

# Venture Discovers Second DSO Hematite Prospect at Mt Lindsay, Tasmania

ASX Announcement  
 Tuesday 22<sup>nd</sup> November 2011  
 Ref: /VMS/606/VMS00269

Australian mineral exploration company, Venture Minerals Limited (**ASX code: VMS**), is pleased to announce the discovery of a second DSO hematite prospect within the Mt Lindsay area. The exciting new discovery followed a series of mapping and rock chip sampling programs over a new area called **Riley Creek**.

Riley Creek Highlights include:

- **Located less than 2 kilometre from a sealed road which accesses existing rail and port facilities (ref map)**
- **Hematite occurs at surface in the form of pisolitic laterite**
- **Potentially very low strip ratio**
- **Sampling to date suggests material is low in impurities such as Al, Si & P.**

Following the completion of a series of rock chip sampling and mapping programs the Company has defined a new DSO prospect located only 10 kilometres from both the Mt Lindsay Deposit and the Livingstone DSO Deposit. First pass exploration suggests there is potential for a DSO style ore body at Riley Creek. Surface and profile rock chip sampling of pisolitic laterite produced the following results:

## Riley Creek DSO Prospect – Surface and Profile Rock Chip Assays

Sample Pisolitic Laterite	Fe%	Calcined Fe%	LOI%	Cr %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%
JSRY001LM	60	63	5.6	2.5	2.1	1.8	0.03	0.05
JSRY001LB	58	61	5.3	3.2	4.0	1.9	0.02	0.05
JSRY002LM	60	63	4.4	2.7	3.3	1.7	0.03	0.06
JSRY002LB	57	60	5.7	3.0	5.2	2.1	0.02	0.07
JSRY003LM	53	58	8.4	3.1	6.4	3.5	0.02	0.07
JSRY004LM	54	59	8.1	3.2	5.4	3.1	0.03	0.06
JSRY004LB	51	55	7.5	4.0	8.4	3.1	0.02	0.07
JSRY005LM	62	63	2.4	2.3	3.1	2.1	0.04	0.05
JSRY005LB	60	62	3.3	2.4	4.2	2.3	0.03	0.06
JSRY005C	60	62	3.6	2.4	3.3	2.2	0.03	0.07
JSRY006LM	49	54	9.8	4.2	8.8	3.6	0.02	0.09
JSRY007A	52	57	8.0	3.6	7.3	3.0	0.03	0.08
JSRY007B	49	55	11	4.5	6.1	4.3	0.02	0.08
JSRY008LM	58	61	5.2	2.8	4.2	2.3	0.03	0.07
JSRY009A	62	64	2.4	2.3	2.2	1.5	0.04	0.05
JSRY010A	55	59	7.4	3.2	5.7	2.6	0.03	0.07

\*Refer to Appendix One for further details

### Venture Fast Facts

ASX Code: VMS  
 Shares on Issue: 221 million  
 Market Cap: \$75 million  
 Cash: \$16.6 million (Sept 2011)

### Recent Announcements

Feasibility Drilling Hits 48m @ 0.8% Tin Equiv. Mt Lindsay Project, Tasmania (9/11/11)

Venture Completes Feasibility Drilling on Main Skam – Mt Lindsay Project (30/09/11)

Mining Lease Applications (16/09/11)

Venture Signs with Grange Resources (05/09/11)

Maiden Resource and Scoping Study for New Deposit (29/07/2011)

Drilling at the Reward Project Continues to Deliver (02/06/2011)

Venture Appoints Key Management, Mt Lindsay Project (06/05/11)

