VENTURE
MINERALS

Half-Year Report
31 December 2019

ABN 51 119 678 385

Contents

Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Directors
Hamish Halliday
John Jetter

Company Secretary
Jamie Byrde

Principal & Registered Office
Level 3, 24 Outram 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 Pty Ltd
Level 2,
267 St Georges Terrace
PERTH WA 6000

Auditors
Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Bankers
National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited ("Venture", "VMS" or "Company") and the entities it controlled ("Group") at the end of, or during, the half-year ended 31 December 2019.

1. Directors

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

Mel Ashton
Andrew Radonjic
Hamish Halliday
John Jetter

2. Review of Operations

Profit and Loss
The loss attributable to owners of the consolidated entity after providing for income tax amounted to $2,823,894 (2018: $1,715,560).

Financial Position
The consolidated entity had $1,956,487 in cash and cash equivalents as at 31 December 2019 (30 June 2019: $4,688,027).

Corporate

On 1 July 2019, the Company issued 104,122,460 listed options (ASX Code: VMSOB) at $0.035, expiring on 18 June 2020 under the Placement and Entitlement Offer announced on 20 May 2019.

On 28 June 2019, the Company announced it had issued 155,604,163 ordinary shares with an issue date of 1 July 2019 under the retail offer and shortfall under the Placement and Entitlement Offer announced on 20 May 2019. The total 155,604,163 ordinary shares were issued on 1 July 2019 raising $3,112,083 before costs.

On 19 July 2019, the Company issued 39,045,912 listed options (ASX Code: VMSOB) at $0.035, expiring on 18 June 2020, on the basis of one (1) free new option for every two (2) shares subscribed under the Placement and Entitlement Offer announced on 20 May 2019.

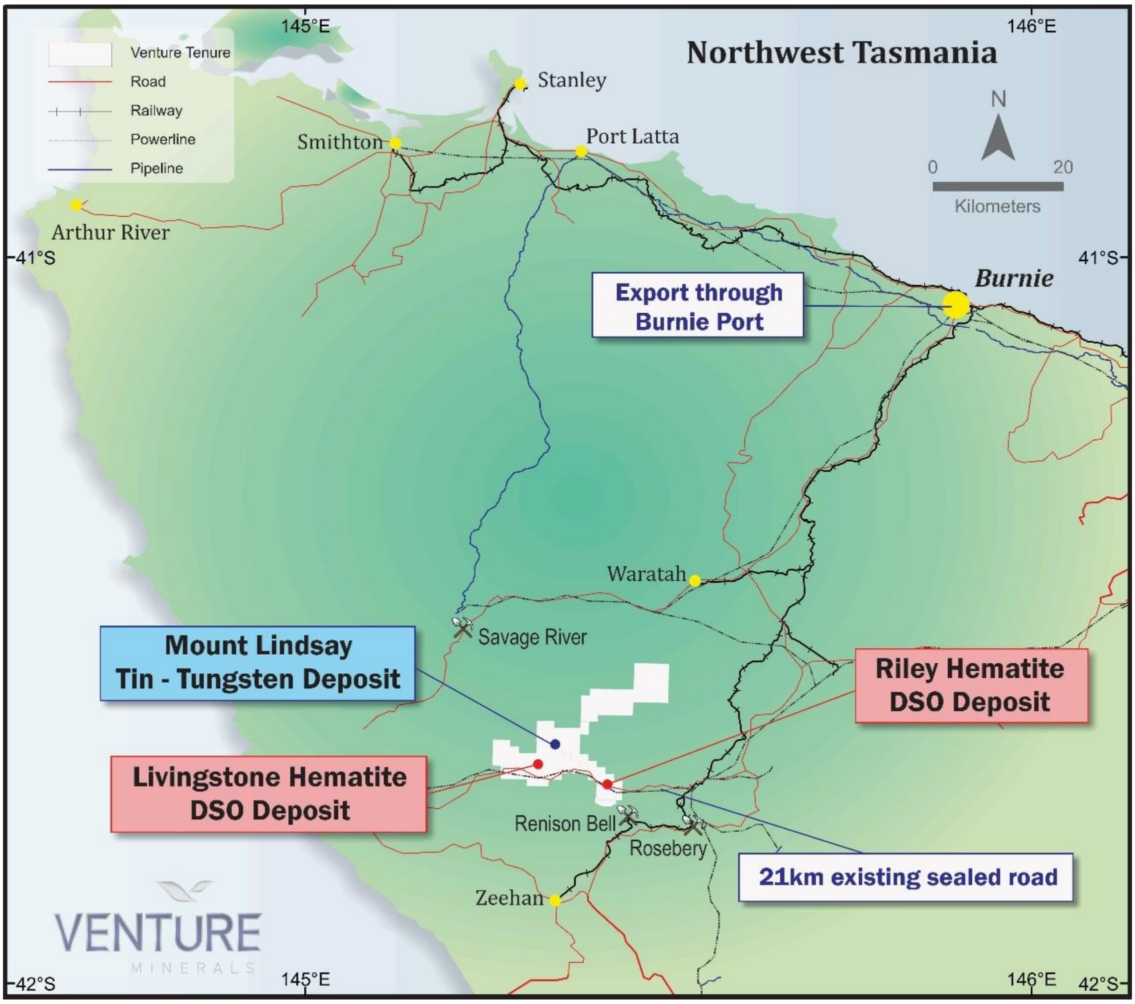
On 3 December 2019, 2,500 listed options were exercised at $0.035.

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 *(Refer Figure One)* 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.

2. Review of Operations (continued)

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



A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was recently upgraded to meet the guidelines of the JORC Code 2012 *(Refer Table One).*

Table One | *Resource Statement - Riley DSO Project*

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.0mt**	**57**	61	3.3	2.7	0.03	0.08	7.9

Note: Refer to ASX announcement on 19 June 2019

Following completion of the July 2012 resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this has now been upgraded to meet the guidelines of the JORC Code 2012 *(Refer Table Two).* The upgraded reserve figure focused on the same areas as per the mine plan for when mining commenced in 2014, resulting in an 80% conversion rate of resource to reserve.

2. Review of Operations (continued)

***Table Two** | Reserve Statement - Riley DSO Project*

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**1.6mt**	**57**	61	3.9	2.6	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019

During the half-year the Company continued to work on advancing the Riley Iron Ore Mine towards production with site preparation nearing completion. Venture has recently installed the site offices, constructed the ROM Pad and upgraded the on-site haulage roads.

The Company continues to finalise negotiations on accessing a privately held bitumen road and will nominate a preferred road haulage tenderer upon completing the agreement. Port access agreements are well advanced and positive ongoing discussions continue with shipping brokers regarding availability of ships for the Riley product which is now targeted for the first quarter of 2020.

Once the road and port access agreements are in place and given the zero strip ratio characteristics of the Riley DSO deposit, mining can recommence quickly once the Board has made a final decision to proceed. The Board's final decision will be based on updated operating costs and on the likely price received for the Riley product which, being a lower grade iron ore, is subject to discounts that have widened in recent months.

Venture continues to work on additional strategies to further reduce operating costs at the Riley Project. These cost optimisation programs focus on minimising ore handling inefficiencies, additional detailed mine scheduling and enhancing the logistics chain for transporting including an application to go to 24-hour trucking.

Highlights at the Riley DSO Hematite Project include:

- **Full off-take agreement signed for the Riley iron ore** with Prosperity Steel United Singapore Pte Ltd, **one of the largest iron ore traders in the world** *(Refer to ASX announcement 22 August 2019);*
- Riley Iron Ore Mine is **situated on a granted mining lease** and is positioned to recommence operations within a very short period of time;
- Approximately **90% of the Equipment that was previously purchased is still on hand;**
- Riley has **Reserves of 1.6Mt @ 57% Fe with low impurities** *(Refer Table Two);*
- The **Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities** *(Refer Figure One);*
- Preferred tenderer status awarded to Shaw Contracting for mining and processing works at the Riley Iron Ore Mine.

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit *(Refer Figure One)*. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

2. Review of Operations (continued)

A maiden resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category *(Refer Table Three).*

***Table Three** | Resource Statement Livingstone DSO Project*

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	7.0

Note: Refer to ASX announcement on 26 July 2012.
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.

2. Review of Operations (continued)

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km^2) is located in north-western Tasmania *(Refer Figure One)* within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects.

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

Tin-Tungsten Resources

Table Four | *Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)*

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained WO_3 (mtu)
0.2%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	1,100,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	1,200,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	960,000
	TOTAL	**45Mt**	0.4%	**0.2%**	**0.1%**	17%	0.1%	**81,000**	**3,200,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	980,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	810,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	520,000
	TOTAL	**13Mt**	0.7%	**0.3%**	**0.2%**	14%	0.1%	**38,000**	**2,300,000**
0.7%	Measured	**2.2Mt**	1.1%	0.3%	0.3%	18%	0.1%	**8,000**	**750,000**
	Indicated	**1.9Mt**	1.0%	0.4%	0.3%	11%	0.1%	**7,000**	**480,000**
	Inferred	**0.6Mt**	1.0%	0.5%	0.3%	3%	0.1%	**3,000**	**150,000**
	TOTAL	**4.7Mt**	1.1%	**0.4%**	**0.3%**	13%	0.1%	**18,000**	**1,400,000**
1.0%	Measured	**1.0Mt**	1.5%	0.5%	0.5%	19%	0.1%	**5,000**	**450,000**
	Indicated	**0.7Mt**	1.3%	0.5%	0.3%	10%	0.1%	**4,000**	**220,000**
	Inferred	**0.2Mt**	1.4%	0.7%	0.3%	<1%	<0.1%	**2,000**	**70,000**
	TOTAL	**1.9Mt**	1.4%	**0.5%**	**0.4%**	14%	0.1%	**10,000**	**750,000**

Note: *Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. 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.*

2. Review of Operations (continued)

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO3% x 1.65217) + (Cu% x 0.34783);
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR");
- The Sn equivalent formula uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t;
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX release dated 31 August 2012;
- It is the Company's opinion that the tin, WO3 and copper, as included in the metal equivalent calculations for the Stanley River South and Reward Skarns, have reasonable potential to be recovered for when the Mount Lindsay Project goes into production.

The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

Recently, Venture has focused efforts at Mount Lindsay on identifying additional high-grade tin-tungsten targets, in close proximity to the Mount Lindsay Deposit. The low-cost exploration work is part of a broader strategy focused on identifying high grade mineralisation within trucking distance of the existing deposit that has the potential to further strengthen the economics of the Mount Lindsay Project.

Venture was successful in securing co-funding for up to $202,000 from the Tasmanian State Government to drill test three of the priority targets generated by the recently completed Major EM Survey *(Refer ASX announcement 13 March 2019)* over the Mount Lindsay Project *(Refer Figure One)*. The EM Survey identified several strong conductors coinciding with previously gathered exploration data to define priority drill targets, which included Renison Bell ('Renison') Style High Grade Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide targets *(Refer Figure Three)*.

