VENTURE MINERALS

HALF-YEAR REPORT 31 December 2023

ABN 51 119 678 385

Contents

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
John Jetter
Philippa Leggat

Company Secretary
Jamie Byrde

Principal & Registered Office
Level 2, 16 Altona Street
West Perth WA 6005
Telephone: (08) 6279 9428
Facsimile: (08) 6500 9986

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: VMS

Website Address
www.ventureminerals.com.au

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
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" or "Consolidated Entity") at the end of, or during, the half-year ended 31 December 2023.

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
Philippa Leggat (appointed 9 October 2023)

2. Review of Operations

Brothers Rare Earth Elements ("REE") Project , Western Australia

- Identification of a new large REE target named the "Jupiter Prospect" at the Brothers Project. The target is defined by a coincident gravity and magnetic anomaly extending over 40 km^2 which hosts extensive REE rich clays with results up to 3,969 ppm TREO (Total Rare Earths Oxides) (ASX announcement 9 November 2023).
- Venture received outstanding assay results including over 7,000 ppm TREO from the maiden Reverse Circulation ("RC") drilling program at the new Jupiter REE Target.
- Consistent 20-30 metre (m) widths of REE mineralisation grading over 2,000 ppm TREO within broader zones up to 64 m grading over 1,000 ppm TREO (ASX announcement 29 November 2023).
- The Jupiter Stage One Resource definition drill program was completed during the December 2023 quarter with 82 holes drilled for 5,052 m on a 1000 m x 500 m spaced pattern across the 40 km^2 target.
- The final drill program consisted of 30 Aircore ("AC") drill holes completed for 1,803 m and 52 RC holes completed for 3,249 m designed to supplement the previous high-grade clay hosted REE drilling results within the Jupiter target.
- A total of 2,070 drill samples from this drill program were submitted for REE analyses in late December 2023 with assay results expected early 2024.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

- Venture engaged Curtin University to commence the next stage of metallurgical test work on the Mount Lindsay tin-rich borates (ASX announcement 16 August 2023).
- The program will investigate the extraction of tin, boron, and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a high value boron by-product, resulting in another revenue stream to the Mount Lindsay project.
- Venture believes the inclusion of tin-rich borates into the current Underground Feasibility Study could deliver a major economic benefit, through the recovery of boron and additional tin and iron.
- Boron is now included in the European' Commission's Critical Raw Material Act and is considered vital to the green energy transition. In addition to boron's use in solar panels, up to 50kg of boron material is required in the construction of Electric Vehicles.

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

- Work continued on getting statutory approvals to enable potential follow up exploration work on Ni-Cu-PGE targets in the near future.
- A Lithium-Caesium-Tantalum auger soil geochemical program was undertaken over six targets identified from previous geochemical surveys that were largely focused on Ni-Cu-PGE exploration and hence were not considered definitive for exploring for Lithium pegmatites.
- Results have been returned for 5 targets with one target showing a Li anomaly which requires further field investigation. Assays are awaited for the one remaining soil sampling grid.

2. Review of Operations (continued)

Riley Iron Ore Mine, North West Tasmania

- The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.
- The Riley Iron Ore Mine is still in care and maintenance since suspending operations on 17 of September 2021.
- Subsequent to half-year end, the Company announced the appointment of Argonaut PCF as advisor on the Riley Iron Ore Mine to undertake a strategic review of the asset.

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

- Venture entered into a farm-in agreement on the Golden Grove North Project with Premier1 Lithium Ltd (ASX: PLC), previously known as SensOre Ltd (ASX:S3N), and its subsidiary Exploration Ventures AI Pty Ltd a collaboration with Deutsche Rohstoff AG. Premier1 Lithium Ltd is to spend up to $4.5m to earn a 70% interest, with Venture to retain the REE mineral rights and an option to claw back up to 10% under the terms of the Farm-in Agreement ("Agreement") (Refer to ASX Announcement dated 12 May 2023 for key terms of the Agreement).
- Premier1 Lithium Ltd has committed to drill testing in the first 12 months a minimum of 300 metres on the Vulcan High Grade REE drill target following the recent results announced regarding the very high grade REE surface mineralisation at the Vulcan prospect within the Golden Grove North project. Results included several values over 1% TREO ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr_6O_{11}) and 14,575 ppm (1.46%) Neodymium Oxide (Nd_2O_3).
- The new REE target is supported by historic soil sampling originally focused on VMS style mineralisation that was also assayed for two REEs being La and Ce.
- Recently completed soil sampling in which the TREE suite was analysed (all 14 Rare Earth elements excluding Promethium plus Yttrium), confirmed and defined the discovery.
- The work schedule going forwards includes a soil and rock chip program by Premier1 Lithium Ltd in Q2 2024 to be followed by preparation for drilling.

