Completion of Placement – Tranche 1

ASX Announcement
Wednesday, 13 October 2010
Ref: /VMS/606/VMS0233

As announced on 7 October 2010, Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), announced it will raise **$20 million to fund ongoing exploration and feasibility studies at the Company's flagship Mt Lindsay Tin/Tungsten Project** in northwest Tasmania. Venture now confirms that it has completed the first tranche of the placement, 24.5 million shares at $0.44 to raise $10.8 million. The second tranche of a further 16.4 million shares at $0.44 is to be issued subject to shareholder approval at the upcoming Annual General Meeting to be held on 17 November 2010.

In addition, Venture has initiated a share purchase plan open to all eligible shareholders, to raise up to A$2.0 million at A$0.44 a share. Documents relating to the share purchase plan are currently being finalised.

The $20 million raising follows a number of major milestones achieved by the Company at Mt Lindsay including:

- The discovery of large high grade tin and tungsten zones;
- Exploration success at Reward;
- Excellent metallurgical results; and
- The completion of a successful scoping study.

The immediate focus for Venture is to upgrade its resource base, complete the current pre-feasibility study and continue its aggressive exploration program, testing multiple high-priority drill targets. **The Company is seeking to fast track all activities at Mt Lindsay with six diamond core drill rigs on site.**

Petra Capital acted as Lead Manager to the Placement along with Max Capital, who also acted as co-manager and corporate adviser to the issue.

Kind regards
Venture Minerals Limited

Hamish Halliday
Managing Director

VENTURE
MINERALS

Fast Facts

ASX Code: VMS
Shares on Issue 193 million
Cash: $17.5m (Post Tranche 1)

Recent Announcements

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)

Australia's Third Largest Tin Resource

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)

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