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project[1] with an advanced Tin-Tungsten asset and this will only be further enhanced by the delineation of several high priority drill targets of the same style of mineralisation through the recently completed major EM Survey. 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 within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units)[2] of WO_3 *(Refer Table Four)*.

Tin is now recognised as a fundamental metal to the battery revolution and new technology *(Refer Figure Two)* and the International Tin Association is now predicting a surge in demand driven by the lithium-ion battery market of up to 60,000tpa by 2030 (world tin consumption was 363,500t in 2018*).

The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts

2. Review of Operations (continued)

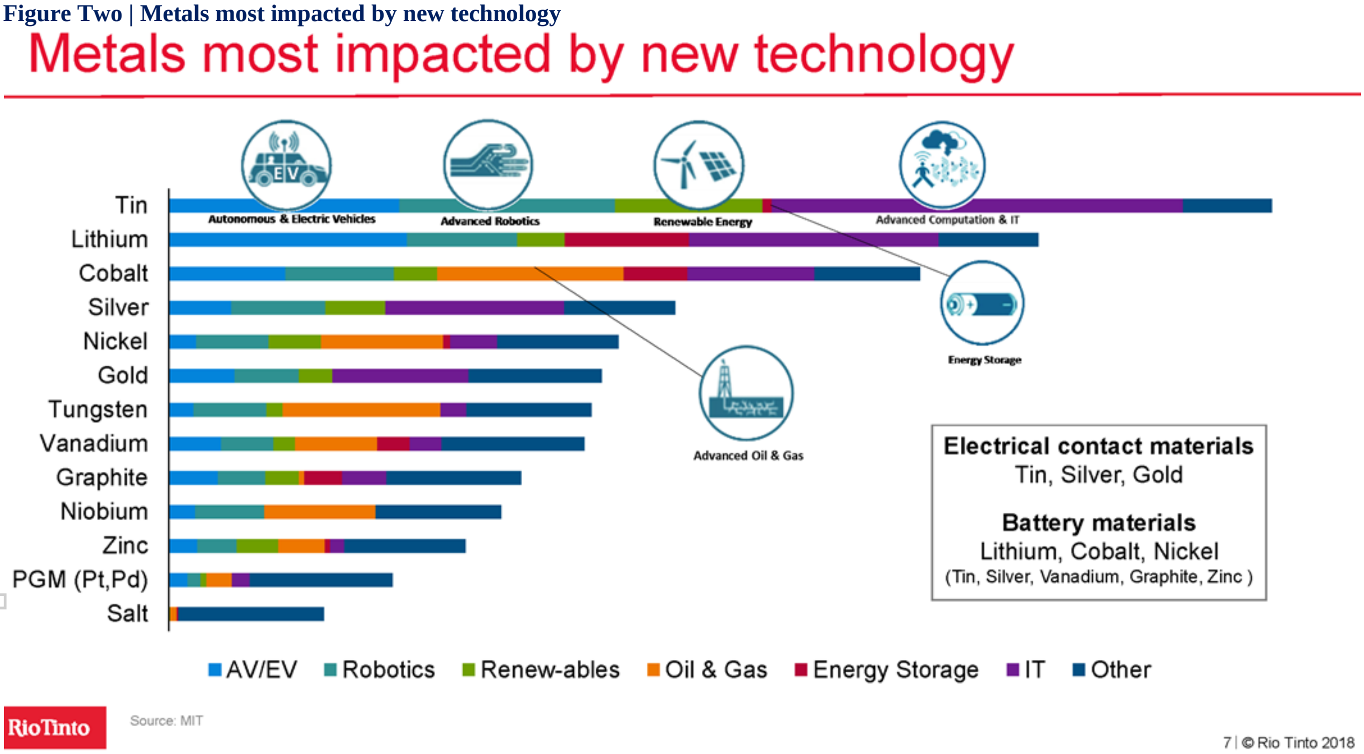
the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast *(Refer Figures Three and Five)*.

1. Refer to 'Critical Minerals Projects in Australia' report prepared by the Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade) March 2019.
2. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO_3).
*DATA: International Tin Association, CRU, WBMS

The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2 and Mount Ramsay Skarns *(Refer Figure Four)* and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit *(Refer Figure Three)*.

The Nickel Sulfide Target is a very strong EM conductor supported at the surface by nickel in soil anomalism and interrupted to be within the Wilson River Ultramafics *(Refer Figure Three)*.

Figure Two | Metals most impacted by new technology



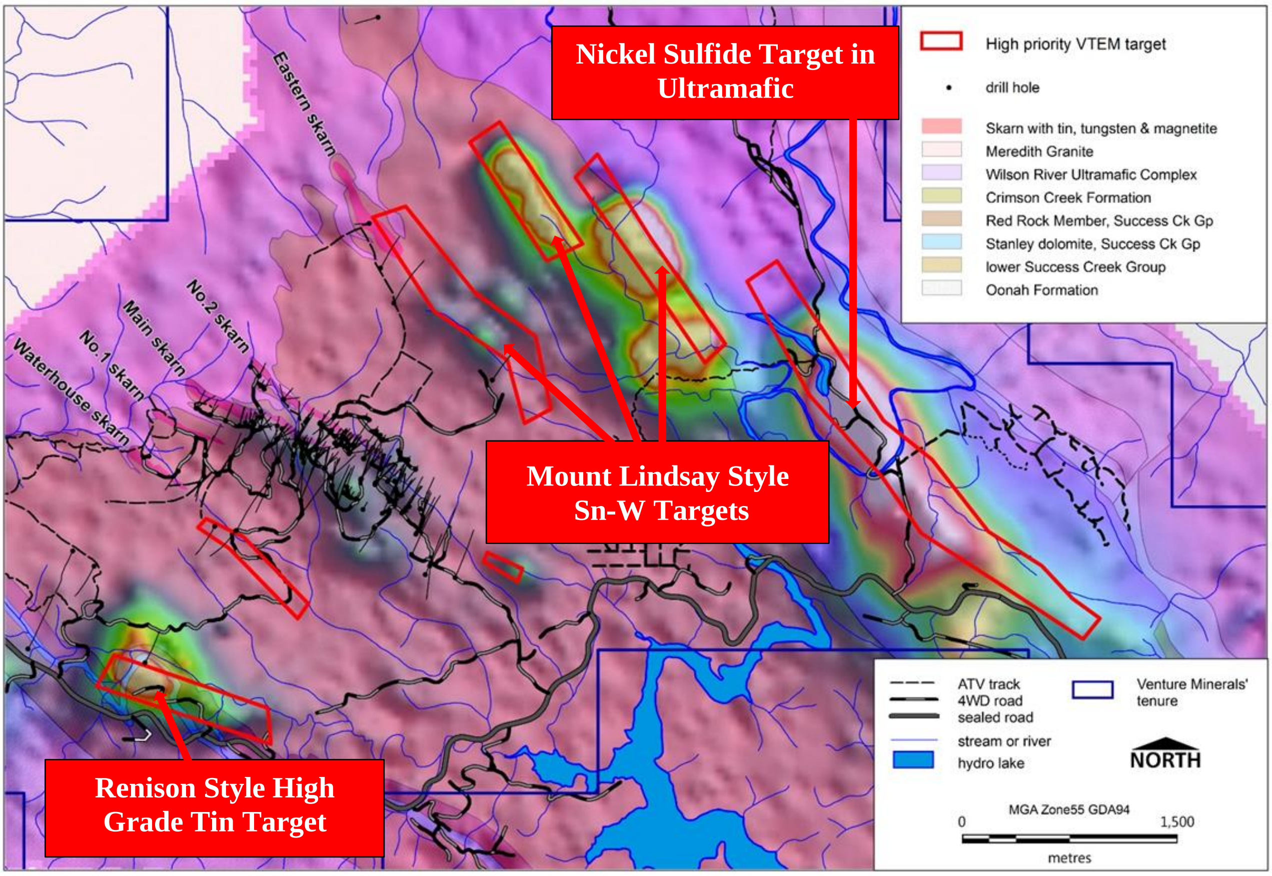
Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling has been completed on the project by Venture most of which has been used to define JORC compliant resources with **+60% in the Measured & Indicated categories**;
- Feasibility Study completed with comprehensive metallurgical test-work and post-feasibility delivered a very high grade 75% tin concentrate result that is likely to attract price premiums;
- **Tin is at ~US$17,000/t** and has increased by ~30% since early 2016;
- **Tungsten's APT price is at ~US$240/mtu** has increased by ~40% since early 2016;

2. Review of Operations (continued)

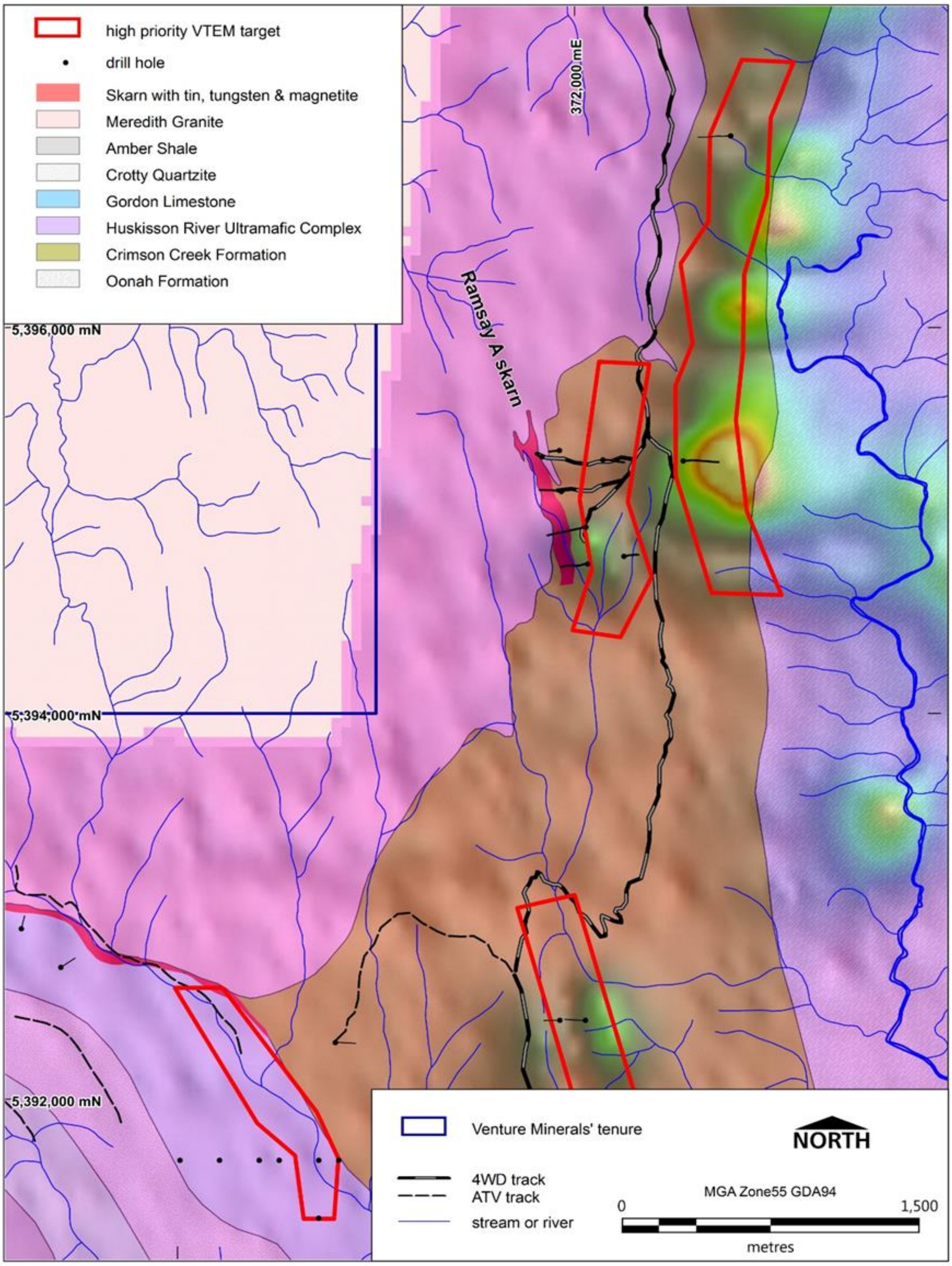
- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** *(Refer Figure Five and to ASX Announcement 2 August 2012).*

