

Mount Lindsay delivers Australia's 3rd largest Tin Resource

ASX Announcement
Thursday, 22 January 2009
ADMIN/ASX/0147

Highlights Include

- JORC compliant Inferred Tin Resource of **23Mt @ 0.2%Sn** (using 0.1% cut-off) or **13Mt @ 0.3%Sn** (using 0.15% cut-off)
- Plus an Inferred Tungsten Resource of **5.7Mt @ 0.3%WO₃** for **14,000t** of Tungsten Oxide
- An inferred Tin Resource of 49,000t of Tin metal ranks Venture's project as **Australia's 3rd largest JORC compliant Tin Resource**
- Tin & Tungsten Resources are **contained within or are immediately adjacent to the recently announced 30Mt Inferred Iron Resource** meaning all three commodities can potentially be mined from the same open pit.

Summary of the Inferred Tin Resource

Sn cut-off	Prospect	Tonnes	Tin Grade	Contained Tin Metal
0.10%	Main Zone	16Mt	0.2%	38,000t
0.10%	No.2 Zone	7.6Mt	0.1%	10,000t
Total		23Mt	0.2%	49,000t
0.15%	Main Zone	10Mt	0.3%	32,000t
0.15%	No.2 Zone	2.3Mt	0.2%	4,000t
Total		13Mt	0.3%	36,000t

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

Fast Facts

ASX Code: VMS
Shares on Issue 86,650,000
Management Shareholding 25%

Management

Mel Ashton, Non-Exec Chairman
Andrew Radonjic, Managing Director
Hamish Halliday, Non-Exec Director
Bruce McFadzean, Non-Exec Director

Shareholders

Top 20 Ownership 38.90 %

Projects

Mount Lindsay Magnetite-Tin Project, North West Tasmania
Churchill Dam IOCGU Project, SA
Maitland Channel Uranium & Nickel Project, WA
Paulsens South Project, WA
Kingoonya and Harris Bluff, Gawler Craton Projects, SA

Summary of the Inferred Tungsten Resources

WO ₃ cut-off	Prospect	Tonnes	Tungsten Oxide (WO ₃) Grade	Contained Tungsten Oxide
0.10%	Main Zone	3.9Mt	0.2%	7,000t
0.10%	No.2 Zone	1.7Mt	0.4%	7,000t
Total		5.7Mt	0.3%	14,000t
0.15%	Main Zone	2.0Mt	0.3%	5,000t
0.15%	No.2 Zone	1.5Mt	0.4%	7,000t
Total		3.5Mt	0.3%	12,000t

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

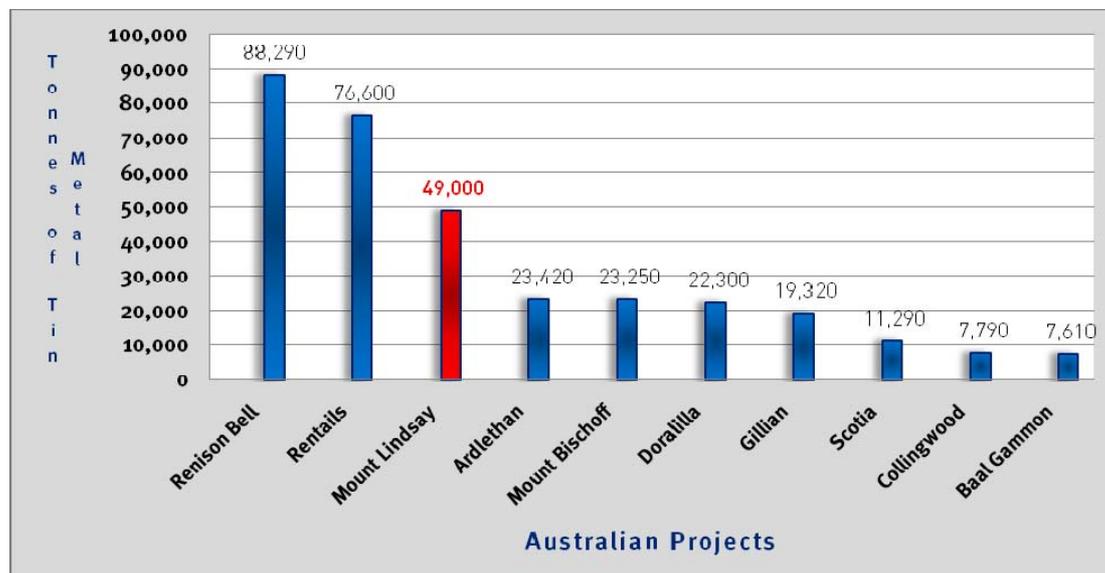
Venture Minerals Limited (ASX code: VMS) is very pleased to announce the maiden **JORC compliant Tin and Tungsten Resources for the Mount Lindsay Magnetite-Tin Project in North West Tasmania.**

