Annual Report
30 June 2020

ABN 51 119 678 385

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Mel Ashton

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Andrew Radonjic

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

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Chairman's Letter to Shareholders

On behalf of the Directors of Venture Minerals Limited ("Venture"), I present to shareholders the Company's annual report for the year ended 30 June 2020.

It certainly has been an interesting year, with the impact of the Coronavirus on local and international financial and commodity markets. I believe Venture is well positioned to take advantage of the strength of the iron ore price, together with its portfolio of assets, with significant exploration potential.

Since completing the Feasibility Study in August 2019 for the Riley Iron Ore Project in Tasmania, the Board and Management have been working diligently to execute key agreements with stakeholders to ensure the company and its shareholders get the best outcome for the project. The iron ore price volatility and recent strengthening over the past few months has provided Venture with an opportunity to restart the Riley Iron Ore Mine.

The Board would like to thank its shareholders for their continuing support following the recent $6.5 million capital raising including the heavily oversubscribed Share Purchase Plan. The Board has since made a positive decision to recommence mining operations at the Riley Iron Ore Mine and we look forward to delivering our first shipment of iron ore.

We would also like to thank the shareholders for their patience as we transition from an exploration company to a producing mining company, however rest assured that the company still has a portfolio of exploration assets that we believe will deliver further success for our shareholders.

The company's flagship Mount Lindsay Tin-Tungsten project in Tasmania, together with the Golden Grove North Project and Kulin Project in Western Australia, provide the company with exposure to multiple commodities and potential for future success.

I would like to thank the Board and Management team for their support in what has been an extremely busy year. I thank our staff who have continued to strive towards achieving our goal of progressing towards becoming a mining company, and our shareholders for continued belief and support in Venture Minerals through this growth phase of our company.

M. Ashton

Mel Ashton
Chairman

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 2020 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 Hamish Halliday	Non-Executive Director
Mr John Jetter	Non-Executive Director

2. Principal Activities

The principal activity of the consolidated entity during the financial year was mineral exploration. There were no significant changes in the nature of the consolidated entity's principal activities during the financial year. Subsequent to year end, the Board delivered a positive Final Investment Decision (FID) for the Riley Iron Ore Mine in Tasmania. The Riley Mining Team has commenced preparations for low cost mining and dry screening activities given the zero strip ratio characteristics of the Riley DSO deposit.

3. Group Financial Overview

Profit and Loss

The loss attributable to owners of the consolidated entity after providing for income tax amounted to $2,204,559 (2019: $2,983,022) which includes a loss from discontinued operation of nil (2019: $147,252 from continuing operations).

Financial Position

The consolidated entity had $966,297 in cash and cash equivalents as at 30 June 2020 (2019: $4,688,027). The consolidated entity had net assets of $3,057,736 (2019 $4,441,886) at 30 June 2020.

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. Business Strategies & Prospects for the Forthcoming Year

Venture Minerals Limited is focused upon the exploration and development of mineral resources within its current portfolio of projects in Tasmania and Western Australia.

The Company will continue to advance the Riley Iron Ore Project, with a focus on first shipment in the December 2020 Quarter. Board and management will continue to monitor Iron Ore commodity prices and foreign currency markets as it continues dry screening operations. Board and management will work towards funding of the wet screening plant and other capital expenditure over the coming months.

With the focus now on Riley, Venture has put on hold its underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay Project. Venture hopes to recommence the study over the next 12 months which will determine Venture's strategy on the asset going forward.

Exploration will continue at the Company's Kulin Gold Project and the Golden Grove North Zinc-Copper-Gold project.

Material business risks that may impact the results of future operations include future commodity prices, exchange rate fluctuations, further exploration results and funding.

6. Significant Changes in the State of Affairs

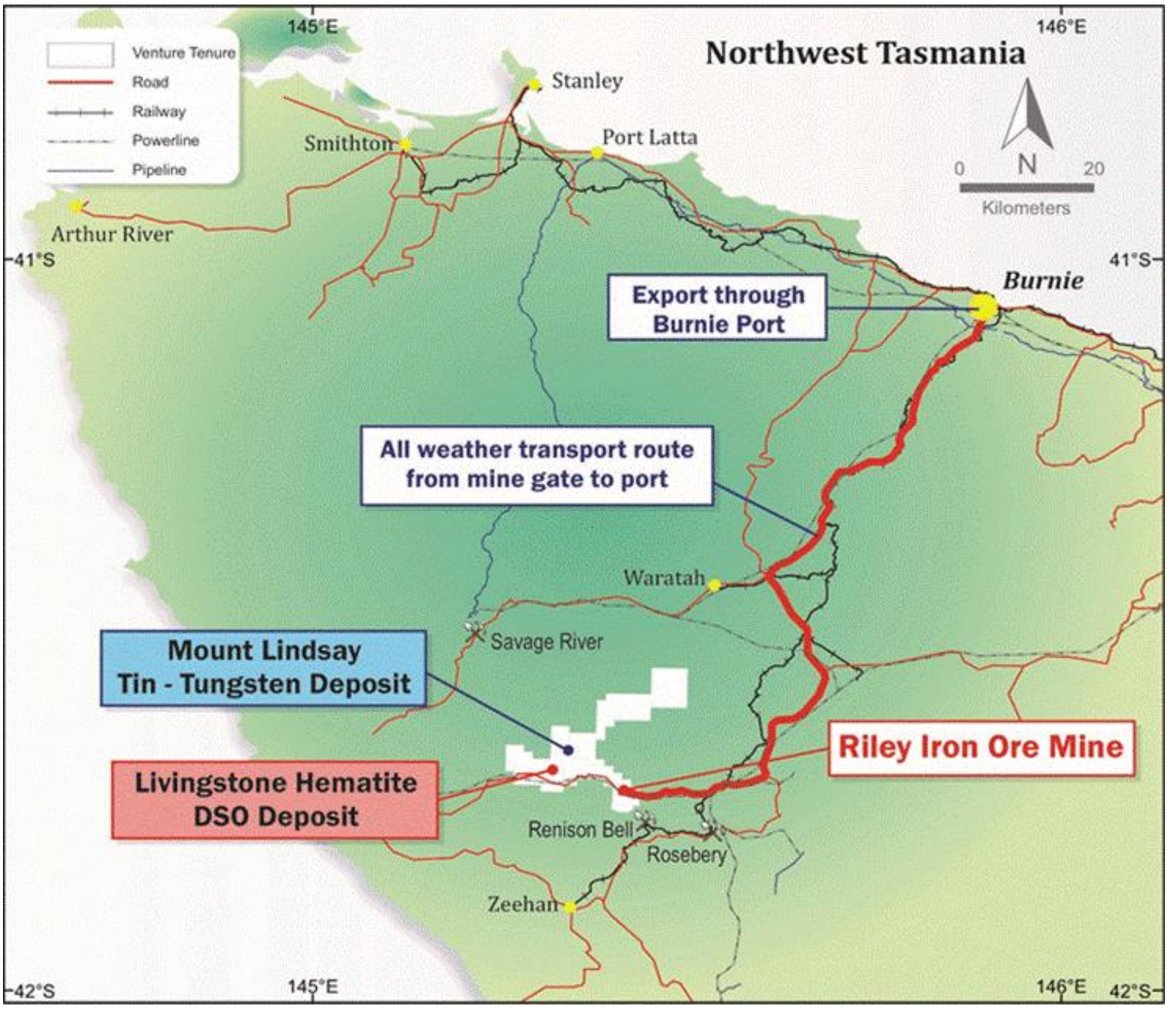
On 12 August 2020, a positive final investment decision was made to commence dry screening operations at the Riley Iron Ore Mine. The focus is now on finalising discussions on financing the wet screening plant whilst the dry screening process enables Venture to potentially realise early cash-flow from Riley.

7. Review of Operations

Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit *(Refer Figure One)* and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

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



7. Review of Operations (continued)

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

Table One | Resource Statement - Riley DSO Project

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

Note: Refer to ASX announcement on 19 June 2019.

Following completion of the resource, Venture engaged independent mining engineers, Rock Team, to complete mining studies on the deposit and produce a reserve statement. With all the hematite resources at Riley located at or near surface, the study delivered a 90% conversion rate of resource to reserve under the JORC Code 2004, this was later upgraded to meet the guidelines of the JORC Code 2012 *(Refer Table Two)*, resulting in an 80% conversion rate of resource to reserve.

Table Two |Reserve Statement - Riley DSO Project

Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Probable	**1.6mt**	**57**	61	3.9	2.8	0.03	0.07	7.1

Note: Refer to ASX announcement on 22 August 2019

Activities during the Year

During the year, the Company completed the Riley Iron Ore Mining Study on the 22 August 2019 which returned a post-tax cash of A$31M and a NPV of $27M. In addition to this key milestone, the company cleared a major hurdle in its goal of producing Iron Ore from the Riley Mine by signing the Road Access Agreement with Hydro Tasmania. This agreement has secured a transport route by bitumen (all weather) road from the mine gate to the Port of Burnie. In addition, the Port Access Agreement was signed with TasPorts, which owns the wharf and infrastructure at the Port of Burnie *(Refer Figure Three).* This agreement fully secures the pathway for Riley Iron Ore production from mine gate to shipping. This effectively means that mining can commence immediately subject to completion of financing.

With on-site infrastructure already complete *(Refer Figure Two)* the Riley Mining Team can commence ore mining and dry screening activities on short notice and at very low cost, given the zero strip ratio (iron ore at surface) characteristics of the Riley DSO deposit.

Iron Ore prices remain at historically significant levels having recently hit 10-month highs. Further, the outlook for iron ore prices for the rest of the year remains very positive due to strong demand supported by Chinese government backed infrastructure spending and growing supply concerns from Brazil due to the COVID-19 outbreak.

Venture is now finalising financing option discussions, including a debt facility, to fund construction of the wet screening plant at Riley.

The Company is also concluding the road haulage tender process and will continue to work on achieving more efficient ore handling logistics, including finalising negotiations on gaining access to other on-wharf storage.

7. Review of Operations (continued)

Figure Two: Riley Iron Ore Mine open for business

7. Review of Operations (continued)

Figure Three: Ship-loader on Berth 5 at the Port of Burnie.

Highlights at the Riley DSO Hematite Project include:

- Completion Riley Iron Ore Mining Study on the 22 August 2019 which returned a post-tax cash of A$31m and a NPV of A$27m;
- Full off-take agreement signed for the Riley iron ore with Prosperity Steel United Singapore Pte Ltd, one of the largest iron ore traders in the world;
- Riley Iron Ore Mine is situated on a granted mining lease and is positioned to recommence operations within a very short period of time;
- Approximately 90% of the Equipment that was previously purchased is still on hand;
- Riley has Reserves of 1.6mt @ 57% Fe with low impurities *(Refer Table Two);*
- The Riley DSO deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities *(Refer Figure One);*
- Preferred tenderer status awarded to Shaw Contracting for mining and processing works at the Riley Iron Ore Mine.

7. 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 One)*. Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

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

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

Table Three | Resource Statement Livingstone DSO Project

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

Note: Refer to ASX announcement on 26 July 2012.
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Activities during the Year

There was no field activity during the year.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (148 km^2) is located in north-western Tasmania *(Refer Figure One)* within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5mtpa 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 approximately 83,000m of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources.

7. Review of Operations (continued)

Tin-Tungsten Resources

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

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

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

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% + (WO_3% 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% + (WO_3% 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 WO_3), 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 WO_3 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, WO_3 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.

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

7. Review of Operations (continued)

Activities during the Year

Venture continued to work towards preparing for drilling of the three priority targets generated by the recently completed Major Electromagnetic (EM) Survey over the Mount Lindsay Project for which, in December 2019, the Company was successful in securing co-funding for up to $202,000 from the Tasmanian State Government. The EM Survey identified several strong conductors coinciding with previously gathered exploration data to define priority drill targets, which included Renison Bell ('Renison') Style High Grade Tin, Mount Lindsay Style Tin-Tungsten and Nickel Sulfide targets.

