



**ANNUAL REPORT
30 JUNE 2023**

ABN 51 119 678 385

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Corporate Directory

Non-Executive Chairman
Mel Ashton

Managing Director
Andrew Radonjic

Non-Executive Director
John Jetter

Company Secretary
Jamie Byrde

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Share Registry
Automic Group
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WEST PERTH WA 6005

Bankers
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Directors' Report for the year ended 30 June 2023

The Directors of Venture Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the financial year ended 30 June 2023 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors

The following persons were Directors of Venture Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Mel Ashton	Non-Executive Chairman
Mr Andrew Radonjic	Managing Director
Mr John Jetter	Non-Executive Director

2. Principal Activities

The principal activity of the consolidated entity during the financial year was mineral exploration and development. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to \$9,112,054 (2022: \$17,757,239).

Financial Position

The consolidated entity had \$3,139,076 in cash and cash equivalents as at 30 June 2023 (2022: \$9,430,190). The consolidated entity had net assets of \$3,099,801 (2022: \$8,965,271) at 30 June 2023.

4. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Significant Changes in the State of Affairs

On 11 November 2022, the Company announced that it has entered into an At-the-Market facility ("ATM") with Acuity Capital. The ATM provides the Company with up to \$10 million of standby equity capital over the period to 31 January 2026. Importantly, Venture retains full control of all aspects of the subscription process, having sole discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Venture to utilise the ATM and Venture may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Venture raising capital through other methods.

As security for the ATM, 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.

On 25 May 2023, a Share Purchase Plan ("SPP") was completed, raising \$3.0 million before costs through the issue of 166,666,554 fully paid ordinary shares (including shortfall) at an offer price of \$0.018. In addition, the Company also raise an additional \$0.25 million via a top up placement ("Placement") to sophisticated and professional investors through issuance of 13,888,889 fully paid ordinary shares at an offer price of \$0.018. Participants in the SPP and the Placement will also receive one (1) free attaching option for every three (3) shares subscribed, with an exercise price of \$0.036 and expiry date of 2 years from the date of issue. The issuance of the free attaching options will be subjected to shareholder approval. Shareholder approval was granted for the issuance of the free attaching options on 19 July 2023.

6. Review of Operations

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (178 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 2.5mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydropower, water, sealed roads, rail and port facilities.

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

Since commencing exploration on the project in 2007, Venture has completed circa 100 kilometres of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources (Refer Table 1).

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



6. Review of Operations (continued)

Tin-Tungsten Resources

Table 1 | Resource Statement – Mount Lindsay Tin-Tungsten Project (as previously announced 17 October 2012)

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

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX release for the Quarterly Report on 17 October 2012. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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.

The Mount Lindsay Project (Refer Figures 1 & 2) is already classified by the Australian Government as a Critical Minerals Project with an advanced Tin-Tungsten asset, which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay area and the other along strike from Mount Lindsay's main tin deposits (Refer to ASX Announcement 27 September 2021). Mount Lindsay is one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (Refer ASX announcement 17 October 2012) and within the same mineralised body a globally significant tungsten resource containing 3,200,000 mtu (metric tonne unit)¹ of WO₃. The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A\$2 billion finance facility announced in September 2021 to be administered by Export Finance Australia which Venture is working to access for the project.

Tin is now recognised as a fundamental metal to the battery revolution and new technology. The International Tin Association recently stated "As the awareness of tin's importance grows, so too will the need to secure supply. The organisation highlighted the scale of new investment required to meet the expected surge in demand. It estimates that \$1.4 billion is needed to deliver 50,000 tpa more tin by 2030" (world tin consumption was 380,600t in 20223).

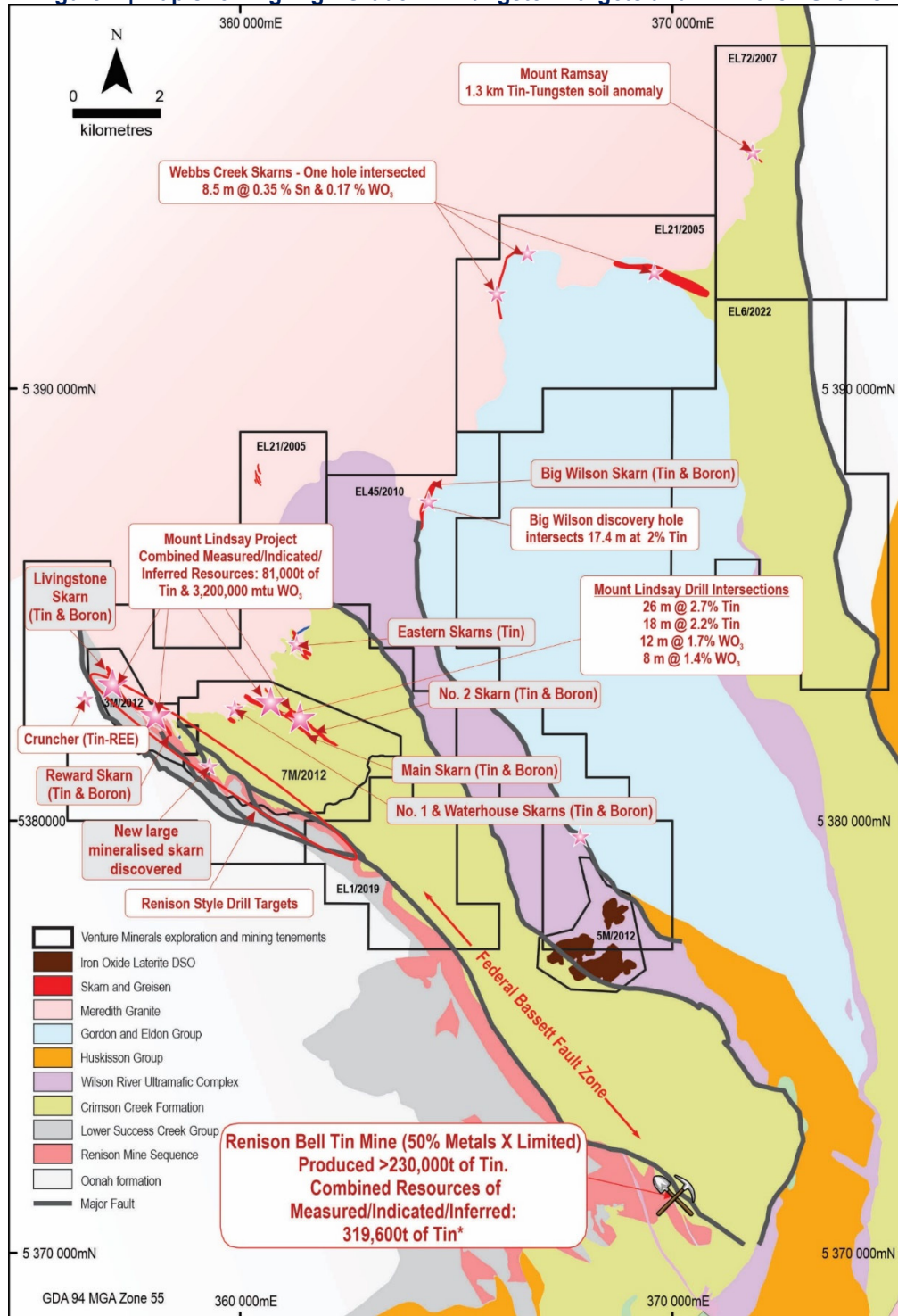
6. Review of Operations (continued)

Activities during the Year

- Venture has discovered shallow clay hosted Rare Earth Element (“REE”) mineralisation immediately adjacent to existing Tin Zones within the Mount Lindsay Project’s Tin Resources (*as previously announced 17 October 2012*) The discovery followed the re-assaying of clay zones identified as prospective for hosting REE mineralisation, sitting in the hanging wall of one of the Tin Zones, known as the Reward Deposit, which has an existing resource of 0.5 Mt @ 0.9% Tin.
- Drilling commenced at a new, high priority REE -Tin target (“Cruncher”) located 1.3 kilometres west of the recent shallow clay hosted Reward REE discovery.
- The Cruncher drilling was 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.
- Mount Lindsay Underground study work has identified the potential for additional, large-scale quantities of tin and boron throughout the greater Mount Lindsay skarn system (*Refer Figure 2*).
- The outcomes to date on the bulk metallurgical testwork to investigate cost effective magnetic and gravity focused processing flowsheets has identified the potential to recover tin that sits within tin-iron borates that make up a significant portion of the Mount Lindsay mineral resource (*Refer to ASX announcement 17 October 2012*). The previously completed (2012) Mount Lindsay Open-Pit Study had a processing flowsheet that could only recover the tin that occurs in cassiterite therefore limiting the revenue generated by tin.
- The next stage of the metallurgical testwork will continue investigating the extraction of tin, boron and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a valuable boron by-product resulting in another revenue stream to the Mount Lindsay project.
- Venture completed drill testing (SR001 to a depth of 443 metres) a new Nickel Target defined by a three kilometre long Electromagnetic (“EM”) conductor supported at the surface by nickel in soil anomalism and interpreted to be within the Wilson River Ultramafics. Venture has 100% ownership of granted tenure encompassing 13 kilometres of this prospective ultramafic unit (*Refer to ASX announcement 15 February 2023*). As of year end, assays were pending.
- Subsequent to year end, the Company has engaged Curtin University to commence the next stage of metallurgical test work on Mount Lindsay tin-rich borates. This program will follow on from the stage 1 work successfully completed by CSIRO.

6. Review of Operations (continued)

Figure 2 | Map showing High Grade Tin-Tungsten Targets and Tin-Boron Skarns



* See Metals X Announcement "2022 Renison Mineral Resource Update", 14 June 2022.

6. Review of Operations (continued)

Iron Duke, Bandy & Brothers REE Projects, Western Australia

During the year, Venture acquired and identified new priority REE targets as part of its strategy to expand the company's exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.

Acquisitions (through the tenement application process) include a 100% owned 511 km² tenement package less than 10kms away from the Very High Grade REE target recently discovered at the Vulcan prospect within the Golden Grove North project, with results including several values over 1% TREO¹ ranging up to 12.5% TREO with 5,460 ppm (0.55%) Pr₆O₁₁ and 14,575 ppm (1.46%) Nd₂O₃ (*Refer Figures to 3 & 11 and to ASX announcement 11 November 2022*). This new REE project is named "Brothers" and is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil result of 1,864 ppm combined REE (the third highest result from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia²) amongst other higher values and is located close to a historic government co-funded, through the Western Australian Exploration Incentive Scheme ("EIS"), RC drill hole that intersected 4 meters @ 2,103 ppm TREO³ within clays) (*Refer to Figure 4*).

The Company has also acquired a 100% owned 809 km² tenement package and has named this new REE project "Bandy", which is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil anomaly of 2,704 ppm (from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia²) amongst other higher values (*Refer to Figure 5*), this high grade combined REE result is the highest combined REE value returned from that complete surface sampling program.

In May 2023, Venture signed a JV agreement to earn into a REE project (known as the Iron Duke Project), which hosts two shallow historic drillholes, both of which have broad, high grade intersections of TREO. Iron Duke is located immediately south of the recently acquired Brothers REE project and contains numerous high priority REE targets for immediate drill testing (*Refer to Figures 3 & 4, and ASX announcement 18 April 2023*). With only two historic RC drill holes at Iron Duke, both of which intersected broad, high grade zones of REE, the Project is very well positioned for a new REE discovery.

The Company also pegged an additional 429 km² tenement package adjacent to both the Brothers and Iron Duke Projects, bringing the total project area up to 1,091 km² of prospective REE tenure (*Refer to Figures 3 & 4*).

1. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

2. Geological Survey of Western Australia Record 2007/9- Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia by M. Cornelius, I. D. M. Robertson, A. J. Cornelius and P. A. Morris.

3. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A123326

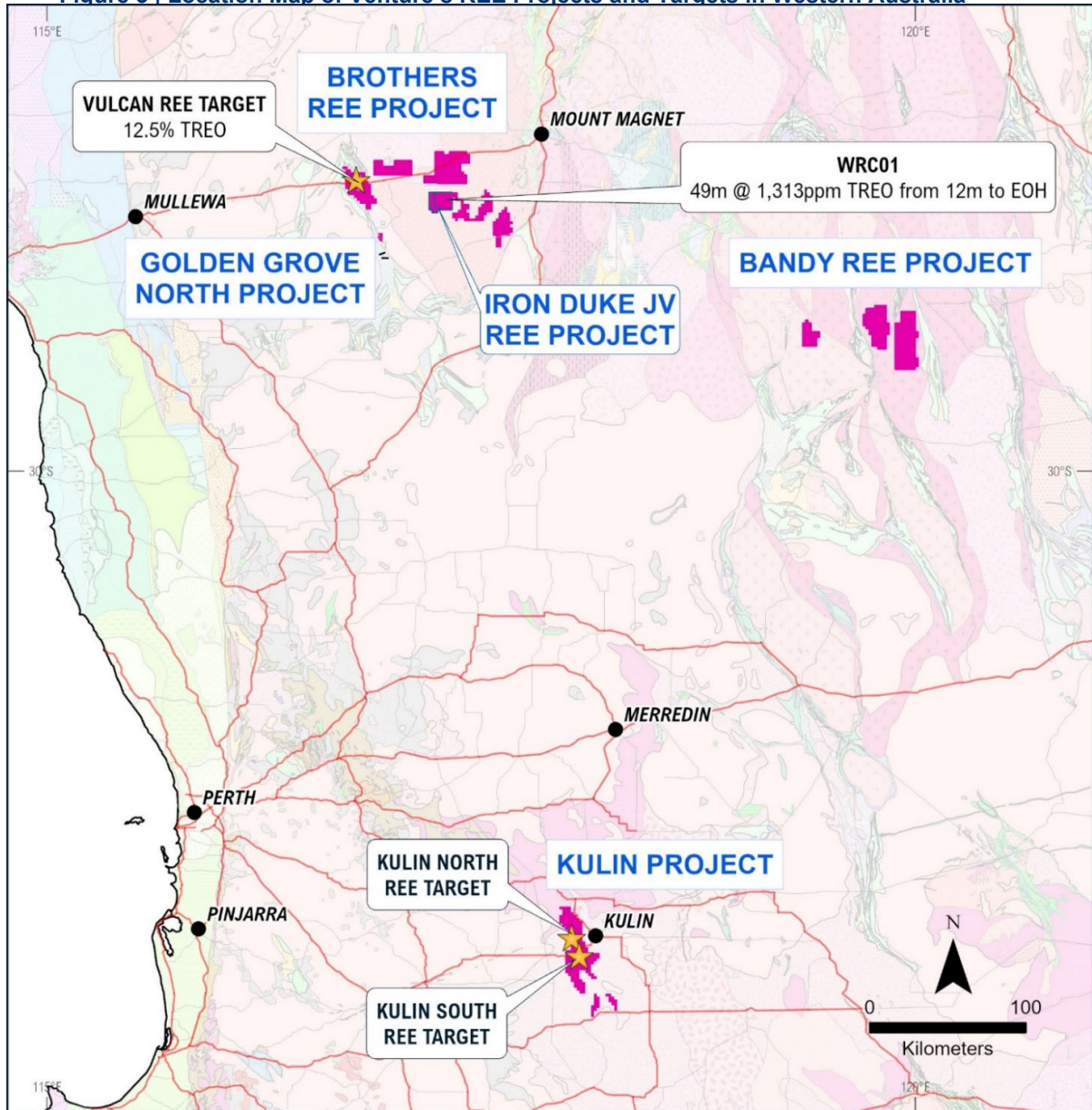
6. Review of Operations (continued)

Activities during the year

During the year, Venture signed a contract with a drilling company to begin a maiden drilling program to test the extent of the clay hosted REE mineralisation at Iron Duke and to testing numerous high priority, clay hosted, REE targets at the recently acquired Brothers and Bandy Projects.

