



Exploration Drilling Intersects 95m @ 0.5% Tin equivalent - Mt Lindsay Project, Tasmania

ASX Announcement
Thursday 14 October 2010
Ref: /VMS/606/VMS00238

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. Drilling targeting the Stanley River South Prospect intersected a **massive zone of tin mineralization which returned assays of 95m @ 0.5% tin equivalent.**

Highlights:

- **The Stanley River South Prospect is located only 3km from the Company's flagship Mt Lindsay Tin/Tungsten Deposit.**
- **Tin mineralization at Stanley River South occurs in the same rock unit that hosts the world class Renison Bell Tin Mine situated less than 20km along strike.**
- **Latest drill results include:**
 - **95m @ 0.5% Tin equiv
incl 25m @ 0.7% Tin equiv**
 - **41m @ 0.4% Tin equiv**
 - **23m @ 0.7% Tin equiv**
- **Mineralization is shallow and comes to surface with all drill hits occurring in the top 150m.**
- **Drilling to date has tested 1.5km of a 3km long target (Refer map) with mineralization open to the south and down dip.**
- **Venture continues to maintain its aggressive approach to exploration with six diamond core rigs at site testing multiple tin/tungsten targets.**

Results tabulated below summarize exploration drilling designed to test the northern half of a 3km long skarn target, that encompasses both the Reward and Stanley River South prospects. Results suggest several lodes of tin/tungsten mineralization occur over a strike of 1.5km. **The results from LV35 confirm that the lode can extend to over 60m in true width.**

T i n C o m p a r i s o n s	
1% Tin	= 6.1g/t Gold
1% Tin	= 3.2% Copper
1% Tin	= 11.5% Zinc
1% Tin	= 11.7% Lead
1% Tin	= 2,500ppm U ₃ O ₈
Refer to Appendix Two	

- | T i n
F a s t F a c t s | |
|---|--|
| ▪ Tin LME price | +US\$26,000 per tonne
or approx. 3.2 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: 193 million
Cash: \$17.5 million (October 2010)

Recent Announcements

Venture to Raise \$20m to Fast Track the Development of Mt Lindsay (ASX: 07/10/2010)
New Tin Discovery defined over 500m (ASX: 28/5/2010)
New Scoping Study increase margin per tonne by 300% (ASX: 13/5/2010)
Major tin/tungsten resource upgrade (ASX: 23/03/2010)

Located in North-West Tasmania
140 years of mining precedent



Scoping Study Highlights

Margin per tonne increased by 300% to \$80 per tonne
Internal Rate of Return - 55%
Net cash per annum \$80 million (ASX: 13/05/2010)

Latest Diamond Core Drill Results from the Stanley River South and Reward Prospects

Hole ID	Intercept Depth below surface (metres)	Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO ₃) Grade %	Tin (Sn) Equivalent Grade
LV10	110	41	0.28	0.12	0.4%
LV12	10	17	0.27	0.36	0.6%
LV14	70	24	0.43	0.07	0.5%
LV18	55	23	0.58	0.13	0.7%
LV22	100	15	0.33	0.23	0.5%
includes		10	0.42	0.33	0.7%
LV32	85	5	1.49	0.10	1.6%
LV35	90	95	0.33	0.15	0.5%
includes	70	25	0.39	0.29	0.7%
RW10	30	12	0.90	0.08	1.0%

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

The drill program at Stanley River South and Reward will continue over the coming weeks. Although excellent metallurgical results continue to be achieved for both tin and tungsten at the Mt Lindsay Deposits, the Company is yet to complete comprehensive metallurgical testwork at both the Reward and Stanley River prospects.

The continued success in targeting both the Reward and now Stanley River South prospects, clearly demonstrates the long term potential of the Mt Lindsay Project. In particular the discovery of massive tin mineralization outside the already substantial resource base at the Main and No 2 Skarns, suggests there is an excellent chance of further discoveries within the multitude of skarn targets at Mt Lindsay (Refer map).

In addition to the exploration drilling, Venture continues to focus on the completion of resource upgrade and prefeasibility study, both of which are on schedule for this quarter.

