

Drilling at the Reward Prospect Continues to Deliver - Mt Lindsay Project, Tasmania

ASX Announcement
Thursday 2nd June 2011
Ref: /VMS/606/VMS00255

Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), announces the latest results from on-going feasibility drilling at the Reward Prospect. The latest drilling has delivered excellent results confirming the Reward Prospect, located only 3.5kms from Mt Lindsay, hosts broad consistent and near surface tin mineralization over a strike length of 500m.

Highlights:

- **Drilling confirms robust tin zone at Reward including:**
 - 28m @ 0.9% tin equivalent (0.89% tin)**
 - 18m @ 0.8% tin equivalent (0.69% tin)**
 - 11m @ 1.0% tin equivalent (0.87% tin)**
- **Mineralization at Reward is from surface and open to the southeast with multiple drill targets currently being tested over 4km of strike.**
- **Both the resource base and recent drilling at Reward are in addition to those resources used in the recent Mt Lindsay Pre-Feasibility Study.**
- **6 diamond core rigs at site continue with an aggressive exploration program and Bankable Feasibility Study drilling.**

The latest drilling at Reward has continued to deliver excellent results with assays confirming consistent mineralization in multiple zones throughout the prospect. Results have shown that the mineralized zones are typically broad (up to 20m true width) with a high grade core which contains excellent tin grades including **7.5m @ 1.74% tin, 6m @ 1.29% tin and 5.7m @ 1.40% tin.**

Tin

Comparisons

1% Tin = 5.6g/t Gold
1% Tin = 3.0% Copper
1% Tin = 12.4% Zinc
1% Tin = 11.0% Lead
1% Tin = 2,200ppm U₃O₈

Refer to Appendix Two

Tin

Fast Facts

- Tin LME price +US\$27,000 per tonne or approx. 3 times the price of copper
- The average grade of large hard rock deposits worldwide - 0.4% Sn
- China is the world's largest producer and consumer of Tin
- China has new 10% export tax on Tin
- China is a net importer ("Protect Resources Policy")
- Rare Metal - Tin is 30 times rarer than copper



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Latest Diamond Core Drill Results - Reward Prospect

Hole ID	Intercept Depth below surface (metres)	Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO ₃) Grade %	Tin (Sn) Equivalent Grade
RW011	55	28	0.89	0.02	0.9%
includes		8	1.74	0.02	1.8%
RW014	45	18	0.69	0.07	0.8%
includes		8	0.94	0.08	1.0%
RW015	50	31	0.45	0.05	0.5%
includes		11	0.87	0.08	1.0%
and		6	1.40	0.07	1.5%
RW017	90	27	0.52	0.06	0.6%
includes		6	1.29	0.10	1.4%

Note:

- For full details of drill intersections and a list of assumptions for tin equivalents please see Appendix One.
- The drill intersection intervals do not represent the true width of the mineralization.

The successful delineation of high grade tin mineralization at the Reward Prospect is of particular importance because Reward is hosted within the same rock unit that hosts the world class Renison Tin Mine (>200,000t of tin metal produced) located only 12km to the southeast (refer to map).

With drilling at the central Reward area now complete the Company will focus its exploration on the south-eastern extension of Reward, targeting the Renison Mine sequence where the Company has already identified multiple drill targets over a strike of 4km (refer to map).

The latest drilling success at Reward follows the Company's recent pre-feasibility study which confirmed the robust economics of the Mt Lindsay Project and moved Venture a step closer to becoming a significant tin and tungsten producer. The detailed study delivered impressive results and suggested a future operation at Mt Lindsay would generate substantial revenue, operate at a high margin per tonne and deliver an excellent internal rate of return.