The Mount Lindsay Project is already classified by the Australian Government as a Critical Minerals Project[1] with an advanced Tin-Tungsten asset and this will only be further enhanced by the delineation of several high priority drill targets of the same style of mineralisation through the recently completed major EM Survey. Mount Lindsay is already one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal and within the same mineralised body a globally significant tungsten resource containing 3,200,000 MTU (metric tonne units)[2] of WO_3 *(Refer Table Four).*

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

The Renison Style Target is a strong EM conductor supported at the surface by tin in soil anomalism and an alluvial Tin Field mined over 100 years ago, a coincidental magnetic anomaly, and is sitting within the same carbonate units and potentially the same fault zone (Federal-Basset Fault) that hosts the Renison Bell Tin Mine (one of the world's largest and highest grade tin mines) only 12 kms along strike to the southeast *(Refer Figure Four).*

1. Refer to 'Critical Minerals Projects in Australia' report prepared by the Commonwealth of Australia represented by the Australian Trade and Investment Commission (Austrade) March 2019.
2. A Metric Tonne Unit ('MTU') is equal to ten kilograms per metric tonne and is the standard weight measure of tungsten. Tungsten prices are generally quoted as US dollars per MTU of tungsten trioxide (WO3).
*DATA: International Tin Association, CRU, WBMS

Mount Lindsay Tin-Tungsten Project Highlights Include:

- Approximately 83,000m of diamond core drilling has been completed on the project by Venture most of which has been used to define JORC compliant resources with **+60% in the Measured & Indicated categories;**

- Feasibility Study completed with comprehensive metallurgical test-work and post-feasibility delivered a very **high grade 75% tin concentrate** result that is likely attract price premiums;

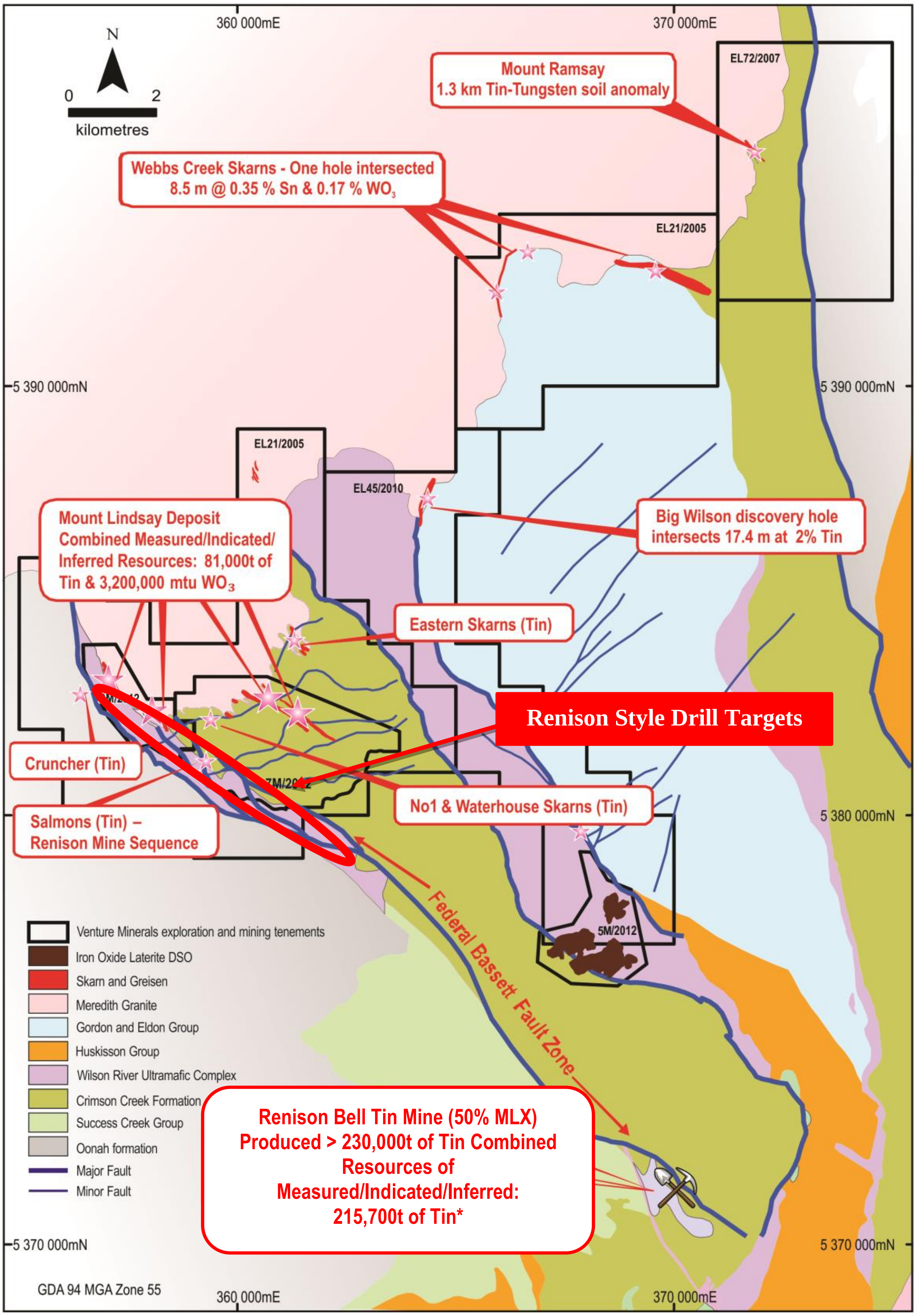
- **Tin is at ~US$18,000/t** and has increased by 35% since January 2016;

- **Tungsten's APT price is at ~US$215/mtu** has increased by 25% since February 2016;

- Several High-Grade Targets with drill results to follow up including Big Wilson with **17.4m @ 2% tin** *(Refer Figure Four).*

7. Review of Operations (continued)

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



7. Review of Operations (continued)

South West Project, Base & Precious Metals, Western Australia

The South West Project contains the Thor and Odin Prospects within the tenement package (256 km²) *(Refer Figure Six)* and is located 240 km south of Perth *(Refer Figure Five),* hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) which Teck identified as a meta-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, as well as three additional anomalies to the east, the Company worked on extending and refining the known exploration targets. This resulted in surface sampling extending the main Thor targets, and also identifying additional targets to the north and south, pushing the total combined strike to over 10 km of EM and geochemical targets.

The Company later acquired the northern extension, so that Thor encompassed some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

Venture then, through the initial drilling program, confirmed the presence of VMS style mineralisation and hence has a 20km VMS target zone at Thor. Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area.

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

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

Odin Prospect

Initially this was a newly discovered lithium target situated ~30 km south of Greenbushes, and 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 potential lithium bearing pegmatite system.

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

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

7. Review of Operations (continued)

ODD01 also 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 between two of the pegmatite zones intersected in the hole, the drilling intersected a continuous 21m zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss, which may represent part of a metamorphosed magmatic nickel-copper sulfide system. Hand-held XRF analyses verified the presence of elevated nickel and copper within these sulfides.

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

Activities during the Year

Post year end, Chalice signed a Binding Terms Sheet with Venture to earn-in to the South West Project ("Project"). Chalice, with its recent exciting Julimar Ni-Cu-PGE discovery in a new province near Perth *(see Figure Five*) is well positioned to unlock the clear Ni-Cu-PGE potential of Venture's South West Project.

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

Thor is a 20 km long magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions. A recent airborne EM survey identified 13 highly conductive anomalies within the southern 6 km of the magnetic anomaly, of which only two have been drill tested in the maiden drill program. The last hole drilled at Thor (TOR05) intersected 2.4m of Massive Sulfide averaging 0.5% Copper with 0.05% Nickel, 0.04% Cobalt and anomalous gold & palladium.

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

Under the option and earn-in agreement, Chalice may earn:

- A 51% JV interest in the Project by spending $1.2 million on exploration within two years, including a minimum of $300,000 in the first year.

- A 70% JV interest in the Project by spending a further $2.5 million on exploration over the following two years.

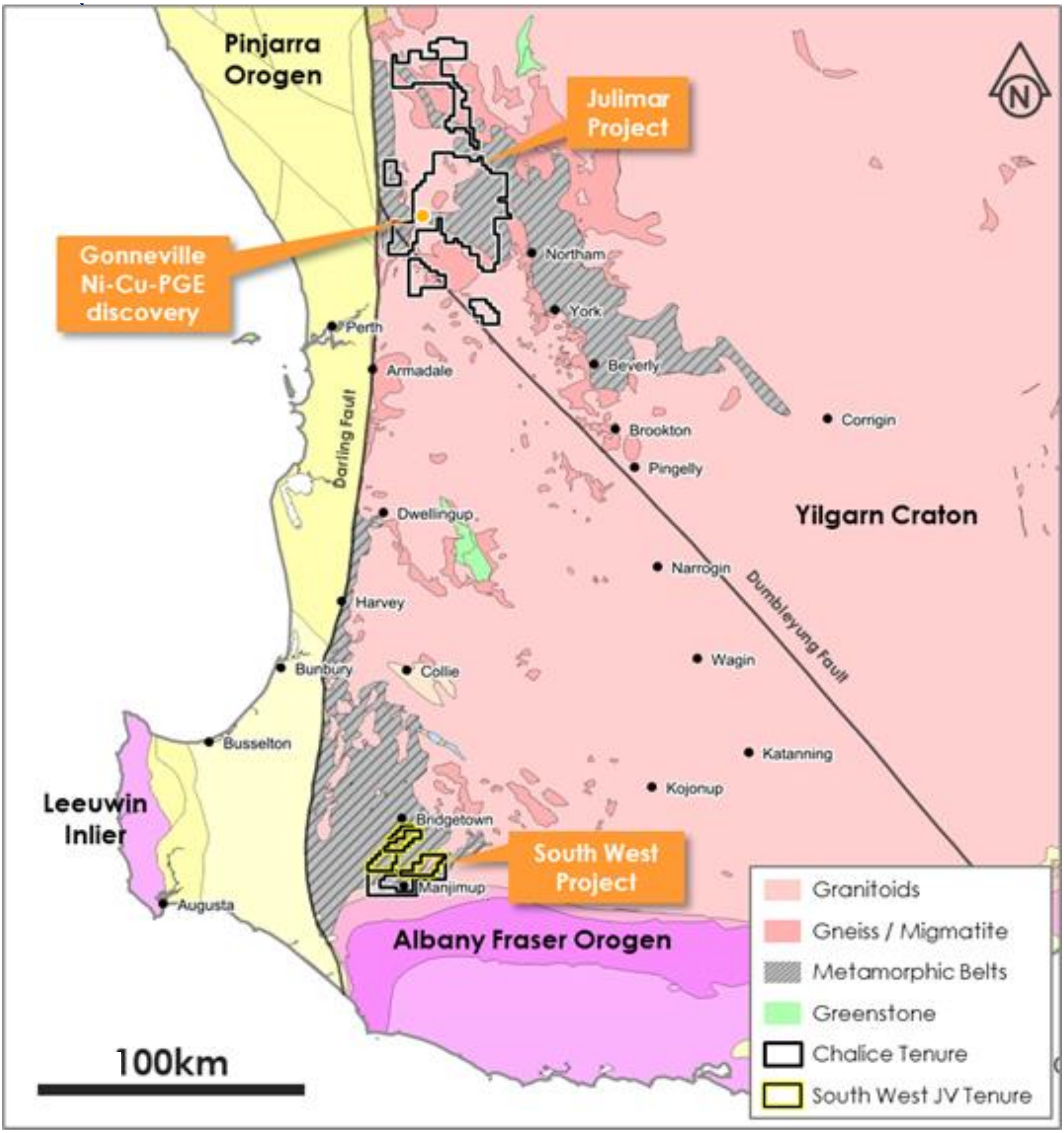
- Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.

- Venture to have a historical expenditure of $1.6M applied against the earn-in.

- Chalice may withdraw at any time after meeting the minimum expenditure commitment. All other terms are consistent with an industry standard joint venture arrangement. The transaction is conditional upon normal due diligence in relation to legal and title.

