



HALF-YEAR REPORT

31 December 2020

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman

Mel Ashton

Managing Director

Andrew Radonjic

Non-Executive Directors

Hamish Halliday

John Jetter

Company Secretary

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Australian Securities Exchange

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Share Registry

Automic Group

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Auditors

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PERTH WA 6000

1. Directors

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled ("Group") at the end of, or during, the half-year ended 31 December 2020.

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

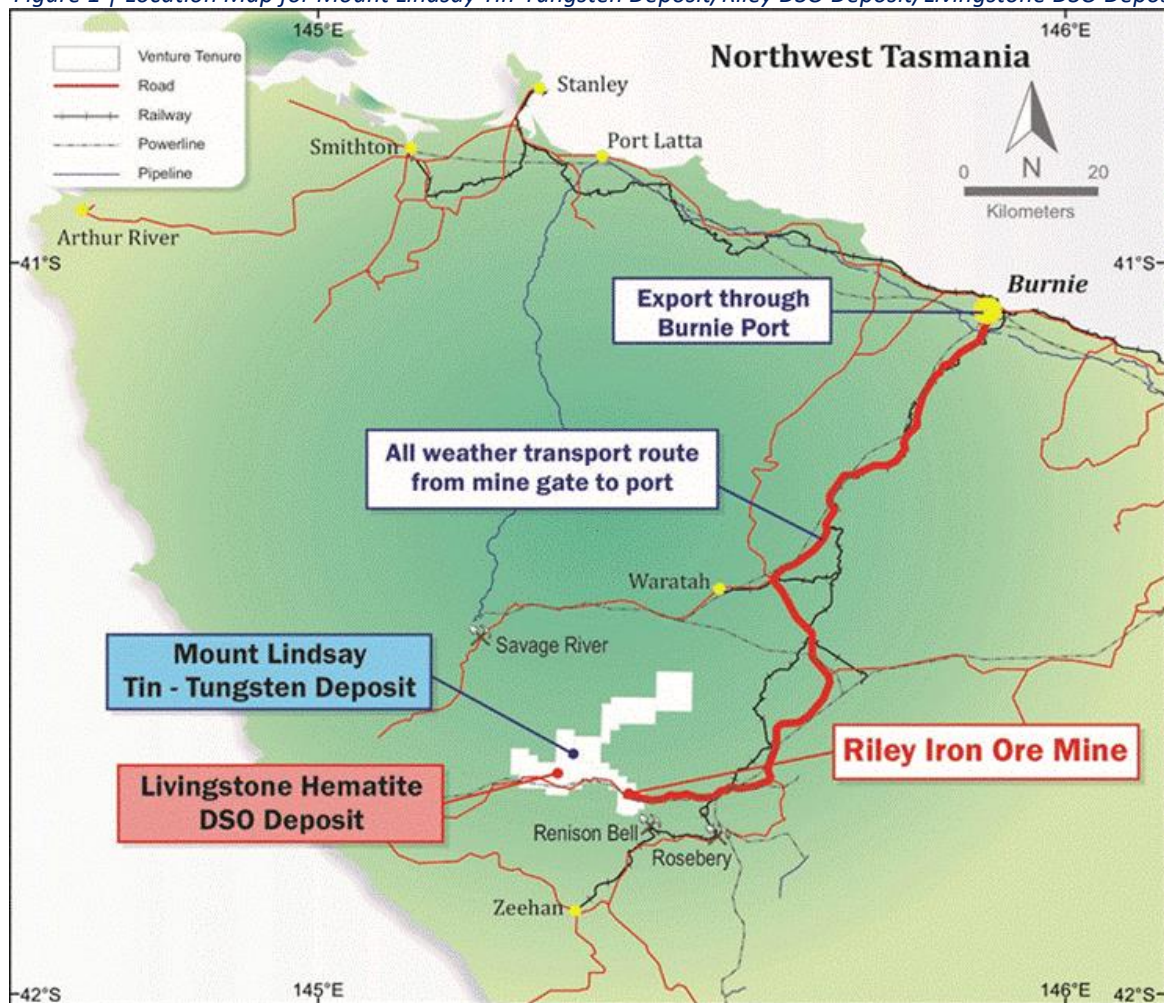
Mel Ashton
 Andrew Radonjic
 Hamish Halliday
 John Jetter

2. Review of Operations

Riley Iron Ore Mine - DSO Hematite Project, 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 1) 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.

Figure 1 | 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 1).

2. Review of Operations (continued)

Table 1 | Resource Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O 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 2*). 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.

Table 2 | Reserve Statement - Riley DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O 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.

Activities during the Half Year

During the period, Venture continued with Stage One of the Wet Screening Plant construction at Riley with the ROM, concrete foundations, site works including the building of an all-weather haul road to the sealed Pieman Road now complete (*Refer Figure 2*).

Subsequent, to the end of the period, the Company completed a \$10 million placement to sophisticated, professional and institutional investors and issued 181,818,182 fully paid ordinary shares at \$0.055, which now makes the Riley Mine fully funded to complete the wet screening plant and to deliver the first iron ore shipment in Q2 2021.

The Company was focused on financing the construction and commissioning of the Wet Screening Plant through debt however, the opportunity had presented itself to raise equity given the recent strength in the Company's share price partially due to the sustained increases in iron ore prices in the second half of the quarter. Consequently, all long lead equipment items have now been sourced and will be secured following completion of the placement.

Venture believes the ability to raise equity significantly de-risks the project and the potential impact on the company as it transitions from an explorer to a producer.

Riley's short mine life and quick time to production presents a unique opportunity to capitalise on the current historically high iron ore price and realise significant cash-flow for the Company in the near-term. Venture looks forward to the commencement of mining at Riley and becoming a producer.

Iron ore prices have been strong throughout 2020 and into 2021 with the outlook for the rest of the calendar year remaining positive due to continued demand generated by Chinese government infrastructure spending and ongoing supply concerns from Brazil.

2. Review of Operations (continued)

Figure 2 | Wet Screening Plant Site 19th January 2021



Mount Lindsay Project, Tin-Tungsten, North West Tasmania

The Mount Lindsay Project (148 km²) is located in north-western Tasmania (*Refer Figure 1*) 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.

2. Review of Operations (continued)

Tin-Tungsten Resources

*Table 3 | Resource Statement – Mount Lindsay Tin-Tungsten Project
(Refer to ASX Announcement on 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.

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.

2. Review of Operations (continued)

Activities during the Half Year

Venture continued to work towards preparing for drilling of the three priority targets generated by the recently completed Major EM Survey (*refer ASX announcement 13 March 2019*) over the Mount Lindsay Project, for which in December 2019 Quarter the Company was successful in securing co-funding for up to \$202,000 from the Tasmanian State Government. The Electromagnetic (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 4*).

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project 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 unit)² of WO₃ (*Refer Table 3*).

Tin is now recognised as a fundamental metal to the battery revolution and new technology (*Refer Figure 3*) and the International Tin Association is 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 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 4 and 5*).

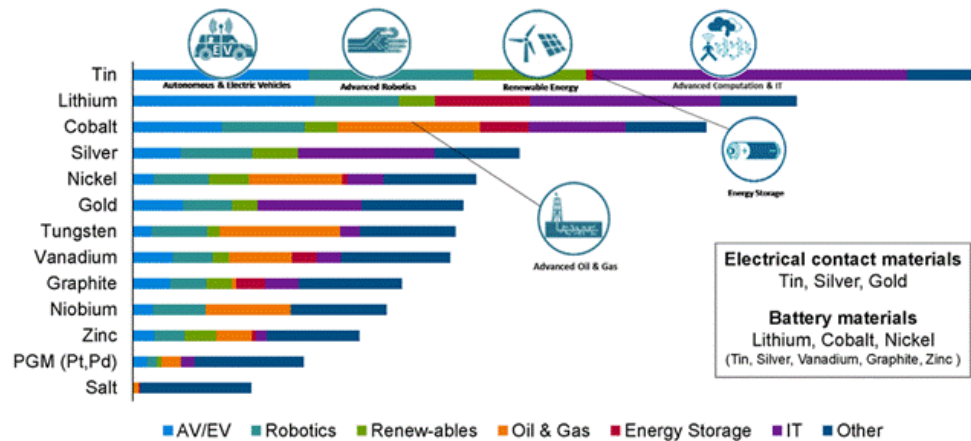
The Mount Lindsay Style Tin-Tungsten Targets are EM conductors supported at the surface by tin in soil anomalism and interpreted to be within identical and similar host rocks. The recently completed Major EM Survey has delineated Mount Lindsay Style targets on extensions to the Waterhouse, No.2 and Mount Ramsay Skarns (*Refer Figure 6*) and has also highlighted three previously untested Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit (*Refer Figure 5*).

