

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 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- 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

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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.