Figure Three| *Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets*



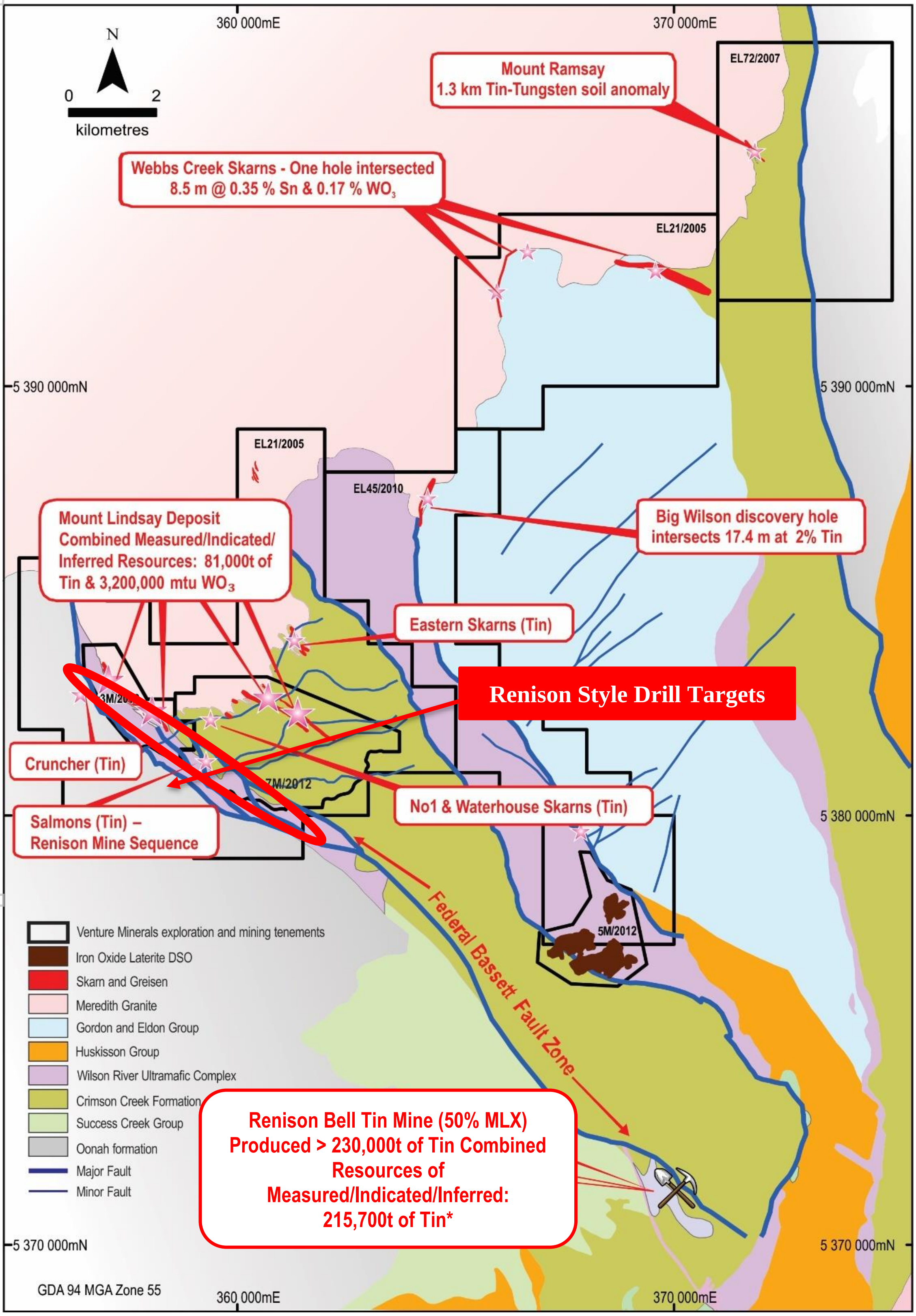
2. Review of Operations (continued)

***Figure Four** | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets*



2. Review of Operations (continued)

Figure Five | *Map showing High Grade Tin-Tungsten Targets generated by previous mapping and soil sampling*



**MLX Corporate Presentation 23 August 2018*

2. Review of Operations (continued)

Thor Volcanic Massive Sulfide (VMS) Prospect, Base & Precious Metals, Western Australia

Introduction

The Thor Prospect sits within Venture's Southwest tenement package (281 km^2) and is located 240 km south of Perth *(Refer Figure Nine),* hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) *(Refer Figures Six and Nine)* which Teck identified as a meta-VMS system in high grade metamorphic rocks. Venture's nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Following the discovery of the main Thor target, as well as three additional anomalies to the east, the Company then worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor target, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor now encompasses some 24-strike km of prospective geology which already hosts multiple VMS Style targets *(Refer Figure Nine).*

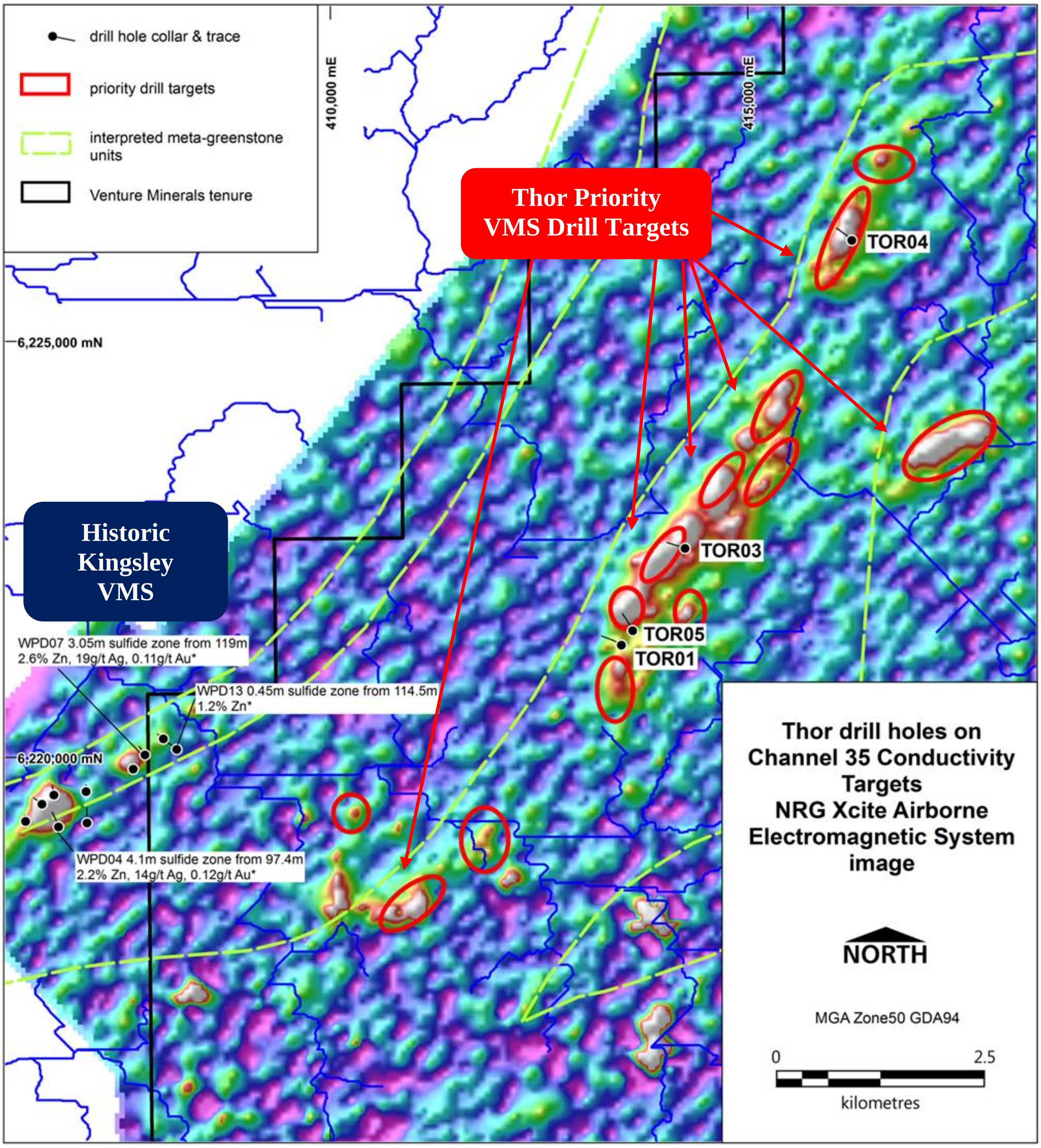
Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20km VMS target zone at Thor *(Refer Figure Eight).* Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area *(Refer Figures Six and Seven).*

The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation. The assay results received from the last two drill holes suggest that the Company is vectoring in towards higher grade zones within the Thor VMS sequence.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area *(Refer Figures Six and Seven).* Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