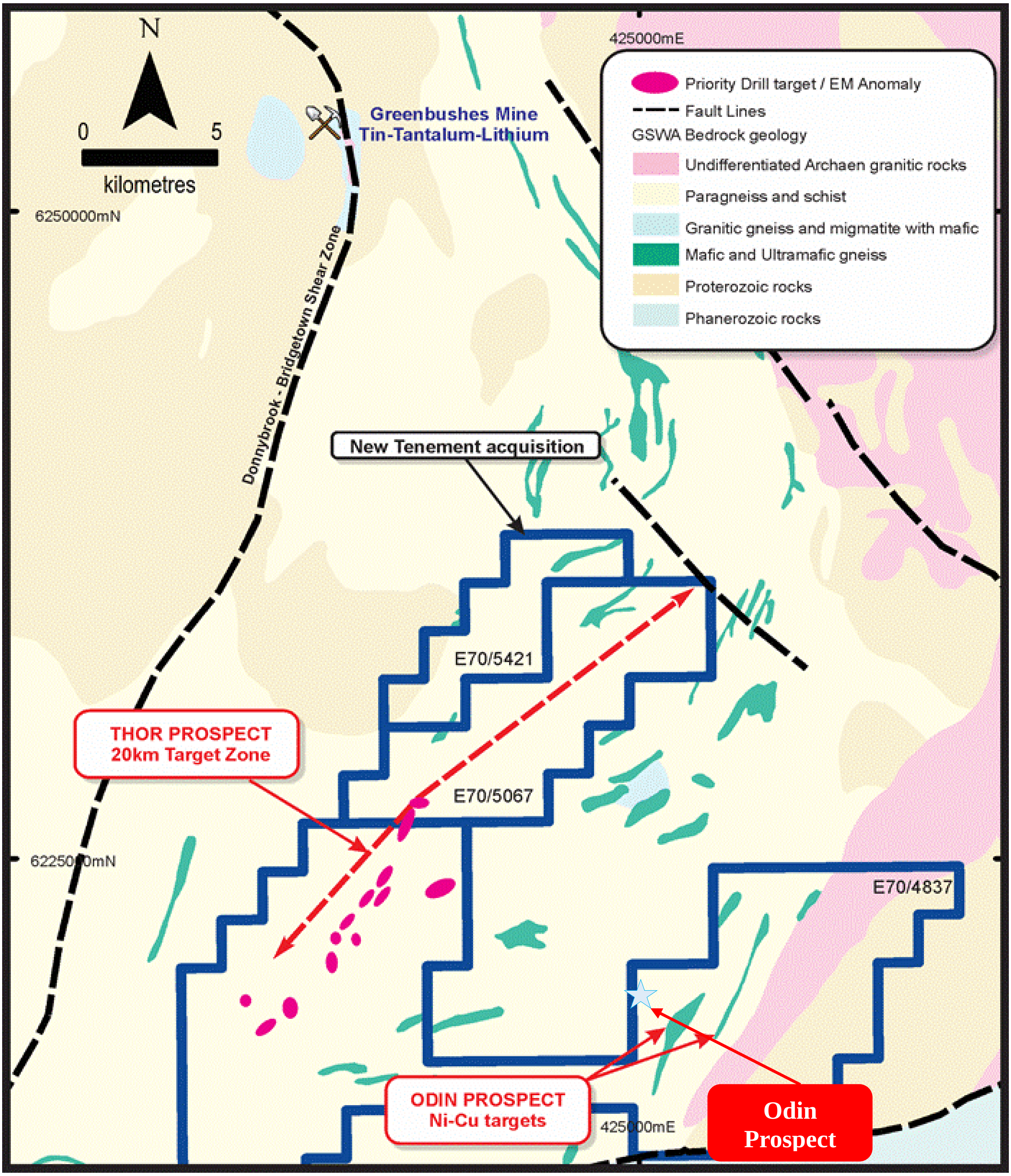
7. Review of Operations (continued)

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



7. Review of Operations (continued)

Figure Six | Thor & Odin Prospects Location with South West Project



7. Review of Operations (continued)

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

Introduction

Venture has acquired a highly prospective land package (288 km^2) less than 10 kilometers north of the Golden Grove Camp (Mine) (*Refer Figure Seven*). 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 Seven*), and recently 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 Figure Seven).*

Activities during the Year.

During the year, Venture commenced EM surveys over the recently discovered Vulcan and Neptune VMS targets (*Refer Figure Seven)* located along strike from the world class Golden Grove Zinc-Copper-Gold Mine and the Nickel Sulfide target area north of Neptune. Post the end of the year, results of the completed EM surveys are pending.

Vulcan is analogous to Gossan Hill, the largest deposit in the Golden Grove Camp (Mine), with the new discovery hosting a similar sized geochemical copper anomalyand sits within Western Australia's premier VMS district. 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[1] and was purchased by EMR Capital in 2017 for US$210m which, as of June 2019, still had >50mt of resources and reserves for another 12 years of production[2].

Vulcan is the first VMS target to yield from a work program based on the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation. Soil sampling results delineated a geochemical copper anomaly of similar size to that of Gossan Hill (15.9mt @ 2.6% Cu, 1.5% Zn, 0.2% Pb, 21 g/t Ag & 0.6 g/t Au[1]), which was discovered nearly 50 years ago and in turn gave rise to the Golden Grove Mine.

In addition to the soil results at Vulcan, Venture also received surface rock chip results of up 23.8% Cu, 7.8g/t gold, 35 g/t silver & 1.2% zinc, and identified copper sulfides at the surface.

The Company recently repeated this success with a second new VMS target ("Neptune") which is also located along strike from the world class Golden Grove Zinc-Copper-Gold Mine. Neptune is interpreted to sit within the Golden Grove Mine Sequence which hosts all VMS deposits discovered in the Golden Grove Camp (Mine).

Neptune is now the second VMS target to yield from Venture's work program, following a thorough examination of a collated dataset from numerous phases of exploration activity by various companies over the last four decades.

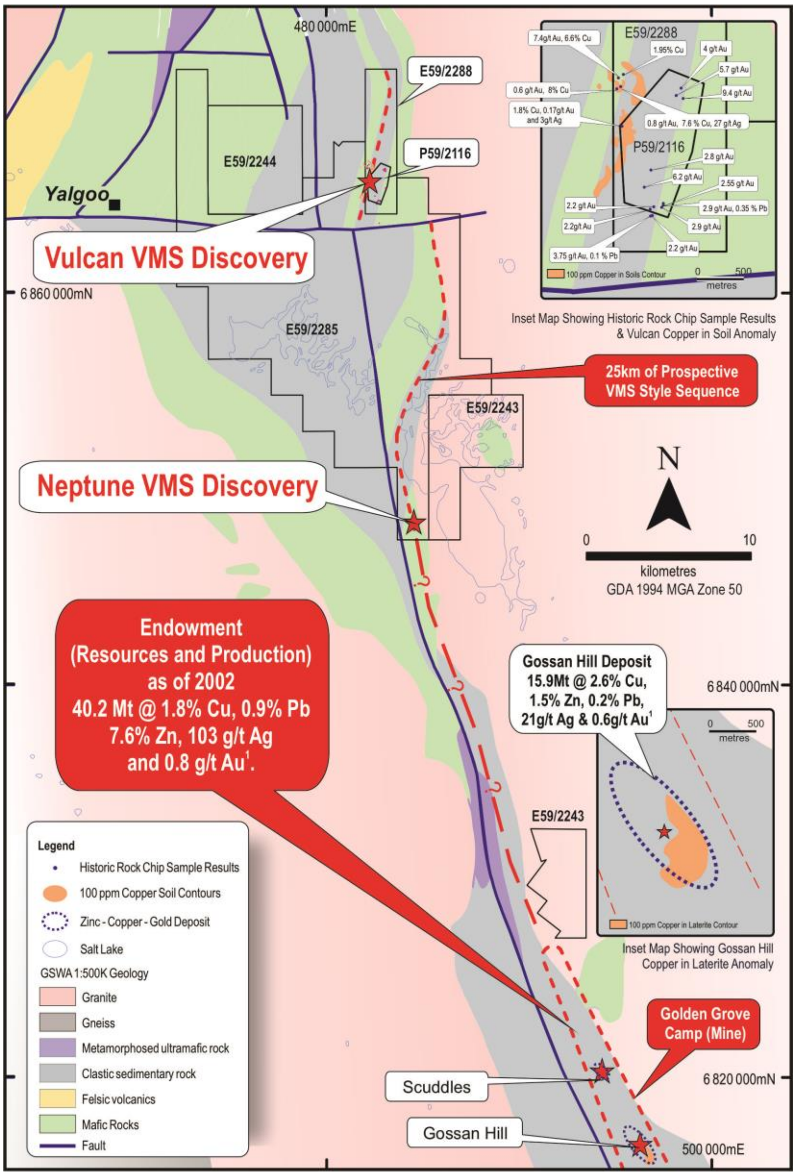
7. Review of Operations (continued)

This work has yielded a high priority target with highly anomalous copper and VMS pathfinder elements intersected in historic RAB[3] (shallow) drilling in an area under alluvial/colluvial cover which has not been targeted with modern day EM technology to detect VMS style deposits. The second substantial find identified at Golden Grove being the Scuddles deposit (10.5mt @ 1.2% Cu, 11.7% Zn, 0.8% Pb, 89 g/t Ag & 1.1 g/t Au[1]) *(see Figure Four)* was discovered by using EM techniques under similar cover after initial RAB[3] drilling was deemed too shallow, Neptune presents a very similar opportunity.

In addition, the Company has delineated a Nickel Sulfide target area north of Neptune worthy of EM testing as part of the up-coming survey. Recent mapping and surface rock chip sampling has located siliceous cap rock over ultramafic basement with strongly elevated Nickel with Arsenic suggesting the presence of a buried sulfide zone.

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.
2. www.emrgoldengrove.com
3. RAB = Rotary Air Blast

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



7. Review of Operations (continued)

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

Introduction

The Company has one granted exploration licence (312 km²) located ~230 km south-southeast of Perth in Western Australia. Venture is focusing on the interpreted layered mafic-ultramafic intrusion near the town of Kulin. The layered mafic-ultramafic intrusion target sits within the granted exploration licence (E70/5077) which has 60 strike kms of interpreted ultramafic zones.

Activities during the Year.

