

Friday, 9 November 2007

Ref: /VMS/606/0053

Australian Stock Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

New Iron Zone identified at the Mount Lindsay Magnetite-Tin Project, Tasmania

Highlights

- **Historic regional drill core re-assayed returning 31 metres @ 61.9% Iron & 0.42% Tin**
- **Results confirm potential for substantial Iron/Tin mineralization outside known zones**
- **Re-assaying drill core from the historic Tin Zones continue to deliver excellent Iron results**
- **Further assay results from historical drill holes to follow**

Australian-based mineral exploration company **Venture Minerals Limited (ASX code: VMS)** is pleased to announce the discovery of a new zone of Iron mineralisation at the 100% owned Mount Lindsay Magnetite-Tin Project in North West Tasmania.

The new Iron Zone is in the Stanley River area which is located 3.5 kilometres west of the historic Tin zones recently identified by the Company to contain significant Iron mineralisation. The new assay result sits in one of the many regional targets extending over 18km of strike (see attached map) that have been scheduled for drill testing by Venture over the coming months.

The Stanley River result of **61.9% Iron is unusually high for a magnetite deposit (typical resource grades of 30 to 37% Iron)**. The Company will need to complete additional drilling at the earliest opportunity to confirm the grade of the new zone.

As well as identifying the new zone the company has also received additional assay results from historic drilling and through further interrogation of drill databases within the historic Tin zones. Results of this work have further highlighted the potential for the Mt Lindsay project to host a significant Iron/Tin deposit.

The new and updated drill intersections are as follows (see Appendix One):

- **31 metres @ 61.9% Iron & 0.42% Tin from 85 metres (Stanley River) (Re-assayed Drill core-low core recovery)**
- **18.28 metres @ 38.9% Iron & 0.13% Tin from 159.72 metres (No.2 Zone) (Re-assayed Drill Core)**
- **28.4 metres @ 31.8% Iron & 0.25% Tin from 28.3 metres (Main Zone) (From Historical Drill Data)**
- **27.7 metres @ 18.6% Iron & 0.32% Tin from 82.9 metres (Main Zone) (From Historical Drill Data)**
- **33 metres @ 31.6% Iron & 0.16% Tin from 153 metres**
and 7 meters @ 24.5% Iron & 0.19% Tin from 189 metres (No.2 Zone) (From Historical Drill Data)



These results come from the first batch of historic diamond core holes to be submitted and from the second stage of metallurgical testwork. Further results from historic diamond core holes will follow during November and December.

Venture's **initial drill campaign of up to 10,000 metres** that began last Friday is currently on the first of the new holes (as pictured below).

Kind regards
VENTURE MINERALS LIMITED

A handwritten signature in black ink, appearing to read "A. Radonjic", with a horizontal line extending to the right.

Andrew Radonjic
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.





For further inquiries contact

Andrew Radonjic
Managing Director, Venture Minerals
Phone: 61 8 9381 4222

James Moses
Professional Public Relations
Phone: 61 2 9818 4044 / 0403 038 338

Editor's notes

Venture Minerals is an Australian diversified explorer with high quality energy and minerals projects, including magnetite, tin-tungsten and nickel in Tasmania, copper-gold-uranium in South Australia and uranium, nickel and gold in Western Australia.

The **Mount Lindsay** project is located in the magnetite, tin-tungsten and nickel province of western Tasmania within the south-eastern contact metamorphic aureole of the Meredith Granite approximately 10-20 km from the Rosebery Lead-Zinc-Silver-Gold Mine and Renison Bell Tin Mine. The Meredith Granite is part of a suite of Devonian granites which also host other mineral deposits that include the Savage River Magnetite Mine, the Mount Bischoff and Cleveland Tin Mines, the King Island Tungsten Mine and the Avebury Nickel-sulphide Mine.