Corporate

The net operating loss after tax for the half year ended 31 December 2023 was $2,496,922 (31 December 2022: $5,702,949). The loss for the period includes impairment of mine development expenditure of $198,088 (31 December 2022: $426,035). In addition, $1,805,302 (31 December 2022: $3,560,304) in exploration and evaluation expenditure was recognised during the half year.

As at 31 December 2023, the Group held $2,072,461 (30 June 2023: $3,139,076) in cash and cash equivalents.

2. Review of Operations (continued)

Subsequent Events

On 30 January 2024, the Company announced that it has engaged Argonaut PCF as advisor on the Riley Iron ore Mine to undertake a strategic review of the asset.

On 5 February 2024, the Company announced it undertook a board renewal process in 2023 – 2024. Mr Mel Aston would resign as Non Executive Chair once a replacement has been found. Acacia Executive Search was engaged to conduct the recruitment process for a new Chair. Mr Jetter will resign as Non-Executive Director effective 31 March 2024.

On 9 February 2024, the Company announced that it has utilised its At-the-Market (“ATM”) with Acuity Capital to raise $1,020,000 (inclusive of costs) through the set off of 73,800,000 collateral shares previously issue to Acuity Capital under the ATM.

On 22 February 2024, the Company completed the issue of 266,666,667 options to placement participants and 20,000,000 options to brokers as per the term of Placement announced on 15 December 2023. The director’s participation in the Placement, as approved by shareholders was finalised with the issue of 6,666,667 ordinary shares at $0.075 per share under the terms of the Placement. In addition, the Company issued 25 million unlisted Zero Exercise Price Options to employees under the Employee Incentive Scheme, expiring on 20 February 2029 and subject to certain vesting conditions.

On 7 March 2024, the Company announced that it has received $1.05 million from the ATO under the R&D Tax Incentive Regime for the financial year ended 30 June 2023.

Apart from the above, no other matter or circumstance has arisen since 31 December 2023 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 6.

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, 15 March 2024

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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15 March 2024

Board of Directors
Venture Minerals Limited
Level 2, 16 Altona 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 2023, 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)

Eliya Mwale
Director

Contents

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 2023 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 2, 16 Altona Street
West Perth WA 6005

A description of the nature of the group's operations is included in the directors' report on pages 3 - 5, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 15 March 2024. 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 2023

	Notes	Consolidated 31 December 2023 $	31 December 2022 $
Continuing Operations			
Revenue			
Revenue from continuing operations		39,759	53,951
Other income		455,831	12,057
		495,590	66,008
Expenditure			
Administration costs		(314,861)	(515,053)
Consultancy expenses		(139,628)	(529,164)
Employee benefits expense		(285,971)	(408,127)
Share based payment expenses		-	-
Occupancy expenses		(32,697)	(91,074)
Compliance and regulatory expenses		(47,435)	(61,354)
Insurance expenses		(95,718)	(124,349)
Depreciation and amortisation	6,9	(50,444)	(37,914)
Interest expense on lease liabilities		(7,363)	(1,582)
Finance costs		(15,005)	(14,001)
Exploration expenditure	8	(1,805,302)	(3,560,304)
Impairment of mine development expenditure	7	(198,088)	(426,035)
Loss before income tax from continuing operations		**(2,496,922)**	**(5,702,949)**
Income tax benefit		-	-
Loss for the half-year attributable to owners		**(2,496,922)**	**(5,702,949)**
Other comprehensive income			
Items that may be reclassified to profit or loss		-	-
Total comprehensive loss for the half-year attributable to owners		**(2,496,922)**	**(5,702,949)**
Continuing Operations			
Basic loss per share (cents per share)		(0.13)	(0.34)
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 2023

