

Quarterly Report

for the period ending 31 March 2010

Highlights

- Major Resource Upgrade of 67% at the Mt Lindsay Tin/Tungsten Deposit

Combined Inferred Resources - Mt Lindsay

Sn Equiv cut-off	Tonnes	Tin (Sn) Equivalent Grade	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade
0.20%	36Mt	0.40%	0.20%	0.09%
0.45%	7.1Mt	0.81%	0.42%	0.29%

Refer to Appendix One and Two for full details

Combined resources include a standalone tungsten resource of:

WO ₃ cut-off	Tonnes	Tungsten Trioxide (WO ₃) Equivalent Grade	Tungsten Trioxide (WO ₃) Grade	Tin (Sn) Grade
0.15%	5.0Mt	0.78%	0.40%	0.26%

Refer to Appendix One and Two for full details

- Large Tin Zone Discovered within the No.2 Skarn
- High Grade Tungsten Discovered within the Main Zone
- Venture Attracts Substantial European Investor
- \$12 million in cash - Three drill rigs at site indefinitely

Introduction

The March Quarter saw the Company complete a major resource drill-out, with over 10,000 metres of diamond core drilling defining a substantial high grade resource base at the Mt Lindsay Deposit. Resource drilling specifically targeted the high grade tin and tungsten zones within both the Main and No.2 Skarns. The success of the drilling campaign has seen **Venture achieved a major milestone by defining in excess of 100,000 tonnes tin/tungsten metal at its flagship Mt Lindsay Project.**

Throughout the drilling campaign the Company had several new discoveries including a large tin zone which was identified beneath the high grade tungsten zone within the No.2 Skarn. This new discovery included drill intersections of **55m @ 0.5% and 26m @ 1.0% tin equivalent.** The new discovery remains open at depth.

VENTURE
MINERALS

Venture Fast Facts

ASX Code: VMS
Shares on Issue: 168 million
Cash: \$11.2 million

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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In addition to the tin discovery in the No.2 Zone, the resource drill-out also identified a high grade tungsten zone within the Main Skarn. Prior to the discovery, significant high grade tungsten had only been identified in the No.2 Skarn, however recent drilling targeting the centre of the, tin rich, MacDonald Zone intersected up to 46m of tungsten mineralization, including intersections up to **12m @ 1.2% WO₃ equivalent**.

During the March Quarter the Company also received additional metallurgical results from the tungsten zone within the No.2 Skarn. Results suggest that both gravity and flotation techniques **produce a high grade, high quality tungsten concentrate with low impurities**.

March also saw Venture attract a European institution as a cornerstone investor. Following the placement, which raised \$5.5 million, the European institution has approximately a 10% interest in Venture, with the investment also providing a very strong endorsement of the potential of the Mt Lindsay Project.

Mt Lindsay Project, North West Tasmania

Introduction

The Mt Lindsay Project (302km²) is located in western Tasmania (Refer to Regional Exploration Targets map) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd > 200,000t of tin metal produced since 1960) and the Savage River Magnetite Mine (operating for > 42 years, currently producing 2.6Mtpa of iron pellets). Mt Lindsay has excellent access to existing infrastructure including hydro-power, water, sealed roads, rail and port facilities.

Since commencing exploration on the project in mid 2007, Venture has completed >23,000m of diamond core drilling and defined a JORC compliant Inferred Resources within the Mt Lindsay Deposit of:

Tin/Tungsten Resources

Tin Equiv cut-off	Resource Category	Tonnes	Tin (Sn) Equivalent Grade	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Weight Recovery of Magnetic Iron (Fe) Grade	Contained Tin	Contained Tungsten Trioxide
0.20%	Inferred	36Mt	0.40%	0.20%	0.09%	20%	71,000t	34,000t
0.35%	Inferred	13Mt	0.61%	0.32%	0.19%	21%	42,000t	25,000t
0.45%	Inferred	7.1Mt	0.81%	0.42%	0.29%	19%	30,000t	20,000t

Note: Reporting to two significant figures as per the JORC code. Additional notes for this table are in Appendix One. Full details of estimate are in Appendix Two.

The resources are hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) (Refer to Priority Exploration Targets map) which extend over a total strike of 2.6kms. The skarns drill tested to date represent less than 10% of the total skarns identified by the Company, with an additional 34 strike kilometres of interpreted magnetite skarns still to be tested within the project area.

