Venture Doubles DSO Resource Base
Mt Lindsay, Tasmania

ASX Announcement
Tuesday 20th March 2012
Ref: /MS/606/VMS00281

Australian mineral exploration company, Venture Minerals Limited **(ASX code: VMS) ("Venture")**, is pleased to announce a maiden resource statement for the recently discovered Riley Creek Direct Shipping Ore ("DSO") Deposit at the Company's Mt Lindsay project in Tasmania. The new resource sees **Venture double its overall DSO resource base to 4.4mt @ 57% Fe.**

This is a major development for Venture and will have a substantial impact on the expected early cash-flow generated by DSO production.

Resource highlights include:

- **DSO resource base doubled to 4.4mt @ 57% Fe**
- **Resource occurs at surface in the form of pisolitic laterite (ref photo)**
- **The Company anticipates very low strip ratio and excellent conversion from resource to reserve**
- **Deposit located less than 2km from a sealed road which accesses existing rail and port facilities (ref map).**
- **MOU already signed with TasRail for DSO transport from mine gate to ship (ASX: 24/01/12).**
- **Venture anticipates only a small capital requirement to bring the DSO projects into production.**
- **Immediate commencement of DSO Scoping Study update**

Venture has fast-tracked the Riley Creek DSO Project since its discovery in November last year. In only four months the Company has delivered a maiden resource which has the potential to generate substantial early cashflow over and above the already significant revenue opportunities afforded by the existing Livingstone DSO Deposit.

Venture Managing Director Hamish Halliday commented, "The Venture team has delivered an excellent result which has the potential to generate substantial revenue in the very near future. I have been impressed with the speed with which we have delivered this exciting new opportunity, particularly considering we only had the tenement granted in June 2011."

"Additionally, shareholders need to bear in mind that the run of successes the Company has experienced with its DSO projects is over and above Ventures flagship Tin/Tungsten Deposit, where the Company is nearing completion of a Bankable Feasibility Study on one of the world's largest undeveloped tin projects".

VENTURE MINERALS

Venture Fast Facts
ASX Code: VMS
Shares on Issue: 232 million
Market Cap: $75 million
Current Cash: $13 million

Recent Announcements

MOU's Signed for DSO 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)

Venture Discovers Second DSO Hematite Prospect at Mt Lindsay, Tas (22/11/11)

Feasibility Drilling Hits 48m @ 0.8% Tin Equiv. Mt Lindsay Project, Tasmania (9/11/11)

Venture Completes Feasibility Drilling on Main Skarn – Mt Lindsay Project (27/09/11)

Mining Lease Applications (16/09/11)

Venture Signs with Grange Resources (05/09/11)

Maiden Resource and Scoping Study for New Deposit (29/07/2011)

Located in North-West Tasmania
140 years of mining precedent

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Having completed a very successful maiden resource and scoping study at the Livingstone DSO Deposit last year, the addition of the new Riley Creek Deposit has substantially strengthened the Company's DSO resource base. In addition, Riley Creek is close to existing infrastructure and the resource is at surface suggesting the deposit will have a very low strip ratio. These favourable characteristics combined with the fact that the Company has already identified a total transport solution for its DSO suggests, Venture is in a strong position to deliver substantial early cashflow.

The definition of a maiden resource follows the completion of 318 test pits on a 100m by 50m grid. Following crushing, screening and assaying the samples delivered a consistent grade averaging 57% Fe over the 2 million tonne resource, details include:

Riley Creek DSO Resource

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Inferred	**2.0mt**	**57**	61	3.5	2.6	0.03	0.08	2.7	7.5

***refer to appendix one for parameters**

In addition to the maiden resource at Riley Creek the Company has also updated the resource at the Livingstone DSO Deposit, following a recently completed infill drill program:

Livingstone DSO Resource

Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
Inferred	**2.4mt**	**57**	61	5.6	1.9	0.07	0.05	6.9

***refer to appendix one for parameters**

With resources now defined at both Riley Creek and Livingstone the Company will focus on updating its mining studies, advancing the approval process, formalise ore transport and negotiating off-take.

In addition to the Company's successes with its DSO Project, Venture is moving quickly to finalise the bankable feasibility study (BFS) on its flagship Mt Lindsay Tin/Tungsten Deposit. All aspects of the study are now nearing completion including mine processing, metallurgy, geotechnical, hydrological and mine design. Additionally, the Company continues to advance mine approvals, off-take and financing discussions.

This announcement effectively lifts the trading halt that the Company requested on Monday 19th March 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.