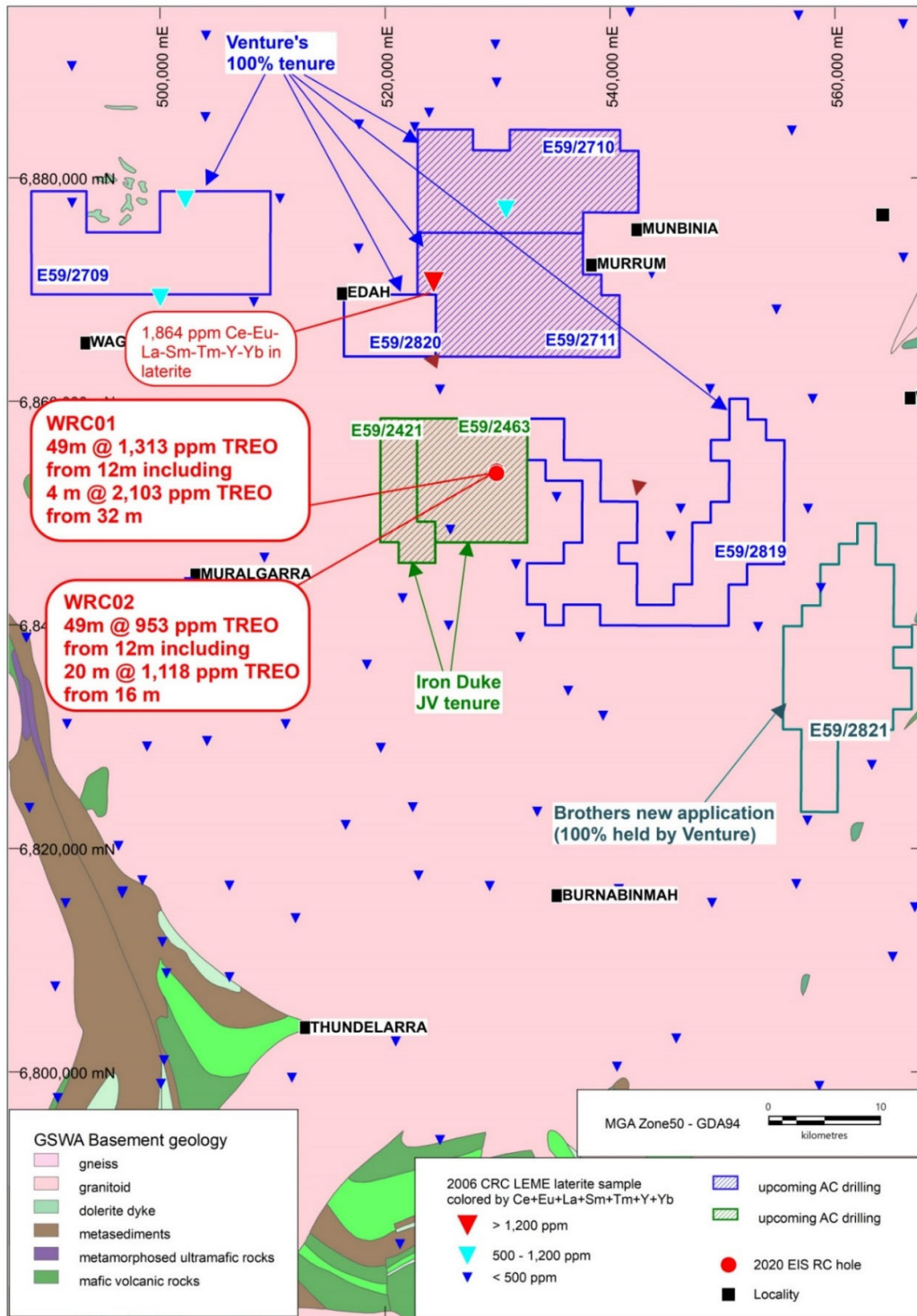
The aircore drilling program was completed during the year, with 40 holes for 2,397 metres at Brothers (including Iron Duke), and 17 holes for 456 metres at Bandy. As of year end, assays were pending.

Figure 3 | Location Map of Venture’s REE Projects and Targets in Western Australia



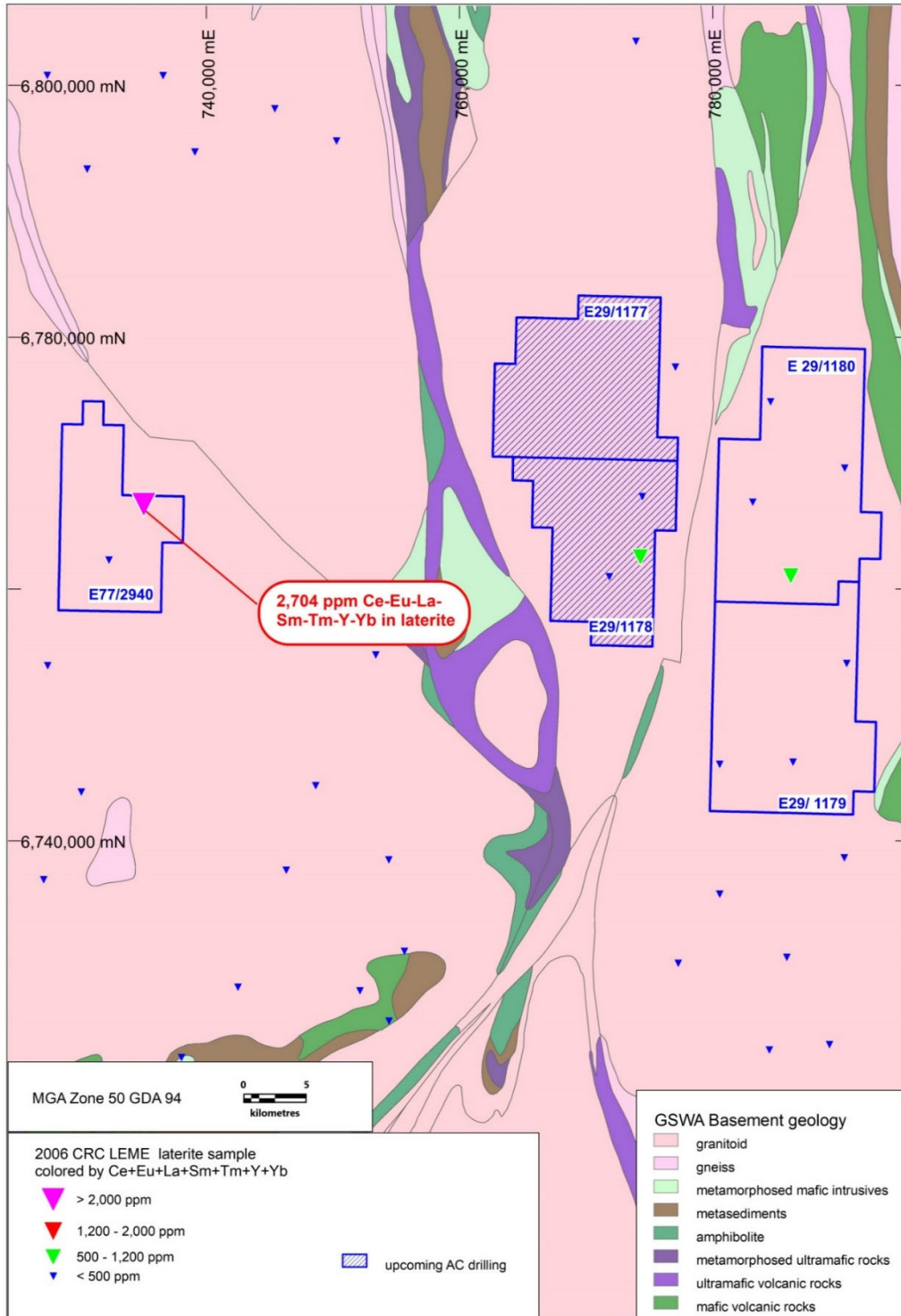
6. Review of Operations (continued)

Figure 4 | Brothers and Iron Duke Projects: Geology Map showing REE laterite geochemical sample results, RC drill hole REE results and upcoming AC drilling areas.



6. Review of Operations (continued)

Figure 5 | Bandy Project: Geology Map showing REE laterite geochemical sample results and upcoming AC drilling areas.



6. Review of Operations (continued)

South West Project, Nickel-Copper-PGE, Western Australia (Chalice Earn-in at 51%)

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, hosted within the Balingup Gneiss Complex (*Refer Figure 6*). 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-Volcanic Massive Sulfide (“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, the Company successfully pushed the total combined strike to over 10 km of EM and geochemical targets. Venture then acquired the northern extension, so that Thor encompassed some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

The Company, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor (*Refer Figure 8*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 9*). The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area.

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.

The first hole (ODD01) targeting potential lithium bearing pegmatites intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target. The nickel-copper target was identified by ODD01 intersecting a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss. Venture’s surface sampling showed significant nickel and copper geochemical anomalies within the mafic-ultramafic target units to the south-west and south-east of the first hole.

Chalice Earn-in (Thor and Odin Prospects)

In July 2020 Chalice executed an option and earn-in agreement on the South West Project owned by Venture, as the project included a ‘Julimar lookalike’ Ni-Cu-PGE target: a ~20km long interpreted mafic-ultramafic complex with a strong magnetic signature and massive sulfide occurrence (the Thor Target) (*Refer Figure 7*). Chalice, as operator, may earn up to 70% by spending \$3.7 million on exploration over 4 years.

Chalice completed a ground EM program, Auger Soil Geochemistry program and Maiden Drilling Program on the prospective 20 km long Thor magnetic trend and met the expenditure requirement of \$1.2 million within two years of signing the agreement to earn 51%. Chalice can earn a further 19% interest (for a total of 70%) through an additional \$2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed 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.

6. Review of Operations (continued)

Activities during the Year

- 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 EM and magnetic anomalies;
- During the year, Chalice commenced and completed ground and airborne EM surveys, and a geochemical sampling program on the South West Project;
- Chalice received results from the Phase 2 Auger Soil Geochemistry program and has identified another two new Ni-Cu-PGE targets, as well as extending and better defining the previously identified new Ni-Cu-PGE targets (*refer to ASX announcement 13 July 2022*) at the South West Project;
- Work continued on getting statutory approvals to enable potential follow up exploration work in the near future.

6. Review of Operations (continued)

Figure 6 | Chalice's Julimar and Venture's South West JV Project locations over regional geology

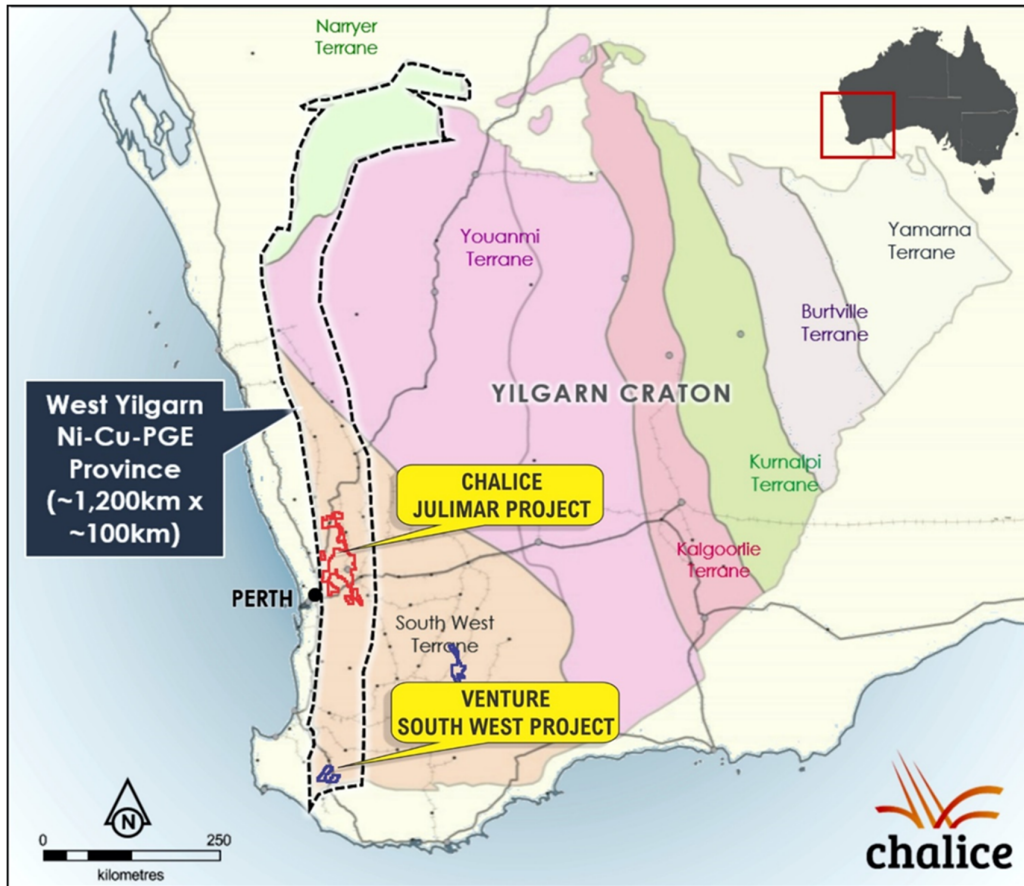
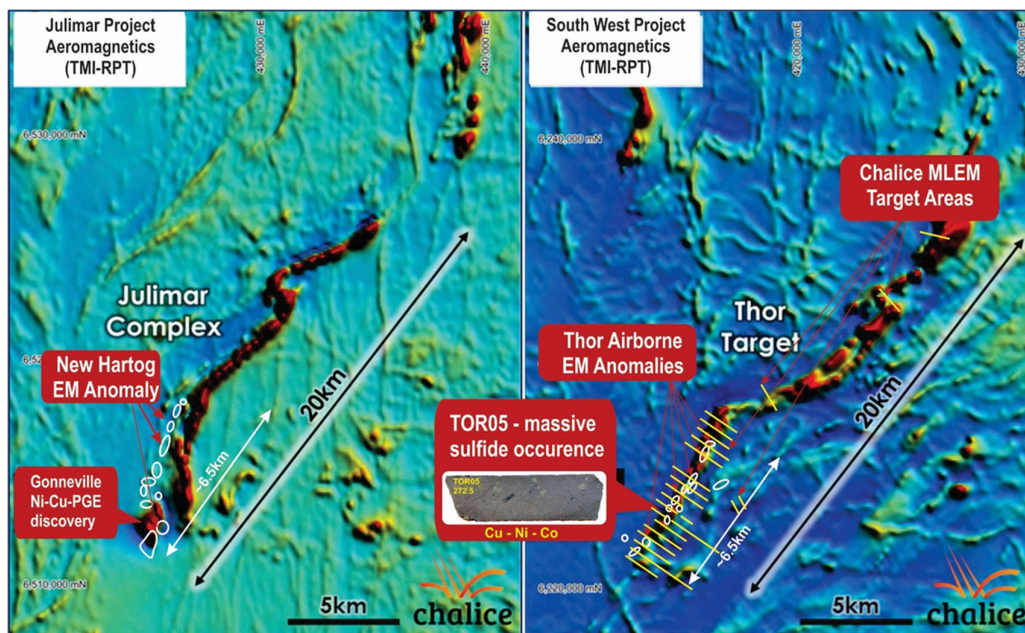
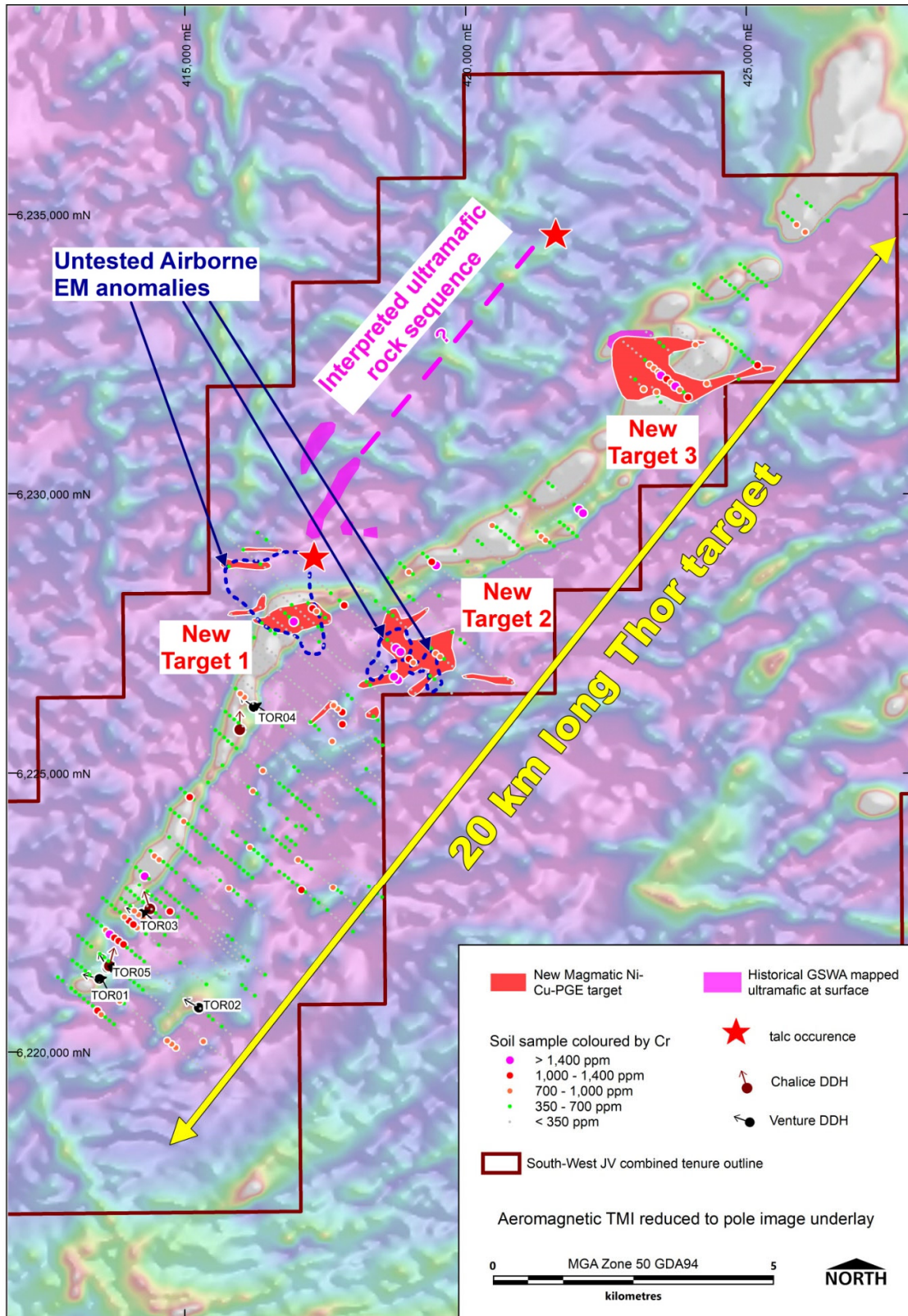