	Notes	Consolidated 31 December 2023 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	4	2,072,461	3,139,076
Trade and other receivables	5	151,064	149,545
Prepayments		153,984	30,180
Total Current Assets		**2,377,509**	**3,318,801**
Non-Current Assets			
Trade and other receivables	5	1,007,341	1,007,341
Property, plant and equipment	6	67,172	82,525
Mine development expenditure	7	-	-
Exploration and evaluation expenditure	8	275,000	275,000
Right-of-Use assets	9	166,015	41,717
Total Non-Current Assets		**1,515,528**	**1,406,583**
Total Assets		**3,893,037**	**4,725,384**
Current Liabilities			
Trade and other payables		548,369	821,065
Provisions		454,618	420,136
Lease liabilities	10	63,241	23,381
Total Current Liabilities		**1,066,228**	**1,264,582**
Non-Current Liabilities			
Provisions		350,000	350,000
Lease liabilities	10	99,522	11,001
Non-Current Liabilities		**449,522**	**361,001**
Total Liabilities		**1,515,750**	**1,625,583**
Net Assets		**2,377,287**	**3,099,801**
Equity			
Issued capital	11	122,035,886	120,321,478
Reserves	12	1,888,314	1,828,314
Accumulated losses		(121,546,913)	(119,049,991)
Total Equity		**2,377,287**	**3,099,801**

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 2023

Consolidated	Contributed Equity $	Accumulated Losses $	Options Reserve $	Total $
Balance at 1 July 2022	**117,074,894**	**(109,937,937)**	**1,828,314**	**8,965,271**
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(5,702,949)	-	(5,702,949)
Total comprehensive loss for the half-year:	-	(5,702,949)	-	(5,702,949)
Contributions of equity (net of transaction costs)	215,295	-	-	215,295
	215,295	-	-	215,295
Balance at 31 December 2022	**117,290,189**	**(115,640,886)**	**1,828,314**	**3,477,617**
Balance at 1 July 2023	**120,321,478**	**(119,049,991)**	**1,828,314**	**3,099,801**
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(2,496,922)	-	(2,496,922)
Total comprehensive loss for the half-year:	-	(2,496,922)	-	(2,496,922)
Contributions of equity (net of transaction costs)	1,714,408	-	-	1,714,408
Equity settled share based payment transactions	-	-	60,000	60,000
	1,714,408	-	60,000	1,774,408
Balance at 31 December 2023	**122,035,886**	**(121,546,913)**	**1,888,314**	**2,377,287**

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 2023

	Notes	Consolidated 31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,130,476)	(4,294,958)
Payments for exploration expenditure		(1,975,905)	(1,350,987)
Interest received		28,237	28,177
Interest and other costs of finance paid		(3,810)	(11,047)
Other income – R&D rebates		447,585	-
Net cash (used in) operating activities		(2,634,369)	(5,628,815)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(4,863)
Payments for mine development expenditure		(198,086)	-
Net cash (used in) investing activities		(198,086)	(4,863)
Cash flows from financing activities			
Proceeds from issue of shares		1,950,000	-
Share issue transaction costs		(175,592)	(9,705)
Repayment of borrowings		(8,568)	(8,567)
Net cash provided by /(used in) by financing activities		1,765,840	(18,272)
Net (decrease)/increase in cash and cash equivalents		(1,066,615)	(5,651,950)
Cash and cash equivalents at the beginning of the period		3,139,076	9,430,190
Cash and cash equivalents at the end of the period	4a	2,072,461	3,778,240

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 2023

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2023 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 2023 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.

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.

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 2023 from continuing operations was $2,496,922 (31 December 2022: $5,702,949) with $2,072,461 (30 June 2023: $3,139,076) of cash and cash equivalents, net assets of $2,377,287 (30 June 2023: $3,099,801) and a net decrease in cash and cash equivalents $1,066,615 (30 June 2023: decrease of $6,291,114).

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 material 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.

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 2023 is as follows:

	Exploration & Development Australia	Corporate	Total
	$	$	$
Half-year ended 31 December 2022			
Total segment revenue and other income	-	66,008	66,008
Interest revenue	-	53,951	53,951
Other income	-	12,057	12,057
Depreciation expense	8,929	28,985	37,914
Total segment loss before income tax	(4,394,466)	(1,308,483)	(5,702,949)
Half-year ended 31 December 2023			
Total segment revenue and other income	-	495,590	495,590
Interest revenue	-	39,759	39,759
Other income	447,585	8,246	455,831
Depreciation expense	4,439	46,005	50,444
Total segment loss before income tax	(2,289,361)	(207,561)	(2,496,922)
Total segment assets			
31 December 2023	1,349,513	2,543,524	3,893,037
30 June 2023	1,406,583	3,318,801	4,725,384
Total segment liabilities			
31 December 2023	189,088	1,326,662	1,515,750
30 June 2023	69,856	1,555,727	1,625,583

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 2023 $	30 June 2023 $
4.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	2,072,461	3,139,076
	Total cash and cash equivalents	2,072,461	3,139,076
(b)	Cash at bank and on hand		

Cash on hand is non-interest bearing. Cash at bank bear interest rates between 0.01% and 4.99% (30 June 2023: 0.00% and 10.47%).

