VENTUREX
RESOURCES LIMITED

2021 ANNUAL REPORT

Corporate Directory

DIRECTORS

Michael Blakiston	Non-Executive Chairman
Mick McMullen	Non-Executive Director
Shirley In't Veld	Non-Executive Director
Bill Beament	Managing Director

COMPANY SECRETARY/CFO

Trevor Hart

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

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West Perth WA 6005
Australia

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Fax: (61 8) 9463 7836

ABN

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WEBSITE

www.venturexresources.com

QUOTED SECURITIES

ASX Code: VXR

AUDITORS

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008
Australia

SHARE REGISTRY

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Perth WA 6000
Australia

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Fax: (61 2) 9287 0303

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Chairman's Report

Dear Fellow Shareholder

What an amazing year it has been for our Company!

The strategic funding package unveiled in February 2021 marked the start of a new journey which I have no doubt will be as fascinating as it is rewarding. It will see your Company re-positioned to capitalise on the once-in-a-generation opportunities which will flow from the push to decarbonise the world. But as we become part of this global campaign, there will also be some elements of our strategy which will be unique.

At the time of writing, Shareholders have just approved the change of our Company's name to Develop Global Ltd. This was the culmination of the strategic funding package that began with the recapitalisation led by former Northern Star Resources Executive Chair Bill Beament. Since the announcement of that package, the Company has raised a total of $25 million in equity, including the conversion of options.

The Board has also been restructured. The changes saw the departure of Directors, Tony Kiernan, Darren Stralow and Anthony O'Reilly. On behalf of the Board, I would like to thank Tony, Darren and Anthony for their long and dedicated service to our Company. I also thank Craig McGown, who resigned as a Director after playing a key role in the funding strategy. I wish Tony, Darren, Anthony and Craig all the best for the future.

As part of the Board changes, Mr Beament was appointed Managing Director, highly successful mining executive Mick McMullen was appointed a Director and so too was leading public company director Shirley In't Veld. I also joined the Board as Non-executive Chair.

Your Board is confident that the recapitalisation and restructure has delivered the skills, experience, and balance sheet to realise its strategy to become a supplier of new generation energy materials. As part of this strategy, we aim to build a world-class underground mining team which can be deployed on assets owned by our Company as well as used to unlock the value of projects held by others.

We are currently in the midst of a $10 million infill drilling program to de-risk and grow our Sulphur Springs copper-zinc project in the Pilbara. The drilling will also test for extensions to the known mineralisation in what is the first exploration drilling programme undertaken at the main deposit in 25 years.

The drilling is designed to deliver a resource update in the June quarter of next year, which will in turn underpin our project funding strategy. At the same time, we will advance the approvals process.

As I said at the outset, we have just started our new journey. But I believe we have made an outstanding start and we are well on track to creating significant shareholder value by applying our core strengths of a highly experienced management team and a strong balance sheet to the enormous opportunities which are emerging from the decarbonisation agenda.

I look forward to reporting to you as we implement this strategy.

MICHAEL BLAKISTON
Chairman

29 September 2021

Review of Operations

Sulphur Springs Project

The Sulphur Springs Project is 112 kilometres southeast of Port Hedland, accessed by established roads. It is on granted mining tenure 100% owned by Venturex Resources Ltd. A Mining Agreement with the Nyamal People, who hold native title over the area, is in place.

Sulphur Springs has the potential to be a profitable base metal mine with low operating costs and robust margins as evidenced by a Definitive Feasibility Study (DFS) completed in October 2018.

The key life of mine physical outcomes from the DFS include:

Life of Mine (LOM)	10 Years
Production Rate	1.25 Million Tonnes
Mining Inventory	12.6 Million Tonnes
Ore Reserve	8.5 Million Tonnes @1.4% Cu & 3.1% Zn
Mineable Copper Grade	1.4%
Mineable Zinc Grade	3.6%

Table 1: Key Life of Mine Outcomes from the DFS (Refer to ASX Release 10 October 2018)

The DFS results confirmed the Project's strong financial and technical merits based on a 1.25 million tonne per annum ("Mtpa") open pit and underground development to deliver average annual production of ~65ktpa of 25% Copper concentrate (~15ktpa Cu payable metal) and 75ktpa of ~50% Zinc concentrate (~35ktpa Zn payable metal).

During the year a number of environmental approvals necessary for implementation of the Project were obtained. These included a groundwater licence, a Mining Proposal for the construction of an access road and the fulfilment of several conditions of the primary Ministerial Statement. Baseline environmental monitoring was completed across the Project area.

Geotechnical and hydrological studies at the site of the proposed tailings storage facility were undertaken. The design of the facility was progressed, and the layout of the processing plant refined during the year. This information will be included in several other approval applications once finalised.

In parallel with the Environmental Approval the Company progressed project implementation and development strategies. Advances were made in developing tender packages for the construction phase along with pre-engagement with preferred contractors. Several optimisation opportunities were identified that will add value in terms of both project development and operations.

Subsequent to the 2018 Definitive Feasibility Study the company has substituted diesel power generation with natural gas. This will involve Liquefied Natural Gas ("LNG") being trucked to site, stored, and vaporised under a build-own-operate ("BOO") arrangement. The gas power strategy is likely to deliver significant operating cost savings over the life of mine whilst also significantly reducing the carbon footprint of the project.

Subsequent to the end of the reporting year the company has completed geotechnical drilling of the Tailings Storage Facility location. Work is now underway to complete the detailed design of the TSF.

Whim Creek Joint Venture Project

Reprocessing of the existing Whim Creek oxide copper heap leach pads, previously constructed by Straits Resources Limited, ceased at the end of October 2019 and the site was placed onto care and maintenance with PPM Global commissioned to manage the site activities.

In 2020 Venturex entered into a joint venture agreement with Anax Metals Limited (Anax) whereby Anax was able to earn up to 80% of the Whim Creek Project subject to meeting specified expenditure milestones. Anax met the milestones and assumed management control of the project during the year. Venturex retains a 20% interest in the Whim Creek Project.

Anax advanced the upgrade of key containment infrastructure during the year, focussed on process ponds and overflow pond. The works contribute to the fulfilment of requirements of an Environmental Protection Notice (EPN) administered by the Department of Water and Environmental Regulation and preparing the site for operations. Environmental investigations, monitoring and statutory reporting were also completed by Anax during the year.

Anax has reported significant progress in studies aimed at recommencing commercial operations at Whim Creek based on existing site infrastructure and the innovative use of ore sorting technology. Subsequent to the end of the year Anax announced the outcomes of a positive scoping study and development strategy based on the currently defined resource base (Anax, 30 August 2021).

Review of Operations

Exploration

During the 2020-2021 year the company's geology team continued to progress systematic exploration activities at both the Sulphur Springs and Whim Creek Projects.

Sulphur Springs Project

The Sulphur Springs Project is located 144km south east of Port Hedland and hosts the companies 13.8Mt Sulphur Springs, and 3.55Mt Kangaroo Caves Volcanogenic Massive Sulphide (VMS) Resources, along with several significant exploration prospects (Figure 1).

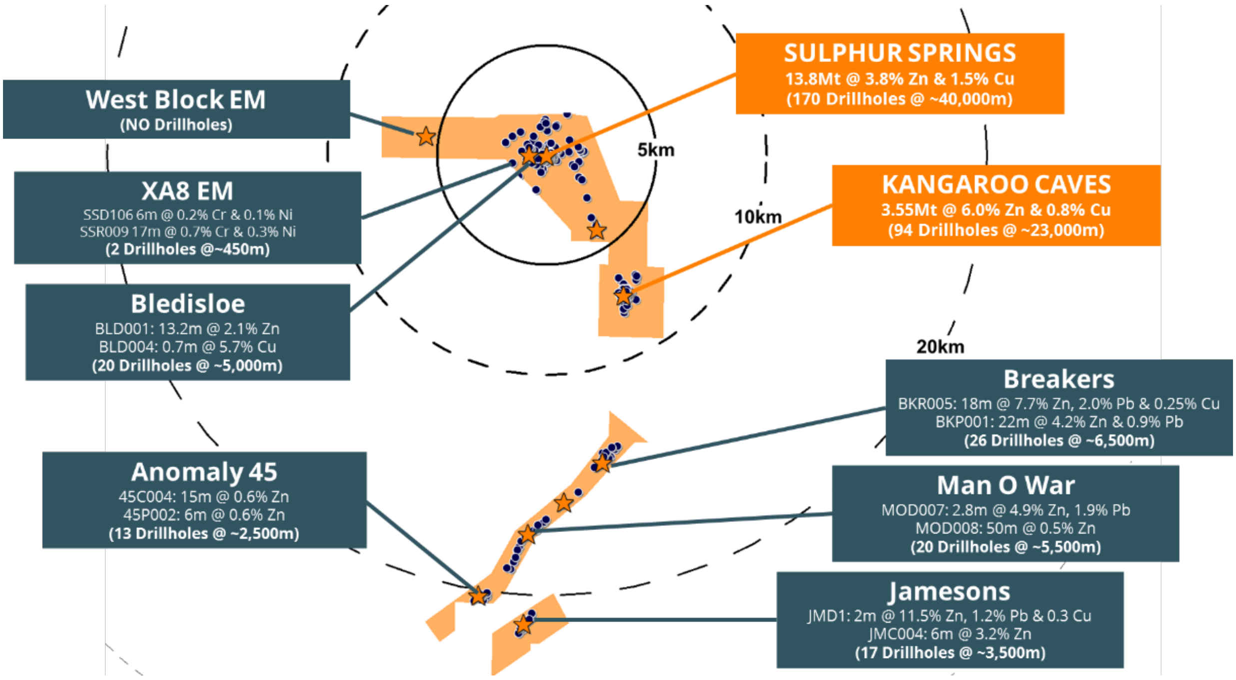

Figure 1: Sulphur Springs Project.

During the year the company completed a highly successful exploration drilling programme at the Breakers (and XA8) Greenfields Prospects (see ASX Releases 17 December 2021 and 20 January 2021).

The Breakers exploration programme was designed to systematically test geochemical and geophysical anomalism identified during 2019 at the Breakers Main Gossan and Breakers North targets. The seven-hole (1886m) Reverse Circulation (RC) exploration drilling programme intersected additional intervals of thick, high-grade zinc with additional copper and silver mineralisation at the Breakers Prospect, including:

BKR013

- 20m @ 16.2g/t Ag, 0.31% Cu, 0.72% Pb & **8.54%** Zn from 180m , including:
- 6m @ 36.0g/t Ag, 0.75% Cu, 0.63% Pb & **19.4%** Zn from 186m, including:
- 1m @ 114.0g/t Ag, **2.37%** Cu, & **16.1%** Zn from 187m.

BKR012

- 8m @ 2.2g/t Ag & 0.51% Zn from 202m, and
- 28m @ 0.3% Zn from 136m.

BKR014

- 6m @ 19.0/t Ag & 1.10% Zn from 198m.

BKR015

- 10m @ 0.15% Zn from 201m.

Review of Operations

Mineralisation at Breakers forms a broad, low-to-moderate grade envelope around a linear, elongate high-grade core of uniform thickness (averaging 18-20m) which is interpreted to be structurally controlled and potentially associated with a felsic intrusive; this remains open along strike and down-plunge.

The exceptional intersection within hole BRK013 (20m @ 8.54% Zn) extends the high-grade core over a strike length of 175m and 170m plunge extent. The increasing copper grade within BKR013 (including 1m @ 2.37% Cu) and associated 'high-temperature' pathfinder mineralisation also suggests that the current drilling may have only intersected the upper zinc-rich peripheries of a larger system at depth.

A primary growth fault is also identified to the immediate north of the high-grade VMS mineralisation at Breakers, with the interpreted (off-set) continuation of the target horizon currently untested past this structure.

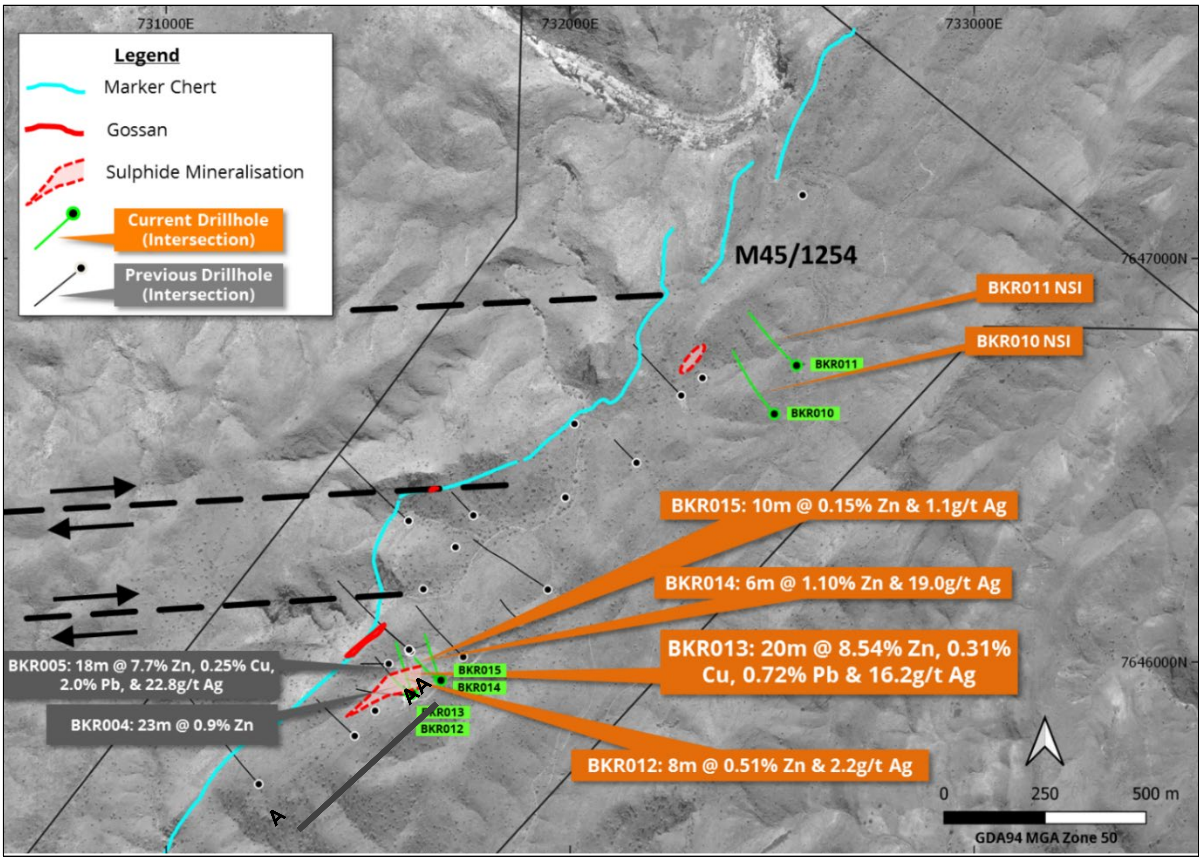

Figure 2: Plan view of Breakers exploration drilling.

Review of Operations

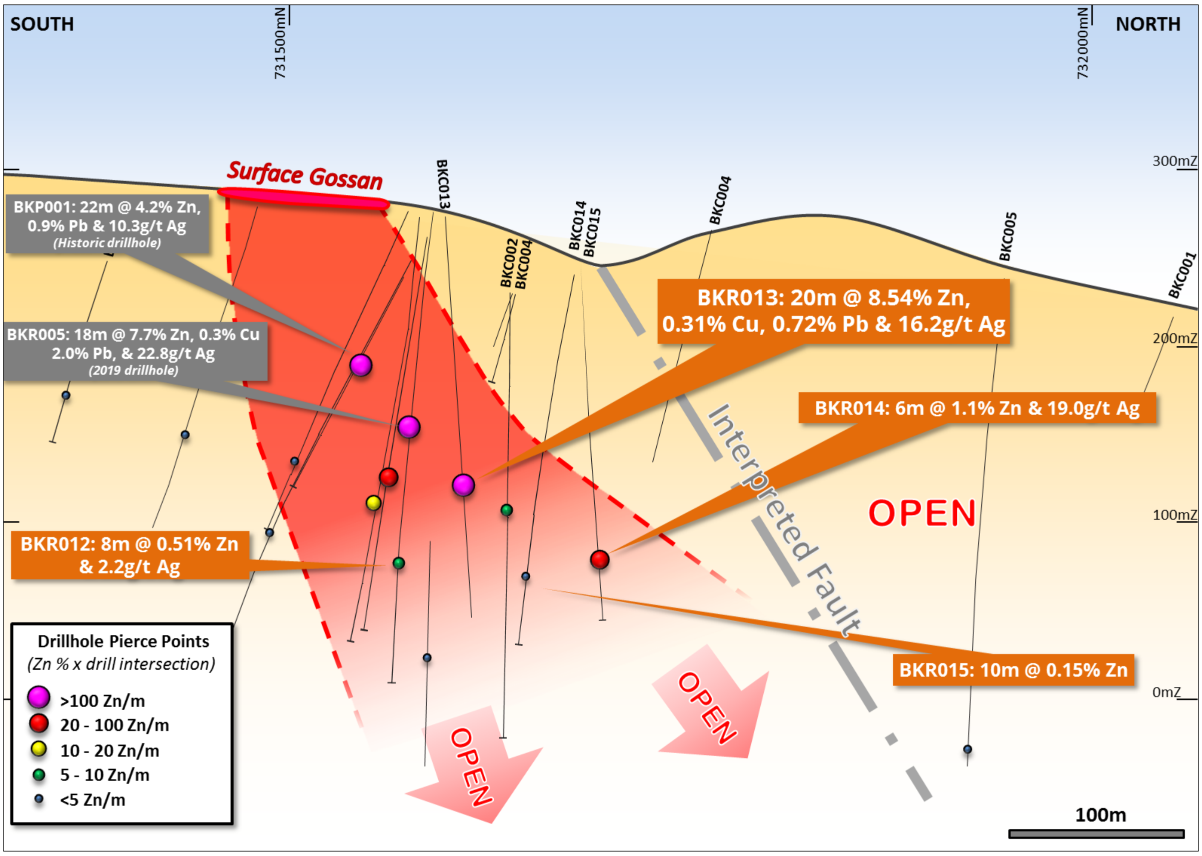

Figure 3: Breakers Main Gossan oblique exploration long-section (northwest view, +/-40m).

