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HALF-YEAR REPORT 31 December 2022

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman

Mel Ashton

Managing Director

Andrew Radonjic

Non-Executive Directors

John Jetter

Company Secretary

Jamie Byrde

Principal & Registered Office

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West Perth WA 6005

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Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: VMS

Website Address

www.ventureminerals.com.au

Share Registry

Automic Group

Level 5, 191 St Georges Terrace

PERTH WA 6000

Auditors

Stantons International

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 2022.

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

2.

Review of Operations

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

- Drilling commenced at a new, high priority Rare Earth Element ("REE") -Tin target ("Cruncher") located 1.3 kilometres west of the recent shallow clay hosted Reward REE discovery. The recent REE discovery at Reward sits in the hanging wall of the Tin Zones of the Reward Deposit, which has an existing resource of 0.5 Mt @ 0.9% Tin;
- The drilling is partly funded by the Company's successful application for the Tasmanian Government's Exploration Drilling Grant Initiative Program, with Venture awarded \$50,000 towards the cost of drilling the first hole into the Cruncher REE-Tin target;
- Studies at Mount Lindsay Project are ongoing with metallurgical testwork and processing flowsheet design for a more cost effective and gravity driven operation nearing completion, in addition, a Social Impact Assessment is underway;
- Tin is an EV Metal. It is listed as a Critical Mineral by numerous countries around the world and currently there is less than three days worth of global supply of tin held in stockpiles by the London Metal Exchange (LME);
- Mount Lindsay is one of the largest undeveloped tin projects in the world, with in excess of 80,000 tonnes of tin metal and a globally significant tungsten resource containing 3,200,000 mtu (metric tonne unit) of WO₃;
- Mount Lindsay is classified as a Critical Minerals project by the Australian Government.

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

- Chalice committed to the second stage of the JV on Venture's South West Project to spend a further \$2.5 million by July 2024 (at its election) to earn a further 19% interest (total of 70%), this is in addition to the \$1.2m already expended, after recently identifying two new Nickel-Copper-PGE targets at Thor. The new targets are located over interpreted ultramafic rocks, which contain, coincident and untested airborne electromagnetic (EM) and magnetic anomalies;
- Late in the half-year, Chalice commenced ground and airborne EM surveys, and a geochemical sampling program on the South West Project;
- The South West Project is located ~240km south of Perth in the Balingup Metamorphic Belt, within the highly prospective West Yilgarn Ni-Cu-PGE province discovered by Chalice. The Project hosts the Thor Target, a 20km long, magnetic anomaly containing multiple EM targets.

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.

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

- Maiden drilling program intersected gabbro and mafic granulite with disseminated sulfides, recently completed petrography confirmed those sulfides to be pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides), this mineralogy is consistent with magmatic origin, confirming the fertility of the project for Nickel-Copper sulfide mineralisation;
- A 1,339 line kilometre airborne EM Survey was completed over two highly prospective 20 kilometre long Ni-Cu-PGE targets at Kulin sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery

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

- Received Very High Grade REE surface sample results at the Vulcan prospect within the Golden Grove North project;
- Results included several values over 1% Total Rare Earth Oxide ("TREO") ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr₆O₁₁) and 14,575 ppm (1.46%) Neodymium Oxide (Nd₂O₃) (ASX announcement 11 November 2022).

Corporate

The net operating loss after tax for the half year ended 31 December 2022 was \$5,702,949 (31 December 2021: \$13,469,472). The loss for the period includes impairment of mine development expenditure of \$426,035 (31 December 2021: \$5,788,347). In addition, \$3,560,304 (31 December 2021: \$1,504,575) in exploration and evaluation expenditure was recognised during the half year.

As at 31 December 2022, the Group held \$3,778,240 (30 June 2022: \$9,430,190) in cash and cash equivalents.

On 11 November 2022, the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides up to \$10 million of standby equity capital over the period to 31 January 2026.

As a security, the Company has agreed to place 85 million VMS shares from its LR7.1 capacity to Acuity Capital at nil consideration. The Company may at any time cancel the ATM as well as buy back (and cancel) these shares for no cash consideration (subject to shareholder approval).

Should the Company decide to fully utilise the ATM, the Company is able to set an issue price floor (at its sole discretion), with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing (again at its sole discretion). However, there are no requirements on the Company to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty.

2. Review of Operations (continued)

Subsequent Events

On 13 January 2023, the Company announced that it has issued 4,250,000 fully paid ordinary shares upon conversion of unlisted options by Directors with an exercise price of \$0.001 per share.