Tenure

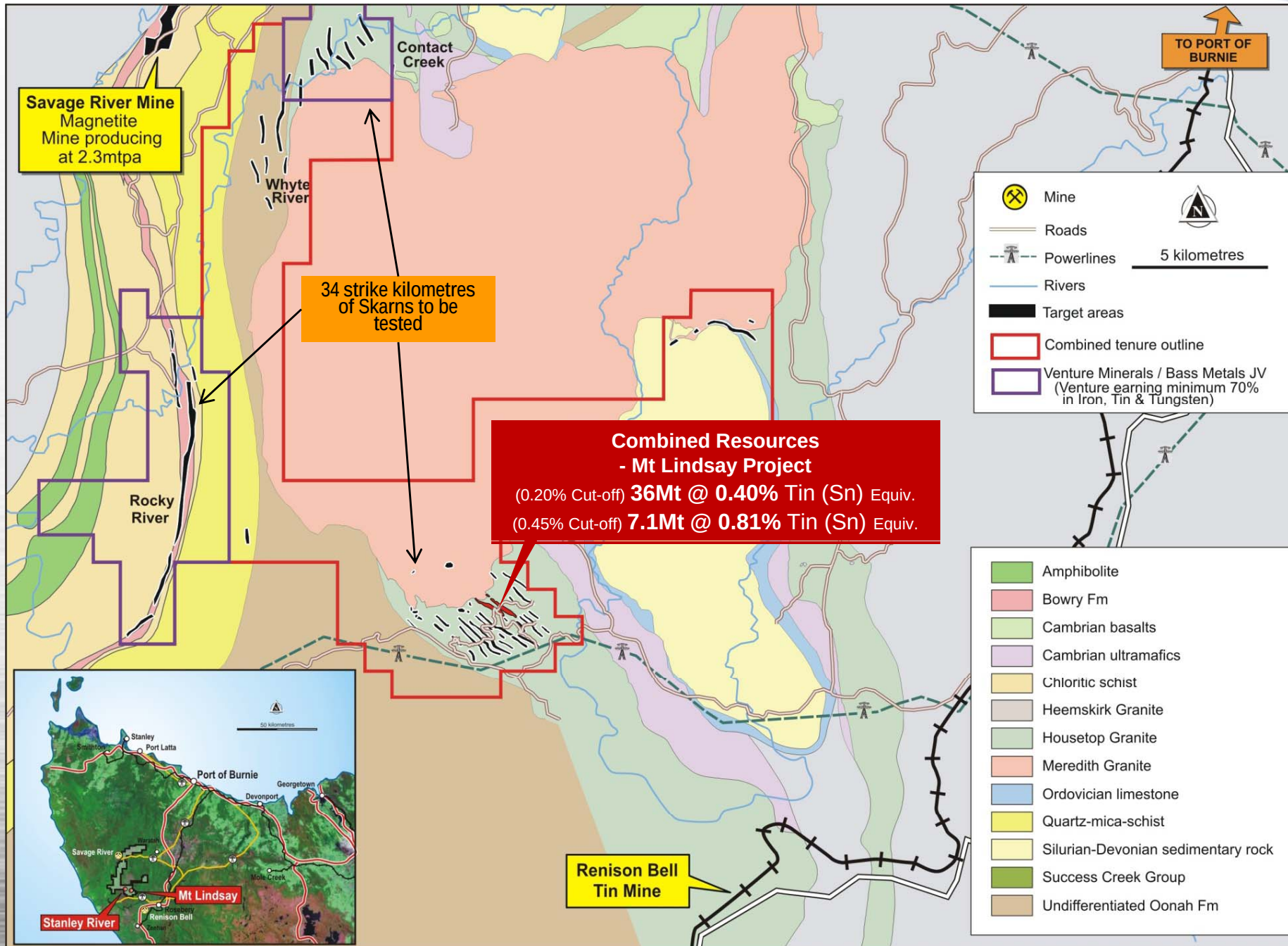
Venture has 100% of EL21/2005, EL33/2007 and EL24/2008. Currently the Mt Lindsay Deposit with its Inferred Resources (as stated above), the High Grade Reward Tin Prospect and the Stanley River Prospect all sit within EL21/2005.

Venture is earning from Bass Metals Ltd a minimum of 70% (with the ability to go up to 100%) on the iron, tin and tungsten rights on EL31/2003 & EL36/2003.