At Breakers North, drill-holes BKR010 and BKR011 were drilled north-east along strike from high-grade mineralisation intersected within 2019 drill-hole BKR007 (8m @ 3.4% Zn, 0.3% Pb, and 6.5g/t Ag, including 1m @ 20.9% Zn, 1.8% Pb and 34.7 g/t Ag, see figure 2.

BKR010 intersected a discrete zone of disseminated sulphide mineralisation associated with strong silica-sericite alteration and highly anomalous proximal VMS pathfinder elements including Ag, As, Ba, Cd, Co, In, Mo, Sb, Tl, Pb and Zn on the upper contact of the marker Chert horizon, including 2m @ 0.2% Zn. BKR011 intersected a thin felsic-chert unit with minor sulphide mineralisation at the target depth followed by a significant fault zone to end-of-hole. Geological interpretation at Breakers North indicates that several structural offsets are present, and these may have bifurcated the mineralised Marker Chert resulting in multiple potential target horizons.

Drill-holes from the exploration programme at Breakers will now serve as important platforms for deep Down-Hole Electromagnetic (DHEM) and Down-Hole Magnetometric Resistivity (DHMMR) surveys, with these scheduled to be completed in Q3 2021.

A single hole (SSR011) was also completed at the XA8 Prospect, designed to follow-up low-level Ni-Cr+/-Co mineralisation associated with a layered mafic/ultramafic unit. SSR011 intersected only minor disseminated sulphide mineralisation with no significant intersections at the Mafic-Ultramafic contact, followed by a fault zone.

The Company also commenced a resource infill drilling programme, and a TSF geotechnical drilling programme at the Sulphur Springs Project. The resource infill programme comprises 21 holes that are designed to target lower-confidence areas of the Sulphur Springs Mineral Resource within the proposed open pit sell.

The objectives of this programme are to convert approximately 1.0 – 1.5Mt of early production Inferred Resources into an Indicated category as part of the Company's de-risking strategy. Results from this drilling are also anticipated to provide additional data for metallurgical test work and a Resource/Reserve update.

A total of 25 RC pre-collars for a total of 1926 metres (including re-drills) were completed; diamond tails are expected to commence early Q3 2021.

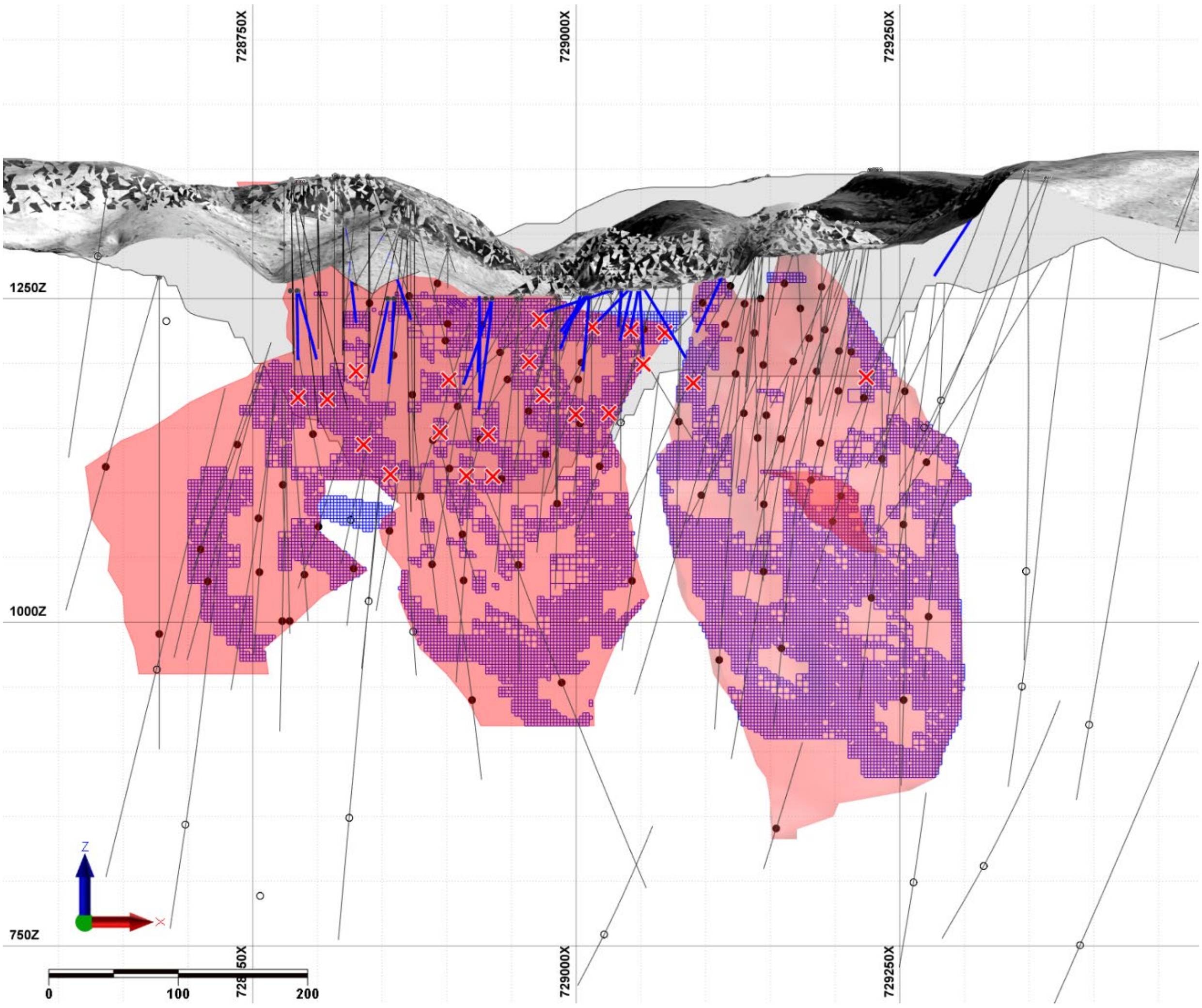

Figure 4: *Sulphur Springs long section with proposed Open Pit Shell, Inferred Resource Blocks (blue polygons) and completed RC* pre-collar drillhole traces (blue strings).

A TSF geotechnical drilling programme was also completed to assess the near surface geotechnical and hydrological conditions through the re-design TSF location within the Sulphur Springs Project.

The company was also successful in securing a round 23 Western Australia Government Exploration Incentive Scheme (EIS) co-funded drilling grant for deep drilling at the Breakers Greenfields Prospect.

Whim Creek Project

The Whim Creek Joint Venture Project is located 115 km to the south west of Port Hedland and includes the Whim Creek, Mons Cupri, Salt Creek and Evelyn deposits within 18,100 ha of tenements over the highly prospective Whim Creek basin.

During the year, the company completed an exploration geophysical survey at the Evelyn Prospect. A ground-based Fixed Loop Electro Magnetic (FLTEM) survey was completed across an area located approximately 2km north of the Evelyn Deposit. The programme was designed to test a section of stratigraphy that was identified as being highly prospective based on its stratigraphic position and structural setting.

Despite its location immediately north of the Evelyn Deposit, this area has had only limited historical exploration. The survey successfully identified a moderate to strong ~300m long, discrete bedrock conductor at a depth of 150-200m (Figures x). The anomaly is interpreted to be hosted within the same mafic schist as the Evelyn Cu-Zn deposit, located approximately 2km to the south along strike.

Review of Operations

Due to the geological setting of the anomaly, the Company considers it as a high-priority target for structurally controlled gold and or base-metal mineralisation. A follow-up survey is planned to be completed in Q3 2021 to expand the coverage; the company intends to drill-test these targets once exploration recommences at the Whim Creek Project in 2022 following the Pilbara wet season.

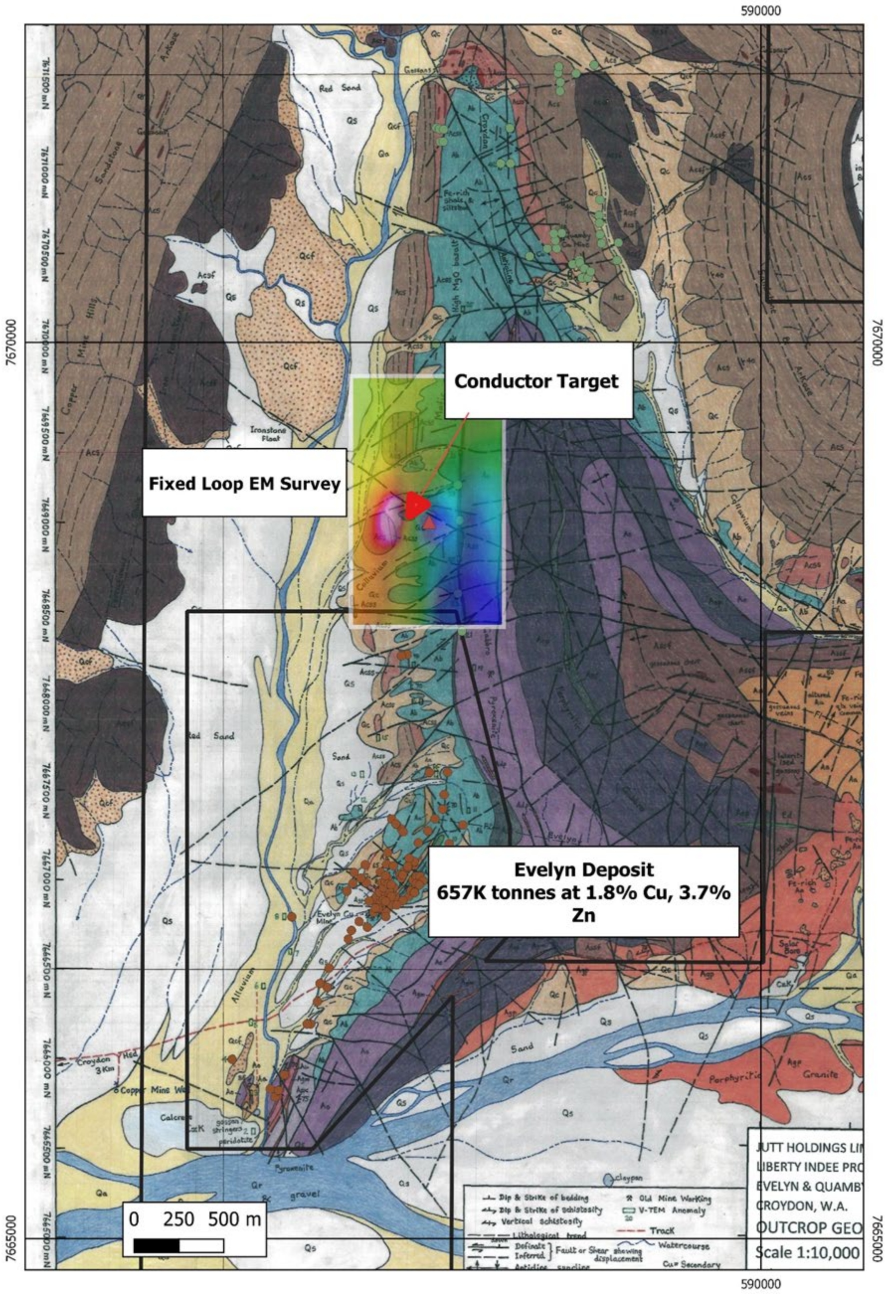

Figure 5. Evelyn Prospect Exploration plan showing FLTEM target.

Mineral Resources and Ore Reserves Statement

Mineral Resources

The company has a total resource base within its Pilbara Copper-Zinc Projects* of 24.4 Mt grading 1.2% Cu, 3.5% Zn, 0.3% Pb and 18.7 g/t Ag. The Sulphur Springs Project comprising the Sulphur Springs and Kangaroo Caves deposits totals 17.4 Mt grading 1.3% Cu, 4.2% Zn, 0.2% Pb and 17.0 g/t Ag. The Whim Creek Joint Venture Project comprising the Whim Creek, Mons Cupri and Salt Creek deposits total 9.525Mt grading 0.9% Cu, 1.5% Zn, 0.5% Pb and 19.3 g/t Ag.

A breakdown of the individual resources deposit is provided in the table below:

MINERAL RESOURCES						
Location	**JORC Classification**	**Tonnes ('000t)**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**
Sulphur Springs	Measured	-	-	-	-	-
	Indicated	9,400	1.5	3.8	0.2	17.0
	Inferred	4,400	1.4	3.7	0.2	18.0
	Sub-total	**13,800**	**1.5**	**3.8**	**0.2**	**17.0**
Kangaroo Caves	Measured	-	-	-	-	-
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18.0
	Sub-total	**3,600**	**0.8**	**6.0**	**0.3**	**15.0**
	Project total	**17,400**	**1.3**	**4.2**	**0.2**	**17.0**
Mons Cupri*	Measured	1,100	1.5	1.7	0.7	38
	Indicated	3,500	0.8	0.8	0.3	17
	Inferred	500	0.5	1.5	0.6	14
	Sub-total	**5,100**	**0.9**	**1**	**0.4**	**21**
Salt Creek*	Measured	-	-	-	-	-
	Indicated	1,000	1.2	3.3	0.9	20
	Inferred	800	0.7	5.3	1.5	42
	Sub-total	**1,900**	**1**	**4.2**	**1.2**	**30**
	Project total	**7,000**	**0.9**	**1.9**	**0.6**	**23.1**
TOTAL*	Measured	1,100	1.5	1.7	0.7	38
	Indicated	16,200	1.2	3.4	0.3	16.7
	Inferred	7,000	1.1	4.2	0.4	20.5
	Total Resources	**24,400**	**1.2**	**3.5**	**0.3**	**18.7**

Table 2: Mineral Resources Statement

NOTE: Totals may not add due to rounding

** The company currently retains a 20% free carried Joint Venture interest with Anax Metals (ANX) at the Whim Creek Project, including the Whim Creek, Mons Cupri and Salt Creek Resources, and the Evelyn Exploration Target.*

Mineral Resources and Ore Reserves Statement

Ore Reserves

The Ore Reserve Statement for the Pilbara Copper-Zinc Project at 30 June 2019 has been adjusted to reflect the changes to the Sulphur Springs Ore Reserve due to the updated geological resource model for the deposit and the revised mine plan in the "Sulphur Springs DFS Results and Reserve Upgrade" announcement released to the ASX on 10 October 2018.

ORE RESERVES					
Sulphur Springs	**JORC Classification**	**Tonnes ('000t)**	**Cu %**	**Zn %**	**Ag g/t**
Open Pit	Proven	-	-	-	-
	Probable	3,709	1.8	3.6	17.1
	Sub-total	**3,709**	**1.8**	**3.6**	**17.1**
Underground	Proven	-	-	-	-
	Probable	4,785	1.1	2.7	12.1
	Sub-total	**4,785**	**1.1**	**2.7**	**12.1**
Combined	Proven	-	-	-	-
	Probable	8,494	1.4	3.1	14.3
	Sub-total	**8,494**	**1.4**	**3.1**	**14.3**

Table 3: Ore Reserves Statement

NOTE: Inferred Resources contained within the Reserve design have been assigned a nil grade and dilute the reported Reserve. Total may not add due to rounding.

Competency Statement

The information relating to mineral resources for the Sulphur Springs, Kangaroo Caves, Mons Cupri and Salt Creek Deposits were prepared by Mr David Milton, Director of Mil Min Pty Ltd. All information and technical parameters underpinning the estimates have been released to the market in the following ASX announcements "Sulphur Springs Resource Update" dated 11 May 2016, "Sulphur Springs Resource Upgrade" dated 21 March 2018, "Kangaroo Caves Resource Upgrade" dated 22 September 2015, and "Whim Creek Project Resources Update" dated 25 March 2018.

The information and assumptions relating to the Sulphur Springs Open Pit and Underground Ore Reserve is based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd. The information that relates to interpretation of metallurgical test work and process plant design is based on information compiled or reviewed by Lycopodium Minerals Pty Ltd. All information and technical assumptions underpinning the Ore Reserves for the Sulphur Springs Deposit has been released to the market in the 10 October 2018 announcement "Sulphur Springs DFS Results and Reserve Upgrade". The stated reserves are based on the assumptions described in the 2018 DFS, published 10 October 2018.

Mr Milton is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Milton consents to the inclusion in the report of the results reported here and the form and context in which it appears.

Mr Daniel Donald is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Reserves". Mr Donald consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mineral Resources and Ore Reserves Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Luke Gibson who is an employee of Venturex. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information in this presentation that relates Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

No New Information or Data

This announcement contains references to exploration results and Mineral Resources and Ore Reserve estimates, which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning those estimates in the relevant market announcements continue to apply and have not materially changed.