During the year, the Company unearthed a gold discovery at its Kulin Project in an emerging Western Australian Gold Province. Kulin is within the South West Terrane of the Yilgarn Archean Craton which already contains several major gold deposits such as Boddington >30 Mozs1 (currently Australia's 2nd largest gold producer[2]), Edna May 2.2 Mozs[3], Katanning 1.2Mozs[4] and Tampia 0.7Mozs[5] *(Refer to Figure Eight).*

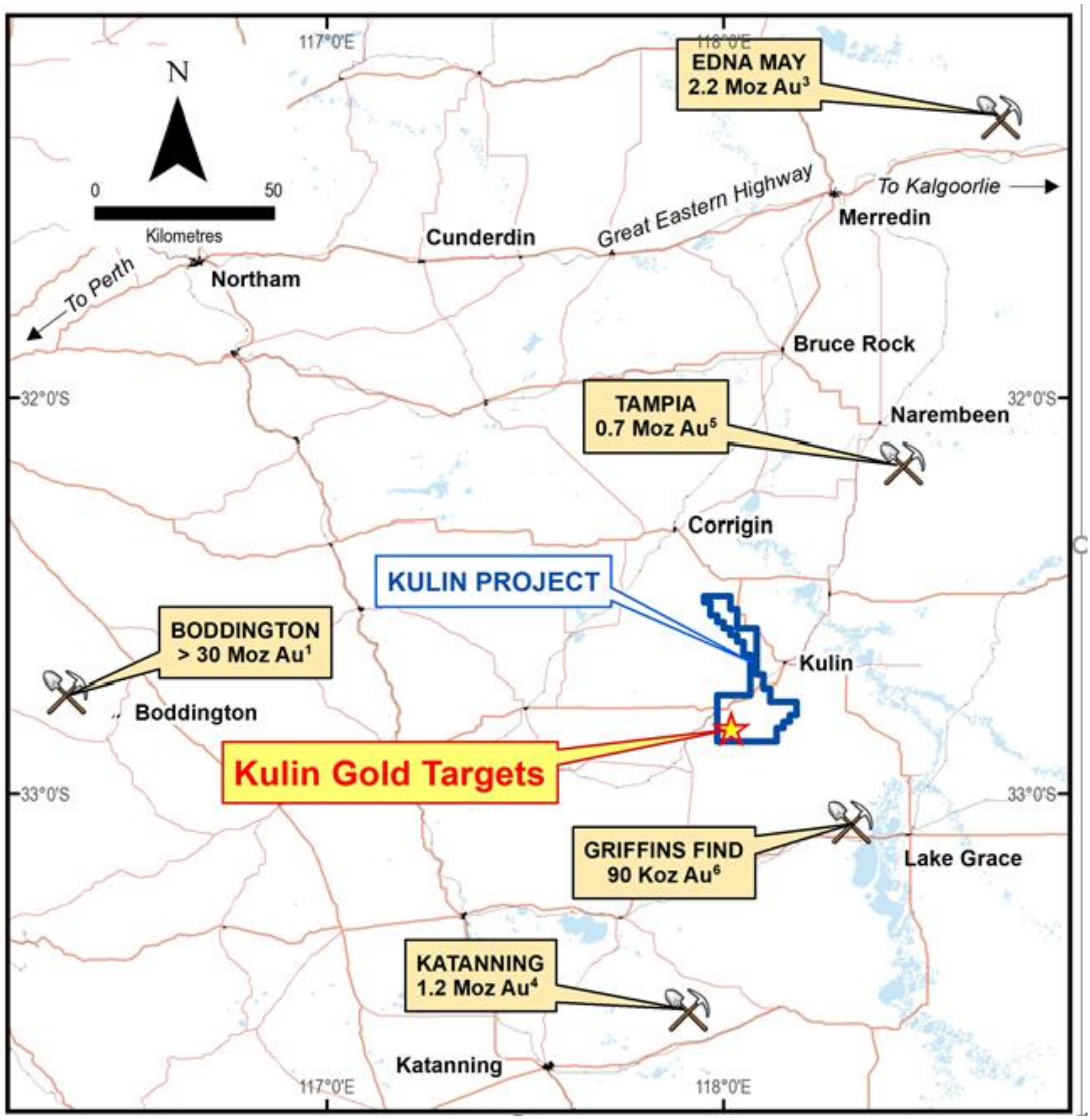
At Kulin, the Company initially focused on surface sampling and mapping programs over the priority target for Nickel and PGE mineralisation, which coincided with an area of historic gold prospectivity identified by BHP with a peak rock chip result of 1.5 g/t gold. Further soil sampling resulted in Venture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

Recently Venture secured an experienced Drilling Contractor to test the Six New Priority Gold Targets at the Kulin Project early next year. The Company has committed to an initial +1,000 metre reverse circulation drill program in order to bring forward a potential new gold discovery.

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.

7. Review of Operations (continued)

Figure Eight | Kulin Project Location Map with surrounding Gold Deposits.



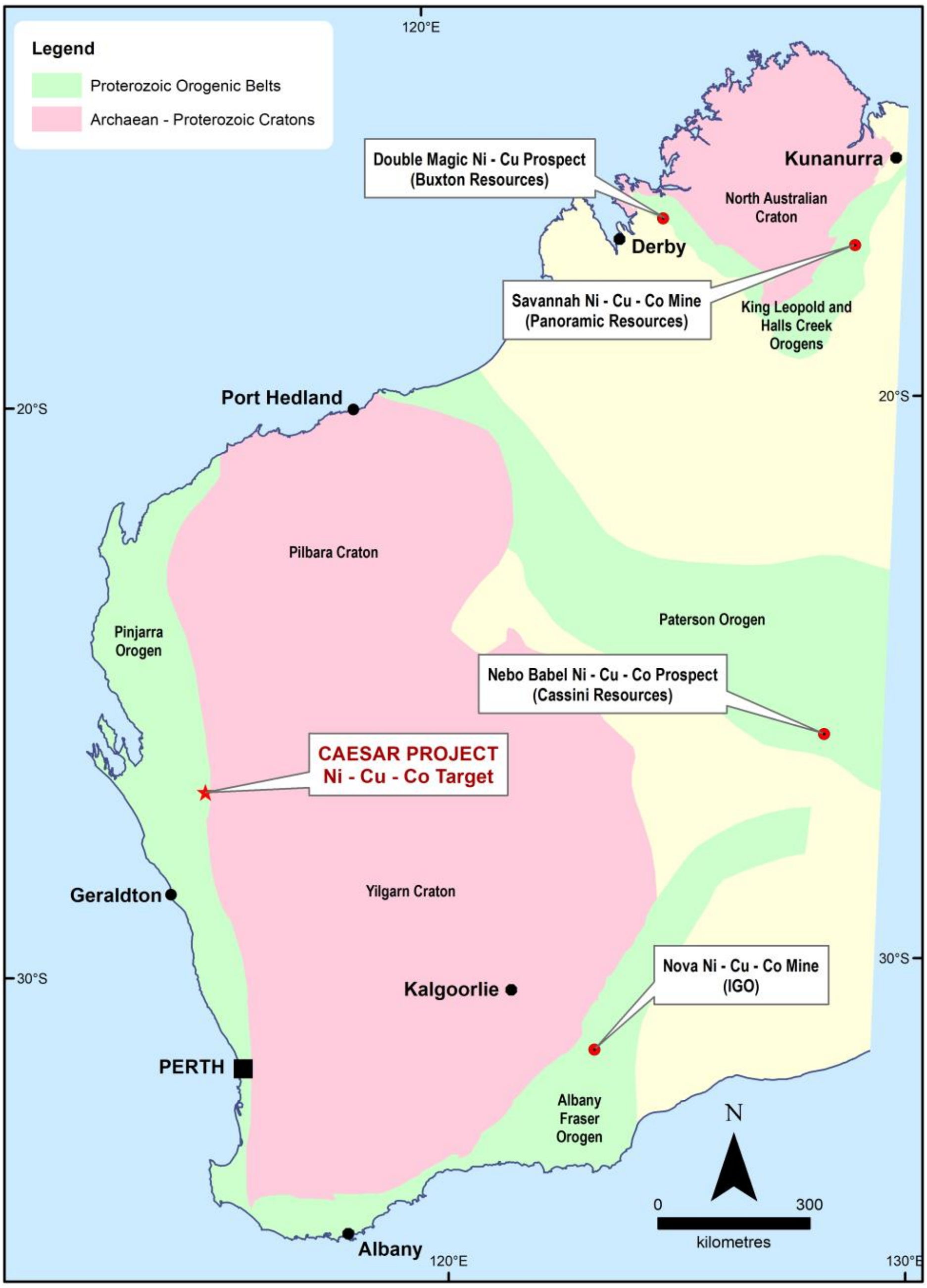
7. Review of Operations (continued)

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

Introduction

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

Figure Nine | Caesar Project - Location Map



7. Review of Operations (continued)

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

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

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

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

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

Activities during the Year

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

Corporate 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.

8. Matters Subsequent to the End of the Financial Year

On 3 July 2020 and 10 July 2020, the Company issued 1,250,000 and 1,500,000 shares upon the exercise of 1,250,000 and 1,500,000 unlisted Director options, exercise price of $0.001 respectively.

On 21 July 2020, the company signed a Binding Term Sheet to with Chalice Gold Mines Ltd to earn in to the South West Project. Under the option and earn-in agreement, Chalice may earn:

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

On 7 August 2020, the Company announced it has successfully completed a placement to sophisticated, professional and institutional investors through a placement of 129,032,258 fully paid ordinary shares at an issue price of $0.031 per share to raise up to a total of $4,000,000 (before costs). Additionally, in recognition of the Company's existing retail shareholders, eligible shareholders were given the opportunity to participate in a Share Purchase Plan ("SPP") at the same issue price per Share of $0.031. The Company intended to raise $1,500,000 under the SPP (which amount is fully underwritten) through the issue of 48,387,097 shares. The Company reserved the right to accept oversubscriptions under the SPP to raise up to an additional $1,000,000 which additional amount is not underwritten.

On 27 August 2020, the Company announced dry screening operations has commenced at the Riley Ore Mine. The Company continues to work towards finalising discussions on financing of the wet screening plant whilst the dry screening process enables the Company to potentially realise early cash-flow from Riley.

On 28 August 2020, the Company issued 5,477,000 shares upon the exercise of 5,470,000 unlisted options, exercise price of $0.001 respectively.

On 8 September 2020, the Company announced that $2,500,000 has been raised from SPP which closed on 2 September 2020. A total of 80,645,161 ordinary shares at an issue price of $0.031 per share and allotted on 9 September 2020.

On 15 September 2020, Venture signed an earn-in agreement with Bright Point Gold Pty Ltd to acquire up to 100% of tenement E59/1989 ("the project") on the following terms:

- A 51% JV interest by paying $200,000 cash and spending $1 million on exploration within two years, including a minimum of $300,000 in the first year which must include a minimum of 1,500m of reverse circulation or diamond core drilling.
- An 80% JV interest by spending a further $3 million on exploration over the following two years.
- Bright Point has the right to clawback to a 49% interest or dilute to a 10% interest upon the completion of a Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project.
- Once Venture has earned 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% of the net smelter return.

9. Likely Developments and Expected Results of Operations

The Company will continue to advance the Riley Iron Ore Project, with a focus of first shipment in the December 2020 Quarter. Board and management will continue to monitor Iron Ore commodity prices and foreign currency markets as it continues dry screening operations.

Board and management to work towards funding of the wet screening plant and other capital expenditure over the coming months.

9. Likely Developments and Expected Results of Operations (continued)

Continue to explore on the Company's Kulin Gold Project and the Golden Grove North Zinc-Copper-Gold project.

Further information on likely developments in the operations of the Group and the expected results of operations have not been included in the Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the group.

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 6,480,741 0.1 cent options expiring 12 April 2023 1,250,000 subject to vesting conditions: • 50% of options vest upon share trading at $0.10 or more based on a 10-day volume weighted average price
Other Directorships	Aurora Labs Ltd (since 22 January 2018) Donaco International Limited (since 9 December 2019 to 3 September 2020) Credit Intelligence Limited (17 May 2018 to 25 February 2020)

Mr Andrew Radonjic	Managing Director - *Appointed 15 December 2017*
Qualifications	BAppSc (Mining Geology), MSc (Mineral Economics), MAusIMM
Experience	Mr Radonjic is a geologist and mineral economist with over 30 years of experience in mining and exploration, with a specific focus on gold and nickel in the Eastern Goldfields of Western Australia. Mr Radonjic began his career at the Agnew Nickel Mine before spending over 15 years in the Paddington, Mount Pleasant and Lady Bountiful Extended gold operations north of Kalgoorlie, where he has fulfilled a variety of senior roles which gave rise to three gold discoveries, totalling in excess of 3 million ounces in resources and in the development of over 1 million ounces.
Interest in Securities	Fully Paid Ordinary Shares 11,775,741 0.1 cent options expiring 12 April 2023 1,750,000 subject to vesting conditions: • 50% of options vest upon share trading at $0.10 or more based on a 10-day volume weighted average price
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Fin Resources Limited (since 14 May 2018)

10. Information on Directors and Company Secretaries (continued)

Mr Hamish Halliday	Non-Executive Director – *Appointed 15 December 2017 – Previously Managing Director 1 April 2009 to 15 December 2017*
Qualifications	BSc (Geology), MAusIMM
Experience	Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday co-founded Venture Minerals and was instrumental in the acquisition of its Company's current tenement portfolio. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Adamus Resources Ltd ('Adamus'). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.
Interest in Securities	Fully Paid Ordinary Shares 18,205,241 0.1 cent options expiring 12 April 2023 1,500,000 subject to vesting conditions: • 50% of options vest upon share trading at $0.10 or more based on a 10-day volume weighted average price
Other Directorships	Blackstone Minerals Limited (since 30 August 2016) Comet Resources Limited (since 16 December 2014) Alicanto Minerals Limited (17 March 2016 to 12 August 2020)

10. Information on Directors and Company Secretaries (continued)

Mr John Jetter	Independent Non-Executive Director - *appointed 8 June 2010*
Qualifications	B.Law, B.Econ, INSEAD
Experience	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 Chairman of 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	
	45 cent Options expiring 18 months after vesting date. Vesting date being successful financing for the Mt Lindsay Project.	1,000,000
	0.1 cent options expiring 12 April 2023 subject to vesting conditions: • 50% of options vest upon share trading at $0.10 or more based on a 10-day volume weighted average price	2,500,000
Other Directorships	Otto Energy Limited (since 12 December 2007) Peak Resources Limited (1 April 2015 to 15 January 2020)	

Company Secretary

Jamie Byrde - BCom, CA.
Appointed - 16 March 2017
Mr Byrde is a Chartered Accountant with over 16 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.

