

Further Strong Iron Ore Results at Mount Lindsay- 50 metres @ 36.1% Iron

ASX Announcement
Monday, 12 May 2008
Ref: /VMS/606/0095

Iron Ore focussed, Venture Minerals Limited (**ASX code: VMS**) has received assay results from an additional 8 new diamond core holes and a surface sample trench at the **Mount Lindsay Magnetite-Tin Project in North West Tasmania.**

Drill Results Include:

- **50 metres @ 36.1% Iron**
- **58 metres @ 29.9% Iron including 30 metres @ 42.9% Iron**
- **38 metres @ 38.3% Iron**
- **44 metres @ 29.6% Iron including 20 metres @ 38.0% Iron**

(See summary table below and Appendix One for further details)

The new drill holes all targeted the No.2 Zone (see attached map) which is the focus of the **maiden resource statement due to be completed in June 2008.** A total of 23 diamond core holes have now been drilled by the company into the No.2 Zone, of which about 90% have intersected the magnetite-rich material within 170 metres of surface.

Two of the new drill holes (ML 81 & 83) into the No.2 Zone have **extended the iron mineralisation a further 100 metres to the north-west**, which is outside of the currently defined strike length of 900 metres for the No.2 Zone. Follow up drilling will be required to determine the full potential of this extension.

A surface outcrop of the magnetite-rich No.2 Zone was discovered earlier this year whilst clearing an access track (pictured below). Trench samples were taken of this surface exposure **returning a 24 metre section averaging 38.6% Iron.**



Fast Facts

Share Price 9 May 2008 \$0.445
Shares on Issue 62,020,833
Market Cap
A\$27.6 million
High/Low (6 months)
\$0.25 cents/ \$0.445 cents

Management

Mel Ashton, Non-Exec Chairman
Andrew Radonjic, Managing Director
Hamish Halliday, Non-Exec Director
Kent Hunter, Non-Exec Director

Shareholders

Top 20 Ownership 44.97%

Projects

Mount Lindsay Magnetite-Tin Project, North West Tasmania

- Surface samples of up to 66.7%Fe support new discovery
- Excellent results from first drill holes at Mount Lindsay
- Testwork points to Mount Lindsay potentially being a low cost Iron Producer
 - New drilling intersects Iron mineralisation at Mount Lindsay Magnetite-Tin Project

Churchill Dam IOCGU Project, SA
Maitland Channel Uranium & Nickel Project, WA
Paulsens South Project, WA
Kingoonya and Harris Bluff, Gawler Craton Projects, SA

As with the previously reported new drill holes, the iron grades from the latest drilling, except for the two extension holes, are in the upper echelon of the range of typical magnetite deposits, which normally have in ground total iron values of 20 to 40% Fe, before being concentrated to a product containing 65 to 71% iron with low impurities.

The Company continues to have 3 diamond core drill rigs on site working on the initial 10,000 metre drill program of which 7,800 metres has been completed. This sees the infill drilling on the No. 2 Zone completed but with more extension drilling to follow, infill drilling on the Main Zone is currently in progress, and drill testing the numerous regional targets has begun.

The results from the 8 drill holes and the surface sample trench in the No.2 Zone are as follows (*see attached map and Appendix One for further details*):

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Depth of Intersection Below Surface
ML78	225m	263m	38 metres	38.3%	125 metres
ML79	212m	262m	50 metres	36.1%	95 metres
ML80	258m	290m	32 metres	30.3%	135 metres
including	264m	282m	18 metres	38.3%	
ML81	25m	45m	20 metres	13.1%	30 metres
and	49m	51m	2 metres	19.7%	
ML83	70m	88m	18 metres	17.5%	75 metres
and	106m	110m	4 metres	17.7%	
ML84	193m	237m	44 metres	29.6%	170 metres
including	199m	219m	20 metres	38.0%	
ML85			<i>Intersected Granite at Target Position</i>		
ML87	245m	303m	58 metres	29.9%	250 metres
including	245m	275m	30 metres	42.9%	
Trench ID	From	To	Interval	Total Iron (Fe) Grade	Depth of Intersection Below Surface
MLT001	42m	66m	24 metres	38.6%	At Surface