Located in North-West Tasmania  
 140 years of mining precedent



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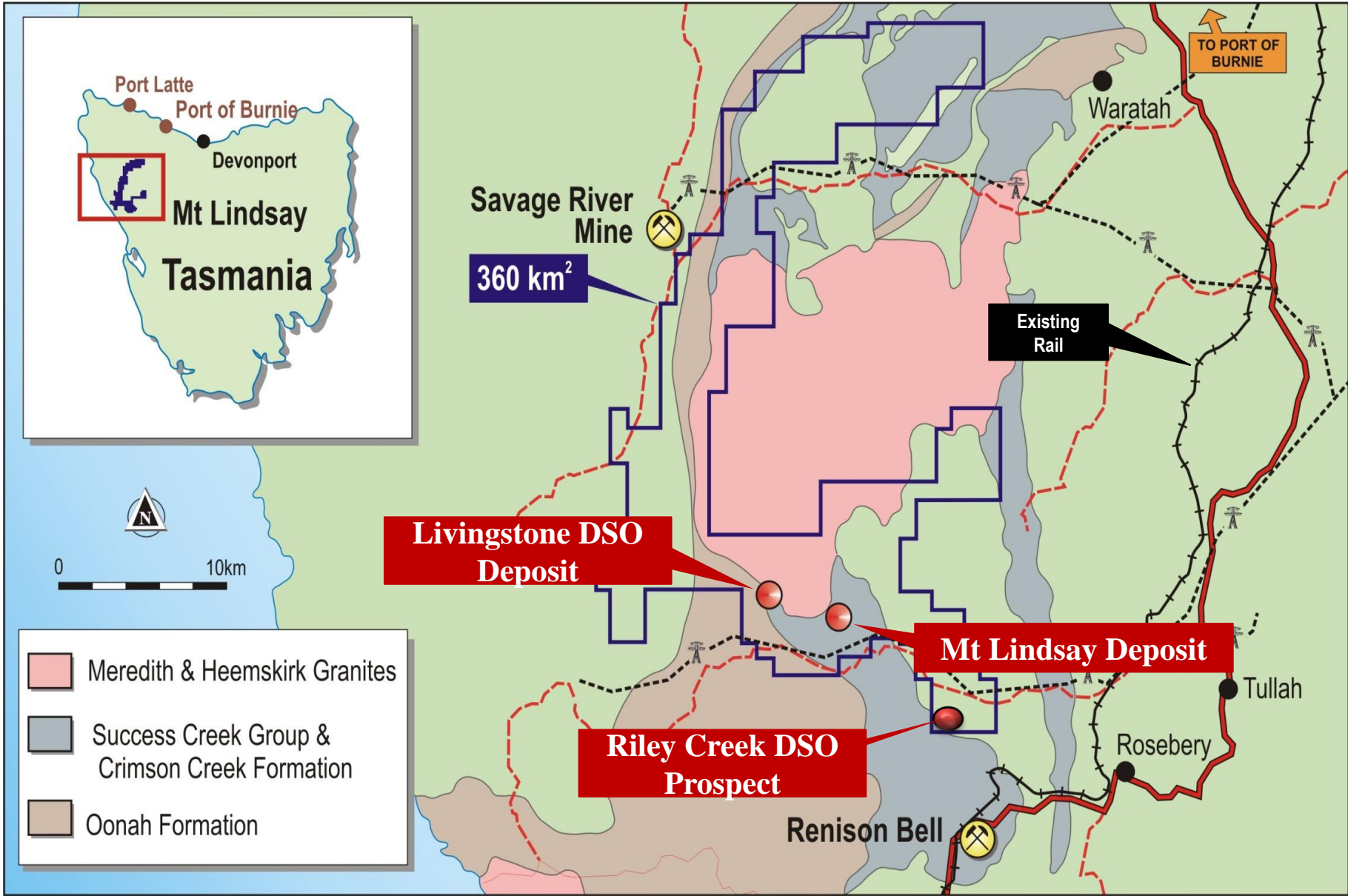
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# Mt Lindsay Project



Rock chip sampling of the lower cemented laterites was also completed producing the following results:

**Riley Creek DSO Prospect – Surface and Profile Rock Chip Assays**

Sample Cemented Laterite	Fe %	Calcined Fe%	LOI%	Cr %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%
JSRY003LT	55	59	7.7	2.8	5.8	2.9	0.02	0.09
JSRY007C	47	52	10.6	5.6	8.9	3.5	0.02	0.08
JSRY008LT	58	61	5.4	2.6	5.1	1.9	0.03	0.10
JSRY008LB	50	56	9.7	3.6	7.5	3.7	0.02	0.14
JSRY009B	53	57	6.4	3.4	8.5	2.2	0.02	0.11
JSRY009C	41	46	10	5.0	17	4.6	0.01	0.09
JSRY010B	46	50	9.8	4.2	13	3.9	0.02	0.11
JSRY010C	40	45	12.4	4.7	17	5.0	0.02	0.10
JSRY011LB	52	59	11	3.6	4.9	2.8	0.02	0.11

\*Refer to Appendix Two for further details

Following such positive results from first pass exploration the Company has immediately committed to a maiden drill program targeting the hematite rich laterite. Drilling is due to commence in the next few weeks.

