First Drill hole at Contact Creek Intersects Mt Lindsay Style Mineralization - Mt Lindsay Project, Tasmania

ASX Announcement
Tuesday 12 April 2011
Ref: /VMS/606/VMS00251

Australian mineral exploration company, Venture Minerals Limited **(ASX code: VMS)**, announces that the first drill hole testing skarn targets on the northern side of the Meredith Granite has intersected Mt Lindsay style mineralization. The latest discovery is part of an extensive regional program which has identified a number of new targets throughout the broader Mt Lindsay Project.

Tin Comparisons
1% Tin = 7.0g/t Gold
1% Tin = 3.3% Copper
1% Tin = 13.1% Zinc
1% Tin = 11.3% Lead
1% Tin = 2560ppm U_3O_8
Refer to Appendix Two

Tungsten Comparisons
1%WO_3 = 8.7g/t Gold
1% WO_3= 4.2% Copper
1% WO_3= 16.3% Zinc
1% WO_3= 14.0% Lead
1% WO_3 =3180ppm U_3O_8
Refer to Appendix Two

Highlights:

- **First drill hole (PX001*) intersects over 25m of Mt Lindsay style mineralization containing zones of magnetite and visible tungsten (scheelite)**
- **Mineralization within PX001 also contains fluorite and danalite, two minerals typically associated with tin mineralization within the Main Skarn at Mt Lindsay.**
- **Regional exploration has also identified up to 7.2% WO_3 in stream sediments northwest of Mt Lindsay.**
- **These latest discoveries significantly elevates the potential of all regional targets within the broader Mt Lindsay Project where over 37 strike kilometres of targets have already been identified (ref map)**
- **Exploration and feasibility drilling continues with 6 drill rigs on site as Venture continues to rapidly advance one of the world's largest undeveloped tin projects**
- **Strong price growth continues in both tin and tungsten:**

  Tin - +US$33,000 per tonne
  Tungsten - +US$40,000 per tonne

*Drill Hole PX001 was collared at 5,400,885mN 352,918mE MGA55 and drilled at a dip of -45° towards the east. Due the orientation of this hole any intersection interval will closely approximate the true width of the mineralisation.

Recent exploration success at Mt Lindsay follows a series of regional exploration programs targeting several areas including Contact Creek, where the Company has completed a series of programs including geophysics, ground based mapping and geochemical sampling. The results of this initial work confirmed the existence of multiple Mt Lindsay style skarn targets.

Venture Fast Facts
ASX Code: VMS
Shares on Issue: 221 million
Market capitalisation: $100 million
Cash: $25 million

Recent Announcements

Pre-feasibility Study (01/03/11)

Feasibility Drilling Record Result (ASX: 27/01/2011)

Resource Upgrade (ASX: 25/11/2010)

Exploration Drilling Intersects 95m @ 0.5% Tin Equivalent (ASX: 14/10/2010)

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)

Located in North-West Tasmania
140 years of mining precedent

Recently the Company commenced a regional drilling program which included targeting the Contact Creek area with reconnaissance style drilling. The first hole into the area delivered immediate success with PX001 intersecting over 25m of Mt Lindsay style mineralization, containing zones of magnetite and visible tungsten (scheelite). The Company considers the discovery very significant as it confirms that the same host rocks and style of mineralization exists on the northern side of granite, suggesting the Contact Creek area is a continuation of the Mt Lindsay geology.

In addition to the work at Contact Creek, the Company has also identified both tin and tungsten mineralization from surface sampling 10km northwest of Mt Lindsay. Assay results have recorded up to 7.2% WO_3 in stream sediment sampling on the western margin of the Meredith Granite. These results also suggest that western margin of the Meredith Granite has the potential to host tin/tungsten deposits.

Exploration drilling continues at Mt Lindsay with three diamond core rigs testing multiple skarn targets within the Mt Lindsay area. In addition infill drilling for the Bankable Feasibility Study continues with three drill rigs targeting the Main and No.2 Skarns, as the Company seeks to fast track the development of the Mt Lindsay Tin/Tungsten Deposit.