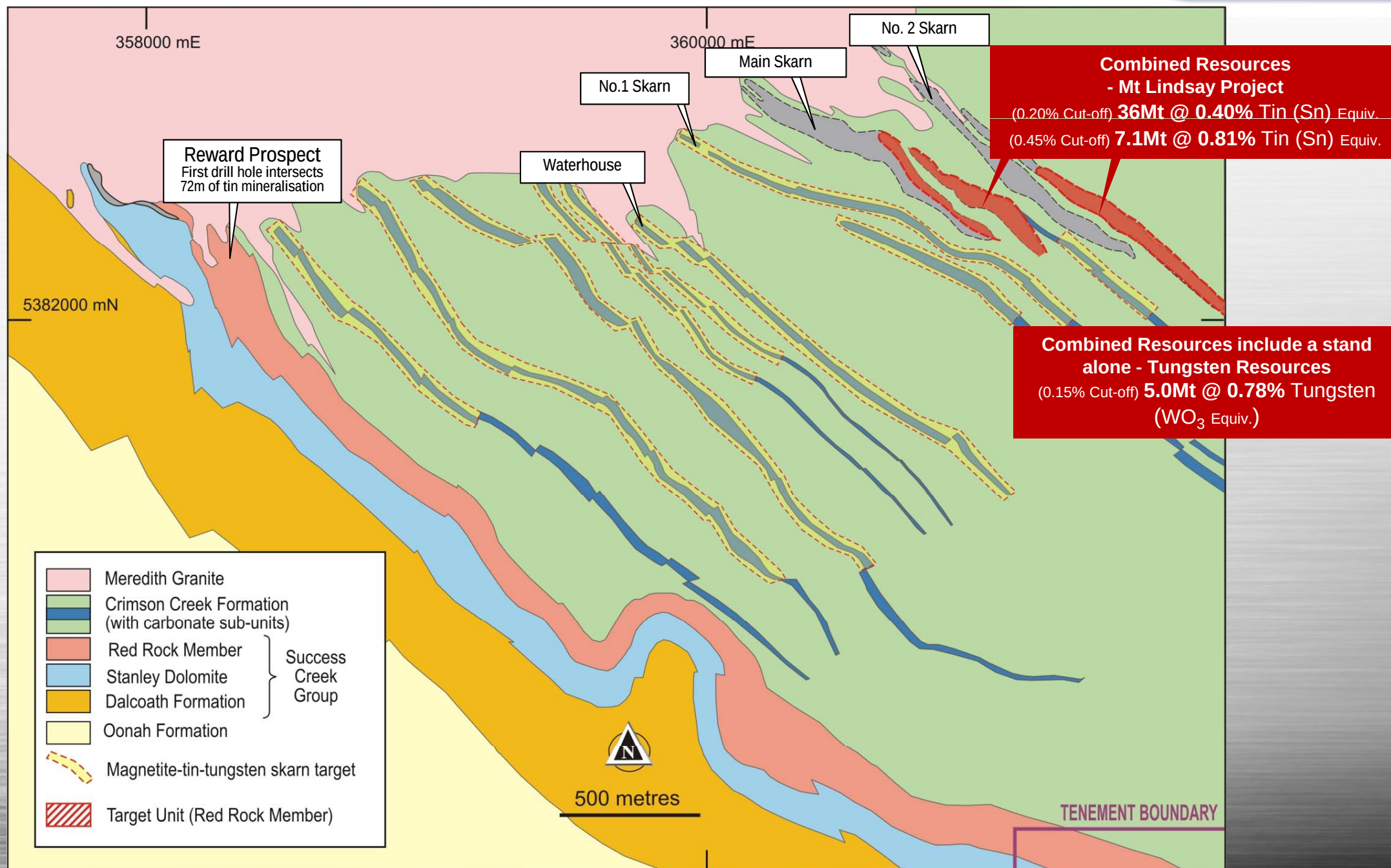
Activities during the March Quarter

Activities during the March Quarter centred on completing the resource upgrade for the Mt Lindsay Deposit. With the drill-out of the Main and No 2 Skarns complete, the Company has now defined a major resource base, which at a 0.2% tin equivalent lower cut, contains over 100,000 tonnes of combined tin and tungsten metal. The resource also contains a high grade zone of over 7 million tonnes grading at 0.81% tin equivalent. This grade compares very favourably with both tin and tungsten deposits worldwide which have an average grade of 0.4%

Regional Exploration Targets



Priority Exploration Targets



The new resource estimate also highlights the shallow nature of both the tin and tungsten mineralisation, with 75% of the combined resources occurring in the top 200m and 93% of the tungsten resources occurring in the top 200m. With tin and tungsten mineralisation coming to surface in the Main Skarn and coming very close to surface within the No.2 Skarn, the Company believes the Mt Lindsay Deposit will be very amenable to open pit mining.

The March Quarter also saw the Company make several significant new discoveries including a large tin zone which was identified beneath the high grade tungsten zone, within the No.2 Skarn (Refer High Grade Tin/Tungsten Zones map). The zone averages 25 metres in width, is up to 150m high, extends down plunge for at least 400m and remains open at depth (Refer No.2 Skarn - Long Section map). This new discovery includes drill intersections of 55m @ 0.5% and 26m @ 1.0% tin equivalent.

No.2 Skarn - New Tin Zone Discovery

Hole ID	Intercept Depth below surface (metres)	Interval (metres)	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Tin (Sn) Equivalent Grade
ML38	200	26	0.8%	0.04%	1.0%
Incl.		16	1.1%	0.05%	1.4%
ML41	190	55	0.2%	0.01%	0.5%
ML67	160	46	0.2%	0.01%	0.4%
ML150	130	40	0.4%	0.10%	0.5%
Incl.		8	0.9%	0.07%	0.9%
ML153	130	36	0.2%	0.04%	0.5%

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

In addition to the tin discovery in the No.2 Zone, the resource drill-out also identified a high grade tungsten zone within the Main Skarn. Drilling targeting extensions to the high grade, MacDonald Tin Zone, intersected up to 40m of tungsten mineralization, including 12m at over 1.2% WO₃.