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 5*).

2. Review of Operations (continued)

Figure 3 | Metals most impacted by new technology

Metals most impacted by new technology



RioTinto

Source: MIT

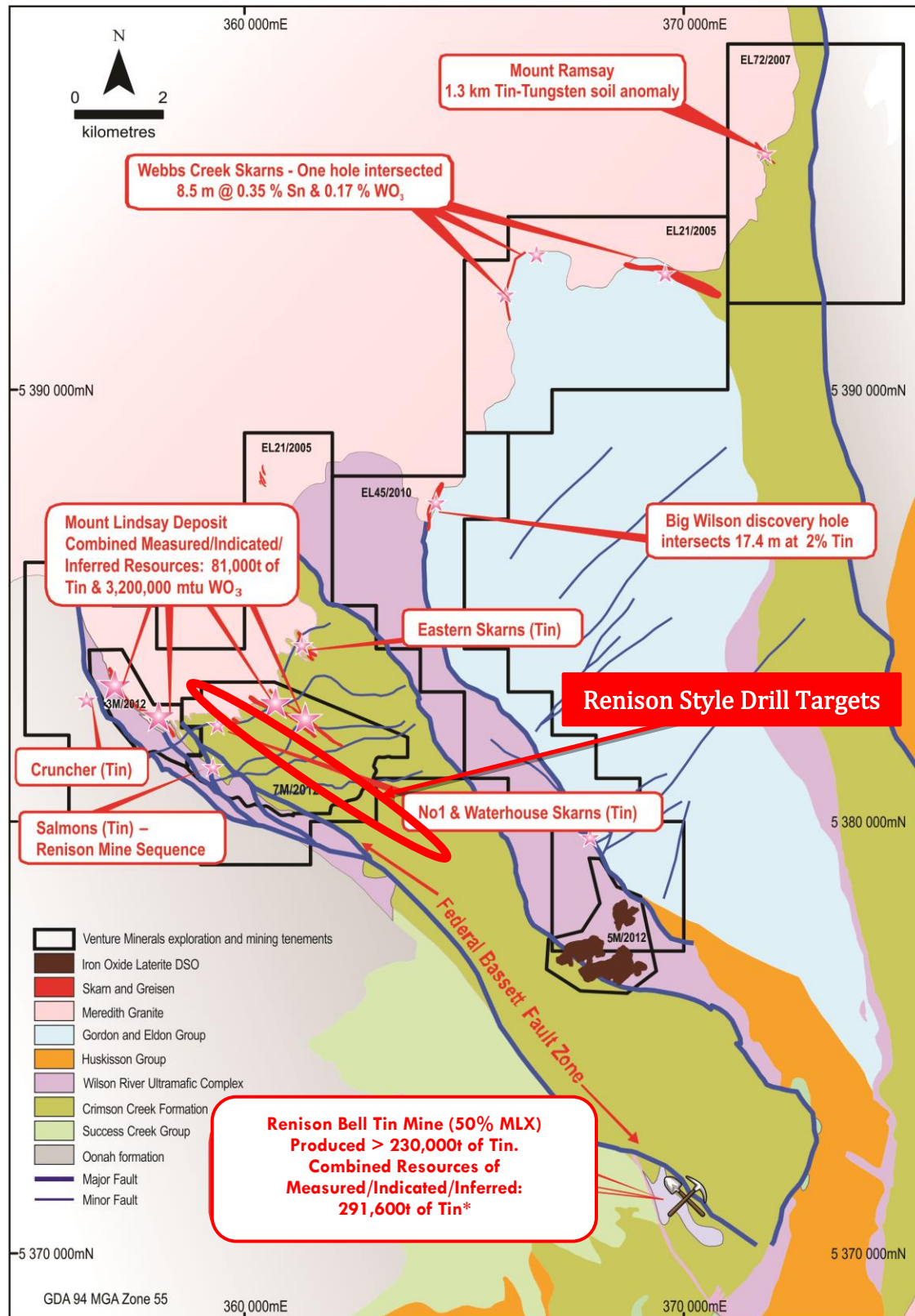
7 | © Rio Tinto 2018

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 attract price premiums;
- Tin is at ~US\$28,000/t (9-year highs) and has increased by ~110% since early 2016;
- Tungsten's APT price is at ~US\$265/mtu has increased by ~55% since early 2016;
- Several High-Grade Targets with drill results to follow up including Big Wilson with 17.4m @ 2% tin (ASX Announcement 2 August 2012).

2. Review of Operations (continued)

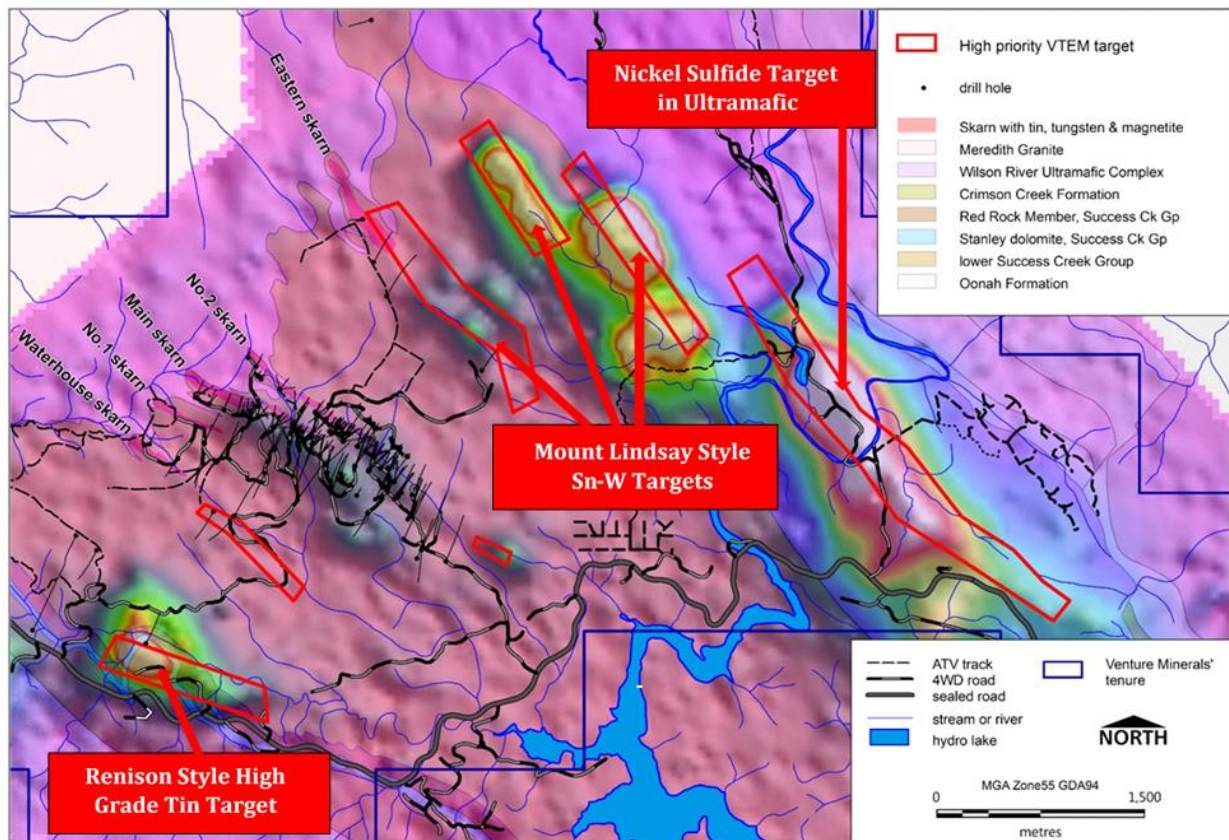
Figure 4 | Mount Lindsay Project: Stanley-Lindsay area VTEM conductivity channel 49 on geology with priority drill targets