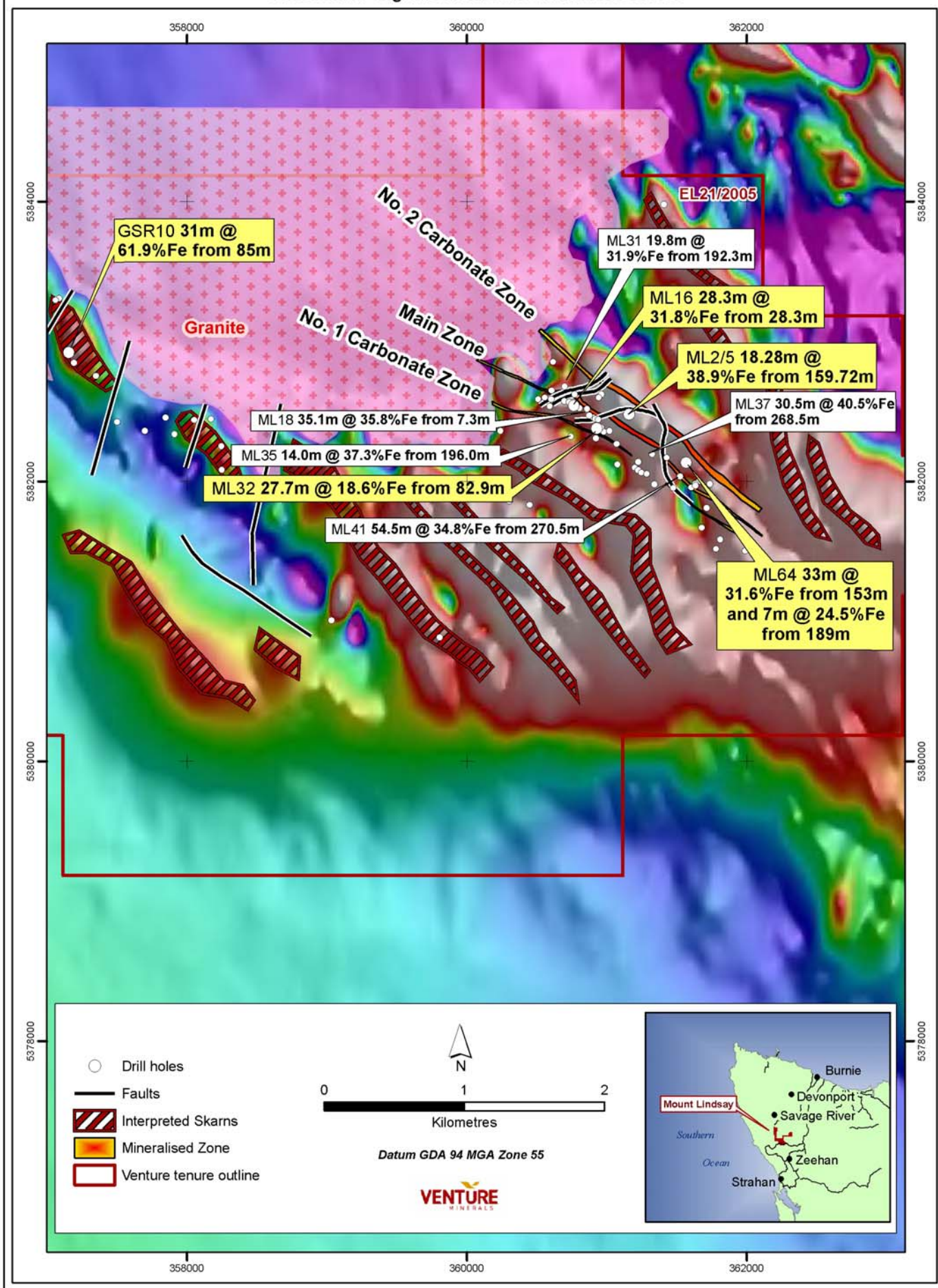
Churchill Dam sits within the Olympic Dam province of the Gawler Craton. It is approximately 65km southwest of the Olympic Dam-Wirrda Well-Acropolis group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 16th largest copper and third largest uranium producer. Churchill Dam is also 95km west of the recently discovered Carrapateena prospect.