2. Review of Operations (continued)

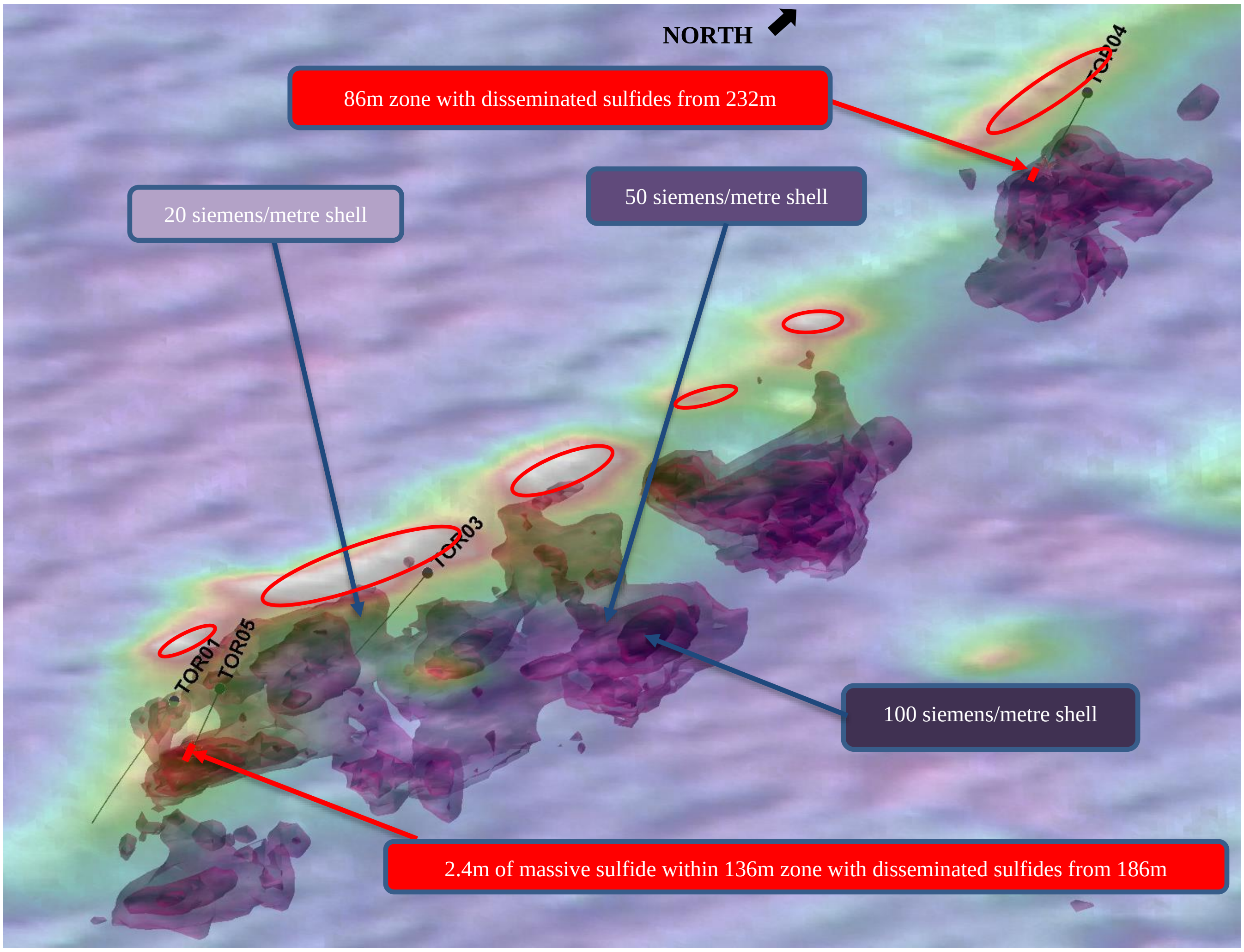
Figure Six | *Plan View of Final Xcite AEM Survey Channel 35 Results at the Thor Prospect*



**** GSWA Record 2017/9: Metamorphosed VMS Mineralization at Wheatley, Southwest, Western Australia by LY Hassan.***

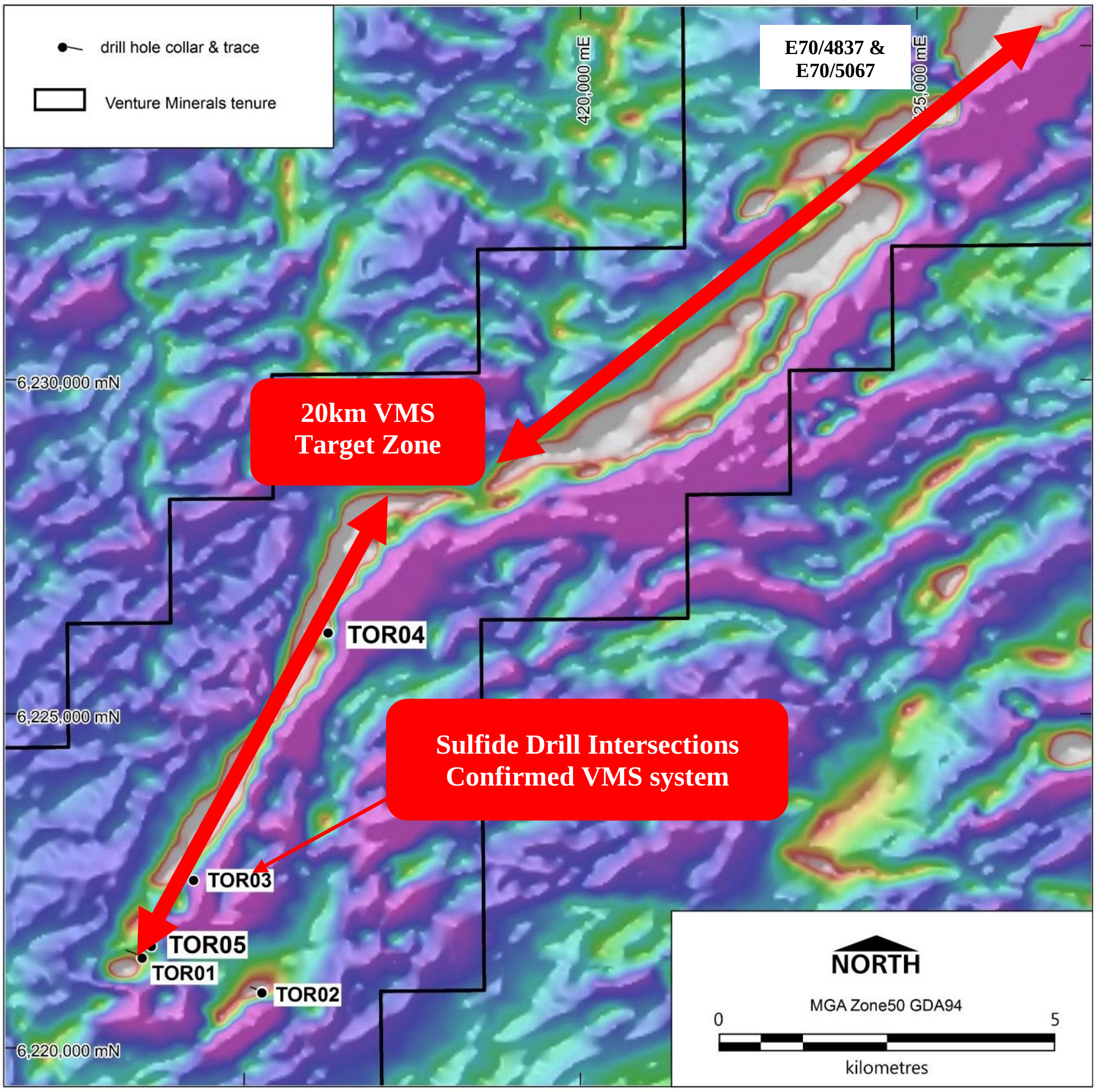
2. Review of Operations (continued)

Figure Seven | *Oblique View of Final Xcite AEM Survey Channel 35 Results superimposed on an electrical conductivity model represented by 20,50 & 100 siemens/metre shells at the Thor Prospect*



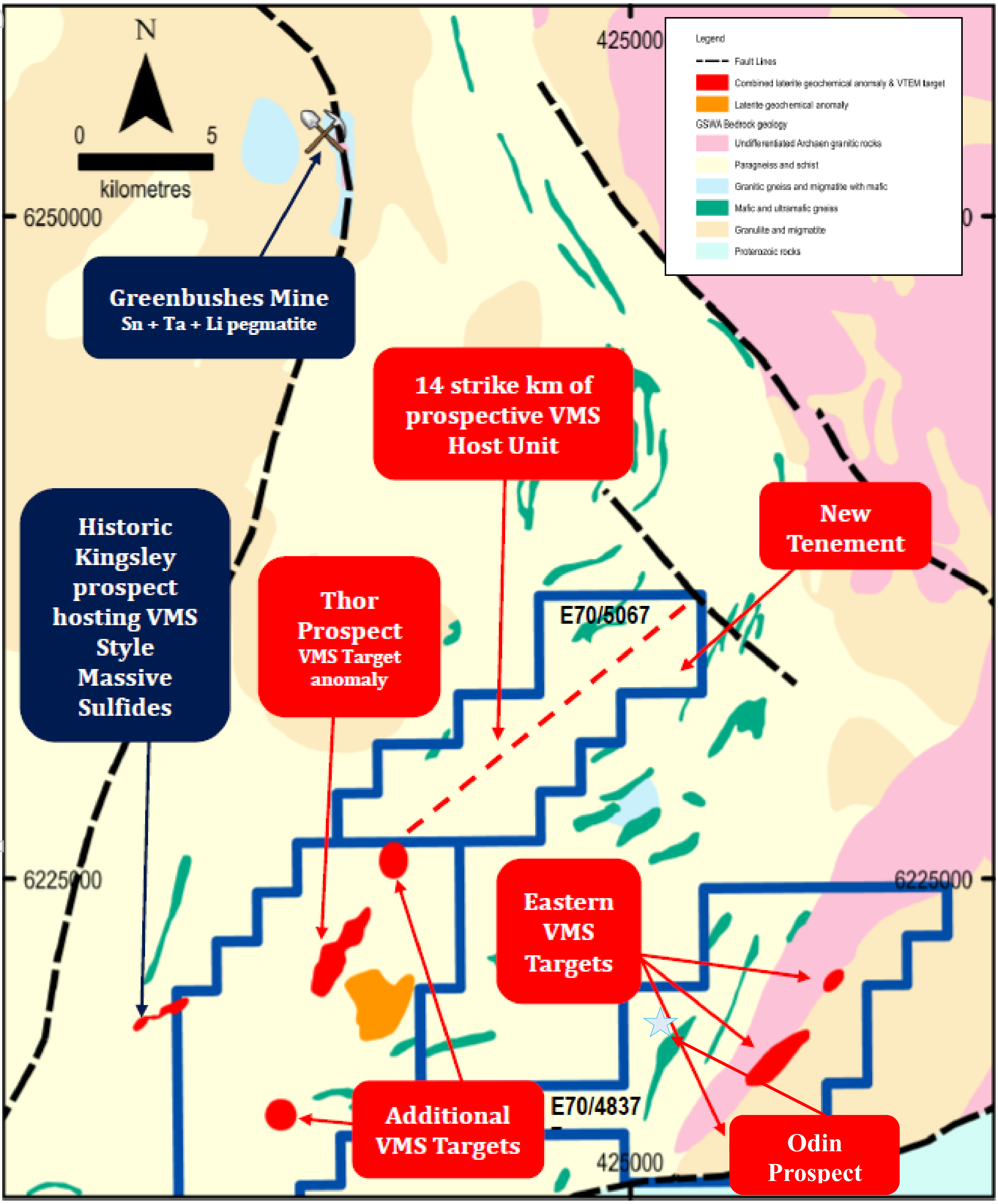
2. Review of Operations (continued)