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



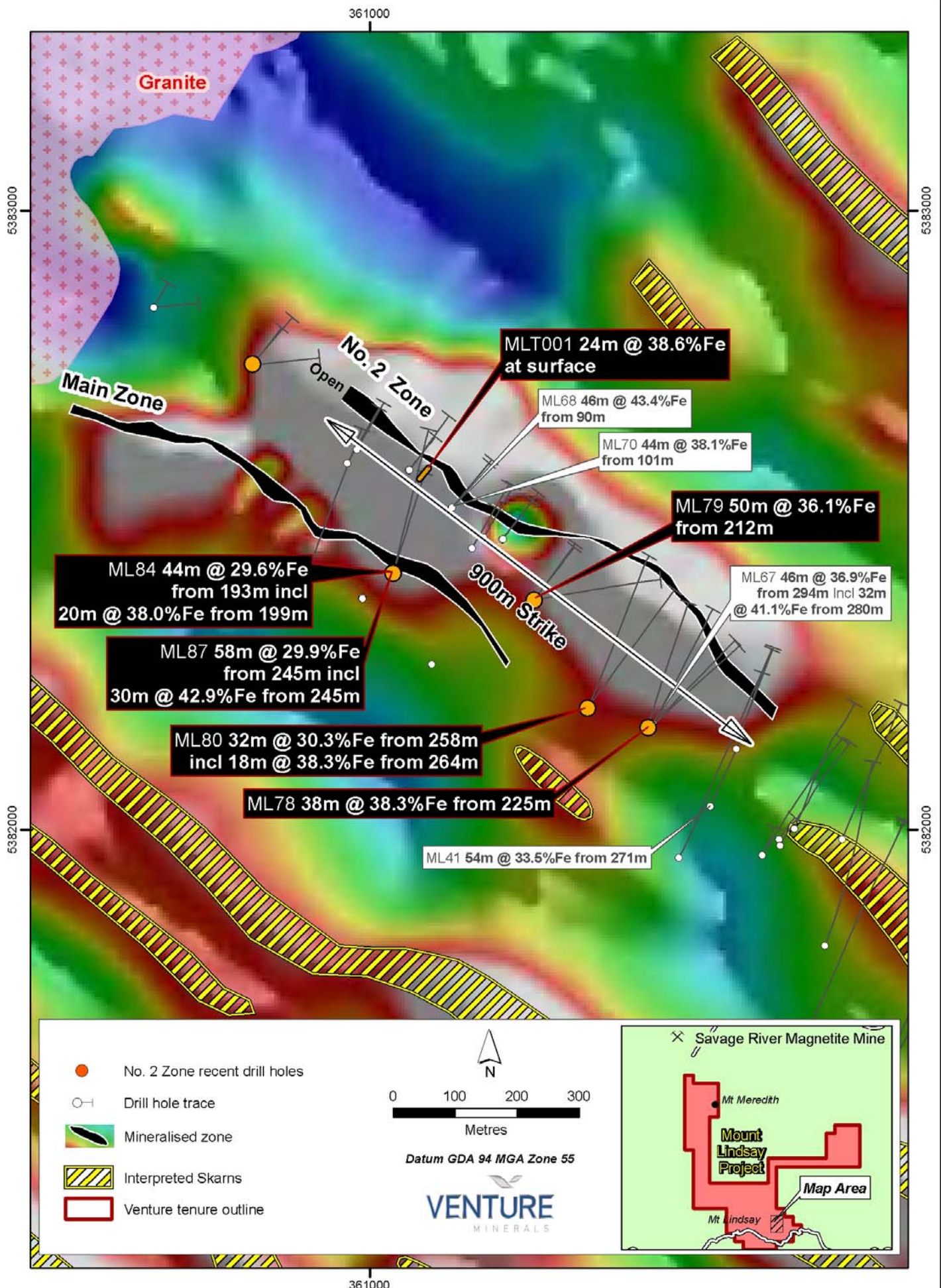
Andrew Radonjic
MANAGING DIRECTOR

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.