Other projects

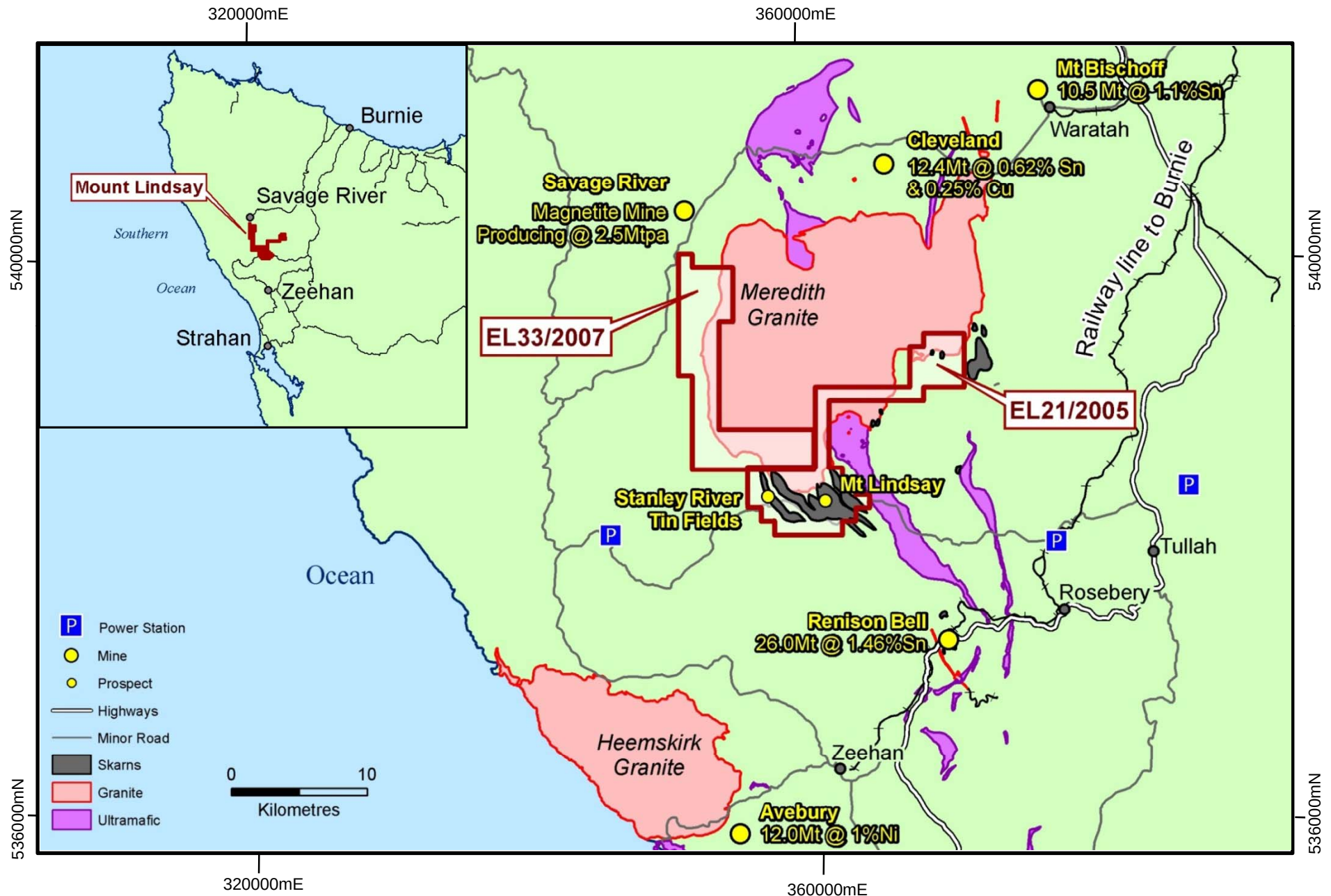
The Maitland Channel uranium project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The project also has potential to host nickel sulphide mineralisation.

The Paulsens South project in Western Australia is prospective for gold discoveries.

Venture Minerals Ltd - Mount Lindsay Latest and Significant Iron Drill Intersections



MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



APPENDIX ONE- MOUNT LINDSAY PROJECT DRILL INTERSECTIONS

Prospect	Hole ID	Location MGA55		Dip°	Azimuth°	Intersection (metres)		Interval (metres)	Iron (Fe) %	Tin (Sn) %	Copper (Cu) %	Tungsten Oxide (WO ₃) %
		East(m)	North(m)			From	To					
No. 2 Zone	ML2/5 *	361,156	5,382,480	-65	30	159.72	178	18.28	38.9	0.13	0.07	-
	ML37	361,322	5,382,195	-45	24	268.5	299	30.5	40.5	0.08	-	0.03
	ML38	361,711	5,381,810	-49	24	354	377	23	29.5	0.79	0.12	0.04
	ML41	361,522	5,382,036	-46	24	270.5	325	54.5	34.8	0.17	-	-
			<i>including</i>			275	293	18	43.2	0.17	-	-
	ML45	361,778	5,381,517	-65	26				NSA	NSA		
	ML46	361,676	5,381,669	-42	26				NSA	NSA		
	ML47	361,427	5,382,169	-54	27	290.85	318.5	28.15	35.6	0.11	0.08	-
Main Zone	ML49	361,473	5,381,953	-53	28	443.3	448.3	5	22.7	0.12	-	-
			<i>and</i>			467.3	486.3	19	22.3	0.12	-	-
	ML64 **	361,567	5,382,134	-56	17	153	186	33	31.6	0.16	0.05	-
			<i>and</i>			189	196	7	24.5	0.19	0.08	0.14
Main Zone	ML16 *	360,763	5,382,544	-55	51	28.3	56.7	28.4	31.8	0.25	0.11	-
	ML18	360,859	5,382,518	-45	208.5	7.3	42.4	35.1	35.8	0.24	0.15	-
	ML31	360,697	5,382,678	-60	191	192.3	212.1	19.8	31.9	0.29	-	-
	ML32 *	360,927	5,382,380	-55	191	82.9	110.6	27.7	18.6	0.32	0.07	-
	ML33	360,976	5,382,355	-62	11	113.1	126.5	13.4	27.0	0.29	0.10	0.25
	ML63	360,957	5,382,386	-58	8	84.4	100.4	16	25.6	0.21	0.07	-
No. 1 Zone	ML35	360,742	5,382,321	-51	27	196	210	14	37.3	0.24	0.08	-
	ML36	361,073	5,382,121	-51	25	305	310	5	20.3	0.43	-	-
	ML48	360,237	5,382,361	-43	12	140.9	145.9	5	24.8	0.18	-	-
Stanley River	GSR 10 * ♦	357,153	5,382,923	-60	57	85	116	31	61.9	0.42	-	0.04

* New drill hole intersection

** Updated drill hole intersection

♦ Low core recovery

NSA = No Significant Assay