



HALF-YEAR REPORT

31 December 2021

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman

Mel Ashton

Managing Director

Andrew Radonjic

Non-Executive Directors

John Jetter

Company Secretary

Jamie Byrde

Principal & Registered Office

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Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: VMS

Website Address

www.ventureminerals.com.au

Share Registry

Automic Group

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PERTH WA 6000

Auditors

Stantons

Level 2, 40 Kings Park Road

WEST PERTH WA 6005

Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

1. Directors

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled (“Group”) at the end of, or during, the half-year ended 31 December 2021.

The following persons were directors of Venture Minerals Limited (“Venture” or the “Company”) during the half-year and up to the date of this report except as noted:

Mel Ashton
Andrew Radonjic
John Jetter
Hamish Halliday (Resigned on 26 November 2021)

2. Review of Operations

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

- \$10.25 Million Placement and Heavily Oversubscribed Share Purchase Plan undertaken to advance Mount Lindsay Tin-Tungsten Project (Refer to Figure 1);
- Drilling returns 93 metre zone of Tin–Tungsten Mineralisation from ML339M including 12 metres at 1.7% Tin equivalent;
- Record Breaking Drill Intersection at Mount Lindsay - 147 metres @ 1.0% Tin from ML340M;
- Tin is an EV Metal in short supply (Refer to Figure 2). It is listed as a Critical Mineral by numerous countries around the world and is currently trading at ~US\$44,000/t (near record highs), which is four times the price of copper at ~US\$10,000/t. There is currently about two day’s global supply of tin held in stockpiles by the London Metal Exchange (LME);
- Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and a globally significant tungsten resource containing 3,200,000 MTU (metric tonne unit) of WO₃ with ~70% in the Measured & Indicated JORC compliant resource categories;
- Major landholding in a premier tin district and a globally recognised tier one ESG hub;
- Tungsten’s APT price is at ~US\$340/mtu, increased by ~100% since early 2016;
- The Underground Mine Feasibility Study has commenced, leveraging off the previously completed (open-pit dominant) Feasibility Study which included more than 100,000m of diamond core drilling completed predominantly by Venture Minerals;
- Recommencement of Tin Exploration at Mount Lindsay has lead to the Discovery of a Large Mineralised Skarn along strike from Renison Bell Tin Mine and a Sulfide-rich Skarn along strike from the Mount Lindsay Tin–Tungsten Deposit.

2. Review of Operations (continued)

Figure 1 | Location Map for Mount Lindsay Tin-Tungsten Deposit/Riley DSO Deposit/Livingstone DSO Deposit