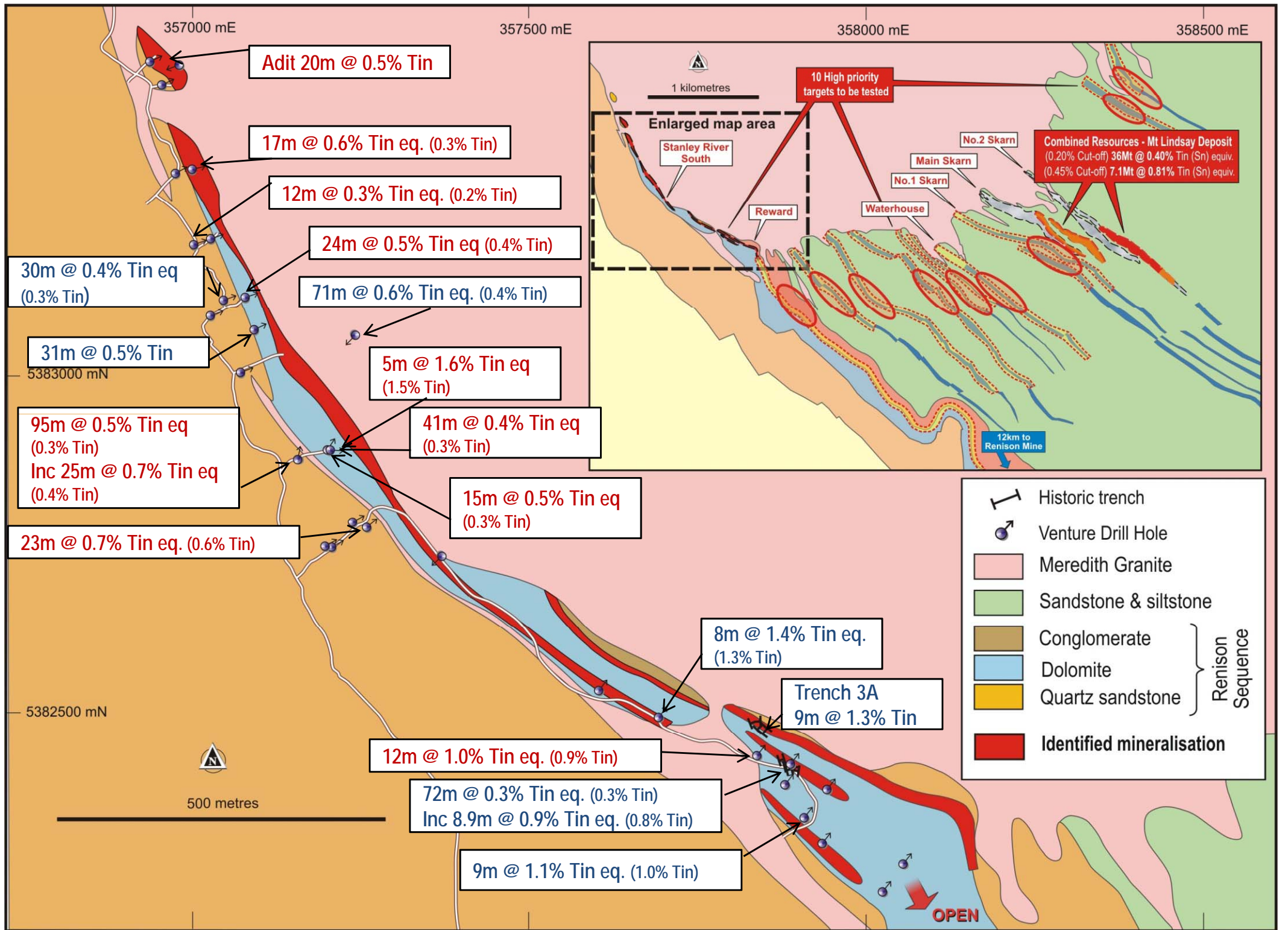
This announcement effectively lifts the trading halt that the Company requested on Tuesday 12 October 2010. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

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.





1 kilometres

10 High priority targets to be tested

Enlarged map area

Stanley River South

Reward

Waterhouse

No.1 Skarn

Main Skarn

No.2 Skarn

Combined Resources - Mt Lindsay Deposit
(0.20% Cut-off) 36Mt @ 0.40% Tin (Sn) equiv.
(0.45% Cut-off) 7.1Mt @ 0.81% Tin (Sn) equiv.

12km to Renison Mine

- Meredith Granite
 - Sandstone & siltstone with limestone horizons
 - Conglomerate
 - Dolomite
 - Quartz sandstone
 - Onah Formation
 - Identified mineralisation / defined resource
 - Drill targets
 - High Grade Targets
- } Renison Sequence



Appendix One - Diamond Core Drill Results – Reward and Stanley River South Prospects