The Inferred Tin Resource of **23Mt @ 0.2%Sn for 49,000t of contained Tin Metal** at the Mount Lindsay Project now ranks as the **3rd largest JORC compliant Tin Resource in Australia** (see graph below), only surpassed by Metal X Ltd's world class Renison Bell Tin Project and its tailings retreatment project, Rentails. **With Tin selling at ~A\$17,000/tonne the new Inferred Tin Resource adds substantial value to the previously announced Inferred Iron Resource.**

In addition the Mount Lindsay Project has delivered an **Inferred Tungsten Resource of 5.7Mt @ 0.3%WO₃ for 14,000t of Tungsten Oxide** which has a similar value per tonne to the tin metal, **effectively increasing the contained metal by a further 29% to 63,000t.**

Importantly, the Inferred Tin and Tungsten Resources stated above are contained within, or immediately adjacent to the **recently announced Inferred Iron Resource of 30Mt @ 33%Fe.** With three commodities in one mineralised body Venture is firmly focussed on developing a mining operation that extracts the Iron, Tin and Tungsten, thereby potentially delivering a very low cost and profitable mining operation.

Top 10 Largest JORC Compliant Tin Resources in Australia



Note: For full details refer to Appendix Two.

Further Tin & Tungsten Resource Details

These resource estimations as for the previously released Inferred Iron Resource, encompasses 1.2km of strike of the Main Zone and a 1.3km strike of the No 2 Zone, with mineralization still open both along strike and down dip. **Both the Main Zone and No.2 Zone prospects sit within tenure 100% owned by the Company.** With the resources calculated solely on the Main Zone and the No 2 Zone (ref Map); the Company believes there is **scope to considerably upgrade its Iron, Tin & Tungsten Resources by drill testing the additional 36 km of interpreted magnetite skarns within Venture's project area.**

As for the recently announced Inferred Iron Resource, drilling has again exceeded the Company's expectation with the magnetite rich zones within both the Main Zone and No.2 Zone containing tin and tungsten mineralisation that demonstrates excellent consistency in geometry and grade distribution. The tin mineralisation has been observed through independent microscope work as being predominately **cassiterite (tin oxide averaging 79% tin)**, a readily extractable form of tin. Similarly the tungsten mineralisation has been observed through independent microscope work as being predominately **scheelite (tungsten oxide averaging 81% WO₃)**, again a readily extractable form of tungsten. Further metallurgical studies to determine more precise processing routes for the tin and tungsten mineralisation are currently underway.

Next Step

Having completed resource estimates for all three commodities the Company will now focus on completing a comprehensive desk top study, evaluating the financial potential of the Mount Lindsay Project. Results from the study will be announced over the coming weeks providing shareholders with a clear indication of the commercial potential of the Mount Lindsay Project.

In addition to the desk top study Venture will continue to advance aspects of the on-going scoping study under the guidance of Coffey Mining. In particular studies will focus on environmental impact assessments as these studies are considered to be long lead time items.

The Company continues to seek the most appropriate method of continuing to develop this exciting project. Venture has received several approaches from major international companies who have expressed interest in commercialising the Mount Lindsay Project. Whilst global equity markets remain difficult, the Company will continue to explore potential partnerships with these groups as they represent the most beneficial outcome to the Company's shareholders.

This announcement effectively lifts the trading halt that the Company requested on Wednesday, 21 January 2009. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

Kind regards

VENTURE MINERALS LIMITED



Andrew Radonjic
MANAGING DIRECTOR

The information in this report from data collection, interpretation wireframes and geostatistical modelling calculations which relates to the Main Zone and No.2 Zone Inferred Mineral Resources, is based on information compiled under the supervision of Mr. Andrew Radonjic who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Radonjic is a full time employee of the company and has sufficient experience to the style of mineralisation and type of deposit to qualify as a competent person defined by the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Radonjic consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results 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