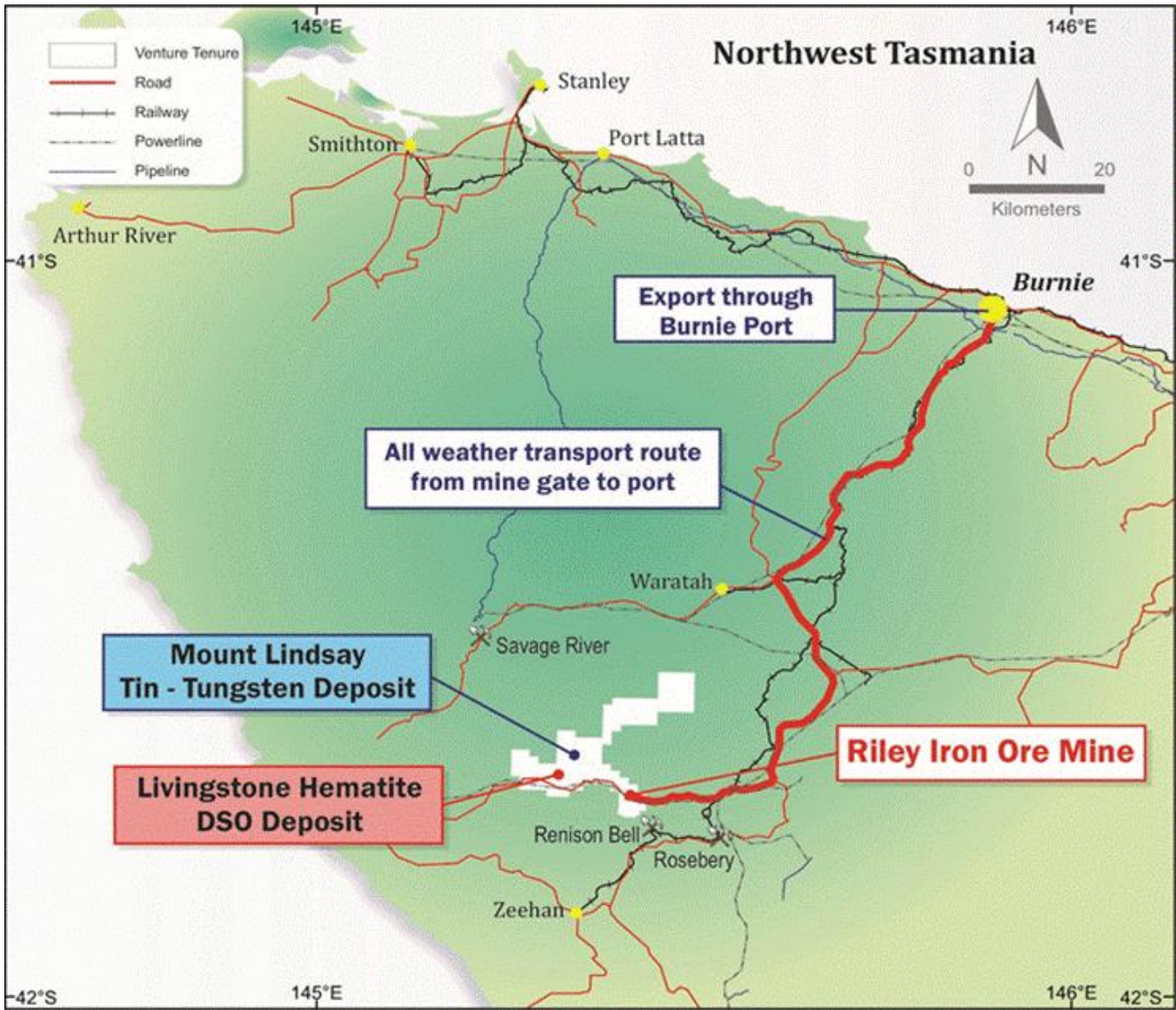
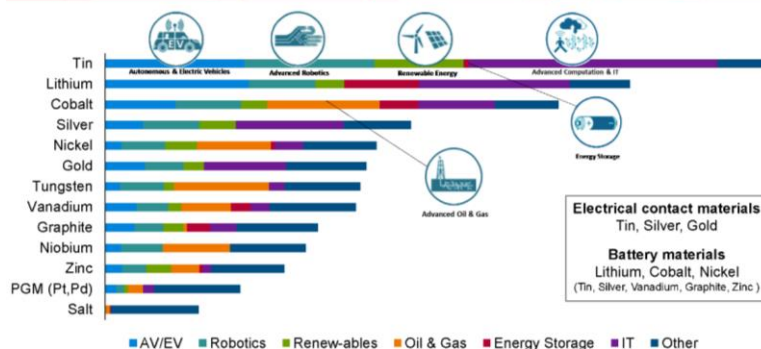


Figure 2 | Metals most impacted by new technology

Metals most impacted by new technology



2. Review of Operations (continued)

South West Project, Nickel-Copper -PGE, Western Australia (Chalice Mining earning-in)

- Chalice Mining (“Chalice”) recommenced and then completed the ground Electromagnetic (“EM”) survey on the Thor ‘Julimar lookalike’ target;
- The EM survey returned multiple new priority targets at Thor;
- Thor has a 20km long ‘Julimar lookalike’ magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd;
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres;
- Chalice has met the expenditure for the first stage of the JV at Venture’s South West Ni-Cu-PGE Project.

