



Second High Grade Tungsten Zone Discovered Mt Lindsay - Tasmania

ASX Announcement
Wednesday, 24 February 2010
Ref: /VMS/606/VMS0208

- **Drilling targeting the Main Skarn has intersected up to 40m of tungsten mineralization**
- **The new high grade tungsten zone includes intersections up to:**
 - **12m @ 1.2% WO₃ equivalent**
 - **10m @ 0.8% WO₃ equivalent**
- **The latest discovery confirms that the No 2 and Main Skarns both contain high grade tin and tungsten zones.**
- **New tungsten zone is within 150m of surface and amenable to open pit mining**

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 targeting extensions to the high grade, MacDonald Tin Zone has intersected up to 40m of tungsten mineralization including a high grade zone of 12m at over 1% WO₃. This new discovery follows a series of exploration successes in targeting tungsten mineralization, including intersections up to 46m @ 1% WO₃ equivalent which represents a major high grade discovery.

Main Skarn - High Grade Tungsten Discovery

Hole ID	Depth of Intersection Below Surface (m)	Interval (m)	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	WO ₃ Equivalent Grade
ML71	110	18	0.16%	0.69%	0.8%
Incl.		12	0.17%	1.02%	1.2%
Incl.		8	0.19%	1.43%	1.6%
ML160	145	40	0.19%	0.28%	0.5%
Incl.		10	0.25%	0.59%	0.8%

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

This latest discovery confirms that the No.2 Skarn and Main Skarn both contain high grade tin and tungsten zones. As with mineralization in the No.2 Skarn, tungsten within the Main Skarn occurs as coarse grained scheelite, suggesting it will exhibit the same excellent metallurgical characteristics as the No.2 Skarn (Refer ASX announcement 28/04/2009).

Tungsten Fast Facts

- Current contract price equates to US\$16,000 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: 149 million
Cash: \$7.7 million - Dec 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)

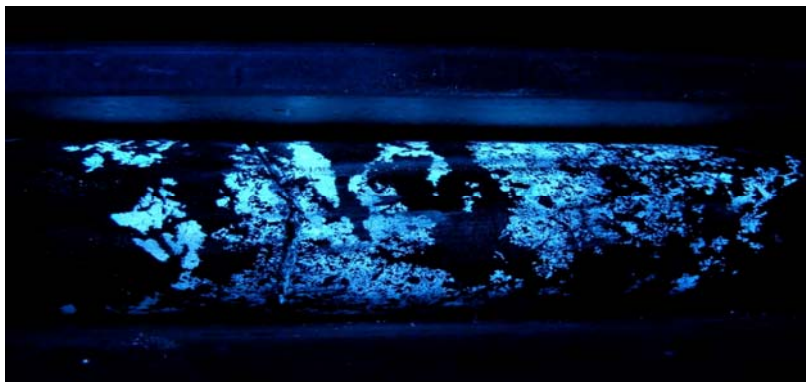
Greater than 7 years of mine life

Average Annual Net Revenue - \$109M

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

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Scheelite in drill core - Mt Lindsay Project

The dimensions of the new zone have yet to be determined but it appears to be closely associated with the upper part of the high grade, MacDonald Tin Zone. Both intersections to date are within 150m of surface and would therefore be amenable to open pit mining.

