First Drill Hole at Reward Intersects 72m of Tin Mineralization
Mt Lindsay Project - Tasmania

ASX Announcement
Tuesday, 19 January 2010
Ref: /VMS/606/VMS00204

- **First drill hole (RW 001) into the Reward Prospect intersects 72m @ 0.3% tin equivalent**
- **Multiple high grade tin zones occur within the broader intersection including:**

  30m @ 0.5% tin equivalent
  11m @ 0.6% tin equivalent
  9m @ 0.9% tin equivalent
- **Reward is a new discovery and is located only 3km from the Company's flagship Mt Lindsay Tin/Tungsten Deposit**
- **High grade tin at Reward occurs from surface with trenches recording 10m @ 1.1% tin and 9m @ 1.3% tin**
- **Mineralisation is hosted within the same geological unit as the world class Renison Bell Tin Mine only 12.5km to the south**

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 North-West Tasmania. Diamond core drilling has intersected up to a 70m wide zone of tin mineralization at the Reward Prospect, located only 3km from the Company's Mt Lindsay Deposit. The discovery is situated within the "Red Rock Member" which already hosts the world class Renison Bell Tin Mine only 12.5km to the south (Refer map).

Reward Prospect - Diamond Core Drilling Results

Hole ID	Intercept Depth below surface	Interval	Tin (Sn) Grade	Tungsten Trioxide (WO_3) Grade	Tin (Sn) Equivalent Grade
RW001	65m	**72m**	0.25%	0.05%	**0.3%**
includes	35m	**11m**	0.48%	0.07%	**0.6%**
includes	75m	**30m**	0.39%	0.05%	**0.5%**
includes	90m	**9m**	0.81%	0.10%	**0.9%**

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

Tin Fast Facts

- Tin LME price $US18,000 or approximately two and a half 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

Venture Fast Facts
ASX Code: VMS
Shares on Issue: 148 million
Cash: $7.7 million - Dec 09

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)

Head Office
181 Roberts Road Subiaco WA 6008
PO BOX 186 West Perth WA 6872
T: +61 8 9381 4222
F: +61 8 9381 4211
W: www.ventureminerals.com.au
E: info@ventureminerals.com.au

The success of the first hole combined with the high grade trench results at surface and the proximity to a world class tin deposit suggests there is significant potential for the Reward Prospect to host a substantial tin discovery. **Any future success at Reward would have a substantial economic impact on the Mt Lindsay Project as the prospect is located only 3km from the Company's major tin/tungsten deposit.**

Additional drilling has already been planned to follow up on the success of RW001, with drill holes both down dip and along strike scheduled for completion over the coming weeks. With over 6km of the Red Rock Member located within Venture's tenure the Company believes there is considerable scope for future exploration success.

The Company's aggressive drill program continues with five drill rigs targeting multiple tin and tungsten zones throughout the Mt Lindsay Project as the Company completes a 10,000m diamond core program over the coming months.

This announcement effectively lifts the trading halt that the Company requested on Monday 18 January 2010. 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.

Appendix One - Diamond Core Drill Results - Reward Prospect

Location					Intersection (metres)		Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO_3) Grade %	Tin (Sn) Equivalent Grade %	Intercept Depth below surface (metres)
Hole ID	East (MGA55) (metres)	North (MGA55) (metres)	Dip (°)	Azimuth (°)	From	To					
RW001	357881	5382395	-50	40	37	109	72.0	0.25	0.05	0.31	65
includes					37	48.2	11.2	0.48	0.07	0.57	35
includes					75.9	105.6	29.7	0.39	0.05	0.45	75
includes					95	103.9	8.9	0.81	0.10	0.94	90

Note:

- The tin equivalent formula used to calculate the tin equivalent values is as follows: Tin Equivalent (%) = tin % + (WO_3 % x 1.24783).
- This formula is based on a tin metal price as of September 24 2009 of US$14,425/t and a minimum 65% WO_3 concentrate price of US$180/mtu as used in the ASX announcement on the Scoping Study results released on June 30 2009.
- 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 WO_3 included in the metal equivalent calculations have a reasonable potential to be recovered if the Mt Lindsay Project goes into production.