		Consolidated	
		31 December 2023 $	30 June 2023 $
5.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	151,064	149,545
	Total current trade and other receivables	151,064	149,545
(b)	Non-Current		
	Deposits[1]	1,007,341	1,007,341
	Total non-current trade and other receivables	1,007,341	1,007,341

[1]Deposits include cash of $974,078 (30 June 2023: $974,078) 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 2023

Consolidated	Plant & Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Total
	$	$	$	$	$
6. Property, Plant and Equipment					
Half Year Ended 31 December 2023					
Opening net book amount	53,870	2,702	258	25,695	82,525
Additions	-	-	-	-	-
Depreciation charge	(9,842)	(271)	(87)	(5,153)	(15,353)
Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Closing net book amount	44,028	2,431	171	20,542	67,172
At 31 December 2022					
Cost or fair value	275,188	48,778	36,932	145,399	506,297
Accumulated depreciation	(231,160)	(46,347)	(36,761)	(124,857)	(439,125)
Net book amount	44,028	2,431	171	20,542	67,172
Year Ended 30 June 2023					
Opening net book amount	78,157	3,377	773	42,824	125,131
Additions	8,775	-	-	-	8,775
Depreciation charge	(33,062)	(675)	(515)	(17,129)	(51,381)
Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
Closing net book amount	53,870	2,702	258	25,695	82,525
At 30 June 2023					
Cost or fair value	275,188	48,778	36,932	145,399	506,297
Accumulated depreciation	(221,318)	(46,076)	(36,674)	(119,704)	(423,772)
Net book amount	53,870	2,702	258	25,695	82,525

		Consolidated 31 December 2023 $	30 June 2023 $
7.	**Mine Development Expenditure**		
	Non-current		
	Opening balance	-	-
	Additions	-	545,094
	Mine development expenditure transferred in – note 8	198,088	104,242
	Impairment	(198,088)	(649,336)
	Total non-current – Mine Development Expenditure	-	-

		Consolidated 31 December 2023 $	30 June 2023 $
8.	**Exploration and Evaluation Expenditure**		
	Opening balance	275,000	275,000
	Exploration and acquisition costs	2,003,390	5,699,797
	Reallocation to mine development Expenditure – note 7	(198,088)	(104,242)
	Exploration Expensed	(1,805,302)	(5,595,555)
	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 31 December 2023 $	30 June 2023 $
9.	**Right-of-Use assets**		
	Non-current		
	Opening net book amount	41,717	66,158
	On initial recognition	159,389	-
	Depreciation charge	(35,091)	(24,441)
	Closing net book amount	166,015	41,717
	Cost or fair value	232,712	73,323
	Accumulated depreciation	(66,697)	(31,606)
	Net book amount	166,015	41,717

The Group has a lease over the premises at Unit 3 – 4 Elmsfield Road, Midvale with an average estimated life of 1.5 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income. The discount rate used in calculation the present value of the Right-of-use asset is 4.0% per annum, representing the cost of borrowings.

During the half-year, the Group signed a lease over the premises at 16 Altona Street, West Perth with an average estimated life of 3 years remaining. The Group shares the lease with Codrus Minerals Limited (ASX:CDR). The discount rate used in calculation the present value of the Right of Use Asset is 8.0% per annum, representing the cost of borrowings.

		Consolidated 31 December 2023 $	30 June 2023 $
10.	**Lease liabilities**		
	Year 1	73,022	23,381
	Year 2	52,787	12,300
	Year 3	55,395	-
	At 31 December 2023	181,204	35,681
	Less: Accrued interest	(18,441)	(1,299)
	Total liabilities	162,763	34,382
	The lease liabilities split between current and non-current are as follows:		
	Current	63,241	23,381
	Non-current	99,522	11,001
	Total lease liabilities	162,763	34,382