*MLX Corporate Presentation 23 June 2020

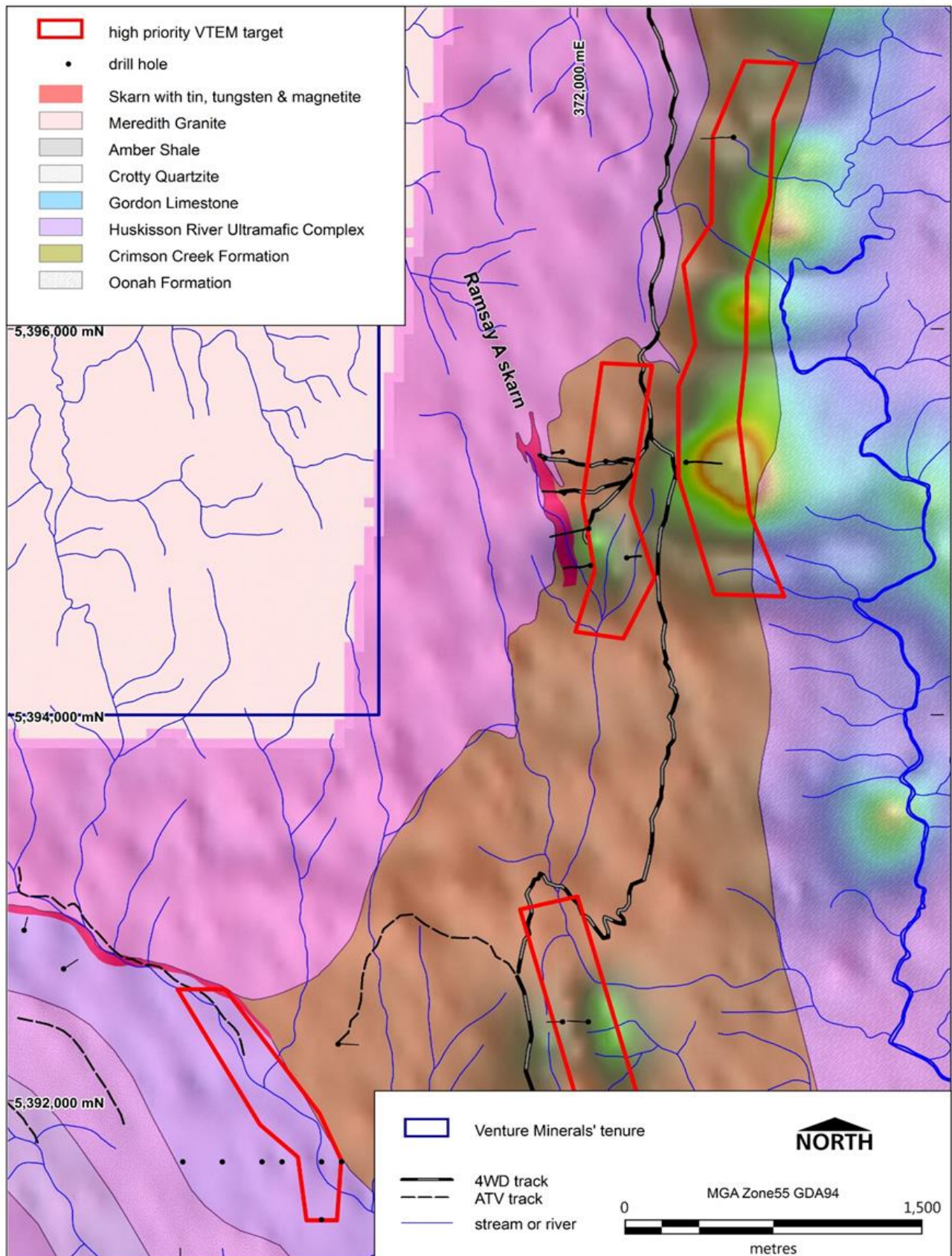
2. Review of Operations (continued)

Figure 5: Tin-Tungsten Skarns to the east of the Mount Lindsay Deposit



2. Review of Operations (continued)

Figure 6 | Mount Lindsay Project: Ramsey-Webb area VTEM conductivity channel 49 on geology with priority drill targets



2. Review of Operations (continued)

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

Introduction

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (*Refer Figure 7*), 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 7*), and in early 2017 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 7 and to ASX announcement 30 October 2018*).

Activities during the Half Year

During the period, Venture completed the maiden drill program at the Golden Grove North Project along with a ground-based EM program over the Vulcan area which confirmed the fourth and now the highest priority VMS Drill Target (named Orcus) which sits within the tenement acquired earlier in the half that already boasts a VMS style drill intersection of 22m @ 0.76 g/t Au, 0.64% Cu & 1.3% Zn from 38m to bottom of hole, including 10m @ 1.0g/t Au, 0.74% Cu & 2.1% Zn from 50m to bottom of hole. Orcus sits on trend between the two other high priority VMS drill targets of Vulcan North and Vulcan West.

Venture's first drill hole (ORRC001) at Orcus intersected 33 metres of disseminated to semi-massive sulfides with Cu and Zn at the Company's highest priority VMS Drill Target at Golden Grove North, ORRC002 intersected 23 metres of disseminated to semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC001, and ORRC003 has intersected 69 metres of disseminated and semi-massive sulfides with Cu and Zn, 50 metres down-dip of ORRC002. Results from reconnaissance style drilling at the Orcus prospect have confirmed a VMS System with assays of up to 7% Zinc and with all three holes returning strong zones of VMS style mineralisation as follows (*Refer Figure 7 and to ASX announcement 2 December 2020*);

ORRC001 – 5m @ 1.3% Zn, 0.54% Cu, 1.1 g/t Au & 7 g/t Ag from 59m,

incl. 1m @ 6.1% Zn, 1.3% Cu, 0.80 g/t Au & 22 g/t Ag from 59m.

ORRC002 – 2m @ 4.4% Zn, 0.87% Cu, 0.94 g/t Au & 17 g/t Ag from 100m,

incl. 1m @ 7.6% Zn, 1.0% Cu, 0.17 g/t Au & 20 g/t Ag from 101m.

ORRC003 – 2m @ 2.4% Zn, 0.34% Cu, 1.0 g/t Au & 4 g/t Ag from 152m,

incl. 1m @ 4.2% Zn, 0.47% Cu, 1.6 g/t Au & 8 g/t Ag from 152m.

2. Review of Operations (continued)

Activities during the Half Year

The drill intersections in ORRC001, ORRC002 and ORRC003, sit predominantly within a chlorite-sericite altered sequence of foliated mafic volcanics which, with multi-element assaying, have confirmed it to be a host for VMS style mineralisation containing high grade zinc and copper sulfides (sphalerite and chalcopyrite) supported by the presence of gold, silver and lead.

Venture has confirmed that the large EM conductor (over 800 metres long and 600 metres down dip) at Orcus hosts significant VMS style mineralisation, with the Company now set to drill test the conductor both along strike and down-dip of ORRC001, ORRC002 and ORRC003 (*Refer Figure 8*).

In addition to the Orcus EM conductor and subsequent to the above drilling, the Company has completed the Moving Loop EM survey and identified a number of new, strong EM conductors within the Vulcan area that extend over several kilometres of strike (*Refer Figure 8*).

A Diamond Drill Rig has now been contracted to target both extensions to the Orcus sulfide system as well as complete maiden drill holes testing a number of the other newly identified, strong EM conductors situated along the 5-kilometre long VMS Target Zone akin to the Scuddles-Gossan Hill area at the Golden Grove Mine along strike to the south of the Project.

Highlights at the Golden Grove North Project include:

- 288 km² located less than 10 kilometres from the Golden Grove Mine;
- 25 strike kilometres of a largely untested, prospective geological sequence for VMS style mineralisation with early exploration success yielding the Vulcan and Neptune VMS targets;
- EM surveys at Vulcan have discovered four high priority VMS drill targets at and around the Copper-Gold Prospect along strike to the Golden Grove Zinc-Copper-Gold Mine (*Refer to ASX Announcement 6 August 2020*);
- 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 6 metres and 3 metres @ 3.6g/t gold from 95 metres (*Refer to ASX Announcement 30 October 2018*);
- Historic surface rock chip sampling has returned assays including 9.4g/t gold, 7.4g/t gold & 6.6% copper, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper, 2.0% copper, 1.8% copper & 3g/t silver (*Refer to ASX Announcement 30 October 2018*).