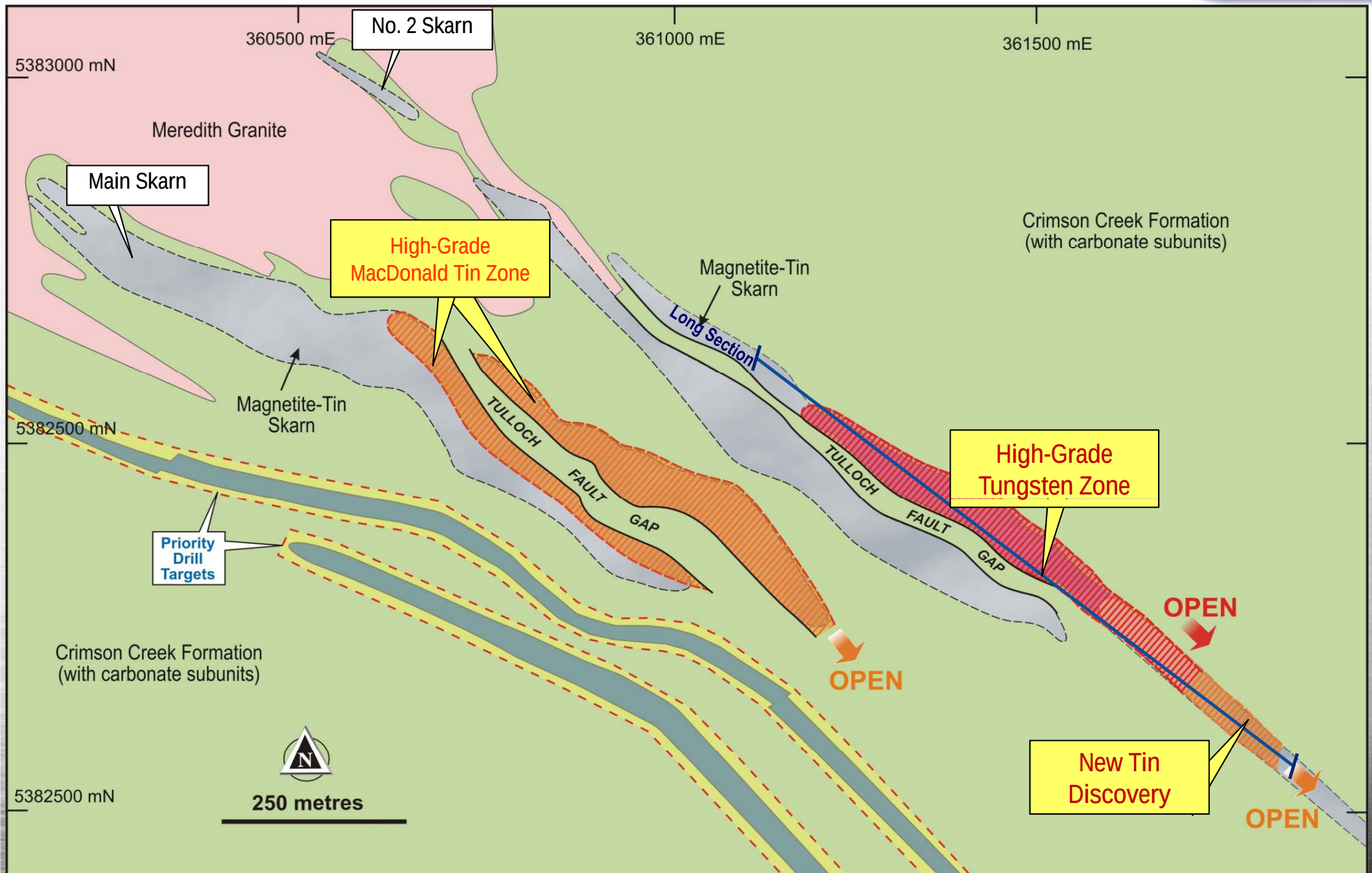
Main Skarn - High Grade Tungsten Discovery

Hole ID	Depth of Intersection Below Surface (m)	Interval (m)	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	WO ₃ Equivalent Grade
ML71	110	18	0.16%	0.69%	0.8%
Incl.		12	0.17%	1.02%	1.2%
Incl.		8	0.19%	1.43%	1.6%
ML160	145	40	0.19%	0.28%	0.5%
Incl.		10	0.25%	0.59%	0.8%

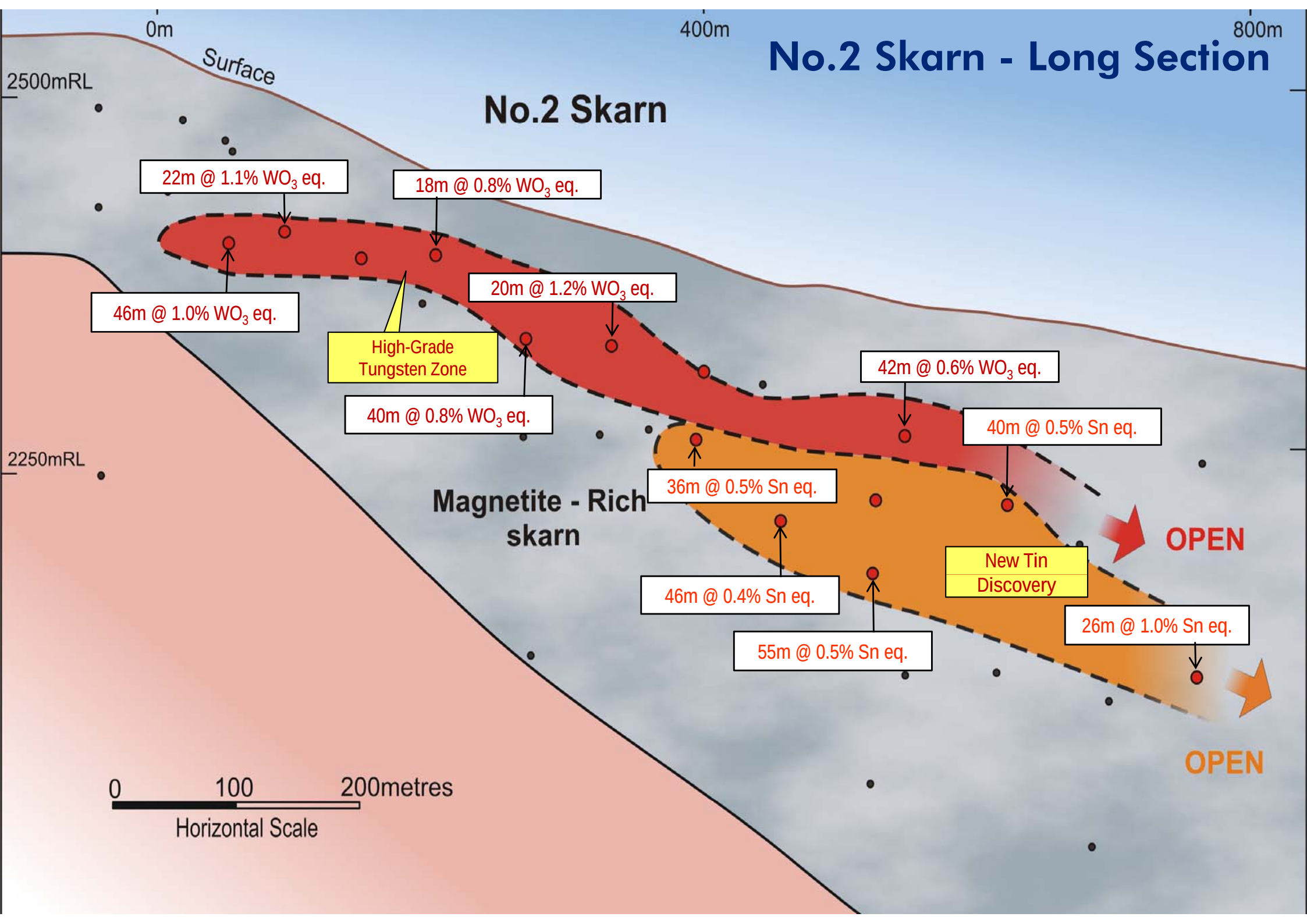
Note: For full details of drill intersections and a list of assumptions for tungsten equivalents please see Appendix Four.

