Federal Environment Minister Approves Riley DSO Project

Emerging Australian producer Venture Minerals Limited **(ASX code: VMS)**, is pleased to announce that the Company has received approval conditions from the Federal Environment Minister for the development of the Riley Direct Shipping Ore ("DSO") hematite mine in northwest Tasmania. This significant decision sees Venture move closer to its goal of commencing iron ore production from the Riley DSO Project in 2013.

The Federal approval follows the recent receipt of approval conditions from the Tasmanian Environment Protection Authority (EPA) announced in May 2013. Since commencing work in 2007, Venture has always adopted strict environmental practices which often exceed its legal requirements. The receipt of approvals from both State and Federal Government validates the Company's approach to best practices, comprehensively addressing all environmental concerns.

This latest milestone is an important development for the Company, with Riley having the potential to deliver significant near term cash flow with minimal capital risk. Current iron ore prices and recent movements in the Australian currency means the project would be a high margin operation. The development of Riley will not only deliver major benefits to Venture shareholders but also to local communities and businesses throughout northwest Tasmania.

As per recent announcements, the Company is maintaining its development schedule, working through the statutory appeal process at State level. On receipt of unencumbered approvals Venture will commence site works and pre-production ramp up.

Venture remains in a strong position with the Company currently holding a cash position of approximately A$13 million and an undrawn debt facility of A$15 million. Venture is fully funded into production on its Riley DSO Project which has a life of mine cash cost estimate of A$47 per tonne FOB.

Yours sincerely,

Hamish Halliday
Managing Director