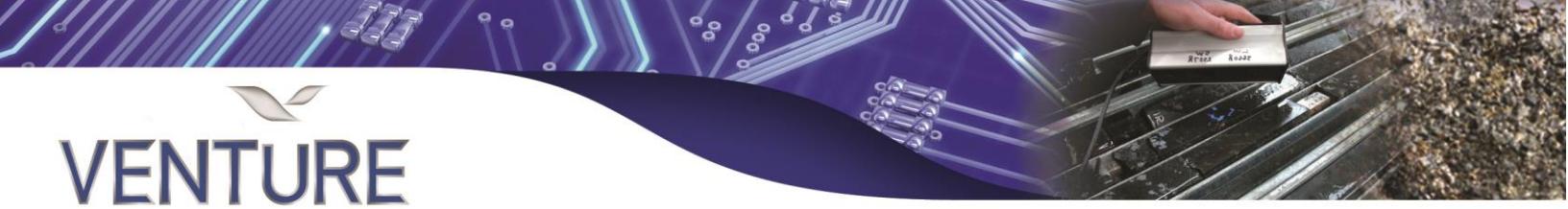

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Further Exploration Success Defines Additional Target at Mt Lindsay, Northwest Tasmania

ASX Announcement
19 November 2014
Ref: /VMS/606/VMS0343

Venture Minerals Limited **(ASX code: VMS)**, is pleased to announce that the Company's on-going exploration efforts have defined an additional target within the Mt Lindsay area. The latest discovery follows the identification of a series of new electromagnetic ("EM") targets announced last month. The most recently defined target is 2km from the Mt Lindsay Deposit (Figure 1), defined by a coincident EM and geochemical anomaly (Figure 2) and is situated within a granted mining lease. The new prospect is also favourably located within a fold in the northern extension of the Renison Mine Sequence, host to the world class Renison Tin Mine located only 15km to the south of Mt Lindsay.

Recent work over the area included a reinterpretation of electromagnetic data, field mapping and a first pass soil sampling program. Results from the soil sampling identified a coherent geochemical anomaly containing elevated values in several elements including lead and boron, which within the Mt Lindsay area, is often coincident with tin mineralization. Additionally the geochemical anomaly coincides with an EM high and is situated in a structurally favourable location within the highly prospective Renison Mine Sequence.

The latest discovery is part of exploration program designed to define additional tin and tungsten targets that have the potential to deliver high grade mineralization into the Company's already substantial tin/tungsten resource base at Mt Lindsay (13mt @ 0.7% tin equiv.) (See Table 1). The exploration program has specifically targeted prospective areas within easy trucking distance to the Mt Lindsay Deposit.

Additional work programs are planned for the coming months with a number of new areas being targeted for further exploration.