Hole ID	Location				Intersection (metres)		Interval (metres)	Tin (Sn) Grade %	Tungsten Trioxide (WO ₃) Grade %	Tin (Sn) Equivalent Grade %	Intercept Depth below surface (metres)
	East (MGA55) (metres)	North (MGA55) (metres)	Dip (°)	Azimuth (°)	From	To					
LVA01	356978	5383470	0	255	0	20	20	0.49	0.06	0.55	5
LV008	357125	5383029	-75	60	110.2	127.4	17.2	0.29	0.12	0.40	105
includes					111.3	120.6	9.3	0.46	0.16	0.61	
LV009	357131	5383029	-50	60	15.5	20	4.5	0.20	0.03	0.23	15
and					29.8	30.5	0.7	0.42	0.02	0.44	20
LV010	357197	5382891	-55	37	116.2	159.6	41.4 ⁺	0.28	0.12	0.39	110
includes					116.2	121.9	5.7	0.29	0.26	0.54	95
LV011	357009	5383194	-40	60	102.5	117.8	12.4 ⁺	0.22	0.05	0.27	65
LV012	356990	5383310	-40	62	7.8	25.1	17.3	0.27	0.36	0.61	10
includes					12.5	23.5	11	0.33	0.43	0.74	
and					39.1	42.5	3.4	0.18	0.14	0.31	20
LV013	356934	5383459	-40	45	15.2	17.6	2.4	0.34	0.07	0.41	10
and					22.3	34.1	11.8	0.17	0.05	0.22	20
LV014	357075	5383119	-45	60	86.3	109.9	23.6	0.43	0.07	0.50	70
and					123	126	3	0.17	0.03	0.20	85
and					138	143	5	0.20	0.27	0.46	95
LV015	357024	5383090	-45	60	178	184	6	0.24	0.17	0.40	130
LV016	357073	5383008	-41	60	130.3	139.9	9.6	0.59	0.17	0.75	90
and					148.7	162.2	13.5	0.33	0.18	0.50	100
and					166.8	173.6	6.8	0.14	0.17	0.30	110
LV017**	357068	5383012	-63	60	156.1	158.9	2.8	<0.01	0.38	0.36	140
LV018	357245	5382775	-45	60	73.4	96.5	23.1	0.58	0.13	0.70	55
includes					73.4	77.0	3.6	0.78	0.15	0.92	
includes					88.5	94.6	6.1	0.77	0.10	0.86	60
LV019*	357204	5382892	-60	50	116	128	12	0.40	0.10	0.49	105
LV020**	357245	5382775	-60	60				NSA	NSA	NSA	
LV021	357210	5382750	-60	67				NSA	NSA	NSA	
LV022	357204	5382892	-45	85	135.8	150.5	14.7 ⁺	0.33	0.23	0.55	100
includes					137.5	147	9.5 ⁺	0.42	0.33	0.73	
LV023	357370	5382737	-40	45				NSA	NSA	NSA	
LV024**	357204	5382892	-60	45	139.5	141.4	1.9	0.11	1.10	1.15	120
LV026	357690	5382494	-60	40				NSA	NSA	NSA	
LV027	357602	5382530	-40	40				NSA	NSA	NSA	
LV028	357199	5382747	-44	51	202.7	212	9.3	0.15	0.04	0.19	145
LV029	357602	5382747	-60	40	158.5	161	2.5	0.58	0.14	0.71	145
LV030	357370	5382737	-65	225				NSA	NSA	NSA	
LV032	357204	5382892	-41	39	119.3	124.6	5.3	1.49	0.10	1.58	85
LV033	357238	5382787	-51	60	117	124	7	0.49	<0.01	0.49	100
LV035	357155	5382880	-40	20	96	192	95.2 ⁺	0.33	0.15	0.47	90
includes					97.3	123.4	25.3 ⁺	0.39	0.29	0.66	70
RW009	357846	5382435	-40	45	46.6	50.7	4.1	1.47	0.10	1.56	35
RW010	357895	5382415	-40	45	35	47.2	12.2	0.90	0.08	0.98	30
includes					37.6	45.2	7.6	1.24	0.08	1.32	

Note:

- LVA01 is a channel samples adit.
- “*” Hole terminated early in mineralisation due to drilling conditions. LV019 was drilled as a Reverse Circulation Drillhole that due to further drilling conditions could not be extended with Diamond Core Drilling.
- “**” Hole terminated before the target was tested due to drilling conditions.
- “***” Intervals of unrecovered core were not included.
- The tin equivalent formula used to calculate the tin equivalent values is as follows: Tin Equivalent (%) = tin % + (WO₃ % x 0.94444).
- This formula is based on a tin metal price of US\$18,000/t and a minimum 65% WO₃ concentrate price of US\$170/mtu as used in the ASX announcement on the Scoping Study results released on May 14 2010.
- 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 WO₃ included in the metal equivalent calculations have a reasonable potential to be recovered if the Mt Lindsay Project goes into production.

Appendix Two - Tin Comparisons

Metal Prices as of October 13 2010
Tin = US\$26,600 per tonne as quoted on LME
Gold = US\$1,347 / oz as quoted on Kitco
Copper = US\$8,226 per tonne as quoted on LME
Zinc = US\$2,310 per tonne as quoted on LME
Lead = US\$2,275 per tonne as quoted on LME
U ₃ O ₈ = US\$48/lb as quoted on UX Consulting website

Note:
Tin comparison calculations are based on metal prices alone with no account for metallurgical recovery or payability.