

Addendum to the 2014 Annual Report

ASX Announcement
Monday 19 January 2015
Ref: VMS/606/VMS0346

Venture Minerals Limited **(ASX code: VMS)**, wishes to provide additional information to the Company's 2014 Annual Report in accordance with listing rule 5.21.4 and 5.21.5.

Corporate Governance and Internal Controls
Venture ensures that the Mineral Resource and Ore Reserve estimates are subject to appropriate levels of governance and internal controls. The Company periodically reviews the governance framework in line with the expansion and development of the business.

The Mineral Resource estimates are prepared internally by highly competent and qualified professionals. The Competent Person named by the Company is a Member of The Australasian Institute of Mining and Metallurgy. Internal reviews are carried out on the quality of the database and geological models prior to estimation.

Ore Reserve estimates are prepared by independent external consultants who are highly competent and qualified professionals. The Competent Person named by the Company is a Member of The Australasian Institute of Mining and Metallurgy. Internal and external reviews are carried out on the quality of the database and geological models prior to estimation.

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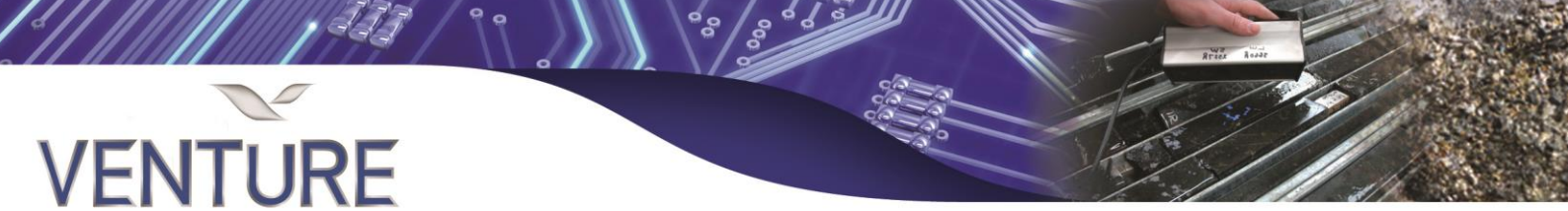

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Table 1 | Resource Statement DSO Projects Tasmania June 2013 and 2014

Project	Resource	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Riley	Indicated	**2.0mt**	**57**	61	3.7	2.6	0.03	0.08	2.8	7.7
Livingstone	Indicated	**2.4mt**	**57**	61	5.4	1.9	0.07	0.05	-	7.0
TOTAL	**Indicated**	**4.4mt**	**57**	**61**	**4.6**	**2.2**	**0.05**	**0.06**	**-**	**7.3**

Table 2 | Reserve Statement DSO Projects Tasmania June 2013 and 2014

Project	Reserve	Tonnes	Fe (%)	Fe (%) Calcined	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	Cr (%)	LOI (%)
Riley	Probable	**1.8mt**	**57**	61	3.7	2.6	0.03	0.07	2.8	7.8
Livingstone	Probable	**2.2mt**	**57**	62	5.3	1.9	0.08	0.03	-	7.1
TOTAL	**Probable**	**4.0mt**	**57**	**62**	**4.6**	**2.2**	**0.05**	**0.06**	**-**	**7.4**

Table 3 | Resource Statement Mt Lindsay Tin-Tungsten Project Tasmania June 2013 and 2014

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**

Notes:

- The Sn equivalent formula used to calculate the Sn equivalent values for the Main and No.2 Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.90459) + (mass recovery % of magnetic Fe x 0.006510) + (Cu% x 0.28019). Whereas for the Sn equivalent formula used to calculate the Sn equivalent values for the Stanley River South and Reward Skarns is as follows: Sn Equivalent (%) = Sn% + (WO_3% x 1.65217) + (Cu% x 0.34783).
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results ("DTR").
- The Sn equivalent formulae uses a tin metal price of US$23,000/t, an APT (Ammonium Para Tungstate) price of US$380/mtu (1mtu =10kgs of WO_3), a magnetite concentrate price of US$110/t and a copper metal price of US$8,000/t.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of August 31 2012.
- It is the Company's opinion that the tin, WO_3 and copper as included in the metal equivalent calculations for the Stanley River South and Reward Skarns have a reasonable potential to be recovered for when the Mt Lindsay Project goes into production.