***Figure Eight |** Thor VMS Target with drilling on aeromagnetic image*



2. Review of Operations (continued)

Figure Nine | *Thor & Odin Prospects Location Plan*



2. Review of Operations (continued)

Golden Grove North Project, Base & Precious Metals, Western Australia

Introduction

Venture has acquired a highly prospective land package (288 km^2) less than 10 kilometres north of the Golden Grove Camp (Mine) *(Refer Figure Ten),* currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au *(Refer Figure Ten),* and recently EMR Capital purchased the Mine for $US210M.

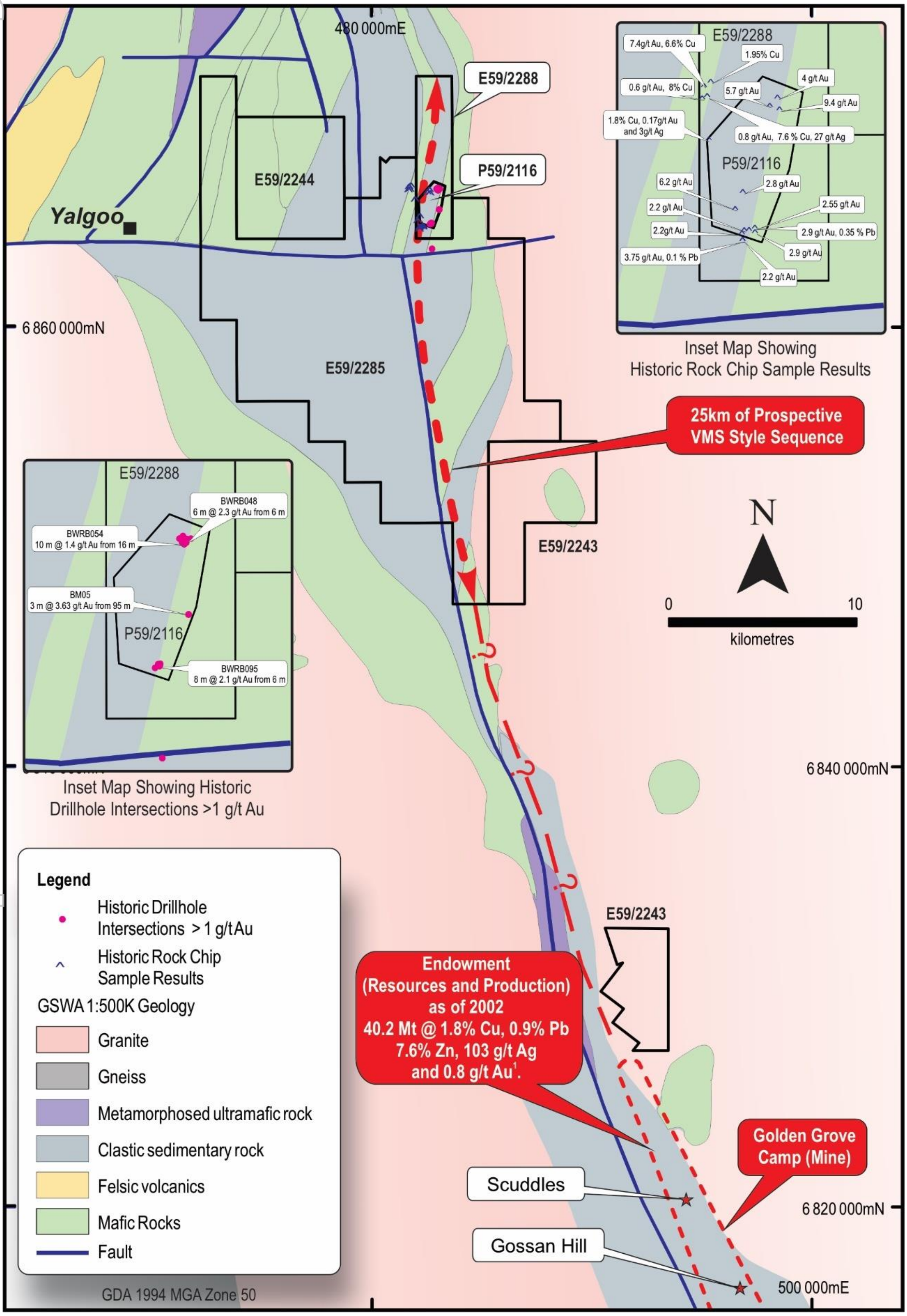
The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested *(Refer Figure Ten and to ASX announcement 30 October 2018).*

During the half-year the Company continued to collate historical data and undertake field validation work in preparation for a geological re-interpretation of the project in order to generate new VMS target areas. On 20 February 2020, the Company announced a new VMS Target discovery ("Vulcan") at the Golden Grove North Project, which the Company will continue to delineate further VMS targets and generate further results for testing in the near future.

2. Review of Operations (continued)

Figure Ten | *Golden Grove North Project - Geological setting with historic drill hole intersections >1g/t gold and significant historic rock chip surface sample results*



[1] ***Refer to ASX announcement 30th October 2018***

2. Review of Operations (continued)

Kulin Project, PGE-Nickel-Copper, Western Australia

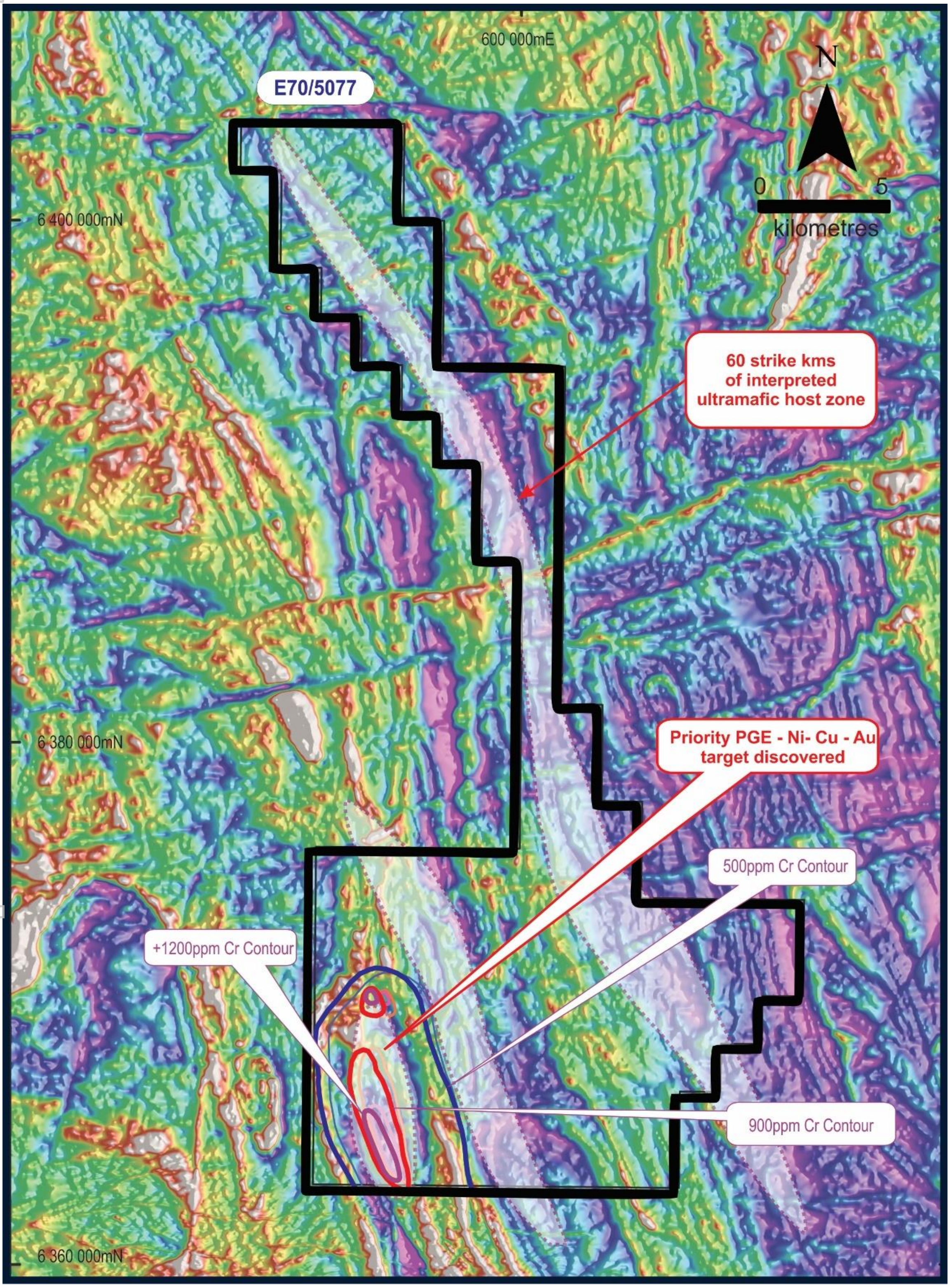
Introduction

The Company has one granted exploration licence (312 km^2) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones *(Refer Figure Eleven).*

During the half-year, the Company continued working towards completing a broad spaced surface sampling and mapping program over the priority target which sits in the project area.