Schedule of Tenement Interests

As at 29 September 2021, mineral exploration tenements applied for or granted to the Company, or mineral exploration tenements in which the Company has an interest are as follows:

Area of Interest	Tenements	Group's Interest
Sulphur Springs Project	E45/4811	100%
	E45/4993	100%
	E45/6033*	100%
	E45/6034*	100%
	M45/494	100%
	M45/587	100%
	M45/653	100%
	M45/1001	100%
	M45/1254	100%
	M45/1265*	100%
	P45/2910	100%
	P45/2911	100%
	L45/166	100%
	L45/170	100%
	L45/173	100%
	L45/179	100%
	L45/188	100%
	L45/189	100%
	L45/287	100%
Evelyn Project	E47/1209	100%
Whim Creek Project (JV with Anax)	E47/3495	20%
	M47/236	20%
	M47/237	20%
	M47/238	20%
	M47/323	20%
	M47/324	20%
	M47/443	20%
	M47/1455	20%
	L47/36	20%

Table 4: Tenement Interest

Key: *E = Exploration Licence*
L = Miscellaneous Licence
M = Mining Lease
P = Prospecting Licence
(*) = Tenement Under Application

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Venturex Resources Limited (the Company) and its subsidiaries (the Group) for the financial year ended 30 June 2021 and the auditor's report thereon.

The directors of the Company at any time during or since the end of the financial year are:

Directors - Current

Michael Blakiston	Non-Executive Chairman	Appointed 9 June 2021
Mick McMullen	Non-Executive Director	Appointed 1 July 2021
	Executive Director	Appointed 24 February 2021
Shirley In't Veld	Non-Executive Director	Appointed 26 July 2021
Bill Beament	Managing Director	Appointed 26 July 2021
	Executive Director	Appointed 1 July 2021

Directors - Former

Anthony Reilly	Executive Director	Appointed 9 June 2021, Resigned 23 July 2021
	Executive Chairman	Appointed 1 April 2021
	Executive Director	Appointed 1 July 2017
	Non-Executive Director	Appointed 1 July 2015
Anthony Kiernan	Non-Executive Chairman	Appointed 14 July 2010, Resigned 31 March 2021
Darren Stralow	Non-Executive Director	Appointed 1 July 2015, Resigned 24 February 2021
Craig McGown	Non-Executive Director	Appointed 8 February 2021, Resigned 9 June 2021

Information on Current Directors

Michael Blakiston	—	Independent Non-Executive Chairman
Qualifications	—	B Juris LLB
Appointed to the Board	—	9 June 2021
Experience	—	Mr Blakiston is a partner in Gilbert + Tobin's Energy and Resources group. He has over 30 years' experience across a range of jurisdictions. He advises in relation to asset acquisition and disposal, project structuring, joint ventures and strategic alliances, development agreements and project commercialisation, capital raisings and company merger and acquisitions. Mr Blakiston has served on numerous ASX listed companies and not-for-profit boards and is currently the Chair of Precision Opportunities Fund Ltd, a specialist small to medium cap fund.
Internal Committees	—	Member of the Nomination & Remuneration Committee and Member of the Audit Committee
Directorships held	—	BCI Minerals Ltd (March 2017 to present)

Mick McMullen	—	Independent Non-Executive Director
Qualifications	—	BSc (Geology)
Appointed to the Board	—	24 February 2021
Experience	—	Mr McMullen is a geologist with over 28 years' experience in the exploration, development, financing and operation of mining projects across Australia, Africa, Asia, Europe, North and South America. Most recently, Mr McMullen became CEO of Metals Acquisition Corp, a NYSE listed SPAC that raised US$265m for acquiring businesses within the mining sector. Prior to that he served as the CEO and President of Detour Gold, a 600,000 ozpa gold producer in Canada. During his tenure Mr McMullen took the market capitalisation of Detour from C$2B to C$4.5B over 9 months leading to its eventual sale. Mr McMullen was also the CEO and President of Stillwater Mining Company from December 2013 until June 2017. During his time at Stillwater Mr McMullen oversaw an increase in equity value from US$1.1B to US$2.2B against a 10% fall in PGM prices over the same time. Stillwater was sold in an all cash deal valued at US$2.7B. He is a former executive board member of the National Mining Association of the United States and Board Member of the World Council, and a current Member of the AusImm.
Internal Committees	—	Member of the Nomination & Remuneration Committee
Directorships held	—	OceanaGold Ltd (May 2021 to present) Metals Acquisition Corp (August 2021 to present)

Shirley In't Veld	—	Independent Non-Executive Director
Qualifications	—	BCom, LLB (Hons)
Appointed to the Board	—	26 July 2021
Experience	—	Ms In't Veld was the CEO of Verve Energy, a WA utility, for five years. Prior to this Ms In't Veld held a number of senior commercial, legal and marketing positions with Alcoa, WMC Resources Ltd, Bond Corporation and Bank West, including Managing Director of Alcoa of Australia Rolled Products based in Geelong.
Internal Committees	—	Member of the Nomination & Remuneration Committee and Member of the Audit Committee
Directorships held	—	APA Group (March 2018 to present) Alumina Ltd (August 2020 to present) NBN Co Limited (December 2015 to present) Northern Star Resources Ltd (September 2016 to June 2021)

Directors' Report

Bill Beament	—	Managing Director
Qualifications	—	BEng-Mining (Hons), MAICD
Appointed to the Board	—	1 July 2021
Experience	—	Mr Beament is a mining engineer with more than 25 years' experience in the resource sector. Previously he held several senior management positions, including General Manager of Operations for Barminco Limited with overall responsibility for 12 mine sites across Western Australia, and General Manager of the Eloise Copper Mine in Queensland. Mr Beament led the growth of Northern Star Resources from a 1¢ shell to an ASX50 company with a market cap of over A$15 billion. At the time of his resignation as Northern Star Resources Executive Chair, the Company was the second-biggest ASX-listed gold producer. This growth stemmed from a combination of highly successful exploration and operating excellence as well as project acquisitions.
Internal Committees	—	Member of the Nomination & Remuneration Committee
Directorships held	—	Northern Star Resources Ltd (August 2007 to June 2021) (Chairman November 2016 to June 2021)

Information on Former Directors

Anthony Reilly	—	Executive Director
Qualifications	—	BEc
Appointed to the Board	—	1 July 2015, Resigned 23 July 2021
Experience	—	Mr Reilly has over 20 year's investment banking experience including financial markets, financial risk management and corporate finance. He worked in investment banking in London for over 10 years. Since leaving banking he has had over 10 years working in the junior resources sector. Anthony was a founding Director of a private Brazil incorporated gold exploration company and he has also served as an Executive Director of several other ASX listed resources.
Internal Committees	—	Chair of the Audit Committee
Directorships held	—	Nil
Anthony Kiernan	—	Independent Non-Executive Chairman
Qualifications	—	LLB
Appointed to the Board	—	14 July 2010, Resigned 31 March 2021
Experience	—	Mr Kiernan is a former solicitor with extensive experience gained over 35 years in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources, media and information technology.
Internal Committees	—	Chair of the Nomination & Remuneration Committee and Member of the Audit Committee
Directorships held	—	Northern Star Resources Ltd (February 2021 to present) Saracen Minerals Holdings Ltd (Sep 2018 to February 2021) (Chairman) Pilbara Minerals Limited (Jul 2016 to present) (Chairman) Redbank Copper Limited (April 2021 to present) (Chairman) Chalice Gold Limited (Feb 2007 to Sep 2018)
Darren Stralow	—	Non-Independent Non-Executive Director
Qualifications	—	BEng (Mining), GAICD, MAusIMM, GCAF (Kaplan)
Appointed to the Board	—	1 July 2015, Resigned 24 February 2021
Experience	—	Mr Stralow is a mining engineer with over 18 years of experience in the resources industry. He has held various roles in both operations and mine management and business development. After starting his career in the WA goldfields, he has held senior roles with Intrepid Mines Limited and Northern Star Resources Limited.
Internal Committees	—	Member of the Nomination & Remuneration Committee
Directorships held	—	Nil
Craig McGown	—	Independent Non-Executive Director
Qualifications	—	BCom, FCA
Appointed to the Board	—	8 February 2021, Resigned 9 June 2021
Experience	—	Mr McGown is an investment banker with over 35 years of experience consulting to companies in Australia and internationally. He holds a Bachelor of Commerce degree, has been admitted as a Fellow of the Institute of Chartered Accountants and as an Affiliate of the Financial Services Institute of Australasia. Mr McGown is an executive director of the corporate advisory business New Holland Capital Pty Ltd and prior to that appointment was the chairman of DJ Carmichael Pty Limited. Mr McGown also chairs the Harry Perkins Institute for Respiratory Health, a not-for-profit organisation focused on prevention and treatment of all forms of respiratory disease.
Internal Committees	—	Member of the Audit Committee
Directorships held	—	Essential Metals Limited (June 2008 to present) (Chairman) QMetco Limited (May 2018 to present) Sipa Resources Limited (March 2015 to present) Ouro Mining Inc (Oct 2019 to present)

Directors' Report

Company Secretary/CFO

Trevor Hart, BBus, CPA, AGIA, ACIS - Appointed 5 April 2013

Mr Hart is a Certified Practising Accountant with a Bachelor of Business in Accounting and a Chartered Secretary. He has over 25 years' experience including over 20 years in the resources and mining services industry. He has provided consulting services covering accounting, financial and company secretarial matters to various companies in these sectors. Prior to joining Venturex he has held a number of senior financial positions in other ASX listed companies.

Directors' Meetings

The following table sets out the number of Directors' meetings held during the year and the number of meetings attended by each Director while they were a Director.

	Directors' Meetings		Committee Meetings			
			Audit		Nomination & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael Blakiston	1	1	N/A	N/A	N/A	N/A
Mick McMullen	5	5	N/A	N/A	N/A	N/A
Anthony Reilly	13	13	2	2	N/A	N/A
Anthony Kiernan	11	11	2	2	1	1
Darren Stralow	9	9	N/A	N/A	1	1
Craig McGown	7	7	1	1	N/A	N/A

Corporate Structure

The Company is limited by shares that it has issued and is incorporated and domiciled in Australia. As at 30 June 2021, the Company had five subsidiaries incorporated in Australia: Venturex Sulphur Springs Pty Ltd, Venturex Pilbara Pty Ltd, Jutt Resources Pty Ltd, Juranium Pty Ltd, and CMG Gold Ltd.

Principal Activities

The principal activities of the Group during the year were resources exploration, focusing on base metals, and the progression towards the development of the Company's Sulphur Springs Copper – Zinc Project.

Operating and Financial Review

Financial Review

For the year ending 30 June 2021, the consolidated loss of the Group was $89,882,164 (2020: $3,898,716).

Review of Operations

A detailed review of operations can be found on page 2 of the annual report. At 30 June 2021, the Company had 605,182,456 quoted fully paid ordinary shares (2020: 317,546,898) and no quoted options issued over shares (2020: Nil). As at 30 June 2021 the Group held cash reserves of $16,831,391 (2020: $2,256,492).

Basic Earnings Per Share

Basic loss per share 22.65 cents (2020: 1.38 cents).

Significant Changes in the State of Affairs

In July 2020, the Group entered an Earn-in and Joint Venture Agreement with Anax Metals Ltd (formerly Aurora Minerals Ltd) (Anax) for the Whim Creek Project. In December 2020, Anax earned 40% interest in the Whim Creek Project and in January 2021 Anax earned 80% interest in the Whim Creek Project. As at 30 June 2021, the Group retains 20% interest in the Whim Creek Joint Venture.

The Group announced an extensive re-capitalisation plan In February 2021, which has positioned the Company to become a rapidly growing supplier of new-generation energy and technology materials. The strategy has seen highly regarded mining executive Bill Beament become a major shareholder, and join the Board. Highly experienced corporate lawyer Michael Blakiston and highly successful mining executive Mick McMullen have joined the Board as part of a Board restructure.

The equity raising has been structured as follows:

- A placement to raise $14m by the issue of 175,037,629 shares (completed in June 2021).
- A fully underwritten 1 for 7 Entitlement Offer to raise up to approximately $4.4m at $0.08 by the issue of up to 55,344,826 shares (completed in July 2021).
- Subscribers in the Equity Raising will receive 1 free attaching Option per 2 shares subscribed. Each Option will have an exercise price of $0.135 per Option and have a 2-year expiry date.

In March 2021, Northern Star Resources (ASX: NST) ceased to be a substantial shareholder and Mineral Resources Limited (ASX: MIN) became a substantial shareholder.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review.

Dividends

The Directors did not pay or declare any dividends during the 2021 financial year (2020: Nil).

Events after the Reporting Period

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.
- On 1 July 2021, Bill Beament was appointed as an Executive Director, on commercial terms.
- On 19 July 2021, 56,953,598 Ordinary Shares were issued at $0.08 per share under an entitlement issue, raising $4,556,288.

  On 19 July 2021, 28,477,513 Unlisted Options (VXRAW) were issued at $0.135 per share as part of the entitlement issue.

  As part of this entitlement issue 156,211 Ordinary Shares and 78,106 Unlisted Options (VXRAW) were issued to Bill Beament, 727,242 Ordinary Shares and 363,621 Unlisted Options (VXRAW) were issued to Anthony Reilly, 291,274 Ordinary Shares and 145,638 Unlisted Options (VXRAW) were issued to Trevor Hart.
- On 21 July 2021, 4,497,754 Ordinary Shares were issued at $0.08 per share under an entitlement issue shortfall, raising $359,821.

  On 21 July 2021, 2,248,877 Unlisted Options (VXRAW) were issued at $0.135 per share as part of the entitlement issue shortfall.
- On 23 July 2021, Anthony Reilly resigned as an Executive Director.
- On 26 July 2021, Bill Beament moved from Executive Director to Managing Director and Shirley In't Veld was appointed as Non-Executive Director.
- On 16 August 2021, Anax Metals Limited announced that it has completed the Additional Minimum Expenditure of $4,000,000 securing its 80% Earn-in interest in the Whim Creek Copper-Zinc project under the Earn in and Joint Venture Agreement.
- On 23 August 2021, Venturex announced a Notice for an Extraordinary General Meeting to change the name from Venturex Resources Limited to Develop Global Limited.
- On 24 August 2021, Michael Blakiston purchased 58,325 Ordinary Shares at $0.60, totalling $34,993.
- On 23 September 2021, an Extraordinary General Meeting was held to approve the name change from Venturex Resources Limited to Develop Global Limited and to issue 1,000,000 Director Options to Shirley In't Veld. All resolutions were passed on a poll and without amendment.

The following are Unlisted Performance Rights and Unlisted Options converted to Ordinary Shares after the reporting period.

Date	Type	Description	Number	Exercise Price	Value
1 Jul 2021	VXRAC	Unlisted Options	800,288	$0.100	$80,029
30 Jul 2021	VXRAW	Unlisted Options	8,467,486	$0.135	$1,143,111
30 Jul 2021	VXRAZ	Unlisted Options	4,067,797	$0.135	$549,153
30 Jul 2021	VXRAC	Unlisted Options	705,227	$0.100	$70,523
13 Aug 2021	VXRAW	Unlisted Options	5,006,579	$0.135	$675,888
13 Aug 2021	VXRAZ	Unlisted Options	345,765	$0.135	$46,678
13 Aug 2021	VXRAC	Unlisted Options	136,364	$0.100	$13,636
26 Aug 2021	VXRAW	Unlisted Options	816,424	$0.135	$110,217
26 Aug 2021	VXRAZ	Unlisted Options	7,694,916	$0.135	$1,038,814
26 Aug 2021	VXRAV [1]	Unlisted Performance Rights	597,222	-	-
20 Sep 2021	VXRAW	Unlisted Options	2,046,920	$0.135	$276,334
20 Sep 2021	VXRAZ	Unlisted Options	250,000	$0.135	$33,750

[1] 138,889 were issued to Trevor Hart.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Likely Developments

The Group will continue to advance the development of the Company's Sulphur Springs Copper – Zinc Project as part of the Company's drive to commercialise the Project and will continue exploration programs in the Pilbara, which may result in additional discoveries.

Environmental Regulation

The Group's operations are subject to significant environmental regulation under Commonwealth and State legislation. The key regulatory bodies are the Department of Water and Environmental Regulation (DWER) and the Department of Mines, Industry Regulation and Safety (DMIRS).

The Group submitted a number of reports and plans relating to the Sulphur Springs Project to regulatory authorities during the year, in compliance with statutory obligations and permitting processes.

The Whim Creek site is classified as ''possibly contaminated – investigation required'' under the State contaminated site legislation on the basis of possible, localised groundwater and soil contamination arising from historical ore processing activities. The site is also the subject of an Environmental Protection Notice (EPN) issued to the Group in December 2019, requiring a range of actions to investigate the presence of contamination and mitigate the risk of future contamination. During the year Anax Metals Limited (Anax), manager of the Whim Creek Joint Venture, has reported good and timely progress in fulfilling the EPN requirements. The Group retains a 20% interest in the Whim Creek Joint Venture under the Earn in and Joint Venture Agreement.

The Board considers that the Group has adequate systems and resources in place for the assessment and management of environmental risks and fulfilment of its environmental obligations.

Directors' Interests

Interest in Shares and Options refer to the relevant interest of each Director in the shares, rights or options over shares issued by the companies within the Group and other related body corporate as notified by the Directors to the Australian Securities Exchange in accordance with Section 205G(1) of the Corporations Act 2001, as at the date of this report.

