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2 The Esplanade
Perth WA 6000

Excellent results received from Venture's first drill holes at the Mount Lindsay Magnetite Project- including 46 metres @ 43.4%Fe.

Highlights:

- Results from the first 5 drill holes at Mount Lindsay exceed expectations
- 46 metres @ 43.4% Iron
- 44 metres @ 38.1% Iron including 12 metres @ 48.6% Iron
- 11 out of the first 12 drill holes intersect magnetite rich zones within 160 metres of surface
- Drill results demonstrate excellent continuity and confirm geological model

Australian-based mineral exploration company **Venture Minerals Limited (ASX code: VMS)** has taken a big step forward when **new drilling** recently completed by the Company, returned the **best drill result to date with 46 metres @ 43.4% Iron** from the **Mount Lindsay Magnetite-Tin Project in North West Tasmania**.

The **iron grades of the new drill results are in the upper echelon of the range of typical magnetite deposits** which normally have in ground iron values of 20 to 40% iron before being concentrated to a product containing 65 to 71% iron with low impurities.

To date, a total of 12 holes have been drilled into the No.2 Zone with all but one drill hole intersecting the magnetite rich material within zones predicted by the Company's geological model.

The results from the first 5 drill holes into the No.2 Zone are as follows (see attached map and Appendix One for further details, drill core form ML69 is pictured on the next page):

Hole ID	From	To	Interval	Iron (Fe) Grade
ML65	84m	128m	44 metres	22.7%
including	106m	118m	12 metres	37.0%
ML66			Did not reach target due to fault off-set	
ML68	90m	136m	46 metres	43.4%
ML69	35m	37m	2 metres	41.3%
and	45m	63m	18 metres	35.2%
ML70	101m	145m	44 metres	38.1%
including	105m	117m	12 metres	48.6%
and	173m	177m	4 metres	31.7%

The Company has 3 diamond core drill rigs on site working on the initial 10,000 metre drill program of which 2,960 metres has been completed. Currently the focus is on **infill drilling the Number 2 Zone** before moving onto the **Main Zone to also do infill drilling**.

The Company will then move onto the regional targets such as **Stanley River** where historic drilling was re-assayed and recorded **31 metres @ 61.9%Fe from 85 metres**. This is due to commence shortly.



Drill core from ML69 (above)

Further Background

The Mount Lindsay project is located 25kms south-east of the currently operating Savage River Magnetite Mine, 15kms north-west of the soon to be re-opened Renison Bell Tin Mine and is **adjacent to existing infrastructure**.

Typical magnetite deposits have in ground iron values of 20 to 40% iron, which is then later crushed and concentrated to a product containing 65 to 71% iron with low impurities.

Magnetite ore is a well-known, viable alternative to hematite ores and can produce high grade concentrate suitable for either pellet or sinter production. Magnetite can be used to produce steel and other iron products, and as an additive to increase the specific gravity of slurries.

Kind regards

VENTURE MINERALS LIMITED

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

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About magnetite – and global demand

The quality of direct shipping hematite ore products from the Pilbara continues to fall as higher grade deposits are depleted. Average iron grades and lump proportion have also been falling while impurity levels have been rising – putting increased pressure on steelmakers productivity worldwide

High quality magnetite concentrate and pellets typically attract a premium to hematite lump product, ranging from 20% to 30%. Recently, prices on the spot market for lump hematite delivered to China have surged, while China's domestic concentrate price has also increased, representing a large premium to Australian contracted ores. China's steel production continues to rise at an annual rate of around 18%, while production is also lifting in Germany and Japan, after years of steady production.

Rising demand for cars, buildings and railroads is also expected to boost China's iron-ore import demand by up to 15 per cent in 2008.

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.