11. Remuneration Report (audited)

The Directors of Venture Minerals Limited are pleased to present your Company's 2020 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 2019 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
Mr H Halliday	Non-Executive Director

Executive Directors

Mr A Radonjic	Managing Director

Other key management personnel

Mr J Byrde	Company Secretary and Chief Financial Officer

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 established a Remuneration Committee under a formal charter. The Remuneration Committee comprises of four Directors, the majority of which are independent.

The Remuneration Committee 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.

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 (continued)

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 2019 Annual General Meeting

The Group received more than 96.53% (2019: 99.05%) of "Yes" votes on its remuneration report for the 2019 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

11. Remuneration Report (continued)

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.

	Short Term Benefits				Post employment benefits	Long Term Benefits	Non-Cash	Total $
	Cash Salary & Fees	Incentives	Consulting Fees	Other Amounts [C]	Super-annuation	Long Service Leave	Long Term Incentives [B]	
2020								
Non-Executive Directors								
Mr M Ashton	70,000	-	-	6,851	-	-	16,119	92,970
Mr H Halliday	20,000	-	75,192	6,851	-	-	19,343	121,386
Mr J Jetter	50,000	-	-	6,851	-	-	16,119	72,970
Executive Directors								
Mr A Radonjic	214,809	-	-	6,851	20,407	5,839	22,567	270,473
Group Executives								
Mr J Byrde	60,385	-	-	6,851	5,737	-	1,594	74,567
Total Remuneration	**415,194**	**-**	**75,192**	**34,255**	**26,144**	**5,839**	**75,742**	**632,366**
2019								
Non-Executive Directors								
Mr M Ashton	70,000	-	-	6,974	-	-	15,165	**92,139**
Mr H Halliday	20,000	-	80,000	1,974	-	-	18,198	**120,172**
Mr J Jetter	50,000	-	-	36,974	-	-	15,165	**102,139**
Executive Directors								
Mr A Radonjic[A]	210,000	-	-	33,474	22,942	-	21,231	**287,647**
Group Executives								
Mr J Byrde	52,177	-	-	1,974	4,957	-	14,270	**73,378**
Total Remuneration	**402,177**	-	**80,000**	**81,370**	**27,899**	-	**84,029**	**675,475**

A: Mr Halliday, was formerly Managing Director until 15 December 2017, at which time he stepped down to Non-Executive Director and Mr Radonjic (formerly Technical Director) was appointed as Managing Director.

B: The fair value of the options is calculated at the date of grant using a Black-Scholes model. For 2020 financial year, the share-based payments relate to options issued in June 2019 and 2018 financial year and represents the vested portion of the options during the year. Refer to Section 11(H) for further details of options issued.

C: Other amounts includes the Directors and Officers insurance of $34,255 in total.

11. Remuneration Report (continued)

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 24 to the financial statements.

No additional options were issued to Directors and Other Key Management Personnel. 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 2020						
Non-Executive Directors						
Mr M Ashton	-	-	17.3%	-	-	-
Mr H Halliday	-	-	15.9%	-	-	-
Mr J Jetter	-	-	22.1%	-	-	-
Executive						
Mr A Radonjic	-	-	8.3%	-	-	-
Other key management personnel						
Mr J Byrde[A]	-	-	2.1%	(750,000)	-	-
30 June 2019						
Non-Executive Directors						
Mr M Ashton	2,500,000	31,284	16.5%	-	-	-
Mr H Halliday	3,000,000	37,541	15.1%	-	-	-
Mr J Jetter	2,500,000	31,284	14.9%	-	-	-
Executive						
Mr A Radonjic	3,500,000	43,798	7.4%	-	-	-
Other key management personnel						
Mr J Byrde[A]	-	-	19.5%	-	-	-

A Share based payments to Mr Byrde relate to options issued in the June 2018 financial year and represents the vested portion of the options during the June 2019 and 2020 financial year. The options exercised on 21 February 2020 had market values of $11,250 for Mr Byrde. The exercise price of the options granted was $0.001 or $750.

11. Remuneration Report (continued)

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 2020					
Mr M Ashton	-	-	50%	-	-
Mr H Halliday	-	-	50%	-	-
Mr A Radonjic	-	-	50%	-	-
Mr J Jetter	-	-	50%	-	-
Mr J Byrde	-	-	50%	-	-
30 June 2019					
Mr M Ashton	5-Dec-18	12-Apr-23	0%	$0.001	2,500,000
Mr H Halliday	5-Dec-18	12-Apr-23	0%	$0.001	3,000,000
Mr A Radonjic	5-Dec-18	12-Apr-23	0%	$0.001	3,500,000
Mr J Jetter	5-Dec-18	12-Apr-23	0%	$0.001	2,500,000
Mr J Byrde	-	-	-	-	-

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 Group Executives 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	Base salary[A] (per Agreement)	Other[B]	Termination benefit
Mr M Ashton Non-Executive Chairman	No fixed term	$70,000	-	No termination benefits
Mr A Radonjic Managing Director[D]	No fixed term	$257,325	-	6 months
Mr H Halliday Non-Executive Director[D]	No fixed term	$20,000	$55,000	3 months
Mr J Jetter Non-Executive Director	No fixed term	$50,000	-	No termination benefits
Mr J Byrde[C] CFO/Company Secretary	No fixed term	$64,700 from period ending 29 May 2019		3 months

A Includes 9.5% superannuation.
B Management Consulting Agreement.
C Mr Byrde's agreement for $197,100 including superannuation of 9.5% split a third to Venture Minerals Limited and two-thirds to another entity

D On 16 April 2020, Mr Halliday's consulting fee reduced by $25,000 and Mr Radonjic's base salary increased by $25,000 following an internal review of remuneration.

11. Remuneration Report (continued)

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 2020						
Directors of Venture Minerals Limited						
Mr M Ashton	2,500,000	-	-	-	2,500,000	1,250,000
Mr A Radonjic	3,500,000	-	-	-	3,500,000	1,750,000
Mr H Halliday	3,000,000	-	-	-	3,000,000	1,500,000
Mr J Jetter	4,530,000	-	-	-	4,530,000	2,280,000
Other key management personnel						
Mr J Byrde[A]	1,500,000	-	(750,000)	-	750,000	-
30 June 2019						
Directors of Venture Minerals Limited						
Mr M Ashton	-	2,500,000	-	-	2,500,000	-
Mr A Radonjic	-	3,500,000	-	-	3,500,000	-
Mr H Halliday	-	3,000,000	-	-	3,000,000	-
Mr J Jetter	2,030,000	2,500,000	-	-	4,530,000	1,030,000
Other key management personnel						
Mr J Byrde	1,500,000	-	-	-	1,500,000	-

A: The options exercised on 21 February 2020 had market values of $11,250 for Mr Byrde. The exercise price of the options granted was $0.001 or $750.

11. Remuneration Report (continued)

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.

2020	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	4,263,000	-	-	4,263,000
Mr A Radonjic	9,058,000	-	-	9,058,000
Mr H Halliday	15,737,500	-	-	15,737,500
Mr J Jetter	3,862,600	-	-	3,862,600
Other key management				
Mr J Byrde	-	750,000	-	750,000

2019	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	3,045,000	-	1,218,000	4,263,000
Mr A Radonjic	7,708,000	-	1,350,000	9,058,000
Mr H Halliday	14,387,500	-	1,350,000	15,737,500
Mr J Jetter	2,759,000	-	1,103,600	3,862,600
Other key management				
Mr J Byrde	-	-	-	-

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

Mr Halliday is a Non-Executive Director of Blackstone Minerals which shares either office and/or administration service costs on normal commercial terms and conditions. Director, Mr Radonjic is Non-Executive Director of Blackstone Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

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

11. Remuneration Report (continued)

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:

	2020 $	2019 $
(i) Recharges to KMP related entities		
Recharge of rent and shared office costs		
Recharges to Alicanto Minerals Limited	31,653	22,352
Recharges to Blackstone Minerals Limited	129,062	34,126
(ii) Purchases from KMP related entities		
Rent of office building and shared office costs		
Payments to Blackstone Minerals Limited	303,386	209,209
Payments to Onedin Enterprises Pty Ltd	9,676	5,350

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
5 Dec 18	12 Apr 23	0.1 cents	7,000,000
20 Apr 18	12 Apr 23	0.1 cents	3,925,000
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

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.

Shares issued on the exercise of options

The following ordinary shares were issued during the year ended 30 June 2020 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise date	Exercise Price	Number of shares
Unlisted options:			
5 December 2018	3 July 2020, 10 July 2020, 28 August 2020	0.1 cents	4,500,000
24 December 2015	28 August 2020	0.1 cents	3,727,000
20 April 2018	21 February 2020	0.1 cents	1,000,000
Listed options:			
1 July 2019	3 December 2019	3.5 cents	2,500
1 July 2019	23 June 2020	3.5 cents	88,846

13. Insurance of Officers

During the financial year, Venture Minerals Limited paid a premium of $34,255 (2019: $9,870) 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		Remuneration Committee meetings	
	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr M Ashton	7	7	-	-
Mr A Radonjic	7	7	-	-
Mr H Halliday	7	7	-	-
Mr J Jetter	7	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 Group believes that sound environmental practice is not only a management obligation but the responsibility of every employee and contractor.

The Company has been granted environmental approvals, with attaching conditions, by the Tasmania Environmental Protection Authority (EPA) and by the Federal Minister for the Environment, Heritage and Water in relation to the Riley DSO Hematite Project.

Under the Environment Protection and Biodiversity Conservation (EPBC) Act 1999, the company were issued with two infringement notices (total value $25,200) for contravening the EPBC 2012/6339 relating to the unpaid compensation due to the Tasmanian Devil Program and the notice of commencement provision. The company made the contribution of $144,000 and no further action taken. Approvals remain in good standing.

16. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

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

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 36 of the Directors' report.

There was no (2019: $500) engagement of non-audit services were provided to the Company during or since the end of the financial year.

The Auditor's audit remuneration is disclosed in Note 5.

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

Andrew Radonjic
Managing Director

Perth, Western Australia, 25 September 2020

Competent Persons 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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Peter George, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr George is an independent consultant. Mr George has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr George consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource estimate referred to within previous ASX announcements continue to apply and have not materially changed list last reported. The company is not aware of any new information or data that materially affects the information included in the said announcement.

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25 September 2020

The Directors
Venture Minerals Limited
Level 3, 24 Outram Street
WEST PERTH WA 6005

Dear Sirs

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the audit of the financial statements of Venture Minerals Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik

Martin Michalik
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 3, 24 Outram 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 on pages 4 to 21 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 25 September 2020. 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.