Figure 7 | Comparison of Chalice's Julimar and Venture's South West Projects magnetic signatures and EM anomalies at same scale



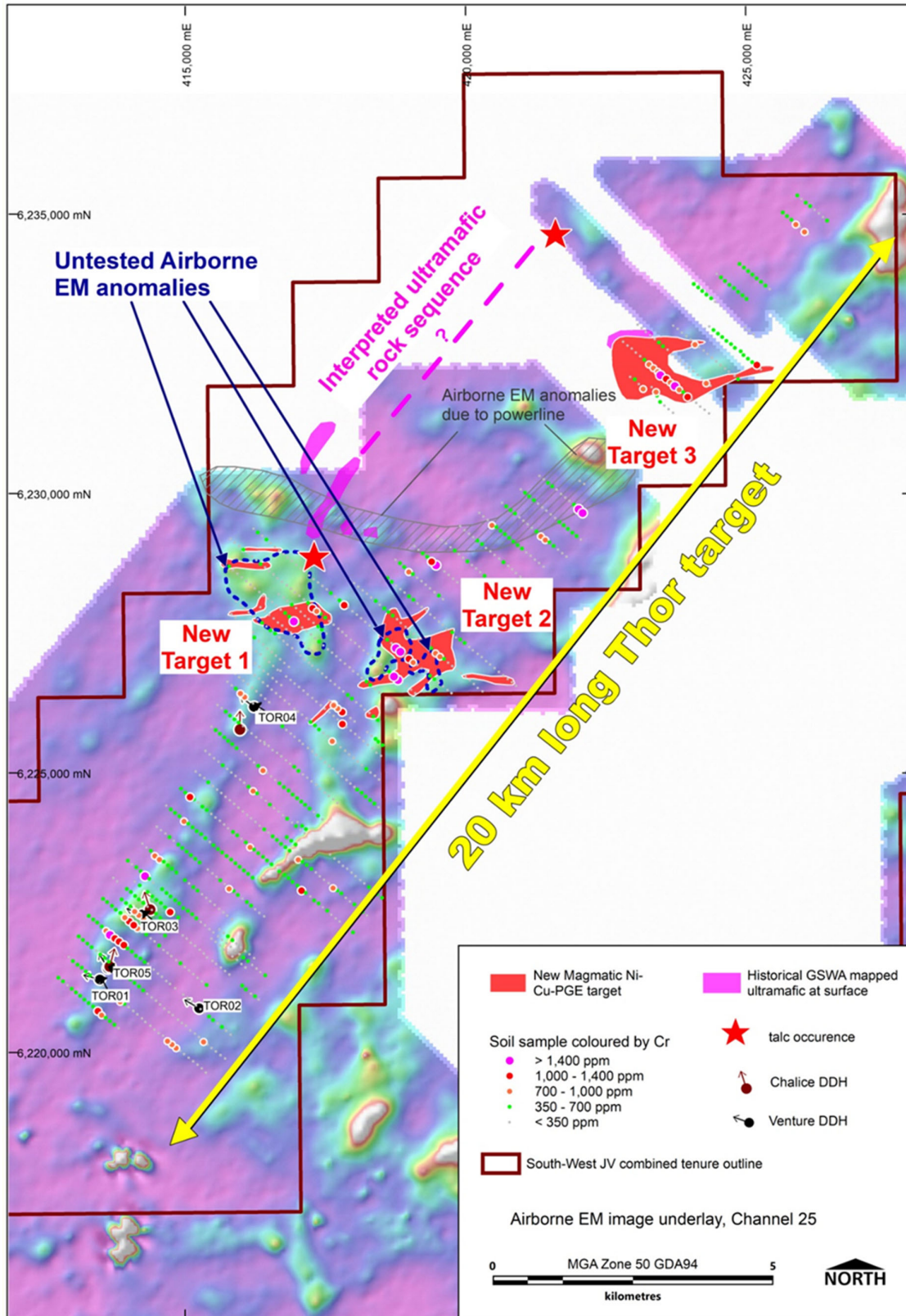
6. Review of Operations (continued)

Figure 8 | South West Project - Chalice's Auger Surface Geochemistry results on aeromagnetics over the Thor Target



6. Review of Operations (continued)

Figure 9 | South West Project - Chalice's Auger Surface Geochemistry results on airborne EM over the Thor Target



6. Review of Operations (continued)

Golden Grove North Project, Lithium & Zinc-Copper-Gold, Western Australia (SensOre earning in)

Introduction

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometers north of the Golden Grove Camp (Mine), 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 10*) and in early 2017 EMR Capital purchased the Mine for US\$210m.

The Golden Grove North project (approximately 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.

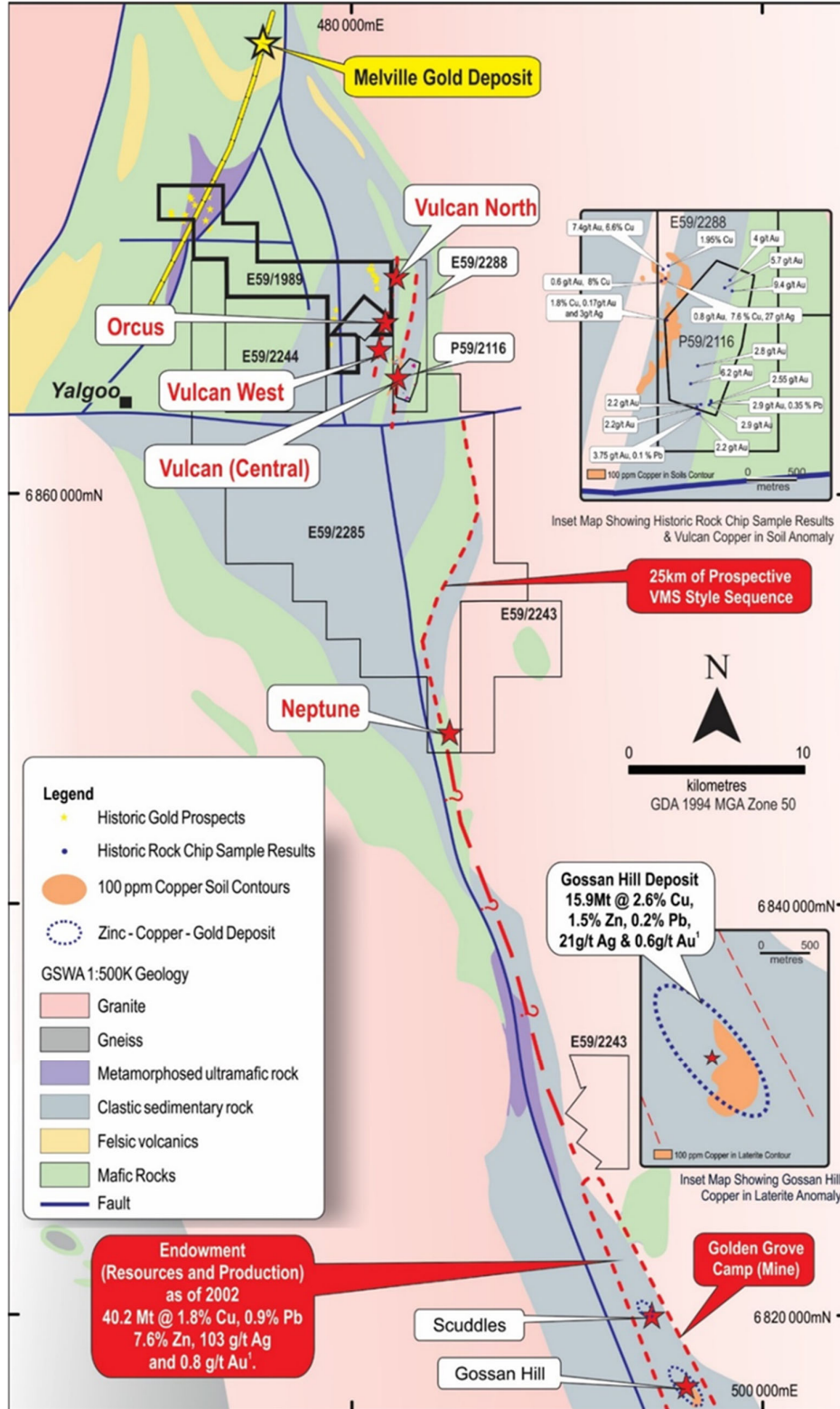
There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10m @ 1.4g/t gold from 16m; 8m @ 2.1g/t gold from 6m; 6m @ 2.3g/t gold from 6m; 3m @ 3.6g/t gold from 95m; and several strong gold and copper surface rock 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 Figures 10 & 12 and to ASX announcement 30 October 2018*).

Activities during the Year

- 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) (*Refer to Figure 11 and ASX announcement 11 November 2022*);
- Venture entered into a farm-in agreement on the Golden Grove North Project with SensOre Ltd (ASX: S3N) and its subsidiary Exploration Ventures AI Pty Ltd a collaboration with Deutsche Rohstoff AG (*Refer to ASX announcement 12 May 2023*).
 - SensOre is to spend up to \$4.5m to earn a 70% interest, with Venture to retain the REE mineral rights and an option to claw back up to 10% under the terms of the Farm-in Agreement ("Agreement").
 - SensOre has committed to drill testing in the first 12 months a minimum of 300 metres on the Vulcan High Grade REE drill target.
 - Since the signing of the Agreement, SensOre have initiated early, first pass field-activities at Golden Grove North. Results were pending at year end.