This latest discovery confirms that both the No.2 Skarn and Main Skarn contain high grade tin and tungsten zones. As with mineralization in the No.2 Skarn, tungsten within the Main Skarn occurs as coarse grained scheelite, suggesting it will exhibit the same excellent metallurgical characteristics as the No.2 Skarn (Refer ASX announcement 28/04/2009).

Map - High Grade Tin / Tungsten Zones



No.2 Skarn - Long Section



During the March Quarter the Company also received additional metallurgical results from the tungsten zone within the No 2 Skarn. Results suggest that both gravity and flotation techniques produce a high grade, high quality tungsten concentrate, with low impurities.

In addition to producing a high grade concentrate, the latest test work has also confirmed excellent recoveries for tungsten, with 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)

With the completion of the resource estimation at Mt Lindsay the Company is now focussed on updating the scoping study and preparing for the commencement of a pre-feasibility study. The scoping study update is scheduled for next quarter.

Bass Metals Joint Venture

Activities during the quarter again focused on Rocky River South, which is located 9kms west of the Stanley River DSO Project (Refer Regional Exploration Target map) and hosts the southern extension of the Savage River mine sequence (Savage River Magnetite Mine currently producing 2.6Mtpa of iron pellets).

Following up on high grade rock chip samples, detailed geological mapping and surface channel sampling, which returned 14m @ 66% Fe, the Company has prepared drill pads for a first pass reconnaissance drill program. Drilling will determine whether high grade iron mineralization at surface continues at depth.

Results from the first pass drill program will be made available next quarter.

Stanley River DSO Project, North West Tasmania

Introduction

The Stanley River DSO Project is extremely well located, being situated within the broader Mt Lindsay Project on EL21/2005 and only 3.5kms west of the resources at Mt Lindsay. Stanley River shares the same exceptional access to infrastructure being located only 1.5kms from a sealed road, which provides direct access to existing rail and port facilities.

Following Venture's discovery hole in June 2008, which intersected 71m @ 57% Fe, the Company has identified a high grade, hematite rich gossan extending over 700m of strike. The quality of the material intersected to date is high in iron and low in impurities potentially qualifying it as a Direct Shipping Ore ("DSO") product.

The March Quarter saw the recommencement of drilling at Stanley River. The program is targeting the southern extension of the hematite gossan, with a total of 12 diamond core planned, testing a zone extending over an additional 700m of strike. Results will be made available at the earliest opportunity

Maitland Channel Uranium and Nickel Project, Western Australia

(Venture Minerals has 100%)

Venture's Maitland Channel Project (500km²) covers over 78kms of the Tertiary channel system along strike from the Lake Maitland (Mega Uranium Limited), Centipede & Lake Way (Toro Energy Limited) and Yeelirrie (BHP Billiton) calcrete-hosted uranium deposits, in the North Eastern Goldfields of Western Australia. The Uranium part of the Project is spread over two areas, West Maitland and South East Yeelirrie, and includes radiometric anomalies analogous to the Lake Maitland deposit.

The Maitland Channel Project also includes the Devine Nickel Sulphide Prospect located in the western part the Dingo Range greenstone belt (80kms northeast of BHP Billiton's Leinster Nickel Operations). In the early 1970's Lone Star Exploration NL encountered 10 feet @ 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet @ 0.45% Ni associated with disseminated sulphides in a series of ultramafic bodies.

Activities during the quarter saw the Company complete a 37 hole, aircore drill program (for 1,030.5 metres) at 3 of the uranium prospects within the project area. A total of 11 aircore holes were used to further evaluate the exploration target at West Maitland (Refer ASX Quarterly Report announcement 30/04/2009) with a best result of 2m @ 107ppm U₃O₈ from a depth of 4 metres. A total of 6 aircore holes were used to test a new prospect called Lake Way, located 25kms NW of West Maitland, but no significant results were returned. The remaining 20 aircore holes were drilled to follow-up mineralisation previously intersected at the Henry's Well (now called West Darlot) prospect and to test new areas to the east, all within the South East Yeelirrie area. From this drilling only a single anomalous 4 metre composite came from the follow-up portion of the program.