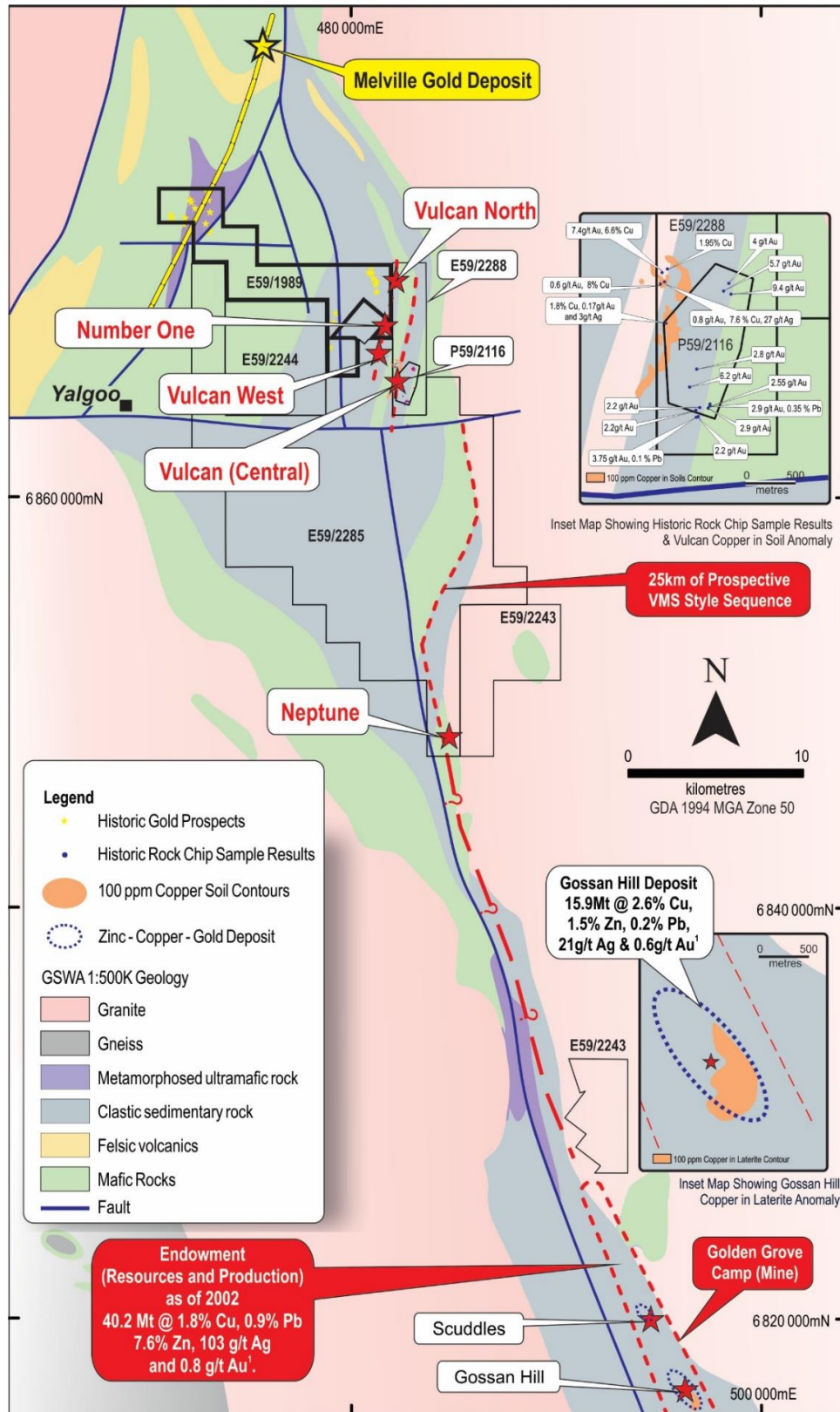
Golden Grove Camp (Mine)

The Golden Grove Camp, 370 kilometres north-northeast of Perth, is the prime VMS occurrence in the Archean Yilgarn Craton of Western Australia with over twelve deposits discovered over 13 kilometres of strike. The first significant deposit, Gossan Hill (15.9Mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au) was discovered in 1971, then in 1979 the second substantial find was identified at Scuddles (10.5Mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au) (*see Figure 7*). At the end of 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.

In February 2017, EMR Capital purchased Golden Grove for \$US210M and states that after 29 years of continuous production there is over 12 years of mine life in reserve for the 1.7Mt per annum operation. It is also stated that further expansion will take place through the continued development of its world class Xantho Extended ore body. As of 30 June 2019, Golden Grove global resources consist of 22.2Mt of zinc ore, 29.4Mt of copper ore, and 0.1Mt of Gold Oxide ore.

2. Review of Operations (continued)

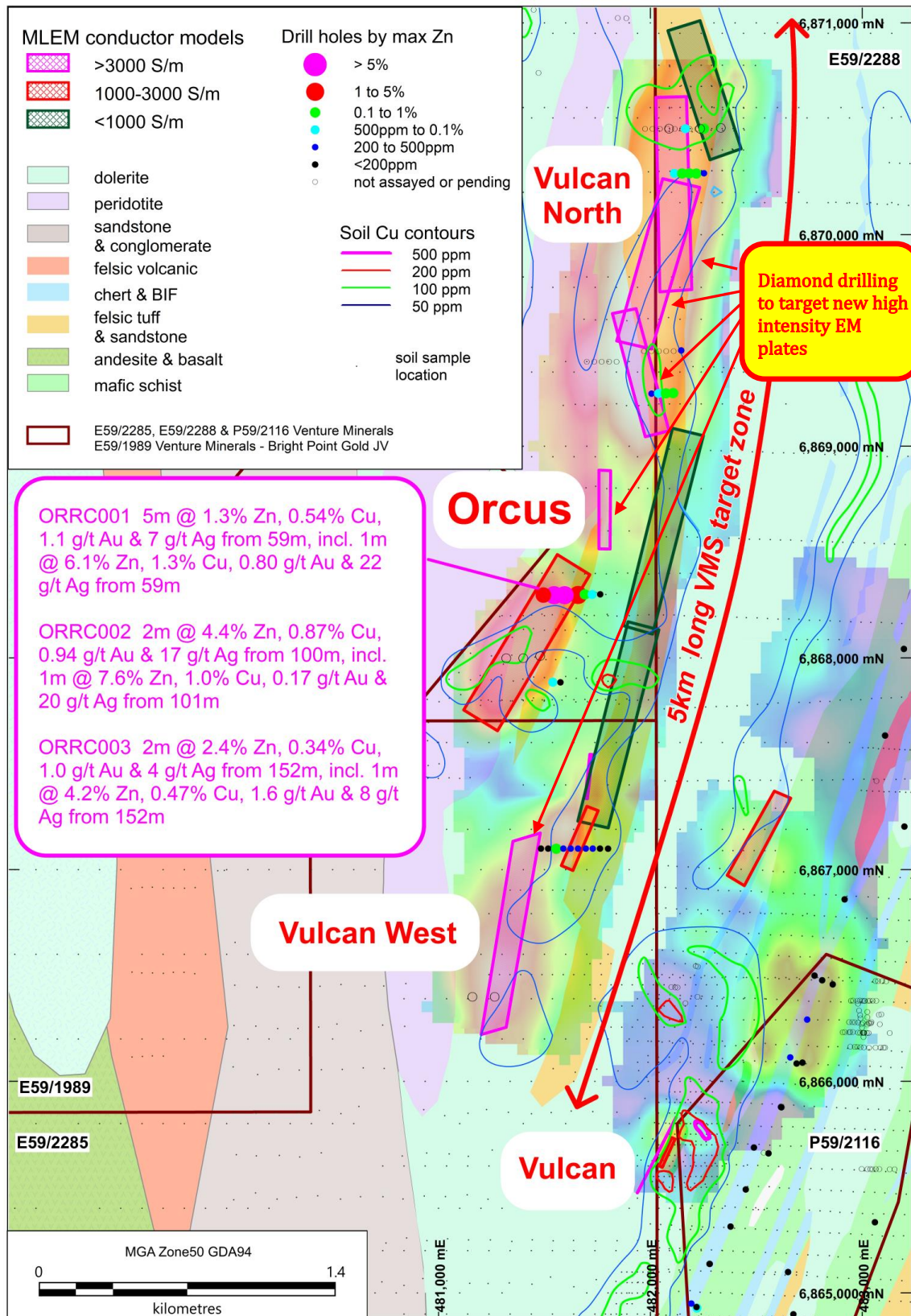
Figure 7 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets



¹ Refer to ASX announcement 30th October 2018

2. Review of Operations (continued)

Figure 8 | Vulcan, Vulcan West, Vulcan North and Orcus priority VMS Drill Targets on a geological interpretation map with MLEM conductor models, maximum zinc in drill holes and copper in soil contours.



