

Venture attracts European Investor to advance Mt Lindsay Project

ASX Announcement
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Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), has secured a European institution as a cornerstone investor, providing strong endorsement of the potential of Venture's Mt Lindsay Project in North-West Tasmania.

Venture has agreed to place 17 million fully paid ordinary shares at 32 cents per share, to raise \$5.5 million. The funds will be utilised to advance the exploration and development program at the rapidly expanding Mt Lindsay Tin/Tungsten Project.

The investment follows several months of detailed technical, financial and legal due diligence on Venture's flagship project.

Managing Director, Hamish Halliday said "the addition of a significant cornerstone investor on the Company's register underpins the world-class potential of the Mt Lindsay Project".

"We are pleased to be able to attract parties with significant financial resources. Their involvement will undoubtedly be of assistance to the Company as it proceeds through the development stages and towards production."

Following the successful completion of the capital raising, the Company will continue to aggressively explore the Mt Lindsay Project, focussing on growing the already substantial resource base and extending the potential mine life of the project.

Max Capital Pty Ltd acted as lead manager and advisor to the placement.

Recent Developments

Venture recently announced excellent metallurgical test results work from the Mt Lindsay Project. 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.


VENTURE
MINERALS

Fast Facts

ASX Code: VMS
Shares on Issue 151 million
Cash: \$7.7m (Dec Qtly)

Project Highlights

Major High Grade Tungsten
Discovery

Recent High Grade Tin Discovery

Substantial Tin/
Tungsten & Magnetite
Resource Base

Australia's Third Largest
Tin Resource

Excellent Infrastructure
Road/Rail/Power/Port

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



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Kind regards



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.