2. Review of Operations (continued)

Figure Eleven | *Kulin Project - Aeromagnetic Image over Priority Target*



2. Review of Operations (continued)

Odin Prospect, Lithium and Nickel-Copper, Western Australia

Introduction

The Odin prospect is located in the Company's Southwest tenement package, which encompasses 281 km² of the Balingup metamorphic belt *(Refer Figure Nine).* The newly discovered lithium target is situated ~30 km south of Greenbushes, the world's largest hard rock lithium mine (produces ≈40% of the world's lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium. In addition to the geochemistry, mapping confirmed the presence of coarse 'books' of muscovite within the laterite which is considered indicative of pegmatites in a deeply weathered environment.

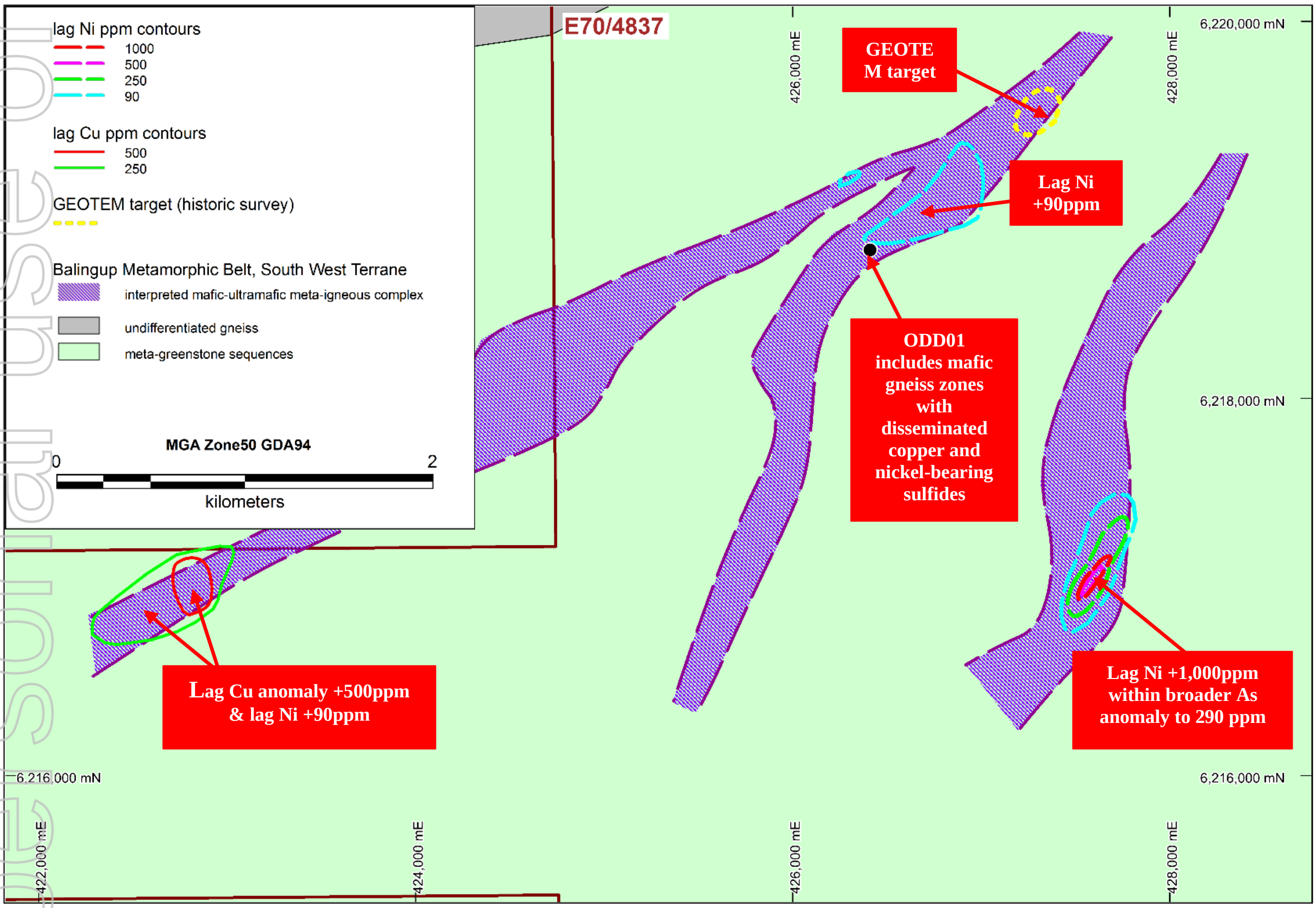
Venture received co-funding from Western Australian State Government to drill the first hole (ODD01) during the June 2018 quarter to test the lithium target. A total of 20 metres of pegmatites spread over several intervals was intersected within a mafic-ultramafic gneiss. The assay results received concluded that the pegmatites intersected in ODD01 did not contain significant lithium.

ODD01 also intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target *(Refer Figure Twelve).* The nickel-copper target was identified between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

Venture's surface sampling shows significant nickel and copper geochemical anomalies within the mafic-ultramafic target units a few kilometres to the south west and south east of the first hole *(Refer Figure Twelve).*

2. Review of Operations (continued)

Figure Twelve | Ultramafic-Mafic hosted Nickel-Copper Targets at the Odin Prospect



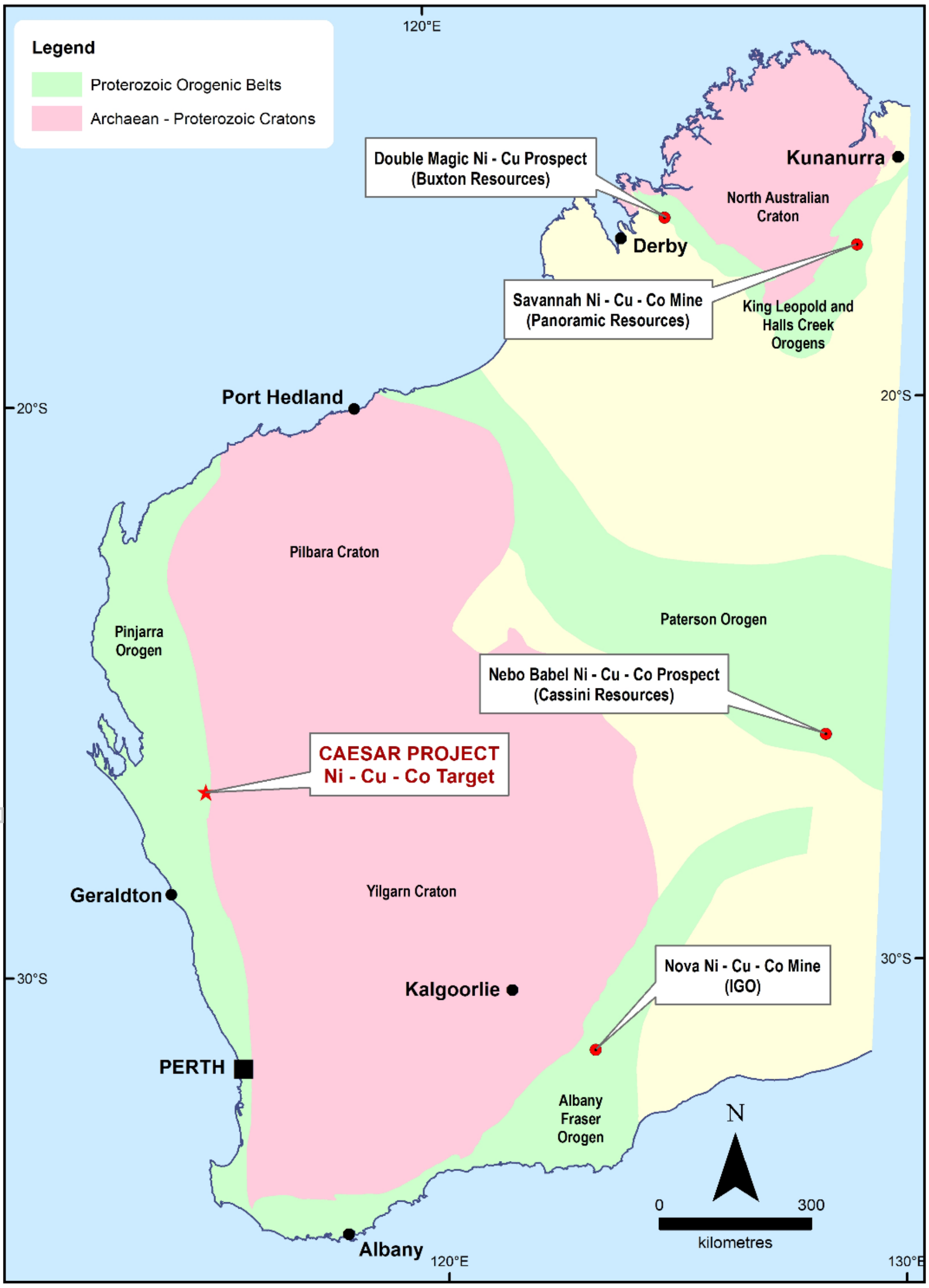
2. Review of Operations (continued)

Caesar Project, Nickel-Copper-Cobalt & Gold, Western Australia

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton *(Refer Figure Thirteen)* and consists of a granted exploration licence covering 49 km^2 (for which Venture Minerals is earning up to 90%) as well as an additional 83 km^2 in another granted exploration licence that is held by Venture Minerals.

Figure Thirteen | Caesar Project - Location Map



2. Review of Operations (continued)

Late 2016, Venture Minerals entered into an earn-in agreement with Muggon Copper Pty Ltd, whereby Venture can earn up to a 75% interest in the Caesar Project via exploration expenditure. Should exploration be successful, Venture can increase its ownership to 90% by funding a bankable feasibility study *(Refer to ASX announcement 23 November 2016).*

Previous exploration work on the Caesar Project, including surface geochemistry (lag sampling) and petrology that showed the presence of disseminated nickel and copper sulfides, and surface geochemical anomalism associated with a number of gabbroic intrusives. Subsequent exploration programs completed by Venture have included infill and extensional lag sampling, detailed geological mapping and petrology, and the completion of a high-powered EM survey study *(Refer Figure Fourteen)* which resulted in a priority drill target.

The Company's first drill hole ("CSD01") (co-funded by WA State Government's Exploration Incentive Scheme) at Caesar intersected minor disseminated sulfides throughout the zone of dolerite located in CSD01, with micro-probe analysis verifying the presence of nickel, cobalt and copper within the intersected sulfides. This confirmed that the mafic rocks (dolerite and gabbro) at Caesar host nickel-copper-cobalt sulfide mineralisation. CSD01 did not test the strongest surface geochemical response within the project area, therefore follow-up drilling will need to be designed to re-test the target.