Resource Estimation Parameters

- The Resources have been allocated entirely to the Inferred category and are reported above 0.1%Sn grade and 0.1%WO₃ grade cut-offs as appropriate 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 1,200m strike extent of the Main Zone and 1,300m strike extent of the No. 2 Zone. Both zones are near vertical tabular bodies with local off-sets by late-stage faulting. Mineralisation remains open in both zones down plunge to the southeast.
- Some 105 diamond core drill holes for a total of 20,462m were used to define the mineralised zones for this Resource estimate. Of this drilling some 63 holes for 11,418m pierced the Main Zone and 47 holes for 10,723m pierced the No.2 Zone (note that some holes pierced both zones). Of the total 105 drill holes some 41 holes for 7,504m core of mainly BQ size (36.5mm diameter) were drilled by the previous owners Aberfoyle Tin Development Partnership and Renison Limited; the other 64 drill holes for 12,958m were drilled by Venture Minerals Limited with most of the core being NQ size (47.6mm diameter).
- Logging with ultraviolet lamp and petrography indicates the main tungsten mineral is scheelite, and petrography indicates the widespread occurrence of cassiterite (the saleable oxide of tin) in both the Main Zone and the No.2 Zone. Metallurgical work is in progress to evaluate recoveries of these minerals.
- Approximately 75% of the Main Zone and 58% of the No.2 Zone Sn resource estimate is within 200m of surface.
- Approximately 52% of the Main Zone and 93% of the No.2 Zone WO₃ resource estimate is within 200m of surface.
- Drill hole density in the Main Zone ranges from approximately 30m by 30m to a maximum of c. 150m, and the No.2 Zone from approximately 50m by 50m to a maximum of c. 200m. Overall drill hole spacing for both zones is very approximately 100m by 100m.
- Some of the previous owners' drill core from both the Main Zone and No.2 Zone 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 zones. One duplicate sample was taken from the mineralised zones in each drill hole to check for sampling bias.
- Documentation on the analytical techniques used by the previous owners was unavailable. Original assays from 36 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 12% 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 88% of assays were done by the XRF on fused glass beads or pressed pellets.
- 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 1,462 specific gravity measurements made on the diamond core at one metre intervals through the mineralised zones. Weathered materials were assigned to a separate domain with an average density 1.8. For fresh materials an iron – density regression was used to assign density. The mean density for the Main Zone was 3.45 t/m³, and for the No. 2 Zone 3.71 t/m³. For intervals without Fe assays (previous owner's drill holes) the appropriate mean density was assigned.
- 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 64 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 16 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 55% 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 12 geometrically different domains representing the Main Zone (2 wireframes, 6 domains) and No.2 Zone (4 wireframes, 6 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 zone 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.
- Variograms were too poorly structured to be of use. The short range continuity is close to the average drill hole spacing, and additional more regular (infill) drilling will be necessary to improve the variogram models.

