

Major New High Grade Tin Discovery

ASX Announcement
Thursday 2nd August 2012
Ref: /MS/606/VMS00289

Highlights of the discovery named Big Wilson include:

- Maiden drill hole BW001 intersects 17.4m @ 2% Tin including 4m @ 5.6% Tin
- This discovery hole is the first to target a 1,100m long soil anomaly recently defined by the Company (Ref fig 2).
- Surface mapping has identified historic alluvial workings over the entire length of the new prospect, with Venture's discovery hole believed to have intersected the primary source of the alluvial tin (Ref fig 2) .
- BW001 intersected both high grade, skarn style mineralisation (+12% tin) as well as an additional (+30m) of greisen style tin mineralisation (Ref fig 3).
- Importantly, tin occurs as cassiterite (Ref photo), the preferred mineral for tin deposits as it is amenable to traditional processing and recovery techniques.
- Big Wilson could potentially be a landmark discovery, given the shortage of new tin projects around the world.

Australian mineral exploration company, Venture Minerals Limited (ASX code: VMS), is pleased to announce a major new high-grade tin discovery only six kilometres (Ref fig 1) from the Company's flagship Mt Lindsay Tin/Tungsten Project, one of the world's largest undeveloped tin deposits, in northwest Tasmania.

The first drill hole targeting the new Big Wilson Prospect intersected 47m of tin mineralisation including the following high grade intersections:

Table 1: BW001 High Grade Intersections

Hole ID	Interval (metres)	Tin (Sn) Grade
BW001	35.4	1.0%
includes	17.4	2.0%
includes	4.0	5.6%

Note: See table 3 for full details

The Big Wilson discovery follows recent surface mapping and sampling which identified a 1,100m long soil anomaly coincident with a marble unit on the southeastern margin of the Meredith Granite. With only a budget of two reconnaissance drill holes, The Company targeted the northern section of the anomaly with BW001, and intersected nearly 50m of tin mineralisation from 130m (vertical) below surface.

Tin Comparisons

1% Tin	= 3.5g/t Gold
1% Tin	= 2.4% Copper
1% Tin	= 1.1% Nickel
1% Tin	= 9.9% Zinc
1% Tin	= 9.5% Lead
1% Tin	= 1,700ppm U ₃ O ₈

Refer to Appendix One

Recent Announcements

- DSO Projects Deliver 4mt Ore Reserve (26/07/12)
- Mining Lease Granted Livingstone DSO Project (28/05/12)
- Venture Expands Management Team with Appointment of CFO (17/05/12)
- DSO Scoping Study Update Delivers \$170 million in Net Cash (19/04/12)
- Venture Doubles DSO Resource Base, Mt Lindsay (20/03/12)
- MOU's Signed for Direct Shipping Ore Off-Take (15/02/12)
- DSO Project Fast Tracked – following Signing of MOU with TasRail (24/01/12)
- Venture Attracts US Fund at a Premium via Conversion of Management Options (16/01/12)

Located in North-West Tasmania
140 years of mining precedent



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Venture Minerals Managing Director Hamish Halliday said: “The grade and style of mineralisation in this discovery hole can only be described as world class. To put the discovery into context, Venture drilled 134 diamond holes at Mt Lindsay before we intersected mineralisation as good as this and we have achieved this result at Big Wilson with the first drill hole.”

“Obviously this is only the first hole, but the combination of high-grade skarn style mineralisation and, typically large tonnage, greisen style mineralisation, suggests there is potential for a very important new discovery. Big Wilson could be analogous with Tasmania’s great tin discoveries of the past, which would be a major milestone for northwest Tasmania.”

“In addition, the high-grade nature of the discovery opens up significant depth opportunities, as these grades would be amenable to underground mining.”

The Big Wilson discovery highlights the potential of the greater Mt Lindsay area, the majority of which has been grossly underexplored, but remains located in the heart of a 120-year-old, world class mining district. With very few new tin projects around the world, this kind of high-grade/potentially high value discovery is relatively rare. To appreciate the potential significance of the BW001 it is useful to express the intersection in terms of more mainstream commodities such as copper, nickel or gold:

Table 2: BW001 Intersection: Commodity Value Comparison Table

Interval (metres)	Tin Grade	Copper Comparison	Nickel Comparison	Gold Comparison
17.4	2.0%	4.8%	2.3%	7g/t
4.0	5.6%	13%	6.4%	20g/t

Refer to Appendix One

The Big Wilson Prospect is located 6 kilometres from the Pieman Road and the Mt Lindsay Deposit. The prospect area contains extensive alluvial tin workings and was mined from the late 1800s to early 1900s. Renison Limited cut access tracks to explore the area in the 1980s which Venture has utilised to complete the recent soil sampling and maiden drill program.