For the Year Ended 30 June 2020

	Notes	Consolidated 2020 $	2019 $
Continuing Operations			
Revenue from continuing operations	3(a)	14,490	23,836
Other income	3(b)	50,000	196,149
Administrative costs		(267,431)	(463,467)
Consultancy expenses		(178,729)	(143,908)
Employee benefits expense	4(a)	(393,379)	(366,747)
Share based payment expenses	24	(78,932)	(122,017)
Occupancy expenses	4(b)	(56,840)	(60,387)
Compliance and regulatory expenses		(87,166)	(84,516)
Insurance expenses		(80,318)	(38,283)
Depreciation expense	4(c)	(14,706)	(16,782)
Finance costs	4(d)	(25,010)	(13,349)
Exploration Expenditure	10	(1,086,538)	(1,746,299)
Loss before income tax from continuing operations		**(2,204,559)**	**(2,835,770)**
Income tax (expense)/benefit	6	-	-
Loss attributable to owners from continuing operations		**(2,204,559)**	**(2,835,770)**
Discontinued Operations			
Loss from discontinued operations	25	-	(147,252)
Loss attributable to owners		**(2,204,559)**	**(2,983,022)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations de-consolidated	25	-	15,016
Items that will not be classified to profit or loss		-	-
Total comprehensive loss attributable to owners		**(2,204,559)**	**(2,968,006)**
Continuing Operations			
Basic loss per share (cents per share)	18	(0.27)	(0.54)
Diluted loss per share (cents per share)		N/A	N/A
Discontinuing Operations			
Basic loss per share (cents per share)	18	N/A	(0.03)
Diluted loss per share (cents per share)		N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

As at 30 June 2020

	Notes	Consolidated 30 June 2020 $	Consolidated 30 June 2019 $
Current Assets			
Cash and cash equivalents	7	966,297	4,688,027
Trade and other receivables	8	80,342	106,798
Total Current Assets		**1,046,639**	**4,794,825**
Non-Current Assets			
Trade and other receivables	8	933,275	378,000
Property, plant and equipment	9	27,208	21,583
Mine development expenditure	11	2,012,062	-
Exploration and evaluation expenditure	10	75,000	75,000
Total Non-Current Assets		**3,047,545**	**474,583**
Total Assets		**4,094,184**	**5,269,408**
Current Liabilities			
Trade and other payables	12	233,400	408,475
Provisions	13	453,048	419,047
Total Current Liabilities		**686,448**	**827,522**
Non-Current Liabilities			
Provisions	13	350,000	-
Non-Current Liabilities		**350,000**	**-**
Total Liabilities		**1,036,448**	**827,522**
Net Assets		**3,057,736**	**4,441,886**
Equity			
Issued capital	14	82,995,954	82,226,327
Reserves	16	492,401	441,619
Accumulated losses		(80,430,619)	(78,226,060)
Total Equity		**3,057,736**	**4,441,886**

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

For the Year Ended 30 June 2020

Consolidated	Contributed Equity $	Accumulated Losses $	Foreign Currency Translation Reserve $	Option Reserve $	Total $
Balance at 1 July 2018	76,938,281	(75,243,038)	(15,016)	319,602	1,999,829
Total comprehensive income for the year:					
Loss for the year	-	(2,983,022)	-	-	(2,983,022)
Foreign exchange differences	-	-	15,016	-	15,016
	-	(2,983,022)	15,016	-	(2,968,006)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	5,238,046	-	-	-	5,238,046
Equity settled share-based payment transactions	50,000	-	-	122,017	172,017
	5,288,046	-	-	122,017	5,410,063
Balance at 30 June 2019	**82,226,327**	**(78,226,060)**	**-**	**441,619**	**4,441,886**
Balance at 1 July 2019	82,226,327	(78,226,060)	-	441,619	4,441,886
Total comprehensive income for the year:					
Loss for the year	-	(2,204,559)	-	-	(2,204,559)
	-	(2,204,559)	-	-	(2,204,559)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	737,280	-	-	-	737,280
Equity settled share-based payment transactions	4,197	-	-	78,932	83,129
Transfer from reserve to equity	28,150	-	-	(28,150)	-
Balance at 30 June 2020	**82,995,954**	**(80,430,619)**	**-**	**492,401**	**3,057,736**

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

For the Year Ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,041,350)	(1,173,063)
Interest received		8,797	23,393
Payments for exploration and evaluation		(1,125,849)	(2,021,063)
Other income		50,000	35,988
Net cash (outflow) from operating activities	19	**(2,108,402)**	**(3,134,745)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(20,331)	-
Payments for mine development expenditure		(1,784,474)	-
Proceeds from the sales of property, plant and equipment		-	290,768
Payment for Mineral Tenements		-	(25,000)
(Payment)/Refund of security bond		(550,000)	10,000
Net cash(outflow)/inflow from investing activities		**(2,354,805)**	**275,768**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		766,908	5,703,607
Share issue transaction costs		(25,431)	(465,560)
Net cash inflow from financing activities		**741,477**	**5,238,047**
Net (decrease)/increase in cash and cash equivalents		**(3,721,730)**	**2,379,070**
Cash and cash equivalents at the start of the year		4,688,027	2,308,957
Cash and cash equivalents at the end of the year	7	**966,297**	**4,688,027**

Non-cash Financing and Investing Activities

In FY2019, 2,000,000 ordinary shares at $0.025 were issued to the Vendors of the Golden Grove North Project, taking the total cost of acquisition to $25,000 cash and $50,000 of equity, totalling $75,000.

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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 2020 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 27 to the financial statements. All controlled entities have a 30 June financial year-end.

(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.

1. Summary of Significant Accounting Policies (continued)

(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.

(iii) Grant income

Grant income received from Governments is recognised on a cash basis upon receipt. This includes grants received from the ATO from the Cashflow Boost during 2020.

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) 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.

(h) 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.

(i) 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.

(j) 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.

1. Summary of Significant Accounting Policies (continued)

(k) 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%

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(g)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

(l) 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.

(m) 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.

(n) 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.

1. Summary of Significant Accounting Policies (continued)

(n) Employee benefits (continued)

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.

(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.

(o) 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.

(p) 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.

(q) 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.

1. Summary of Significant Accounting Policies (continued)

(r) 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.

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.

1. Summary of Significant Accounting Policies (continued)

(r) Financial instruments (continued)

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.

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.

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.

(s) 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.

1. Summary of Significant Accounting Policies (continued)

(s) New accounting standards and interpretations adopted by the Group (continued)

Mine Properties

(i) *Initial recognition*

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

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

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.

(ii) *Depreciation/amortisation*

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

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

New and amended Standards Adopted by the Group

Changes in Accounting Policies

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

(i) *AASB 16: Leases* applies to annual reporting periods beginning on or after 1 January 2020.

1. Summary of Significant Accounting Policies (continued)

(s) New accounting standards and interpretations adopted by the Group (continued)

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised as of 1 July 2019. As a result of the changes in Group's accounting policies, current or prior year financial statements were not required to be restated as the leases were deemed to be short term and minor.

The Group as Lessee

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

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as Lessor

The Group does not have any property which has been leased out, and therefore not applicable.

As a result of the changes in Group's accounting policies, there were no material impacts on the Group's financial statements for the year ended 30 June 2020.

New amended standards adopted by the Group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2020 affected any of the amounts recognised in the current period or any prior period, although it caused minor changes to the Group's disclosures.

1. Summary of Significant Accounting Policies (continued)

(t) 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 2020 from continuing operations was $2,204,559 with $966,297 of cash and cash equivalents, net assets of $3,057,736 and a net decrease in cash and cash equivalents $3,721,730.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

In the event that the Group does not achieve the matters set out above there is significant uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

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 24.

(ii) Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences when management considers that 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.

		Consolidated 2020 $	2019 $
3.	**Revenue**		
(a)	From continuing operations		
	Interest received	14,490	23,836
	Total revenue from continuing operations	14,490	23,836
(b)	Other income		
	Other income – ATO Cashflow Boost	50,000	35,824
	Net gain on disposal of property, plant and equipment	-	160,325
	Total other income	50,000	196,149
4.	**Expenses**		
	Loss before income tax includes the following specific expenses:		
(a)	Employee benefits expense		
	Salary and wages expense	270,488	262,648
	Other employee provisions	63,301	44,876
	Defined contribution superannuation expense	59,590	59,223
	Total employee benefits expense	393,379	366,747
(b)	Occupancy expense[1]		
	Operating lease expense	37,545	40,551
	Other occupancy costs	19,295	19,836
	Total occupancy expense	56,840	60,387
(c)	Depreciation of non-current assets		
	Plant and equipment - office	3,605	4,965
	Plant and equipment - field	2,893	1,353
	Furniture and equipment - office	1,319	1,678
	Leasehold improvements	6,094	7,462
	Motor vehicles	795	1,324
	Total depreciation of non-current assets (refer to note 9)	14,706	16,782
(d)	Finance costs in respect of finance leases		
	Other bank and finance charges	25,010	13,349
	Total finance costs in respect of finance leases	25,010	13,349
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the group		
	Auditing or reviewing the financial statements	36,279	38,365
	Non-audit services	-	500
	Total auditor remuneration	36,279	38,865

Note 1: During the year, the Group assessed the existing leasing arrangements and determined that the arrangement for shared offices which is on a short-term basis, did not meet the criteria for recognition as a Right of Use Asset under AASB 16 Leases, and continued to account for lease payments as an expense.

		Consolidated 2020 $	2019 $
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	(2,204,559)	(2,835,770)
	Tax (tax benefit) at the tax rate of 27.50% (2019: 27.50%)	(606,254)	(779,837)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	21,706	33,555
	Other non-deductible amounts	(29,743)	7,668
	Disposal of foreign operations	-	890,284
	Prior year adjustment	(41,187)	260,148
	Non-assessable income	(13,750)	
		(669,228)	411,818
	Unrecognised tax losses	669,228	(411,818)
	Income tax expense	-	-
(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	-	-
	Other	-	-
	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	66,010,425	63,576,872
	Potential tax benefit at 26% (2019: 27.50%)	17,162,711	17,483,640
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	391,958	520,191
	Potential tax benefit at 26% (2019: 27.50%)	101,909	143,052

		Consolidated 2020 $	Consolidated 2019 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	966,297	4,688,027
	Deposits at call	-	-
	Total cash and cash equivalents	966,297	4,688,027

(b) Cash at bank and on hand

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

(c) Deposits at call

There were no deposits at call during the year. (2019: Nil).

		Consolidated 2020 $	Consolidated 2019 $
8.	**Trade & Other Receivables**		
(a)	Current		
	Other receivables	80,342	103,684
	Prepayments	-	3,114
	Total current trade and other receivables	80,342	106,798
(b)	Non-Current		
	Deposits[1]	933,275	378,000
	Total non-current trade and other receivables	933,275	378,000

[1] Deposits include cash of $933,275 (2019: $353,000) including capitalise interest of $5,275, to secure a bank guarantee facility to provide a corporate credit card facility and security deposits required by the relevant authority for the granted exploration and mining licences. A further $900 is held on deposit for a short-term rental property in Tasmania. Prior year deposits as at 30 June 2019 of $378,000 included $343,000 for a bank guarantee facility, with the remaining $35,000 held in cash by the relevant authority for granted exploration and mining licences. These were converted to bank deposits during the year.

(c) Past due and impaired receivables

As at 30 June 2020, there were no other receivables that were past due or impaired (2019: 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 17.

Consolidated	Plant & Equipment $	Furniture & Equipment $	Leasehold Improvements $	Motor Vehicle $	Land $	Mining equipment $	Total $
9. Property, Plant & Equipment							
Year ended 30 June 2020							
Opening net book amount	9,269	6,595	3,730	1,989	-	-	21,583
Additions	11,014	-	9,317	-	-	-	20,331
Depreciation charge	(6,498)	(1,319)	(6,094)	(795)	-	-	(14,706)
Disposal	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
Closing net book amount	13,785	5,276	6,953	1,194	-	-	27,208
At 30 June 2020							
Cost or fair value	146,754	48,778	36,932	65,676	-	-	298,140
Accumulated depreciation	(132,969)	(43,502)	(29,979)	(64,482)	-	-	(270,932)
Net book amount	13,785	5,276	6,953	1,194	-	-	27,208
Year ended 30 June 2019							
Opening net book amount	16,874	8,273	11,192	3,313	129,839	-	169,491
Additions	-	-	-	-	-	-	-
Depreciation charge	(6,318)	(1,678)	(7,462)	(1,324)	-	-	(16,782)
Disposal[A]	(1,287)	-	-	-	(129,839)	-	(131,126)
Effect of exchange rates	-	-	-	-	-	-	-
Closing net book amount	9,269	6,595	3,730	1,989	-	-	21,583
At 30 June 2019							
Cost or fair value	135,740	48,778	27,615	65,676	-	-	277,809
Accumulated depreciation	(126,471)	(42,183)	(23,885)	(63,687)	-	-	(256,226)
Net book amount	9,269	6,595	3,730	1,989	-	-	21,583

A: During the prior year land held by Venture Tasmania Pty Ltd was disposed of for $250,000 for a total profit of $160,325.