Riley Iron Ore Mine, North West Tasmania

- Following suspension of operations at the Riley Mine (Refer to Figure 1) after the first shipment of Iron Ore was completed, Venture continues to review all key drivers of the economics of Project including; the recent strengthening of the Platts 62% Fe coupled with the high discount rates for the low grade Super Special Fines product and volatility in the shipping market with prices still very high in comparison to feasibility levels;
- Our agents and advisors expect the iron ore price to continue to be highly volatile over the course of the year (2022) and Venture continues to position itself to allow for shorter campaign start-ups should the opportunity arise. Whilst we have turned our focus to Mount Lindsay following the recent capital raising, Venture continues to work in the background assessing the current environment to ensure the best outcome for the Riley Project;
- For the period reporting 31 December 2021, the proceeds of \$4,721,646 from sale of first shipment of 45,632 tonnes which were shipped in September 2021, has been offset against the cost and expenditure incurred under the development phase of \$9,975,500.

Livingstone DSO Hematite Project, North West Tasmania

- An updated permit was submitted for the Livingstone Project (Refer to Figure 1) during the period to reflect the change of mining a smaller pit than originally submitted.

Kulin Project, Nickel-Copper-PGE & Gold, Western Australia

- During the period, Venture significantly expanded its Ni-Cu-PGE portfolio through the recent acquisition of highly prospective tenure at the Company’s Kulin Project, bringing the total project area to 606km². Within, the acquired tenure, Venture has secured two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes sitting along strike of the Jimperding Metamorphic belt which hosts Chalice’s Julimar Ni-Cu-PGE discovery;
- The Company then completed a follow-up surface sampling program during the period and is planning an airborne EM survey targeting the two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes, the outcomes of which may lead to drill testing in the future.

2. Review of Operations (continued)

Golden Grove North Project, Zinc-Copper-Gold, Western Australia

- In October 2021, Venture announced the results of the recently completed Downhole Transient Electromagnetic (DHTEM) survey which delineated a large (500m long x 240m depth extent) conductor under High Grade Zinc-Copper-Gold drill intersections with assays of up to 7.6% Zn, 1.3% Cu, 2.2 g/t Au & 22g/t Ag, from the Maiden Drilling Program at the Orcus prospect at Golden Grove North, which confirmed a Volcanic Massive Sulfide (“VMS”) System with all three holes on the first drill line returning strong zones of VMS style mineralisation.
- Golden Grove North has a landholding of 288 km² located less than 10 kilometres from the Golden Grove Mine;
- 25 strike kilometres of a largely untested, prospective geological sequence for VMS style mineralisation with early exploration success yielding the Vulcan and Neptune VMS targets;
- EM surveys at Vulcan have discovered four high priority VMS drill targets at and around the Copper-Gold Prospect along strike to the Golden Grove Zinc-Copper-Gold Mine.

Corporate

The net operating loss after tax for the half year ended 31 December 2021 was \$13,469,472 (2020: \$2,250,557). The loss for the period includes impairment of property, plant and equipment and mine development expenditure of \$4,558,735 (31 December 2020: Nil) and \$5,788,347 (31 December 2020: Nil) respectively. In addition, \$1,504,575 (2020: \$1,128,315) in exploration and evaluation expenditure was recognised during the half year. During the period, proceeds from iron ore sales received totalled \$4,721,646 and were offset against development costs during the initial development phase of the mine.

As at 31 December 2021, the Group held \$9,193,498 (30 June 2021: \$9,487,773) in cash and cash equivalents.

On 28 September 2021, the Company completed a placement under the Acuity Capital Facility for \$3.315 million through a placement of 51,00,000 fully paid ordinary shares at an issue price of \$0.065 per share.

On 17 December 2021, the Company completed a placement for \$4.25 million to sophisticated, professional and institutional investors through a placement of 118,055,556 fully paid ordinary shares at an issue price of \$0.036 per share.

Following the completion of the placement, the Company offered eligible shareholders the opportunity to participate in a Share Purchase Plan at the same issue price of \$0.036. The Company managed to raise \$6.0 million from its heavily oversubscribed Share Purchase Plan through the issue of 166,666,302 shares.