At Big Wilson the Devonian Meredith Granite, a highly fractionated tin granite, has intruded early Palaeozoic limestone (marble) and pre-Cambrian ultramafic rocks. Geological mapping indicated that the sedimentary sequence and the margin of the Meredith Granite dips from 30 to 60 degrees east. In addition zones of highly altered granite (greisen) were also identified. This was verified by BW001 intersecting approximately 32m of greisen with quartz-cassiterite veins at depth, along with about 15m of skarn (carbonate replacement) with abundant disseminated and vein cassiterite mineralisation and minor amounts of scheelite (calcium tungstate) and chalcopyrite.

Greisen style mineralization occurs in a number of the more significant tin provinces throughout the world such as the Cornwall Tin Fields (produced 2.5Mt of tin metal) in the United Kingdom and the Erzgebirge Tin Field (produced >300,000t tin metal) located on the border of Saxony (Germany) and Bohemia (Czech Republic). Locally the Mt Bischoff (>110,000t tin metal at ~1.1% Sn- discovery in 1871 kick-started the Tasmanian mining industry). The Bischoff Deposit contains both carbonate replacement and greisen style mineralisation.

Following completion of BW001, Venture will commence a second hole targeting the southern section of the Big Wilson anomaly. Results from additional drilling will be made available at the earliest opportunity.