	Ordinary Shares	Options over Ordinary Shares 15 cents	Options over Ordinary Shares 13.5 cents	Performance Rights over Ordinary Shares
Michael Blakiston	58,325	7,000,000	-	-
Mick McMullen	5,762,712	10,000,000	2,881,356	-
Shirley In't Veld	150,000	-	-	-
Bill Beament	112,050,011	140,000,000	55,478,277	-

Unissued shares under Options and Performance Rights

At the date of this report, the unissued ordinary shares of the Company under options and performance rights are as follows:

	Exercise price	Date granted	Expiry date	Number
Unlisted performance rights				
VXRAV [1]	Nil	20 Oct 20	20 Oct 27	1,935,000
Unlisted options – Share Based Payments				
VXRAAA [2]	15.0 cents	17 Jun 21	17 Jun 24	70,000,000
VXRAAB [2]	15.0 cents	17 Jun 21	17 Jun 25	70,000,000
VXRAY [1]	15.0 cents	22 Jun 21	22 Jun 24	17,000,000
Unlisted options				
VXRAC [2]	10.0 cents	26 Aug 20	15 Dec 21	2,356,680
VXRAW [2]	13.5 cents	19 Jul 21	18 Jul 23	14,388,983
VXRAZ [2]	13.5 cents	17 Jun 21	22 Jun 23	75,160,345

[1] These Options and Performance Rights expire on the earlier of their expiry date or termination of the employee's employment. Further details about share-based payments to directors and KMP are included in the remuneration report on page 18.

[2] These Options expire on their expiry date.

All unissued shares are ordinary shares of the Company.

These Options and Performance Rights do not entitle the holder to participate in any share issue of the Company and they carry no dividend or voting rights.

Shares Issued on Exercise of Performance Rights and Options

During or since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of options and performance rights as follows (there are no amounts unpaid on the shares issued):

	Number of Shares	Amount Paid on each Share
Unlisted performance rights		
VXRAV	2,484,445	Nil
2020	123,368	Nil
2019	269,583	Nil
2018	233,337	Nil
2016	40,319	Nil
Unlisted options		
VXRAC	47,135,527	10.0 cents
VXRAW	16,337,409	13.5 cents
VXRAZ	12,358,478	13.5 cents

Directors' Report

Directors' Indemnities

The Group provides Directors' and Officers' Insurance to cover legal liability and expenses for the Directors and Officers performing work on behalf of the Group.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the director's and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

Proceedings on Behalf of Company

No person has applied to the Court under section 237 of the *Corporations Act* 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act* 2001.

Non-Audit Services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Group, BDO Audit (WA) Pty Ltd, and its network firms for non-audit services provided during the year are set out below.

	$
Other assurance services – independent expert report	40,170
Total paid for non-audit services	40,170

Audited Remuneration Report

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly.

The Key Management Personnel of the Group during the year included:

Michael Blakiston	-	Non-Executive Chairman	-	Appointed 9 June 2021
Mick McMullen	-	Executive Director	-	Appointed 24 February 2021
Anthony Reilly	-	Executive Director / Interim CEO / Executive Chairman		
Anthony Kiernan	-	Non-Executive Chairman	-	Resigned 31 March 2021
Darren Stralow	-	Non-Executive Director	-	Resigned 24 February 2021
Craig McGown	-	Non-Executive Director	-	Appointed 8 February 2021, Resigned 9 June 2021
Trevor Hart	-	Company Secretary/CFO		

The remuneration report has been set out under the following main headings:

A. Remuneration Policy
B. Details of Remuneration
C. Equity Issued as Part of Remuneration
D. Shareholdings
E. Loans to Directors and Key Management Personnel
F. Employment Contracts of Directors and Key Management Personnel
G. Performance Income as a Proportion of Total Remuneration
H. Other transactions with Key Management Personnel
I. Services from Remuneration Consultants
J. Voting and comments made at the Company's 2020 Annual General Meeting

A. Remuneration Policy

Remuneration of all Executive and Non-Executive Directors and Officers of the Group is determined by the Nomination and Remuneration Committee.

The Group is committed to remunerating Senior Executives and Executive Directors in a manner that is market-competitive, consistent with "Best Practice" and supports the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the Executive's position, experience and performance, and may be satisfied via cash or equity.

Non-Executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-Executive Directors do not receive performance-based bonuses. Prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

The maximum annual aggregate non-executive directors' fee pool limit is $400,000 and was approved by shareholders at the general meeting on 23 July 2012.

Remuneration Policy versus Company Financial Performance

The Group's remuneration policy has been based on industry practice rather than the performance of the Group and takes into account the risk and liabilities assumed by the Directors and Executives as a result of their involvement in the speculative activities undertaken by the Group.

Performance Based Remuneration

The purpose of a performance bonus is to link individual rewards to the performance of the Company. The Company reviews the mechanism to determine individual performance bonuses on an annual basis. The expected outcomes of the remuneration structure are to retain and motivate Key Executives, attract high quality Management to the Company and provide performance incentives that allow Executives to share in the success of the Company.

For details of performance-based remuneration refer to Section G - Performance income as a proportion of total remuneration of the Remuneration Report.

B. Details of Remuneration

The Key Management Personnel of the Group are disclosed above.

Remuneration packages contain the following elements:

a) Short-term employee benefits - cash salary and fees, cash bonus, non-monetary benefits and other;
b) Post-employment benefits - superannuation and termination, and other;
c) Share-based payments – shares, options and performance rights granted.

The remuneration for each Director and each of the other Key Management Personnel of the Group during the year was as follows:

			Short-term employee benefits		Long-term employee benefits	Share-based payments		
			Cash salary & fees	Annual Leave [6]	Super -annuation	Options and Rights	Total	Performance Income as a Proportion of Total Remuneration
	Year	Note	$	$	$	$	$	%
Directors – Current								
Michael Blakiston	2021	1,5	5,556	-	555	214,400	220,511	-
	2020		-	-	-	-	-	-
Mick McMullen	2021	1,5	27,000	-	-	1,438,208	1,465,208	-
	2020		-	-	-	-	-	-
Anthony Reilly	2021	4,7	298,871	-	23,254	(113,472)	208,653	(54%)
	2020	4	187,510	-	17,813	50,833	256,156	20%
Directors – Former								
Anthony Kiernan	2021	2	61,644	-	5,856	-	67,500	-
	2020		82,192	-	7,808	-	90,000	-
Darren Stralow	2021	2	-	-	-	-	-	-
	2020		-	-	-	-	-	-
Craig McGown	2021	1,2	16,667	-	-	-	16,667	-
	2020		-	-	-	-	-	-
Ajanth Saverimutto	2021		-	-	-	-	-	-
	2020	3,4,7	136,993	(10,423)	-	(101,701)	24,869	(409%)
Executives								
Trevor Hart	2021	4	230,004	7,431	-	98,854	336,289	29%
	2020	4	230,004	7,440	-	13,862	251,306	6%
Total	**2021**		**639,742**	**7,431**	**29,665**	**1,637,990**	**2,314,828**	**(1%)**
	2020		636,699	(2,983)	25,621	(37,006)	622,331	(6%)

Note:

1. Commenced with the Company in the 2021 financial year.
2. Resigned from the Company in the 2021 financial year.
3. Resigned from the Company in the 2020 financial year.
4. The fair value of performance rights with market conditions are calculated at the date of grant using the Monte-Carlo simulation model, taking into account the impact of the market conditions. The fair value of performance rights with non-market conditions are calculated using the Closing Share Price on the grant date. The value disclosed is the portion of the fair value of the rights recognised as an expense in each reporting period.
5. The fair value of the options is calculated at the date of grant using the Black Scholes option-pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised as an expense in each reporting period.
6. Annual leave relates to movements in annual leave provisions during the year.
7. Negative Options and Performance Rights Remuneration and Proportion of Total Remuneration are as a result of Options or Performance Rights being cancelled during the year.

C. Equity Issued as Part of Remuneration

This section only refers to those shares, performance rights, and options issued as part of remuneration. As a result, they may not indicate all shares, performance rights, and options held by a Director or other Key Management Personnel.

C.1 Performance Rights and options over equity instruments granted as compensation.

Shares

No shares in the Company were issued to Directors and other Key Management Personnel as part of remuneration during the 2021 financial years.

Options

Options over equity instruments granted as compensation.

Options granted to Michael Blakiston	7,000,000
Options granted to Mick McMullen	10,000,000
Grant Date	9 June 2021
Vesting Date	22 June 2022
Fair Value per Option at Grant Date	$0.551
Exercise Price	$0.150
Expiry Date	22 June 2024
Number of options vested during 2020-2021	Nil

The model inputs used for Options granted to Key Management Personnel during the year included:

Share Price	$0.653
Expected Volatility (weighted average)	100%
Expected Life (weighed average)	3 years
Expected dividends	Nil
Risk free interest rate (based on government bonds)	0.11%
Vesting Conditions	1 year from issue date
Service Conditions	Exercised or forfeited if cease to be a director

All options expire on the earlier of their expiry date or termination of the individual's employment if options aren't vested. The options vest and are exercisable one year from issue date.

Performance Rights

Performance Rights over equity instruments granted as compensation.

	Number of Performance Rights Granted during 2020-2021	Vesting Conditions	Grant Date	Fair Value at Grant Date	Expiry Date
Trevor Hart	138,889	Employed at 31 Dec 2020	26.10.2020	13 cents	25.10.2022
Trevor Hart	138,889	Employed at 30 June 2021	26.10.2020	13 cents	25.10.2022
Trevor Hart	120,000	Sale or JV of Whim Creek	26.10.2020	13 cents	25.10.2022
Trevor Hart	320,000	Sulphur Springs Project Approvals	26.10.2020	13 cents	25.10.2022
Trevor Hart	160,000	1.5MT increase in resources at SS	26.10.2020	13 cents	25.10.2022
Trevor Hart	200,000	Board Discretion	26.10.2020	13 cents	25.10.2022

All performance rights expire on the earlier of their expiry date or termination of the individual's employment. The performance rights are exercisable when vesting conditions are achieved.

C.2 Exercise of performance rights and options over equity instruments granted as compensation.

Options

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

Performance Rights

During the reporting period, the following shares were issued on the conversion of performance rights previously granted as compensation.

	Number of Shares	Amount paid $/share
Trevor Hart	614,187	Nil

There are no amounts unpaid on the shares issued as a result of the conversion of the performance rights in the 2020-2021 financial year.

C.3 Details of equity incentives affecting current and future remuneration.

Details of vesting profiles of the performance rights and options held by each Key Management Personnel of the Group are detailed below.

	Instrument	Number	Grant Date	% vested in year	% forfeited in year *	Financial years in which grant vests
Michael Blakiston	Options	7,000,000	9 Jun 2021	Nil	Nil	1 Jul 2021
Mick McMullen	Options	10,000,000	9 Jun 2021	Nil	Nil	1 Jul 2021
Trevor Hart	Performance Rights	138,889	26 Oct 2020	100%	Nil	1 Jul 2020
Trevor Hart	Performance Rights	138,889	26 Oct 2020	100%	Nil	1 Jul 2020
Trevor Hart	Performance Rights	120,000	26 Oct 2020	100%	Nil	1 Jul 2020
Trevor Hart	Performance Rights	320,000	26 Oct 2020	63%	Nil	1 Jul 2022
Trevor Hart	Performance Rights	160,000	26 Oct 2020	Nil	Nil	1 Jul 2022
Trevor Hart	Performance Rights	200,000	26 Oct 2020	Nil	Nil	1 Jul 2022

* The percentage forfeited in the year represents the reduction from the maximum number of instruments available to vest due to performance criteria not being achieved.

C.4 Analysis of movements in equity instruments.

The value of performance rights or options over ordinary shares in the Company granted and exercised by each key management person during the reporting period is detailed below.

	Granted in year $ [1]	Value of rights or options exercised in year $ [2]
Michael Blakiston	$3,859,192	Nil
Mick McMullen	$5,513,132	Nil
Trevor Hart	$140,111	$59,656

[1] The value of performance rights and options granted in the year is the fair value of the performance rights and options calculated at grant date. The total value of the performance rights and options granted is included in the table above. This amount is allocated to remuneration over the vesting period.

[2] The value of performance rights and options exercised during the year is calculated at the market price of shares of the Company as at close of trading on the date the options were exercised after deducting the price paid to exercise the performance right or option.

C.5 Performance rights and options over equity instruments.

The movement during the reporting period, by number of performance rights and options over ordinary shares in the Company held, directly, indirectly, or beneficially, by each key management person, including their related parties, is as follows:

Options

	Balance at start of the year No.	Granted as Remuneration [1] No.	Other [2] No.	Exercised No.	Held at resignation date No.	Balance at end of the year No.	Vested No.	Unvested No.
Michael Blakiston	-	7,000,000	-	-	-	7,000,000	-	7,000,000
Mick McMullen	-	10,000,000	2,881,356	-	-	12,881,356	2,881,356	10,000,000
Anthony Reilly	-	-	272,728	(272,728)	-	-	-	-
Anthony Kiernan	-	-	272,727	-	272,727	-	-	-
Darren Stralow	-	-	272,727	-	272,727	-	-	-
Trevor Hart	-	-	181,818	(181,818)	-	-	-	-

[1] *Apart from listed above no other Key Management Personnel have any Options, no Options lapsed during the financial year.*

[2] *Free -attaching options received from Key Management Personnel participating in capital raisings.*

Performance Rights

	Balance at start of the year No.	Granted as Remuneration[1] No.	Exercised No.	Lapsed No.	Held at resignation date No.	Balance at end of the year No.	Vested No.	Unvested No.
Anthony Reilly	666,667	-	-	(666,667)	-	-	-	-
Trevor Hart	155,298	1,077,778	(614,187)	-	-	618,889	138,889	480,000

[1] *Apart from listed above no other Key Management Personnel have any Performance Rights.*

D. Shareholdings

The number of shares in the Company held during the financial year by each Director and other Key Management Personnel of the Group, including their personally related parties, are set out below:

	Balance at Start of the year No.	Received as Compensation No.	Options / Performance Rights Exercised No.	Net Change Other [1] No.	Held at Resignation / Termination No.	Balance at end of the year No.
Michael Blakiston	-	-	-	-	-	-
Mick McMullen	-	-	-	5,762,712	-	5,762,712
Anthony Reilly	3,917,957	-	272,727	900,000	-	5,090,684
Anthony Kiernan	3,033,948	-	-	1,045,454	4,079,402	-
Darren Stralow	1,016,668	-	-	545,454	1,562,122	-
Trevor Hart	879,270	-	796,005	363,636	-	2,038,911

[1] *On market purchases and participation in capital raisings.*

E. Loans to Directors and Key Management Personnel

There were no loans made to the Directors or other Key Management Personnel of the Group, including their personally related parties during the 2021 financial years.

F. Employment Contracts of Directors and Key Management Personnel
The following Directors and Key Management Personnel were under contract at 30 June 2021.

Name	➢ Mick McMullen
Term of Contract	➢ Service Contract (Short-term)
Commencement Date	➢ 24 February 2021 to 30 June 2021
Amount $	➢ $1,500 per day
Notice Period	➢ Employment can be terminated immediately without notice due to dishonesty, fraud, wilful disobedience, misbehaviour or breach of duty, bankruptcy, and criminal offences.
Termination Benefit $	➢ None

Name	➢ Anthony Reilly
Term of Contract	➢ Service Contract (Ongoing)
Commencement Date	➢ 30 November 2019
Amount $	➢ $20,000 per month
Notice Period	➢ Employment can be terminated immediately without notice due to dishonesty, fraud, breaches of the service agreement, bankruptcy, and criminal offences.
Termination Benefit $	➢ None

Name	➢ Trevor Hart
Term of Contract	➢ Ongoing
Commencement Date	➢ 1 November 2017
Amount $	➢ $19,163 per month (Effective 1 July 2019)
Notice Period	➢ 30 days notice by either party with or without cause.
Termination Benefit $	➢ None

G. Performance Income as a Proportion of Total Remuneration

The following table discloses the proportion of remuneration that is performance related during the 2021 financial year.

Michael Blakiston	97%
Mick McMullen	98%
Anthony Reilly	(54%)
Trevor Hart	29%

Non-Executive Directors are not entitled to receive cash performance-based remuneration.

H. Other transactions with Key Management Personnel

All transactions with related parties are made on normal commercial terms and conditions except where indicated.

During the financial year the Company paid $82,480 to New Holland Capital Pty Limited to provide Corporate advisory services, of which Craig McGown is a Director.

At the date of Craig McGown's resignation 9 June 2021, there was $13,200 in Trade and Other Payables due to New Holland Capital Pty Limited.

There were no transactions with Key Management Personnel not disclosed above.

I. Services from Remuneration Consultants

There were no remuneration consultants engaged during the 2021 financial year.

J. Voting and comments made at the Company's 2020 Annual General Meeting

Venturex Resources Ltd received more than 94% of "yes" votes on its remuneration report for the 2020 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

Directors' Report

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act* 2001 is set out on page 24.