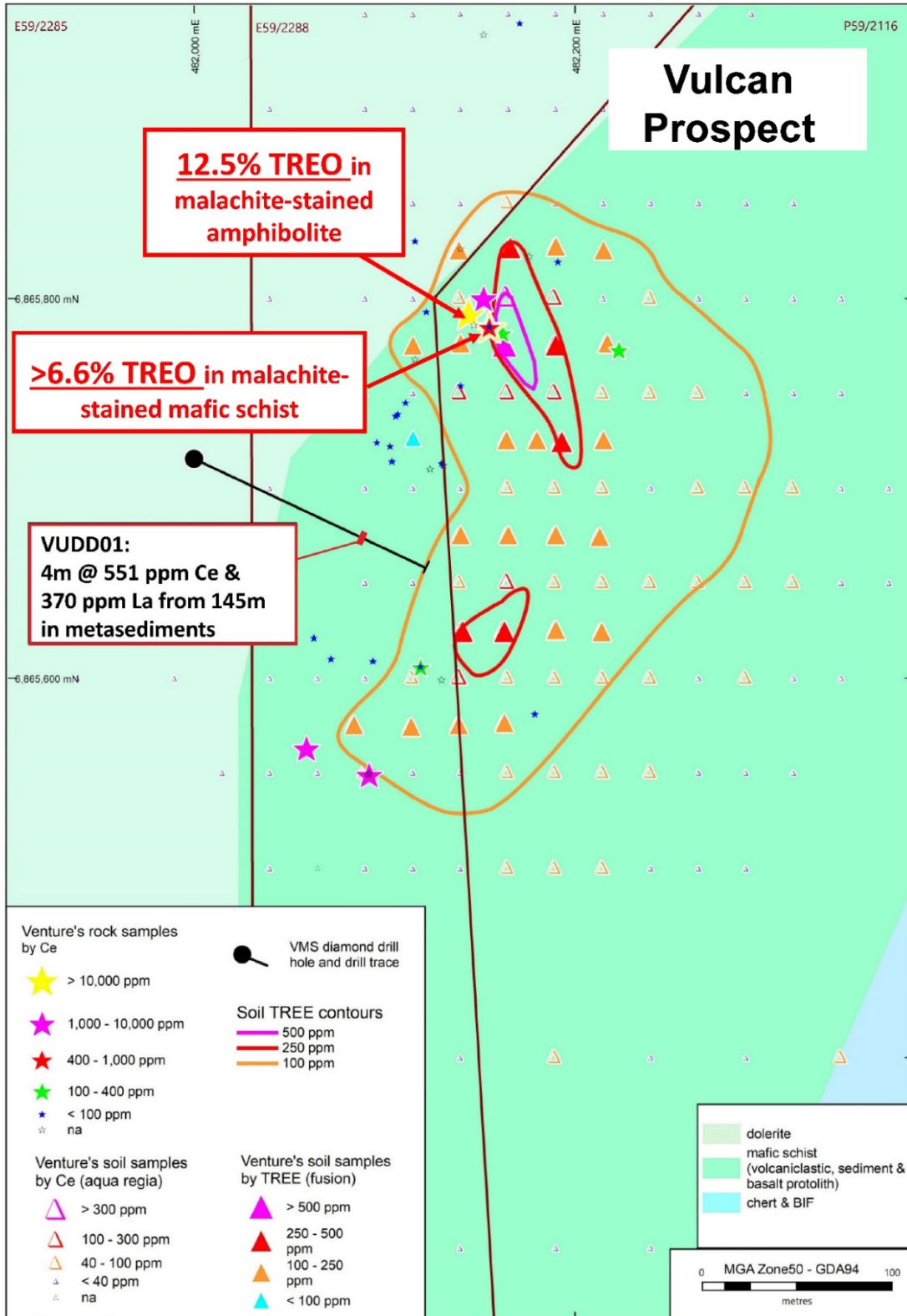
6. Review of Operations (continued)

Figure 10 | 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



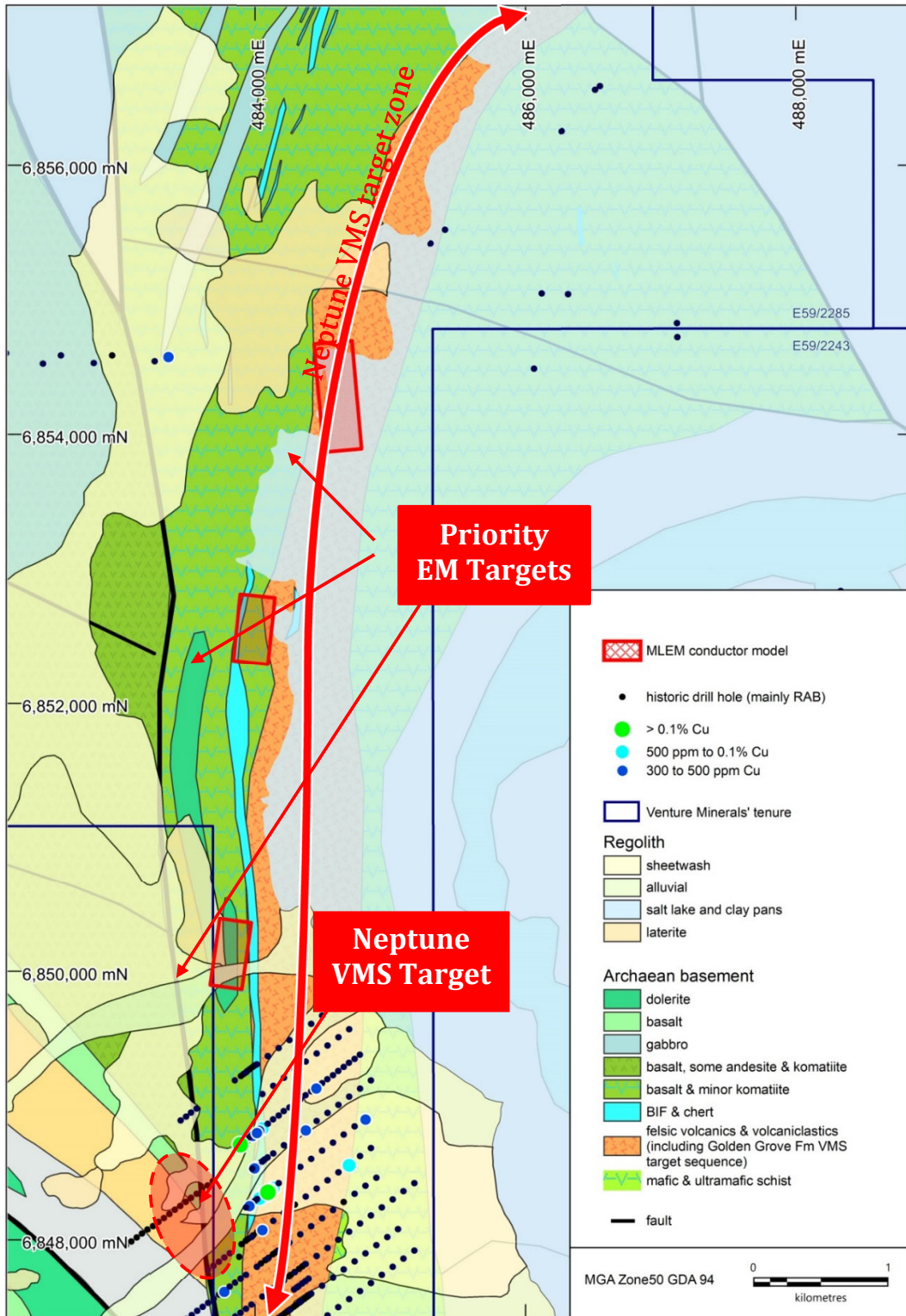
6. Review of Operations (continued)

Figure 11 | Golden Grove North Project - Vulcan prospect: Geology Map showing REE Surface Sampling Results



6. Review of Operations (continued)

Figure 12 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



6. Review of Operations (continued)

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

Introduction

The Company has four granted exploration licences (606 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (*Refer to ASX announcement 28 July 2021*) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (*Refer to Figure 13*).

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd), is now considered a priority target for the Company.

In the southern part of the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km²) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold (*Refer to ASX announcement 28 July 2021*).

The northern 20km long Ni-Cu-PGE target is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers. A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples.

In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (*Refer to ASX announcement 28 July 2021*). The significance of the results from the drilling cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within 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.

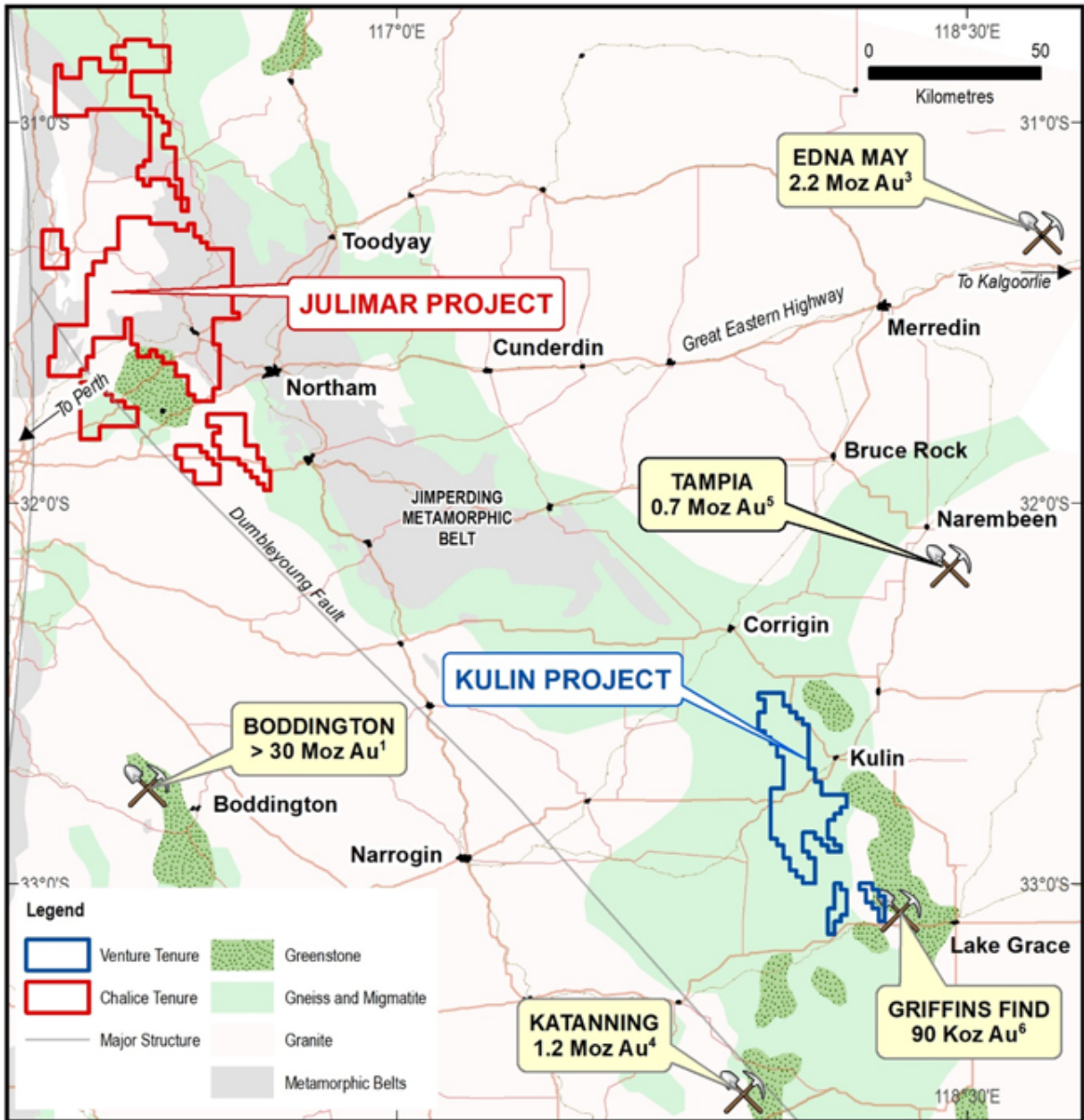
Disseminated sulfides intersected in the reconnaissance drilling program testing a gold target at Kulin in 2021, have been confirmed by recent petrography as being pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides) with textures consistent with formation from a sulfide melt and therefore confirming the fertility of the Kulin Project to host Nickel-Copper sulfide mineralisation. The third and final drill hole of the reconnaissance program intersected gabbro and mafic granulite with these disseminated sulfides now confirmed as nickel-copper bearing, which increases the prospectivity of interpreted mafic-ultramafic intrusive complexes at Kulin to host Nickel-Copper mineralisation (*Refer to ASX announcement 13 September 2022*).

Activities during the Year

- 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;
- An 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;
- Venture had identified, from the recently completed 1,365 line-kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system at Kulin, conductivity anomalies coincidental with anomalous REEs Lanthanum and Cerium soil values over several kilometres within the northern and southern areas of the project (*Refer to ASX announcement 18 April 2023*). These new coincident anomalies are considered high priority clay hosted REE targets, warranting follow up drill testing at the earliest opportunity.

6. Review of Operations (continued)

Figure 13 | 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.

6. 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 (*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.

A maiden resource statement of 2mt @ 57% Fe was defined in July 2012 under the JORC Code 2004, this was upgraded in August 2019 to meet the guidelines of the JORC Code 2012 (*Refer Table 2*).

Table 2 | 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.

Activities during the Year

- Venture has been successful in the Tasmanian Supreme Court proceedings, in which it intervened in the case between the 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 the TNC in relation to the 24-hour trucking permit granted to the Company for the Riley Mine.
- The Riley Iron Ore Mine is still in care and maintenance since suspending operations on the 17th of September 2021. The company provided an update on 5 April 2023 for a potential restart opportunity which management are investigating including, using dry screening, offtake discussions, storage solutions, road access agreements, working capital requirements, availability of trucks and shipping terms.

6. Review of Operations (continued)

Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (*Refer Figure 1*). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

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

During the second half of 2012 the Company completed a resource upgrade, which resulted in 100% of the inferred resources being converted to the indicated category (*Refer Table 3*).

Table 3 | Resource Statement Livingstone DSO Project

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
Indicated	2.4mt	57	61	5.4	1.9	0.07	0.05	7.0

Note: Refer to ASX announcement on 26 July 2012.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Activities during the Year

There was no field activity during the year.

Corporate Governance and Internal Controls

Venture ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared internally by highly competent and qualified professionals. The Competent Person named by the Company is a Member of The Australasian Institute of Mining and Metallurgy. Internal reviews are carried out on the quality of the database and geological models prior to estimation.

7. Matters Subsequent to the End of the Financial Year

On 19 July 2023, the shareholders approved the issuance of the free attaching listed options following the completion of the SPP and Placement (including Shortfall) on 25 May 2023 and 1 June 2023 respectively. The listed options have an exercise price of \$0.036 with a 2-year expiry date.

On 3 August 2023, the Company received \$0.45 million from the Australian Taxation Office (“ATO”) under the Research & Development Tax Incentive Program for the year ended 30 June 2022.

Apart from the above, there were no other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

8. Likely Developments and Expected Results of Operations

The Board and management will be focusing on the Mount Lindsay Tin-Tungsten Project at a time when EV metals and critical minerals are at the forefront of the resources market. The Company continues to monitor iron ore commodity prices, global shipping prices and foreign currency markets in relation to its Riley Iron Ore Mine.

Exploration will continue at the Company’s Iron Duke, Bandy & Brothers REE Projects and the Kulin Nickel-Copper-PGE & Gold Project, whilst Chalice continue to explore for a Julimar lookalike at Venture’s South West Nickel-Copper-PGE Project and SensOre continue to explore for Lithium and Copper at Venture’s Golden Grove North Lithium & Zinc-Copper-Gold Project.

9. Material Business Risks

i. Exploration Risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company’s viability.

9. Material Business Risks (continued)

ii. Regulatory Risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

iii. Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company may be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

10. Information on Directors and Company Secretaries

Mr Mel Ashton	Independent Non-Executive Chairman	
Qualifications	B.Com, FCA,	
Experience	Mr Ashton holds a Bachelor of Commerce degree from the University of Western Australia, is a fellow of the Chartered Accountants Australia. Mr Ashton also holds a position on the Board of Directors of Quintis Limited.	
Interest in Securities	Fully Paid Ordinary Shares	7,230,741
	6.0 cents options expiring 11 December 2023	3,000,000
Other Directorships	Bellavista Resources Limited (since November 2021) Aurora Labs Limited (since 22 January 2018) Fluence Corporation Ltd (since 25 July 2023) Labyrinth Resources Limited (9 June 2021 to 30 June 2023) Donaco International Limited (since 9 December 2019 to 3 September 2020)	

10. Information on Directors and Company Secretaries (continued)

Mr Andrew Radonjic

Qualifications
Experience

Managing Director

BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM

Mr Radonjic is a geologist and mineral economist with over 35 years of experience in mining and exploration, with a specific focus on gold and nickel, and was instrumental in three significant gold discoveries north of Kalgoorlie in Western Australia. As the Executive Director of Venture Minerals Limited, he co-led the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits. Mr Radonjic was a Founding Director of Blackstone Minerals Limited until 2021.