	Consolidated 2020 $	2019 $
10. Exploration & Evaluation Expenditure		
(a) Non-current		
Opening balance	75,000	-
Exploration and acquisition costs	2,748,601	1,821,299
Reallocation to mine development – Note 11	(1,662,062)	-
Write offs/provisions	(1,086,539)	(1,746,299)
Total non-current exploration and evaluation expenditure	75,000	75,000

(b) The value of the group's interest in exploration expenditure is dependent upon:

- the continuance of the group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

		Consolidated 2020 $	2019 $
11.	**Mine Development Expenditure**		
	Non-Current		
	Opening Balance	-	-
	Mine development transferred in - Note 10	1,662,062	-
	Mine Rehabilitation	350,000	-
	Total non-current – Mine Development Expenditure	2,012,062	-
12.	**Trade & Other Payables**		
	Current		
	Trade Payables	123,448	307,833
	Other Payables	109,952	100,642
	Total current trade & other payables	233,400	408,475
	No trade or other payables are considered past due.		
13.	**Provisions**		
	Current		
	Employee entitlements	453,048	419,047
	Total current provisions	453,048	419,047
	Non-Current		
	Mine rehabilitation	350,000	-
	Total non-current provisions	350,000	-
	Movement in Environmental Provision		
	Opening balance	-	-
	Provision for the year, capitalised to mine development costs – Note 11	350,000	-
	Balance as at 30 June 2020	350,000	-

		Consolidated 2020 Shares	2019 Shares	Consolidated 2020 $	2019 $
14.	**Contributed Equity**				
(a)	Issued and unissued capital				
	Ordinary shares – fully paid	808,039,953	651,344,444	82,995,954	79,876,955
	Unissued capital (note 14e)	-	-	-	2,349,372
	Total issued capital	808,039,953	651,344,444	82,995,954	82,226,327

(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 15.

		Date	Number of Shares	Issue Price $	Total $
14.	**Contributed Equity (continued)**				
(d)	Movements in issued capital				
	Opening Balance 1 July 2018		493,959,173		76,938,281
	Placement	18-Jul-18	24,652,832	0.030	739,585
	Acquisition of Tenements	10-Aug-18	2,000,000	0.025	50,000
	Placement	31-May-19	78,091,800	0.020	1,561,836
	Issues of shares under Entitlement Offer	31-May-19	52,640,639	0.020	1,052,813
	Less transaction costs				(465,560)
	Closing Balance at 30 June 2019		651,344,444		79,876,955
(e)	Unissued capital**	30-June-19	117,468,600	0.020	2,349,372
	Total issued and unissued share capital		768,813,044		82,226,327
(f)	Movements in issued capital				
	Opening Balance 1 July 2019		651,344,444		82,226,327
	Funds received in prior year**		-		(2,349,372)
	Retail Offer and Shortfall	1-Jul-19	155,604,163	0.020	3,112,083
	Exercise of Listed Options	3-Dec-19	2,500	0.035	88
	Exercise of Unlisted Options	21-Feb-20	1,000,000	0.001	1,000
	Exercise of Listed Options	23-Jun-20	88,846	0.035	3,109
	Transfer from reserve to equity		-	-	28,150
	Less transaction costs		-	-	(25,431)
	Closing Balance at 30 June 2020		808,039,953		82,995,954

* The value of the options exercised includes the amount transferred from the option premium reserve and the funds received on exercise of the options
** Unissued share capital of $2,349,372 relate to funds received prior to 30 June 2019 for shares to be issued under the Placement and Entitlement Offer announced on 20 May 2019. These shares were issued on 1 July 2019.

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
15. Issued Share Options						
(a) 2020 unlisted share option details						
31 Aug 20	0.1 cents	3,727,000	-	-	-	3,727,000
12 Apr 23	0.1 cents	17,000,000	-	(1,000,000)	(575,000)	15,425,000
30 Oct 19	3.0 cents	4,000,000	-	-	(4,000,000)	-
30 Nov 19	5.0 cents	500,000	-	-	(500,000)	-
N/A[1]	45.0 cents	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
		30,727,000	-	(1,000,000)	(5,075,000)	24,652,000
Weighted average exercise price		$0.097	-			$0.115

On 1 July 2019 and 19 July 2019, the Company issued 104,122,460 and 39,045,912 listed options (ASX: VMSOB) at $0.035 respectively, expiring on 18 June 2020 under the Placement and Entitlement Offer announced on 20 May 2019. On 3 December 2019 and 23 June 2020, the Company issued 88,846 and 2,500 ordinary shares upon conversion of listed options respectively. On 23 June 2020, the Company also confirmed that the remaining 143,077,026 listed options expired on 18 June 2020 has been cancelled.

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
(b) 2019 unlisted share option details						
31 Aug 20	0.1 cents	3,727,000	-	-	-	3,727,000
12 Apr 23	0.1 cents	5,500,000	11,500,000	-	-	17,000,000
30 Oct 19	3.0 cents	4,000,000	-	-	-	4,000,000
30 Nov 19	5.0 cents	500,000	-	-	-	500,000
N/A[1]	45.0 cents	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
		19,227,000	11,500,000	-	-	30,727,000
Weighted average exercise price		$0.155	$0.001			$0.097

1: To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project, expire 18 months after vesting
2: To vest upon first shipment of DSO ore, expire 18 months after vesting
3: Vest upon company announcement that it has made a decision to proceed with mining tin in Tasmania, expire 18 months after vesting

		Consolidated 2020 $	2019 $
16.	**Reserves**		
(a)	Unlisted option reserve		
	Opening balance	441,619	319,602
	Share based payments expense	78,932	122,017
	Exercise of options	(28,150)	-
	Total unlisted option reserve	492,401	441,619

The unlisted option reserve records items recognised on valuation of director, employee and contractor share options. Information relating to the Venture Minerals Limited Employee Incentive Scheme "EIOS", 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 15.

		2020 $	2019 $
(b)	Foreign currency translation reserve		
	Opening balance	-	(15,016)
	Exchange differences arising on translation of foreign operations de-consolidated during the year.	-	15,016
	Closing Balance	-	-

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the statement of profit or loss when the net Investment is disposed of.

		2020 $	2019 $
(c)	Total reserves		
	Unlisted option reserve	492,401	441,619
	Exchange differences arising on translation of foreign operations	-	-
	Closing Balance	492,401	441,619

17. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity'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:

17. Financial Instruments, Risk Management Objectives and Policies (continued)

(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
	%	$	$	$	$
2020					
Financial Assets					
Cash and cash equivalents	0.05%	918,467	-	47,830	966,297
Trade & other receivables - current	0.00%	-		80,342	80,342
Trade & other receivables - non-current	1.10%	-	933,275	-	933,275
		918,467	933,275	128,172	1,979,914
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	233,400	233,400
		-	-	233,400	233,400

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-interest bearing	Total
	%	$	$	$	$
2019					
Financial Assets					
Cash and cash equivalents	0.75%	4,629,503	-	58,524	4,688,027
Trade & other receivables - current	0.00%	-	-	103,684	103,684
Trade & other receivables - non-current	1.60%	-	343,000	35,000	378,000
		4,629,503	343,000	197,208	5,169,711
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	408,475	408,475
		-	-	408,475	408,475

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.

17. Financial Instruments, Risk Management Objectives and Policies (continued)

(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 2020, 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	2020		2019	
	Carrying Amount $	Net fair Value $	Carrying Amount $	Net fair Value $
Financial assets				
Cash and cash equivalents	966,297	966,297	4,688,027	4,688,027
Trade & other receivables - current	80,342	80,342	103,684	103,684
Trade & other receivables - non-current	933,275	933,275	378,000	378,000
	1,979,914	1,979,914	5,169,711	5,169,711
Financial Liabilities				
Trade and other payables - current	233,400	233,400	408,475	408,475
	233,400	233,400	408,475	408,475

	Consolidated 2020 $	2019 $
18. Earnings per Share		
(a) Earnings/(Loss)		
Earnings/(loss) from continuing operations used in the calculation of basic EPS	(2,204,559)	(2,835,770)
Earnings/(loss) from discontinued operations used in the calculation of basic EPS	-	(147,252)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic earnings per share:	807,307,914	529,916,723
(c) Diluted Loss Per Share		
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 calculated dilutive loss per share. The Group does not have any potentially dilutive ordinary securities.		

	Consolidated 2020 $	2019 $
19. 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	(2,204,559)	(2,983,022)
Depreciation	14,706	16,782
Share based payments	78,932	122,017
Impairment of plant and equipment	-	-
Gain on sales of property, plant and equipment	-	(160,325)
Net exchange differences	-	-
Changes in assets and liabilities:		
- (Increase)/Decrease in operating receivables & prepayments	21,180	30,296
- Increase/(decrease) in trade and other payables	(52,662)	(114,060)
- Increase/(decrease) in employee provisions	34,001	(46,433)
Net cash (outflows) from Operating Activities	(2,108,402)	(3,134,745)
a) Non-cash investing and financing		
Share-based payments expense – acquisition of mineral tenements.	-	50,000
Share-based payments expense -share issue costs	-	-
Refer to note 24 for further details.		

	Consolidated 2020 $	2019 $
20. Commitments		
(a) Exploration and Development commitments		
Not longer than one year	2,531,269	1,547,045
Longer than one year, but not longer than five years	4,369,496	3,474,754
Longer than five years	-	-
	6,900,765	5,021,799

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.

Development commitments are $1,000,000 for the first 12 months representing upgrades to roads, site works and ongoing commitments associated with use of the haul roads and other capital expenditure requirements.

	2020 $	2019 $
(b) Non-cancellable operating lease commitments		
Not longer than one year	64,223	62,415
Longer than one year, but not longer than five years	-	-
Longer than five years	-	-
	64,223	62,415

The company has made commitments with respect to two rental properties in Tasmania and site offices and facilities associated with its Riley Iron Ore Project. The commitments are for a period of 6 months.

21. Events Occurring After Balance Date

On 3 July 2020 and 10 July 2020, the Company issued 1,250,000 and 1,500,000 shares upon the exercise of 1,250,000 and 1,500,000 unlisted Director options, exercise price of $0.001 respectively.

On 21 July 2020, The company signed a Binding Term Sheet to with Chalice Gold Mines Ltd to earn in to the South West Project. Under the option and earn-in agreement, Chalice may earn:

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

On 7 August 2020, the Company announced it has successfully completed a placement to sophisticated, professional and institutional investors through a placement of 129,032,258 fully paid ordinary shares at an issue price of $0.031 per share to raise up to a total of $4,000,000 (before costs). Additionally, in recognition of the Company's existing retail shareholders, eligible shareholders were given the opportunity to participate in s Share Purchase Plan ("SPP") at the same issue price per Share of $0.031. The Company intended to raise $1,500,000 under the SPP (which amount is fully underwritten) through the issue of 48,387,097 shares. The Company reserved the right to accept oversubscriptions under the SPP to raise up to an additional $1,000,000 which additional amount is not underwritten.

On 27 August 2020, the Company announced dry screening operations has commenced at the Riley Ore Mine. The Company continues to work towards finalising discussions on financing of the wet screening plant whilst the dry screening process enables the Company to potentially realise early cash-flow from Riley.

On 28 August 2020, the Company issued 5,477,000 shares upon the exercise of 5,470,000 unlisted options, exercise price of $0.001 respectively.

On 8 September 2020, the Company announced that has been raised from SPP which closed on 2 September 2020. A total of 80,644,959 ordinary shares were issued with an issue price of $0.031 per share on 9 September 2020.