2. Review of Operations (continued)

South West Project, Base & Precious Metals, Western Australia (Chalice earning-in)

Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km²) and is located 240 km south of Perth (*Refer Figure 9*), 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) 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.

Thor Prospect

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.

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor. Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area. 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. Further drilling will go towards unlocking the potential of Thor's 20km VMS target zone, believed to host Golden Grove type mineralisation.

Odin Prospect

Initially was a newly discovered lithium target 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 the 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.

2. Review of Operations (continued)

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.

Activities during the half year

During the period, Chalice signed a Binding Terms Sheet with Venture to earn-in to the South West Project. Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth, is well positioned to unlock the clear Ni-Cu-PGE potential of Venture's South West Project.

The South West Project (256 km²) is located 240 km south of Perth hosted within the Balingup Gneiss Complex (*Refer Figure 9*). The two main prospects within the Project are Thor and Odin and both contain areas of potential Ni-Cu-PGE prospectivity.

Thor is a 20 km long magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions, which makes Thor a Julimar lookalike target (*Refer Figure 10*). A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6 km of the magnetic anomaly drawing further similarities to Chalice's Julimar discovery. To date, only two of the EM anomalies have been drill tested in the maiden drill program. The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium.

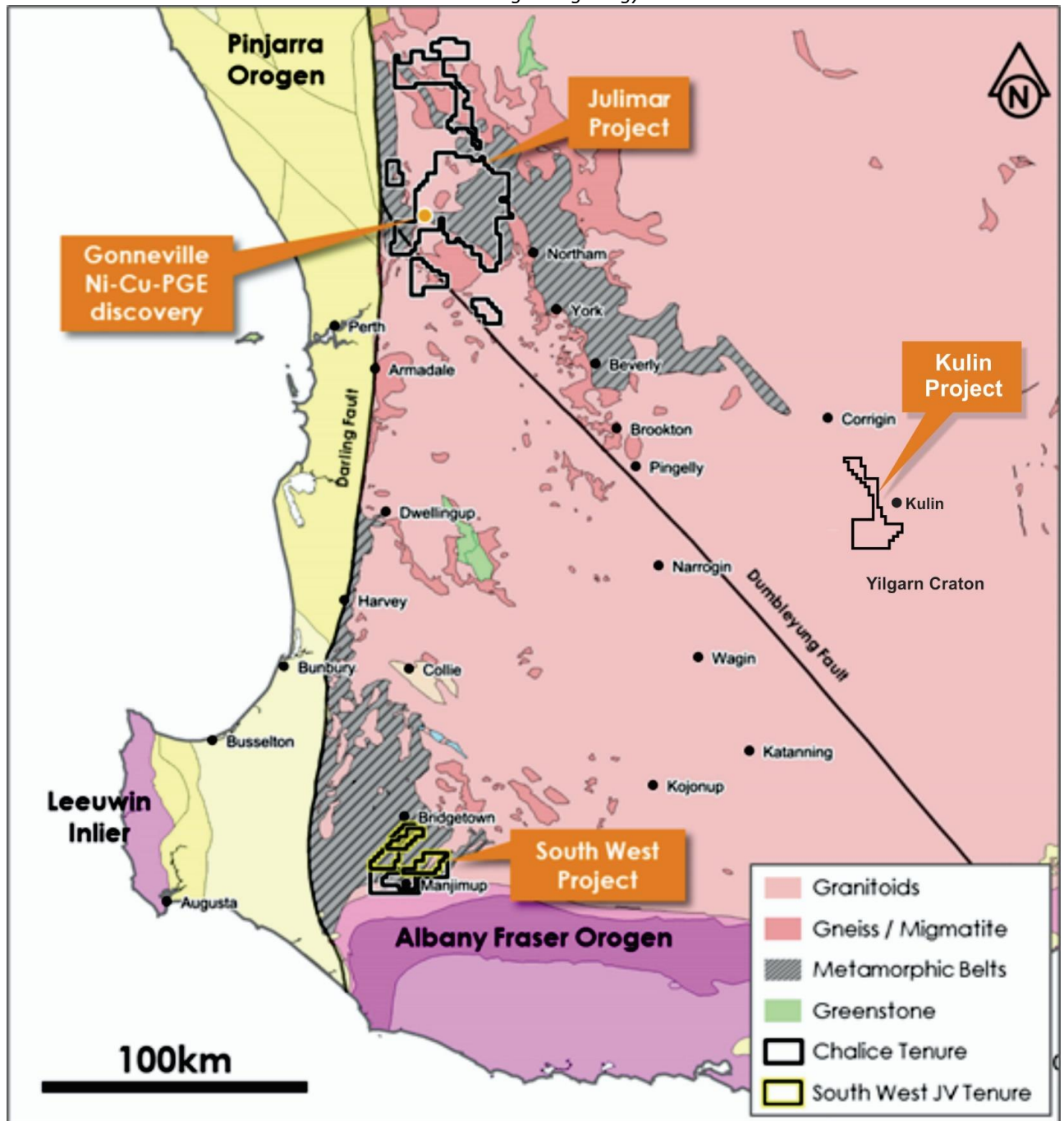
At Odin, in the only hole drilled, Nickel and Copper sulfides were intersected within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres. This was further supported by surface sampling returning significant nickel and copper geochemical anomalies.

Under the option and earn-in agreement, effective as from 29th July 2020, Chalice may earn:

- A 51% JV interest in the Project by spending \$1.2 million on exploration within two years, including a minimum of \$300,000 in the first year.
- A 70% JV interest in the Project by spending a further \$2.5 million on exploration over the following two years.
- Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.
- Venture to have a historical expenditure of \$1.6M applied against the earn-in.
- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title. Shortly after the agreement was signed confirmation was given by Chalice that it was satisfied with the due diligence condition.

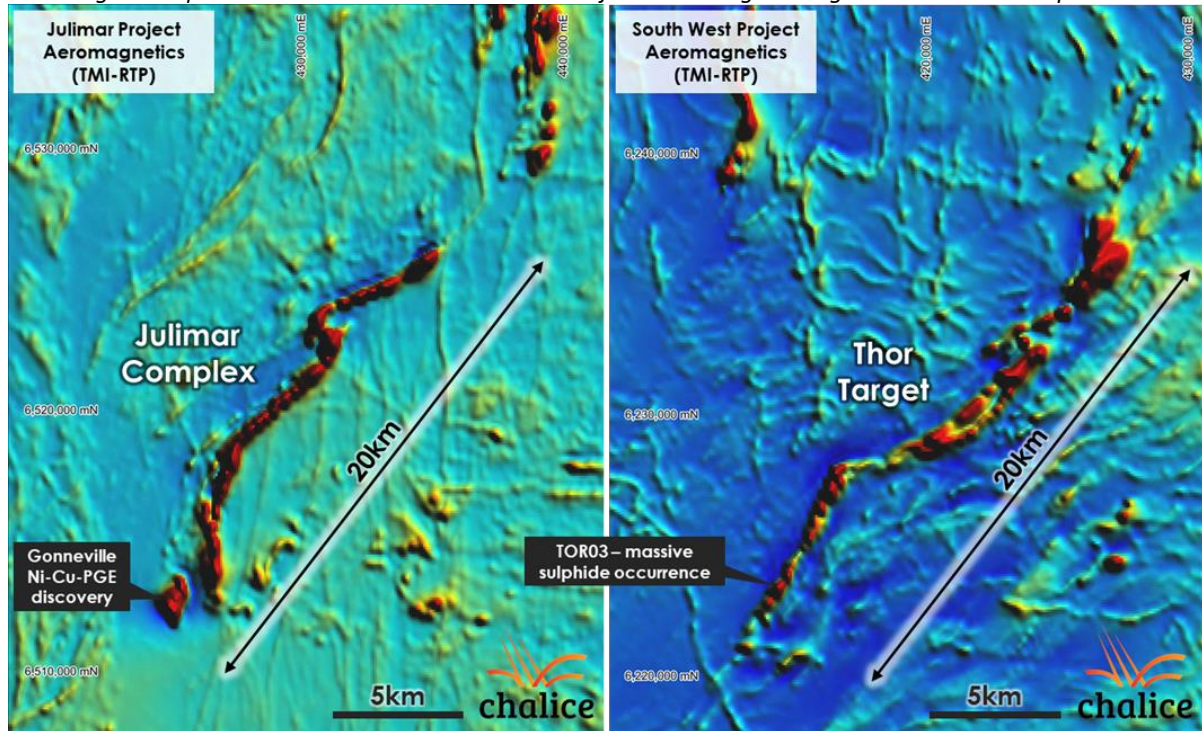
2. Review of Operations (continued)

Figure 9 | Chalice's Julimar and Venture's South West JV Project, and Venture's owned 100% Kulin Project locations over regional geology



2. Review of Operations (continued)

Figure 10 | Chalice's Julimar and South West Projects aeromagnetic signatures – scale comparison



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

Introduction

The Company has one granted exploration licence (312 km²) 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, with Chalice's Julimar Ni-Cu-PGE discovery sitting along trend ~200km to the north-west in a similar geological sequence (Refer Figure 9). The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones.