Paulsens South Project, Western Australia

(Venture Minerals has 100%)

The Paulsens South Project (covering 68km²) flanks and covers a similar stratigraphic and structural setting to Intrepid Mines Ltd's high grade Paulsens Gold Mine, (pre-mining combined Measured and Indicated Resources of 811,000t at 11.2g/t for 292,000oz Au, currently producing ~80,000 oz gold per annum) in the Ashburton Mineral Field of Western Australia.

There was no field activity during the quarter.

Harris Bluff and Kingoonya, Gawler Craton Projects, South Australia

(Venture Minerals has 51% whilst earning up to 90%, except for the uranium rights)

The Kingoonya Project (147km²) is located within the central Gawler gold province. Calcrete sampling by previous explorers within the Kingoonya Project area indicate broad zones of +5 ppb gold in calcrete anomalism which were never explained by subsequent reconnaissance drill programs. The Kingoonya Project area also hosts approximately 8kms of the Tertiary Kingoonya Palaeochannel which are prospective for roll-front uranium occurrences.

The Harris Bluff Project (167km²) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

There was no field activity during the quarter.

Mega Hindmarsh Pty Ltd ("Mega") a subsidiary of Toronto listed Mega Uranium Limited is currently in a joint venture with the Company for the Uranium rights over the two projects.

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

Yours faithfully



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 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.

APPENDIX One

Tin-Tungsten Resources

Tin Equiv cut-off	Resource Category	Tonnes	Tin (Sn) Equivalent Grade	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Weight Recovery of Magnetic Iron (Fe) Grade	Contained Tin	Contained Tungsten Trioxide
0.20%	Inferred	36Mt	0.40%	0.20%	0.09%	20%	71,000t	34,000t
0.35%	Inferred	13Mt	0.61%	0.32%	0.19%	21%	42,000t	25,000t
0.45%	Inferred	7.1Mt	0.81%	0.42%	0.29%	19%	30,000t	20,000t

Note: Reporting to two significant figures as per the JORC code. Full details of estimate are in Appendix Two.

Note:

- The Sn equivalent formula used to calculate the Sn equivalent values is as follows: Sn Equivalent (%) = Sn% + WO₃% + (weight recovery % of magnetic Fe x 0.005294).
- The weight recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR"). Full details are in Appendix One.
- This formula uses a tin metal price of US\$17,000/t, a minimum 65% WO₃ concentrate price of US\$170/mtu (1mtu =10kgs of WO₃) and an iron price of US\$90/t.
- The metallurgical recovery for tin is 67%, for WO₃ is 90% and for iron in the form of magnetite is 90%. The tin and WO₃ values are from metallurgical testwork results as stated in the ASX announcement of April 28 2009. The iron value was from part of the metallurgical testwork from which results were stated in the ASX announcement of February 7 2008.
- 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 when the Mt Lindsay Project goes into production.

Tungsten Resources

WO ₃ cut-off	Resource Category	Tonnes	Tungsten Trioxide (WO ₃) Equivalent Grade	Tungsten Trioxide (WO ₃) Grade	Tin (Sn) Grade	Weight Recovery of Magnetic Iron (Fe) Grade	Contained Tungsten Trioxide
0.10%	Inferred	8.6Mt	0.64%	0.28%	0.26%	19%	24,000t
0.15%	Inferred	5.0Mt	0.78%	0.40%	0.26%	22%	20,000t
0.20%	Inferred	3.5Mt	0.80%	0.49%	0.18%	25%	18,000t

Note: Reporting to two significant figures as per the JORC code. Full details of estimate are in Appendix Two.

Note:

- The WO₃ equivalent formula used to calculate the WO₃ equivalent values is as follows: WO₃ Equivalent (%) = WO₃% + Sn% + (weight recovery % of magnetic Fe x 0.005294).
- The weight recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR"). Full details are in Appendix One.
- This formula uses the minimum 65% WO₃ concentrate price of US\$170/mtu (1mtu =10kgs of WO₃), a tin metal price of US\$17,000/t and an iron price of US\$90/t.
- The metallurgical recovery for WO₃ is 90%, for tin is 67% and for iron in the form of magnetite is 90%. The WO₃ and tin values are from metallurgical testwork results as stated in the ASX announcement of April 28 2009. The iron value was from part of the metallurgical testwork from which results were stated in the ASX announcement of February 7 2008. It is the Company's opinion that the WO₃, tin and iron in the form of magnetite as included in the metal equivalent calculations have a reasonable potential to be recovered when the Mt Lindsay Project goes into production.