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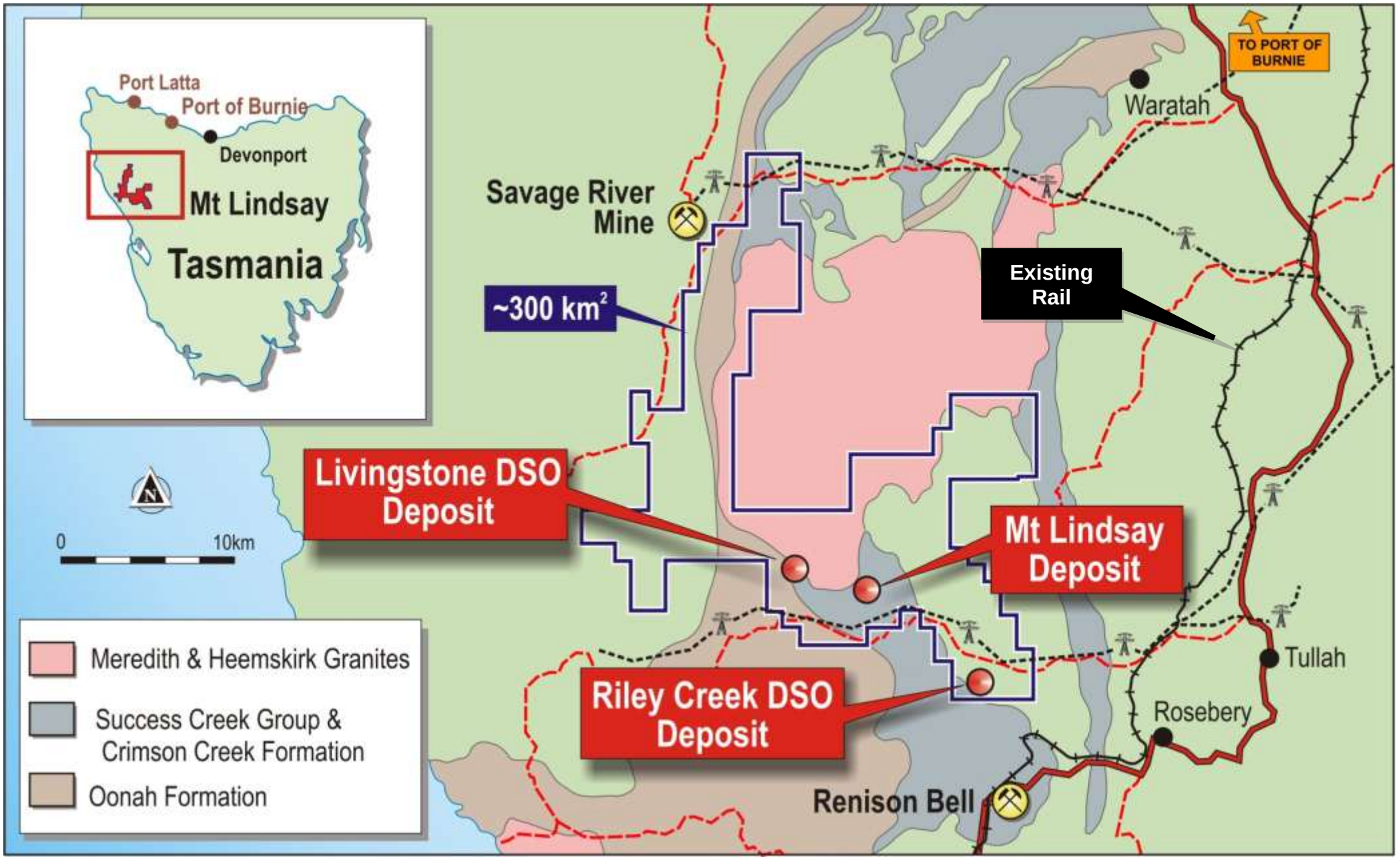
APPENDIX One:

