EM Defines New Tin Targets at Mt Lindsay, Northwest Tasmania

ASX Announcement
Thursday 23 October 2014
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Venture Minerals Limited **(ASX code: VMS)**, is pleased to announce that the Company's exploration team has identified three new tin targets within the Mt Lindsay area. The new prospects, located only 2km south west of the Mt Lindsay Deposit (Figure 1), are defined by electromagnetic (EM) anomalies extending over a combined strike length of 4.5km (Figure 2). In addition, the targets are adjacent to the interpreted northern extension of the Federal-Bassett Fault, which is the dominant structure for tin mineralization at the world class Renison Tin Mine (production since 1968 of 231Kt of recovered tin) located only 15km to the south of Mt Lindsay.

Following a review of Venture's previous exploration drilling to the north of the new anomalies it was revealed that only one hole partially tested the northern edge of one of the anomalies and successfully intersected 2m @ 1.1% tin (see Table 1, Figure 2), suggesting the area has potential for high grade tin mineralization.

The new prospects were defined following a recent exploration initiative focussing on identifying new targets in close proximity to the tin/tungsten resource at Mt Lindsay (13mt @ 0.7% tin equiv.) (see Table 2). A number of other areas have also been targeted with on-going work expected to deliver additional targets over the coming months.

Follow up exploration work over the coming weeks targeting the new prospects will involve a detailed geochemical program designed to further define the new targets.

Yours sincerely,

Hamish Halliday
Managing Director

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Table 1 | Drill Results

Hole No.	Easting m MGA55 GDA94	Northing m MGA55 GDA94	RL m AHD83	Azi ° MGA	Dip °	EOH m	Drill type	Downhole Intercept
RW020	358278	5382011	227	46	-46	221.5	DDH	2m @ 1.1% Sn, 0.06%WO_3, 28% Mass Recovery of Magnetic Iron (MR) and 614ppm Cu from 180m

Note: Due to the early stage of exploration at these prospects the orientation of the mineralisation is still yet to be determined and hence it is not known whether the intercept widths represent true widths of the mineralisation.

Table 2 | 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**

*Refer to ASX announcement for the Quarterly Report on 17 October 2012.

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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Figure 1 | Mt Lindsay Project - Regional Drill Targets