Interest in Securities	Fully Paid Ordinary Shares	15,836,572
	6.0 cents options expiring 11 December 2023	8,000,000
	3.6 cents options expiring 25 July 2023	555,555

Other Directorships	Codrus Minerals Limited (since 23 June 2021)
	Blackstone Minerals Limited (30 August 2016 to 12 November 2021)
	Fin Resources Limited (14 May 2018 to 30 November 2021)

Mr John Jetter

Qualifications
Experience

Independent Non-Executive Director - appointed 8 June 2010

B.Law, B.Econ, INSEAD

Mr Jetter has extensive international finance and M&A experience being the former Managing Director, CEO and head of investment banking of JPMorgan in Germany and Austria, and a member of the European Advisory Council, JPMorgan London. He has held various senior positions with JPMorgan during which time he focused his attention on major corporate clients and advised on some of Europe's largest corporate transactions.

Mr Jetter currently holds a number of other board positions including Non-Executive role in Otto Energy Limited.

Mr Jetter previously held positions as Chief Executive Officer of JPMorgan for Germany, Austria and Switzerland, Member of the Board of Conergy AG, Chairman of the Board of Rodenstock GMBH (Germany), Deputy Chairman of the Board of European Business School, and Chairman of the Finance Faculty Oestrich-Winkel, Germany.

Interest in Securities	Fully Paid Ordinary Shares	8,305,913
	45 cent Options expiring 18 months after vesting date. Vesting date being successful financing for the Mt Lindsay Project.	1,000,000
	6.0 cents options expiring 11 December 2023	2,000,000

Other Directorships	Otto Energy Limited (since 12 December 2007)
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Company Secretary

Jamie Byrde - BCom, CA.

Appointed - 16 March 2017

Mr Byrde is a Chartered Accountant with over 18 years' experience in corporate, audit and company secretarial matters. Previously Mr Byrde has held positions providing corporate advisory services, financial accounting/reporting and ASX/ASIC compliance management. Mr Byrde is also currently Company Secretary for Blackstone Minerals Limited (ASX: BSX) and Codrus Minerals Limited (ASX: CDR)

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2023 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

The following sections are included with this report:

- A. Directors and key management personnel disclosed in this report
- B. Remuneration governance
- C. Use of remuneration consultants
- D. Group Performance, Shareholder Wealth and Executive Remuneration
- E. Non-Executive Director remuneration policy
- F. Voting and comments made at the company's 2022 Annual General Meeting
- G. Details of remuneration
- H. Details of share-based payments and bonuses
- I. Service Agreements
- J. Equity instruments held by key management personnel
- K. Loans to key management personnel
- L. Other transactions with key management personnel

A. Directors and key management personnel disclosed in this report

Non-Executive Directors

Mr M Ashton	Non-Executive Chairman
Mr J Jetter	Non-Executive Director

Executive Directors

Mr A Radonjic	Managing Director
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Other key management personnel

Mr J Byrde	Company Secretary and Chief Financial Officer
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All of the key management personnel held their positions for the entire financial year and up to the date of this report unless otherwise disclosed.

B. Remuneration governance

The Company has not established a separate Remuneration Committee and the function is overseen by the full Board under a charter.

The Remuneration Committee, comprising the full Board is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other executives, including their base salary, short-term incentives and long-term incentives, bonuses, superannuation, termination payments and service contracts. No changes were made during the year.

Further information relating to the role of the Remuneration Committee can be found within the Corporate Governance Report on the Company's website at www.ventureminerals.com.au.

11. Remuneration Report (audited) cont.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

D. Group Performance, Shareholder Wealth and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

E. Non-executive director remuneration policy

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Group.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally.

Typically, Venture Minerals Limited will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

In prior years, the Company engaged remuneration consultants to review the remuneration and incentives offered to the Company's Board to benchmark against its peers to determine competitiveness of the Company's current pay arrangements. Following this review and keeping in line with its remuneration policy the Board agreed to keeping the Chair and Non-Executive Director's fees within the P50th quartile of the market peer analysis performed.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is \$500,000 as per the Company's constitution. No change is being requested for approval by shareholders at the Annual General Meeting.

F. Voting and comments made at the company's 2022 Annual General Meeting

The Company received votes against its Remuneration Report, representing greater than 25% of the votes cast by persons entitled to vote. In other words, Venture Minerals Limited received its "Second Strike" against its 2022 Remuneration Report at the Annual General Meeting (AGM) held on 21 November 2022.

In these circumstances, the Corporations Act 2001 requires Venture to include in this year's Remuneration Report, an explanation of the Board's proposed action in response to that Second Strike, or alternatively, if the Board does not propose any action, the Board's reason for such inaction.

Following actions taken since the Second Strike on the 2022 Remuneration Report include:

- Since the AGM, a salary freeze is in place for Directors.
- No further performance options or incentives have been issued to Directors since December 2020.
- The board will also continue to ensure future incentives and remuneration policy frameworks are in accordance with the 4th Edition of the Corporate Governance Principles, Principle 8, Remunerate fairly and responsibly.

G. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Venture Minerals Limited are set out in the following table. There have been no changes to the below named key management personnel since the end of the reporting period unless otherwise noted.

11. Remuneration Report (audited) cont.

	Short Term Benefits					Post employment benefits	Long Term Benefits	Non-Cash	Total
	Cash Salary & Fees	Incentives	Consulting Fees	Annual Leave Entitlement ^D	Other ^B	Super-annuation	Long Service Leave Entitlement	Long Term Incentives ^A	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023									
<i>Non-Executive Directors</i>									
Mr M Ashton	80,000	-	-	-	10,406	-	-	-	90,406
Mr J Jetter	55,000	-	-	-	10,406	-	-	-	65,406
<i>Executive Director</i>									
Mr A Radonjic	285,000	-	-	-	10,406	29,925	15,573	-	340,904
<i>Other Key Management Personnel</i>									
Mr J Byrde	116,247	-	-	-	10,406	12,018	14,788	-	153,459
Total Remuneration	536,247	-	-	-	41,624	41,943	30,361	-	650,175
2022									
<i>Non-Executive Directors</i>									
Mr M Ashton	80,000	-	-	-	18,150	-	-	-	98,150
Mr H Halliday ^C	25,385	-	27,498	-	18,150	-	-	-	71,033
Mr J Jetter	55,000	-	-	-	18,150	-	-	-	73,150
<i>Executive Director</i>									
Mr A Radonjic	285,000	-	-	26,921	18,150	28,500	32,670	-	391,241
<i>Other Key Management Personnel</i>									
Mr J Byrde	69,030	-	-	-	18,150	6,836	-	-	94,016
Total Remuneration	514,415	-	27,498	26,921	90,750	35,336	32,670	-	727,590

A: The fair value of the options is calculated at the date of grant using a Black-Scholes model. Refer to Section 10(H) for further details of options issued.

B: Other amounts includes the Directors and Officers insurance of \$41,624 (2022: \$90,750) in total.

C: Mr Halliday resigned on 26 November 2021.

D: These balances represent the movement in Provision of Annual and Long Service Leave Entitlements during the year.

11. Remuneration Report (audited) cont.

H. Details of Share-based Payments and Bonuses

There were no bonuses issued or paid during the year.

Details of options over ordinary shares in the Company provided as remuneration to each Director of Venture Minerals Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each option is convertible into one ordinary share. The tables show the percentages of the options granted that vested and forfeited during the year. Further information on the options is set out in the note 18 to the financial statements.

Details of the options issued and exercised during the financial are as follows:

	Granted No.	Value of options granted during the year \$	Total Remuneration Represented by Options \$	Exercised No.	Other changes No	Lapsed No.
30 June 2023						
Non-Executive Directors						
Mr M Ashton	-	-	-	(750,000) ^A	-	-
Mr J Jetter	-	-	-	(2,500,000) ^B	-	-
Executive Director						
Mr A Radonjic	-	-	-	(1,750,000) ^C	-	-
Other key management personnel						
Mr J Byrde	-	-	-	-	-	-
30 June 2022						
Non-Executive Directors						
Mr M Ashton	-	-	-	(500,000) ^D	-	-
Mr H Halliday ^E	-	-	-	-	-	-
Mr J Jetter	-	-	-	-	-	-
Executive Director						
Mr A Radonjic	-	-	-	-	-	-
Other key management personnel						
Mr J Byrde	-	-	-	-	-	-

- A The options exercised on 13 April 2023 had a market value of \$13,500 for Mr Ashton.
 B The options exercised on 13 January 2023 had a market value of \$70,000 for Mr Jetter.
 C The options exercised on 13 January 2023 had a market value of \$49,000 for Mr Radonjic.
 D The options exercised on 16 July 2021 had a market value of \$62,500 for Mr Ashton.
 E Mr Halliday resigned on 26 November 2021.

11. Remuneration Report (audited) cont.

H. Details of Share-based Payments and Bonuses (continued)

Director/Executive	Issue Date	Expiry Date	% Vested in Year	Exercise Price	Number of Options
30 June 2023					
Mr M Ashton	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr J Byrde	-	-	-	-	-
30 June 2022					
Mr M Ashton	-	-	-	-	-
Mr H Halliday ^A	-	-	-	-	-
Mr A Radonjic	-	-	-	-	-
Mr J Jetter	-	-	-	-	-
Mr J Byrde	-	-	-	-	-

A Mr Halliday resigned on 26 November 2021.

The assessed fair value at grant date of options granted is allocated equally over the period from grant date to estimated vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected share price volatility, the expected dividend yield and the risk-free rate for the term of the option.

I. Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Key Management Personnel of Venture Minerals Limited are formalised in executive service agreements. Termination benefits are within the limits set by the Corporations Act 2001. Major provisions of the agreements relating to remuneration are set out below:

Name	Term of agreement	Total Fixed Remuneration ^A	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	\$80,000	No termination benefits
Mr A Radonjic Managing Director	No fixed term	\$314,925	6 months
Mr J Jetter Non-Executive Director	No fixed term	\$55,000	No termination benefits
Mr J Byrde CFO/Company Secretary	No fixed term	\$132,600	3 months

A Includes 10.5% superannuation to 30 June 2023.

11. Remuneration Report (audited) cont.

J. Equity instruments held by key management personnel

The tables below show the number of:

- (I) options over ordinary shares in the Company, and
- (II) shares held in the Company

that were held during the financial year by key management personnel of the Group, including their close family members and entities related to them.

(I) Option holdings

	Balance at start of the year	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2023						
Directors of Venture Minerals Limited						
Mr M Ashton	3,750,000	-	(750,000)	-	3,000,000	3,000,000
Mr A Radonjic	9,750,000	-	(1,750,000)	-	8,000,000	8,000,000
Mr J Jetter	5,500,000	-	(2,500,000)	-	3,000,000	3,000,000
Other key management personnel						
Mr J Byrde	2,500,000	-	-	-	2,500,000	2,500,000
30 June 2022						
Directors of Venture Minerals Limited						
Mr M Ashton	4,250,000	-	(500,000)	-	3,750,000	3,750,000
Mr A Radonjic	9,750,000	-	-	-	9,750,000	9,750,000
Mr H Halliday ^A	-	-	-	-	-	-
Mr J Jetter	5,500,000	-	-	-	5,500,000	5,500,000
Other key management personnel						
Mr J Byrde	2,500,000	-	-	-	2,500,000	2,500,000

A Mr Halliday resigned on 26 November 2021.

11. Remuneration Report (audited) cont.

J. Equity instruments held by key management personnel (continued)

(II) Share holdings

The number of shares in the Company held during the financial year by each Director of Venture Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

2023	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	6,480,741	750,000	-	7,230,741
Mr A Radonjic	12,419,906	1,750,000	1,666,666	15,836,572
Mr J Jetter	5,805,913	2,500,000	-	8,305,913
Other key management personnel				
Mr J Byrde	277,778	-	(1)	277,777

2022	Balance at the start of the year	Received on exercise of options	Other changes	Balance at the end of the year
Directors of Venture Minerals Limited				
Mr M Ashton	6,480,741	500,000	(500,000)	6,480,741
Mr A Radonjic	11,775,741	-	644,165	12,419,906
Mr H Halliday ^A	18,205,241	-	(18,205,241)	-
Mr J Jetter	5,376,470	-	429,443	5,805,913
Other key management personnel				
Mr J Byrde	-	-	277,778	277,778

A Mr Halliday resigned on 26 November 2021.

K. Loans to key management personnel

There were no loans made to Directors and other key management personnel of the Group, including their close family members.

L. Other transactions with key management personnel

Director, Mr Radonjic is a former Non-Executive Director of Blackstone Minerals Limited until 12 November 2021 and a Non-Executive Chairman of Codrus Mineral Limited, which shared office and administration service costs on normal commercial terms and conditions.

Mr Radonjic is a Director of Onedin Enterprises Pty Ltd which provide GIS services on an arm's length basis on normal commercial terms.

11. Remuneration Report (audited) cont.

L. Other transactions with key management personnel (continued)

Aggregate amounts of each of the above types of other transactions with key management personnel of Venture Minerals Limited:

	2023	2022
	\$	\$
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Blackstone Minerals Limited	-	3,899
Payments to Codrus Minerals Limited	113,992	54,745
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Blackstone Minerals Limited	-	63,952
Payments to Onedin Enterprises Pty Ltd	3,508	7,530
Payments to Codrus Minerals Limited	20,679	21,696

End of remuneration report.

12. Shares under Option

Unissued ordinary shares of Venture Minerals Limited under option at the date of this report are as follows:

Date options granted	Expiry Date	Exercise Price	Number under Option
15 Aug 12	See "note A"	50.0 cents	2,000,000
15 Aug 12	See "note B"	55.0 cents	2,500,000
28 Sep 12	See "note C"	45.0 cents	1,000,000
11 Dec 20	11 Dec 23	6.0 cents	19,900,000
14 Jan 2022	14 Jan 24	5.4 cents	14,444,445

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Note A: The options shall expire 18 months after the vesting date being the date upon which the Company successfully completes its first shipment of DSO product.

Note B: The options shall expire 18 months after the vesting date being the date upon which the Company has made a decision to proceed with mining tin in Tasmania.

Note C: The options shall expire 18 months after the vesting date being the date upon which the Company successfully obtains financing for the Mt Lindsay Tin-Tungsten Project.

12. Shares under Option cont.

Shares issued on the exercise of options

The following ordinary shares were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise date	Exercise Price	Number of shares
5 Dec 2018	13 Jan 2023	0.1 cents	4,250,000
5 Dec 2018	13 April 2023	0.1 cents	2,750,000

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of \$41,625 (2022: \$90,750) to insure the Directors and secretary of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

14. Meetings of Directors

The number of Directors' meetings (including committees) held during the financial year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director are:

Director	Full meetings of Directors	
	Number Eligible to Attend	Meetings Attended
Mr M Ashton	5	5
Mr A Radonjic	5	5
Mr J Jetter	5	5

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee as all members of the Board are involved in audit agenda items and discussions thereon.

15. Environmental Regulation

The Group's activities are subject to the relevant environmental protection legislation (Commonwealth and State) in relation to its exploration, development and future mining activities. The directors are not aware of any environmental law that is not being complied with.