Subsequent Events

On 6 January 2022, the Company announced that it has completed \$6 million Share Purchase Plan (“SPP”). The Company has issued 166,666,302 fully paid ordinary shares at an issue price of \$0.036 per share.

On 14 January 2022, the Company has issued 14,444,445 of unlisted options with an exercise price of \$0.054 to underwriters of the Share Purchase Plan, as per the Offer Booklet dated 13 December 2021.

Apart from the above, there were no other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

3. Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Andrew Radonjic
Managing Director

Perth, Western Australia, 16 March 2022

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.



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16 March 2022

Board of Directors
Venture Minerals Limited
Suite 3, Level 3
24 Outram Street,
West Perth WA 6005

Dear Sirs

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Martin Michalik
Director



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Venture Minerals Limited and its subsidiaries. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
Level 3, 24 Outram Street
West Perth WA 6005

A description of the nature of the group's operations is included in the directors' report on pages 3 - 6, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 16 March 2022. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.ventureminerals.com.au.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
 For the Half-Year Ended 31 December 2021**

	Notes	Consolidated	
		31 December 2021 \$	31 December 2020 \$
Continuing Operations			
Revenue			
Revenue from continuing operations		2,988	4,226
Other income		346	50,727
		<u>3,334</u>	<u>54,953</u>
Expenditure			
Administration costs		(411,512)	(202,679)
Consultancy expenses		(322,541)	(114,340)
Employee benefits expense		(517,204)	(167,196)
Share based payment expenses	10	-	(496,624)
Occupancy expenses		(37,660)	(37,798)
Compliance and regulatory expenses		(63,891)	(85,399)
Insurance expenses		(205,016)	(54,384)
Depreciation		(35,835)	(6,998)
Finance costs		(27,490)	(11,777)
Exploration expenditure	8	(1,504,575)	(1,128,315)
Impairment of property, plant and equipment	6	(4,558,735)	-
Impairment of mine development expenditure	7	(5,788,347)	-
		<u>(13,469,472)</u>	<u>(2,250,557)</u>
Loss before income tax from continuing operations			
Income tax benefit		-	-
		<u>(13,469,472)</u>	<u>(2,250,557)</u>
Loss for the half-year attributable to owners			
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
		<u>(13,469,472)</u>	<u>(2,250,557)</u>
Total comprehensive loss for the half-year attributable to owners			
Continuing Operations			
Basic loss per share (cents per share)		(0.90)	(0.23)
Diluted loss per share (cents per share)		N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying condensed notes.

Consolidated Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated	
		31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents	4	9,193,498	9,487,773
Trade and other assets	5	658,278	735,341
Total Current Assets		9,851,776	10,223,114
Non-Current Assets			
Trade and other receivables	5	938,612	937,866
Property, plant and equipment	6	147,331	4,569,458
Exploration and evaluation expenditure	8	275,000	275,000
Total Non-Current Assets		1,360,943	5,782,324
Total Assets		11,212,719	16,005,438
Current Liabilities			
Trade and other payables		3,021,495	3,627,821
Provision - Employee entitlements		551,709	509,995
Total Current Liabilities		3,573,204	4,137,816
Non-Current Liabilities			
Provision - Environmental rehabilitation		350,000	350,000
Total Non-Current Liabilities		350,000	350,000
Total Liabilities		3,923,204	4,487,816
Net Assets		7,289,515	11,517,622
Equity			
Issued capital	9	111,162,808	102,158,052
Reserves		1,776,877	1,540,268
Accumulated losses		(105,650,170)	(92,180,698)
Total Equity		7,289,515	11,517,622

The above consolidated statement of financial position should be read in conjunction with the accompanying condensed accompanying notes.