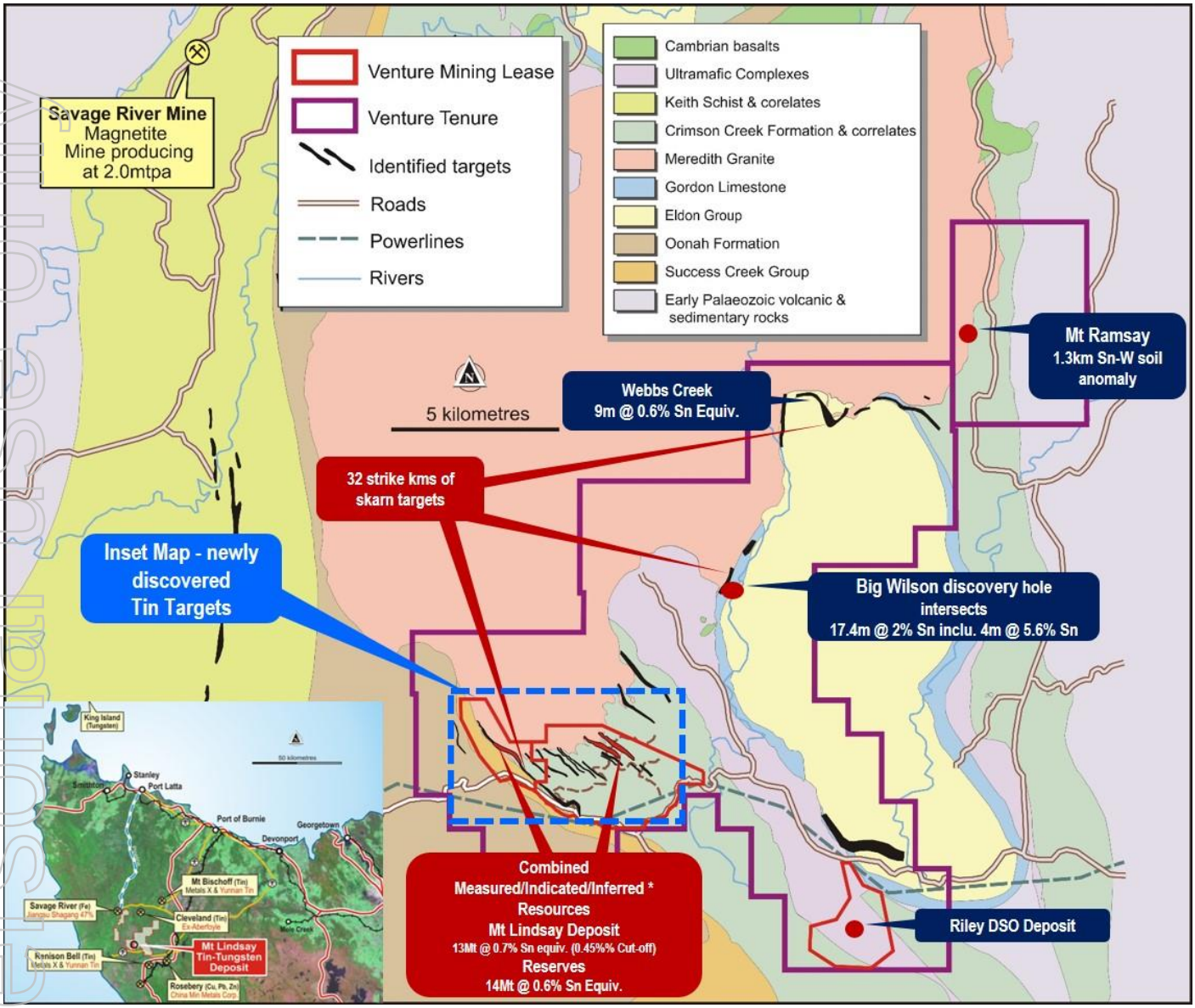

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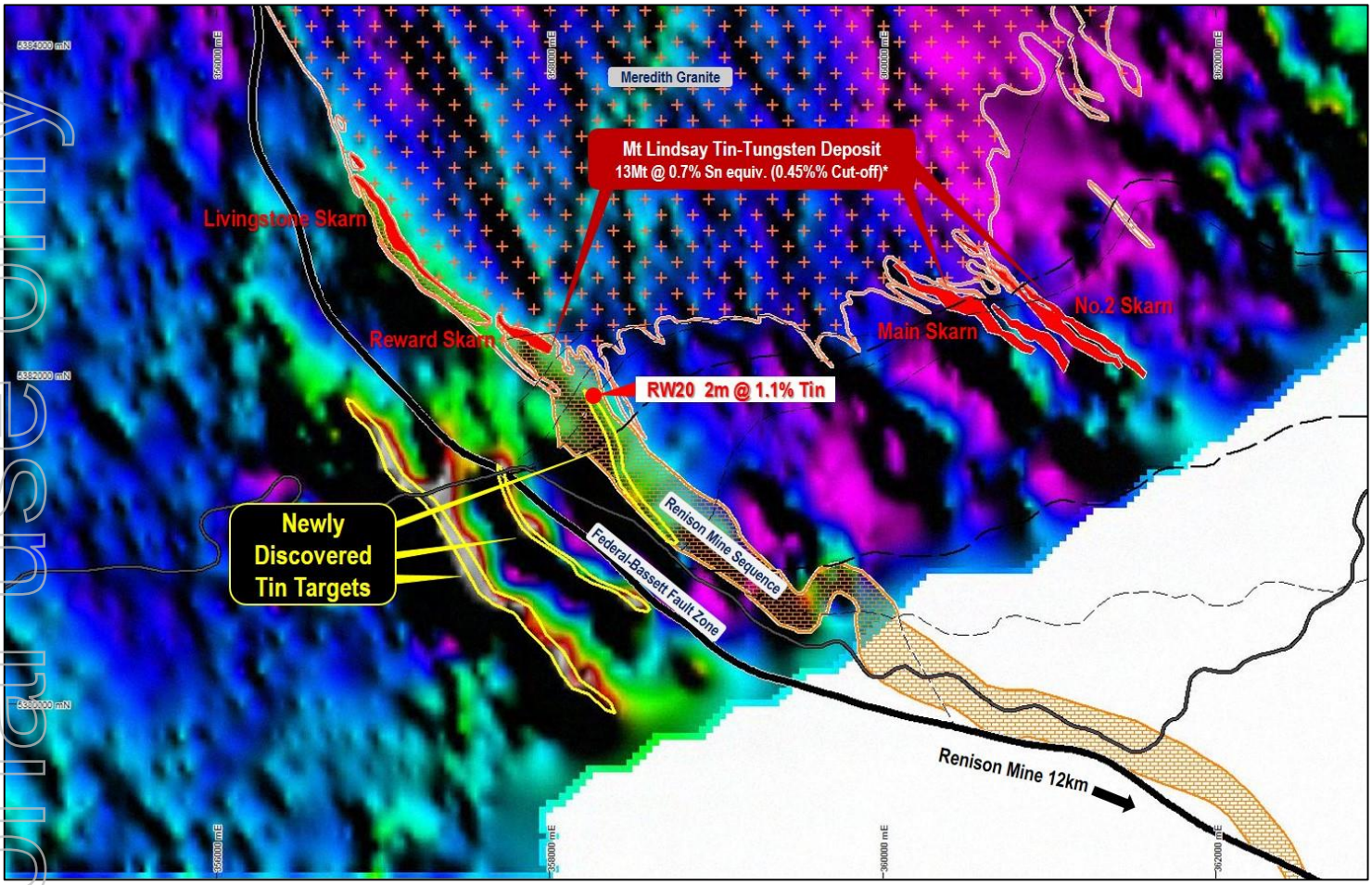
Figure 2 | New Tin Targets at Mt Lindsay



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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.	• The exploration target was sampled by diamond core drilling and the diamond drill core was geologically logged by Venture geologists. Visibly altered and mineralized zones were ½ core sampled in 1 to 2 m intervals for assay (further details below). • The remaining drill core is stored at Venture's core storage facility in Tullah, Tasmania.
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..).	• Drilling was conducted by Low Impact Diamond Drilling Specialists Pty Ltd using an Atlas Copco P4 diamond coring drill rig. From 0 to-95.2m was drilled HQ diameter, 95.2-221.5m NQ diameter. • The drill core was not orientated. • Drill hole orientation surveys were conducted at depths of 50 m and 104 m using an Eastman single shot camera.
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 weathered zone to c. 73 m was drilled HQ to minimize drilling difficulties and improve recoveries. The fresh zone was drilled NQ. • Recovered drill core was measured by tape and compared against drillers the run lengths. • Core recovery from 0 m to 72.8 m including the weathered zone averaged 45%. • Core recovery from 72.8 m to end of hole averaged 93%. • Core recovery through the mineralized zone was 95%.
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.	• All diamond core was qualitatively geologically logged by Venture geologists and the quality is considered sufficient for exploration purposes. • Magnetic susceptibility was quantitatively logged using a Geoinstruments Susceptability Meter JH-8. • The core was geotechnically logged by Venture personnel.
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.	• The NQ drill core was cut in half by core saw through the geologically prospective zones. One half of the NQ core was sampled for assay in 1 to 2 m intervals and the remainder was retained in the trays for future reference. • The core samples were dispatched to ALS Global where they were oven dried and entirely crushed to P70 -2mm. Passing size of 1 in 40 samples were checked by screening. • Approx. 250g was subsampled by rotary splitter for pulverizing to nominally P85 -75 microns. Passing size of 1 in 40 samples were checked by screening. • DTR samples for determining the Mass Recovery of magnetic iron were processed by the following technique: 1) Pulverise the sample for 90 seconds in a ring pulveriser. 2) Wet screen the sample at 75 microns and dry the products. 3) Record the oversize weights. 4) If less than 20g of oversize is produced then a 150g sample must be re-split and pulverised for a shorter time.

