

Riley DSO Project Update

ASX Announcement
Tuesday, 19 August 2014
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The Board of Venture Minerals Limited (**ASX code: VMS**), advises that the Company will suspend operations at the Riley Direct Shipping Ore ("DSO") Project in northwest Tasmania. Venture's Board has cited operational risk associated with on-going appeals against the Project's approvals as well as an unfavourable broader economic environment, as the major reasons for the decision.

After receiving full approvals for the Riley DSO Project in mid-2013 and having secured financing, including an iron ore hedge facility at a time of higher iron ore prices, Venture was well placed to fully underwrite the life of the project. It is therefore with regret that on-going appeals have delayed the Project and in turn deprived shareholders and the local Tasmanian community of this opportunity in the medium term.

The Company has however completed extensive pre-production work at the Riley Project over the past 18 months which will remain in place affording Venture the opportunity to commence production, on relatively short notice, should circumstances change in the medium term. Additionally, the Company continues to be vigilant with expenditure and currently maintains a strong financial position with more than \$6 million in cash (as at 30 June 2014).

The Company will continue to monitor the situation closely and remains well placed to take advantage of any change in circumstance that would support a production decision at the Riley DSO Project. Furthermore, Venture continues to be a party to appeal proceedings and is also actively seeking to recover all legal costs associated with past and present legal challenges.

In respect to the Mt Lindsay Tin/Tungsten Project the Company continues to progress and evaluate financing options for the development of its flagship asset, which remains one of the world's largest undeveloped tin projects.

In addition, Venture will continue to utilise its extensive exploration skill set, which has delivered multiple discoveries in the past, to focus on its existing portfolio as well as evaluating new opportunities.

Yours sincerely,



Hamish Halliday
Managing Director