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2023

		Consolidated 31 December 2023 Shares	Consolidated 30 June 2023 Shares	Consolidated 31 December 2023 $	Consolidated 30 June 2023 $
11.	**Issued Capital**				
(a)	Issued capital	2,210,013,035	1,950,013,035	122,035,886	120,321,478
	Ordinary shares – fully paid	2,210,013,035	1,950,013,035	122,035,886	120,321,478

		Date	Shares	Issue Price	Total $
(b)	Movements in issued capital				
	Opening Balance 1 July 2022		1,669,957,592		117,074,894
	Issue in lieu of entitlement	8-Jul-22	7,500,000	0.03	225,000
	Placement – Acuity*	11-Nov-22	85,000,000	-	-
	Exercise of Unlisted Options	18-Jan-23	1,750,000	0.001	1,750
	Exercise of Unlisted Options	30-Jul-21	2,500,000	0.001	2,500
	Exercise of Unlisted Options	13-Apr-23	750,000	0.001	750
	Exercise of Unlisted Options	15-May-23	2,000,000	0.001	2,000
	Share Purchase Plan	25-May-23	137,610,998	0.018	2,477,000
	Share Purchase Plan–Shortfall	1-Jun-23	29,055,556	0.018	523,000
	Share Purchase Plan–Top Up	1-Jun-23	13,888,889	0.018	250,000
	Less: transaction costs				(235,416)
	Closing Balance at 30 June		1,950,013,035		120,321,478
(c)	Movements in issued capital				
	Opening Balance 1 July 2023		1,950,013,035		120,321,478
	Issue in lieu of entitlement	22-Dec-23	260,000,000	0.0075	1,950,000
	Less: Transaction costs		-		(235,592)
	Closing Balance at 31 Dec 2023		2,210,013,035		122,035,886

*Relates to collateral shares issued to Acuity

		Consolidated 31 December 2023 $	Consolidated 30 June 2023 $
12.	**Reserves**		
(a)	Option reserve		
	Opening balance	1,828,314	1,828,314
	Listed options issued during the year	60,000	-
	Total option reserve	1,888,314	1,828,314

The option reserve records items recognised on valuation of director, employee and contractor share options.

During the half year period, the Company issued 20,000,000 listed options to brokers expiring 25 July 2025. The total fair value of the options granted during the period was $60,000. The fair value has been accounted for as a capital raising cost.

Movement of unlisted options

Expiry Date	Exercise Price	Balance at 1 July 2023	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31 December 2023
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
11 December 2023	$0.060	19,900,000	-	-	(19,900,000)	-
14 January 2024	$0.054	14,444,445	-	-	-	14,444,445
		39,844,445	-	-	(19,900,000)	19,944,445
Weighted average exercise price		$0.120	-	-	$0.06	$0.181

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.

13. Commitments & Contingencies

There are no further material changes to any commitments or contingences since the last annual reporting date.

14. Events Occurring Subsequent to Reporting Date

On 30 January 2024, the Company announced that it has engaged Argonaut PCF as advisor on the Riley Iron ore Mine to undertake a strategic review of the asset.

On 5 February 2024, the Company announced it undertook a board renewal process in 2023 – 2024. Mr Mel Aston would resign as Non Executive Chair once replacement has been found. Acacia Executive Search was engaged to conduct the recruitment process for a new Chair. Mr Jetter will resign as Non-Executive Director effective 31 March 2024.

On 9 February 2024, the Company announced that it has utilised its At-the-Market ("ATM") with Acuity Capital to raise $1,020,000 (inclusive of costs) through the set off of 73,800,000 collateral shares previously issue to Acuity Capital under the ATM.

On 22 February 2024, the Company completed the issue of 266,666,667 options to placement participants and 20,000,000 options to brokers as per the term of Placement announced on 15 December 2023. The director's participation in the Placement, as approved by shareholders was finalised with the issue of 6,666,667 ordinary shares at $0.075 per share under the terms of the Placement. In addition, the Company issued 25 million unlisted Zero Exercise Price Options to employees under the Employee Incentive Scheme, expiring on 20 February 2029 and subject to certain vesting conditions.

On 7 March 2024, the Company announced that it has received $1.05 million from the ATO under the R&D Tax Incentive Regime for the financial year ended 30 June 2023.

Apart from the above, no other matter or circumstance has arisen since 31 December 2023 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 8 to 21 are in accordance with the *Corporations Act 2001*, including:

  (ι) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements; and

  (ιι) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 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, 15 March 2024

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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 (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 causes us to 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 2023 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 15 March 2024.

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 2023 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 and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
15 March 2024