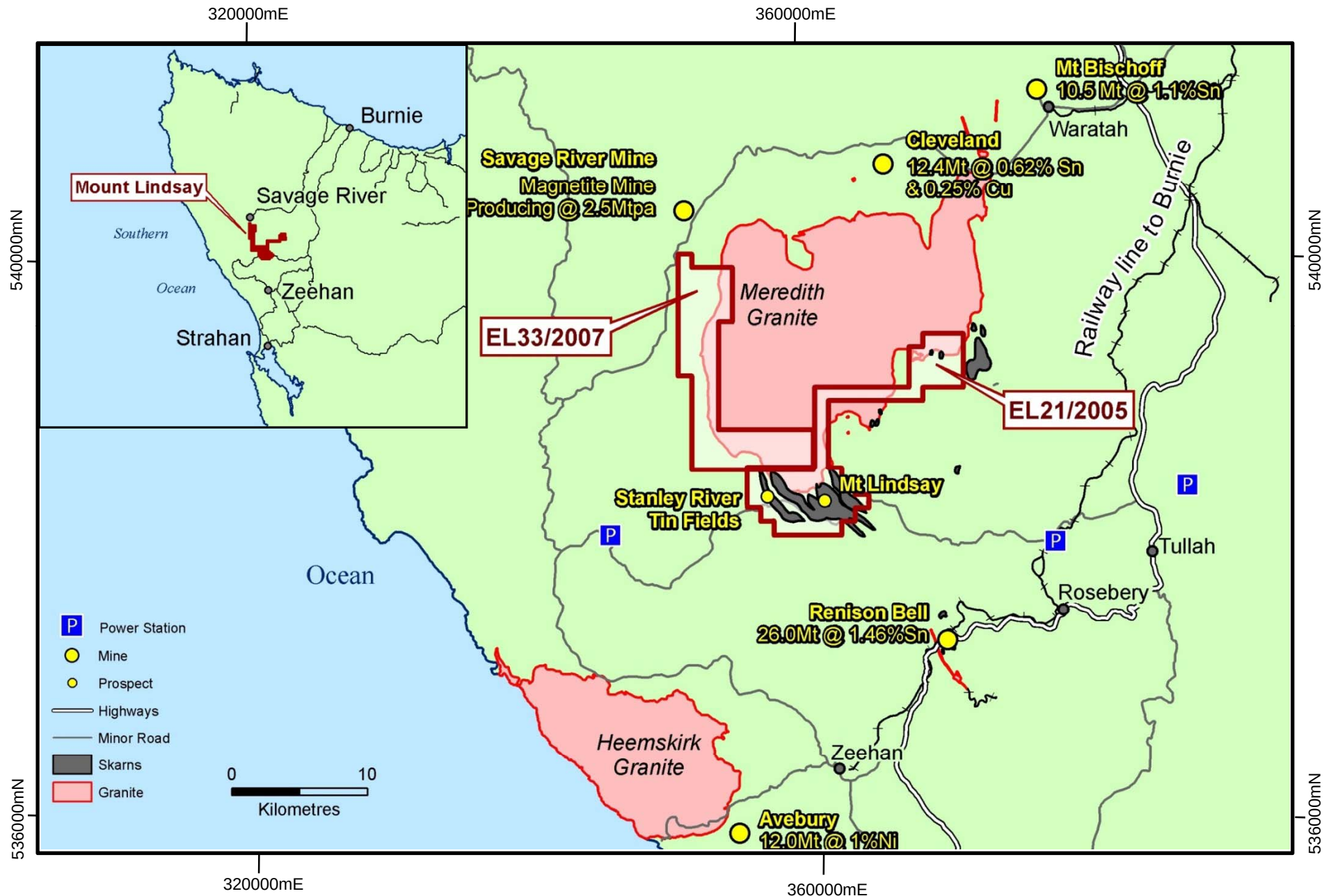
Churchill Dam sits within the Olympic Dam province of the Gawler Craton. It is approximately 65km southwest of the Olympic Dam-Wirrda Well-Acropolis group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 16th largest copper and third largest uranium producer.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