16. Proceedings on behalf of the Company

During the year, the Company 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.

17. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 38 of the Directors' report.

There was no (2022: Nil) engagement of non-audit services were provided to the Company during or since the end of the financial year.

The Auditor's remuneration is disclosed in Note 5.

Signed in accordance with a resolution of the Board of Directors.



Andrew Radonjic
Managing Director

Perth, Western Australia, 29 September 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 estimates referred to within previous ASX announcements continue to apply and have not materially changed since 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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29 September 2023

Board of Directors
Venture Minerals Limited
Level 2, 16 Altona Street
West Perth WA 6005

Dear Directors

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 audit of the financial statements of Venture Minerals Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

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

Eliya Mwale
Director



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These financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and the entities it controlled from time to time during the financial year ('group' or 'consolidated entity'). The financial statements are presented in the Australian currency.

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

Venture Minerals Limited
Level 2, 16 Altona Street
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities from pages 4 to 24 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 29 September 2023. The Company has the power to amend and reissue the financial statements.

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 Year Ended 30 June 2023**

	Notes	Consolidated	
		2023	2022
		\$	\$
Continuing Operations			
Revenue from continuing operations	3(a)	94,933	8,090
Other income	3(b)	24,560	5,066
Administrative costs		(843,201)	(797,350)
Consultancy expenses		(750,697)	(760,461)
Employee benefits expense	4(a)	(720,786)	(829,871)
Share based payment expenses	27	-	-
Occupancy expenses	4(b)	(185,251)	(88,545)
Compliance and regulatory expenses		(129,318)	(139,583)
Insurance expenses		(251,264)	(402,823)
Depreciation expense	4(c)	(75,822)	(81,305)
Finance costs	4(d)	(27,178)	(32,300)
Interest expense on lease liabilities	4(d)	(3,139)	(1,840)
Exploration Expenditure	11	(5,595,555)	(3,605,993)
Impairment of property, plant and equipment	10	-	(4,558,736)
Impairment of Mine Development Expenditure	12	(649,336)	(6,471,588)
Loss before income tax		(9,112,054)	(17,757,239)
Income tax (expense)/benefit	6	-	-
Loss attributable to owners		(9,112,054)	(17,757,239)
Other comprehensive income:			
Items that may be reclassified to profit or loss		-	-
Items that will not be classified to profit or loss		-	-
Total comprehensive loss attributable to owners		(9,112,054)	(17,757,239)
Basic loss per share (cents per share)	21	(0.52)	(1.17)
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 notes.

Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated	
		30 June 2023	30 June 2022
		\$	\$
Current Assets			
Cash and cash equivalents	7(a)	3,139,076	9,430,190
Trade and other receivables	8(a)	149,545	209,252
Prepayments	9	30,180	76,440
Total Current Assets		3,318,801	9,715,882
Non-Current Assets			
Trade and other receivables	8(b)	1,007,341	952,758
Property, plant and equipment	10	82,525	125,131
Mine development expenditure	12	-	-
Exploration and evaluation expenditure	11(a)	275,000	275,000
Right-of-Use assets	13	41,717	66,158
Total Non-Current Assets		1,406,583	1,419,047
Total Assets		4,725,384	11,134,929
Current Liabilities			
Trade and other payables	14	821,065	1,347,327
Provisions	15	420,136	404,248
Lease liabilities	16	23,381	23,381
Total Current Liabilities		1,264,582	1,774,956
Non-Current Liabilities			
Provisions	15	350,000	350,000
Lease liabilities	16	11,001	44,702
Total Non-Current Liabilities		361,001	394,702
Total Liabilities		1,625,583	2,169,658
Net Assets		3,099,801	8,965,271
Equity			
Issued capital	17	120,321,478	117,074,894
Reserves	19	1,828,314	1,828,314
Accumulated losses		(119,049,991)	(109,937,937)
Total Equity		3,099,801	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 Year ended 30 June 2023

Consolidated	Contributed Equity	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	102,158,052	(92,180,698)	1,540,268	11,517,622
Total comprehensive income for the year:				
Loss for the year	-	(17,757,239)	-	(17,757,239)
	-	(17,757,239)	-	(17,757,239)
Contributions of equity (net of transaction costs)	14,916,842	-	-	14,916,842
Equity settled share-based payment transactions	-	-	288,046	288,046
Balance at 30 June 2022	117,074,894	(109,937,937)	1,828,314	8,965,271
Balance at 1 July 2022	117,074,894	(109,937,937)	1,828,314	8,965,271
Total comprehensive income for the year:				
Loss for the year	-	(9,112,054)	-	(9,112,054)
	-	(9,112,054)	-	(9,112,054)
Contributions of equity (net of transaction costs)	3,246,584	-	-	3,246,584
Equity settled share-based payment transactions	-	-	-	-
Balance at 30 June 2023	120,321,478	(119,049,991)	1,828,314	3,099,801

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

Consolidated Statement of Cash Flows
For the Year ended 30 June 2023

	Note	Consolidated 2023 \$	2022 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,381,526)	(2,553,733)
Interest received		69,244	5,773
Payments for exploration and evaluation		(6,311,621)	(3,587,410)
Other income		-	-
Net cash (outflow) from operating activities	22	(8,623,903)	(6,135,370)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(7,323)	(1,310,423)
Payments for mine development expenditure		(664,336)	(12,524,524)
Proceeds from sale of first shipment		-	4,721,646
Net cash (outflow) from investing activities		(671,659)	(9,113,301)
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		3,250,000	15,649,681
Proceeds from exercised options		7,000	237,435
Share issue transaction costs		(235,416)	(682,230)
Repayment borrowings		(17,136)	(13,798)
Net cash inflow from financing activities		3,004,448	15,191,088
Net (decrease)/increase in cash and cash equivalents		(6,291,114)	(57,583)
Cash and cash equivalents at the start of the year		9,430,190	9,487,773
Cash and cash equivalents at the end of the year	7(a)	3,139,076	9,430,190

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements cover Venture Minerals Limited as a consolidated entity consisting of Venture Minerals Limited and its subsidiaries ('group' or consolidated entity').

(a) Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

i. Compliance with IFRS

The consolidated financial statements of Venture Minerals Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii. Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention, modified where applicable by amendment of fair value of financial assets and financial liabilities.

(b) Principles of Consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the consolidated entity as at 30 June 2023 and the results of the parent and all subsidiaries for the year then ended.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and balance sheet respectively.

A list of controlled entities is contained in Note 29 to the financial statements. All controlled entities have a 30 June financial year-end.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

ii. Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Venture Minerals Limited has joint operations.

iii. Joint operations

Venture Minerals Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Venture Minerals Limited's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(e) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon good or services underlying the performance obligation is transferred to the customer.

i. Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

ii. Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The group is entitled to claim special tax deductions and rebates on qualifying expenditure under the Research and Development Tax Incentive Scheme in Australia. The group accounts for the rebate as an Income Tax Benefit/Income.

(g) Leases – Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(h) Impairment of assets

At each reporting date, the group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date or more frequently if events or changes in circumstances indicate that they might be impaired.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(i) Cash and cash equivalents

For the purposes of presentation of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(j) Trade and other receivables

Trade and other receivables are initially recognised initially at fair value and subsequently measured at amortised costs using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Amounts that are known to be uncollectible are written off by reducing the carrying amount directly.

(k) Exploration and evaluation expenditure

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

(l) 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.

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%
Office equipment	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 (Note 1(h)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

(m) Mine Properties

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(n) 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.

(o) Depreciation/amortisation of Mine Properties

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

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

(p) 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.

(q) Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(r) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

ii. Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(r) Employee benefits (continued)

iii. Share-based payments

The company provides benefits to employees (including directors) of the group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). There is currently an Employee Incentive Option Scheme (EIOS), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Venture Minerals Limited ('market conditions'). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(t) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(u) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(v) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(v) Financial instruments (continued)

Recognition, initial measurement and derecognition (continued)

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Fair value hierarchy

The Group's assets and liabilities measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

Estimates of fair value take into account factors and market conditions evident at balance date. Uncertainty and changes in global market conditions in the future may impact fair values in the future.

Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(w) New accounting standards and interpretations adopted by the Group

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.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

(x) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(x) New and Amended Accounting Policies Not Yet Adopted by the Group (continued)

AASB 2021-7b & c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7b makes various editorial corrections to AASB 17 Insurance Contracts which applies to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2024 and 30 June 2026. The impact of initial application is not yet known.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

The Group plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

(y) 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 year ended 30 June 2023 from continuing operations was \$9,112,054 with \$3,139,076 of cash and cash equivalents, net assets of \$3,099,801 and a net decrease in cash and cash equivalents \$6,291,114.

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

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 27.

ii. Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

iii. Rehabilitation and restoration provisions

The Group has made estimates in determining the estimated mine rehabilitation provision. In determining the provision consideration is given to estimated future costs to be incurred, stage of the project development and the timing of those costs. Final rehabilitation costs are uncertain, and estimates may vary in response to factors including: estimates of the extent and costs of rehabilitation activities, the timing of those activities, technological changes, regulatory changes etc. These uncertainties may cause future actual expenditure to differ from the current provision. Accordingly, significant estimates and assumptions are made in determining the provision for mine rehabilitation.

iv. Impairment assessment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

2. Critical accounting estimates and judgements (continued)

v. Pre-commencement of commercial production – Riley Iron Ore Project

In prior year, the Group assessed the progress of the Riley Iron Ore operations to determine if the commercial production stage has commenced.

The assessment considered the following:

- a. All major capital expenditures to bring the mine to the condition necessary for it to be capable of operating in the manner intended by the Group have been completed;
- b. The crushing facilities and other related infrastructure are capable of running at their designed capacities;
- c. Mining operations have reached a sufficient stage that their production levels have the ability to sustain the ongoing production of ore for transport at the required volumes; and
- d. Transport infrastructure and haulage are capable of running at the intended capacity and to meet the output volumes of the mining and processing operations.

The assessment concluded that the commercial production stage had not commenced and any production during the year was considered to be pre-commissioning expenditures and revenues.

During the commissioning phase expenditures of an operating nature are capitalised to mine development costs. Revenue from the sale of ore during this phase is to be treated as pre-production income and is to be credited to capitalised mine development costs.

In September 2021, the Board decided to cease operations at the Riley Iron Ore Project following the decline in the global price of iron ore and the escalating operating costs. All capitalised development costs, after netting off the revenues, were fully written off.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

		Consolidated	
		2023	2022
		\$	\$
3. Revenue			
(a) From continuing operations			
Interest received		94,933	8,090
Total revenue from continuing operations		94,933	8,090
(b) Other income			
Other income		-	346
Rental income		24,560	4,720
Total other income		24,560	5,066
4. Expenses			
Loss before income tax includes the following specific expenses:			
(a) Employee benefits expense			
Salary and wages expense		393,659	469,135
Other employee provisions		327,127	360,736
Total employee benefits expense		720,786	829,871
(b) Occupancy expenses			
Operating lease expense		106,262	57,176
Other occupancy costs		78,989	31,369
Total occupancy expense		185,251	88,545
(c) Depreciation of non-current assets			
Right-of-use assets (Refer to Note 13)		24,441	7,165
Plant and equipment		15,349	43,202
Furniture and equipment - office		18,388	844
Leasehold improvements		515	1,545
Motor vehicles		17,129	28,549
Total depreciation of non-current assets		75,822	81,305
(d) Finance costs in respect of finance leases			
Other bank and finance charges		27,178	32,300
Interest expense on lease liabilities		3,139	1,840
Total finance costs in respect of finance leases		30,317	34,140
5. Auditor's Remuneration			
Remuneration of the auditor of the group			
Auditing or reviewing the financial statements		52,199	49,890
Non-audit services		-	-
Total auditor remuneration		52,199	49,890

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

		Consolidated	
		2023	2022
		\$	\$
6.	Income Tax Expense		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets (Note 6(c))	-	-
	Increase in deferred tax liabilities (Note 6(d))	-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(loss) from continuing operations before income tax expense	(9,112,054)	(17,757,239)
	Tax (tax benefit) at the tax rate of 25.0% (2022: 25.0%)	(2,278,014)	(4,439,310)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	-	-
	Other non-deductible amounts	(119,046)	(153,117)
	Non-assessable income	-	-
	Prior year adjustment	1,361,644	-
	Effect of changes in unrecognised temporary differences	162,334	1,285,142
	Unrecognised tax losses	(873,082)	(3,307,285)
	Income tax expense	873,082	3,307,285
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Exploration expenditure	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	93,897,806	90,405,478
	Potential tax benefit at 25% (2022: 25%)	23,474,451	22,601,370
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	1,010,557	1,322,373
	Potential tax benefit at 25% (2022: 25%)	252,639	330,593

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

		Consolidated 2023	2022
		\$	\$
7.	Cash & Cash Equivalents		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	3,139,076	9,430,190
	Total cash and cash equivalents	<u>3,139,076</u>	<u>9,430,190</u>
(b)	Cash at bank and on hand		
	Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 10.47% (2022: 0.00% and 0.50%).		
(c)	Deposits at call		
	There were no deposits at call during the year. (2022: Nil).		
8.	Trade & Other Receivables		
(a)	Current		
	Other receivables	149,545	209,252
	Total current trade and other receivables	<u>149,545</u>	<u>209,252</u>
(b)	Non-Current		
	Deposits ¹	1,007,341	952,758
	Total non-current trade and other receivables	<u>1,007,341</u>	<u>952,758</u>
	¹ Deposits include cash of \$974,078 (2022: \$947,274) 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.		
(c)	Past due and impaired receivables		
	As at 30 June 2023, there were no other receivables that were past due or impaired (2022: Nil).		
(d)	Effective interest rates and credit risk		
	Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 20.		
9.	Prepayments		
	Prepaid expenses	30,180	76,440
		<u>30,180</u>	<u>76,440</u>

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023						
Consolidated	Plant & Equipment	Furniture & Equipment	Leasehold Improvements	Motor Vehicle	Assets under construction	Total
	\$	\$	\$	\$	\$	\$
10. Property, Plant & Equipment						
FYE 30 June 2023						
Opening net book amount	78,157	3,377	773	42,824	-	125,131
Additions	8,775	-	-	-	-	8,775
Depreciation charge	(33,062)	(675)	(515)	(17,129)	-	(51,381)
Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Closing net book amount	53,870	2,702	258	25,695	-	82,525
At 30 June 2023						
Cost or fair value	275,188	48,778	36,932	145,399	-	506,297
Accumulated depreciation	(221,318)	(46,076)	(36,674)	(119,704)	-	(423,772)
Net book amount	53,870	2,702	258	25,695	-	82,525
FYE 30 June 2022						
Opening net book amount	66,762	4,221	2,318	71,373	4,424,784	4,569,458
Additions	54,597	-	-	-	133,952	188,549
Depreciation charge	(43,202)	(844)	(1,545)	(28,549)	-	(74,140)
Disposal	-	-	-	-	-	-
Impairment	-	-	-	-	(4,558,736)	(4,558,736)
Closing net book amount	78,157	3,377	773	42,824	-	125,131
At 30 June 2022						
Cost or fair value	266,412	48,778	36,932	145,398	4,558,736	5,056,256
Accumulated depreciation	(188,255)	(45,401)	(36,159)	(102,574)	(4,558,736)	(4,931,125)
Net book amount	78,157	3,377	773	42,824	-	125,131