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

Bill Beament

BILL BEAMENT
Managing Director

Dated this 29th day of September 2021

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF VENTUREX RESOURCES LIMITED

As lead auditor of Venturex Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Venturex Resources Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth, 29 September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue			
Revenue	2a	10,906	16,536
Other Income	2b	143,137	204,658
Expenses			
Administrative expenses	3	(505,886)	(527,837)
Corporate expenses	3	(269,458)	(309,748)
Directors, employees, and consultants expenses	3	(86,860,908)	(1,081,827)
Exploration and evaluation expenses	3	(387,234)	(814,235)
Depreciation expenses	3	(312,978)	(375,610)
Impairment of trade and other receivables	3	(149,886)	(6,600)
Impairment of exploration and evaluation expenses	3	(816,720)	-
Loss on sale of property, plant and equipment	3	(538,729)	-
Re-estimation of site rehabilitation provisions	4	(104,983)	(938,534)
Finance costs	4	(89,425)	(65,519)
Loss before income tax		**(89,882,164)**	**(3,898,716)**
Income tax expense	5	-	-
Loss after income tax attributable to the owners of the Group		**(89,882,164)**	**(3,898,716)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to owners of the Group		**(89,882,164)**	**(3,898,716)**
Loss per share for the year attributable to the owners of the Group			
Basic and Diluted loss per share (cents)	6	(22.65)	(1.38)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2021

	Note	2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents	8	16,831,391	2,256,492
Trade and other receivables	9	274,759	752,824
Inventories	10	4,300	23,885
Other assets	11	279,630	202,970
Total current assets		**17,390,080**	**3,236,171**
Non-current assets			
Property, plant and equipment	12	686,859	1,588,813
Right of use assets	13	101,423	39,309
Exploration and evaluation expenditure	14	27,281,840	37,002,615
Other receivables	15	11,857,233	-
Total non-current assets		**39,927,355**	**38,630,737**
Total assets		**57,317,435**	**41,866,908**
Liabilities			
Current liabilities			
Trade and other payables	16	1,302,180	1,455,241
Borrowings	17	-	2,087,869
Lease liabilities	18	103,779	40,455
Employee benefits	19	109,903	74,412
Provisions	20	5,353,700	-
Total current liabilities		**6,869,562**	**3,657,977**
Non-current liabilities			
Lease liabilities	18	-	364
Employee benefits	19	28,565	18,720
Provisions	20	14,821,541	14,309,467
Total non-current liabilities		**14,850,106**	**14,328,551**
Total liabilities		**21,719,668**	**17,986,528**
Net assets		**35,597,767**	**23,880,380**
Equity			
Issued capital	21	132,008,693	110,289,634
Reserves	22	80,108,642	228,150
Accumulated losses	21f	(176,519,568)	(86,637,404)
Total equity		**35,597,767**	**23,880,380**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2021

	Note	Issued Capital $	Share Based Compensation Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2019		**108,041,913**	**745,017**	**(82,738,688)**	**26,048,242**
Loss for the year		-	-	(3,898,716)	(3,898,716)
Total comprehensive loss for the year		**-**	**-**	**(3,898,716)**	**(3,898,716)**
Transactions with owners in their capacity as owners:					
Issue of securities	21a	1,893,012	-	-	1,893,012
Security issue costs	21a	(166,578)	-	-	(166,578)
Share based payments issued	22b	-	442,820	-	442,820
Share based payments exercised	21a, 22b	521,287	(521,287)	-	-
Share based payments forfeited	22b	-	(438,400)	-	(438,400)
		2,247,721	**(516,867)**	**-**	**1,730,854**
Balance at 30 June 2020		**110,289,634**	**228,150**	**(86,637,404)**	**23,880,380**
Loss for the year		-	-	(89,882,164)	(89,882,164)
Total comprehensive loss for the year		**-**	**-**	**(89,882,164)**	**(89,882,164)**
Transactions with owners in their capacity as owners:					
Issue of securities	21a	17,554,137	-	-	17,554,137
Security issue costs	21a	(744,950)	-	-	(744,950)
Share based payments issued	22b	-	80,360,999	-	80,360,999
Share based payments exercised	21a, 22b	360,507	(360,507)	-	-
Share based payments forfeited	22b	-	(120,000)	-	(120,000)
Options exercised	21a	4,549,365	-	-	4,549,365
		21,719,059	**79,880,492**	**-**	**101,599,551**
Balance at 30 June 2021		**132,008,693**	**80,108,642**	**(176,519,568)**	**35,597,767**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 $	2020 $
Cash flows related to operating activities			
Cash paid to suppliers and employees		(2,457,174)	(2,652,996)
Receipts from lease of camp		38,500	-
Interest received		10,914	17,793
Interest paid		(179,862)	(9,434)
Research and development tax received		-	3,313
Government stimulus and job keeper received		162,000	95,000
Net cash used in operating cash flows	28a	**(2,425,622)**	**(2,546,324)**
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(27,085)	(14,472)
Proceeds from sale of plant and equipment		150,000	1,136
Payment for exploration and evaluation expenditure		(2,553,266)	(3,942,925)
Research and development tax received		-	105,111
Net cash used in investing cash flows		**(2,430,351)**	**(3,851,150)**
Cash flows related to financing activities			
Proceeds from issue of securities		16,718,637	1,893,012
Proceeds from conversion of options into shares		3,789,819	-
Capital raising costs		(588,626)	(135,053)
Proceeds from borrowings		-	2,000,000
Repayments of borrowings		(404,955)	-
Repayments of lease liabilities		(77,965)	(70,873)
Proceeds from insurance premium funding		151,153	159,739
Repayment of insurance premium funding		(157,191)	(102,885)
Net cash provided by financing cash flows		**19,430,872**	**3,743,940**
Net increase (decrease) in cash and cash equivalents		**14,574,899**	**(2,653,534)**
Cash and cash equivalents at the beginning of the year		2,256,492	4,910,026
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	8	**16,831,391**	**2,256,492**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Note 1 - Statement of Significant Accounting Policies

Reporting Entity

The consolidated financial statements comprise Venturex Resources Limited (the "Company") and its subsidiaries, Venturex Pilbara Pty Ltd, Venturex Sulphur Springs Pty Ltd, Jutt Resources Pty Ltd, Juranium Pty Ltd, and CMG Gold Ltd, (collectively the "Group Entity" or the "Group"). Venturex Resources Limited is a listed public Company domiciled in Australia. The Company's registered office is at 91 Havelock Street, West Perth, Western Australia. The Group is a for-profit entity and is primarily involved in the exploration and development of base metals.

Basis of Accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act* 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB). They were authorised for issue by the Board of Directors on 22 September 2021.

Details of the Group's accounting policies and changes to significant accounting policies are detailed below.

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

The consolidated financial statements have been prepared on a going concern basis.

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group Entities, unless otherwise stated.

(a) Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

A list of subsidiaries is contained in Note 27 to the financial statements. All subsidiaries have a June financial year-end.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

(b) Adoption of New or Amended Accounting Standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Foreign Currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group Entities at exchange rates at the dates of the transactions.

(d) Revenue Recognition

Revenue from Contracts with Customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Notes to the Consolidated Financial Statements

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(e) Government grants

Government grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

(f) Research & Development ("R&D") incentives refundable

Refundable tax incentives are accounted for by offsetting the refund against the original expenditure, capitalised expenditure or Plant and Equipment.

(g) Finance Income and Finance Costs

The Group's finance income and finance costs include interest income, interest expense, unwinding of the discount on provisions. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) Financial Instruments

Recognition and initial measurements

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Consolidated Financial Statements

Financial assets – Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedge accounting

The group does not hold any derivative financial instruments.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

(j) Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	2021	2020
Plant and equipment	3-30 years	3-30 years
Buildings	7-20 years	7-20 years
Furniture and Fittings	8-20 years	8-20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant, and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments; and
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "loans and borrowings" in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(l) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(m) Impairment

Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on:

- financial assets measured at amortised cost; and
- contract assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs of disposal. Value in use, is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment testing is performed bi-annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

(o) Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior period. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Rehabilitation

A provision for rehabilitation is recognised if, as a result of exploration and development activities undertaken, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of restoring the affected areas contained in the Group's tenements.

Future rehabilitation costs will be reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision at each end of the reporting period. The initial estimate of rehabilitation is capitalised into the cost of the related asset and is amortised on the same basis as the related asset. Subsequent remeasurement of the provision for rehabilitation is recognised in Profit or Loss. The unwinding of the provision for rehabilitation is recognised as a finance cost.

Payroll Tax Provision

A provision for payroll tax is recognised if the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Future payroll tax costs will be reviewed bi-annually and any changes in the estimate are reflected in the present value of the payroll tax provision at each reporting period. The initial estimate of payroll tax is recognised in Profit or Loss. Subsequent remeasurement of the provision for payroll tax is recognised in Profit or Loss.

(q) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

(r) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from or payable is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cashflows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Consolidated Financial Statements

(s) Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(t) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(u) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, share options and performance rights are recognised as a deduction from equity, net of any tax effects.

(v) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimate of useful lives of assets

The estimation of the useful lives of assets has been based on Taxation Ruling TR 2020/3 and historical experience. The condition of the assets is assessed at year end and considered against the remaining useful life. Details of the useful lives of property, plant and equipment are set out in Note 1(j).

Exploration and evaluation expenditure

The exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the areas of interest or when activities in the areas of interest have not yet reached a stage which permit reasonable assessment of the existence of economically recoverable reserves.

Impairment of assets and exploration and evaluation expenditure

The Group determines whether non-current assets should be assessed for impairment based on identified impairment triggers. At each reporting date Management assesses the impairment triggers based on their knowledge and judgement.

Rehabilitation provision

The provision for rehabilitation is based on the present obligations of the estimates of the future sacrifice of economic benefits required to meet the environmental liabilities on the Group's tenements. The Group has considered the provision for rehabilitation for its exploration tenements based on reports conducted by independent consultants. The Group has estimated the increase in costs over time for rehabilitation would increase by the Consumer Price Index, and the discount value in determining the present value of the provision for rehabilitation would be the 10-year Government bond rate.

Notes to the Consolidated Financial Statements

Share-based payment transactions – performance rights and options

The Company measures the cost of equity-settled transactions with Directors, Key Management Personnel, and employees by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value at grant date for performance rights issued with a market condition are calculated using a Monte-Carlo simulation model, taking into account the impact of the market condition.

The fair values of performance rights issued with a material transaction condition are calculated using the share price on the date of issue.

The fair values of options granted are calculated at the grant date using a Black Scholes option-pricing model.

Non-market vesting conditions are included in assumptions about the number of performance rights or options that are expected to become exercisable. The employee benefit expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(w) New Accounting Standard for Application in Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Consolidated Financial Statements

Note 2 – Revenue and Other Income

	2021 $	2020 $
(a) Revenue		
- Interest income on bank deposits	10,906	16,536
	10,906	16,536
(b) Other Income		
- Rental income – Spinifex Ridge Camp	7,637	27,363
- Royalties	-	55,795
- Government Stimulus	67,500	50,000
- JobKeeper	68,000	71,500
Total other income	143,137	204,658

Note 3 - Expenses

	Note	2021 $	2020 $
Administrative expenses			
- Compliance		107,855	117,185
- Other administrative expenses		398,031	410,652
Administrative expenses		505,886	527,837
Corporate expenses			
- Auditing and taxation		44,667	44,444
- Legal cost		97,109	86,945
- Travel expenses		47,953	49,651
- Other corporate expenses		79,729	128,708
Corporate expenses		269,458	309,748
Directors, employees, and consultants' expenses			
- Directors and employee expenses		769,473	647,719
- Consultants expenses		496,736	429,689
- Share based payments	22	80,240,999	4,419
- Payroll tax	20	5,353,700	-
Directors, employees, and consultants' expenses		86,860,908	1,081,827
Exploration and evaluation expenses			
- Exploration and evaluation expenses		387,234	814,235
Exploration and evaluation expenses		387,234	814,235
Depreciation expenses			
- Depreciation expenses	12	240,310	303,227
- Depreciation expenses – Right of Use Asset	13	72,668	72,383
Depreciation expenses		312,978	375,610
Impairment expenses			
- Impairment of trade and other receivables		149,886	6,600
- Impairment of exploration and evaluation expenses	14	816,720	-
Impairment expenses		966,606	6,600
Loss on sale of property, plant and equipment			
- Loss on sale of property, plant and equipment		538,729	-
Loss on sale of property, plant and equipment		538,729	-

Note 4 - Finance Income and Finance Costs

	Note	2021 $	2020 $
Recognised in profit or loss			
Interest expense on financial liabilities measured at amortised cost (Mine Rehabilitation Provision)	20	(2,568)	(31,784)
Interest expense - borrowings		85,738	91,681
Interest expense - lease liability	18	6,255	5,622
		89,425	65,519
Re-estimation adjustment on mine rehabilitation provision	20	104,983	938,534
		104,983	938,534
Net finance costs (income) recognised in profit or loss		194,408	1,004,053

Notes to the Consolidated Financial Statements

Note 5 - Income Tax Expense

		2021 $	2020 $
(a)	**Income tax recognised in profit or loss**		
	Current tax expense	-	-
	Deferred tax expense	-	-
	Total income tax expense	-	-
(b)	*Loss before tax*	(89,882,164)	(3,898,716)
	Income tax using the domestic corporation tax rate of 30% (2020: 30%)	(26,964,649)	(1,169,615)
	Increase/(decrease) in income tax expense due to:		
	Non-deductible expenses	24,122,867	278,021
	Deductible expenses	(123,300)	(1,071,069)
	Tax losses not brought to account	2,965,082	1,962,663
	Income tax (credit) expense	-	-

(c) **Unrecognised deferred tax liabilities**

The Group has a legally enforceable right to set off current tax assets against current tax liabilities and intends to settle on a net basis. Deferred tax liabilities not brought to account, are as follows:

	2021 $	2020 $
Taxable temporary differences	1,492,848	4,651,485
	1,492,848	4,651,485

(d) **Unrecognised deferred tax assets**

The Group has not recognised deferred tax assets. This future income tax benefit will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by tax legislation;
- no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out above occur, are as follows:

	2021 $	2020 $
Deductible temporary differences	7,747,501	10,750,748
Tax losses	28,547,091	25,600,820
	36,294,592	36,351,568

(e) **Tax consolidation**

On 14 March 2012, Venturex Resources Limited, together with its 100% owned Australian subsidiaries ("Venturex Group") formed a Tax Consolidated Group with an effective date of 1 July 2009. The consolidation allows the transfer of losses and assets between group companies for income tax purposes giving the Venturex Group flexibility to commercially structure its business.

Note 6 - Loss per Share

		2021	2020
(a)	Basic and diluted loss per share (cents)	(22.65)	(1.38)
(b)	Net loss used in the calculation of basic loss per share and diluted loss per share	($89,882,164)	($3,898,716)
(c)	Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share and diluted loss per share	396,917,484	282,706,955

The Company's potential ordinary shares are not considered dilutive and accordingly the basic loss per share is the same as the dilutive loss per share.

Notes to the Consolidated Financial Statements

Note 7 - Auditor's Remuneration

	2021 $	2020 $
Audit and review of financial statements	45,422	37,213
Other assurances services – Independent Expert Report	40,170	-
	85,592	37,213

Note 8 - Cash and Cash Equivalents

	2021 $	2020 $
Cash at bank	27,382	126,622
Call deposits	16,804,009	2,129,870
Total Cash and Cash Equivalents	16,831,391	2,256,492

The financial risk management can be found in Note 33.

Note 9 - Trade and Other Receivables

	2021 $	2020 $
Trade and other receivables	637,201	759,424
Impairment of Trade and other receivables	(362,442)	(6,600)
Total Trade and Other Receivables	274,759	752,824

There are no past due trade and other receivables that are not impaired. The financial risk management can be found in Note 33.

Note 10 - Inventories

	2021 $	2020 $
Diesel Fuel	4,300	23,885
Total Inventories	4,300	23,885

Note 11 - Other Assets

	2021 $	2020 $
Prepayments	240,830	163,770
Cash backed bonds	38,800	39,200
Total Other Assets	279,630	202,970

Prepayments include prepaid expenditure for insurance, software, subscriptions, membership, and rental expenditure for the leased corporate office.

Note 12 - Property, Plant and Equipment

	2021 $	2020 $
Property, Plant and Equipment		
At cost	1,440,784	4,018,054
Accumulated depreciation	(753,924)	(2,429,241)
Total Property, Plant and Equipment	686,859	1,588,813

Movements in carrying amounts for each class of property, plant and equipment.

	2021	2020
Total Property, Plant and Equipment		
Carrying amount at the beginning of year	1,588,813	1,885,629
Additions	27,085	7,924
Disposals	(688,729)	(1,513)
Depreciation expense	(240,310)	(303,227)
Carrying amount at the end of year	686,859	1,588,813
Property		
Carrying amount at the beginning of year	20,000	20,000
Disposals	(20,000)	-
Carrying amount at the end of year	-	20,000
Buildings		
Carrying amount at the beginning of year	595,400	713,039
Depreciation expense	(117,639)	(117,639)
Carrying amount at the end of year	477,761	595,400

Notes to the Consolidated Financial Statements

Note 12 - Property, Plant and Equipment (continued)

	2021 $	2020 $
Plant and Equipment		
Carrying amount at the beginning of year	973,413	1,148,934
Additions	27,085	-
Disposals	(668,729)	(1,513)
Depreciation expense	(122,671)	(185,588)
Transfers from capital works in progress	-	11,580
Carrying amount at the end of year	209,098	973,413
Capital Works in Progress		
Carrying amount at the beginning of year	-	3,656
Additions	-	7,924
Transfers from capital works in progress	-	(11,580)
Carrying amount at the end of year	-	-

Note 13 – Right of Use Assets

	2021 $	2020 $
Right of Use Assets		
At cost	246,475	111,692
Accumulated Depreciation	(145,052)	(72,383)
Total right of use assets	101,423	39,309

Movements in carrying amounts for each class of right of use assets.

	2021 $	2020 $
Total Right of Use Assets		
Carrying amount at the beginning of year	39,309	-
Additions	134,782	111,692
Depreciation expense	(72,668)	(72,383)
Carrying amount at the end of year	101,423	39,309
Building Lease		
Carrying amount at the beginning of year	34,939	-
Additions	134,782	103,288
Depreciation expense	(68,634)	(68,349)
Carrying amount at the end of year	101,087	34,939
Office Equipment Lease		
Carrying amount at the beginning of year	4,370	-
Additions	-	8,404
Depreciation expense	(4,034)	(4,034)
Carrying amount at the end of year	336	4,370

Leases as lessee

The Group leases offices in West Perth. The lease runs for one year, with an option to renew the lease after that date. Lease payments are subject to a market review on a yearly basis.

The Group leases office equipment. The lease run for four years. Lease payments are fixed for the duration of the lease.

The Group leases equipment and storage premises. These leases are short-term. The Group has elected not to recognise right of use assets and lease liabilities for these leases.