Yours sincerely,

Hamish Halliday
Managing Director

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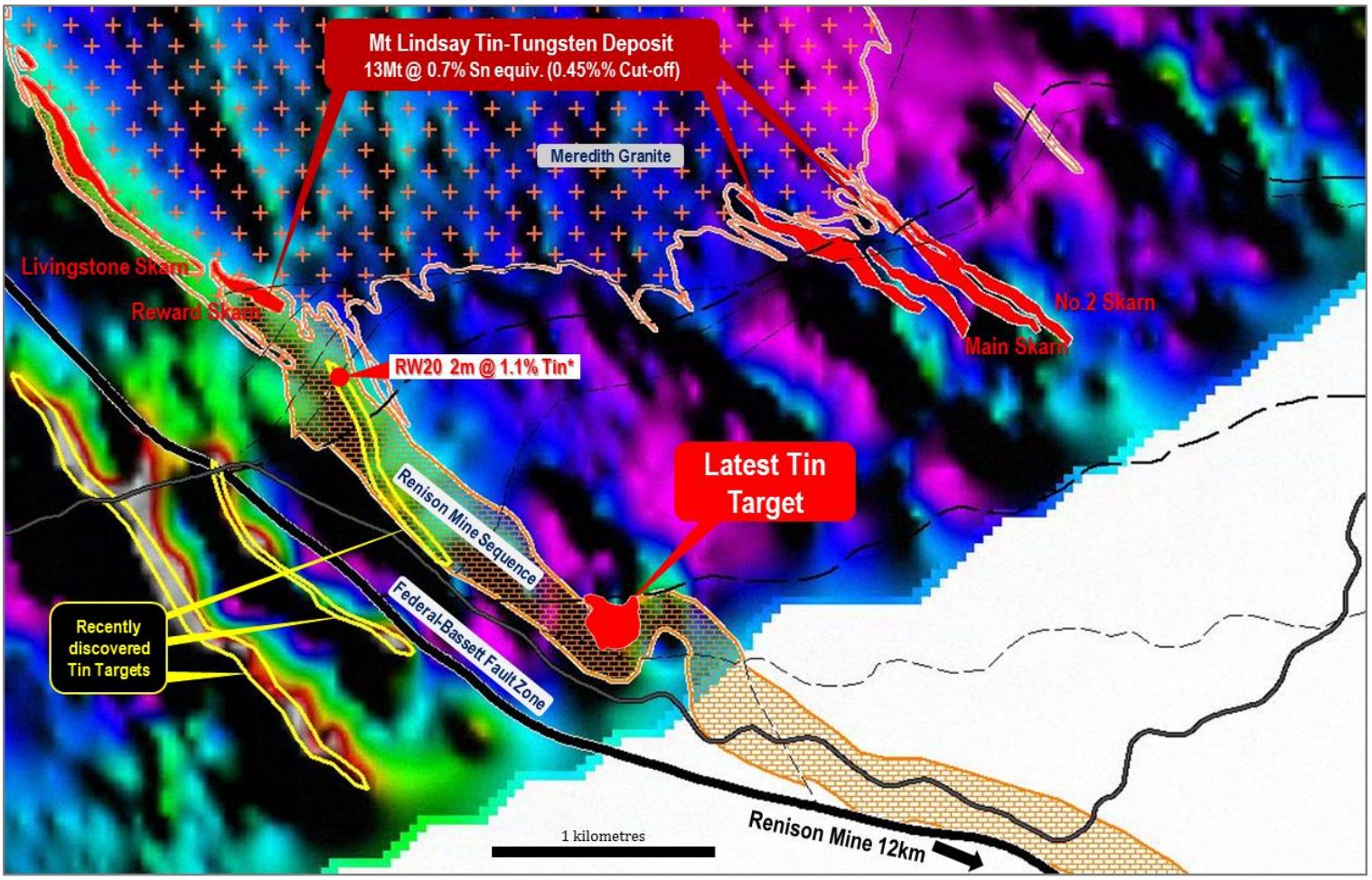
Figure 1 | Mt Lindsay Project - Recently Discovered Tin Targets



* Refer to ASX Announcement dated 23 October 2014

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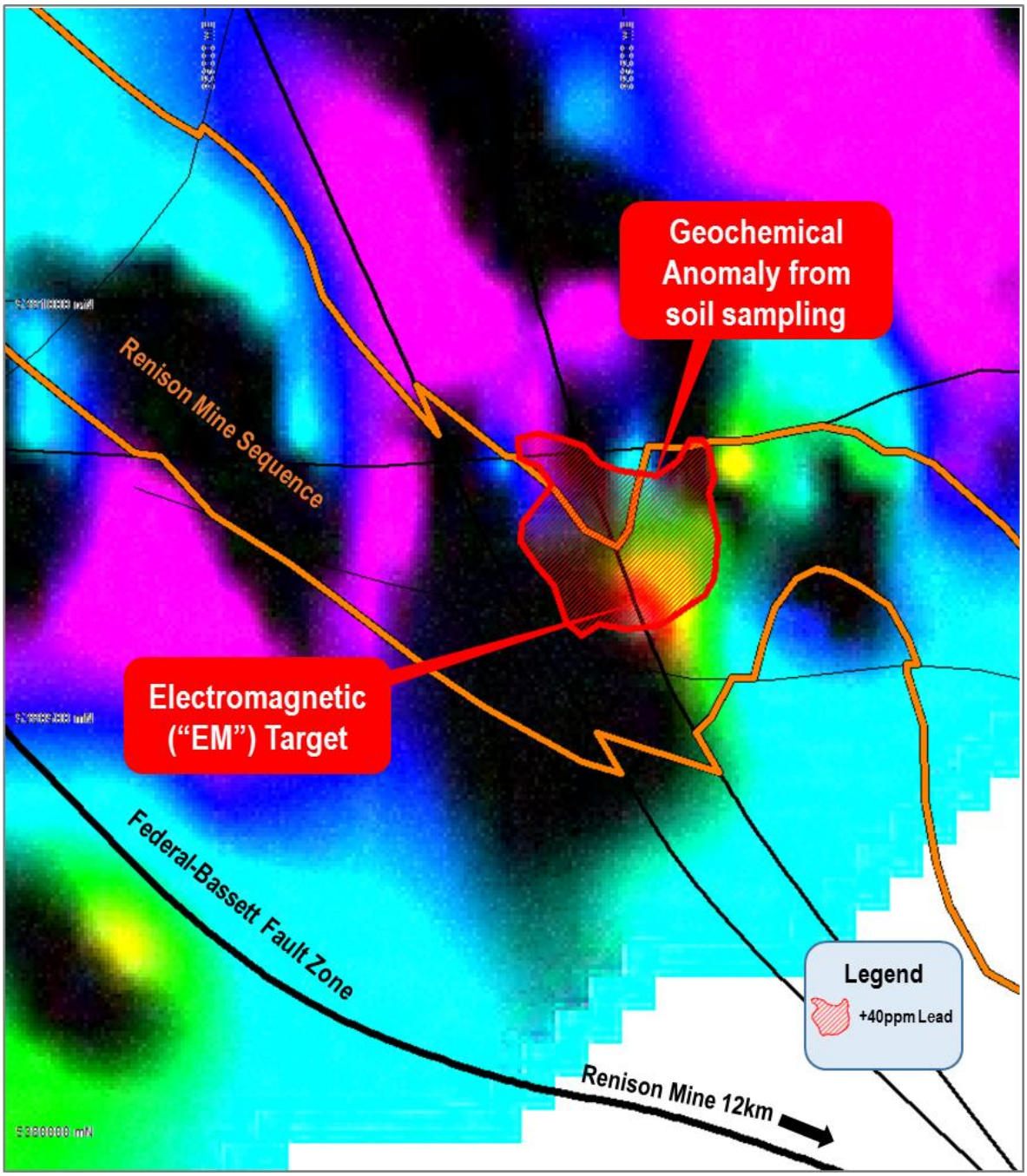
Figure 2 | Latest Tin Target at Mt Lindsay