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

		Consolidated	
		2023	2022
		\$	\$
11. Exploration & Evaluation Expenditure			
(a) Non-current			
Opening balance		275,000	275,000
Exploration and acquisition costs		5,699,797	4,185,900
Reallocation to mine development – Note 12		(104,242)	(579,907)
Exploration expensed		(5,595,555)	(3,605,993)
Total non-current exploration and evaluation expenditure		275,000	275,000
(b)	<p>The value of the group's interest in exploration expenditure is dependent upon:</p> <ul style="list-style-type: none"> ▪ 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. <p>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.</p>		

		Consolidated	
		2023	2022
		\$	\$
12. Mine Development Expenditure			
Non-Current			
Opening Balance		-	-
Additions (Includes mining operating costs)		545,094	10,613,327
Proceeds from iron ore sales – Development Phase		-	(4,721,646)
Mine development expenditure transferred in – Note 11		104,242	579,907
Impairment		(649,336)	(6,471,588)
Total non-current – Mine Development Expenditure		-	-
13. Right-of-use assets			
Non-Current			
Opening net book amount		66,158	-
On initial recognition		-	73,323
Depreciation charge		(24,441)	(7,165)
Closing net book amount		41,717	66,158
At 30 June 2023			
Cost or fair value		73,323	73,323
Accumulated depreciation		(31,606)	(7,165)
Net book amount		41,717	66,158

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

	Consolidated	
	2023	2022
	\$	\$
13. Right-of-use assets (continued)		
Amounts recognised in profit or loss		
Other income – Recharges	24,560	4,720
Depreciation expense on right of use of	(24,441)	(7,165)
Interest expense on lease liabilities	(3,139)	(1,840)
Payment on lease liabilities	29,280	7,080
<p>The Group has a lease over the premises at Unit 3 – 4 Elmsfield Road, Midvale with an average estimated life of 1.75 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income.</p> <p>The discount rate used in calculation the present value of the Right-of-use asset is 4.0% per annum, representing the cost of borrowings.</p>		
14. Trade & Other Payables		
Current		
Trade Payables	578,515	981,237
Accruals	68,170	240,355
Other Payables	174,380	125,735
Total current trade & other payables	821,065	1,347,327
<p>No trade or other payables are considered past due.</p>		
15. Provisions		
Current		
Employee entitlements	420,136	404,248
Total current provisions	420,136	404,248
Non-Current		
Mine rehabilitation	350,000	350,000
Total non-current provisions	350,000	350,000
16. Lease Liabilities		
Year 1	23,381	23,381
Year 2	12,300	49,139
Year 3	-	-
At 30 June 2023	35,681	72,520
Less: Accrued interest	(1,299)	(4,437)
Total liabilities	34,382	68,083
<p>The lease liabilities split between current and non-current are as follows:</p>		
Current	23,381	23,381
Non-current	11,001	44,702
Total lease liabilities	34,382	68,083

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

	Consolidated		Consolidated	
	2023 Shares	2022 Shares	2023 \$	2022 \$
17. Contributed Equity				
(a) Issued and unissued				
Ordinary shares – fully paid	1,950,013,035	1,669,957,592	120,321,478	117,074,894
Total issued capital	<u>1,950,013,035</u>	<u>1,669,957,592</u>	<u>120,321,478</u>	<u>117,074,894</u>
(b) Ordinary Shares				
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.				
(c) Options				
Information relating to options including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 18.				
(d) Movements in issued capital				
Opening Balance 1 July 2021		1,329,179,283		102,158,052
Exercise of Unlisted Options	16-Jul-21	500,000	0.001	500
Exercise of Unlisted Options	30-Jul-21	4,556,451	0.052	236,935
Placement	28-Sep-21	51,000,000	0.065	3,315,000
Placement - Acuity	10-Dec-21	-	0.001	2,100,000
Placement	17-Dec-21	118,055,556	0.036	4,250,000
Placement	7-Jan-22	166,666,302	0.036	5,984,653
Less: transaction costs				(970,246)
Closing Balance at 30 June 2022		<u>1,669,957,592</u>		<u>117,074,894</u>
(e) Movements in issued capital				
Opening Balance 1 July 2022		1,669,957,592		117,074,894
Issue in lieu of entitlement	8-Jul-22	7,500,000	0.03	225,000
Placement – Acuity*	11-Nov-22	85,000,000	-	-
Exercise of Unlisted Options	18-Jan-23	1,750,000	0.001	1,750
Exercise of Unlisted Options	30-Jul-21	2,500,000	0.001	2,500
Exercise of Unlisted Options	13-Apr-23	750,000	0.001	750
Exercise of Unlisted Options	15-May-23	2,000,000	0.001	2,000
Share Purchase Plan	25-May-23	137,610,998	0.018	2,477,000
Share Purchase Plan–Shortfall	1-Jun-23	29,055,556	0.018	523,000
Share Purchase Plan–Top Up	1-Jun-23	13,888,889	0.018	250,000
Less: transaction costs				(235,416)
Closing Balance at 30 June 2023		<u>1,950,013,035</u>		<u>120,321,478</u>

* Relates to collateral shares issued to Acuity Capital

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

Expiry date	Exercise price	Balance at start of year	Granted during the year	(Exercised) during the year	Cancelled/lapsed during the year	Balance at end of the year	Vested and Exercisable
18. Issued Share Options							
(a) 2023 unlisted share option details							
12 Apr 23	0.1 cents	7,000,000	-	(7,000,000)	-	-	-
N/A ¹	45.0 cents	1,000,000	-	-	-	1,000,000	1,000,000
N/A ²	50.0 cents	2,000,000	-	-	-	2,000,000	2,000,000
N/A ³	55.0 cents	2,500,000	-	-	-	2,500,000	-
16-Oct-22	5.2 cents	13,551,618	-	-	(13,551,618)	-	-
11-Dec-23	6.0 cents	19,900,000	-	-	-	19,900,000	19,900,000
14-Jan-24	5.4 cents	14,444,445	-	-	-	14,444,445	14,444,445
		60,396,063	-	(7,000,000)	(13,551,618)	39,844,445	37,344,445
Weighted average exercise price		\$0.091		\$0.001	\$0.052	\$0.120	\$0.092
(b) 2022 unlisted share option details							
12 Apr 23	0.1 cents	7,500,000	-	(500,000)	-	7,000,000	7,000,000
N/A ¹	45.0 cents	1,000,000	-	-	-	1,000,000	1,000,000
N/A ²	50.0 cents	2,000,000	-	-	-	2,000,000	-
N/A ³	55.0 cents	2,500,000	-	-	-	2,500,000	-
16-Oct-22	5.2 cents	18,108,069	-	(4,556,451)	-	13,551,618	13,551,618
11-Dec-23	6.0 cents	19,900,000	-	-	-	19,900,000	19,900,000
14-Jan-24	5.4 cents	-	14,444,445	-	-	14,444,445	14,444,445
		51,008,069	14,444,445	(5,056,451)	-	60,396,063	55,896,063
Weighted average exercise price		\$0.097	\$0.054	\$0.047		\$0.091	\$0.056

1: To vest upon successfully obtaining project financing for the Mount 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

	Consolidated 2023	2022
	\$	\$
19. Reserves		
(a) Unlisted option reserve		
Opening balance	1,828,314	1,540,268
Share issue costs (note 27)	-	288,046
Total unlisted option reserve	<u>1,828,314</u>	<u>1,828,314</u>
The unlisted option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 18.		
(b) Total reserves		
Unlisted option reserve	1,828,314	1,828,314
Closing Balance	<u>1,828,314</u>	<u>1,828,314</u>

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

20. Financial Instruments, Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short-term deposits and bonds. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group and environmental bonds held for the mining tenements. The Group also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk and credit risk, with foreign currency risk considered immaterial. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	\$	\$	\$	\$
2023					
Financial Assets					
Cash and cash equivalents	0.05%	3,139,076	-	-	3,139,076
Trade & other receivables - current	0.00%	-	-	149,545	149,545
Trade & other receivables - non-current	4.64%	-	1,007,341	-	1,007,341
		<u>3,139,076</u>	<u>1,007,341</u>	<u>149,545</u>	<u>4,295,962</u>
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	821,065	821,065
Lease liabilities	4.00%	-	34,382	-	34,382
		<u>-</u>	<u>34,382</u>	<u>821,065</u>	<u>855,447</u>

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	\$	\$	\$	\$
2022					
Financial Assets					
Cash and cash equivalents	0.05%	9,430,190	-	-	9,430,190
Trade & other receivables - current	0.00%	-	-	209,252	209,252
Trade & other receivables - non-current	0.15%	-	952,758	-	952,758
		<u>9,430,190</u>	<u>952,758</u>	<u>209,252</u>	<u>10,592,200</u>
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	1,347,327	1,347,327
Lease liabilities	4.00%	-	68,083	-	68,083
		<u>-</u>	<u>68,083</u>	<u>1,347,327</u>	<u>1,415,410</u>

The maturity date for all cash, current receivables and trade and other payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 2 years from balance date.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

20. Financial Instruments, Risk Management Objectives and Policies cont.

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2023, the group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

(e) Net fair value

The carrying value and net fair values of financial assets and liabilities at balance date are:

Consolidated	2023		2022	
	Carrying Amount \$	Net fair Value \$	Carrying Amount \$	Net fair Value \$
Financial assets				
Cash and cash equivalents	3,139,076	3,139,076	9,430,190	9,430,190
Trade & other receivables - current	149,545	149,545	209,252	209,252
Trade & other receivables - non-current	1,007,341	1,007,341	952,758	952,758
	<u>4,295,962</u>	<u>4,295,962</u>	<u>10,592,200</u>	<u>10,592,200</u>
Financial Liabilities				
Trade and other payables - current	821,065	821,065	1,347,327	1,347,327
Lease liabilities – current	23,381	23,381	23,381	23,381
Lease liabilities – non-current	11,001	11,001	44,702	44,702
	<u>855,447</u>	<u>855,447</u>	<u>1,415,410</u>	<u>1,415,410</u>

(f) Commodity price risk

The group is exposed to commodity price risk which arises from price fluctuations in the overall market. This risk has impacted the Company significantly resulting in suspension of mining operation.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

	Consolidated	
	2023	2022
	\$	\$
21. Earnings per Share		
(a) Earnings/(loss)		
Earnings/(loss) from continuing operations used in the calculation of basic EPS	(9,112,054)	(17,757,239)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	1,754,060,701	1,514,786,628
(c) Basic Loss Per Share (cents per share)	(0.52)	(1.17)
Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.		

	Consolidated	
	2023	2022
	\$	\$
22. Cash Flow Information		
a) Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
(Loss) attributable to owners after income tax	(9,112,054)	(17,757,239)
Depreciation	75,822	81,305
Share-based payments	-	-
Interest expense	30,317	32,300
Impairment expense	649,336	11,030,324
Changes in assets and liabilities:		
- (Increase)/decrease in operating receivables & prepayments	(105,967)	324,988
- Increase/(decrease) in operating trade and other payables	(177,245)	(89,169)
- Increase/(decrease) in employee provisions	15,888	242,121
Net cash (outflows) from Operating Activities	<u>(8,623,903)</u>	<u>(6,135,370)</u>
b) Non-cash investing and financing		
Share-based payments expense - share issue costs	-	288,046
Refer to Note 27 for further details.		

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

	Consolidated 2023 \$	2022 \$
23. Commitments		
(a) Exploration and Development commitments		
Not longer than one year	719,640	2,628,929
Longer than one year, but not longer than five years	1,461,523	974,092
Longer than five years	-	-
	2,181,163	3,603,021

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

(b) Non-cancellable operating lease commitments		
Not longer than one year	82,085	169,337
Longer than one year, but not longer than five years	-	-
Longer than five years	-	-
	82,085	169,337

The Company has made commitments with respect to two rental properties in Tasmania and site offices.

The Company has entered into a non-cancellable operating lease for a storage space. The lease commitments have been accounted for as a right of use assets as at 30 June 2023 and the corresponding lease liability accounted for under AASB 16 Leases.

24. Events Occurring After Balance Date

On 19 July 2023, the shareholders approved the issuance of 60,185,093 free attaching listed options of following the completion of the SPP and Placement (including Shortfall) on 25 May 2023 and 1 June 2023 respectively. The listed options have an exercise price of \$0.036 with a 2 year expiry date.

On 3 August 2023, the Company received \$0.45 million from the Australian Taxation Office (“ATO”) under the Research & Development Tax Incentive Program for the year ended 30 June 2022.

Apart from the above, there were no further material events subsequent to balance date.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

25. Segment Information

(a) Description of segments

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 amounts provided to the board of directors with respect to total assets and profit or loss is measured in a manner consistent with that of the financial statements. Assets are allocated to a segment based on the operations of the segment and the physical location of the asset. The board monitors the entity primarily from a geographical perspective, and has identified two operating segments, being exploration for mineral reserves and mine development within Australia, and the corporate/head office administrative function.

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments is as follows:

	Exploration and Development Australia \$	Corporate \$	Total \$
2023 Extract			
Total segment revenue	-	119,493	119,493
Interest revenue	-	94,933	94,933
Other income	-	24,560	24,560
Depreciation and amortisation expense	17,713	58,109	75,822
Total segment loss before income tax	(6,965,677)	(2,146,377)	(9,112,054)
2022 Extract			
Total segment revenue	-	13,156	13,156
Interest revenue	-	8,090	8,090
Other income	-	5,066	5,066
Depreciation and amortisation expense	28,912	52,393	81,305
Total segment loss before income tax	(15,466,188)	(2,291,051)	(17,757,239)
Total segment assets			
30 June 2023	1,406,583	3,318,801	4,725,384
30 June 2022	1,419,047	9,715,882	11,134,929
Total segment liabilities			
30 June 2023	69,856	1,555,727	1,625,583
30 June 2022	320,504	1,849,154	2,169,658

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

(d) Segment revenue

No inter-segment sales occurred during the current or previous financial year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. Revenues of \$94,933 (2022: \$13,156) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment. In prior year, the Group earned \$4,721,646 (Refer to Note 12) from iron ore sales. This was offset against development costs.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (b) above, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

26. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Venture Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 29.

(c) Key management personnel compensations

	Consolidated	
	2023	2022
	\$	\$
Short-term employee benefits	577,871	659,584
Post-employment benefits	41,943	35,336
Long term benefits	30,361	32,670
Share-based payments	-	-
Total key management personnel compensation	650,175	727,590

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 28 to 35 of the Directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated	
	2023	2022
	\$	\$
Recharges to director related entities (excluding GST):		
Recharges of costs to Blackstone Minerals Limited	-	3,899
Recharges of costs to Codrus Minerals Limited	113,992	54,745
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Blackstone Minerals Limited	-	63,952
Recharges of shared costs from Onedin Enterprises Pty Ltd	3,508	7,530
Recharges of costs to Codrus Minerals Limited	20,679	21,696

	Consolidated	
	2023	2022
	\$	\$
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	23,487	8,795
Current payables	21,437	14,667

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

27. Share Based Payments

The Directors have established an Employee Incentive Option Scheme ('EIOS') in accordance with the listing rules of the ASX. The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Group an opportunity, in the form of options, to subscribe for ordinary shares in the company. The Directors consider the Scheme will enable the group to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the group more successful. There were no issues made under the EIOS during the year.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

27. Share Based Payments (continued)

(a) Fair value of listed options granted

The fair value of listed options granted is calculated as the market value prevailing at the date on which the options are authorised for issue. There are no listed options on issue.