APPENDIX Two

Resource Estimation Parameters

- The Resources have been allocated entirely to the Inferred category and are reported above the 0.1%Sn equivalent grade and 0.15%WO₃ grade cut-offs with no top cut applied.
- The reported grades and tonnages are rounded to two significant figures in accordance with recommendations of the JORC code.
- This Resource estimation covers approximately 1,300 m strike extent of the Main Skarn and 1,300 m strike extent of the No. 2 Skarn. Both skarns are near vertical tabular bodies with local off-sets by late-stage faulting.
- Some 123 diamond core drill holes for a total of 26,574 m were used to define the mineralised skarns for this Resource estimate. Of this drilling some 67 holes for 13,421 m pierced the Main Skarn and 57 holes for 14,095 m pierced the No.2 Skarn (note that some holes pierced both skarns). Of the total 123 drill holes used for the current Resource estimation some 38 holes for 7,550 m core of mainly BQ size (36.5mm diameter) were drilled by the previous owners Aberfoyle Tin Development Partnership and Renison Limited; the other 85 drill holes for 19,024 m were drilled by Venture Minerals Limited with most of the core being NQ size (47.6mm diameter).
- Petrography indicates the widespread occurrence of cassiterite (the saleable oxide of tin) in both the Main Skarn and the No.2 Skarn. Logging with an ultraviolet lamp and petrography indicates the main tungsten mineral is scheelite.
- Preliminary metallurgical testwork has been completed on tin rich material from the Main Skarn under the supervision of Esker Milling and Processing Pty Ltd. A representative composite sample was selected from eleven Venture holes drilled into the Main Skarn. The samples had intersected low soluble tin mineralisation, which most likely represents the presence of cassiterite. Through a series of tests involving magnetic separation, sulphide flotation and gravity separation, results at a 212µm grind suggest that currently available conventional and commercial processing techniques could achieve at least 65% to 75% tin recovery to a +50% tin concentrate.
- Preliminary metallurgical testwork has been completed on tungsten rich material from the No.2 Skarn under the supervision of Esker Milling and Processing Pty Ltd. A representative composite sample was collected from ten Venture holes drilled into the No.2 Skarn. The samples had previously undergone magnetic separation at a range of grind sizes. The non-magnetic fraction was selected from two grind sizes, 1180µm and 150µm, for gravity separation. Results revealed that up to 90% of the tungsten trioxide could be recovered via gravity separation. Another representative composite sample was collected from two Venture holes drilled into the No.2 Skarn. The samples were grinded to 80% passing 150µm then subjected to sulphide flotation and magnetic separation before being super-panned. Results revealed that a concentrate assaying 69% WO₃ could be produced. A further representative composite sample was collected from five Venture holes drilled into the No.2 Skarn. The samples were grinded to 70% passing 74µm, subjected to sulphide flotation, magnetic separation, scheelite roughing and scheelite cleaning of the rougher concentrate. The flotation testwork delivered a concentrate assaying 69% WO₃ obtained with a recovery of 85%. This is a sighter sample and the company expects to increase the recovery with further testwork.
- Three rounds of preliminary metallurgical testwork have been completed for the No.2 Skarn under the supervision of ProMet Engineers, using composite samples from 4 historic drill holes in two of the rounds and from 10 Venture Minerals Limited drill holes in the third round. The work included Davis Tube Sighter tests, Standard Davis Tube Recovery tests, Optimum Grind Testwork and Bond Work Index Determination. The results of the testwork gave positive indications that magnetic iron in the form of magnetite within the stated resources of both the Main Skarn and the No.2 Skarn could produce a saleable iron product.
- Approximately 75% of the Sn equivalent resource estimate is within 200m of surface.
- Approximately 93% of the WO₃ resource estimate is within 200m of surface.
- Drill hole density in the Main Skarn ranges from approximately 30m by 30m to a maximum of c. 150m, and the No.2 Skarn from approximately 40m by 40m to a maximum of c. 200m. Overall drill hole spacing for both skarns is very approximately 80m by 80m.
- Some of the previous owners' drill core from both the Main Skarn and No.2 Skarn is still available and where possible re-sampled in 6 feet or 2m intervals as appropriate by Venture Minerals Limited and assayed for a broader suite of elements including tin, tungsten and iron. The remaining core was ¼ core sampled with core saw, or in cases where only quarter core was available the entire remaining core was sampled.
- The Venture Minerals Limited drill core (NQ) was sampled by core saw in a continuous and volumetrically consistent basis in 2m intervals across the mineralised skarns.
- Documentation on the analytical techniques used by the previous owners was unavailable. Original assays from 28 of the previous owners' holes were used in the resource estimate. The Venture Minerals Limited drill core samples were submitted to ALS Chemex (quality system complies with international standards ISO 9001:2000 and ISO 17025:2005) and SGS Renison for crushing, pulverising and assaying. Approximately 8% of Venture Minerals Limited's assays used for the resource estimation were done by multi-acid digest with an ICP-MS and ICP-AES finish, whilst the remaining 92% of assays were done by the XRF.
- There was no QC information available on the assays from the previous owners' drilling. Venture Minerals Limited's QAQC samples included standards and field duplicates which were submitted with each drill hole. The QC data is considered adequate for the current resource estimate.
- All diamond drill core was geologically and structurally logged (the latter on orientated core).
- The densities used in the resource estimation were based on 1,888 specific gravity measurements made on the diamond core at one metre intervals through the mineralised skarns. Weathered materials which account for only 2% of the Sn equivalent resource estimate and <1% of the WO₃ resource estimate, were assigned to a separate domain with an average density 1.8. Fresh rock density was interpolated to the block model using the same technique as for grade estimation. The mean density for the Main Skarn was 3.48 t/m³, and for the No. 2 Skarn 3.64 t/m³.
- Drill hole collar positions for the previous owners' drilling were transformed to the MGA grid after several of the holes were relocated and surveyed. Of Venture Minerals Limited's 85 drill hole collars some 35 were surveyed in the MGA Zone 55 GDA94 grid and datum by licensed surveyors using a combination of differential GPS and total station survey systems, 13 collars were surveyed by company personnel using differential GPS, and the remaining 37 collars were surveyed using handheld GPS.