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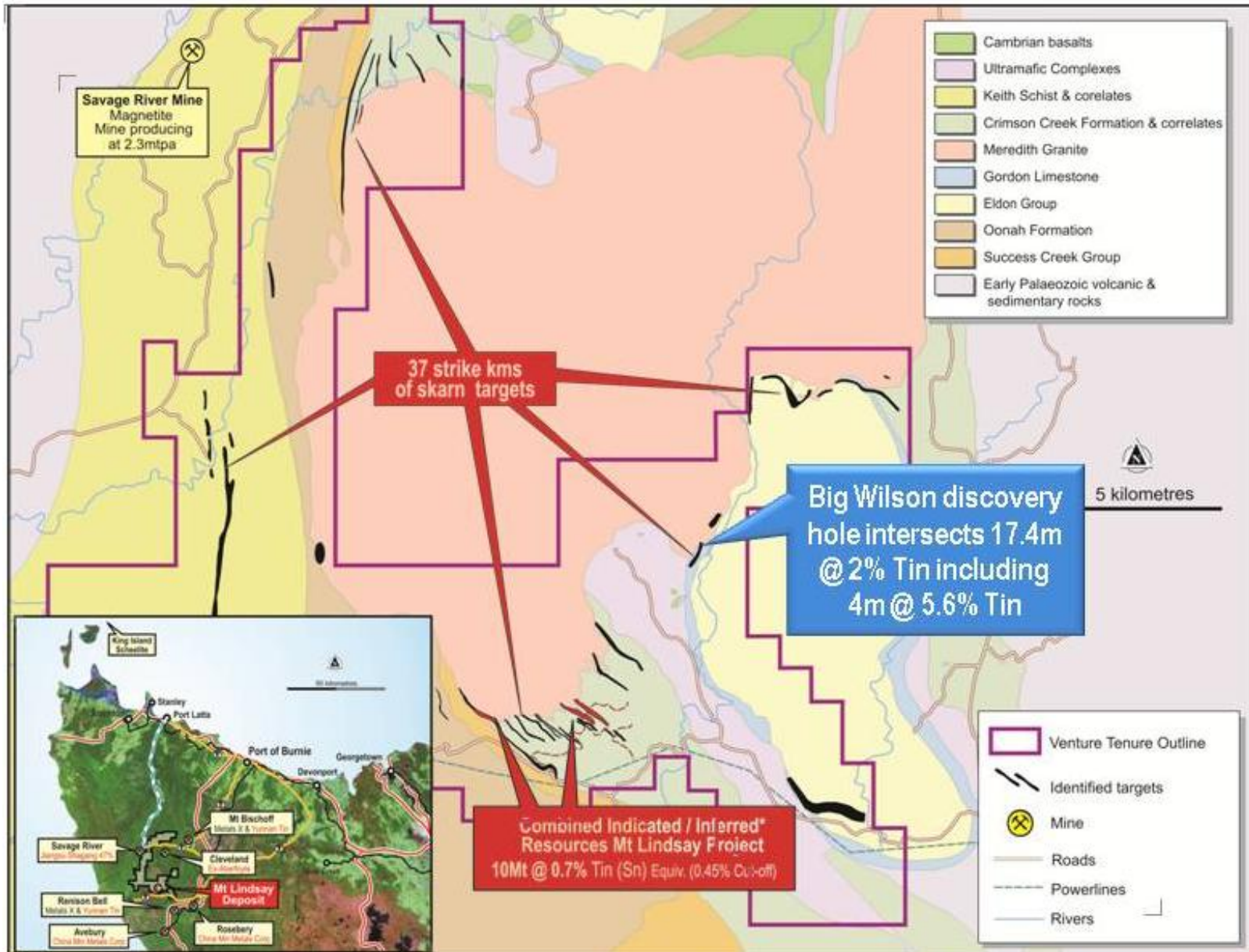
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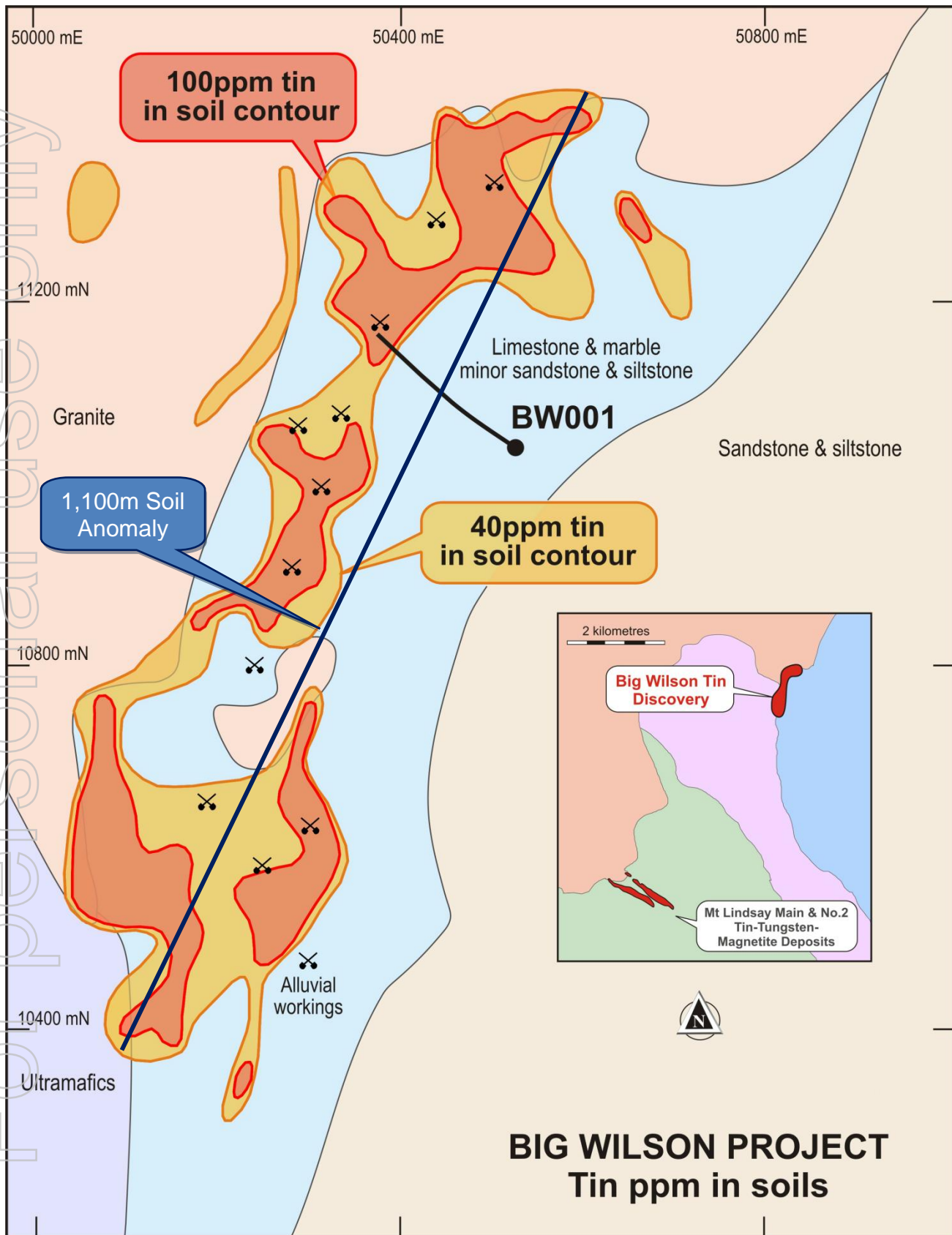
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Figure 1: Big Wilson Location Map



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Figure 2: Big Wilson Soil Anomaly



