

More High Grade Tungsten Discovered at Mt Lindsay - Tasmania

ASX Announcement
Tuesday, 17 November 2009
Ref: /VMS/606/VMS00195

- **20m @ 1.1% Tungsten Oxide (WO₃) Equivalent**
- **High grade zone extended to 400m down plunge**
- **Near surface mineralisation - amenable for open pit mining**
- **Four diamond core rigs currently completing 10,000m program**

Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), announces the latest drill results from the Company's flagship Mt Lindsay Tin/Tungsten Deposit in northwest Tasmania, **drilling has confirmed and extended the recently discovered high grade tungsten zone within the No.2 Skarn.**

No.2 Skarn - High Grade Tungsten Zone

Hole ID	Depth of Intersection Below Surface (m)	Interval (m)	Tungsten Trioxide (WO ₃) Grade	Tin (Sn) Grade	Weight Recovery of Magnetic Iron (Fe) Grade	WO ₃ Equivalent Grade
ML139	50	18	0.48%	0.09%	25%	0.8%
Incl.		10	0.65%	0.09%	33%	1.0%
ML140	70	20	0.76%	0.11%	37%	1.1%
Incl.		8	1.22%	0.10%	37%	1.6%
Previously announced						
ML70	110	46	0.61%	0.10%	41%	1.0%
Incl.		12	1.69%	0.11%	34%	2.0%
ML79	95	40	0.40%	0.09%	40%	0.8%
Incl.		12	0.74%	0.13%	54%	1.3%
ML136	85	22	0.64%	0.12%	41%	1.1%
Incl.		8	1.05%	0.12%	53%	1.6%

Note:
For full details of drill intersections and a list of assumptions for tungsten equivalents please see Appendix One.

The latest drill holes have confirmed the discovery of a major, high grade tungsten zone hosted within the No.2 Skarn. ML139 intersected 18m @ 0.81% WO₃ equivalent confirming the consistency of the zone between existing drill holes and **ML140 intersected 20m @ 1.1% WO₃ equivalent which has now extended the zone to 400m down plunge.**

The plunge of the high grade zone remains very shallow and parallels topography resulting in the latest drill hit occurring only 70m below surface. **All intersections to date into the high grade tungsten zone occur within 120m of surface making the entire zone amenable to open pit mining.**

Tungsten Fast Facts

- Current contract price equates to US\$15,500 per tonne or approx. 2.5 times the price of copper
- Average grade of major worldwide deposits - 0.5% WO₃
- China controls greater than 75% of world production
- China prohibits the export of tungsten concentrate
- Strategic metal: military applications
- Rare metal: 50 times rarer than copper
- Unique metal: physical properties limit substitution

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 144 million
Cash: \$9 million - Sept Q'tly

Project Highlights

Substantial Poly-Metallic Resource base
Tin/Tungsten/Magnetite (ASX: 22/01/2009)

Australia's Third Largest Tin Resource

Located in North-West Tasmania
140 years of mining precedent



Scoping Study Highlights

Delivers \$700M in Net Cash (LOM)

Greater than 7 years of mine life

Average Annual Net Revenue - \$109M

Internal Rate of Return - 30%
(ASX: 30/06/2009)

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The consistency, scale and grade of the tungsten zone is such that the Company expects the **new discovery will have a major impact on the future economics of the Mt Lindsay Project.**

Following the success of the first five holes, drilling will continue to target the tungsten zone down plunge, where the Company believes there is considerable scope to **extend the mineralized zone for hundreds of metres.**

As noted in the Tungsten Fast Facts above the **average grade of major worldwide deposits is 0.5% W₀₃**, which makes the above zone a **high grade discovery**. With the current contract price equating to US\$15,500 per tonne, tungsten is trading at approximately 2.5 times the price of copper. Demand for tungsten has been steadily increasing and supply steadily decreasing over the past few years, which provides a favourable environment for new discoveries.



Scheelite in drill core - Mt Lindsay Project

In addition to the tungsten mineralization the zone also contains significant amounts of tin mineralization and massive magnetite. As detailed in the previously announced Scoping Study (Refer ASX Announcement 30/06/2009) both of these commodities can be recovered and therefore could add significantly to the value of the tungsten zone.

Drilling is on-going at Mt Lindsay with 4 diamond rigs targeting multiple high grade tin and tungsten zones, as well as testing new skarn targets such as the No.1 Skarn and Waterhouse. A total of 10,000m of diamond core drilling will be completed over the coming months, focussed on significantly upgrading the Company's current tin, tungsten and iron resource base, which already includes Australia's third largest tin resource.