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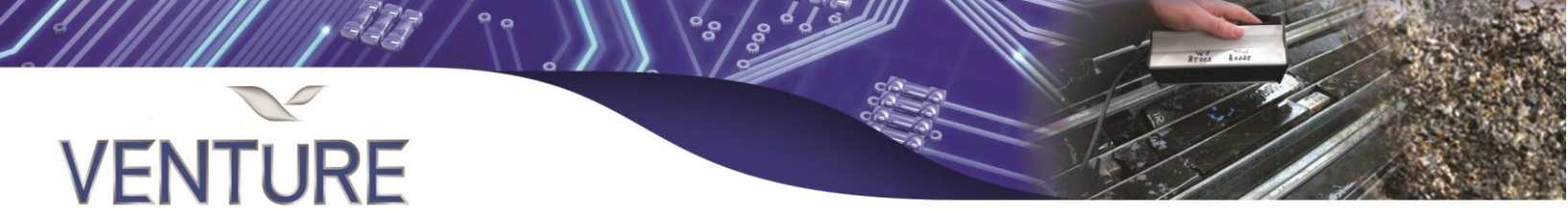

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Table 1 | Tin-Tungsten Resources October 2012

Lower Cut (Tin equiv)	Category	Tonnes	Tin Equiv. Grade	Tin Grade	Tungsten Grade (WO_3)	Mass Recovery of Magnetic Iron (Fe) Grade	Copper Grade	Contained Tin Metal (tonnes)	Contained Tin/ Tungsten Metal (tonnes)
0.20%	Measured	8.1Mt	0.6%	0.2%	0.1%	17%	0.1%	18,000	29,000
	Indicated	17Mt	0.4%	0.2%	0.1%	15%	0.1%	32,000	43,000
	Inferred	20Mt	0.4%	0.2%	0.1%	17%	0.1%	32,000	41,000
	TOTAL	**45Mt**	**0.4%**	0.2%	0.1%	17%	0.1%	**81,000**	**113,000**
0.45%	Measured	4.3Mt	0.8%	0.3%	0.2%	18%	0.1%	12,000	22,000
	Indicated	5.2Mt	0.7%	0.3%	0.2%	15%	0.1%	14,000	22,000
	Inferred	3.9Mt	0.6%	0.3%	0.1%	9%	0.1%	12,000	17,000
	TOTAL	**13Mt**	**0.7%**	0.3%	0.2%	14%	0.1%	**38,000**	**61,000**

Note: Reporting to two significant figures. Figures have been rounded and hence may not add up exactly to the given totals. Full details of the estimate are in the ASX announcement for the Quarterly Report on 17 October 2012.