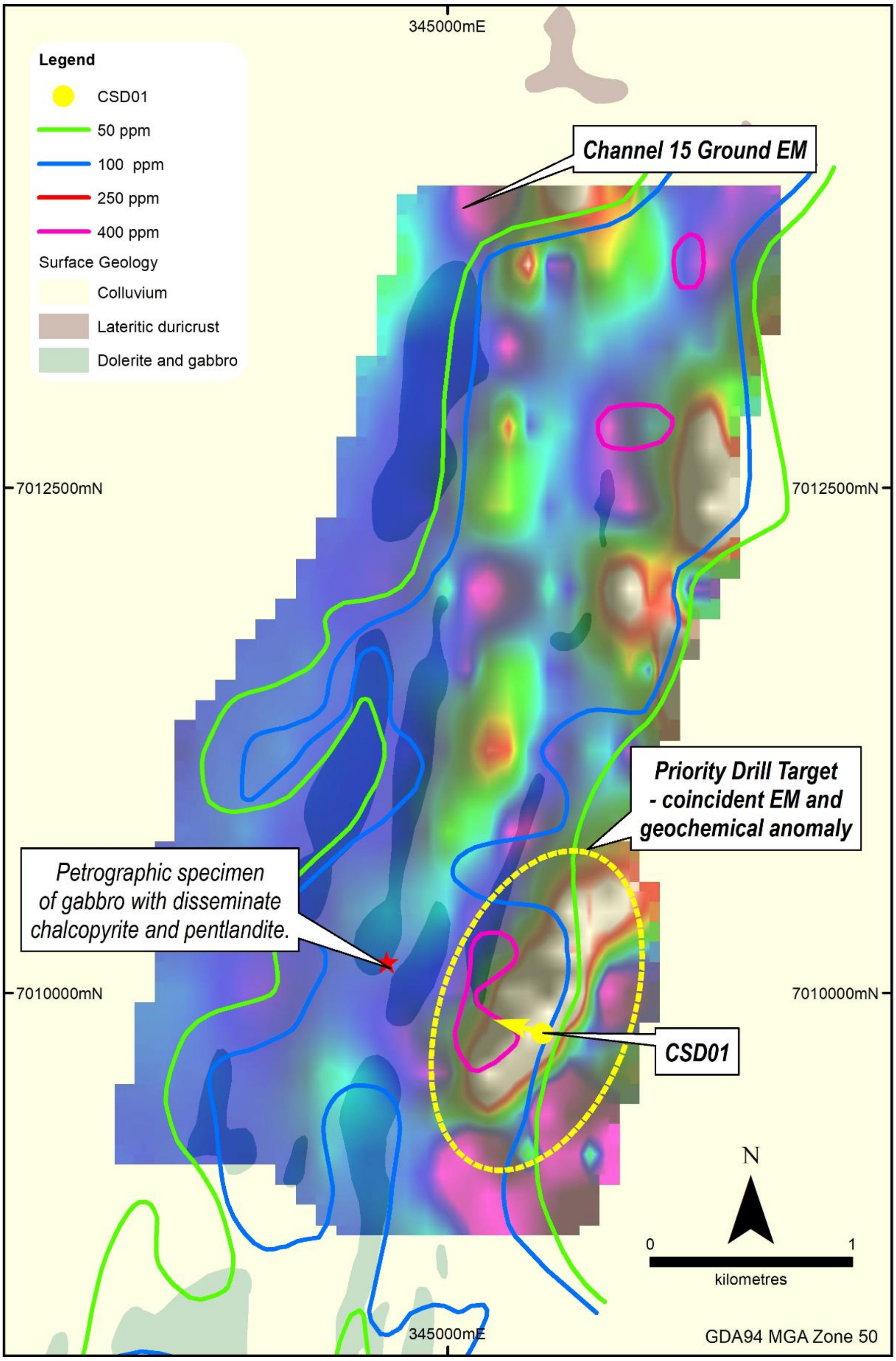
In addition, CSD01 intersected an 18m zone of sericite altered meta-sediments with quartz-carbonate-arsenopyrite veining with one metre returning 1.8 g/t gold, 4.6 g/t silver, 806 ppm copper, 655 ppm zinc & 578 ppm lead *(Refer to ASX announcement 13 March 2018)*. The potential for gold mineralisation at the Caesar Project is being evaluated.

Venture also successfully negotiated a two-year extension to the 51% earn-in clause of the agreement with Muggon Copper Pty Ltd.

During the half-year, the Company continued working on a program to fully evaluate the potential for gold mineralisation occurring within the project, since the interpretation of the arsenic results from previous surface sampling highlighted several possible gold target areas. The work program consists of re-analysing previously collected surface lag samples and completing further surface geochemical sampling. Results will be announced upon completing the interpretation of the new data, once all has been received *(Refer Figure Fifteen).*

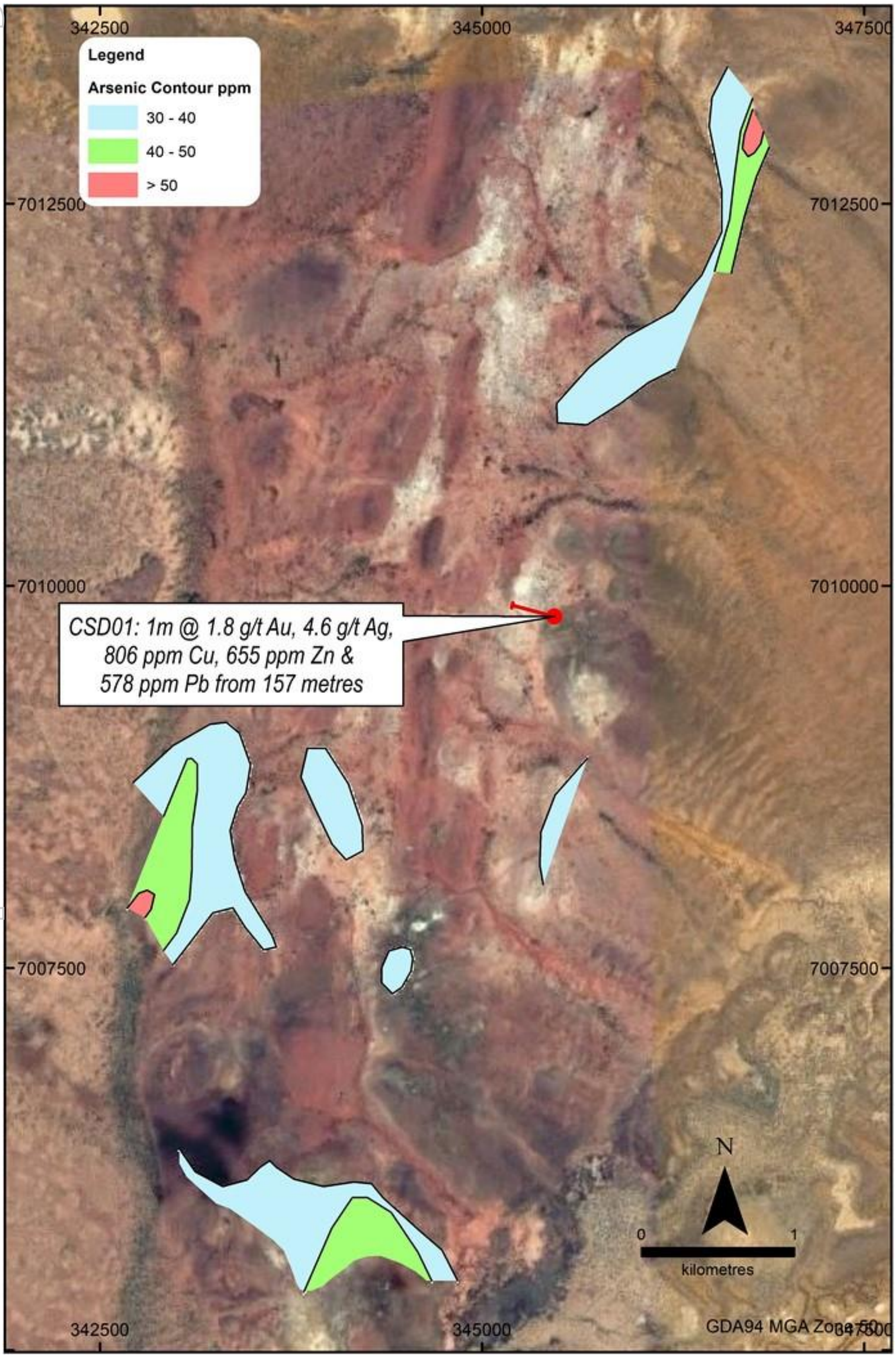
2. Review of Operations (continued)

Figure Fourteen | Caesar Project - surface geology with Nickel geochemical results and EM response



2. Review of Operations (continued)

Figure Fifteen | Caesar Project – Arsenic geochemical results



3. Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 29.

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

Managing Director
Perth, Western Australia, 13 March 2020

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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George 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 George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

13 March 2020

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 2019, 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

Martin Michalik
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 2019 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 - 27, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 13 March 2020. 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.

For the Half-Year Ended 31 December 2019

	Notes	Consolidated 31 December 2019 $	31 December 2018 $
Continuing Operations			
Revenue			
Revenue from continuing operations		-	18,567
Other income		8,296	14,790
		8,296	33,357
Expenditure			
Administration costs		(198,412)	(190,511)
Consultancy expenses		(120,897)	(63,314)
Employee benefits expense		(189,999)	(196,449)
Share based payment expenses		(45,861)	(51,729)
Occupancy expenses		(26,934)	(32,471)
Compliance and regulatory expenses		(43,632)	(51,450)
Insurance expenses		(30,194)	(18,557)
Depreciation		(5,518)	(8,471)
Finance costs		(13,417)	(6,899)
Exploration expenditure		(657,707)	(981,814)
Impairment provision - Mine Development Expenditure	6	(1,499,619)	-
Loss before income tax from continuing operations		**(2,823,894)**	**(1,568,308)**
Income tax benefit		-	-
Loss for the half-year from continuing operations		**(2,823,894)**	**(1,568,308)**
Discontinued Operations			
Loss from discontinued operations		-	**(147,252)**
Loss for the half-year attributable to owners		**(2,823,894)**	**(1,715,560)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Disposal of foreign operations		-	15,016
Total comprehensive loss for the half-year attributable to owners		**(2,823,894)**	**(1,700,544)**
Continuing Operations			
Basic loss per share (cents per share)		(0.35)	(0.33)
Diluted loss per share (cents per share)		N/A	N/A
Discontinued Operations			
Basic loss per share (cents per share)		-	(0.03)
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.