- Some 39% of the previous owners drill holes were surveyed by with a down hole camera, for which all plunge measurements and some azimuth measurements were accepted. All of Venture Minerals Limited's drill holes were surveyed with conventional magnetic instruments and, as for previous explorer data, all plunge and selected azimuth data was accepted. Some 41% of Venture Minerals Limited's drill holes were also surveyed by north-seeking gyroclinometer tool by independent contractor Northern Exploration Pty Ltd, with approximately 30% achieving full depth and another 60% receiving collar orientations only.
- Six mineralisation wireframes divided into 10 geometrically different domains representing the Main Skarn (2 wireframes, 3 domains) and No.2 Skarn (4 wireframes, 7 domains) were constructed from geological cross section interpretation for this Resource estimate. The wireframes were filled with blocks of 25m x 10m x 25m xyz dimensions with 10m sub-blocking. The tin, tungsten trioxide, and iron grades were then interpolated to the blocks using the Inverse Distance Squared method, with an initial 50x50x10m search ellipse oriented parallel to the strike and dip of the mineralised skarn followed by progressively more relaxed searches until all blocks were assigned a tin, tungsten trioxide, and iron grade. Four sectors were used for each search ellipse with a maximum of 4 points per sector, and a minimum of 3 points per sector for the first two searches followed by a minimum of 1 point per sector for subsequent searches.

The weight (or mass) recovery ("MR") of the iron was determined by Davis Tube Recovery tests ("DTR") for 57% of the composited assay intervals used for the estimation. MR for the remaining assay intervals was calculated by regression of the magnetic susceptibility (30% of assay composites) or iron grade (2% of assay composites). It was not possible to regress MR data for approx. 12% of the assay composite intervals (historic drill holes without Fe grade or magnetic susceptibility data). MR was interpolated to the block model using the same technique as for grade estimation.

Appendix Three

No.2 Skarn - Tin Zone

Hole ID	Location (metres)		Dip (°)	Azimuth (°)	Intersection (metres)		Interval (m)	Weight Recovery of Magnetic Iron (Fe) Grade*	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Sn Equivalent Grade	Depth of Intersection Below Surface (m)
	East (MGA55)	North (MGA55)			From	To						
ML38	361,711	5,381,810	-49	24	352	378	26	28%	0.77%	0.04%	1.04%	200
Incl.					353	369	16	30%	1.10%	0.05%	1.38%	
ML41	361,549	5,382,038	-45.5	24	270.5	325	54.5	35%	0.17%	0.01%	0.46%	190
Incl.					295	298	6	34%	0.39%	0.01%	0.67%	
ML67	361,450	5,382,163	-53	46	248	294	46	31%	0.18%	0.01%	0.44%	160
Incl.					252	258	6	24%	0.34%	0.06%	0.60%	
ML150	361,584	5,382,012	-42	32	222	262	40	0%	0.36%	0.10%	0.48%	130
Incl.					254	262	8	0%	0.85%	0.07%	0.94%	
ML153	361,453	5,382,160	-44	26	227	263	36	29%	0.20%	0.04%	0.48%	130
Incl.					231	243	12	29%	0.33%	0.04%	0.61%	

Note:

"*" The weight recovery of the magnetic iron is determined by Davis Tube Results ("DTR"), except in the cases of ML38, ML41 & ML153 where the assay Fe values were used as an estimate of the DTR mass recovery values. In the case of ML150 a mass recovery value of 0% was used.

- The tin equivalent formula used to calculate the tin equivalent values is as follows: Tin Equivalent (%) = tin % + (WO₃ % x 1.24783).
- This formula is based on a tin metal price as of September 24 2009 of US\$14,425/t and a minimum 65% WO₃ concentrate price of US\$180/mtu as used in the ASX announcement on the Scoping Study results released on June 30 2009.
- The metallurgical recovery for tin is 67% and for WO₃ is 90%, this is based on metallurgical testwork results as stated the ASX announcement of April 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 Four

Main Skarn - High Grade Tungsten Zone

Hole ID	Location (metres)		Dip (°)	Azimuth (°)	Intersection (metres)		Interval (m)	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	WO ₃ Equivalent Grade	Depth of Intersection Below Surface (m)
	East (MGA55)	North (MGA55)			From	To					
ML71	360,987	5,382,375	-60	36	98	116	18	0.16%	0.69%	0.84%	110
Incl.					102	114	12	0.17%	1.02%	1.18%	
Incl.					104	112	8	0.19%	1.43%	1.61%	
ML160	360,937	5,382,347	-50	20	126	166	40	0.19%	0.28%	0.46%	145
Incl.					138	160	22	0.24%	0.41%	0.64%	
Incl.					138	148	10	0.25%	0.59%	0.83%	

Note:

“*” The weight recovery of the magnetic iron is determined by Davis Tube Results (“DTR”).

- The WO₃ equivalent formula used to calculate the WO₃ equivalent values is as follows: WO₃ Equivalent (%) = WO₃ % + (weight recovery % of magnetic Fe x 0.007355) + (Sn % x 0.943548).
- This formula uses the current iron price spot price of US\$114/t, a tin metal price of US\$14,625/t as of October 9 2009, and a minimum 65% WO₃ concentrate price of US\$155/mtu as of September 2009.
- The metallurgical recovery for iron in the form of magnetite is 90%, for tin is 67%, and for WO₃ is 90%. The iron value was from part of the metallurgical testwork from which results were stated in the ASX announcement of February 7 2008. The tin and WO₃ values are from metallurgical testwork results as stated in the ASX announcement of April 28 2009.
- It is the Company’s opinion that the iron in the form of magnetite, tin and WO₃ included in the metal equivalent calculations have a reasonable potential to be recovered if the Mt Lindsay Project goes into production.