**Consolidated Statement of Changes in Equity
 For the Half-Year ended 31 December 2021**

Consolidated	Contributed Equity \$	Accumulated Losses \$	Options Reserve \$	Total \$
Balance at 1 July 2020	82,995,954	(80,430,619)	492,401	3,057,736
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(2,250,557)	-	(2,250,557)
Total comprehensive loss for the half-year:	-	(2,250,557)	-	(2,250,557)
Contributions of equity (net of transaction costs)	5,715,494	-	-	5,715,494
Share based payment transactions	-	-	822,944	822,944
	5,715,494	-	822,944	6,538,438
Balance at 31 December 2020	88,711,448	(82,681,176)	1,315,345	7,345,617
Balance at 1 July 2021	102,158,052	(92,180,698)	1,540,268	11,517,622
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(13,469,472)	-	(13,469,472)
Total comprehensive loss for the half-year:	-	(13,469,472)	-	(13,469,472)
Contributions of equity (net of transaction costs)	9,004,756	-	236,609	9,241,365
	9,004,756	-	236,609	9,241,365
Balance at 31 December 2021	111,162,808	(105,650,170)	1,776,877	7,289,515

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes.

Consolidated Statement of Cash Flows
For the Half-Year ended 31 December 2021

	Notes	Consolidated	
		31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,130,648)	(718,100)
Payments for exploration expenditure		(1,417,196)	(1,066,066)
Interest received		88	2,679
Cash flow boost		-	50,727
Net cash (used in) operating activities		(2,547,756)	(1,730,760)
Cash flows from investing activities			
Purchase of property, plant and equipment		(949,528)	(518,857)
Proceeds from sale of first shipment		4,721,646	-
Payments for mine development expenditure		(10,780,041)	(876,081)
Payments for prospects		-	(200,000)
Net cash (used in) investing activities		(7,007,923)	(1,594,938)
Cash flows from financing activities			
Proceeds from issue of shares		9,665,029	6,506,483
Proceeds from exercised options		237,435	-
Share issue transaction costs		(634,330)	(482,231)
Repayment of borrowings		(6,730)	-
Net cash provided by financing activities		9,261,404	6,024,252
Net (decrease)/increase in cash and cash equivalents		(294,275)	2,698,554
Cash and cash equivalents at the beginning of the period		9,487,773	966,297
Cash and cash equivalents at the end of the period	4a	9,193,498	3,664,851

Amounts shown above relating to payments to suppliers and employees include goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying condensed notes.

Condensed Notes to the Consolidated Financial Statements For the Half-Year ended 31 December 2021

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

Summary of significant accounting policies

Mine Properties

Initial recognition

Upon completion of the mine construction phase, the assets are transferred into “Property, plant and equipment” or “Mine properties”. Items of property, plant and equipment and producing mine are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

The capitalised value of a finance lease is also included in property, plant and equipment. Mine properties also consist of the fair value attributable to mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of an acquisition. When a mine construction project moves into the production phase, the capitalisation of certain mine construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

**Condensed Notes to the Consolidated Financial Statements
 For the Half-Year ended 31 December 2021**

1. Basis of preparation of half-year report (continued)

Mine Rehabilitation

Costs of land rehabilitation and site restoration are provided over the life of the mine from when development commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs on an undiscounted basis.

Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred. The cost of an item of property, plant and equipment that are under construction or development will be classified as "Asset under Construction".

Land is not depreciated. Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0%
Furniture and equipment - office	20.0%
Plant and equipment - field	40.0%
Motor vehicles	40.0%
Leasehold improvements	25.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Exploration and Evaluation

The exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the half year end period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2021**

1. Basis of preparation of half-year report (continued)

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the half year ended 31 December 2021 from continuing operations was \$13,469,472 (31 December 2020: \$2,250,557) with \$9,193,498 (30 June 2021: \$9,487,773) of cash and cash equivalents, net assets of \$7,289,515 (30 June 2021: \$11,517,622) and a net decrease in cash and cash equivalents \$294,275 (30 June 2021: increase of \$8,521,476).