(b) Fair value of unlisted options granted

30 June 2023

No employee or director options were issued during the year.

30 June 2022

In the 30 June 2022 financial year, the Company issued 14,444,445 unlisted options to Corporate Advisors with an exercise price of \$0.06 expiring 7 January 2024. The total fair value of the options granted in the year was \$288,046. The fair value has been accounted for as a capital raising cost. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs.

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

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

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

No of options	18,000,000	8,000,000	25,000,000	5,000,000	2,000,000*
Grant Date of Share Price	30/11/2020	8/10/2020	16/10/2020	15/01/2021	2/02/2021
Exercise Price	0.06	0.06	0.052	0.077	0.077
Underlying Share Price	0.039	0.031	0.032	0.066	0.061
Expected Volatility	100%	100%	100%	100%	100%
Option Life	3.03	3.18	2.03	2.04	2.04
Interest Rate	0.11%	0.11%	0.17%	0.09%	0.09%
Fair Value	\$0.021	\$0.013	\$0.013	\$0.032	\$0.032

* Not issued as at 30 June 2021 and 30 June 2022.

- Weighted average exercise price of \$0.0579;
- Weighted average life of the option (years) of 2.46;
- Weighted average underlying share price of 0.0371;
- Expected share price volatility of 100%;
- Weighted average risk-free interest rate of 0.13%.

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.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

27. Share Based Payments (continued)

Total share-based payment transactions recognised during the year are set out below. Details of other options movements are set out in Note 17 and Note 18.

	Consolidated	
	2023	2022
	\$	\$
Unlisted options		
Share issue costs	-	288,046

28. Contingent Liabilities

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

29. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding ^A	
			2023 %	2022 %
Venture Uranium Pty Ltd	Australia	Ordinary	100	100
Venture Z Pty Ltd	Australia	Ordinary	100	100
Venture Iron Pty Ltd	Australia	Ordinary	100	100
Venture Tasmania Pty Ltd	Australia	Ordinary	100	100
Venture T Pty Ltd	Australia	Ordinary	100	100
Venture Lithium Pty Ltd	Australia	Ordinary	100	100
Tasmanian Rare Earths Pty Ltd	Australia	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2023

	Company	
	2023	2022
	\$	\$
30. Parent Entity Information		
(a) Assets		
Current assets	3,306,998	9,657,069
Non-current assets	1,266,219	1,260,970
Total assets	4,573,217	10,918,039
(b) Liabilities		
Current liabilities	1,194,726	1,454,452
Non-current liabilities	361,001	394,702
Total liabilities	1,555,727	1,849,154
(c) Equity		
Contributed equity	120,321,478	117,074,894
Accumulated losses	(119,132,302)	(109,834,323)
Reserves	1,828,314	1,828,314
Total equity	3,017,490	9,068,885
(d) Total Comprehensive loss for the year		
Loss for the year after income tax	(9,297,979)	(18,606,560)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(9,297,979)	(18,606,560)
(e) Contingent Liabilities of the Parent Entity		
The parent entity did not have any contingent liabilities as at 30 June 2023 or 30 June 2022 other than as disclosed in Note 28.		
(f) Guarantees entered into by the Parent Entity		
The parent entity has not guaranteed any loans for any entity during the year.		

Directors' Declaration

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 40 to 72 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (c) the audited remuneration disclosures set out on pages 28 to 35 of the directors' report comply with section 300A of the *Corporations Act 2001*; and
- (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Andrew Radonjic
Managing Director

Perth, Western Australia, 29 September 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VENTURE MINERALS LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Venture Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit 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 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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our audit report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 35 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Venture Minerals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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
29 September 2023

Additional Shareholder Information

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the company's Corporate Governance Statement can be found on the Company's website.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 27 September 2023 were as follows:

Holding	Fully Paid Ordinary Shares
1- 1,000	54,768
1,001 - 5,000	2,082,106
5,001 - 10,000	6,452,081
10,001 - 100,000	165,295,102
100,001 and over	1,776,128,978
	1,950,013,035

Holders of less than a marketable parcel: 3,991

Substantial Shareholders

The names of the substantial shareholders as at 27 September 2023:

Shareholder	Number
Nil	-

Voting Rights - Ordinary Shares

In accordance with the holding company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

	Exercise price	Vesting conditions	Expiry date	Number of options	Number of holders
Unlisted options	\$0.50	To vest upon first shipment of DSO ore	18 months after vesting	2,000,000	1
Unlisted options	\$0.55	Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania	18 months after vesting	2,500,000	1
Unlisted options	\$0.45	To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project	18 months after vesting	1,000,000	1
Unlisted options	\$0.06	-	11 December 2023	19,900,000	7
Unlisted options	\$0.054	-	14 January 2024	14,444,445	33

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 27 September 2023 are as follows:

Position	Shareholder	Number	% Held of Issued Ordinary Capital
1	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	73,610,000	3.77%
2	ELPHINSTONE HOLDINGS PTY LTD	52,621,450	2.70%
3	WGS PTY LTD	48,388,888	2.48%
4	CITICORP NOMINEES PTY LIMITED	39,109,409	2.01%
5	MR MALCOLM JOHN MCCLURE	23,733,799	1.22%
6	MALDEW HOLDINGS PTY LTD <MALDEW HOLDINGS P/L S/F A/C>	19,200,000	0.98%
7	HAWKSBURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	17,094,479	0.88%
8	MR HAMISH PETER HALLIDAY	16,417,500	0.84%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	16,222,987	0.83%
10	MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C>	15,220,485	0.78%
11	BNP PARIBAS NOMS PTY LTD <DRP>	15,217,786	0.78%
12	ALFREDSTONN HOLDINGS PTY LTD <J PRINCE SUPERANNUATION A/C>	13,759,407	0.71%
13	AS TRADING PTY LTD	12,644,165	0.65%
14	ALLOY INDUSTRIES PTY LTD	12,250,726	0.63%
15	COSMETICS PTY LTD <BANOVICH SUPER FUND A/C>	12,000,000	0.62%
16	BOFFA CORPORATION PTY LTD <BOFFA SUPER FUND A/C>	11,500,000	0.59%
17	MRS FRANCES ELIZABETH CUNNINGHAM	10,833,333	0.56%
18	MR YUNG WING HO & MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>	10,814,010	0.55%
19	MR PHILLIP ALLAN CUNNINGHAM	10,555,555	0.54%
20	MR GREGORY JAMES DONNELLAN	10,510,000	0.54%
		441,703,979	22.65%

Listed options

Distribution of listed option holders

Analysis of numbers of listed options holders by size of holding as at 27 September 2023 were as follows:

Holding	Number of listed options
1- 1,000	1
1,001 - 5,000	-
5,001 - 10,000	-
10,001 - 100,000	11,466,772
100,001 and over	48,718,320
	60,185,093

Holders of less than a marketable parcel: 147

Substantial Shareholders

The names of the substantial shareholders as at 27 September 2023:

Shareholder	Number
Nil	

Options

	Exercise price	Vesting conditions	Expiry date	Number of options	Number of holders
Listed options	\$0.036	-	26 July 2025	60,185,093	317

Listed options holder

The names of the top twenty largest ordinary fully paid shareholders as at 27 September 2023 are as follows:

Position	Holders	Number	% Held of Listed Options
1	CITICORP NOMINEES PTY LIMITED	3,212,962	5.34%
2	BOFFA CORPORATION PTY LTD <BOFFA FAMILY ACCOUNT>	2,500,000	4.15%
3	NORTH OF THE RIVER INVESTMENTS PTY LTD	1,148,148	1.91%
4	MR DUNCAN ALEXANDER MCINTYRE	1,000,000	1.66%
4	RIYA INVESTMENTS PTY LTD	1,000,000	1.66%
5	ASSURANCE CAPITAL PTY LTD	961,110	1.60%
6	BEASTIES PTY LTD	911,111	1.51%
7	GOFFACAN PTY LTD	848,220	1.41%
8	WHALESONG SUPER PTY LTD <PETER ANDREW KENDALL S/F A/C>	683,333	1.14%
9	MR MARK DAMION KAWECKI	612,963	1.02%
10	ENGINEERING SHOP FITTERS PTY LTD <ESF F & T A/C>	592,592	0.98%
11	MRS MARY-ANN BERNADETE BROOKS	555,555	0.92%
11	MSJ MOGGRIDGE PTY LTD <MOGGRIDGESUPER FUND A/C>	555,555	0.92%
11	MR IAN RAYMOND HUETT	555,555	0.92%
11	HAVEN BEACH INVESTMENTS PTY LTD <TAUNTON SF A/C>	555,555	0.92%
11	APPWAM PTY LTD	555,555	0.92%
11	BARROSEVEN PTY LIMITED	555,555	0.92%
11	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>	555,555	0.92%
11	MS MEGAN LOUISE CARTER	555,555	0.92%
11	NOSNOM PTY LTD <B&T SUPERANNUATION FUND A/C>	555,555	0.92%
11	CRYPTONERDS PTY LTD	555,555	0.92%
11	MR DANIEL PATRICK GREEN	555,555	0.92%
11	MR ANTHONY JOHN GREGORY & MS MARGARET LOUISE CHESLETT <THE BULLFISH SUPER FUND A/C>	555,555	0.92%
11	ALFREDSTONN HOLDINGS PTY LTD <J PRINCE SUPERANNUATION A/C>	555,555	0.92%
11	DR LEON EUGENE PRETORIUS	555,555	0.92%
11	ADKSK SUPERFUND PTY LTD <ADKSK SUPERFUND A/C>	555,555	0.92%
11	MR BRENDAN GLEN FISHER	555,555	0.92%
11	P & K TONKIN PTY LTD	555,555	0.92%
11	MS JOANNE PUI YAU WONG & DR GREGORY JOHN PAYNE <JPY WONG PSF A/C>	555,555	0.92%
11	MR GEORGE KORFIATIS <NOAH KORFIATIS A/C>	555,555	0.92%
11	BOFFA CORPORATION PTY LTD <BOFFA SUPER FUND A/C>	555,555	0.92%
11	WISE RISK PTY LTD	555,555	0.92%
11	BOVINE HOLDINGS PTY LTD <GREENER PASTURES S/FUND A/C>	555,555	0.92%
11	JETAN INVESTMENTS PTY LTD <TREVARTHEN SUPER FUND A/C>	555,555	0.92%
11	MR SEAN DONAHUGH VANDERFIELD FOLEY	555,555	0.92%

11	MR DAVID LEONARD HOCKING & MRS CATHERINE LOUISE HOCKING <D L HOCKING SUPERFUND A/C>	555,555	0.92%
11	MRS PENELOPE ANN REDFEARN & MR GARY REDFEARN	555,555	0.92%
11	NUGGET SEARCH PTY LTD <ELLIOTT FAMILY A/C>	555,555	0.92%
11	MRS LENORE THERESA RADONJIC	555,555	0.92%
11	MR IAN EVANS & MRS LUCENA EVANS <TAF SUPERANNUATION FUND A/C>	555,555	0.92%
11	TARAVILLE NOMINEES PTY LTD <EMPLOYEES SUPERFUND A/C>	555,555	0.92%
11	DOVE NOMINEES PTY LTD <DOVE SUPER FUND A/C>	555,555	0.92%
11	INVENET PTY LTD <SUPER FUND A/C>	555,555	0.92%
11	MR SPERO JOHN TSAPALIARIS & MRS SOPHIA TSAPALIARIS <S & S TSAPALIARIS FAMILY A/C>	555,555	0.92%
12	MR CRAIG BENJAMIN HAWLEY & MRS JOY FRANCES HAWLEY <HAWLEY SUPER FUND A/C>	531,481	0.88%
13	CDV INVESTMENTS PTY LTD <CDV SUPERANNUATION FUND A/C>	511,851	0.85%
14	DR CATHERINE MAREE DOUGLASS	462,962	0.77%
15	BNP PARIBAS NOMS PTY LTD <DRP>	462,961	0.77%
16	MS KYLIE WHITE & MR BRUCE GOLIGHTLY	370,370	0.62%
16	MR REG JOHN GOLIN & MRS JILLIAN MARY GOLIN <GOLIN FAMILY FUND A/C>	370,370	0.62%
16	MR JEFFREY STUART VELLA	370,370	0.62%
16	MR LESLIE PETER WOZNICZKA	370,370	0.62%
16	MR MICHAEL NOLAN DOUGLAS WATTIE	370,370	0.62%
16	MR GARRY ARTHUR HOUNSELL & MRS JULIE HOUNSELL <HOUNSELL SUPER FUND A/C>	370,370	0.62%
16	MAPT PTY LIMITED <MAPT FAMILY A/C>	370,370	0.62%
16	LG CORPORATE SOLUTIONS PTY LTD	370,370	0.62%
16	MR PAUL BOFFA	370,370	0.62%
16	MR PHILLIP ANDREW MCKEAN	370,370	0.62%
16	MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	370,370	0.62%
16	TRAVA PTY LTD <THE W&RA SUPER FUND A/C>	370,370	0.62%
17	CHELSEA LANE CAPITAL PTY LTD <PLACEMENTS A/C>	355,555	0.59%
18	FINCLEAR PTY LTD <SUPERHERO SECURITIES A/C>	351,851	0.58%
19	RIYA INVESTMENTS PTY LTD	333,333	0.55%
20	MR NICHOLAS JOHN FAYE D'ESPEISSIS <GIBSON STREET A/C>	328,000	0.55%
		39,586,188	65.78%

Schedule of Tenements as at 27 September 2023

<i>Project</i>	<i>Location</i>	<i>Tenement</i>	<i>Interest</i>
Mount Lindsay	Tasmania	3M/2012	100% ⁵
	Tasmania	5M/2012	100% ⁵
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL1/2019	100%
	Tasmania	EL6/2022	100%
	North East	Tasmania	EL11/2022
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	51% ²
	Western Australia	E59/2506	51% ²
South West WA	Western Australia	E70/4837	49% ³
	Western Australia	E70/5067	49% ³
	Western Australia	E70/5421	49% ³
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51% ⁴
	Western Australia	E70/5779	100%
	Western Australia	E70/5801	100%
Bottle Creek North	Western Australia	P29/2425	100%
	Western Australia	P29/2426	100%
	Western Australia	P29/2427	100%
Perrinvale South	Western Australia	E29/1076	100%
	Western Australia	E29/1077	100%
Bandy	Western Australia	E29/1177	100%
	Western Australia	E29/1178	100%
	Western Australia	E29/1179	Application
	Western Australia	E29/1180	Application
	Western Australia	E77/2940	Application
Brothers	Western Australia	E59/2709	Application
	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	Application
	Western Australia	E59/2820	Application
	Western Australia	E59/2821	Application
	Western Australia	E59/2827	Application
Iron Duke	Western Australia	E59/2421	0% ⁶
	Western Australia	E59/2463	0% ⁶

¹ A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

- ² Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.
- ³ Chalice Mining earned 51% during the quarter as per the terms of the Earn-in Agreement dated 21 July 2020
- ⁴ Venture has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.
- ⁵ Renewals lodged with Mineral Resources Tasmania licences remain active.
- ⁶ Venture has the right to earn up to 100% interest in Iron Duke, with the tenements owned by Merchant Ventures Pty Ltd, a wholly owned subsidiary of Sentinel Exploration Limited.

Key

EL

or E: Exploration Licence or Lease

P Prospecting Lease

M: Mining Lease