	2021 $	2020 $
Amounts recognised in profit or loss		
Interest on lease liabilities	6,255	5,622
Amounts recognised in statement of cash flows		
Total cash outflow for leases	78,078	76,496

Notes to the Consolidated Financial Statements

Note 14 – Exploration and Evaluation Expenditure

	Note	2021	2020
Exploration & evaluation expenditure		**$**	**$**
At cost		67,449,541	76,353,596
Accumulated impairment loss		(40,167,701)	(39,350,981)
Total Exploration and Evaluation Expenditure		27,281,840	37,002,615

Movements in Carrying Amounts of exploration and evaluation expenditure.

	Note	2021	2020
Carrying amount at the beginning of year		37,002,615	33,774,248
Additions		2,543,519	3,333,477
Joint Venture receivable for rehabilitation	15	(11,857,233)	-
Rehabilitation - Increase in the discounted amount arising due to change in assumptions – JV 80%	20	419,932	-
Rehabilitation – Interest Expense – JV 80%	20	(10,273)	-
Impairment		(816,720)	-
R&D tax offset received		-	(105,110)
Carrying amount at the end of year		27,281,840	37,002,615

An impairment of $816,720 is for the remaining Whim Creek Copper-Zinc Tenement that was not included in the Whim Creek Joint Venture.

The recoverability of exploration & evaluation expenditure is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Note 15 – Other Non-Current Receivables

	2021	2020
	$	**$**
Other non-current receivables	11,857,233	-
Total other non-current receivables	11,857,233	-

Other non-current receivables include an estimate of the amount payable by the operators of the Whim Creek Joint Venture for fulfilment of rehabilitation obligations at the end of operations.

Note 16 - Trade and Other Payables

	2021	2020
	$	**$**
Trade and other payables	507,959	780,615
Accrued expenses	552,521	560,213
Insurance premium funding	105,737	111,776
Deposits received	135,963	2,637
Total Trade and Other Payables	1,302,180	1,455,241

The financial risk management can be found in Note 33.

Note 17 – Borrowings

	Note	2021	2020
		$	**$**
Borrowings		-	2,087,869
Total Borrowings		-	2,087,869
Borrowings			
Carrying amount at the beginning of year		2,087,869	-
Loan		-	2,000,000
Interest		80,425	87,869
Conversion of debt into equity	21	(1,595,045)	-
Repayment of Loan		(573,249)	-
Carrying amount at the end of year		-	2,087,869

Terms and repayment schedule

				30 Jun 2021		30 Jun 2020	
	Currency	**Nominal Interest rate**	**Year of maturity**	**Face Value**	**Carrying Amount**	**Face Value**	**Carrying Amount**
Borrowings	AUD	8%	2021	-	-	$2,000,000	$2,087,869
Borrowings	AUD	10%	2021	$1,164,500	-	-	-

Notes to the Consolidated Financial Statements

Note 17 – Borrowings (continued)

The Company entered into a binding Loan Agreement for $2,000,000, Northern Star Resources Limited ("Northern Star") in the financial year ending 30 June 2020. The loan is unsecured, with a twelve-month term and accrues interest at the rate of 8% per annum.

The loan is repayable in cash or at Northern Star's election by conversion to Venturex shares:

- at the same issue price as any rights issue or placement conducted by Venturex before the loan has been repaid, or in the absence of a capital raising,
- at an issue price equal to the 10-day volume weighted average price (VWAP) of Venturex shares prior to the date on which notice of repayment is given.

In July 2020 the loan was partially repaid by converting $30,000 of the original loan into Venturex shares (545,454 shares issued).

In August 2020 the loan was partially repaid by converting $805,500 of the original loan into Venturex shares (14,645,454 shares issued). The interest on the original loan was repaid. Venturex extended the Loan Agreement for a period of six months and accrued interest at the rate of 10% per annum.

In March 2021 the loan was paid out by converting $759,545 of the loan into Venturex shares (7,595,454 shares issued). The interest and remaining principal was paid in full.

The financial risk management can be found in Note 33.

Note 18 – Lease Liabilities

	Note	2021 $	2020 $
Lease Liabilities - current	a	103,779	40,455
Lease Liabilities – non-current	b	-	364
Total Lease Liabilities		103,779	40,819
a Lease Liabilities - current			
Carrying amount at the beginning of year		40,455	-
Loan		134,783	75,360
Interest		6,255	5,622
Repayment of Loan		(78,078)	(76,495)
Reclassification from current to non-current		364	35,968
Carrying amount at the end of year		103,779	40,455
b Lease Liabilities – non-current			
Carrying amount at the beginning of year		364	-
Loan		-	36,332
Reclassification from current to non-current		(364)	(35,968)
Carrying amount at the end of year		-	364

Terms and repayment schedule

				30 Jun 2021		30 Jun 2020	
	Currency	Nominal Interest rate	Year of maturity	Face Value	Carrying Amount	Face Value	Carrying Amount
Lease Liabilities	AUD	8%	2020/2021	-	-	$100,232	$40,819
Lease Liabilities	AUD	8%	2021/2022	$143,187	$103,779	-	-

Lease liabilities are payable as follows.

	Future minimum lease payments $	Interest $	Present value of minimum lease payments $
2021			
Less than one year	96,629	7,150	103,779
Between one and five years	-	-	-
More than five years	-	-	-
	96,629	7,150	103,779
2020			
Less than one year	39,687	768	40,455
Between one and five years	364	-	364
More than five years	-	-	-
	40,051	768	40,819

Notes to the Consolidated Financial Statements

Note 19 - Employee Benefits

	2021 $	2020 $
Total Employee Benefits		
Current	109,903	74,412
Non-current	28,565	18,720
	138,468	93,132
Annual Leave - current		
Opening balance at beginning of year	74,412	58,844
Additional provisions raised during year	63,931	73,374
Amounts used	(28,440)	(57,806)
Balance at end of the year	109,903	74,412
Long Service Leave – non-current		
Opening balance at beginning of year	18,720	18,150
Additional provisions raised during year	9,845	570
Balance at end of the year	28,565	18,720

Note 20 - Provisions

	Note	2021 $	2020 $
Total Provisions			
Current	a	5,353,700	-
Non-current	b	14,821,541	14,309,467
		20,175,241	14,309,467
a Payroll Tax – current			
Opening balance at beginning of year		-	-
Increase in payroll tax provision		5,353,700	-
Balance at end of the year		5,353,700	-

Payroll Tax
A provision for payroll tax has been recognised in relation to the issuing of Options to Directors and Consultants. The details of options issued can be found in Note 22

	Note	2021 $	2020 $
b Mine Rehabilitation – non-current			
Opening balance at beginning of year		14,309,467	13,402,717
Increase in the discounted amount arising due to change in assumptions -JV 20%	4	104,983	938,534
Increase in the discounted amount arising due to change in assumptions -JV 80%	14	419,932	-
Interest Expense (JV 20%)	4	(2,568)	(31,784)
Interest Expense (JV 80%)	14	(10,273)	-
Balance at end of the year		14,821,541	14,309,467

Mine Rehabilitation
In accordance with State government legislative requirements, a provision for mine rehabilitation has been recognised in relation to the Group's interest in the Whim Creek Mine. The provision has been offset by a receivable from Anax Metals Ltd recognising the contractual requirement to rehabilitate the site. (Refer Note 15)

The fair value of the mine rehabilitation model inputs used are as follows:

	2021	2020
Inflation Rate – CPI	2.04%	1.01%
Discount Rate	1.52%	0.92%
Estimated commencement of outflow	1st Quarter 28	1st Quarter 28

Note 21 – Capital and Reserves

	Note	2021 $	2020 $
Ordinary shares fully paid	(a)	132,008,693	110,289,634
Share based payment reserve	22	80,108,642	228,150
		212,117,335	110,517,784

Notes to the Consolidated Financial Statements

Note 21 – Capital and Reserves (continued)

(a) Ordinary Shares fully paid

		2021 No.	2021 $	2020 No.	2020 $
At the beginning of reporting period		317,546,898	110,289,634	279,862,648	108,041,913
Shares issued	i	239,603,501	17,554,137	34,418,400	1,893,012
Exercise of Performance Rights – Shares issue	ii	2,538,409	360,507	3,265,850	521,287
Exercise of Options – Shares issued	iii	45,493,648	4,549,365	-	-
Transaction costs relating to share issues		-	(744,950)	-	(166,578)
At end of the reporting period		605,182,456	132,008,693	317,546,898	110,289,634

(i) **Shares Issued**

2021	Details	No.	Issue Price $	$
20-Jul-20	Shares issued under Share Purchase Plan	36,504,484	0.055	2,007,750
20-Jul-20	Shares issued conversion of debt to equity	545,454	0.055	30,000
23-Jul-20	Shares issued under Share Purchase Plan	1,818,180	0.055	100,000
17-Aug-20	Shares issued under institutional placement	11,052,300	0.055	607,877
17-Aug-20	Shares issued conversion of debt to equity	14,645,454	0.055	805,500
17-Jun-21	Shares issued under placement	175,037,629	0.080	14,003,010
		239,603,501		17,554,137

2020	Details	No.	Issue Price $	$
17-Jun-20	Shares issued under institutional placement	34,418,400	0.055	1,893,012
		34,418,400		1,893,012

(ii) **Exercise of Performance Rights – Shares issued**

2021	Details	No.	Issue Price $	$
31-Jul-20	Shares issued exercise of performance rights	250,162	0.205	51,283
31-Jul-20	Shares issued exercise of performance rights	123,368	0.102	12,645
01-Sep-20	Shares issued exercise of performance rights	40,319	0.119	4,800
01-Sep-20	Shares issued exercise of performance rights	200,003	0.195	39,000
01-Sep-20	Shares issued exercise of performance rights	4,000	0.235	940
20-Oct-20	Shares issued exercise of performance rights	33,334	0.195	6,500
15-Mar-21	Shares issued exercise of performance rights	1,887,223	0.130	245,339
		2,538,409		360,507

2020	Details	No.	Issue Price $	$
18-Dec-19	Shares issued exercise of performance rights	2,666,667	0.150	401,169
27-Feb-20	Shares issued exercise of performance rights	266,669	0.195	52,000
27-Feb-20	Shares issued exercise of performance rights	296,425	0.205	60,767
18-Mar-20	Shares issued exercise of performance rights	16,668	0.195	3,250
18-Mar-20	Shares issued exercise of performance rights	15,421	0.205	3,161
18-Mar-20	Shares issued exercise of performance rights	4,000	0.235	940
		3,265,850		521,287

(iii) **Exercise of Options – Shares issued**

2021	Details	No.	Issue Price $	$
30-Oct-20	Shares issued exercise of options	908,332	0.100	90,833
18-Nov-20	Shares issued exercise of options	1,115,950	0.100	111,595
04-Dec-20	Shares issued exercise of options	981,700	0.100	98,170
18-Dec-20	Shares issued exercise of options	1,076,578	0.100	107,658
22-Jan-21	Shares issued exercise of options	567,264	0.100	56,726
02-Mar-21	Shares issued exercise of options	10,495,375	0.100	1,049,538
05-Mar-21	Shares issued exercise of options	5,491,395	0.100	549,140
05-Mar-21	Shares issued exercise of options	454,545	0.100	45,455
16-Mar-21	Shares issued exercise of option debt to equity	7,595,454	0.100	759,545
19-Mar-21	Shares issued exercise of options	2,932,923	0.100	293,292
19-Mar-21	Shares issued exercise of options	154,547	0.100	15,455
01-Apr-21	Shares issued exercise of options	3,605,228	0.100	360,523
07-May-21	Shares issued exercise of options	5,083,374	0.100	508,337
03-Jun-21	Shares issued exercise of options	907,810	0.100	90,781
15-Jun-21	Shares issued exercise of options	2,232,264	0.100	223,226
16-Jun-21	Shares issued exercise of options	1,890,909	0.100	189,091
		45,493,648		4,549,365

2020
No Shares were issued as a result of the exercise of Options in the financial year 2020.

On 26 August 2020, 880,000 Ordinary Shares that were escrowed, were released from escrow.

Note 21 – Capital and Reserves (continued)

(b) Unlisted Options

2021	Exercise Price $	Expiry Date	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at end of year No.
VXRAC Options	0.100	15-Dec-21	-	49,492,207	(45,493,648)	-	3,998,559
VXRAY Options	0.150	22-Jun-24	-	17,000,000	-	-	17,000,000
VXRAZ Options	0.135	22-Jun-23	-	87,518,823	-	-	87,518,823
VXRAAA Options	0.150	17-Jun-24	-	70,000,000	-	-	70,000,000
VXRAAB Options	0.150	17-Jun-25	-	70,000,000	-	-	70,000,000
			-	294,011,030	(45,493,648)	-	248,517,382

There were no unlisted Options during the financial year ending 30 June 2020.

(c) Terms and conditions of equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a Shareholder meeting of the Company.

Options and Performance Rights

Options and Performance Rights do not have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Options and Performance Rights do not entitle their holder to vote at a Shareholder meeting of the Company.

Shares allotted pursuant to an exercise of Options or Performance Rights shall rank from the date of allotment, equally with existing shares of the Company in all respects.

(d) Capital Management

Management controls the capital of the Group in order to ensure that the Group can fund its exploration and development operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to Shareholders and share issues.

There have been no changes in the strategy adopted by Management to control the capital of the Group since the prior year.

(e) Share based payment reserve

The share-based payment reserve is used to recognise the fair value of Performance Rights and Options issued but not exercised.

(f) Accumulated losses

Movements in accumulated losses were as follows:	2021 $	2020 $
At the beginning of reporting period	(86,637,404)	(82,738,688)
Net (loss) for the year	(89,882,164)	(3,898,716)
At end of the reporting period	(176,519,568)	(86,637,404)

Note 22 - Share-Based Payments Reserve

Unlisted Performance Rights and Options	Note	2021 $	2020 $
At beginning of the reporting period		228,150	745,017
Unlisted Performance Rights			
Expensed during the year	b(i)	415,226	442,820
Exercised	b(ii)	(360,507)	(521,287)
Expired	b(iii)	(120,000)	(438,400)
Unlisted Options			
Expensed during the year	b(i)	79,945,773	-
At end of the reporting period		80,108,642	228,150

Notes to the Consolidated Financial Statements

Note 22 - Share-Based Payments Reserve (continued)

(a) Details of Unlisted Performance Rights and Options for Directors, Key Management Employees, Employees and Contractors during the year are as follows:

	Grant Date	Expiry Date	Fair Value	Value at Grant Date
Unlisted Performance Rights			$	$
2016 LTI	04-Mar-16	04-Mar-22	0.0036	16,800
2018 LTI MD	17-Aug-18	16-Aug-20	0.1800	180,000
2018 LTI MD	17-Aug-18	16-Aug-20	0.1327	221,167
2018 LTI MD	17-Aug-18	16-Aug-20	0.1169	194,833
2018 LTI ED	17-Aug-18	16-Aug-20	0.1800	120,000
2018 LTI	10-Aug-18	09-Aug-25	0.1950	260,001
2019 LTI	26-Feb-19	26-Feb-26	0.2350	9,400
2019 LTI a	26-Jul-19	25-Jul-26	0.2050	255,713
2020 LTI	07-Feb-20	06-Feb-27	0.1025	25,290
VXRAV	26-Oct-20	25-Oct-27	0.1300	574,528
Unlisted Options				
VXRAY	09-Jun-21	22-Jun-24	0.5513	9,372,324
VXRAAA	09-Jun-21	17-Jun-24	0.5513	38,591,922
VXRAAB	09-Jun-21	17-Jun-25	0.5672	39,701,244

(b) Changes in Unlisted Performance Rights and Options for Directors, Key Management Employees, Employees and Contractors during the year are as follows:

2021	Balance at beginning of year $	Expensed during the year (i) $	Exercised during the year (ii) $	Expired during the year (iii) $	Balance at end of year $	To Expense in future periods $
Unlisted Performance Rights						
2016 LTI	4,800	-	(4,800)	-	-	-
2018 LTI ED	113,472	6,528	-	(120,000)	-	-
2018 LTI	45,500	-	(45,500)	-	-	-
2019 LTI	450	490	(940)	-	-	-
2019 LTI a	51,283	-	(51,283)	-	-	-
2020 LTI	12,645	-	(12,645)	-	-	-
VXRAV	-	408,208	(245,339)	-	162,869	166,320
	228,150	415,226	(360,507)	(120,000)	162,869	166,320
Unlisted Options						
VXRAY	-	1,652,608	-	-	1,652,608	7,719,716
VXRAAA	-	38,591,922	-	-	38,591,922	-
VXRAAB	-	39,701,243	-	-	39,701,243	-
	-	79,945,773	-	-	79,945,773	7,719,716
Total	228,150	80,360,999	(360,507)	(120,000)	80,108,642	7,886,036

2020	Balance at beginning of year $	Expensed during the year (i) $	Exercised during the year (ii) $	Expired during the year (iii) $	Balance at end of year $	To Expense in future periods $
Unlisted Performance Rights						
2016 LTI	4,800	-	-	-	4,800	-
2018 LTI ED	51,740	61,732	-	-	113,472	6,528
2018 LTI MD	180,000	-	(180,000)	-	-	-
2018 LTI MD	221,166	-	(221,166)	-	-	-
2018 LTI MD	101,702	34,988	-	(136,690)	-	-
2018 LTI	182,947	58,849	(55,251)	(141,045)	45,500	-
2019 LTI	2,662	6,248	(940)	(7,520)	450	490
2019 LTI a	-	255,713	(63,930)	(140,500)	51,283	-
2020 LTI	-	25,290	-	(12,645)	12,645	-
Total	745,017	442,820	(521,287)	(438,400)	228,150	7,018