On 6 March 2023, the Company announced that it has been successful in the Tasmanian Supreme Court proceedings, in which it intervened in the case between Tarkine National Coalition (TNC) and the Director, Environment Protection Authority (EPA) of Tasmania. The Chief Justice of Tasmania dismissed all three grounds of challenge brought by Tarkine National Coalition (TNC) in relation to the 24-hour trucking permit granted to the Company for Riley Mine.

Apart from the above, no other matter or circumstance has arisen since 31 December 2022 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 2023

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 2023

Board of Directors
Venture Minerals Limited
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 2022, 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



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 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 - 5, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 15 March 2023. 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 2022

	Notes	Consolidated 31 December 2022 \$	31 December 2021 \$
Continuing Operations			
Revenue			
Revenue from continuing operations		53,951	2,988
Other income		12,057	346
		66,008	3,334
Expenditure			
Administration costs		(515,053)	(411,512)
Consultancy expenses		(529,164)	(322,541)
Employee benefits expense		(408,127)	(517,204)
Share based payment expenses	12	-	-
Occupancy expenses		(91,074)	(37,660)
Compliance and regulatory expenses		(61,354)	(63,891)
Insurance expenses		(124,349)	(205,016)
Depreciation and amortisation		(37,914)	(35,835)
Interest expense on lease liabilities		(1,582)	-
Finance costs		(14,001)	(27,490)
Exploration expenditure	8	(3,560,304)	(1,504,575)
Impairment of property, plant and equipment	6	-	(4,558,735)
Impairment of mine development expenditure	7	(426,035)	(5,788,347)
		(5,702,949)	(13,469,472)
Loss before income tax from continuing operations			
		(5,702,949)	(13,469,472)
Income tax benefit		-	-
		(5,702,949)	(13,469,472)
Loss for the half-year attributable to owners		(5,702,949)	(13,469,472)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
		(5,702,949)	(13,469,472)
Total comprehensive loss for the half-year attributable to owners		(5,702,949)	(13,469,472)
Continuing Operations			
Basic loss per share (cents per share)		(0.34)	(0.90)
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 2022

	Notes	Consolidated 31 December 2022 \$	30 June 2022 \$
Current Assets			
Cash and cash equivalents	4	3,778,240	9,430,190
Trade and other receivables	5	223,215	209,252
Prepayments		186,440	76,440
Total Current Assets		4,187,895	9,715,882
Non-Current Assets			
Trade and other receivables	5	974,978	952,758
Property, plant and equipment	6	104,401	125,131
Mine development expenditure	7	-	-
Exploration and evaluation expenditure	8	275,000	275,000
Right-of-Use assets	9	53,837	66,158
Total Non-Current Assets		1,408,216	1,419,047
Total Assets		5,596,111	11,134,929
Current Liabilities			
Trade and other payables		1,255,529	1,347,327
Provisions		461,385	404,248
Lease liabilities	10	23,381	23,381
Total Current Liabilities		1,740,295	1,774,956
Non-Current Liabilities			
Provisions		350,000	350,000
Lease liabilities	10	28,199	44,702
Non-Current Liabilities		378,199	394,702
Total Liabilities		2,118,494	2,169,658
Net Assets		3,477,617	8,965,271
Equity			
Issued capital	11	117,290,189	117,074,894
Reserves		1,828,314	1,828,314
Accumulated losses		(115,640,886)	(109,937,937)
Total Equity		3,477,617	8,965,271

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 2022**

Consolidated	Contributed Equity \$	Accumulated Losses \$	Options Reserve \$	Total \$
Balance at 1 July 2021	102,158,052	(92,180,698)	1,540,268	11,517,622
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(13,469,472)	-	(13,469,472)
Total comprehensive loss for the half-year:	-	(13,469,472)	-	(13,469,472)
Contributions of equity (net of transaction costs)	9,004,756	-	236,609	9,241,365
	9,004,756	-	236,609	9,241,365
Balance at 31 December 2021	111,162,808	(105,650,170)	1,776,877	7,289,515
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