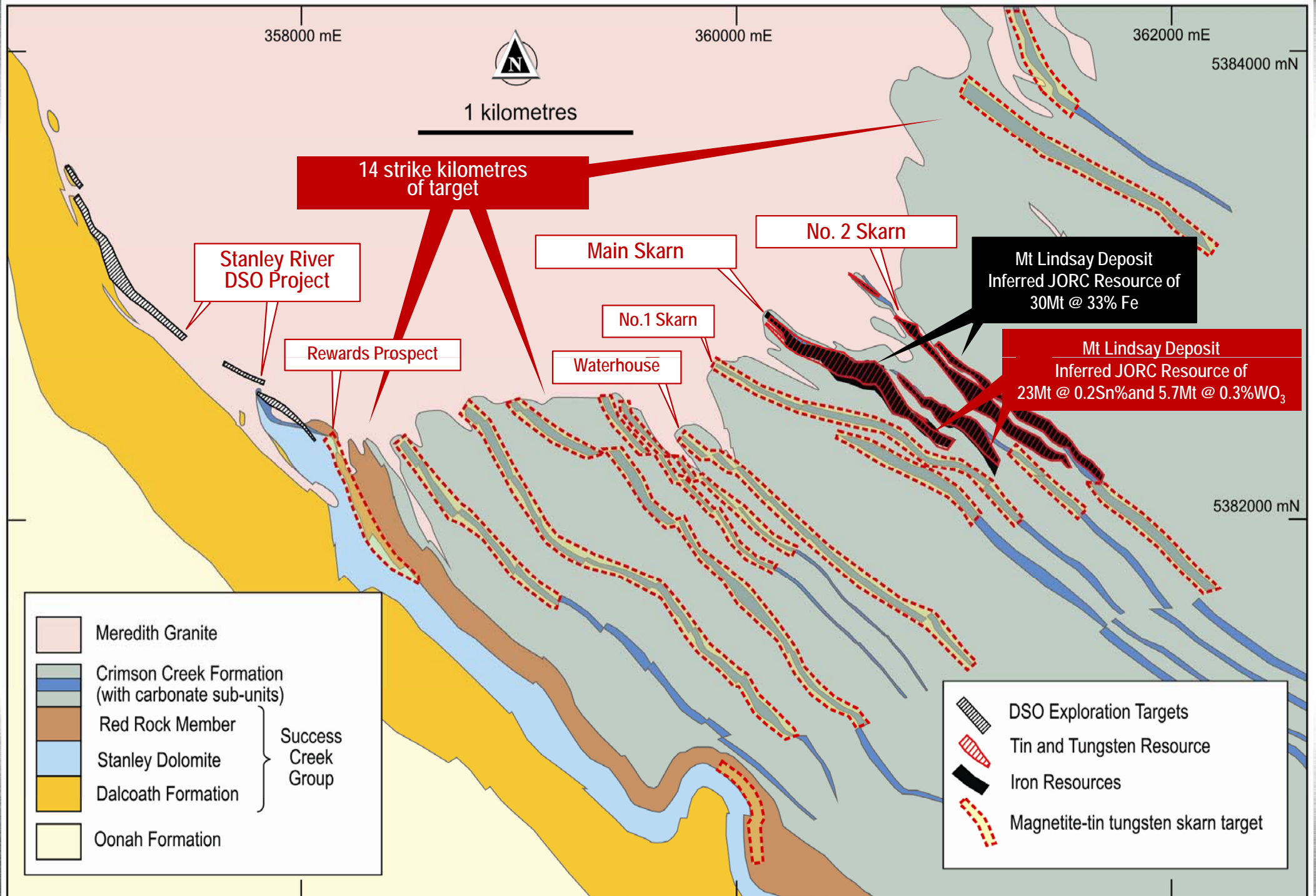
This announcement effectively lifts the trading halt that the Company requested on Monday 16 November 2009. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