Notes to the Consolidated Financial Statements

Note 22 - Share-Based Payments Reserve (continued)

2021	Exercise Price $	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at resignation No.	Balance at end of year No.
Unlisted Performance Rights							
2016 LTI	Nil	40,320	-	(40,320)	-	-	-
2018 LTI ED	Nil	666,667	-	-	(666,667)	-	-
2018 LTI	Nil	233,333	-	(233,333)	-	-	-
2019 LTI	Nil	4,000	-	(4,000)	-	-	-
2019 LTI a	Nil	250,162	-	(250,162)	-	-	-
2020 LTI	Nil	123,368	-	(123,368)	-	-	-
VXRAV	Nil	-	4,419,445	(1,887,223)	-	-	2,532,222
		1,317,850	4,419,445	(2,538,406)	(666,667)	-	2,532,222
Unlisted Options							
VXRAY	0.15c	-	17,000,000	-	-	-	17,000,000
VXRAAA	0.15c	-	70,000,000	-	-	-	70,000,000
VXRAAB	0.15c	-	70,000,000	-	-	-	70,000,000
		-	157,000,000	-	-	-	157,000,000
Total		1,317,850	161,419,445	(2,538,406)	(666,667)	-	159,532,222

2020	Exercise Price $	Balance at beginning of year No.	Issued during the year No.	Exercised during the year No.	Expired during the year No.	Balance at resignation No.	Balance at end of year No.
Unlisted Performance Rights							
2016 LTI	Nil	40,320	-	-	-	-	40,320
2018 LTI ED	Nil	666,667	-	-	-	-	666,667
2018 LTI MD	Nil	4,333,334	-	-	(1,666,667)	2,666,667	-
2018 LTI	Nil	1,266,671	-	(283,337)	(750,001)	-	233,333
2019 LTI	Nil	40,000	-	(4,000)	(32,000)	-	4,000
2019 LTI a	Nil	-	1,247,382	(311,845)	(685,375)	-	250,162
2020 LTI	Nil	-	246,735	-	(123,367)	-	123,368
Total		6,346,992	1,494,117	(599,182)	(3,257,410)	2,666,667	1,317,850

(c) Terms and conditions of Unlisted Performance Rights

- **2016 LTI**- A total of 466,667 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 4 March 2016, vesting on 31 January 2018. These performance rights will be assessed against a performance milestone based on the relative rating of the Total Shareholder Return ("TSR") for the Company against the TSR's of a comparator peer group. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

- **2018 LTI ED** - A total of 666,667 unlisted performance rights were granted to Directors on 17 August 2018. These performance rights will vest on the Company entering a "Material Transaction". A Material Transaction is defined as VXR entering into an unconditional agreement with a third party to dispose of 50% interest in the Sulphur Springs Project or a takeover bid for not less than 50.1% or another entity to control the composition of the Board or upon VXR raising sufficient money to develop the Sulphur Spring Project. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

- **2018 LTI MD** - A total of 4,333,334 unlisted performance rights were granted to Directors on 17 August 2018. 1,000,000 will vest upon the completion of a drilling program by 3 January 2019, 1,666,667 vest on the completion of a BFS or the date that the price of a share is 45 cents, with Share price to be calculated based on the VWAP of Shares which have traded over a period of 45 consecutive trading days, and 1,666,667 vest when the Company raises sufficient funds to develop the Sulphur Springs Project or the date that the price of a Share is 56.25 cents, with Share price to be calculated based on the VWAP of Shares which have traded over a period of 45 consecutive trading days. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

Note 22 - Share-Based Payments Reserve (continued)

- **2018 LTI** - A total of 1,333,339 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 10 August 2018, 50% vesting on 09 August 2019, 50% vesting on 9 February 2020, subject to being in the service of the company on the vesting date. These Performance Rights have the following performance milestones, Environmental Permitting, Exploration Success, Positive BFS, and Financing, to be tested 12 months after the date of issue. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

- **2019 LTI** - A total of 40,000 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 26 February 2019, 50% vesting on 26 February 2020, 50% vesting on 26 August 2020, subject to being in the service of the company on the vesting date. These Performance Rights have the following performance milestones, Environmental Permitting, Exploration Success, Financing, or the date that the price of a share is 30 cents, with Share price to be calculated based on the VWAP of Shares which have traded over a period of 30 consecutive trading days, to be tested 12 months after the date of issue. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

- **2019 LTI a** - A total of 1,247,382 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 26 July 2019, 25% vesting on 31 December 2019, 25% vesting on 30 June 2020, and 50% vesting on commencement of construction at Sulphur Springs, subject to being in the service of the company on the vesting date. The vesting conditions for 30 June 2020 were not met. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

- **2020 LTI** - A total of 246,735 unlisted performance rights were granted to Key Management Personnel, Employees and Contractors on 07 February 2020, 25% vesting on 31 December 2019, 25% vesting on 30 June 2020, and 50% vesting on commencement of construction at Sulphur Springs, subject to being in the service of the company on the vesting date. The vesting conditions for 30 June 2020 were not met. As at 30 June 2021 there are no remaining performance rights that have not exercised or expired.

- **VXRAV** - On 26 October 2020, 4,419,445 unlisted performance rights were granted to Key Management Personnel and Employees, 14% vesting on 31 December 2020 subject to being in the service of the Group on the vesting date, 14% vesting on 30 June 2021 subject to being in the service of the Group on the vesting date, 72% vesting on or before 25 October 2022 subject to the following conditions being achieved, the sale or joint venture of Whim Creek, obtaining Sulphur Springs Project Approvals, an increase in Sulphur Springs resources and at the Board discretion. The probability of achieving the non-market conditions as at 30 June 2021 is currently estimated to be 100%.

(d) Terms and conditions of Unlisted Options

- **VXRAY** - A total of 17,000,000 unlisted options were granted to Key Management Personnel on 9 June 2021, 100% vest on 22 June 2022. The unlisted options expire on 22 June 2024. The exercise price of the unlisted options is $0.15.

- **VXRAAA** - A total of 70,000,000 unlisted options were granted to Consultants on 9 June 2021, 100% vest on 17 June 2021. The unlisted options expire on 17 June 2024. The exercise price of the unlisted options is $0.15.

- **VXRAAB** - A total of 70,000,000 unlisted options were granted to Consultants on 9 June 2021, 100% vest on 17 June 2021. The unlisted options expire on 17 June 2025. The exercise price of the unlisted options is $0.15.

Notes to the Consolidated Financial Statements

Note 22 - Share-Based Payments Reserve (continued)

(e) Expenses Arising from Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	2021 $	2020 $
Unlisted Performance Rights		
Compensation to Directors & Key Management Personnel	105,381	161,688
Compensation to Employees	309,845	281,132
Exercise of Performance Rights Issued to Directors	(90,658)	(432,169)
Exercise of Performance Rights Issued to Employees	(269,849)	(89,118)
Expiry of Performance Rights Issued to Directors	(120,000)	(169,190)
Expiry of Performance Rights Issued to Employees	-	(269,210)
Total Unlisted Performance Rights	(65,281)	(516,867)
Unlisted Options		
Compensation to Directors & Key Management Personnel	1,652,608	-
Compensation to Consultants	78,293,165	-
Total Unlisted Options	79,945,773	-
Total Share Based Payment Transactions	79,880,492	(516,867)

Note 23 - Fair Value of Unlisted Performance Rights and Options Granted

Unlisted Performance Rights

Unlisted Performance Rights with Market conditions

The fair value of performance rights granted with market conditions are calculated at the grant date using the Monte Carlo simulation model, taking into account the impact of the market condition. There are no performance rights with market conditions for the financial year 2021 or 2020.

Unlisted Performance Rights with Material Transactions conditions

The fair values of performance rights granted with a Material Transaction condition are calculated using the share price on the date of issue.

Unlisted Options

The fair values of options granted are calculated at the grant date using a Black Scholes option-pricing model. The Black Scholes option-pricing has been used as it is complicated to fair value the service.

The model inputs used for Options granted to Key Management Personnel during the year included:

	3 Year Expiry
Options granted to Michael Blakiston	7,000,000
Options granted to Mick McMullen	10,000,000
Total fair value of Options granted to Michael Blakiston	$3,859,192
Total fair value of Options granted to Mick McMullen	$5,513,132
Fair Value	$0.551
Share Price	$0.653
Exercise Price	$0.150
Expected Volatility (weighted average)	100%
Expected Life (weighed average)	3 years
Expected dividends	Nil
Risk free interest rate (based on government bonds)	0.11%
Vesting Conditions	1 year from issued date
Service Conditions	Exercised or forfeited if cease to be a director

The model inputs used for Options granted to Consultants during the year included:

	3 Year Expiry	4 Year Expiry
Options granted to Bill Beament	70,000,000	70,000,000
Total Fair Value of Options granted to Bill Beament	$38,591,922	$39,701,244
Fair Value	$0.551	$0.567
Share Price	$0.653	$0.653
Exercise Price	$0.150	$0.150
Expected Volatility (weighted average)	100%	100%
Expected Life (weighed average)	3 years	4 years
Expected dividends	Nil	Nil
Risk free interest rate (based on government bonds)	0.11%	0.11%
Vesting Conditions	When issued	When issued
Service Conditions	N/A	N/A

Notes to the Consolidated Financial Statements

Note 23 - Fair Value of Unlisted Performance Rights and Options Granted (continued)

There were no Options granted to Key Management Personnel or Consultants during the 2020 financial year.

A summary of unlisted performance rights and options granted and a summary of unlisted performance rights and options outstanding at the end of the year are detailed in Note 22.

Note 24 - Capital Commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met, or the appropriate exemptions have been granted. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements. Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2021 $	2020 $
- not later than 12 months	780,725	1,230,281
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	780,725	1,230,281

The exploration expenditure commitments have decreased due to the Whim Creek Joint Venture and Venturex being free carried through to decision to mine.

Note 25 - Contingencies

The Group's contingencies are as follows:

- As part of the acquisition of Venturex Sulphur Springs Pty Ltd, Venturex included as part of the purchase consideration the grant of zinc off-take rights to Toho Zinc capped at 230,000t of zinc in zinc concentrate from Sulphur Springs (or Venturex's other Pilbara Operations) on international benchmark terms. On 19 March 2019, Venturex modified the terms with Toho Zinc to defer its existing offtake for 5 years and increase tonnes to 280,000t of zinc in zinc concentrate.
- As part of the acquisition of Venturex Sulphur Springs Pty Ltd, Venturex included as part of the purchase consideration the granting of a capped royalty of $2.00 per dry metric tonne for any ore mined and processed from the tenements, capped at $3.67m.
- As part of the acquisition of the Kangaroo Caves and Panorama Tenements, Venturex included as part of the purchase consideration the granting of an uncapped royalty of $2.00 per dry metric tonne for any ore mined and processed from the tenements.
- As part of the Whim Creek Site being historically classified as a 'possibly contaminated' site (2010) and the heavy rainfall associated with the passage of cyclone Veronica in March 2019, this has resulted in DWER making a revised classification to ''possibly contaminated – investigation required'' and requested further investigations to a prescribed standard and a comprehensive report of investigations, monitoring data and risk assessments for the site and downstream of the site. In addition, DWER issued an Environmental Protection Notice (EPN) regarding the operations of the Whim Creek Copper Project. The Company and Anax Metals Ltd (Anax) (manager of the Whim Creek Joint Venture) have entered into arrangements to investigate, control, and prevent any potential emissions from the site, in fulfilment of the EPN requirements. There is a potential cost in the future however it cannot be quantified at present.

The following contingent liability has been included in the Whim Creek Joint Venture. Anax have assumed all liability with the Aeris Contract detailed below, as per the JV agreement announcement on 21 July 2020.

- The acquisition of Venturex Pilbara Pty Ltd on 1 February 2010, resulted in Venturex including as part of the purchase consideration, a contingent liability. This is based upon an announcement of the Company's intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek. Venturex will issue such number of shares equal to $3,000,000 divided by the 30-day volume weighted average trading price of the Company's shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. This is subject to receipt of all necessary Shareholder approvals. If approval is not obtained, Venturex will instead pay the amount of $3,500,000 cash. A deed of variation was entered into, and a royalty is payable of $30 per tonne of contained Copper Metal for any additional material added to the Heap Leach Dumps after 1 March 2016.

Notes to the Consolidated Financial Statements

Note 25 – Contingencies (continued)

The following contingent liabilities have been included in the Whim Creek Joint Venture. As at 30 June 2021, Anax has assumed 80% of these contingent liabilities, as per the JV agreement announcement on 21 July 2020.

- As part of the termination of a Joint Venture Agreement, Venturex granted a royalty of 2.4% of the total value of minerals mined from the Liberty Indee tenements. The total value of minerals is to be calculated in accordance with the Mining Act and by the Department of Mines, Industry Regulation and Safety to calculate the State Royalty.
- As part of a Partial Surrender Agreement a royalty of 4% on net smelter return (Au and Ag) is payable for M47/443.
- As part of a Sale and Option Agreement a royalty of 2.5% of net profit on production greater than 1mt of ore is payable for M47/323 & M 47/324.

The contingencies will only become payable if favourable economic and infrastructure conditions exist to justify the mining and processing of the ore. These conditions are influenced by numerous external factors for which there is no certainty, and therefore, the Group has made no provision in its account for these potential contingent liabilities.

Note 26 - Operating Segments

The Board of Directors, who are the chief operating decision makers, has identified one reportable segment from a geographical prospective with the mineral exploration segments being the Australian segments.

Management assesses the performance of the operating segments based on a measure of exploration and evaluation expenditure for each geographical area. The measure excludes items such as the effects of share-based payments expenses, interest income and corporate expenses, as these activities are centralised.

	2021 $	2020 $
Segment revenue		
Segment other income	-	-
Segment loss		
Total segment loss	(3,672,035)	(3,467,772)
Inter-segment loss	-	-
Net segment loss	(3,672,035)	(3,467,772)
Total segment assets	57,317,435	41,866,908
Total segment liabilities	(21,719,668)	(17,986,528)

Reconciliation of segment result to Group net loss before tax is provided as follows:

	Note	2021 $	2020 $
Net segment loss		(3,672,035)	(3,467,772)
Corporate items:			
Interest revenue	2	10,906	16,536
Other Revenue	2	143,137	204,658
Employee and Directors expense		(86,364,172)	(652,138)
Net loss before tax from continuing operations		(89,882,164)	(3,898,716)

Note 27 - Controlled Entities

	Country of Incorporation	Percentage Owned (%)* 2021	2020
Company:			
Venturex Resources Limited	Australia		
Subsidiaries of Venturex Resources Limited:			
Jutt Resources Pty Ltd	Australia	100	100
Juranium Pty Ltd	Australia	100	100
CMG Gold Ltd	Australia	100	100
Venturex Pilbara Pty Ltd	Australia	100	100
Venturex Sulphur Springs Pty Ltd	Australia	100	100

* Percentage of voting power is in proportion to ownership.

Notes to the Consolidated Financial Statements

Note 28 - Cash Flow Information

(a) Reconciliation of Cash Flow from Operating Activities

	Note	2021 $	2020 $
Loss for the year		(89,882,164)	(3,898,716)
Adjustments for:			
Depreciation expense	12	240,310	303,227
Depreciation expense – right of use asset	13	72,668	72,383
Impairment of trade and other receivables		140,878	6,600
Impairment of exploration and evaluation expenditure	14	816,720	-
Interest from other parties		(87,869)	84,057
Share based payment expense		80,240,999	4,420
Re-estimation of rehabilitation provision	20	104,983	938,534
Unwind of discount on rehabilitation	20	(2,568)	(31,784)
Net Loss on sale of plant & equipment		538,729	377
Changes In:			
Trade and other receivables		249,903	33,695
Inventories		19,586	2,260
Other current assets		(76,661)	(49,956)
Trade and other payables		(166,594)	(27,558)
Employee provisions		675	16,137
Other provisions		5,358,640	-
Lease liabilities		6,143	-
Cash flow used in operations		(2,425,622)	(2,546,324)

(b) **Non-Cash Financing and Investing Activities**

Share and Option Issues

Details in regard to the conversion of debt to equity during the year ended 30 June 2021 and 30 June 2020 are in Note 17 and Note 21.

These are no other shares and options issued that are not reflected in the Cash Flow Information for the year ended 30 June 2021 and 30 June 2020.

Note 29 - Events after the Reporting Period

- The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.
- On 1 July 2021, Bill Beament was appointed as an Executive Director, on commercial terms.
- On 19 July 2021, 56,953,598 Ordinary Shares were issued at $0.08 per share under an entitlement issue, raising $4,556,288.

  On 19 July 2021, 28,477,513 Unlisted Options (VXRAW) were issued at $0.135 per share as part of the entitlement issue.

  As part of this entitlement issue 156,211 Ordinary Shares and 78,106 Unlisted Options (VXRAW) were issued to Bill Beament, 727,242 Ordinary Shares and 363,621 Unlisted Options (VXRAW) were issued to Anthony Reilly, 291,274 Ordinary Shares and 145,638 Unlisted Options (VXRAW) were issued to Trevor Hart.
- On 21 July 2021, 4,497,754 Ordinary Shares were issued at $0.08 per share under an entitlement issue shortfall, raising $359,821.