VENTURE MINERALS

As at 31 December 2019

	Notes	Consolidated 31 December 2019 $	30 June 2019 $
Current Assets			
Cash and cash equivalents	4a	1,956,487	4,688,027
Trade and other receivables	5a	193,533	106,798
Total Current Assets		**2,150,020**	**4,794,825**
Non-Current Assets			
Trade and other receivables	5b	928,903	378,000
Property, plant and equipment		31,974	21,583
Mine Development Expenditure	6	-	-
Exploration and evaluation expenditure	7	75,000	75,000
Total Non-Current Assets		**1,035,877**	**474,583**
Total Assets		**3,185,897**	**5,269,408**
Current Liabilities			
Trade and other payables		347,149	408,475
Provisions		435,558	419,047
Total Current Liabilities		**782,707**	**827,522**
Total Liabilities		**782,707**	**827,522**
Net Assets		**2,403,190**	**4,441,886**
Equity			
Issued capital	8	82,965,664	82,226,327
Reserves		487,480	441,619
Accumulated losses		(81,049,954)	(78,226,060)
Total Equity		**2,403,190**	**4,441,886**

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

For the Half-Year ended 31 December 2019

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2018	76,938,281	(75,243,038)	(15,016)	319,602	1,999,829
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(1,715,560)	-	-	(1,715,560)
Disposal of Foreign Operations			15,016		15,016
Total comprehensive loss for the half-year:	-	(1,715,560)	15,016	-	(1,700,544)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	687,271	-	-	-	687,271
Share based payment transactions	50,000	-	-	51,729	101,729
Exercise of options	-	-	-	-	-
	737,271	-		51,729	789,000
Balance at 31 December 2018	**77,675,552**	**(76,958,598)**	**-**	**371,331**	**1,088,285**
Balance at 1 July 2019	82,226,327	(78,226,060)	-	441,619	4,441,886
Total comprehensive loss for the half-year:					
Loss for the half-year	-	(2,823,894)	-	-	(2,823,894)
Total comprehensive loss for the half-year:	-	(2,823,894)	-	-	(2,823,894)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	739,250	-	-	-	739,250
Share based payment transactions	-	-	-	45,861	45,861
Exercise of listed options	87	-	-	-	87
	739,337	-	-	45,861	785,198
Balance at 31 December 2019	**82,965,664**	**(81,049,954)**	**-**	**487,480**	**2,403,190**

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

For the Half-Year ended 31 December 2019

	Notes	Consolidated 31 December 2019 $	31 December 2018 $
Cash flows from operating activities			
Payments to suppliers and employees		(707,557)	(724,141)
Payments for exploration and evaluation		(703,313)	(1,376,516)
Interest received		5,521	16,964
Other income		-	14,790
Net cash (used in) operating activities		(1,405,349)	(2,068,903)
Cash flows from investing activities			
Purchase of property, plant and equipment		(15,909)	-
Payments for mine development expenditure		(1,499,619)	-
Payments for security deposits		(550,000)	(25,000)
Net cash (used in) investing activities		(2,065,528)	(25,000)
Cash flows from financing activities			
Proceeds from issue of shares		762,798	739,585
Share issue transaction costs		(23,461)	(52,314)
Net cash provided by financing activities		739,337	687,271
Net (decrease) in cash and cash equivalents		(2,731,540)	(1,406,632)
Cash and cash equivalents at the beginning of the period		4,688,027	2,308,957
Cash and cash equivalents at the end of the period	4a	1,956,487	902,325

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.

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2019 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 2019 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 except as otherwise noted.

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.

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

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.

New Accounting Policies Adopted by the Company

Mine Properties

(i) 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.

(ii) Depreciation/amortisation

Accumulated mine development costs are depreciated/amortised on a Unit of Production Method (UOP) basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of the mine, in which case, the straight-line method is applied. The unit of account for run-of-mine (ROM) costs is tonnes of ore, whereas the unit of account for post-ROM costs is recoverable metal. Rights and concessions are depleted on the UOP basis over the economically recoverable reserves of the relevant area. The UOP rate calculation for the depreciation/amortisation of mine development costs takes into account

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

expenditures incurred to date, together with sanctioned future development expenditure. Economically recoverable reserves include proven and probable reserves. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is amortised on a UOP basis, whereby the denominator is the proven and probable reserves, and for some mines, a portion of mineral resources which are expected to be extracted economically. These other mineral resources may be included in depreciation calculations in limited circumstances and where there is a high degree of confidence in their economic extraction.

New and Amended Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period. The Group had to change its accounting policies and make adjustments as a result of adopting the following Standard:

- AASB 16: Leases

Changes in Accounting Policies

This note describes the nature and effect of the adoption of AASB 16: Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

As a result of the changes in Group's accounting policies, there were no material impacts on the Group's financial statements for the half year ended 31 December 2019.

New Accounting Policy -Leases
The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

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 2019 from continuing operations was $2,823,894 with $1,956,487 of cash and cash equivalents, net assets of $2,403,190 and a net decrease in cash and cash equivalents $2,731,540.

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.

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

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.

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 Australia and the corporate/head office function. Operations in South East Asia were discontinued in the prior year.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2019 is as follows:

	Exploration			
	South East Asia[1] $	Australia $	Corporate $	Total $
Half-year ended 31 December 2019				
Total segment revenue and other income	-	-	8,296	8,296
Interest revenue	-	-	8,296	8,296
Other Income	-	-	-	-
Provision for Impairment-Mine Development	-	(1,499,619)	-	(1,499,619)
Exploration Expenses	-	(657,707)	-	(657,707)
Depreciation expense	-	-	(5,518)	(5,518)
Total segment (loss) before income tax	-	(2,157,326)	(666,568)	(2,823,894)
Half-year ended 31 December 2018				
Total segment revenue and other income	-	14,790	18,567	33,357
Interest revenue	-	-	18,567	18,567
Other Income	-	14,790	-	14,790
Exploration Expenses	-	(981,814)	-	(981,814)
Depreciation expense	-	(682)	(7,789)	(8,471)
Total segment (loss) before income tax	(147,252)	(981,814)	(586,494)	(1,715,560)
Total segment assets				
31 December 2019	-	660,000	2,525,897	3,185,897
30 June 2019	-	75,000	5,194,408	5,269,408
Total segment liabilities				
31 December 2019	-	132,271	650,436	782,707
30 June 2019	-	113,798	713,724	827,522

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 2019 $	30 June 2019 $
4. Cash & Cash Equivalents		
(a) Cash & cash equivalents		
Cash at bank and in hand	1,956,487	4,688,027
Deposits at call	-	-
Total cash and cash equivalents	1,956,487	4,688,027

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 0.50% (30 June 2019: 0.00% and 0.75%).

(c) Deposits at call

Deposits at call are bearing an interest rate of nil (30 June 2019: Nil).

	31 December 2019 $	30 June 2019 $
5. Trade and Other Receivables		
(a) Current		
Other receivables	133,581	103,684
Prepayments	59,952	3,114
Total current trade and other receivables	193,533	106,798
(b) Non-Current		
Deposits[1]	928,903	378,000
Total non-current trade and other receivables	928,903	388,000

[1] Deposits include cash of $928,000 (30 June 2019: $343,000) 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. A further $903 is held on deposit for a short-term rental property in Tasmania. Prior year deposits as at 30 June 2019 of $378,000 included $343,000 for a bank guarantee facility, with the remaining $35,000 held in cash by the relevant authority for granted exploration and mining licences. These were converted to bank deposits during the half-year.

		Consolidated 31 December 2019 $	Consolidated 30 June 2019 $
6.	**Mine Development Expenditure**		
	Non-current		
	Opening balance	-	-
	Mine development expenditure transferred in – note 7	1,499,619	-
	Provision for Impairment	(1,499,619)	-
	Total non-current – Mine Development Expenditure	-	-

		Consolidated 31 December 2019 $	Consolidated 31 December 2018 $
7.	**Exploration and Evaluation Expenditure**		
	Half Year Ended		
	Opening balance at 1 July	75,000	-
	Exploration and acquisition costs	2,157,326	1,056,814
	Reallocation to mine development Expenditure – note 6	(1,499,619)	-
	Exploration Expensed	(657,707)	(981,814)
	Closing Balance at 31 December	75,000	75,000

		Consolidated 31 December 2019 Shares	Consolidated 30 June 2019 Shares	Consolidated 31 December 2019 $	Consolidated 30 June 2019 $
8.	**Issued Capital**				
(a)	Issued and unissued capital				
	Ordinary shares – fully paid	806,951,107	651,344,444	82,965,664	79,876,955
	Unissued capital	-	-	-	2,349,372
	Ordinary shares – fully paid	806,951,107	651,344,444	82,965,664	82,226,327

		Date	Shares	Issue Price	Total $
(b)	Movements in issued capital				
	Opening Balance 1 July 2019		651,344,444		82,226,327
	Funds received in prior year		-		(2,349,372)
	Retail Offer and Shortfall	1 July 2019	155,604,163	$0.02	3,112,083
	Exercise of Listed Option	3 Dec 2019	2,500	$0.035	87
	Less: Transaction costs				(23,461)
	Closing Balance at 31 Dec 2019		806,951,107		82,965,664

9. Share based payments expense

(a) Fair value of listed options granted

During the period, in accordance with the Rights Issue first announced to shareholders on 20 May 2019, 143,168,372 free attaching listed options were issued with an exercise price of $0.035 expiring 18 June 2020. On 3 December 2019, 2,500 options were exercised with an exercise price of $0.035 or $87. The total number of listed options remaining at 31 December 2019 are 143,165,872.

(b) Fair value of unlisted options granted.

There were no unlisted options granted during the half-year.

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

	31 December 2019 $	31 December 2018 $
Share based payments expense		
Options issued to directors, employees and consultants	45,861	51,729
Total Share based payments expense	45,861	51,729

10. Commitments & Contingencies

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

11. Events Occurring Subsequent to Reporting Date

There are no material events occurring subsequent to the half year ended 31 December 2019.

In the directors' opinion:

(a) the financial statements and notes set out on pages 30 to 40 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 2019 and of its performance for the half-year ended on that date; and

(b) 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, 13 March 2020

Stantons International Audit and Consulting Pty Ltd
trading as
Stantons International
Chartered Accountants and Consultants

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and 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 for Venture Minerals Limited (the consolidated entity). The consolidated entity comprises both Venture Minerals Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year 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 (including the Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 31 December 2019 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*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 13 March 2020.

Conclusion

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter Relating to Going Concern

As referred to in Note 1 to the financial statements, the consolidated financial statements have been prepared on a going concern basis. At 31 December 2019, the consolidated entity had cash and cash equivalents of $1,956,487, net assets of $2,403,190 and incurred a loss from continuing operations of $2,823,894.

The ability of the consolidated entity to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the consolidated entity raising further working capital and/or successfully exploiting its mineral assets. In the event that the consolidated entity is not successful in raising further equity or successfully exploiting its mineral assets, the consolidated entity may not be able to meet its liabilities as and when they fall due and the realisable value of the consolidated entity's current and non-current assets may be significantly less than book values.

Our conclusion is not modified in respect of this matter.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
13 March 2020