Kind regards
Venture Minerals Limited

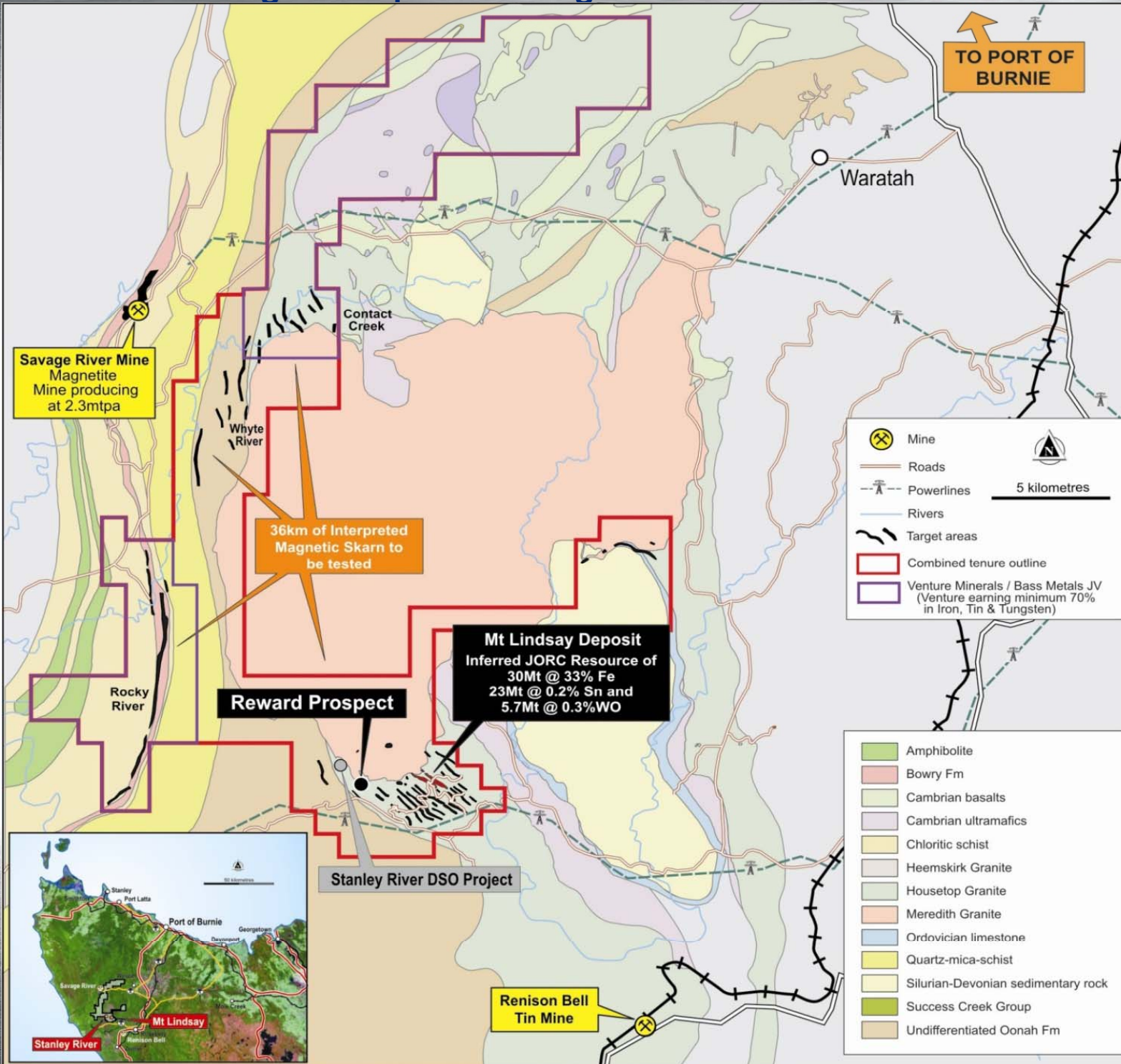


Hamish Halliday
Managing Director

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.



Mt Lindsay Project Infrastructure & Regional Exploration Targets



Appendix One - No.2 Skarn - High Grade Tungsten Zone

Hole ID	Location (metres)				Intersection (metres)		Interval (m)	Weight Recovery of Magnetic Iron (Fe) Grade*	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	WO ₃ Equivalent Grade	Depth of Intersection Below Surface (m)
	East (MGA55)	North (MGA55)	Dip (°)	Azimuth (°)	From	To						
ML70	361,213	5,382,469	-65	37	99	145	46	41%	0.10%	0.61%	1.01%	110
Incl.					105	117	12	34%	0.11%	1.69%	2.04%	
ML79	361,264	5,382,371	-40	79	212	252	40	40%	0.09%	0.40%	0.78%	95
Incl.					228	240	12	54%	0.13%	0.74%	1.26%	
ML136	361,232	5,382,421	-52	35	106	128	22	41%	0.12%	0.64%	1.05%	85
Incl.					116	124	8	53%	0.12%	1.05%	1.55%	
ML139	316,270	5,382,385	-38	65	145	163	18	25%	0.09%	0.48%	0.75%	50
Incl.					149	159	10	33%	0.09%	0.65%	0.98%	
ML140	361,352	5,382,191	-33	36	240	260	20	37%	0.11%	0.76%	1.14%	70
Incl.					244	252	8	37%	0.10%	1.22%	1.59%	

Note:

“*” The weight recovery of the magnetic iron is determined by Davis Tube Results (“DTR”), except in the case of ML140 where the assay Fe values were used as an estimate of the DTR mass recovery values.

- The WO₃ equivalent formula used to calculate the WO₃ equivalent values is as follows: WO₃ Equivalent (%) = WO₃ % + (weight recovery % of magnetic Fe x 0.007355) + (Sn % x 0.943548).
- This formula uses the current iron price spot price of US\$114/t, a tin metal price of US\$14,625/t as of October 9 2009, and a minimum 65% WO₃ concentrate price of US\$155/mtu as of September 2009.
- The metallurgical recovery for iron in the form of magnetite is 90%, for tin is 67%, and for WO₃ is 90%. The iron value was from part of the metallurgical testwork from which results were stated in the ASX announcement of February 7 2008. The tin and WO₃ values are from metallurgical testwork results as stated in the ASX announcement of April 28 2009.
- It is the Company’s opinion that the iron in the form of magnetite, tin and WO₃ included in the metal equivalent calculations have a reasonable potential to be recovered if the Mt Lindsay Project goes into production.