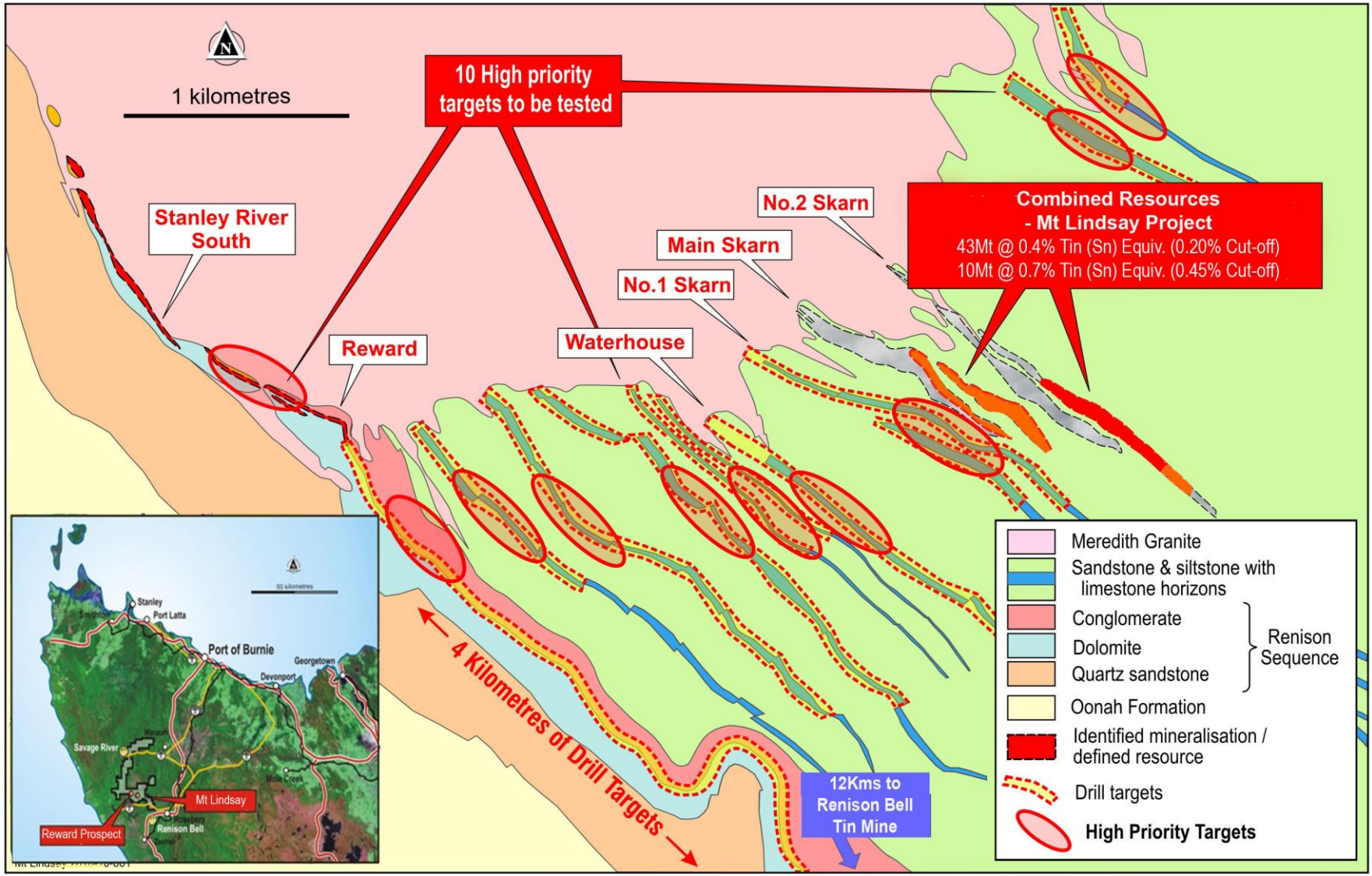
The Company continues to advance all aspects of the Bankable Feasibility Study including detailed work on resource definition, mining, metallurgy, processing, geotechnical, environmental and permitting.

Kind regards

Venture Minerals Limited

Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Appendix One - Diamond Core Drill Results – Reward Prospect