Criteria	JORC Code explanation	Commentary
		5) Dry and regrind the oversize for 4 seconds for every 5 gms of sample oversize. 6) Repeat the screening (dry) until less than 5gm is above 75 microns. 7) Filter press total sample, dry and homogenise. 8) Using a 3 decimal place balance, subsample the pulverised product to give a 20g sample for DTR and use the remaining pulp for head grade assay. This procedure will give a nominal P80 sizing of 75 micron Davis Tube Recovery method • Pulveriser Bowl volume- 150ml • Stroke Frequency 60/minute • Stroke length – 38mm • Magnetic field strength – 3000 gauss • Tube Angle – 45 degrees • Tube Diameter – 25mm • Water flow rate – 540ml/min • Washing time 15 minutes The DTR concentrates were then assayed by XRF on fused beads (see below). • Sample sizes (1/2 NQ core) are considered entirely appropriate for the fine grained material being assayed.
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.	• Pulverised subsamples were assayed by ALS Global by XRF on fused glass beads made using 12:22 lithium borate flux containing 20% sodium nitrate as an oxidizing agent. This technique is considered an appropriate total analysis method for the elements of interest including Sn, W and Fe. • LOI was conducted by ALS Global using TGA at 1000 degrees C but was not used to normalize the results. • Pulverised subsamples were also digested by perchloric, nitric, hydrofluoric and hydrochloric acids and the resulting solution analyzed by inductively coupled plasma-atomic emission spectrometry by ALS Global. This method is considered appropriate for most base metals including Cu but not Sn or W. • Suitable Sn, W, Fe and DTR 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 twin drilling or independent verification of results. • 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 drill core and pulps are held in storage by Venture Minerals Ltd.
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.	• Drill collar position and orientation was determined by licensed surveyor Tritech Pty Ltd using a combination of DGPS and Total Station and is considered accurate to centimeter level. • 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 drilling 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.	• The drilling has been orientated approximately perpendicular to the stratigraphy and known granitic intrusions and also the assumed strike of mineralization. • Bedding core axis angles suggest the drilling is very approximately 45 degrees to the dip of the mineralization.

Criteria	JORC Code explanation	Commentary
		• Significant cross-cutting features were not observed in the drill core and no significant orientation bias is anticipated.
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 drilling.
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.

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 Exploration Licence 21/2005 and granted Mining Leases 3M/2012 and 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 Aberfoyle, CSR and Renison Ltd but none of the data was directly used in defining these exploration targets. • 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 exploration targets.
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, Crimson Creek Formation and Oonah Formation adjacent to the Devonian Meredith Granite and Federal-Basset Fault. The Success Creek Group, Crimson Creek Formation and Federal-Basset Fault zone host the Renison Bell tin mine, and the Oonah Formation the Mt Bischoff 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.	• All holes (RW020) considered relevant to the EM targets are tabulated in the release.
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 reported drill hole assays have not been aggregated. • No high grade top cuts have been applied.

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').	• Drilling was oriented approx. perpendicular to the strike of the target, but bedding vs core axis angles and section interpretation suggests true thickness of the mineralized zone may be approximately 70% of the drilled thickness.
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 geophysical targets and drill hole considered to have tested one of the targets.
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.	• Only one drill hole is considered to have tested the reported geophysical targets and the significant mineralization encountered by this drill hole is reported here.
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.	• Cassiterite, chalcopyrite and magnetite (economically exploitable Sn, Cu and Fe minerals) were observed in the reported drill intersection. • DTRs have been conducted and confirm potentially economic recovery of Fe as magnetite. • 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 geophysical targets before drill testing. • An appropriate exploration target plan is included in the body of this release.