



Tungsten Metallurgy Exceeds Expectation with 69% WO₃ in Concentrate - Mt Lindsay Project

ASX Announcement
Tuesday, 9 March 2010
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- Metallurgy including both gravity and flotation produced a high grade, high quality tungsten concentrate with low contaminants.
- Gravity test work on samples from the No.2 Skarn produced a 68% WO₃ product from a coarse grind size.
- Flotation test work on samples from the No.2 Skarn produced a 69% WO₃ product.
- All test work to date suggests a low cost and marketable tungsten product can be produced from the Mt Lindsay Deposit.

Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), announces the latest metallurgical test work from the Company's flagship Mt Lindsay Tin/Tungsten Deposit in North-West Tasmania. As part of an on-going metallurgical program, the Company has recently completed an analysis of tungsten concentrates produced from both gravity and flotation techniques. **Excellent results were achieved, with saleable, high grade, high quality concentrates produced from both techniques.** The results suggest the Company has the opportunity to produce a high quality tungsten product, with low impurities.

In addition to producing a high grade concentrate, the recent test work has also confirmed excellent recoveries for tungsten, with test work from both techniques suggesting 85-90% recoveries can be achieved.

Test work Type	Grind Size (microns)	Recovery % WO ₃	Concentrate Grade % WO ₃
Gravity	80% passing 150µm	86-90% *	68%
Flotation	70% passing 74µm	85%	69%

* from previous testwork (Refer ASX announcement 28/04/2009)

The above results are part of an on-going metallurgical program focussed on characterising tungsten and tin mineralization and estimating their respective recoveries and quality of concentrate. **The Company is very pleased with results to date and will continue to advance the metallurgical test work at Mt Lindsay.**

Tungsten Fast Facts

- Current contract price equates to US\$18,000 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)

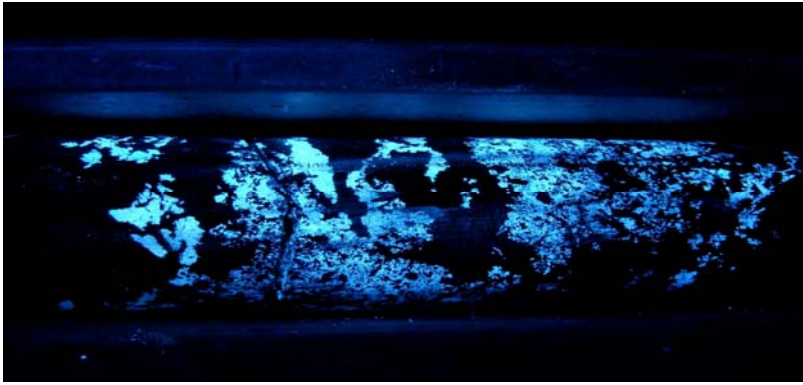
Greater than 7 years of mine life

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

Details of the Tungsten Testwork

Gravity

A representative composite sample was collected from two holes drilled into the High Grade Tungsten Zone within the No.2 Skarn. The samples were coarse residues (+2mm) from the assay labs with a 20kg composite ground to 80% passing 150 μ m. This was then subjected to sulphide flotation and magnetic separation before being super-panned. Results revealed that a concentrate assaying 68% WO₃ could be produced.

Flotation

A representative composite sample was collected from five holes drilled into the High Grade Tungsten Zone within the No.2 Skarn. The samples were coarse residues (+2mm) from the assay labs with a 30kg composite ground to 70% passing 74 μ m. This was then subjected to sulphide flotation, magnetic separation, scheelite roughing and scheelite cleaning of the rougher concentrate. The flotation testwork delivered a concentrate assaying 69% WO₃ with a recovery of 85%. **This is a sighter sample and the Company expects to increase the recovery with further testwork.**

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.