Other projects

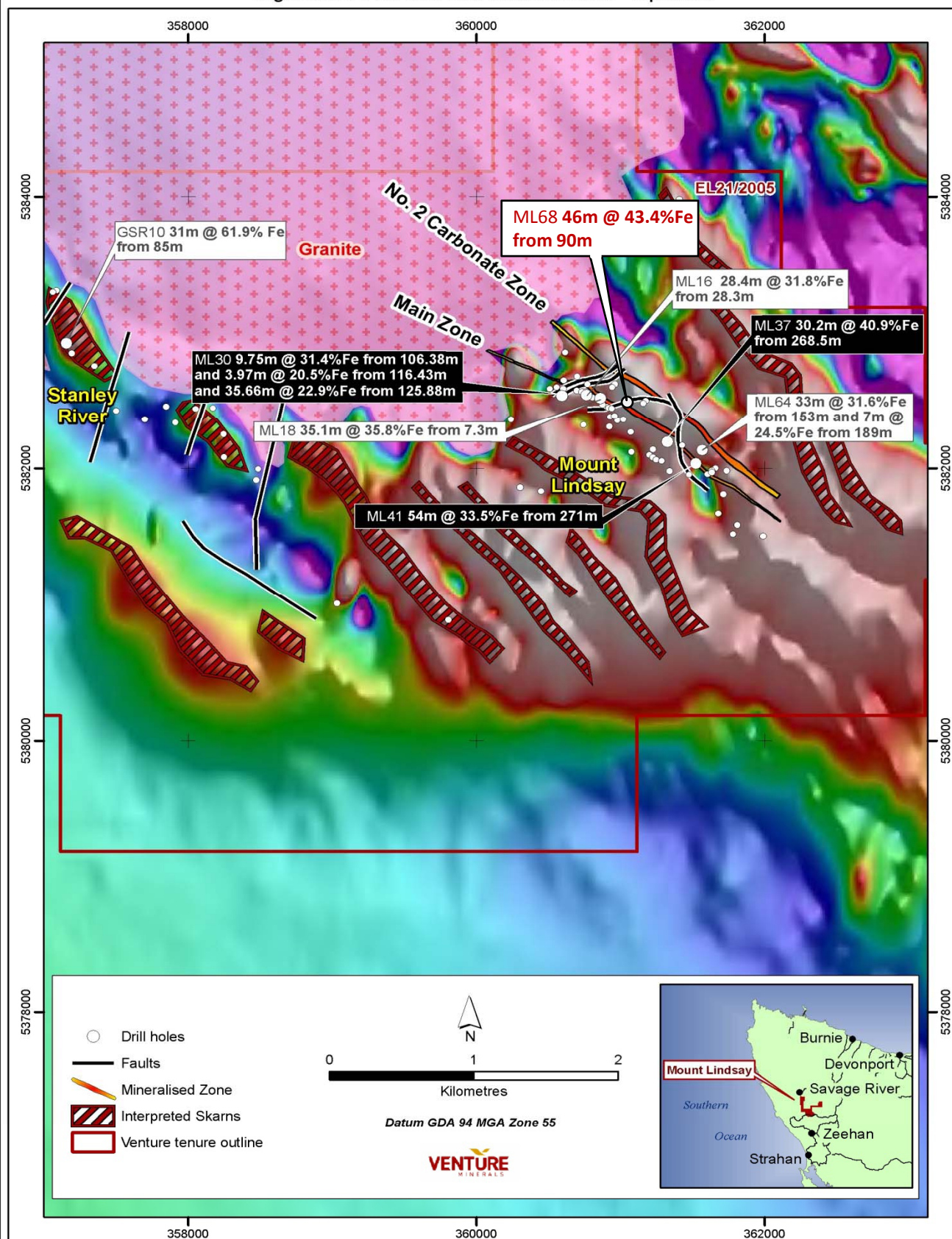
The Maitland Channel uranium project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The project also has potential to host nickel sulphide mineralisation.

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

MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



Venture Minerals Ltd - Mount Lindsay
Significant Iron Ore Drill Intersections - Updated