On 15 September 2020, Venture signed an earn-in agreement with Bright Point Gold Pty Ltd to acquire up to 100% of tenement E59/1989 ("the project") on the following terms:

- A 51% JV interest by paying $200,000 cash and spending $1 million on exploration within two years, including a minimum of $300,000 in the first year which must include a minimum of 1,500m of reverse circulation or diamond core drilling.
- An 80% JV interest by spending a further $3 million on exploration over the following two years.
- Bright Point has the right to clawback to a 49% interest or dilute to a 10% interest upon the completion of
a Bankable Feasibility Study or Definitive Feasibility Study (whichever comes first) on the project.
- Once Venture has earned 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% of the net smelter return.

There were no further material events subsequent to balance date.

22. 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.

22. Segment Information (continued)

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 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 Mine Development			
	South East Asia[1] $	Australia $	Corporate $	Total $
2020 Extract				
Total segment revenue	-	-	64,490	64,490
Interest revenue	-	-	14,490	14,490
Other income	-	-	50,000	50,000
Depreciation and amortisation expense	-	2,893	11,813	14,706
Total segment loss before income tax	-	(1,086,539)	(1,118,020)	(2,204,559)
2019 Extract				
Total segment revenue	-	-	23,836	23,836
Interest revenue	-	-	23,836	23,836
Impairment Expense	-	44,173	151,976	196,149
Depreciation and amortisation expense	-	1,353	15,429	16,782
Total segment loss before income tax	(147,252)	(1,746,299)	(1,089,471)	(2,983,022)
Total segment assets				
30 June 2020	-	2,087,063	2,007,121	4,094,184
30 June 2019	-	75,000	5,194,408	5,269,408
Total segment liabilities				
30 June 2020	-	463,797	572,651	1,036,448
30 June 2019	-	113,798	713,724	827,522

1. During the prior year, the South East Asia segment, ceased operations in Thailand and formerly liquidated the company Venture Minerals (Thailand) Ltd a wholly owned subsidiary of the Venture T Pty Ltd a wholly owned subsidiary of Venture Minerals Limited (Parent). The Thailand segment contributed to a net loss of $147,252 to the Group.

(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 $14,490 (2019: $23,836) were derived from one Australian financial institution during the period. These revenues are attributable to the corporate segment.

(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.

23. 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 27.

(c) Key management personnel compensations

	Consolidated 2020 $	Consolidated 2019 $
Key Management Personnel Compensation		
Short-term employee benefits	524,641	563,547
Post-employment benefits	26,144	27,899
Long term benefits	5,839	-
Share-based payments	75,742	84,029
Total key management personnel compensation	632,366	675,475

Detailed remuneration disclosures are provided within the remuneration report which can be found on pages 26 to 33 of the directors' report.

(d) Transactions with other related parties

The following transactions occurred with related parties:

	Consolidated 2020 $	Consolidated 2019 $
Recharges to director related entities (excluding GST):		
Recharges to Alicanto Minerals Limited	31,653	22,352
Recharges of costs to Blackstone Minerals Limited	129,062	34,126
Purchases from director related entities (excluding GST):		
Recharges of shared costs from Blackstone Minerals Limited	303,386	209,209
Recharges of shared costs from Onedin Enterprises Pty Ltd	9,676	5,350

	Consolidated 2020 $	Consolidated 2019 $
Outstanding balances arising from recharges/purchases with Director Related Parties:		
Current receivables	22,007	7,673
Current payables	-	-

(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.

24. 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.

(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.

(b) Fair value of unlisted options granted

30 June 2020

No options were issued during the financial year.

30 June 2019

Fair value of performance options granted with performance conditions

In the 30 June 2019 financial year, the company issued 5,750,000 unlisted options to Directors vesting 18 months after date of issue subject to remaining a director or employee of the Company. The weighted average fair value of the 5,750,000 options granted in the current year was 2.4363 cents per option.

Fair value of performance options granted with market conditions

In the 30 June 2019 financial year, the company issued 5,750,000 performance options vesting upon the shares trading at $0.10 based on a 10-day volume weighted average share price. The assessed fair value at was 0.3 cents per as at 31 December 2018. The fair value at grant date is determined using Black Scholes Model adjusted to include the possibility of not achieving the market based condition. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

Historical volatility has been 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 based on historical exercise patterns, which may not eventuate in the future.

Total share-based payment transactions recognised during the year are set out below. Details of other options movements are set out in Note 15.

	Consolidated 2020 $	2019 $
Unlisted options		
Options issued to directors, employees and consultants	78,932	122,017
Share issue costs	-	-
Exploration Expenditure	-	50,000

25. Discontinued Operations

The amounts presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income under discontinued operations related the liquidation of Venture Minerals (Thailand) Ltd a wholly owned subsidiary of the Venture T Pty Ltd a wholly owned subsidiary of Venture Minerals Limited (Parent).

	2020 $	2019 $
(a) Loss from Discontinued Operations		
Writeback of Provisions in Prior Year	-	76,718
Exploration Expenditure	-	(267,435)
Foreign currency translation on expenditure	-	43,465
Total Loss from Discontinued Operations	**-**	**(147,252)**

	2020 $	2019 $
(b) Other Comprehensive Income	-	
Disposal of Foreign Operations Foreign Currency Translation Reserve	-	15,016
Total Other Comprehensive Income	**-**	**15,016**

26. Contingent Liabilities

The contingent liability previously reported related to the potential to repay $950,000 under an agreement with TasRail for certain rail and port infrastructure is no longer applicable as the agreement has been terminated. There are no further contingent liabilities at the date of this report.

27. 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] 2020 %	 2019 %
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

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

	Company 2020 $	2019 $
28. Parent Entity Information		
(a) Assets		
Current assets	1,046,639	4,794,826
Non-current assets	3,047,545	360,786
Total assets	4,094,184	5,155,612
(b) Liabilities		
Current liabilities	686,448	827,524
Non-current liabilities	350,000	-
Total liabilities	1,036,448	827,524
(c) Equity		
Contributed equity	82,995,954	82,226,327
Accumulated losses [1]	(80,430,619)	(78,339,858)
Reserves	492,401	441,619
Total equity	3,057,736	4,328,088

1: The movement in accumulated losses of $2,090,761 from prior year excludes the 30 June 2019 impact of the gain on sale of land held in Venture Tasmania Pty Ltd and a movement in the intercompany loan account of $113,798. The total loss for the year is $2,204,559 of the Parent and the Group.

	Company 2020 $	2019 $
(d) Total Comprehensive loss for the year		
Loss for the year after income tax	(2,204,559)	(3,123,221)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(2,204,559)	(3,123,221)

(e) Contingent Liabilities of the Parent Entity

The parent entity did not have any contingent liabilities as at 30 June 2020 or 30 June 2019 other than as disclosed in Note 26.

(f) Guarantees entered into by the Parent Entity

The parent entity has not guaranteed any loans for any entity during the year.

In the directors' opinion:

(a) the financial statements and notes set out on pages 37 to 68 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 2020 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 26 to 33 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, 25 September 2020

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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 2020, 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 2020 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* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have defined the matter described below to be a key audit matter to be communicated in our report. 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. This matter was 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 this matter.

Key Audit Matters	How the matter was addressed in the audit
Capitalised Mine Development Expenditure	
As at 30 June 2020, Venture Minerals Limited has capitalised Mine Development Expenditures of $2,012,063 in relation to the Riley Iron Ore Mine in North West Tasmania. The carrying value of Capitalised Mine Development Costs is a key audit matter due to: • The significance of the Mine Development Expenditure, representing 49% of total assets; • The determination by the Board of the completion of the exploration stage at the Riley iron Ore Project and the subsequent reclassification of the Project to development and therefore, transfer of the capitalised exploration and evaluation costs to Mine Development expenditure; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in relation to capitalised exploration and evaluation costs (which were subsequently reclassified to development costs) and the application of the requirements of the accounting standard AASB 116, Property, Plant and Equipment (AASB 116) in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised Mine Development expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing ASX announcements, minutes and discussing with the Management to confirm the intention to commence mining operations at the Riley Iron Ore Project. iii. Reviewing the directors' assessment of the carrying value of the capitalised mine development expenditures, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and operating costs; iv. Evaluation of the NPV Model relating to the Riley Iron Ore Project by corroborating the accuracy and relevance of the input data used in the model. Assessed the appropriateness of cash flow projections in the calculation of the NPV, challenging the reasonableness of the assumptions based on our knowledge of the Company and published market and industry data; and v. Consideration of the requirements of accounting standard AASB 116 and reviewed the financial statements to ensure appropriate disclosures are made.

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 2020, 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 Company 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 Company 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 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

We have audited the Remuneration Report included in pages 26 to 33 of the directors' report for the year ended 30 June 2020. 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

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Venture Minerals Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
25 September 2020

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, refer to http://www.ventureminerals.com.au/index.php/profile/corporate-governance.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 18 September 2020 were as follows:

Holding	Number of shareholders Fully Paid Ordinary Shares
1- 1,000	190
1,001 - 5,000	536
5,001 - 10,000	426
10,001 - 100,000	1,838
100,001 and over	1,093
	4,086

Holders of less than a marketable parcel: 1,268.

Substantial Shareholders

The names of the substantial shareholders as at 18 September 2020:

Shareholder	Number
Republic Investment Management Pte Ltd	62,804,933

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	$0.45	To vest upon successfully obtaining project financing for the Mt Lindsay Tin/Tungsten Project	18 months after vesting	1,000,000	1
Unlisted options	$0.50	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	$0.001	Unvested	12 April 2023	10,925,000	8

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 18 September 2020 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	65,699,573	6.40%
ELPHINSTONE HOLDINGS PTY LTD	48,075,995	4.69%
DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	25,400,000	2.48%
CITICORP NOMINEES PTY LIMITED	23,180,350	2.26%
MR MALCOLM JOHN MCCLURE	18,267,741	1.78%
"INVIA CUSTODIAN PTY LIMITED	18,013,361	1.76%
<HCM INVESTMENTS A/C>"	15,888,887	1.55%
WGS PTY LTD	14,622,500	1.43%
MR HAMISH PETER HALLIDAY	11,161,741	1.09%
MR DANIEL WILLIAM GAPES	9,792,741	0.95%
"ALFREDSTONN HOLDINGS PTY LTD	9,784,821	0.95%
<J PRINCE SUPERANNUATION A/C>"	8,593,785	0.84%
"INVIA CUSTODIAN PTY LIMITED	7,895,161	0.77%
<HAROLD CHARLES MITCHELL A/C>"	7,850,000	0.77%
"PERSHING AUSTRALIA NOMINEES PT Y LTD	7,671,723	0.75%
<ACCUM A/C>"	6,859,519	0.67%
MR GREGORY JAMES DONNELLAN	6,663,788	0.65%
"MR CHAD STEWART RINTOUL &	6,500,000	0.63%
MS AMANDA LOUISE THOMAS"	6,480,741	0.63%
"BNP PARIBAS NOMS PTY LTD	6,000,000	0.58%
	324,402,427	31.62%

As at 18 September 2020

Project	Location	Tenement	Interest
Mount Lindsay	Tasmania	3M/2012	100%
	Tasmania	5M/2012	100%
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL72/2007	100%
Kulin	Western Australia	E70/5077	100%
Golden Grove North[2]	Western Australia	E59/2285	95%
	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2288	100%
	Western Australia	E59/1989	0%[3]
South West WA	Western Australia	E70/4837	100%
	Western Australia	E70/5067	100%
Caesar Project[1]	Western Australia	E09/2131	0%
	Western Australia	E09/2213	90%
Bottle Creek	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%

1 Venture Minerals is earning up to a 90% interest from Muggon Copper Pty Ltd on E09/2131. E09/2213 is 90% held with a 10% interest held by Muggon Copper Pty Ltd with Venture earning up to 100%.

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

3 Venture Minerals is earning up to a 90% interest from Brightpoint Gold Pty Ltd on E59/1989.

Key

EL or E: Exploration Licence or Lease

P Prospecting Lease

M: Mining Lease