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due. In the event that the Group does not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2021**

2. Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves within Exploration and Development and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2021 is as follows:

	Exploration & Development Australia	Corporate	Total
	\$	\$	\$
Half-year ended 31 December 2021			
Total segment revenue and other income	-	3,334	3,334
Interest revenue	-	2,988	2,988
Other income	-	346	346
Depreciation expense	-	(35,835)	(35,835)
Total segment loss before income tax	(11,851,657)	(1,617,815)	(13,469,472)
Half-year ended 31 December 2020			
Total segment revenue and other income	-	54,953	54,953
Interest revenue	-	4,226	4,226
Cash flow boost	-	50,727	50,727
Provision for Impairment-Mine Development	-	-	-
Exploration Expenses	-	-	-
Depreciation expense	-	(6,998)	(6,998)
Total segment profit/(loss) before income tax	(1,128,315)	(1,122,242)	(2,250,557)
Total segment assets			
31 December 2021	1,213,612	9,999,107	11,212,719
30 June 2021	4,844,458	11,160,980	16,005,438
Total segment liabilities			
31 December 2021	2,347,442	1,575,762	3,923,204
30 June 2021	3,579,399	908,417	4,487,816

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2021**

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
4. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	9,193,498	9,487,773
Total cash and cash equivalents	9,193,498	9,487,773
(b) Cash at bank and on hand		
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.01% and 0.10% (30 June 2021: 0.00% and 0.50%).		

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
5. Trade & Other Assets		
(a) Current		
Other receivables	423,343	487,493
Prepayments	234,935	247,848
Total current trade and other receivables	658,278	735,341
(b) Non-Current		
Deposits ¹	938,612	937,866
Total non-current trade and other receivables	938,612	937,866
Deposits include cash of \$938,612 (30 June 2021: \$937,866) including capitalised interest of \$5,336 (30 June 2021: \$4,591), to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences.		

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2021**

Consolidated	Plant & Office Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Asset Under Construction	Total
	\$	\$	\$	\$	\$	\$
6. Property, Plant and Equipment						
Half Year Ended 31 December 2021						
Opening net book amount	66,762	4,221	2,318	71,373	4,424,784	4,569,458
Additions	38,492	-	-	-	133,951	172,443
Depreciation charge	(20,238)	(426)	(780)	(14,391)	-	(35,835)
Impairment	-	-	-	-	(4,558,735)	(4,558,735)
Closing net book amount	85,016	3,795	1,538	56,982	-	147,331
At 31 December 2021						
Cost or fair value	250,307	48,778	36,932	145,398	4,558,735	5,040,150
Accumulated depreciation	(165,291)	(44,983)	(35,394)	(88,416)	(4,558,735)	(4,892,819)
Net book amount	85,016	3,795	1,538	56,982	-	147,331
Year Ended 30 June 2021						
Opening net book amount	13,785	5,276	6,953	1,194	-	27,208
Additions	65,061	-	-	79,722	4,424,784	4,569,567
Depreciation charge	(12,084)	(1,055)	(4,635)	(9,543)	-	(27,317)
Disposal	-	-	-	-	-	-
Closing net book amount	66,762	4,221	2,318	71,373	4,424,784	4,569,458
At 30 June 2021						
Cost or fair value	211,815	48,778	36,932	145,398	4,424,784	4,867,707
Accumulated depreciation	(145,053)	(44,557)	(34,614)	(74,025)	-	(298,249)
Net book amount	66,762	4,221	2,318	71,373	4,424,784	4,569,458

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2021

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
7. Mine Development Expenditure		
Non-current		
Opening balance	-	2,012,062
Additions	9,975,500	-
Proceeds from iron ore sales - Development Phase	(4,721,646)	-
Mine development expenditure transferred in – note 8	534,493	4,423,065
Impairment	(5,788,347)	(6,435,127)
Total non-current – Mine Development Expenditure	-	-

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
8. Exploration and Evaluation Expenditure		
Opening balance	275,000	75,000
Exploration and acquisition costs	2,039,068	7,561,229
Reallocation to mine development Expenditure – note 7	(534,493)	(4,423,065)
Exploration Expensed	(1,504,575)	(2,938,164)
Closing Balance	275,000	275,000

The value of the group's interest in exploration expenditure is dependent upon:

- the continuance of the group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

	Consolidated		Consolidated	
	31 December	30 June	31 December	30 June
	2021	2021	2021	2021
	Shares	Shares	\$	\$
9. Issued Capital				
(a) Issued capital	1,503,291,290	1,329,179,283	111,162,808	102,158,052
Ordinary shares – fully paid	1,503,291,290	1,329,179,283	111,162,808	102,158,052

