

Scoping Study Delivers \$700 million in Net Cash, Mt Lindsay Poly-Metallic Deposit

ASX Announcement
Tuesday, 30 June 2009
Ref: /VMS/606/VMS0170

Australian based mineral exploration company Venture Minerals Limited (ASX code: VMS) is pleased to announce results from the first independent scoping study on the Mt Lindsay Poly-Metallic Deposit (Tin/Tungsten/Magnetite). The results have confirmed management's belief in the potential of the project with the **study delivering 7 years of mine life and over \$700 million in net cash.**

Following the recent receipt of excellent metallurgical results for both the Tin and Tungsten, the scoping study now produces substantial revenue from all three commodities (Tin/Tungsten/Magnetite). With mining and processing costs spread over the three commodities, the **Mt Lindsay Deposit delivers a high margin on every tonne mined.**

Scoping Study Highlights

- Annual Production - **4.4Mt**
- Greater than **7 years of mine life**
- Net Cash LOM ("Life Of Mine") - **\$702 million**
- Average Annual Operating Revenue - **\$241 million** (at full production)
- Average Annual Operating Cost - **\$132 million** (at full production)
- Average Annual Net Revenue - **\$109 million** (at full production)
- Estimated Capital Expenditure - \$255 million
- **Internal Rate of Return - 30%** (assuming 75% Equity 25% Debt)

(See page 2 for full details of all scoping study assumptions)

Project Highlights

- **Substantial poly-metallic resource** already defined at Mt Lindsay
- To date **less than 10%** of exploration targets have been drill tested
- Venture is targeting a **10 - 15 year mine life** for the Mt Lindsay Deposit
- The **Stanley River** DSO Project is **not included** in the above scoping study
- Both the Mt Lindsay and Stanley River projects have exceptional access to existing infrastructure - **Power, Road, Rail, Port.**

Fast Facts

ASX Code: VMS
Shares on Issue 104 million
Management Shareholding 20%

Recent ASX Announcements

09/06/09
New High Grade Tin Zone

08/05/09
Resource Drilling Stanley River

28/04/09
Exceptional Results from first pass

Company Highlights

Perth-based, Australian focussed mineral explorer

Highly skilled management team

Substantial Polymetallic resource already defined - Mt Lindsay Tasmania

Direct Shipping Ore Project identified - Stanley River Tasmania

Substantial exploration upside



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Venture Minerals considers the above results a **major milestone**, as the Company seeks to realise the full economic potential of the Mt Lindsay Deposit. With the scoping study delivering revenue from three commodities the Company is partially protected from volatility in individual commodity prices.

Over a short period of time Venture has built a substantial poly-metallic resource base which includes Australia's third largest JORC compliant Tin resource. However with less than 10% of the Company's targets tested to date; Venture sees an enormous opportunity to quickly expand its resources through further drilling.

Following the receipt of such favourable results from the scoping study the Company now plans to complete a major drilling campaign over the coming months focussed on expanding the Mt Lindsay resource base and extending the potential mine life of the project. Should the Company be successful in defining additional resource tonnes, **Venture will look to commence a full feasibility study as soon as possible.**

Resource Table

Commodity	JORC Resource Category	Tonnes Mt	Grade
Magnetite (20% Fe cut-off)	Inferred	30Mt	33% Fe
Tin (0.1% cut-off)	Inferred	23Mt	0.2% Sn
Tungsten (0.1% cut-off)	Inferred	5.7Mt	0.3% WO ₃

List of Assumptions for Independent Scoping Study

Commodity Prices

The Iron price is based on the Rio Tinto 2009 contract price for fines of US\$97c/dmtu with a 7.5% premium for magnetite concentrate. The Tin price is based on a long term price quoted recently by an international and independent research group at US\$15,000/t. The WO₃ concentrate price is based on a long term price quoted recently by an international and independent research group at US\$180/mtu.

Exchange Rate

A constant exchange rate of AUD/USD = 0.70 has been used as a long term price. This rate reflects the average exchange rate over the past 10 years.

Recoveries

A Tin Recovery of 67% and a Tungsten Trioxide (WO₃) recovery of 90% were used in the study, as per metallurgical announcement (28 April 2009).

Through Put

A 4.4Mtpa processing plant was designed by ProMet Engineers Pty Ltd in conjunction with Esker Milling and Processing Pty Ltd and was based on recent metallurgical test results for tin, tungsten and magnetite.

Smelter Discount

A discount of 10% was used for tin.

Strip Ratio

The pit selected from the pit optimisation studies completed by Richard Flanagan Mining Consultancy Pty Ltd had a waste to ore strip ratio of 6 to 1.

Costs

All operating and capital costs were estimated as part of the overall cost and revenue model developed by ProMet Engineers Pty Ltd.

Tax

All scoping study results, including net cash and internal rate of return, represent pre-tax figures.

This announcement effectively lifts the trading halt that the Company requested on Monday, 29 June 2009. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

Kind regards

Venture Minerals Limited

A handwritten signature in dark ink, appearing to be "Hamish Halliday", written in a cursive style.

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.