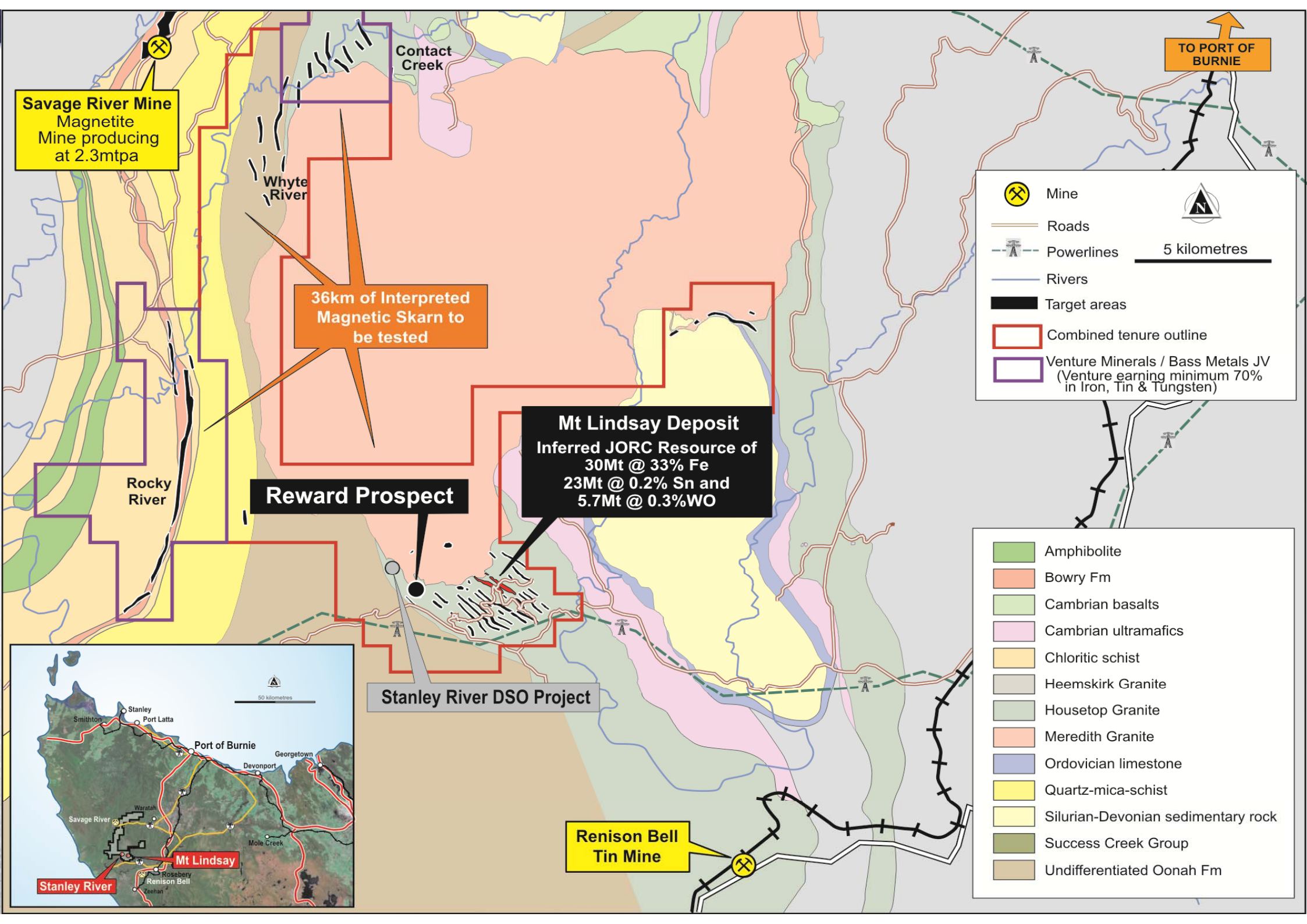
Ventures aggressive exploration program is on-going with five diamond core rigs continuing to target multiple tin and tungsten zones. Recent success in targeting new skarns, including the first hole drilled into the Reward Prospect, which intersected 72m of tin mineralization, has further emphasised the potential of the Mt Lindsay Project. Exploration on these new skarns will continue over the coming months affording the Company the opportunity for additional tin and tungsten discoveries.

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.



Savage River Mine
Magnetite
Mine producing
at 2.3mtpa

**36km of Interpreted
Magnetic Skarn to
be tested**

Mt Lindsay Deposit
Inferred JORC Resource of
30Mt @ 33% Fe
23Mt @ 0.2% Sn and
5.7Mt @ 0.3%WO

Reward Prospect

Stanley River DSO Project

**Renison Bell
Tin Mine**

**TO PORT OF
BURNIE**

Legend

- Mine
- Roads
- Powerlines
- Rivers
- Target areas
- Combined tenure outline
- Venture Minerals / Bass Metals JV
(Venture earning minimum 70%
in Iron, Tin & Tungsten)

North arrow

5 kilometres

Geological Units Legend

- Amphibolite
- Bowry Fm
- Cambrian basalts
- Cambrian ultramafics
- Chloritic schist
- Heemskirk Granite
- Housetop Granite
- Meredith Granite
- Ordovician limestone
- Quartz-mica-schist
- Silurian-Devonian sedimentary rock
- Success Creek Group
- Undifferentiated Oonah Fm



Appendix One - Main Skarn - High Grade Tungsten Zone

Hole ID	Location (metres)				Intersection (metres)		Interval (m)	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					
ML71	360,987	5,382,375	-60	36	98	116	18	0.16%	0.69%	0.84%	110
Incl.					102	114	12	0.17%	1.02%	1.18%	
Incl.					104	112	8	0.19%	1.43%	1.61%	
ML160	360,937	5,382,347	-50	20	126	166	40	0.19%	0.28%	0.46%	145
Incl.					138	160	22	0.24%	0.41%	0.64%	
Incl.					138	148	10	0.25%	0.59%	0.83%	

Note:

*** The weight recovery of the magnetic iron is determined by Davis Tube Results ("DTR").

- 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.