

## **Chairman's address to Venture Annual General Meeting**

9:00am WST, Thursday 15 November 2012

Dear fellow shareholders,

Since our last Venture Minerals Limited ("Venture") AGM in 2011, Venture has made significant progress in all aspects of the business. This past year has seen the Company move from pure explorer towards developer, progressing rapidly towards the goal of becoming a significant new tin and tungsten producer.

As many of you will be aware, a major focus for the company has been the Mt Lindsay Project, where Venture recently announced the results of its Bankable Feasibility Study (BFS).

The BFS delivered robust results, confirming the long-term, high-value potential of Mt Lindsay, and stating the project would deliver in excess of half a billion dollars in pre-tax net revenue over a mine life of nine years.

This confirms Venture's long-held belief that Mt Lindsay is a globally significant tin and tungsten resource that can deliver returns to shareholders and benefits to a range of stakeholders, particularly those in the northwest of Tasmania.

In parallel with the work at Mt Lindsay the Company has seen major advancements at its two Direct Shipping Ore (DSO) hematite deposits - Riley and Livingstone - which the Company is seeking to bring into production in 2013.

Following the maiden resource and scoping study at the Livingstone in July 2011, the Company successfully doubled its resource base through the discovery of the Riley DSO Deposit in November 2011. Mining studies were completed on the newly defined resources and the company delivered a maiden reserve of 4 million tonnes. With such close proximity to existing infrastructure, the Company is striving to bring the DSO projects into production in 2013.

Exploration activity has continued over the past year with recent programs, focussed around Mt Lindsay, delivering some excellent results. The Company's first drill hole targeting the Big Wilson Prospect is considered a world-class intersection and clearly demonstrates the potential of the Mt Lindsay area.

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### **Well funded for future development**

In October this year, Venture successfully completed a \$17 million equity raising, with strong demand from new and existing Australian and international institutional investors. As part of the raising, we welcomed Tasmanian-based Elphinstone Holdings onto Venture's share register via the placement. The company also received strong support from its current shareholders through the oversubscribed \$2 million Share Purchase Plan which formed part of the overall funding package.

The funds raised through the equity raising places the company in a strong position to advance the development and commencement of production of the Company's DSO projects. Funds raised by the placement will also be utilised to conduct targeted drilling at the Big Wilson Prospect.

### **Strengthened management team**

In line with the Company's exploration and development progress, Venture has further strengthened its senior management team during 2012. In addition to the appointments of Grant Brock as Chief Operating Office and Geoff Beros as Chief Metallurgist in 2011, 2012 has seen Jon Grygorcewicz appointed to the position of Chief Financial Officer and Charles Murcott appointed as the Tasmanian Operations Manager.

Venture believes that the current management team along with the recent appointments provides the company with the expertise to make the transition from explorer to producer.

### **Corporate and social responsibility**

Throughout 2012, the Company has remained committed to playing an active role in the communities of northwest Tasmania, where Venture has already invested more than \$30million on exploration in the region. Wherever possible, Venture utilises local labour and has maintained a workforce of approximately 60 people onsite. As the Company moves closer to development, expenditure has increased to a point where it now supports up to 90 local businesses, either directly or indirectly.

In addition to investing in the region's economy, Venture has also worked hard to develop relationships with local authorities, such as councils, dignitaries and politicians. Engaging with and playing a positive role in the local community has always been a focus for Venture and, as we progress our plans in the area, that commitment will remain.

The Company is committed to continuing to build on its community initiatives, working closely with local bodies and community groups to enrich the cultural, sporting and educational experience for those living and working in northwest Tasmania. Venture looks forward to strengthening these relationships over the coming year.

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### **Environmental responsibility and permitting**

Environmental considerations are a critical aspect of our business and Venture takes these responsibilities very seriously. The company continues to strive to exceed its environmental obligations for the development of Mt Lindsay wherever possible. We have maintained a policy of completing flora and fauna surveys prior to any new exploration activity, an approach which has been cited as best practice by Mineral Resources Tasmania. Venture has also played an active role in supporting the 'Save the Tasmanian Devil' campaign, becoming one of the largest sponsors of devil sanctuaries, as well as offering post-graduate scholarships through the University of Tasmania.

The Company continues its diligent approach to the approval process including its environmental obligations for the development of the Mt Lindsay Project. Venture is progressing well through the approval process working closely with both the State and Federal Governments.

As we have noted previously, there are a number of campaigns run by various NGO's including GetUp! and the Tarkine National Coalition (TNC) which continue to seek additional environmental protection for the Tarkine/northwest region of Tasmania. On numerous occasions we have been approached by the media and other interest groups to comment on these campaigns. Given that we are currently going through an exhaustive approval process, which the Company fully supports, we believe it is not appropriate for Venture to comment on these campaigns.

It is noted that Mt Lindsay is located in the heart of the northwest mining district, in an area which formally recognises the value of mineral exploration and mining. This area is Crown Land with no restrictions on mining activity, other than standard environmental and planning approval processes required for any development in Tasmania. The Company is not aware of any decision by the government to grant any additional environmental protection for the Tarkine/northwest region of Tasmania. The Company will however continue to monitor any developments within the broader region and will inform shareholders if any such developments become material to Ventures operations.

### **Acknowledgement of management**

In closing, I would like to commend Venture Minerals' Managing Director, Hamish Halliday, and his senior management team for continuing the Company's progress and for their hard work and commitment during the past year.

With Mt Lindsay moving closer to development and two DSO projects potentially providing early cashflow, Venture is certainly in a strong position moving into the next 12 months.

Venture credits its successes over the past few years to a dedicated team of professionals, the long-standing support provided by all levels of the investment community, and the local community in the northwest of Tasmania in which we operate. On behalf of the Board, I would like to thank our shareholders for their ongoing support of Venture Minerals.

Thank you for your attention.

Mel Ashton

Chairman, Venture Minerals Limited

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