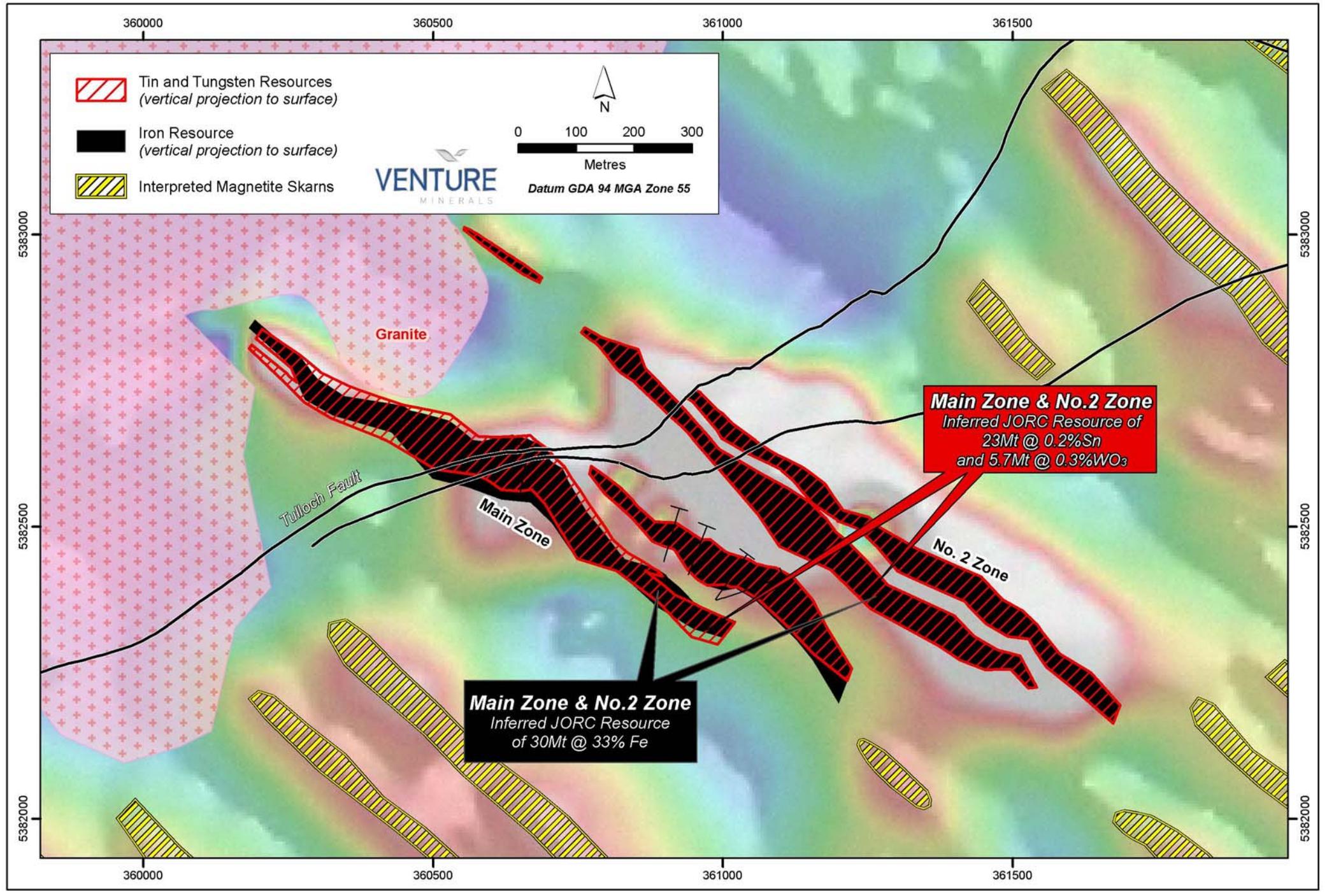
APPENDIX Two

Top 10 Largest JORC Compliant Tin Resources in Australia

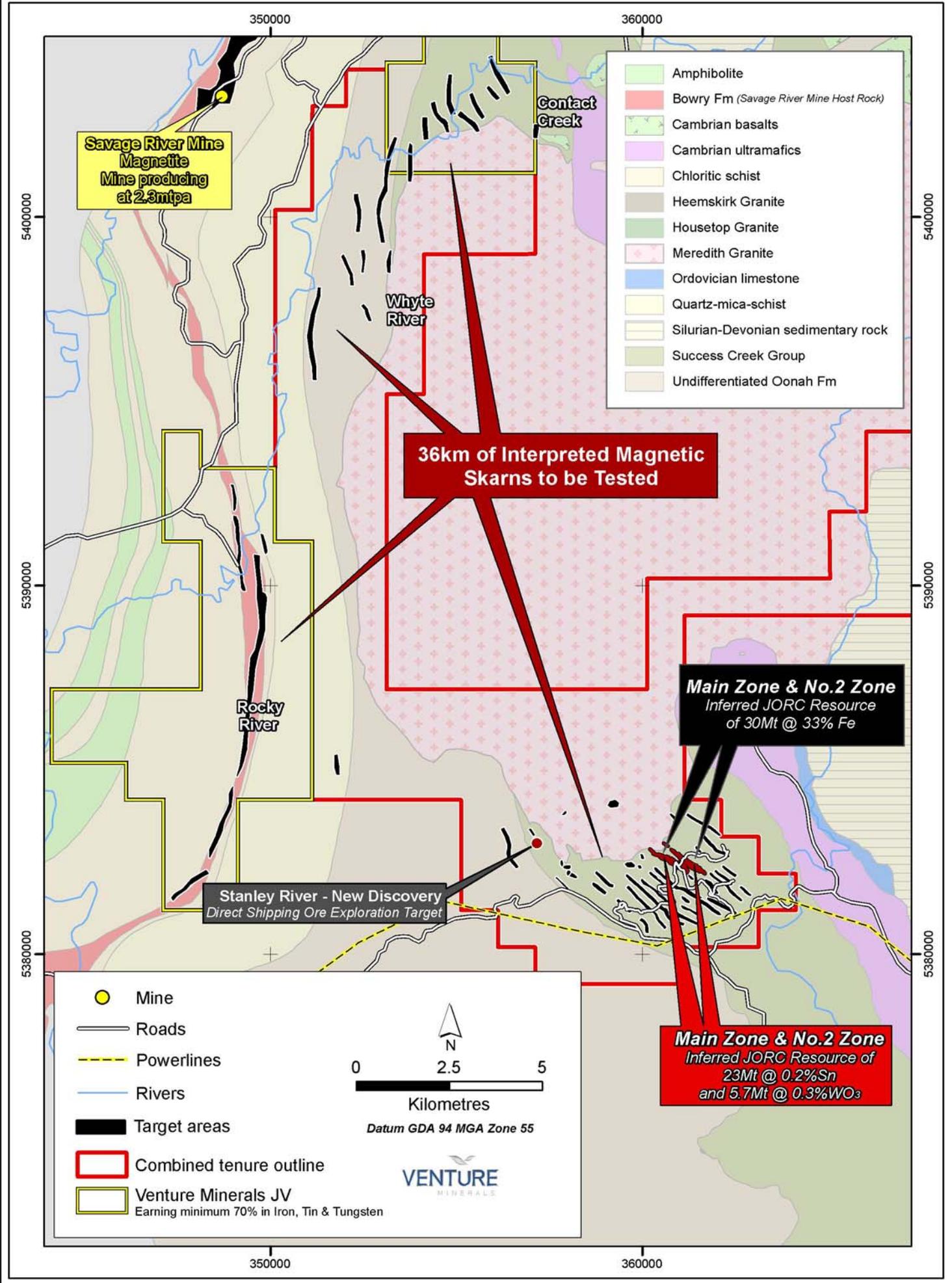
Ranking	Project	Company	Resource Category	Tonnes or bcm	Tin Grade	Contained Tin Metal
1 st	Renison Bell	Metals X Ltd	Measured	645kt	1.87%	12,090t
			Indicated	1,401kt	2.01%	28,200t
			Inferred	2,351kt	2.04%	48,000t
			Total	4,397kt	2.01%	88,290t
2 nd	Rentails	Metals X Ltd	Measured	18,176kt	0.42%	76,600t
			Indicated	-	-	-
			Inferred	-	-	-
			Total	18,176kt	0.42%	76,600t
3rd	Mount Lindsay	Venture Minerals	Measured	-	-	-
			Indicated	-	-	-
			Inferred	23,000kt	0.2%	49,000t
			Total	23,000kt	0.2%	49,000t
4 th	Ardlethan	Marlborough Resources NL	Measured	2,290kbcm	2.95kg/bcm	6,750t
			Indicated	2,132kbcm	2.66kg/bcm	5,670t
			Inferred	8,729kbcm	1.26kg/bcm	11,000t
			Total	13,151kbcm	1.78kg/bcm	23,420t
5 th	Mount Bischoff	Metals X Ltd	Measured	3kt	0.82%	20t
			Indicated	1,405kt	1.10%	15,500t
			Inferred	1,071kt	0.70%	7,730t
			Total	2,479kt	0.94%	23,250t
6 th	Doradilla	YTC Resources	Measured	-	-	-
			Indicated	-	-	-
			Inferred	7,810kt	0.28%	22,300t
			Total	7,810kt	0.28%	22,300t
7 th	Gillian	Consolidated Tin Mines Ltd	Measured	-	-	-
			Indicated	2,300kt	0.84%	19,320t
			Inferred	-	-	-
			Total	2,300kt	0.84%	19,320t
8 th	Scotia	Van Dieman Mines PLC	Measured	5,320kbcm	1.02kg/bcm	5,440t