Activities during the half year

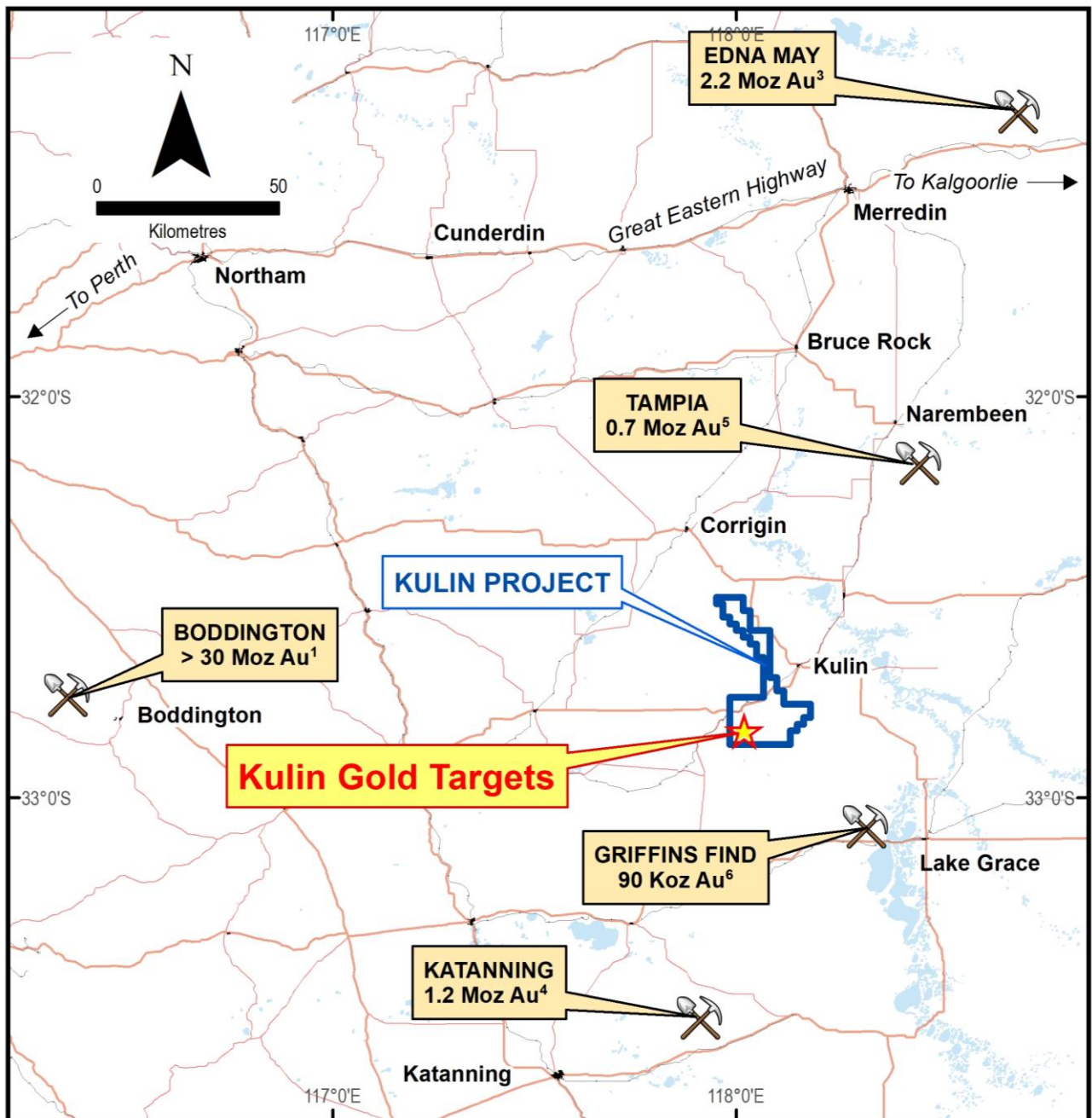
A recently completed trenching program during the period over some of the previously discovered high order gold in soil anomalies at Kulin, has delivered substantial mineralised intervals of 41 metres @ 0.8 g/t gold Au (including 31 meters at 1.0g/t Au) from KUT02 and 20 metres @ 0.6g/t Au from KUT04 within mostly saprolitic granite (Refer to ASX announcement 8 January 2021). These broad, strongly mineralised gold zones in the trenches, not only confirm the soil anomalies, but also suggest there is significant potential for intersecting broad zones of gold mineralisation at depth which the maiden diamond drilling program (in progress) is designed to test.

The trenching program has now confirmed that multiple gold targets have been discovered at the 100% owned Kulin Project, located in an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs¹ (currently Australia's 2nd largest gold producer²), Edna May 2.2 Mozs³, Katanning 1.2Mozs⁴ and Tampia 0.7Mozs⁵ (Refer Figure 11).

At Kulin, the Company initially focused on surface sampling and mapping programs over the priority target for Nickel-Copper and PGE mineralisation, which coincided with an area of historic gold prospectivity identified by BHP with a peak rock chip result of 1.5 g/t gold (Refer to ASX announcement 8 May 2020). Further soil sampling resulted in Venture delineating a cluster of six high order (peaking at 399ppb (0.4g/t)) gold in soil anomalies within a 2km x 1km area of gold anomalism, comparable in size to the soil geochemical footprint of the nearby Tampia Gold Deposit.

2. Review of Operations (continued)

Figure 11 | Kulin Project Location Map with surrounding Gold Deposits



Footnotes:

1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 "Scoping Study shows potential for a new gold mine at Katanning".
5. Explaurum Limited ASX Announcement 30 May 2018 "Tampia Feasibility Confirms Robust High-Margin Gold Project".
6. Maxlow, J., 1990, Griffin's Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

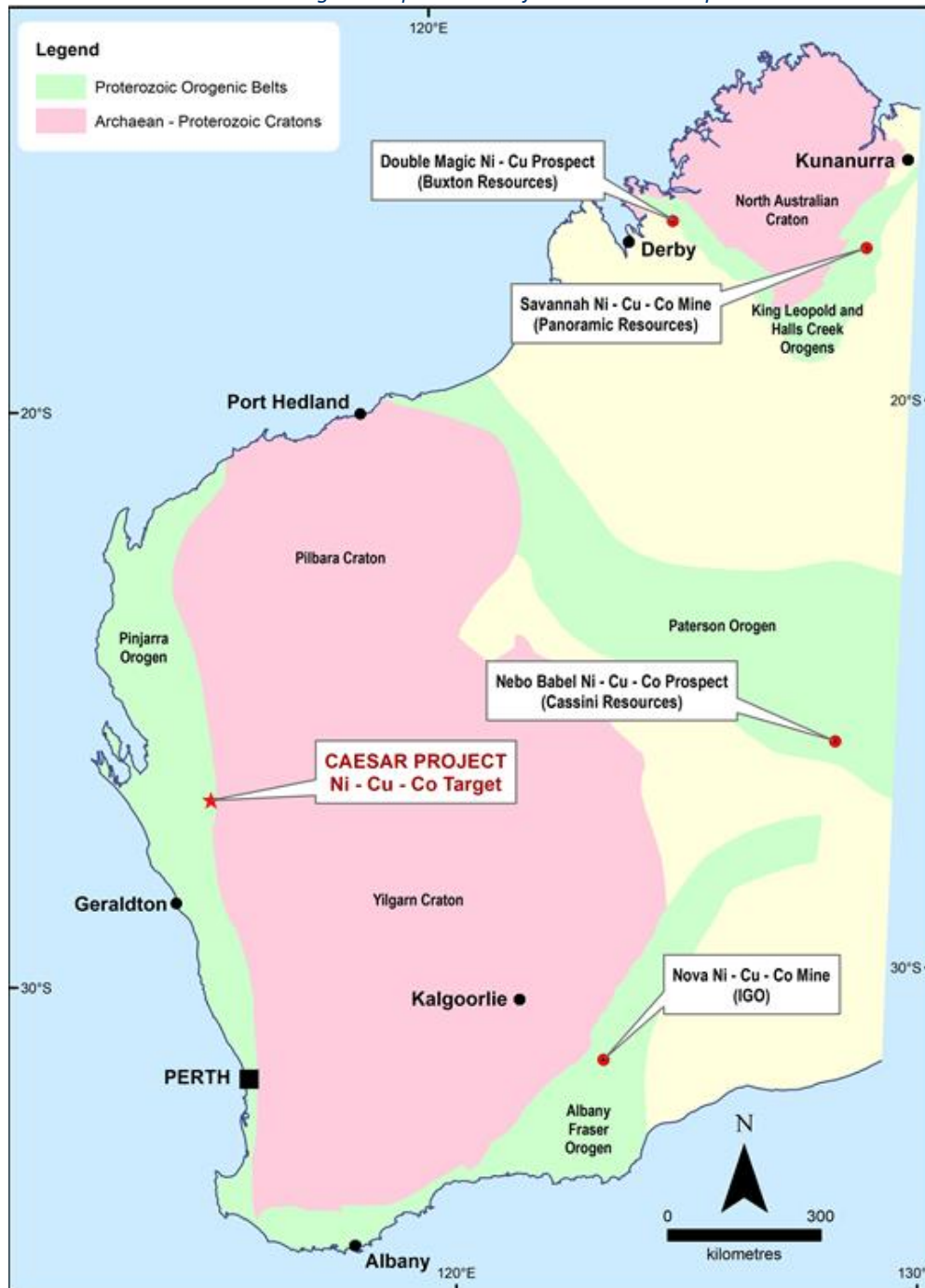
2. Review of Operations (continued)