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- The Sn equivalent formulae uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of August 31 2012.
- It is the Company's opinion that the tin, WO_3 and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits 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. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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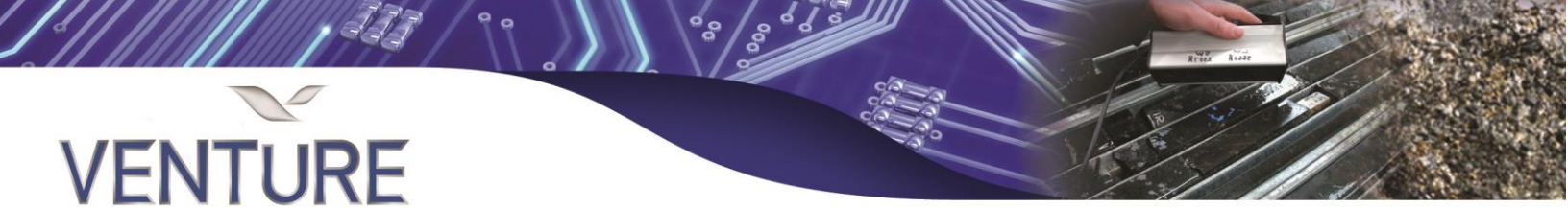

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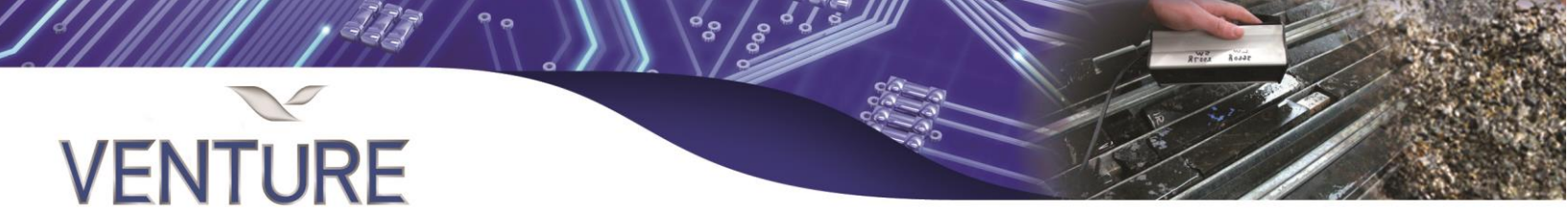
Appendix One | JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• Venture soil samples were collected from the C horizon by hand auger on c. 50 m spacings on a regular MGA north-south east-west orientated grid. Target sample weight was 1 to 2kg and the samples were dried and screened to P100 -3mm by Venture personnel before submission to ALS Global for preparation and assay as described further below.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• The target has not been drilled.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The target has not been drilled.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• The target has not been drilled. • Soil sample sites were qualitatively logged by a geologist or an experienced field technician.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Soil samples were dried and screened to P100 -3mm by Venture personnel, then submitted to ALS Global for preparation and assay. • At ALS Global the entire soil samples were oven dried at approx. 100°C then pulverized in a LM5 or LM2 as appropriate to P85 -75microns to provide the analytical pulps.



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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The pulverised samples were assayed by ALS Global by the following techniques: Pb by perchloric, nitric, hydrofluoric and hydrochloric acid digest with Inductively Coupled Plasma-Atomic Emission Spectrometry (ICPAES) and Mass Spectrometry finishes (ALS method ME-MS61). This is considered a total assay method for Pb. B by nitric and hydrofluoric acid digest at ~200°C in boron-free glassware with ICPAES finish (ALS method B-ICP69). This is considered a total assay method for B. • Standards and blanks were inserted into the product sample sequence at a rate of c.1 in 20 samples using a blind numbering system and indicated an acceptable level of assay accuracy and precision.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The reported exploration results are considered reconnaissance in nature. There is no independent verification of results. • Interpretation of the soil sample results was done by Venture geologists. • Primary data is stored and documented in industry standard ways. • The assay data is as reported by ALS Global and has not been adjusted in any way. • Remnant pulps are held in storage by Venture Minerals.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Soil sample sites were located by handheld GPS and locations are generally considered accurate to within 15m East & North. • All surveys were conducted in MGA Zone 55 GDA94. • Topographic control is provided by LiDAR derived DTM flown and processed by AAM Hatch and accurate to sub-30cm.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The reported soil sampling is of reconnaissance exploration in nature and is not appropriate for the definition of Mineral Resources. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Soil sampling was conducted on regular 50 m East-West and North-South grid spacings considered appropriate for the folded stratigraphic and wide range of structural target orientations. • The target has not been drilled.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for all Venture samples from collection to dispatch to ALS Global for assay is managed by Venture personnel. Sample numbers are unique and do not include any locational information useful to non-Venture personnel. The level of security is considered appropriate for reconnaissance exploration.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• All available QC data has been reviewed and no significant issues have been identified.