Resource Estimation Parameters

- The Resources have been allocated entirely to the Inferred category with the Livingstone resource reported above a 46% Fe cut-off with no top cut applied, whilst the Riley Creek resource is reported for +1mm screened product above a 53% Fe cut-off 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 750 m strike extent of the Livingstone iron deposit and an area approximately 1100 m by 1200 m (c. 130 ha) of the Riley Creek iron laterite deposit. The Livingstone deposit includes a range of shallow dipping to vertical bodies. The Riley Creek laterite deposit is a gently sloping surficial veneer.
- A total of 56 diamond core drill holes for a total of 8,015 m and one 20 m adit channel sample were used to define the geological model and hematite mineralized zones for the Livingstone resource estimate. Of this drilling some 33 holes for 4,922 m pierced the mineralised zone, including 32 holes for 4,788 m of NQ and HQ size (47.6 mm and 63.5 mm diameter respectively) and 134 m of BQ size (36.5mm diameter). Drill hole intercept density in the Livingstone deposit ranges from approximately 5 m by 50 m to c. 50 m by 75 m.
- Some 318 test pits were excavated by a 20 t excavator on c. 50 m spacings along lines 100 m apart to an average depth 3.5m to define the Riley Creek resource.
- The entire Livingstone resource is within 200 m of surface, and all of the Riley Creek resource is within 4 m of surface.
- The Livingstone drill core was sampled by core saw in a continuous and volumetrically consistent basis generally in 1.5 m to 2 m intervals (average 1.8 m) across the mineralised zones.
- The Livingstone samples were submitted to ALS Global, Perth for assay by XRF on fused glass beads made with a lithium metaborate flux for Fe, Si, Al, K, Na, Mg, Ca, Ti, P, S, LOI and an extensive suite of minor and trace elements.
- The Riley Creek test pits were sampled in lithological intervals between 0.1 and 5.4 m (average 0.9 m) thickness and submitted to Bureau Veritas, Perth where all samples were dried, crushed to -10 mm then screened at 1 mm to produce +1mm and -1mm fractions. Weight proportions of the two fractions were determined, and both +1 mm and -1mm fractions were assayed by XRF on fused glass beads using a lithium metaborate flux for Fe, Si, Al, K, Na, Mg, Ca, Ti, P, S, Ni, Cr, LOI and a board suite of trace elements.
- Venture Minerals Limited's QAQC samples included standards which were submitted with each drill hole. The QC data is considered to be very acceptable for the current resource estimate.
- All diamond drill core and all test pits were geologically logged.
- Density for the Livingstone resource was based on 1270 dry specific gravity measurements made on the diamond drill core and estimated to the block model using Inverse Distance Weighting to the power of two. Average density for the Livingstone iron resource at a 46% Fe lower cut off is 2.79 t/m^3.
- Four test pits were excavated within the Riley Creek resource area to determine dry density (by volume and weight) of the lateritic materials and an average density of 2.4 t/m^3has been assigned to the resource block model.
- All drill hole collars and test pits used in the resource estimate were surveyed in MGA Zone 55 GDA94 by licensed surveyors using a combination of differential GPS and total station survey systems. Some 60% of drill holes were down hole surveyed with non-magnetic instruments (Gyroinclinometer and Deviflex) and 19% with conventional magnetic instruments (all plunge but only selected azimuth data were accepted).
- Terrain models for both Livingstone and Riley Creek deposits were triangulated from data collected by a high quality airborne laser scanning LiDAR survey conducted in 2011. Project specifications and technical processes were designed to achieve vertical data accuracy of 0.30 m and horizontal <0.30 m.
- Two mineralisation wireframes representing the hematite zone >50% Fe within the Livingstone Skarn were constructed from geological cross section interpretation for this Resource estimate. The wireframes were filled with blocks of 10x5x2.5 m xyz dimensions with 4x2x2 m sub-blocking. The iron grades were then interpolated to the blocks by Inverse distance Weighting to the power of two with an initial 25x26x19 m search ellipse oriented parallel to the strike and dip of the mineralised skarn followed by progressively more relaxed searches until all blocks were assigned an iron grade. Four sectors were used for each search ellipse with a maximum of 6 points per sector, and a minimum of 3 points per sector for the first, third, fifth, sixth and seventh search, two points for second, fourth and eighth search, and one point for the ninth and last search.
- Two mineralisation wireframes representing the hematite zone >50% Fe were constructed for the Riley Creek deposit from geological cross section interpretation. The wireframes were filled with blocks of 25x25x1 m xyz dimensions with 5x5x4 m sub-blocking. The iron grades were then interpolated to the blocks by Inverse Distance weighing with an initial 100x100x2 m search ellipse oriented parallel to the strike of the mineralised material. Progressively more relaxed searches followed until all blocks were assigned an iron grade. A flattening function was used in the interpolation to account for the strong influence of the topography on the deposit. Four sectors were used for each search ellipse, with a maximum of 10 points per sector and a minimum of 4 points for the first two searches, 3 points for third and fourth search, two points for fifth and sixth search and one point of the seventh and last search.


Port Latta
Port of Burnie
Devonport
Mt Lindsay
Tasmania
TO PORT OF BURNIE
Waratah
Savage River Mine
~300 km²
Existing Rail
Livingstone DSO Deposit
Mt Lindsay Deposit
Riley Creek DSO Deposit
Tullah
Rosebery
Renison Bell
0
10km
Meredith & Heemskirk Granites
Success Creek Group & Crimson Creek Formation
Oonah Formation