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

Introduction

The Caesar Project is located approximately 200 km north northeast of Geraldton (Refer Figure 12) and consists of a granted exploration licence covering 49 km² (for which Venture Minerals is earning up to 90%) as well as an additional 83 km² in another granted exploration licence that is held by Venture Minerals.

Figure 12 | 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 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.

Activities during the half year

The Company continues 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.

Corporate

The net operating loss after tax for the half year ended 31 December 2020 was \$2,250,557 (2019: \$2,823,894). The loss for the period includes \$1,128,315 (2019: \$2,157,326) in exploration and evaluation expenditure recognised during the half year.

As at 31 December 2020, the Group held \$3,664,851 (30 June 2020: \$966,297) in cash and cash equivalents.

On 7 August 2020, the Company completed placement of \$4 million to sophisticated, professional and institutional investors through a placement of 129,032,258 fully paid ordinary shares at an issue price of \$0.031 per share.

Following the completion of the placement, the Company offered eligible shareholders the opportunity to participate in a Share Purchase Plan at the same issue price of \$0.031. The Company managed to raise \$2.5 million from its heavily oversubscribed Share Purchase Plan on 8 September 2020, through the issue of 80,644,959 shares.

2. Review of Operations (continued)

Corporate (Continued)

Subsequent Events

On 20 January 2021, the Company announced that it has completed \$10,000,000 placement to sophisticated, professional and institutional investors. The Company has issued 181,818,182 fully paid ordinary shares at an issue price of \$0.055 per share. The placement will fully fund development at Riley, allowing the Company to complete the final stage of the Wet Screening Plant Construction and commissioning paving the way for the Company to deliver its first iron ore shipment in Q2, 2021.

On 26 February 2021, the Company announced it has entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to \$10 million of standby equity capital over the coming 28-month period. In connection with the ATM, 50 million ordinary shares were issued at collateral at a deemed issue price of \$0.058.

Apart from the above, there were no other matter or circumstance has arisen since 31 December 2020 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 24.

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, 12 March 2021

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.

12 March 2021

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 2020, 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

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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 2020 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 - 23, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 12 March 2021. 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 2020

	Notes	Consolidated 31 December 2020 \$	31 December 2019 \$
Continuing Operations			
Revenue			
Revenue from continuing operations		4,226	8,296
Cash flow boost		50,727	-
		54,953	8,296
Expenditure			
Administration costs		(202,679)	(198,412)
Consultancy expenses		(114,340)	(120,897)
Employee benefits expense		(167,196)	(189,999)
Share based payment expenses	10	(496,624)	(45,861)
Occupancy expenses		(37,798)	(26,934)
Compliance and regulatory expenses		(85,399)	(43,632)
Insurance expenses		(54,384)	(30,194)
Depreciation		(6,998)	(5,518)
Finance costs		(11,777)	(13,417)
Exploration expenditure and provision for mine development	8	(1,128,315)	(2,157,326)
		(2,250,557)	(2,823,894)
Loss before income tax from continuing operations			
		(2,250,557)	(2,823,894)
Income tax benefit		-	-
Loss for the half-year attributable to owners		(2,250,557)	(2,823,894)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>		-	-
Total comprehensive loss for the half-year attributable to owners		(2,250,557)	(2,823,894)
Continuing Operations			
Basic loss per share (cents per share)		(0.23)	(0.35)
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 2020

	Notes	Consolidated 31 December 2020 \$	30 June 2020 \$
Current Assets			
Cash and cash equivalents	4	3,664,851	966,297
Trade and other receivables	5	368,683	80,342
Total Current Assets		4,033,534	1,046,639
Non-Current Assets			
Trade and other receivables	5	936,544	933,275
Property, plant and equipment	6	1,358,695	27,208
Mine development expenditure	7	3,270,967	2,012,062
Exploration and evaluation expenditure	8	275,000	75,000
Total Non-Current Assets		5,841,206	3,047,545
Total Assets		9,874,740	4,094,184
Current Liabilities			
Trade and other payables		1,706,504	233,400
Provision - Employee entitlements		472,619	453,048
Total Current Liabilities		2,179,123	686,448
Non-Current Liabilities			
Provision - Environmental rehabilitation		350,000	350,000
Non-Current Liabilities		350,000	350,000
Total Liabilities		2,529,123	1,036,448
Net Assets		7,345,617	3,057,736
Equity			
Issued capital	9	88,711,448	82,995,954
Reserves		1,315,345	492,401
Accumulated losses		(82,681,176)	(80,430,619)
Total Equity		7,345,617	3,057,736

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 2020**

Consolidated	Contributed Equity \$	Accumulated Losses \$	Options Reserve \$	Total \$
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)
Contributions of equity (net of transaction costs)	739,337	-	-	739,337
Share based payment transactions	-	-	45,861	45,861
	739,337	-	45,861	785,198
Balance at 31 December 2019	82,965,664	(81,049,954)	487,480	2,403,190
Balance at 1 July 2020	82,995,954	(80,430,619)	492,401	3,057,736
Total comprehensive loss for the half-year:				
Loss for the half-year	-	(2,250,557)	-	(2,250,557)
Total comprehensive loss for the half-year:	-	(2,250,557)	-	(2,250,557)
Contributions of equity (net of transaction costs)	5,715,494	-	-	5,715,494
Share based payment transactions	-	-	822,944	822,944
	5,715,494	-	822,944	6,538,438
Balance at 31 December 2020	88,711,448	(82,681,176)	1,315,345	7,345,617

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 2020

	Notes	Consolidated 31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities			
Payments to suppliers and employees		(718,100)	(707,557)
Payments for exploration expenditure		(1,066,066)	(703,313)
Interest received		2,679	5,521
Cash flow boost		50,727	-
Net cash (used in) operating activities		(1,730,760)	(1,405,349)
Cash flows from investing activities			
Purchase of property, plant and equipment		(518,857)	(15,909)
Payments for mine development expenditure		(876,081)	(1,499,619)
Payments for prospects		(200,000)	-
Payments for security deposits		-	(550,000)
Net cash (used in) investing activities		(1,594,938)	(2,065,528)
Cash flows from financing activities			
Proceeds from issue of shares		6,506,483	762,798
Share issue transaction costs		(482,231)	(23,461)
Net cash provided by financing activities		6,024,252	739,337
Net increase/(decrease) in cash and cash equivalents		2,698,554	(2,731,540)
Cash and cash equivalents at the beginning of the period		966,297	4,688,027
Cash and cash equivalents at the end of the period	4a	3,664,851	1,956,487

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 2020**

1. Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 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 2020 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 2020**

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 is 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 comprehensive income.