			Indicated	-	-	-
			Inferred	21,350kbcm	0.27kg/bcm	5,850t
			Total	26,670kbcm	0.42kg/bcm	11,290t
9 th	Collingwood	Metals X Ltd	Measured	39kt	1.26%	490t
			Indicated	269kt	1.34%	3,620t
			Inferred	346kt	1.06%	3,680t
			Total	654kt	1.19%	7,790t
10 th	Baal Gammon	North Queensland Metals Ltd	Measured	-	-	-
			Indicated	3,561kt	0.21%	7,610t
			Inferred	-	-	-
			Total	3,561kt	0.21%	7,610t

Note: Sources are ASX company announcements. Metals X Limited reported the Renison Bell, Rentails, Mount Bischoff and Collingwood Resources in the June 2008 Quarterly Report. YTC Resources Limited reported the Doradilla Resource in the March 2008 Quarterly Report. Marlborough Resources NL reported the Ardlethan Resource in the 2003 Annual Report. Consolidated Tin Mines Ltd reported the Gillian Resource in the IPO document released December 5 2007. Van Dieman Mines PLC reported the Scotia Resource in the Competent Persons Report by Terence Willsteed & Associates on September 21 2004. North Queensland Metals Ltd reported the Baal Gammon Resource in the July 23 2007 Probable Ore Reserve Statement.

Venture Minerals Ltd - Mount Lindsay Project
Iron, Tin and Tungsten Resources of the Main Zone and No.2 Zone on Magnetics



Venture Minerals Ltd - Mount Lindsay Project
 Exploration Targets with Regional Geology



MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA

