

Feasibility Drilling Hits 48m @ 0.8% tin equiv Mt Lindsay Project, Tasmania

ASX Announcement
Wednesday 9th November 2011
Ref: /MS/606/VMS00268

Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), is pleased to announce that feasibility drilling at Mt Lindsay is now complete, following the receipt of final assay results from the No.2 Skarn. The latest results have again confirmed broad, consistent zones of tin/tungsten and magnetite mineralization occur throughout the No.2 Skarn.

Highlights include: **48m @ 0.8% tin (equiv)**

30m @ 0.9% tin (equiv)

68m @ 0.6% tin (equiv)

Feasibility Drilling Results – No.2 Skarn:

| Hole ID | Intercept depth below surface (metres) | Interval (metres) | Tin (Sn) Equivalent Grade % | Tin (Sn) Grade % | Tungsten Trioxide (WO ₃) Grade % | Magnetite Fe % |
|----------|--|-------------------|-----------------------------|------------------|--|----------------|
| ML215 | 65 | 12 | 0.6 | 0.12 | 0.14 | 36 |
| ML218 | 100 | 22 | 0.5 | 0.13 | 0.12 | 40 |
| includes | | 10 | 0.8 | 0.17 | 0.26 | 44 |
| ML234 | 65 | 18 | 1.0 | 0.24 | 0.31 | 33 |
| ML236 | 100 | 42 | 0.7 | 0.10 | 0.24 | 37 |
| includes | | 12 | 1.5 | 0.08 | 0.64 | 45 |
| ML241 | 50 | 22 | 0.8 | 0.20 | 0.28 | 28 |
| ML250 | 105 | 40 | 0.5 | 0.11 | 0.09 | 40 |
| ML251 | 85 | 12 | 0.8 | 0.10 | 0.27 | 44 |
| and | 95 | 8 | 2.1 | 0.04 | 1.00 | 35 |
| ML252 | 30 | 26 | 0.6 | 0.16 | 0.11 | 40 |
| ML257 | 120 | 12 | 0.7 | 0.09 | 0.17 | 46 |
| ML275 | 75 | 28 | 0.7 | 0.20 | 0.22 | 27 |
| ML276 | 95 | 30 | 0.9 | 0.14 | 0.33 | 37 |
| includes | | 12 | 1.6 | 0.11 | 0.69 | 41 |
| ML283 | 100 | 48 | 0.6 | 0.07 | 0.17 | 43 |
| includes | | 12 | 1.1 | 0.08 | 0.42 | 49 |
| ML284 | 40 | 16 | 0.6 | 0.07 | 0.23 | 24 |
| includes | | 6 | 1.0 | 0.09 | 0.36 | 30 |
| ML293 | 120 | 68 | 0.6 | 0.16 | 0.23 | 28 |
| includes | | 20 | 1.1 | 0.21 | 0.45 | 28 |
| ML299 | 55 | 48 | 0.8 | 0.21 | 0.27 | 28 |
| includes | | 6 | 3.5 | 0.31 | 1.75 | 25 |
| ML302 | 120 | 32 | 0.5 | 0.10 | 0.12 | 42 |
| includes | | 8 | 1.1 | 0.11 | 0.46 | 39 |

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

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Tin

Comparisons

1% Tin = 3.9g/t Gold
1% Tin = 2.8% Copper
1% Tin = 11.3% Zinc
1% Tin = 10.6% Lead
1% Tin = 1,920ppm U₃O₈

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 221 million
Market Cap: \$80 million
Cash: \$16.6 million (Sept 2011)

Recent Announcements

Venture Completes Feasibility Drilling on Main Skarn – Mt Lindsay Project (30/09/11)

Mining Lease Applications (16/09/11)

Venture Signs with Grange Resources (05/09/11)

Maiden Resource and Scoping Study for New Deposit (29/07/2011)

Drilling at the Reward Project Continues to Deliver (02/06/2011)

Venture Appoints Key Management, Mt Lindsay Project (06/05/11)

Located in North-West Tasmania
140 years of mining precedent



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Having completed all the infill drilling the Company has now drilled out both the Main and No 2 Skarns to a drill density of 20m by 25m resulting in a high degree of confidence both in resource grade and consistency of mineralization. The Company anticipates a significant proportion of the current indicated resource base within both the Main and No 2 Skarns will be upgraded to the measured category, following a new resource estimate expected over the coming months.

With drilling now complete the Company will continue to advance all other aspects of the current Bankable Feasibility Study (“BFS”) including detailed studies in metallurgy, geotechnical, hydrological, environmental, mine design and infrastructure and logistics. The BFS is on schedule and due for completion in the first half of 2012.

As well as the work at Mt Lindsay the Company continues fast track its exciting new Livingstone DSO Hematite Project, located only 3.5km from Mt Lindsay. The current infill drill program is approximately half way through, with the Company looking to upgrade the current inferred resource to the indicated category over the coming months. In addition Venture anticipates receiving sinter feed testwork results from China on the Livingstone ore over the coming weeks.

Kind regards

Venture Minerals Limited



Hamish Halliday
Managing Director

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjc, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjc is a full-time employee of the company. Mr Andrew Radonjc 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 Radonjc 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 from Feasibility Drilling of the No.2 Skarn:

| Hole | East MGA55 | North MGA55 | Azi MGA | Dip | EOH (m) | From (m) | To (m) | Interval (m) | Fe% | Sn % | WO3 % | SnEQ % | Approx centre of intercept depth (metres beneath surface) |
|----------|------------|-------------|---------|-----|---------|----------|--------|--------------|-----|------|-------|--------|---|
| ML210 | 361751 | 5381847 | 14 | -59 | 494.1 | 400 | 422 | 22 | 25 | 0.14 | 0.02 | 0.18 | 310 |
| ML213 | 361368 | 5382339 | 14 | -35 | 141.1 | 110 | 122 | 12 | 30 | 0.05 | 0.10 | 0.24 | 50 |
| ML215 | 361370 | 5382336 | 34 | -50 | 144.8 | 118 | 130 | 12 | 36 | 0.12 | 0.14 | 0.56 | 65 |
| ML216 | 361751 | 5381847 | 26 | -60 | 478.6 | 388 | 394 | 6 | 5 | 0.02 | 0.09 | 0.18 | 300 |
| ML218 | 361370 | 5382335 | 34 | -56 | 173.3 | 134 | 156 | 22 | 40 | 0.13 | 0.12 | 0.54 | 100 |
| includes | | | | | | 140 | 150 | 10 | 44 | 0.17 | 0.26 | 0.84 | |
| ML220 | 361427 | 5382304 | 37 | -57 | 189.8 | 124 | 166 | 42 | 38 | 0.10 | 0.03 | 0.35 | 105 |
| includes | | | | | | 150 | 164 | 14 | 31 | 0.08 | 0.08 | 0.39 | 110 |
| ML228 | 361427 | 5382304 | 52 | -54 | 168.6 | 120 | 164 | 44 | 32 | 0.17 | 0.03 | 0.36 | 85 |
| includes | | | | | | 130 | 144 | 14 | 33 | 0.28 | 0.01 | 0.43 | |
| ML234 | 361426 | 5382306 | 16 | -40 | 145 | 101 | 119 | 18 | 33 | 0.24 | 0.31 | 0.95 | 65 |
| includes | | | | | | 101 | 117 | 16 | 33 | 0.25 | 0.34 | 1.01 | |
| ML236 | 361426 | 5382304.8 | 16 | -55 | 170.4 | 114 | 156 | 42 | 37 | 0.10 | 0.24 | 0.71 | 100 |
| includes | | | | | | 132 | 144 | 12 | 45 | 0.08 | 0.64 | 1.48 | |
| ML240 | 361174 | 5382494 | 36 | -68 | 170.2 | 111 | 167 | 56 | 38 | 0.05 | 0.10 | 0.43 | 140 |
| includes | | | | | | 155 | 167 | 12 | 41 | 0.04 | 0.16 | 0.55 | |
| ML241 | 361487 | 5382264 | 04 | -31 | 151.3 | 68.9 | 74.9 | 6 | 34 | 0.21 | 0.14 | 0.49 | 25 |
| and | | | | | | 104 | 126 | 22 | 28 | 0.20 | 0.28 | 0.78 | 50 |
| ML245 | 361236 | 5382423 | 37 | -47 | 134 | 100 | 108 | 8 | 19 | 0.06 | 0.12 | 0.38 | 70 |
| ML245 | | | | | | 120 | 124 | 4 | 19 | 0.08 | 0.03 | 0.21 | 80 |
| ML248 | 361132 | 5382520 | 37 | -52 | 110 | 67 | 91 | 24 | 32 | 0.09 | 0.06 | 0.34 | 70 |
| ML249 | 361174 | 5382495 | 36 | -41 | 80 | 39 | 61 | 22 | 30 | 0.12 | 0.03 | 0.3 | 40 |
| ML250 | 361235 | 5382423 | 38 | -58 | 183.1 | 117 | 157 | 40 | 40 | 0.11 | 0.09 | 0.48 | 105 |
| ML251 | 361267 | 5382377 | 34 | -50 | 201.1 | 145 | 157 | 12 | 44 | 0.10 | 0.27 | 0.79 | 85 |
| ML251 | | | | | | 173 | 181 | 8 | 35 | 0.04 | 1.00 | 2.05 | 95 |
| ML252 | 361145 | 5382536 | 37 | -40 | 64 | 18 | 44 | 26 | 40 | 0.16 | 0.11 | 0.56 | 30 |
| includes | | | | | | 40 | 44 | 4 | 33 | 0.10 | 0.44 | 1.07 | |
| ML253 | 361267 | 5382376 | 52 | -44 | 187.6 | 154 | 178 | 24 | 39 | 0.09 | 0.07 | 0.43 | 70 |
| ML254 | 361168 | 5382446 | 38 | -44 | 164.1 | 106 | 126 | 20 | 26 | 0.08 | 0.04 | 0.28 | 80 |
| ML255 | 361167 | 5382445 | 41 | -49 | 181.4 | 119 | 159 | 40 | 29 | 0.07 | 0.06 | 0.32 | 110 |
| includes | | | | | | 137 | 155 | 18 | 37 | 0.08 | 0.11 | 0.48 | |
| includes | | | | | | 143 | 151 | 8 | 39 | 0.06 | 0.21 | 0.64 | |
| ML256 | 361179 | 5382428 | 37 | -40 | 160.6 | 117 | 127 | 10 | 12 | 0.05 | <0.01 | 0.07 | 80 |
| ML257 | 361179 | 5382427 | 36 | -49 | 182 | 133 | 175 | 42 | 37 | 0.10 | 0.05 | 0.39 | 115 |
| includes | | | | | | 159 | 171 | 12 | 46 | 0.09 | 0.17 | 0.65 | |
| includes | | | | | | 165 | 169 | 4 | 49 | 0.07 | 0.34 | 0.95 | |
| ML266 | 361535 | 5382178 | 30 | -40 | 145.9 | 110 | 132 | 22 | 31 | 0.14 | 0.05 | 0.28 | 85 |
| includes | | | | | | 112 | 128 | 16 | 29 | 0.16 | 0.05 | 0.28 | |
| ML271 | 361535 | 5382178 | 32 | -50 | 188 | 129 | 169 | 40 | 27 | 0.21 | 0.01 | 0.30 | 120 |
| includes | | | | | | 149 | 159 | 10 | 25 | 0.36 | 0.02 | 0.42 | |
| ML273 | 361209 | 5382435 | 37 | -46 | 145.7 | 99 | 107 | 8 | 45 | 0.12 | <0.01 | 0.37 | 70 |
| ML274 | 361275 | 5382430 | 35 | -40 | 116.4 | 90 | 96 | 6 | 24 | 0.09 | 0.02 | 0.18 | 30 |
| ML275 | 361536 | 5382178 | 46 | -39 | 148.5 | 101 | 129 | 28 | 27 | 0.20 | 0.22 | 0.68 | 75 |
| includes | | | | | | 103 | 109 | 6 | 26 | 0.36 | 0.55 | 1.42 | |
| includes | | | | | | 123 | 127 | 4 | 22 | 0.15 | 0.56 | 1.18 | |
| ML276 | 361209 | 5382434 | 39 | -54 | 177.4 | 115 | 145 | 30 | 37 | 0.14 | 0.33 | 0.93 | 95 |
| includes | | | | | | 127 | 139 | 12 | 41 | 0.11 | 0.69 | 1.61 | |
| ML277 | 361275 | 5382430 | 35 | -53 | 129.4 | 80 | 102 | 22 | 29 | 0.10 | 0.03 | 0.29 | 40 |
| ML278 | 361209 | 5382434 | 39 | -60 | 206 | 130 | 152 | 22 | 38 | 0.12 | 0.01 | 0.36 | 110 |
| ML279 | 361258 | 5382406 | 37 | -50 | 144.5 | 113 | 129 | 16 | 36 | 0.10 | 0.13 | 0.52 | 70 |
| includes | | | | | | 117 | 129 | 12 | 38 | 0.08 | 0.15 | 0.55 | |
| ML280 | 361223 | 5382486 | 35 | -40 | 69.5 | 30 | 54 | 24 | 34 | 0.07 | 0.09 | 0.39 | 20 |
| includes | | | | | | 48 | 54 | 6 | 21 | 0.04 | 0.30 | 0.65 | |
| ML281 | 361536 | 5382177.3 | 45 | -49 | 180 | 116 | 160 | 44 | 26 | 0.20 | 0.03 | 0.29 | 110 |
| includes | | | | | | 130 | 160 | 30 | 27 | 0.22 | 0.04 | 0.32 | |
| ML282 | 361447 | 5382156.3 | 45 | -45 | 276.5 | 212 | 240 | 28 | 31 | 0.19 | 0.01 | 0.32 | 110 |
| includes | | | | | | 226 | 234 | 8 | 32 | 0.31 | 0.01 | 0.47 | |
| ML283 | 361258 | 5382406 | 36 | -57 | 182.1 | 118 | 166 | 48 | 43 | 0.07 | 0.17 | 0.59 | 100 |
| includes | | | | | | 146 | 158 | 12 | 49 | 0.08 | 0.42 | 1.09 | |
| ML284 | 361302 | 5382427 | 66 | -45 | 124.1 | 89 | 105 | 16 | 24 | 0.07 | 0.23 | 0.63 | 40 |
| includes | | | | | | 95 | 101 | 6 | 30 | 0.09 | 0.36 | 0.95 | |
| ML285 | 361066 | 5382583 | 36 | -35 | 73.4 | 48 | 56 | 8 | 27 | 0.52 | 0.01 | 0.69 | 45 |
| ML286 | 361246 | 5382475 | 37 | -44 | 79.2 | 31 | 55 | 24 | 41 | 0.06 | 0.02 | 0.30 | 25 |
| includes | | | | | | 31 | 43 | 12 | 46 | 0.07 | 0.03 | 0.35 | |
| ML287 | 361302 | 5382429 | 37 | -40 | 92.6 | 77 | 81 | 4 | 20 | 0.05 | 0.01 | 0.15 | 30 |

ASX CODE: VMS

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|----------|--------|---------|-----|-----|-------|-----|-----|----|----|------|-------|------|-----|
| ML289 | 361245 | 5382474 | 36 | -64 | 95.4 | 47 | 67 | 20 | 33 | 0.08 | 0.07 | 0.38 | 45 |
| includes | | | | | | 63 | 67 | 4 | 24 | 0.07 | 0.32 | 0.80 | |
| ML290 | 361257 | 5382405 | 37 | -65 | 212.5 | 153 | 197 | 44 | 37 | 0.04 | 0.09 | 0.37 | 130 |
| includes | | | | | | 181 | 187 | 6 | 41 | 0.03 | 0.31 | 0.79 | |
| ML291 | 361255 | 5382451 | 39 | -42 | 94.7 | 53 | 73 | 20 | 30 | 0.10 | 0.03 | 0.28 | 25 |
| ML292 | 361425 | 5382302 | 18 | -60 | 194.4 | 126 | 170 | 44 | 39 | 0.09 | 0.02 | 0.29 | 125 |
| includes | | | | | | 136 | 152 | 16 | 54 | 0.08 | 0.01 | 0.36 | |
| includes | | | | | | 152 | 158 | 6 | 39 | 0.17 | 0.03 | 0.38 | |
| ML293 | 361635 | 5382082 | 09 | -40 | 205 | 120 | 188 | 68 | 28 | 0.16 | 0.23 | 0.64 | 120 |
| includes | | | | | | 126 | 146 | 20 | 29 | 0.16 | 0.26 | 0.71 | |
| includes | | | | | | 162 | 182 | 20 | 28 | 0.21 | 0.45 | 1.1 | |
| ML294 | 361369 | 5382335 | 34 | -60 | 222.7 | 134 | 194 | 60 | 36 | 0.09 | 0.07 | 0.38 | 130 |
| includes | | | | | | 160 | 184 | 24 | 37 | 0.09 | 0.12 | 0.46 | |
| ML295 | 361166 | 5382445 | 38 | -52 | 220 | 142 | 190 | 48 | 43 | 0.09 | 0.06 | 0.42 | 130 |
| includes | | | | | | 148 | 154 | 6 | 44 | 0.22 | 0.01 | 0.45 | |
| includes | | | | | | 176 | 184 | 8 | 49 | 0.05 | 0.13 | 0.53 | |
| ML296 | 361486 | 5382264 | 18 | -46 | 158.5 | 78 | 140 | 62 | 32 | 0.14 | 0.03 | 0.35 | 75 |
| includes | | | | | | 84 | 104 | 20 | 36 | 0.23 | 0.05 | 0.52 | |
| ML297 | 361176 | 5382493 | 60 | -48 | 110 | 54 | 80 | 26 | 34 | 0.13 | 0.08 | 0.43 | 40 |
| includes | | | | | | 72 | 78 | 6 | 31 | 0.18 | 0.32 | 0.92 | |
| ML298 | 361370 | 5382336 | 36 | -40 | 140 | 120 | 128 | 8 | 34 | 0.11 | 0.02 | 0.26 | 70 |
| ML299 | 361488 | 5382262 | 66 | -48 | 150 | 72 | 120 | 48 | 28 | 0.21 | 0.27 | 0.75 | 55 |
| includes | | | | | | 72 | 78 | 6 | 25 | 0.31 | 1.75 | 3.54 | |
| includes | | | | | | 114 | 120 | 6 | 30 | 0.12 | 0.33 | 0.75 | |
| ML300 | 361222 | 5382487 | 360 | -42 | 65 | 31 | 49 | 18 | 34 | 0.16 | 0.03 | 0.37 | 30 |
| includes | | | | | | 35 | 49 | 14 | 37 | 0.18 | 0.04 | 0.43 | |
| ML301 | 361064 | 5382581 | 35 | -55 | 139.1 | | | | | NSA | NSA | NSA | |
| ML302 | 361368 | 5382336 | 14 | -56 | 191.3 | 136 | 168 | 32 | 42 | 0.10 | 0.12 | 0.51 | 120 |
| includes | | | | | | 160 | 168 | 8 | 39 | 0.11 | 0.46 | 1.12 | |
| ML303 | 361300 | 5382427 | 38 | -53 | 140 | 77 | 89 | 12 | 27 | 0.07 | 0.01 | 0.21 | 45 |
| ML304 | 361488 | 5382263 | 66 | -58 | 168 | 95 | 147 | 52 | 30 | 0.18 | 0.01 | 0.3 | 80 |
| includes | | | | | | 109 | 133 | 24 | 28 | 0.22 | 0.01 | 0.34 | |
| includes | | | | | | 127 | 133 | 6 | 27 | 0.30 | 0.01 | 0.38 | |
| ML305 | 361368 | 5382335 | 15 | -59 | 203.4 | 142 | 178 | 36 | 27 | 0.08 | 0.06 | 0.3 | 130 |
| includes | | | | | | 144 | 152 | 8 | 43 | 0.05 | <0.01 | 0.29 | |
| includes | | | | | | 162 | 178 | 16 | 38 | 0.14 | 0.02 | 0.35 | |
| ML308 | 361537 | 5382180 | 32 | -33 | 148.5 | 88 | 120 | 32 | 29 | 0.11 | 0.13 | 0.41 | 65 |
| includes | | | | | | 88 | 96 | 8 | 25 | 0.08 | 0.34 | 0.74 | |
| includes | | | | | | 116 | 120 | 4 | 30 | 0.11 | 0.22 | 0.65 | |

Notes:

- The tin equivalent formula used to calculate the tin equivalent values is as follows: Tin Equivalent (%) = Sn% + (mass recovery% of magnetic Fe x 0.00618) + (WO₃ % x 1.81818). The mass recovery of the magnetic iron is estimated from drill core magnetic susceptibility via a regression of magnetic susceptibility versus Davis Tube Recovery results for the Main Skarn.
- This formula uses the 69%Fe magnetite concentrate price of US\$136/t, a tin metal price of US\$22,000/t and a minimum 65% WO₃ concentrate price of US\$400/mtu. The metallurgical recovery for tin is 73%, for WO₃ is 84% and for iron in the form of magnetite is 95%. These recoveries are based on significant testwork used to support the Prefeasibility Study as stated in the ASX announcement of 1 March 2011.
- It is the Company's opinion that the tin, WO₃ and iron in the form of magnetite as included in the metal equivalent calculations have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.