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 end of financial year 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 2020**

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 2020 from continuing operations was \$2,250,557 (31 December 2019: \$2,823,894) with \$3,664,851 (30 June 2020: \$966,297) of cash and cash equivalents, net assets of \$7,345,617 (30 June 2020: \$3,057,736) and a net increase in cash and cash equivalents \$2,698,554 (30 June 2020: decrease of \$3,721,730).

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 2020**

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 2020 is as follows:

	Exploration & Development Australia	Corporate	Total
	\$	\$	\$
Half-year ended 31 December 2020			
Total segment revenue and other income	-	54,953	54,953
Interest revenue	-	4,226	4,226
Cash flow boost	-	50,727	50,727
Provision for Impairment-Mine Development	-	-	-
Exploration Expenses	-	-	-
Depreciation expense	-	(6,998)	(6,998)
Total segment profit/(loss) before income tax	(1,128,315)	(1,122,242)	(2,250,557)
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)
Total segment assets			
31 December 2020	4,872,595	5,002,145	9,874,740
30 June 2020	2,087,063	2,007,121	4,094,184
Total segment liabilities			
31 December 2020	2,264,892	264,231	2,529,123
30 June 2020	463,797	572,651	1,036,448

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2020**

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 2020	30 June 2020
		\$	\$
4. Cash & Cash Equivalents			
(a) Cash & cash equivalents			
Cash at bank and in hand		3,664,851	966,297
Total cash and cash equivalents		3,664,851	966,297
(b) Cash at bank and on hand			
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 0.01% (30 June 2020: 0.00% and 0.50%).			

		Consolidated	
		31 December 2020	30 June 2020
		\$	\$
5. Trade & Other Receivables			
(a) Current			
Other receivables		368,683	80,342
Total current trade and other receivables		368,683	80,342
(b) Non Current			
Deposits ¹		936,544	933,275
Total non-current trade and other receivables		936,544	933,275
Deposits include cash of \$936,544 (30 June 2020: \$933,275) including capitalise interest of \$7,644 (30 June 2020: \$5,275), 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 \$900 (30 June 2020: \$900) is held on deposit for a short-term rental property in Tasmania.			

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2020

Consolidated	Plant & Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Asset Under Construction	Total
	\$	\$	\$	\$	\$	\$
6. Property, Plant and Equipment						
Half Year Ended 31 December 2020						
Opening net book amount	13,785	5,276	6,953	1,194	-	27,208
Additions	11,857	-	-	-	1,326,628	1,338,485
Depreciation charge	(3,889)	(532)	(2,337)	(240)	-	(6,998)
Disposal	-	-	-	-	-	-
Closing net book amount	21,753	4,744	4,616	954	1,326,628	1,358,695
At 31 December 2020						
Cost or fair value	158,611	48,778	36,932	65,677	1,326,628	1,636,626
Accumulated depreciation	(136,858)	(44,034)	(32,316)	(64,723)	-	(277,931)
Net book amount	21,753	4,744	4,616	954	1,326,628	1,358,695
Year Ended 30 June 2020						
Opening net book amount	9,269	6,595	3,730	1,989	-	21,583
Additions	11,014	-	9,317	-	-	20,331
Depreciation charge	(6,498)	(1,319)	(6,094)	(795)	-	(14,706)
Disposal	-	-	-	-	-	-
Closing net book amount	13,785	5,276	6,953	1,194	-	27,208
At 30 June 2020						
Cost or fair value	146,754	48,778	36,932	65,676	-	298,140
Accumulated depreciation	(132,969)	(43,502)	(29,979)	(64,482)	-	(270,932)
Net book amount	13,785	5,276	6,953	1,194	-	27,208

Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2020

		Consolidated	
		31 December 2020	30 June 2020
		\$	\$
7. Mine Development Expenditure			
Non-current			
Opening balance	2,012,062	-	
Mine development expenditure transferred in – note 8	1,258,905	1,662,062	
Mine Rehabilitation	-	350,000	
Total non-current – Mine Development Expenditure	3,270,967	2,012,062	

		Consolidated	
		31 December 2020	30 June 2020
		\$	\$
8. Exploration and Evaluation Expenditure			
Opening balance	75,000	75,000	
Exploration and acquisition costs	2,587,220	2,748,601	
Reallocation to mine development Expenditure – note 7	(1,258,905)	(1,662,062)	
Exploration Expensed	(1,128,315)	(1,086,539)	
Closing Balance	275,000	75,000	

		Consolidated		Consolidated	
		31 December 2020	30 June 2020	31 December 2020	30 June 2020
		Shares	Shares	\$	\$
9. Issued Capital					
(a) Issued capital	1,025,944,170	808,039,953	88,711,448	82,995,954	
Ordinary shares – fully paid	1,025,944,170	808,039,953	88,711,448	82,995,954	

		Date	Shares	Issue Price	Total \$
(b) Movements in issued capital					
Opening Balance			808,039,953		82,995,954
Exercise of unlisted options	3 July 20		1,250,000	0.001	1,250
Exercise of unlisted options	10 July 20		1,500,000	0.001	1,500
Placement	7 Aug 20		129,032,258	0.031	4,000,000
Exercise of unlisted options	28 Aug 20		5,477,000	0.001	3,733
Share Purchase Plan	8 Sep 20		80,644,959	0.031	2,500,000
Less: Transaction costs					(790,989)
Closing Balance			1,025,944,170		88,711,448

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2020**

10. Share based payments expense

(a) Fair value of listed options granted

There are no listed options on issue.

(b) Fair value of unlisted options granted

During the period, the Company issued 18,000,000 and 8,000,000 unlisted options to Directors and Employees respectively with an exercise price of \$0.06 expiring 11 December 2023. The total fair value of the options granted in the current period was \$496,624.

During the period, the Company issued 25,000,000 unlisted options to Corporate Advisors as a fee for managing the Placement and managing and underwriting a portion of the Share Purchase Plan. The exercise price of the options is \$0.052 expiring 16 October 2022. The fair value of options granted was \$326,320. The fair value of these options has been accounted for as capital raising cost.

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

- Weighted average exercise price of \$0.056;
- Weighted average life of the option (years) of 2.54;
- Weighted average underlying share price of 0.0355;
- Expected share price volatility of 100%;
- Weighted average risk-free interest rate of 0.14%.

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

Condensed Notes to the Consolidated Financial Statements for the Half-Year ended 31 December 2020

10. Share based payments expense (Continued)

Movement of unlisted options

Expiry Date	Exercise Price	Balance at 1 July 2020	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 31 December 2020
31 August 2020	\$0.001	3,727,000	-	(3,727,000)	-	-
12 April 2023	\$0.001	15,425,000	-	(4,500,000)	-	10,925,000
N/A ¹	\$0.45	1,000,000	-	-	-	1,000,000
N/A ²	\$0.50	2,000,000	-	-	-	2,000,000
N/A ³	\$0.55	2,500,000	-	-	-	2,500,000
16 October 2022	\$0.052	-	25,000,000	-	-	25,000,000
11 December 2023	\$0.06	-	26,000,000	-	-	26,000,000
		24,652,000	51,000,000	(8,227,000)	-	67,425,000

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.

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

	31 December 2020	31 December 2019
	\$	\$
Share based payments expense		
Options issued to directors, employees and consultants	496,624	45,861
Total share-based payments expense	496,624	45,861

**Condensed Notes to the Consolidated Financial Statements
For the Half-Year ended 31 December 2020**

11. Commitments & Contingencies

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

12. Events Occurring Subsequent to Reporting Date

On 20 January 2021, the Company announced that it has completed \$10,000,000 placement to sophisticated, professional and institutional investors. The Company has issued 181,818,182 fully paid ordinary shares at an issue price of \$0.055 per share. The placement will fully fund development at Riley, allowing the Company to complete the final stage of the Wet Screening Plant Construction and commissioning paving the way for the Company to deliver its first iron ore shipment in Q2, 2021.

On 26 February 2021, the Company announced it has entered into an At-the-Market Subscription Agreement ("ATM") with Acuity Capital. The ATM provides the Company with up to \$10 million of standby equity capital over the coming 28-month period. In connection with the ATM, 50 million ordinary shares were issued at collateral at a deemed issue price of \$0.058.

Apart from the above, there were no other matter or circumstance has arisen since 31 December 2020 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 26 to 39 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 2020 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.

A handwritten signature in black ink, appearing to read 'A. Radonjic', followed by a horizontal line.

Andrew Radonjic
Managing Director

Perth, Western Australia, 12 March 2021

**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 2020, 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 2020 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 12 March 2021.

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 2020 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*.

Stantons International

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
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
12 March 2021