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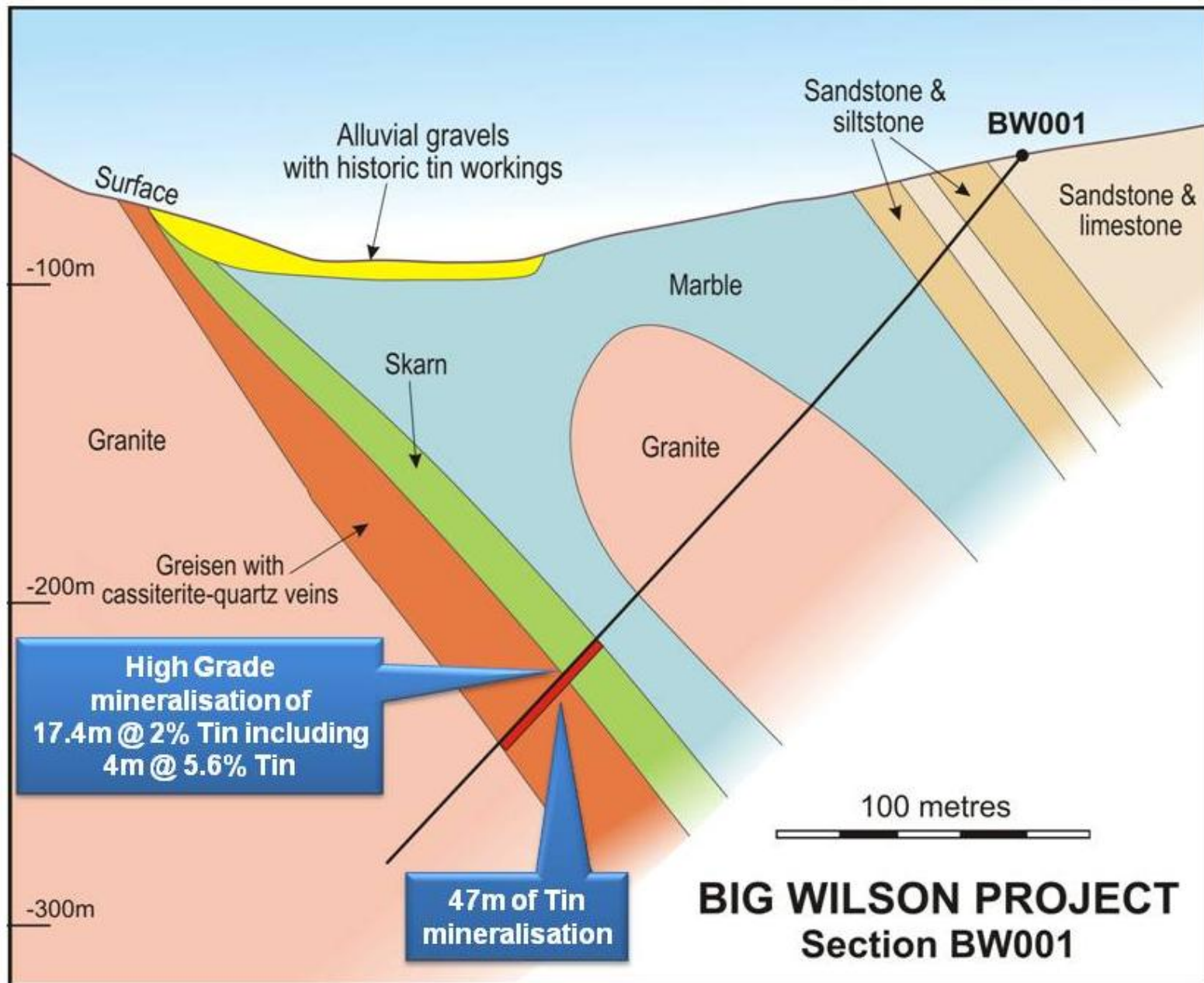
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Figure 3: Big Wilson Discovery Hole Cross-Section



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Figure 4: BW001 Diamond Drill Core



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Table 3: Big Wilson Drill Core Table

Hole	East MGA55	North MGA55	Azi MGA	Dip	From (m)	To (m)	Interval (m)	Sn %	WO ₃ %	Approx centre of intercept depth (metres beneath surface)
BW001	364630	5387660	295	-45	209.6	245	35.4	1.00	0.02	130
includes					209.6	227	17.4	1.95	0.04	
includes					212.2	216.2	4	4.56	0.08	

This announcement effectively lifts the trading halt that the Company requested on Wednesday 1st August 2012. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

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

Tin Comparisons

Metal Prices as of 1 August 2012
Tin = US\$18,082 per tonne as quoted on LME
Gold = US\$1,614 / oz as quoted on Comex
Copper = US\$7,551 per tonne as quoted on LME
Nickel = US\$15,807 per tonne as quoted on LME
Zinc = US\$1,832 per tonne as quoted on LME
Lead = US\$1,910 per tonne as quoted on LME
U ₃ O ₈ = US\$49.50/lb as quoted on UX Consulting website

Note:

Tin comparison calculations are based on metal prices alone with no account for metallurgical recovery or payability.