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 2022

	Notes	Consolidated 31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(4,294,958)	(1,130,648)
Payments for exploration expenditure		(1,350,987)	(1,417,196)
Interest received		28,177	88
Interest and other costs of finance paid		(11,047)	-
Net cash (used in) operating activities		(5,628,815)	(2,547,756)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,863)	(949,528)
Proceeds from sale of first shipment		-	4,721,646
Payments for mine development expenditure		-	(10,780,041)
Payments for prospects		-	-
Net cash (used in) investing activities		(4,863)	(7,007,923)
Cash flows from financing activities			
Proceeds from issue of shares		-	9,665,029
Proceeds from exercised options		-	237,435
Share issue transaction costs		(9,705)	(634,330)
Repayment of borrowings		(8,567)	(6,730)
Net cash (used in)/provided by financing activities		(18,272)	9,261,404
Net (decrease)/increase in cash and cash equivalents		(5,651,950)	(294,275)
Cash and cash equivalents at the beginning of the period		9,430,190	9,487,773
Cash and cash equivalents at the end of the period	4a	3,778,240	9,193,498

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 2022**

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2022 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 2022 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

Summary of significant accounting policies

Mine Properties

Initial recognition

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

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

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022**

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

Mine Rehabilitation

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

Property, Plant and Equipment

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

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

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

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

Exploration and Evaluation

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

Trade and Other Payables

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

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022**

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 2022 from continuing operations was \$5,702,949 (31 December 2021: \$13,469,472) with \$3,778,240 (30 June 2022: \$9,430,190) of cash and cash equivalents, net assets of \$3,477,617 (30 June 2022: \$8,965,271) and a net decrease in cash and cash equivalents \$5,651,950 (30 June 2022: decrease of \$57,583).

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

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022**

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 2022 is as follows:

	Exploration & Development Australia	Corporate	Total
	\$	\$	\$
Half-year ended 31 December 2021			
Total segment revenue and other income	-	3,334	3,334
Interest revenue	-	2,988	2,988
Other income	-	346	346
Depreciation expense	-	(35,835)	(35,835)
Total segment (loss) before income tax	(11,851,657)	(1,617,815)	(13,469,472)
Half-year ended 31 December 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)
Total segment assets			
31 December 2022	1,408,216	4,187,895	5,596,111
30 June 2022	1,419,047	9,715,882	11,134,929
Total segment liabilities			
31 December 2022	123,381	1,995,113	2,118,494
30 June 2022	320,504	1,849,154	2,169,658

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022**

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 2022	30 June 2022
		\$	\$
4. Cash & Cash Equivalents			
(a) Cash & cash equivalents			
Cash at bank and in hand		1,778,240	9,430,190
Deposits at call		2,000,000	-
Total cash and cash equivalents		3,778,240	9,430,190
(b) Cash at bank and on hand			
Cash on hand is non-interest bearing. Cash at bank and deposits at call bear interest rates between 0.01% and 3.35% (30 June 2022: 0.00% and 0.50%).			

		Consolidated	
		31 December 2022	30 June 2022
		\$	\$
5. Trade & Other Receivables			
(a) Current			
Other receivables		223,215	209,252
Total current trade and other receivables		223,215	209,252
(b) Non-Current			
Deposits ¹		974,978	952,758
Total non-current trade and other receivables		974,978	952,758
Deposits include cash of \$969,274 (30 June 2022: \$947,274) including capitalised interest of \$5,704 (30 June 2022: \$5,484), 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 2022

Consolidated	Plant & Office Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Computer	Asset Under Construction	Total
	\$	\$	\$	\$	\$	\$	\$
6. Property, Plant and Equipment							
Half Year Ended 31 December 2022							
Opening net book amount	33,874	3,377	773	42,824	44,283	-	125,131
Additions	4,863	-	-	-	-	-	4,863
Depreciation charge	(7,428)	(341)	(260)	(8,635)	(8,929)	-	(25,593)
Disposal	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Closing net book amount	31,309	3,036	513	34,189	35,354	-	104,401
At 31 December 2022							
Cost or fair value	196,066	48,778	36,932	145,399	75,209	-	502,384
Accumulated depreciation	(164,757)	(45,742)	(36,419)	(111,210)	(39,855)	-	(397,983)
Net book amount	31,309	3,036	513	34,189	35,354	-	104,401
Year Ended 30 June 2022							
Opening net book amount	23,913	4,221	2,318	71,373	42,849	4,424,784	4,569,458
Additions	24,251	-	-	-	30,346	133,952	188,549
Depreciation charge	(14,290)	(844)	(1,545)	(28,549)	(28,912)	-	(74,140)
Disposal	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	(4,558,736)	(4,558,736)
Closing net book amount	33,874	3,377	773	42,824	44,283	-	125,131
At 30 June 2022							
Cost or fair value	191,203	48,778	36,932	145,399	75,209	4,558,736	5,056,257
Accumulated depreciation	(157,329)	(45,401)	(36,159)	(102,575)	(30,926)	(4,558,736)	(4,931,126)
Net book amount	33,874	3,377	773	42,824	44,283	-	125,131