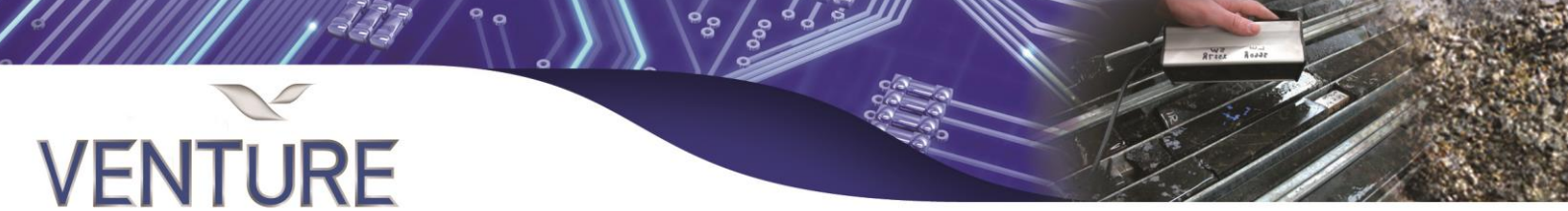

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Table 4 | Reserve Statement Mt Lindsay Tin-Tungsten Project Tasmania June 2013 and 2014

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)
Proved	6.4Mt	0.7%	0.2%	0.2%	18%	0.1%	14,000	23,000
Probable	7.3Mt	0.5%	0.2%	0.1%	13%	0.1%	16,000	23,000
TOTAL	**14Mt**	**0.6%**	0.2%	0.1%	15%	0.1%	**30,000**	**46,000**

Note:

- Rounding conforming to JORC 2004 to appropriate levels of precision may cause minor computational errors.
- The reserves are based on the resources announced in the Quarterly Report for the period ending 30 September 2012 on 17 October 2012.
- The open pits for each deposit were optimised using the Whittle Four-X implementation of the Lerchs–Grossman algorithm. Ore selection within Whittle has been based on cashflow. Ore is selected by comparing the cashflow which would be produced by processing versus the cashflow produced by mining it as waste. If the cashflow from processing is higher, the material is treated as ore. If not, it is treated as waste. Material is defined as ore when revenue less fixed, mining, processing and realisation costs is greater than zero.
- The open pit deposits will be mined using conventional drill and blast and excavator and truck mining methods.
- The underground deposit (represents 13% of total reserves) is proposed to be mine using Long Hole Open Stoping ("LHOS") methods. Mining progresses down-dip/plunge with rib pillars employed, to maintain regional stability. Development drives are established along the strike of the ore body. Once the extremities of the ore body are reached, stoping progresses in a retreat manner back along strike. The LHOS method is successfully used in mines throughout Australia and overseas with a high safety record.
- The Sn equivalent formula used to calculate the Sn equivalent values for the Main Skarn is: Sn Equivalent (%) = Sn% + (WO_3% x 1.9181) + (mass recovery % of magnetic Fe x 0.0064) + (Cu% x 0.232791). The Sn equivalent formula used to calculate the Sn equivalent values for the western extension to the Main Skarn is: Sn Equivalent (%) = Sn% + (WO_3% x 2.3174) + (mass recovery % of magnetic Fe x 0.0078) + (Cu% x 0.3111). The Sn equivalent formula used to calculate the Sn equivalent values for the No.2 Skarn is: Sn Equivalent (%) = Sn% + (WO_3% x 2.17993) + (mass recovery % of magnetic Fe x 0.00709) + (Cu% x 0.31006). The Sn equivalent formula used to calculate the Sn equivalent values for the Reward Skarn is: Sn Equivalent (%) = Sn%.
- The mass recovery of the magnetic iron is determined mostly by Davis Tube Results.
- The Sn equivalent formulae use the Commodity Price Assumptions as listed in this ASX announcement.
- Pilot scale metallurgical testwork has been completed on the Main and No.2 Skarns with results indicating the metallurgical recovery for tin is 72%, for WO_3 is 83%, for iron in the form of magnetite is 98% and for copper is 58%. The results of this testwork are stated in the ASX announcement of 31 August 2012. Whereas for the western extension to the Main Skarn a metallurgical recovery for tin of 62% and for WO_3 of 82% were used with the same magnetite and copper recoveries. A metallurgical recovery for tin of 73% was used for the Reward Skarn.
- In addition 1.7Mt of low grade material will be used to supplement mill feed during the later stages of the mine operations.

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.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Denis Grubic, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grubic is an independent consultant employed by Rock Team Pty Ltd. Mr Grubic qualifies 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 Grubic 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.