Hole ID	Location		Dip (°)	Azimuth (°)	Intersection (metres)		Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO ₃) Grade %	Tin (Sn) Equivalent Grade %	Intercept Depth below surface (metres)
	East (MGA55) (metres)	North (MGA55) (metres)			From	To					
RW011	357942	5382388	-40	45	58.0	87.1	27.6*	0.89	0.02	0.91	55
includes					59.5	67	7.5	1.74	0.02	1.76	
includes					80.5	87.1	6.6	1.61	0.04	1.65	
RW012	357882	5382320	-44	45				NSA	NSA	NSA	
RW013	357836	5382437	-56	39	45.6	48.6	3.0	0.63	0.06	0.70	40
RW014	357891	5382421	-56	40	37.8	56	18.2	0.69	0.07	0.77	45
includes					48.5	56	7.5	0.94	0.08	1.03	
and					76.1	77.8	1.7	0.62	0.08	0.71	70
RW015	357924	5382379	-40	40	51.4	83.7	30.7*	0.45	0.05	0.51	50
includes					51.4	61.9	10.5	0.87	0.08	0.96	
and					118.9	124.6	5.7	1.40	0.07	1.48	90
RW016A	357978	5382332	-45	50	128.0	131.0	3.0	0.35	0.06	0.42	100
and					154.0	158.8	4.8	0.26	0.03	0.29	120
RW017	357924	5382379	-51	45	89.1	116.1	27.0	0.52	0.06	0.59	90
includes					89.1	95.1	6.0	1.29	0.10	1.40	

Note:

- “+” Intervals of unrecovered core were not included.
- The tin equivalent formula used to calculate the tin equivalent values is as follows: Tin Equivalent (%) = tin % + (WO₃ % x 1.103133).
- This formula is based on a tin metal price of US\$28,759/t and an APT (Ammonium Paratungstate -89% WO₃) price of US\$317.25/mtu as used in the ASX announcement on the Pre-Feasibility Study results released on March 1 2011.
- Preliminary metallurgical work suggests the tin at the Reward prospect is predominantly cassiterite (tin oxide containing 79% tin) and sufficiently coarse to be amenable to gravity recovery techniques as stated in the ASX announcement of July 28 2009.
- It is the Company’s opinion that the tin and WO₃ included in the metal equivalent calculations have a reasonable potential to be recovered if the Mt Lindsay Project goes into production.
- The drill intersection intervals do not represent the true width of the mineralization.

Appendix Two - Tin Comparisons

Metal Prices as of June 1 2011
Tin = US\$27,882 per tonne as quoted on LME
Gold = US\$1,536 / oz as quoted on Comex
Copper = US\$9,202 per tonne as quoted on LME
Zinc = US\$2,247 per tonne as quoted on LME
Lead = US\$2,536 per tonne as quoted on LME
U ₃ O ₈ = US\$56.50/lb as quoted on UX Consulting website

Note:

Tin comparison calculations are based on metal prices alone with no account for metallurgical recovery or payability.

APPENDIX Three

Tin-Tungsten Resources

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO ₃)	Mass Recovery of Magnetic Iron (Fe) Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
0.20%	Indicated	23Mt	0.4%	0.2%	0.1%	18%	47,000	71,000
	Inferred	20Mt	0.4%	0.2%	0.1%	20%	36,000	49,000
	TOTAL	43Mt	0.4%	0.2%	0.1%	19%	82,000	120,000
0.35%	Indicated	11Mt	0.6%	0.3%	0.2%	19%	31,000	51,000
	Inferred	6.8Mt	0.5%	0.3%	0.1%	15%	22,000	30,000
	TOTAL	18Mt	0.6%	0.3%	0.2%	17%	53,000	81,000
0.45%	Indicated	6.2Mt	0.7%	0.4%	0.3%	18%	22,000	37,000
	Inferred	4.2Mt	0.6%	0.4%	0.2%	10%	17,000	23,000
	TOTAL	10Mt	0.7%	0.4%	0.2%	15%	38,000	61,000

Note: Reporting to two significant figures as per the JORC code.

Notes

- The Sn equivalent formula used to calculate the Sn equivalent values is as follows: Sn Equivalent (%) = Sn% + (WO₃% x 1.02306) + (weight recovery % of magnetic Fe x 0.005702).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- This formula uses a tin metal price of US\$23,850/t, an APT (Ammonium Para Tungstate) price of US\$244/mtu (1mtu =10kgs of WO₃) and an iron price of US\$136/t.
- The metallurgical recovery for tin is 71%, for WO₃ is 80% and for iron in the form of magnetite is 95%. These recoveries are based on significant testwork used to support the Scoping Study as stated in the ASX announcement of 14 May 2010.
- It is the Company's opinion that the tin, WO₃ and iron in the form of magnetite as included in the metal equivalent calculations have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.