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2021

	Date	Shares	Issue Price	Total \$
9. Issued Capital (Continued)				
(b) Movements in issued capital				
Opening Balance		1,329,179,283		102,158,052
Exercise of unlisted options	16 July 2021	500,000	\$0.001	500
Exercise of unlisted options	30 July 2021	4,556,451	\$0.052	236,935
Placement	28 Sep 2021	51,000,000	\$0.065	3,315,000
Placement – Acuity	10 Dec 2021	-	-	2,100,000
Placement	17 Dec 2021	118,055,556	\$0.036	4,250,000
Less: Transaction costs		-		(897,679)
Closing Balance		<u>1,503,291,290</u>		<u>111,162,808</u>

10. Share based payments expense

No employee or director options were issued during the period.

During the period, the Company granted 14,444,445 unlisted options to Corporate Advisors as a fee for managing underwriting a portion of the Share Purchase Plan. The exercise price of the options is \$0.054 expiring 14 January 2024. The fair value of options granted was \$288,046 and is being charged to capital raising cost over the vesting period. The share-based payment expense of \$236,609 has been accounted for as capital raising cost. These unlisted options were issued on 14 January 2022.

The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs.

- Exercise price of \$0.054;
- Average life of the option (years) of 2.10;
- Underlying share price of 0.042 at grant date;
- Expected share price volatility of 100%;
- Average risk-free interest rate of 0.55%.

Volatility is calculated based on historical share price history of the company and used as the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is agreed upon by the Board

Total share-based payment transactions recognised during the period are set out below:

	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
Unlisted options		
Options issued to directors, employees and consultants	-	496,624
Share issue costs*	<u>236,609</u>	<u>-</u>
	<u>236,609</u>	<u>496,624</u>

*Not issued as at 31 December 2021, valued at \$236,609.

Condensed Notes to the Consolidated Financial Statements for the Half-Year ended 31 December 2021
Movement of unlisted options

Expiry Date	Exercise Price	Balance at 1 July 2021	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31 December 2021
12 April 2023	\$0.001	7,500,000	-	(500,000)	-	7,000,000
N/A ¹	\$0.450	1,000,000	-	-	-	1,000,000
N/A ²	\$0.500	2,000,000	-	-	-	2,000,000
N/A ³	\$0.550	2,500,000	-	-	-	2,500,000
16 October 2022	\$0.052	18,108,069	-	(4,556,451)	-	13,551,618
11 December 2023	\$0.060	19,900,000	-	-	-	19,900,000
14 January 2024 ⁴	\$0.054	-	14,444,445	-	-	N/A ⁴
		51,008,069	14,444,445	(5,056,451)	-	45,951,618

1: To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project, expire 18 months after vesting.

2: To vest upon first shipment of DSO ore, expire 18 months after vesting.

3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting.

4: These options were granted to brokers as part of the capital raising; however, at the reporting date they were not issued.

11. Commitments & Contingencies

As a result of the suspension of Riley Iron Ore Mine operations, there are outstanding commitments and contingencies of \$671,091 (30 June 2021: Nil) since the last annual reporting date.

12. Events Occurring Subsequent to Reporting Date

On 6 January 2022, the Company announced that it has completed \$6 million Share Purchase Plan ("SPP"). The Company has issued 166,666,302 fully paid ordinary shares at an issue price of \$0.036 per share.

On 14 January 2022, the Company has issued 14,444,445 of unlisted options with an exercise price of \$0.054 to underwriters of the Share Purchase Plan, as per the Offer Booklet dated 13 December 2021.

Apart from the above, there were no other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Group's state of affairs in future financial years.

Director's Declaration

In the directors' opinion:

- (α) the financial statements and notes set out on pages 10 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (β) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Andrew Radonjic
Managing Director

Perth, Western Australia, 16 March 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VENTURE MINERALS LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Venture Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Venture Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Venture Minerals Limited's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the *directors* of the Company on 16 March 2022.

Responsibility of the Directors for the Financial Report

The directors of Venture Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year *financial* report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
16 March 2022