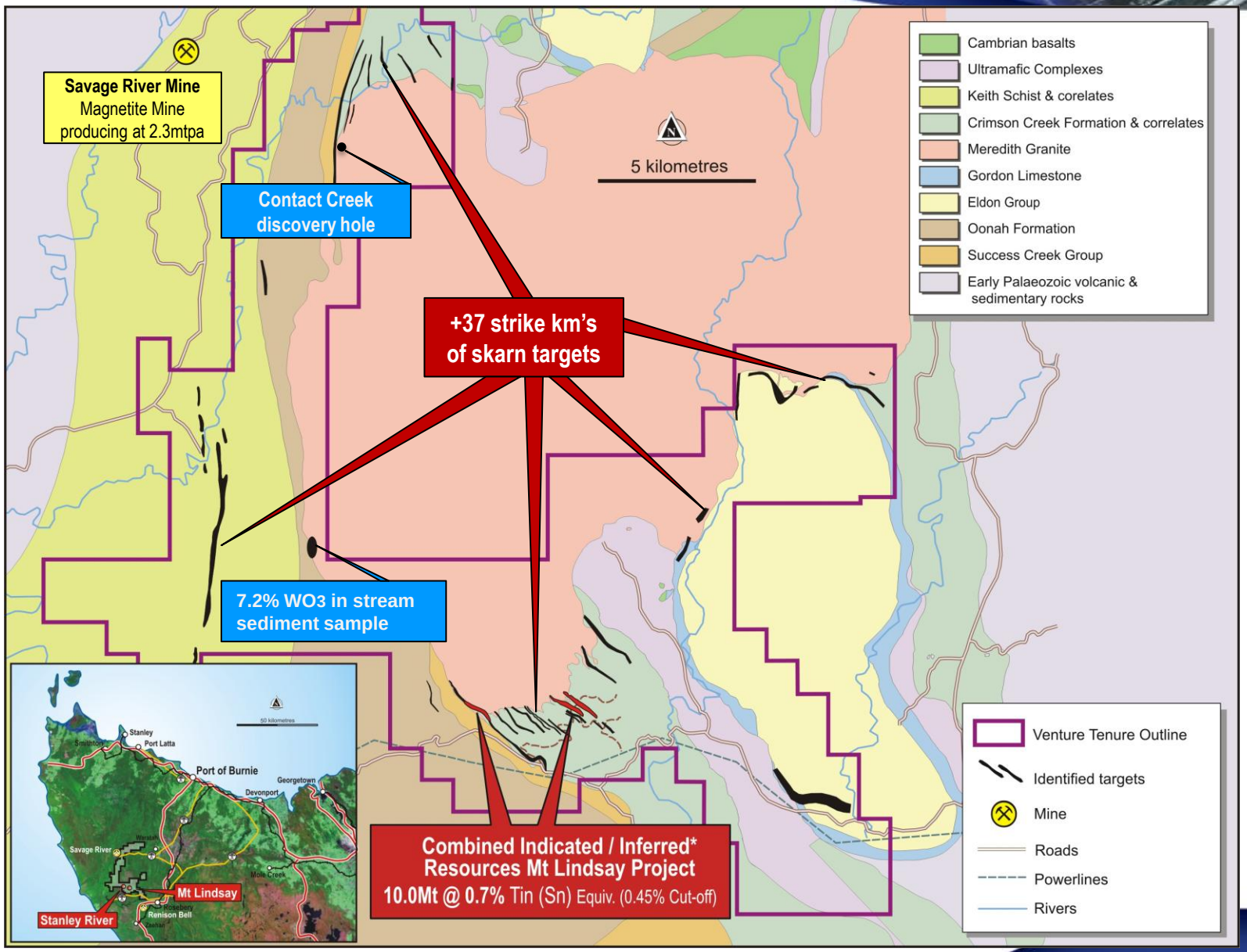
This year has seen the tin price continue to strengthen with prices currently trading over US$33,000 per tonne on the London Metal Exchange. The tungsten price also continues to outperform with the contract price for APT reaching all time highs of +US$40,000 per tonne.

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.

Regional Exploration Targets



APPENDIX One

Tin-Tungsten Resources

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
0.20%	Indicated	23Mt	0.4%	0.2%	0.1%	18%	47,000	71,000
	Inferred	20Mt	0.4%	0.2%	0.1%	20%	36,000	49,000
	TOTAL	**43Mt**	**0.4%**	0.2%	0.1%	19%	**82,000**	**120,000**
0.35%	Indicated	11Mt	0.6%	0.3%	0.2%	19%	31,000	51,000
	Inferred	6.8Mt	0.5%	0.3%	0.1%	15%	22,000	30,000
	TOTAL	18Mt	0.6%	0.3%	0.2%	17%	53,000	81,000
0.45%	Indicated	6.2Mt	0.7%	0.4%	0.3%	18%	22,000	37,000
	Inferred	4.2Mt	0.6%	0.4%	0.2%	10%	17,000	23,000
	TOTAL	**10Mt**	**0.7%**	0.4%	0.2%	15%	**38,000**	**61,000**

Note: Reporting to two significant figures as per the JORC code.

Notes

- The Sn equivalent formula used to calculate the Sn equivalent values is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.02306) + (weight recovery % of magnetic Fe x 0.005702).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- This formula uses a tin metal price of US$23,850/t, an APT (Ammonium Para Tungstate) price of US$244/mtu (1mtu =10kgs of WO_3) and an iron price of US$136/t.
- The metallurgical recovery for tin is 71%, for WO_3 is 80% and for iron in the form of magnetite is 95%. These recoveries are based on significant testwork used to support the Scoping Study as stated in the ASX announcement of 14 May 2010.
- It is the Company's opinion that the tin, WO_3 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.

Appendix Two - Tin & Tungsten Comparisons

Metal Prices as of April 11 2011
Tin = US$33,014 per tonne as quoted on LME
Tungsten = US$41,000 per tonne based on European APT (Ammonium paratungstate) price quoted in the Metal Bulletin Weekly Report (equivalent of 10kg of contained tungsten trioxide)
Gold = US$1,474 / oz as quoted on Kitco
Copper = US$9,855 per tonne as quoted on LME
Zinc = US$2,512 per tonne as quoted on LME
Lead = US$2,922 per tonne as quoted on LME
U_3O_8 = US$58/lb as quoted on UX Consulting website

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