  On 21 July 2021, 2,248,877 Unlisted Options (VXRAW) were issued at $0.135 per share as part of the entitlement issue shortfall.
- On 23 July 2021, Anthony Reilly resigned as an Executive Director.
- On 26 July 2021, Bill Beament moved from Executive Director to Managing Director and Shirley In't Veld was appointed as Non-Executive Director.
- On 16 August 2021, Anax Metals Limited announced that it has completed the Additional Minimum Expenditure of $4,000,000 securing its 80% Earn-in interest in the Whim Creek Copper-Zinc project under the Earn in and Joint Venture Agreement.
- On 23 August 2021, Venturex announced a Notice for an Extraordinary General Meeting to change the name from Venturex Resources Limited to Develop Global Limited.
- On 24 August 2021, Michael Blakiston purchased 58,325 Ordinary Shares at $0.60, totalling $34,993.
- On 23 September 2021, an Extraordinary General Meeting was held to approve the name change from Venturex Resources Limited to Develop Global Limited and to issue 1,000,000 Director Options to Shirley In't Veld. All resolutions were passed on a poll and without amendment.

Notes to the Consolidated Financial Statements

Note 29 - Events after the Reporting Period (continued)

The following are Unlisted Performance Rights and Unlisted Options converted to Ordinary Shares after the reporting period.

Date	Type	Description	Number	Exercise Price	Value
1 Jul 2021	VXRAC	Unlisted Options	800,288	$0.100	$80,029
30 Jul 2021	VXRAW	Unlisted Options	8,467,486	$0.135	$1,143,111
30 Jul 2021	VXRAZ	Unlisted Options	4,067,797	$0.135	$549,153
30 Jul 2021	VXRAC	Unlisted Options	705,227	$0.100	$70,523
13 Aug 2021	VXRAW	Unlisted Options	5,006,579	$0.135	$675,888
13 Aug 2021	VXRAZ	Unlisted Options	345,765	$0.135	$46,678
13 Aug 2021	VXRAC	Unlisted Options	136,364	$0.100	$13,636
26 Aug 2021	VXRAW	Unlisted Options	816,424	$0.135	$110,217
26 Aug 2021	VXRAZ	Unlisted Options	7,694,916	$0.135	$1,038,814
26 Aug 2021	VXRAV [1]	Unlisted Performance Rights	597,222	-	-
20 Sep 2021	VXRAW	Unlisted Options	2,046,920	$0.135	$276,334
20 Sep 2021	VXRAZ	Unlisted Options	250,000	$0.135	$33,750

[1] 138,889 were issued to Trevor Hart.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Note 30 - Related Party Transactions

Key Management Personnel Compensation

The aggregate compensation made to Directors and Key Management Personnel of the Group is set out below:

	2021 $	2020 $
Short-term employee benefits	647,173	633,716
Post-employment benefits	29,665	25,621
Share-based payments	1,637,990	(37,006)
	2,314,828	622,331

Related Party Transactions

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

(a) **Ultimate Parent Company**
The ultimate parent Company within the Group is Venturex Resources Limited which is incorporated in Australia.

(b) **Subsidiaries**
Interests in subsidiaries are set out in Note 27.

(c) **Key Management Personnel**
Disclosures relating to Key Management Personnel are set out in the Directors Report. There were no loans to Key Management Personnel with Key Management Personnel during the year. During the financial year the Company paid $82,480 to New Holland Capital Pty Limited to provide Corporate advisory services, of which Craig McGown is a Director. At the date of Craig McGown's resignation 9 June 2021, there was $13,200 in Trade and Other Payables due to New Holland Capital Pty Limited.

(d) **Loans to/from related parties**
Venturex Resources Limited loaned $2,572,019 (2020: $4,088,496) to wholly owned subsidiaries. The loans are unsecured, interest rate free (2020: interest rate free) and repayable on demand. There were no repayments made during the year.

Note 31 - Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 the wholly owned subsidiaries listed below are relieved from the *Corporations Act* 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiary subject to the Deed is CMG Gold Ltd. CMG Gold Ltd became a party to the Deed of Cross Guarantee on 11 June 2010.

Notes to the Consolidated Financial Statements

Note 31 - Deed of Cross Guarantee (continued)

A consolidated statement of profit or loss and other comprehensive income and a consolidated statement of financial position, comprising the Company and controlled entity, which is a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2021 is set out as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for Closed Group

	2021 $	2020 $
Revenue and Other Income	146,406	138,036
Administrative expenses	(504,989)	(521,265)
Corporate expenses	(242,973)	(304,538)
Directors, employees, and consultants fees	(86,852,134)	(1,081,827)
Exploration and evaluation expenses	-	(127)
Depreciation and amortisation expenses	(117,622)	(102,332)
Impairment of trade and other receivables	(149,886)	(6,600)
Impairment of intercompany loans	(1,761,367)	(1,586,537)
Impairment of intercompany investments	(307,333)	(335,956)
Finance costs	(91,993)	(97,303)
Loss before income tax	**(89,881,891)**	**(3,898,449)**
Income tax expense	-	-
Loss after income tax attributable to the owners of the Group	**(89,881,891)**	**(3,898,449)**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year attributable to owners of the Group	**(89,881,891)**	**(3,898,449)**

Consolidated Statement of Financial Position for Closed Group	2021 $	2020 $
Current assets		
Cash and cash equivalents	16,831,391	2,256,492
Trade and other receivables	53,584	181,027
Other assets	279,630	202,970
Total current assets	**17,164,605**	**2,640,489**
Non-current assets		
Intercompany investments	1,660,107	1,967,440
Plant and equipment	20,290	59,112
Right of use asset	101,423	39,309
Intercompany loans	23,146,791	22,338,011
Total non-current assets	**24,928,611**	**24,403,872**
Total assets	**42,093,216**	**27,044,361**
Current liabilities		
Trade and other payables	713,741	756,401
Borrowings	-	2,087,869
Lease liabilities	103,779	40,455
Employee benefits	109,903	74,412
Provisions	5,353,700	-
Total current liabilities	**6,281,123**	**2,959,137**
Non-current liabilities		
Lease liabilities	-	364
Intercompany loans	208,454	208,727
Employee benefits	28,565	18,720
Total non-current liabilities	**237,019**	**227,811**
Total liabilities	**6,518,142**	**3,186,948**
Net assets	**35,575,074**	**23,857,413**
Equity		
Issued capital	132,008,693	110,289,634
Reserves	80,108,643	228,150
Accumulated losses	(176,542,262)	(86,660,371)
Total equity	**35,575,074**	**23,857,413**

Notes to the Consolidated Financial Statements

Note 32 - Parent Information

The following details information related to the Company, Venturex Resources Ltd, at 30 June 2021. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2021 $	2020 $
Current assets	17,164,605	2,640,489
Non-current assets	24,928,611	24,403,872
Total assets	**42,093,216**	**27,044,361**
Current liabilities	6,281,123	2,959,138
Non-current liabilities	237,019	227,810
Total liabilities	**6,518,142**	**3,186,948**
Issued capital	132,008,693	110,289,634
Reserves	80,108,643	228,150
Accumulated losses	(176,542,262)	(86,660,371)
Total equity	**35,575,074**	**23,857,413**
Loss for the year	(89,881,891)	(3,898,449)
Total comprehensive loss for the year	**(89,881,891)**	**(3,898,449)**

Guarantees Entered into by the Parent Entity in Relation to Debts of its Subsidiaries

The Parent Entity entered into a Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2010 (refer to Note 31).

Commitments and Contingent Liabilities

The Parent Entity has commitments in the form of Operating Leases in relation to Office Premises and Office Equipment (refer to Note 13).

The Parent Entity also has a contingent liability as part of the acquisition of Venturex Pilbara Pty Ltd. Venturex included as part of the purchase consideration a contingent liability. This is based upon an announcement of the Company's intention to commence mining operations on any of the tenements held by Venturex or its related bodies corporate, within 100 kilometres of Whim Creek. Venturex will issue such number of shares equal to $3,000,000 divided by the 30-day volume weighted average trading price of the Company's shares trading on the ASX over the period ending on the day immediately prior to any announcement of the intention to commence mining operations by the Company. This is subject to receipt of all necessary Shareholder approvals. If approval is not obtained, Venturex will instead pay the amount of $3,500,000 cash. A deed of variation was entered into, and a royalty is payable of $30 per tonne of contained Copper Metal for any additional material added to the Heap Leach Dumps after 1 March 2016 (refer to Note 25). This contingent liability has been included in the Whim Creek Joint Venture. Anax Metals Ltd (Anax) have assumed all liability with the Aeris Contract, as per the JV agreement announcement on 21 July 2020.

Notes to the Consolidated Financial Statements

Note 33 - Financial Instruments – Fair Values and Risk Management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying Amount		Fair Values			
2021		**Financial assets at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**Note**	**$**	**$**	**$**	**$**	**$**	**$**
Measured at fair value							
Measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Not measured at fair value							
Cash and cash equivalents	8	16,831,391	16,831,391	-	-	-	-
Trade and other receivables	9	274,759	274,759	-	-	-	-
Right of use assets	13	101,423	101,423	-	-	-	-
		17,207,573	17,207,573	-	-	-	-

2021		**Other Financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities	**Note**	**$**	**$**	**$**	**$**	**$**	**$**
Measured at fair value							
Measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Not measured at fair value							
Trade and other payables	16	1,302,180	1,302,180	-	-	-	-
Borrowings	17	-	-	-	-	-	-
Lease Liabilities	18	103,779	103,779	-	-	-	-
		1,405,959	1,405,959	-	-	-	-

		Carrying Amount		Fair Values			
2020		**Financial assets at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**Note**	**$**	**$**	**$**	**$**	**$**	**$**
Measured at fair value							
Measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Not measured at fair value							
Cash and cash equivalents	8	2,256,492	2,256,492	-	-	-	-
Trade and other receivables	9	752,824	752,824	-	-	-	-
Right of use assets	13	39,309	39,309	-	-	-	-
		3,048,625	3,048,625	-	-	-	-

2020		**Other Financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities	**Note**	**$**	**$**	**$**	**$**	**$**	**$**
Measured at fair value							
Measured at fair value		-	-	-	-	-	-
		-	-	-	-	-	-
Not measured at fair value							
Trade and other payables	16	1,455,241	1,455,241	-	-	-	-
Borrowings	17	2,087,869	2,087,869	-	-	-	-
Lease Liabilities	18	40,819	40,819	-	-	-	-
		3,583,929	3,583,929	-	-	-	-

(b) Measurement of fair values

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Note 33 - Financial Instruments – Fair Values and Risk Management (continued)

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of current receivables and current trade and other payables is assumed to equal their fair value.

(c) Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (refer to (c) (ii));
- liquidity risks (refer to (c) (iii)); and
- market risk (refer to (c) (iv)).

(c) (i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(c) (ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The Group is exposed to credit risk via its cash and cash equivalents and trade and other receivables. To reduce risk exposure for the Group's cash and cash equivalents, it places them with high credit quality financial institutions.

The Group has analysed its trade and other receivables below. Trade and other receivables disclosed below have been impaired by $362,442 (2020: $6,600).

	Note	0-30 days	30-60 days	60-90 days	90+day	Total
2021						
Trade and other receivables	9	274,759	-	-	-	274,759
2020						
Trade and other receivables	9	695,626	8,789	38,500	9,909	752,824

(c) (iii) Liquidity Risk

The Group is exposed to liquidity risk via its trade and other payables, borrowings, and lease liabilities. Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet the commitments associated with its financial liabilities. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Group's Management at Board meetings to ensure that the Group continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Group needs to raise additional funding from the equity markets.

The Group has analysed its trade and other payables below based on their expected maturities.

	Note	0-30 days	30-60 days	60-90 days	90+day	Total
2021						
Trade and other payables	16	1,300,898	1,282	-	-	1,302,180
2020						
Trade and other payables	16	1,350,779	59,511	300	44,651	1,455,241

(c) (iv) Market Risk

Market risk is the risk that changes in market prices (e.g. foreign exchange rates, interest rates and equity prices) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the Consolidated Financial Statements

Note 33 - Financial Instruments – Fair Values and Risk Management (continued)

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The Group's interest rate risk primarily arises from cash and cash equivalents and long-term deposits held. Risk is managed by regular monitoring of the fluctuations of the interest rates. The effective weighted average interest rate on classes of financial assets and financial liabilities is as follows:

	Note	Weighted Average Effective Interest Rate	Floating Interest Rate $	Non-Interest Bearing $	Total $
2021					
Financial Assets:					
Cash and cash equivalents	8	0.20%	16,831,391	-	16,831,391
Trade and other receivables	9	-	-	274,759	274,759
Other assets	11	0.24%	38,800	-	38,800
Total Financial Assets			16,870,191	274,759	17,144,950
Financial Liabilities:					
Trade and other payables	16		-	1,302,180	1,302,180
Lease liabilities	18		-	103,779	103,779
Total Financial Liabilities			-	1,405,959	1,405,959
2020					
Financial Assets:					
Cash and cash equivalents	8	0.05%	2,256,492	-	2,256,492
Trade and other receivables	9	-	-	752,824	752,824
Other assets	11	0.61%	39,200	-	39,200
Total Financial Assets			2,295,692	752,824	3,048,516
Financial Liabilities:					
Trade and other payables	16		-	1,455,241	1,455,241
Borrowings	17		-	2,087,869	2,087,869
Lease liabilities	18		-	40,819	40,819
Total Financial Liabilities			-	3,583,929	3,583,929

Interest rate sensitivity analysis

The following table indicates the impact on how profit or loss income and equity values reported at reporting date would have been affected by 2% changes in the interest rates. This sensitivity assumes that the movement in a particular variable is independent of other variables:

	Profit or Loss Income $	Equity $
+/- 2% in interest rates		
- Year ended 30 June 2021	+/-337,404	-
- Year ended 30 June 2020	+/-45,914	-

Directors' Declaration

In the opinion of the directors of Venturex Resources Limited (the "Company"):

(a) the consolidated financial statements and notes that are set out on pages 25 to 59 and the Remuneration report set out on pages 18 to 22 in the Directors' report, 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 2021 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) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act* 2001.

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

Bill Beament

BILL BEAMENT
Managing Director

Dated this 29th day of September 2021

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PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Venturex Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Venturex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 report, 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 2021 and of its financial performance for the year ended on that date; 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 Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

Carrying value of exploration and evaluation assets

Key audit matter	*How the matter was addressed in our audit*
At 30 June 2021 the carrying value of exploration and evaluation assets was disclosed in Note 14 of the financial report. As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*. In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; and • Assessing the adequacy of the related disclosures in Note 1(v) and Note 14 to the financial report.

Accounting for share-based payments

Key audit matter	*How the matter was addressed in our audit*
During the year ended 30 June 2021, the Group issued options and performance rights to key management personnel, which have been accounted for as share-based payments (refer to Note 22). Refer to Note 1(v) of the financial report for a description of the significant estimates and judgements applied to these arrangements. Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists, to assess the reasonableness of management's valuation method and inputs, including volatility; • Assessing the reasonableness of the share-based payment expense; and • Assessing the adequacy of the related disclosures in Note 1(v) and Note 22 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 22 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Venturex Resources Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 29 September 2021

Supplementary Information

The following Supplementary Information is provided as at 28 September 2021:

EQUITY SECURITIES HOLDER INFORMATION

Ordinary Shares
697,568,796 quoted fully paid ordinary shares (VXR). All ordinary shares carry one vote per share.

Distribution of Fully Paid Ordinary Shares	No of Holders	No of Units	% of Issued Capital
100,001 and Over	567	611,066,392	87.59
10,001 to 100,000	2,266	73,216,190	10.50
5,001 to 10,000	1,093	8,250,861	1.18
1,001 to 5,000	1,729	4,826,007	0.69
1 to 1,000	481	269,346	0.04
TOTAL	**6,136**	**697,568,796**	**100**

398 Shareholders held less than a marketable parcel (<$500) of ordinary fully paid shares based on the current market price ($0.53 – 28-9-2021).

	Twenty Largest Holders of Ordinary Fully Paid Shares	No of Shares	%
1	MR WILLIAM JAMES BEAMENT	111,527,087	15.99
2	BELL POTTER NOMINEES LTD	104,530,055	14.98
3	TREASURY SERVICES GROUP PTY LTD & ATF NERO RESOURCE FUND	25,069,357	3.59
4	PRECISION OPPORTUNITIES FUND LTD	21,662,680	3.11
5	ENDURANCE RP LIMITED	20,756,509	2.98
6	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	13,508,147	1.94
7	CITICORP NOMINEES PTY LIMITED	12,684,491	1.82
8	HENGHOU INDUSTRIES (HONG KONG) LIMITED	12,029,658	1.72
9	UBS NOMINEES PTY LTD	11,946,501	1.71
10	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD	8,498,487	1.22
11	WYLLIE GROUP PTY LTD	8,235,197	1.18
12	GREENRIDGE HOLDINGS PTY LTD	6,801,842	0.98
13	MS CINDY TONKIN & MR STUART PETER TONKIN	5,200,000	0.75
14	MR GEOFFREY MUIR & MRS JACQUI MUIR	5,084,746	0.73
15	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,594,561	0.66
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,076,558	0.58
17	MINERAL RESOURCES LTD	4,067,796	0.58
18	BNP PARIBAS NOMS PTY LTD	3,895,764	0.56
19	DUSTY ROAD INVESTMENTS PTY LTD	3,519,509	0.50
20	AVR TEAM PTY LTD	3,143,831	0.45
	Total	**390,832,776**	**56.03**

Substantial Shareholders
The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Beneficial Owner	No of Shares*	%*	Date
Mr William Beament	112,050,011	16.06	20/07/2021
Mineral Resources	102,097,851	15.00	4/08/2021

* Figures as reported on the last Substantial Shareholder notice received by the Company.

SHAREHOLDER ENQUIRIES

All Shareholder queries (including Holding Details, Change of Address, Change of Name and Consolidation of Shareholder should be directed to the Share Registry:

Link Market Services Limited
Level 12
250 St Georges Terrace
Perth WA 6000

Tel: (61) 1300 554 474
Fax: (61 2) 9287 0303

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