In addition to the new discovery at Riley Creek the Company continues to fast track feasibility studies at the Livingstone DSO Project, which has the potential to deliver early cashflow to the Company. Meanwhile the Bankable Feasibility Study on the Company's flagship Mt Lindsay Tin/Tungsten Deposit is now well advanced with the study on track for completion in the first half of next year.

Kind regards

**Venture Minerals Limited**



**Hamish Halliday**  
Managing Director

The information in this report that relates to Exploration Results, 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.

Riley Creek DSO Prospect



**Appendix One – Surface and Profile Rock Chip Sample Results for Pisolithic Laterite**

Sample	East MGA55	North MGA55	Fe %	Calcined Fe%	LOI%	Cr %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%
JSRY001LM	367914	5377317	60	63	5.6	2.5	2.1	1.8	0.03	0.05
JSRY001LB	367914	5377317	58	61	5.3	3.2	4.0	1.9	0.02	0.05
JSRY002LM	367906	5377302	60	63	4.4	2.7	3.3	1.7	0.03	0.06
JSRY002LB	367906	5377302	57	60	5.7	3.0	5.2	2.1	0.02	0.07
JSRY003LM	367893	5377287	53	58	8.4	3.1	6.4	3.5	0.02	0.07
JSRY004LM	367882	5377262	54	59	8.1	3.2	5.4	3.1	0.03	0.06
JSRY004LB	367882	5377262	51	55	7.5	4.0	8.4	3.1	0.02	0.07
JSRY005LM	367873	5377243	62	63	2.4	2.3	3.1	2.1	0.04	0.05
JSRY005LB	367873	5377243	60	62	3.3	2.4	4.2	2.3	0.03	0.06
JSRY005C	367873	5377243	60	62	3.6	2.4	3.3	2.2	0.03	0.07
JSRY006LM	367863	5377226	49	54	9.8	4.2	8.8	3.6	0.02	0.09
JSRY007A	367841	5377202	52	57	8.0	3.6	7.3	3.0	0.03	0.08
JSRY007B	367841	5377202	49	55	11	4.5	6.1	4.3	0.02	0.08
JSRY008LM	367818	5377189	58	61	5.2	2.8	4.2	2.3	0.03	0.07
JSRY009A	367801	5377184	62	64	2.4	2.3	2.2	1.5	0.04	0.05
JSRY010A	367784	5377172	55	59	7.4	3.2	5.7	2.6	0.03	0.07

**Appendix Two - Profile Rock Chip Sample Results for Cemented Laterite**

Sample	East MGA55	North MGA55	Fe %	Calcined Fe%	LOI%	Cr %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P%	S%
JSRY003LT	367893	5377287	55	59	7.7	2.8	5.8	2.9	0.021	0.090
JSRY007C	367841	5377202	47	52	10.6	5.6	8.9	3.5	0.02	0.08
JSRY008LT	367818	5377189	58	61	5.4	2.6	5.1	1.9	0.03	0.1
JSRY008LB	367818	5377189	50	56	9.7	3.6	7.5	3.7	0.02	0.14
JSRY009B	367801	5377184	53	57	6.4	3.4	8.5	2.2	0.02	0.11
JSRY009C	367801	5377184	41	46	10	5.0	17	4.6	0.01	0.09
JSRY010B	367784	5377172	46	50	9.8	4.2	13	3.9	0.02	0.11
JSRY010C	367784	5377172	40	45	12.4	4.7	17	5.0	0.02	0.1
JSRY011LB	367762	5377171	52	59	11	3.6	4.9	2.8	0.02	0.11

**ASX CODE: VMS**

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