APPENDIX ONE - MOUNT LINDSAY PROJECT SIGNIFICANT IRON AND TIN INTERSECTIONS												
Prospect	Hole ID	Location MGA55				Intersection (metres)		Interval (m=metres)	Iron (Fe)	Tin (Sn)	Copper (Cu)	Tungsten Oxide (WO ₃)
		East(m)	North(m)	Dip°	Azimuth°	From	To					
No. 2 Zone	ML2/1	360,958	5,382,623	-35	30	59	97	38m	24.4%	0.10%	-	-
	ML2/2	360,942	5,382,598	-45	30	98.45	107.59	9.14m	26.3%	0.13%	-	-
	ML2/3	361,173	5,382,948	-35	30	54.25	68.88	14.63m	28.9%	0.08%	0.08%	-
	ML2/4	361,156	5,382,480	-45	30	107.5	119.5	12m	20.9%	0.05%	0.06%	-
	ML2/5	361,156	5,382,480	-65	30	157.89	179.53	21.64m	34.4%	0.13%	0.07%	-
	ML37	361,322	5,382,195	-45	24	268.5	298.7	30.2m	40.9%	0.09%	-	0.06%
	ML38	361,711	5,381,810	-49	24	354	377	23m	29.5%	0.79%	0.12%	0.04%
	ML41	361,522	5,382,036 including	-46	24	271	325	54m	33.5%	0.05%	0.06%	-
						275	293	18m	42.2%	-	-	-
	ML46	361,676	5,381,669	-42	26				NSA	NSA		
	ML47	361,427	5,382,169	-54	27	296	318	22m	39.9%	0.09%	0.10%	0.03%
	ML49	361,473	5,381,953	-53	28	443	487	44m	21.8%	0.11%	-	-
	ML51	361,603	5,381,956	-62	33	425	437	12m	17.9%	0.05%	-	-
	ML55	361,658	5,382,001	-49	20				NSA	NSA		
	ML64	361,567	5,382,134 and	-56	17	153	186	33m	31.6%	0.16%	0.05%	-
						189	196	7m	24.5%	0.19%	0.08%	0.14%
	ML65 *	361,054	5,382,578 including	-65	40	84	128	44m	22.7%	0.06%	0.06%	-
						106	118	12m	37.0%	0.05%	0.05%	-
	ML66 *	361,054	5,382,578	-45	38				Did not reach target due to fault offset			
	ML68 *	361,136	5,382,516	-59	40	90	136	46m	43.4%	-	-	-
	ML69 *	361,136	5,382,516 and	-40	40	35	37	2m	41.3%	-	-	-
						45	63	18m	35.2%	0.05%	0.06%	-
	ML70 *	361,219	5,382,456 including and	-65	37	101	145	44m	38.1%	0.09%	0.10%	0.64%
						105	117	12m	34.7%	0.12%	0.12%	1.69%
						129	141	12m	48.6%	0.06%	-	0.14%
						173	177	4m	31.7%	-	-	-
Main Zone	ML01	360,903	5,382,457	-45	11	8.8	23.8	15.0m	not assayed	0.77%		
	ML02	360,917	5,382,447	-53	11	18.4	54.6	36.2m	not assayed	0.49%		
	ML03	360,939	5,382,442	-54	11	27.4	43.5	16.1m	not assayed	1.55%		
	ML04	360,874	5,382,472 and	-45	11	0	1.8	1.8m	not assayed	1.00%		
						10.9	19.2	8.3m	not assayed	0.24%		
	ML08	360,556	5,382,598	-51	11	53.9	60.4	6.5m	not assayed	0.19%		
	ML09	360,601	5,382,587 and	-45	11	49.5	60.4	10.9m	not assayed	1.72%		
						77	82.6	5.6m	not assayed	0.29%		
	ML11	360,604	5,382,650	-45	191	59.3	73.2	13.9m	not assayed	0.44%		
	ML14	360,730	5,382,567	-45	11	37.8	51.8	14.0m	not assayed	0.12%		
	ML16	360,763	5,382,544	-55	51	28.3	56.7	28.4m	31.8%	0.25%	0.11%	-
	ML17	360,800	5,382,524	-57	51	18.29	27.74	9.45m	33.9%	0.15%	-	-
	ML18	360,859	5,382,518	-45	208.5	7.3	42.4	35.1m	35.8%	0.24%	0.15%	-
	ML30	360,591	5,382,538 and and and and	-60	11	106.38	116.13	9.75m	31.4%	-	-	-
						116.13	116.43	0.30m	core missing			
						116.43	120.40	3.97m	20.5%	-	-	-
						120.40	125.88	5.40m	core missing			
						125.88	161.54	35.66m	22.9%	0.07%	0.12%	-
	ML31	360,697	5,382,678 and and	-60	191	185.62	206.35	20.73m	29.1%	0.22%	0.09%	-
						206.35	207.26	0.91m	core missing			
						207.26	213.06	5.8m	31.9%	0.25%	-	-
	ML32	360,927	5,382,380 and and	-55	191	84.73	90.83	6.10m	23.1%	0.26%	-	0.07%
						90.83	91.74	0.91m	core missing			
						91.74	96.93	5.19m	25.6%	0.18%	0.10%	-
	ML33	360,976	5,382,355	-62	11	113.08	126.49	13.41m	28.0%	0.23%	0.08%	0.58%
	ML35	360,742	5,382,321 and and	-51	27	196	210	14m	37.3%	0.24%	0.08%	
						210	225	15m	core missing			
						225	237	12m	23.5%	0.06%	0.08%	0.05%
	ML36	361,073	5,382,121	-51	25	304	310	6m	19.7%	0.07%	0.07%	0.08%
	ML45	361,778	5,381,517	-65	26				NSA	NSA		
	ML54	361,069	5,382,266	-51	27	160	169	9m	17.9%	0.20%	-	-
	ML63	360,957	5,382,386	-58	8	84.4	100.4	16m	25.6%	0.21%	0.07%	-
No. 1 Zone	ML48	360,237	5,382,361	-43	12	140.9	145.9	5m	24.8%	0.18%	-	-
Stanley River	GSR 10 *	357,153	5,382,923	-60	57	85	116	31m	61.9%	0.42%	-	0.04%
	LCD002	357,059	5,383,296	-40	254	9.8	19.5	9.7m	not assayed	0.39%	0.13%	

* New drill hole intersection

** Updated drill hole intersection

♦ Low core recovery

▣ Iron Mineralisation not closed off

NSA = No Significant Assay