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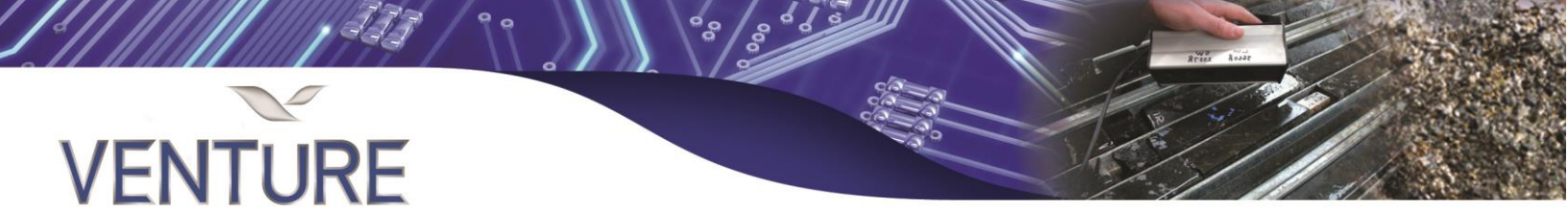

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The exploration targets are located in granted Mining Lease 7M/2012 in the name of Venture Minerals Ltd. The licences and leases are subject to the standard conditions of Exploration Licences and Mining Leases in the state of Tasmania with no encumbrances and renewable subject to meeting prescribed performance conditions.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The exploration area has been previously explored by Renison Ltd but none of the data was directly used in defining this exploration target. • Tasmanian Geological Survey contracted Geo Instruments Pty Ltd in 2001-2002 to fly a helicopter electromagnetic survey on 200m spaced lines at a bird height of 30m. The data from this survey was used in the interpretation that assisted in defining the target.
Geology	• Deposit type, geological setting and style of mineralisation.	• The exploration area is considered prospective for greisenized skarns and carbonate replacement targets hosted by the Success Creek Group and Crimson Creek Formation adjacent to the Devonian Meredith Granite and Federal-Bassett Fault. The Success Creek Group, Crimson Creek Formation and Federal-Basset Fault zone host the Renison Bell Tin mine. The Meredith Granite is a specialized Sn granite suite associated with numerous skarn, greisen and carbonate replacement prospects and mines in the Sn-W province of NW Tasmania.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The target has not been drilled.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The soil sample data was not aggregated. • The target has not been drilled.

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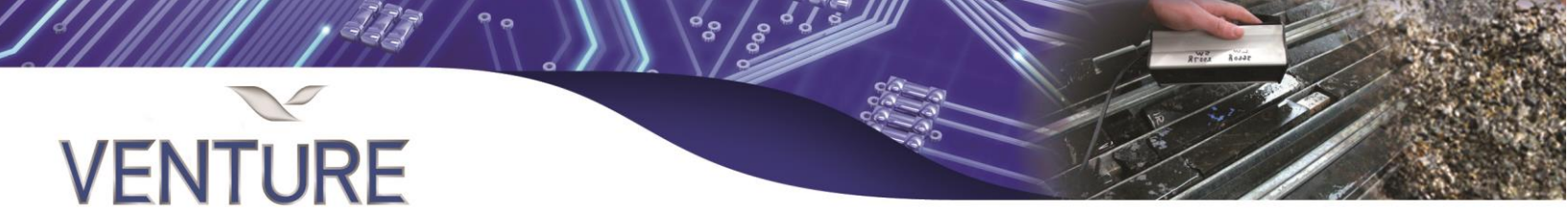

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The target has not been drilled.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• An appropriate exploration plan is included in the body of this release, including location of the soil geochemical and geophysical target.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The soil metal anomalism over known tin and tungsten resources within the project area was used to define what may be considered an anomalous soil response to potential sources of mineralisation. • The target has not been drilled.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Metallurgical, geotechnical, and hydrological work has not been conducted at this early stage of exploration.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Venture proposes to conduct further prospecting and geochemical sampling to refine the target before drill testing. • An appropriate exploration target plan is included in the body of this release.

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