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022

	Consolidated 31 December 2022 \$	30 June 2022 \$
7. Mine Development Expenditure		
Non-current		
Opening balance	-	-
Additions (including mining operating costs)	-	10,613,327
Proceeds from iron ore sales - Development Phase	-	(4,721,646)
Mine development expenditure transferred in – note 8	426,035	579,907
Impairment	(426,035)	(6,471,588)
Total non-current – Mine Development Expenditure	-	-

	Consolidated 31 December 2022 \$	30 June 2022 \$
8. Exploration and Evaluation Expenditure		
Opening balance	275,000	275,000
Exploration and acquisition costs	3,986,339	4,185,900
Reallocation to mine development Expenditure – note 7	(426,035)	(579,907)
Exploration Expensed	(3,560,304)	(3,605,993)
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 2022 \$	30 June 2022 \$
9. Right-of-Use assets		
Non-current		
Opening net book amount	66,158	-
On initial recognition	-	73,323
Depreciation charge	(12,321)	(7,165)
Closing net book amount	53,837	66,158
Cost or fair value	73,323	73,323
Accumulated depreciation	(19,486)	(7,165)
Net book amount	53,837	66,158

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022

	Consolidated 31 December 2022 \$	30 June 2022 \$
10. Lease liabilities		
Year 1	23,381	23,381
Year 2	31,054	49,139
Year 3	-	-
At 31 December 2022	54,435	75,520
Less: Accrued interest	(2,855)	(4,437)
Total liabilities	51,580	68,083
The lease liabilities split between current and non-current are as follows:		
Current	23,381	23,381
Non-current	28,199	44,702
Total lease liabilities	51,580	68,083

	Consolidated 31 December 2022 Shares	30 June 2022 Shares	Consolidated 31 December 2022 \$	30 June 2022 \$
11. Issued Capital				
(a) Issued capital	1,762,457,592	1,669,957,592	117,290,189	117,074,894
Ordinary shares – fully paid	1,762,457,592	1,669,957,592	117,290,189	117,074,894
(b) Movements in issued capital	Date	Shares	Issue Price	Total \$
Opening Balance		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	-	-
Less: Transaction costs				(9,705)
Closing Balance		1,762,457,592		117,290,189
*Relates to collateral shares issued to Acuity Capital				

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2022

12. Share based payments expense

No employee or director options were issued during the period.

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

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
Unlisted options		
Options issued to directors, employees and consultants	-	-
Share issue costs*	-	236,609
	<u>-</u>	<u>236,609</u>

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

Condensed Notes to the Consolidated Financial Statements for the Half-Year ended 31 December 2022

Movement of unlisted options

Expiry Date	Exercise Price	Balance at 1 July 2022	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31 December 2022
12 April 2023	\$0.001	7,000,000	-	-	-	7,000,000
N/A ¹	\$0.450	1,000,000	-	-	-	1,000,000
N/A ²	\$0.500	2,000,000	-	-	-	2,000,000
N/A ³	\$0.550	2,500,000	-	-	-	2,500,000
16 October 2022	\$0.052	13,551,618	-	-	(13,551,618)	-
11 December 2023	\$0.060	19,900,000	-	-	-	19,900,000
14 January 2024	\$0.054	14,444,445	-	-	-	14,444,445
		60,396,063	-	-	(13,551,618)	46,844,445

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 contingencies since the last annual reporting date.

14. Events Occurring Subsequent to Reporting Date

On 13 January 2023, the Company announced that it has issued 4,250,000 fully paid ordinary shares upon conversion of unlisted options by Directors with an exercise price of \$0.001 per share.

On 6 March 2023, the Company announced that it has been successful in the Tasmanian Supreme Court proceedings, in which it intervened in the case between Tarkine National Coalition (TNC) and the Director, Environment Protection Authority (EPA) of Tasmania. The Chief Justice of Tasmania dismissed all three grounds of challenge brought by Tarkine National Coalition (TNC) in relation to the 24-hour trucking permit granted to the Company for Riley Mine.

Apart from the above, no other matter or circumstance has arisen since 31 December 2022 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:
 - (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 2022 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 2023

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

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of Venture Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of Venture Minerals Limited's financial position as at 31 December 2022 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 2023.

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 2022 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 2023