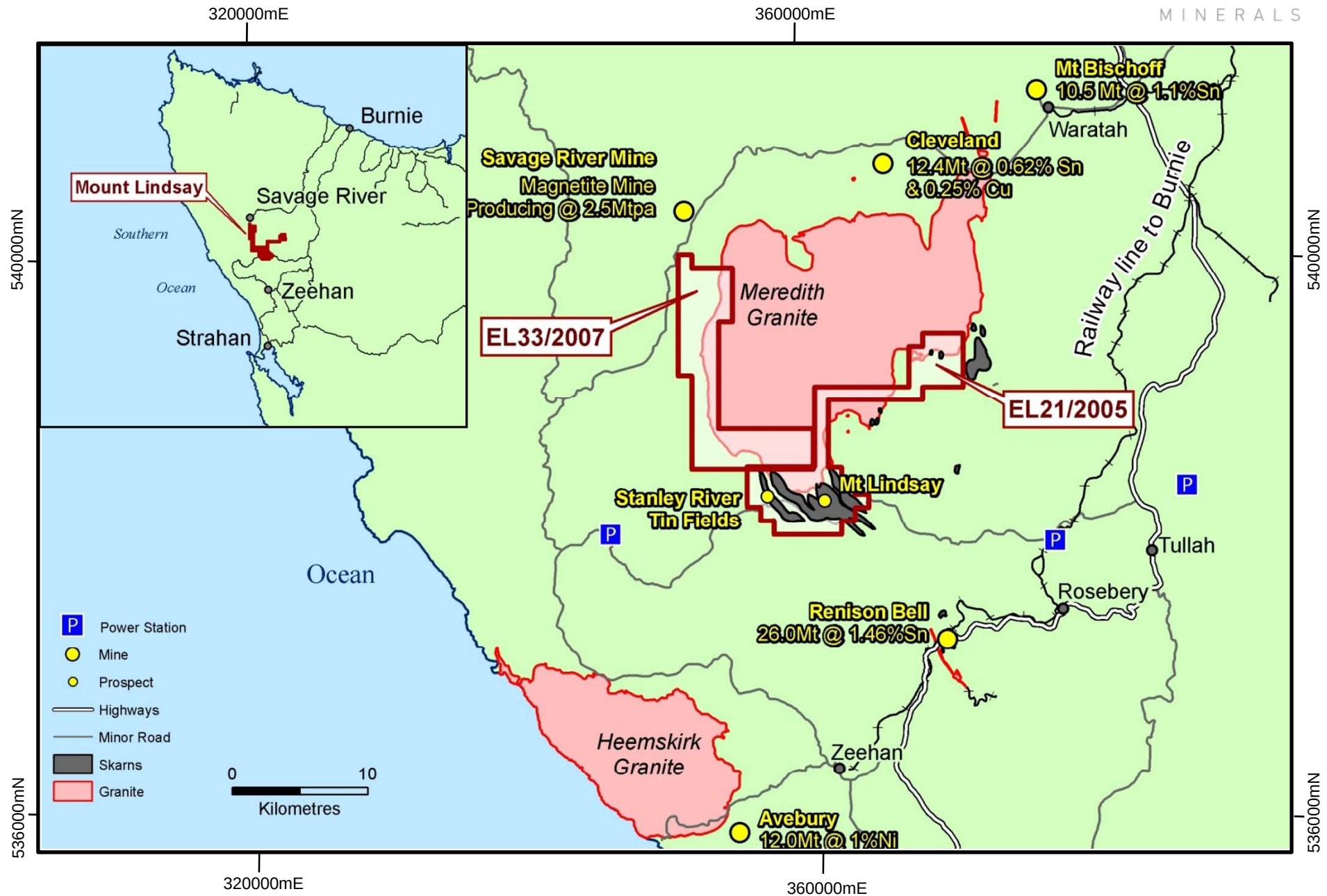


Drilling hole ML90 –
targeting the No. 2 Zone

Venture Minerals Ltd - Mount Lindsay Project
New Drill Intersections in the No.2 Zone



MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



Appendix One Mount Lindsay Project Significant Iron Intersections									
Prospect	Hole ID	Location MGA55		Dip ^o	Azimuth ^o	Intersection (metres)		Interval (m=metres)	Iron (Fe)
		East(m)	North(m)			From	To		
No. 2 Zone	ML2/1	360,958	5,382,623	-35	30	59	97	38m	24.4%
	ML2/2	360,942	5,382,598	-45	30	98.45	107.59	9.14m	26.3%
	ML2/3	361,173	5,382,948	-35	30	54.25	68.88	14.63m	28.9%
	ML2/4	361,156	5,382,480	-45	30	107.5	119.5	12m	20.9%
	ML2/5 [■]	361,156	5,382,480	-65	30	157.89	179.53	21.64m	34.4%
	ML37	361,322	5,382,195	-45	24	268.5	298.7	30.2m	40.9%
	ML38	361,711	5,381,810	-49	24	354	377	23m	29.5%
	ML41	361,522	5,382,036	-46	24	271	325	54m	33.5%
			including			275	293	18m	42.2%
	ML46	361,676	5,381,669	-42	26				NSA
	ML47	361,427	5,382,169	-54	27	296	318	22m	39.9%
	ML49	361,473	5,381,953	-53	28	443	487	44m	21.8%
	ML51	361,603	5,381,956	-62	33	425	437	12m	17.9%
	ML55	361,658	5,382,001	-49	20				NSA
	ML64	361,567	5,382,134	-56	17	153	186	33m	31.6%
			and			189	196	7m	24.5%
	ML65	361,054	5,382,578	-65	40	84	128	44m	22.7%
			including			106	118	12m	37.0%
	ML66	361,054	5,382,578	-45	38	Did not reach target due to fault offset			
	ML67	361,460	5,382,170	-53	46	248	294	46m	36.9%
			including			248	280	32m	41.1%
	ML68	361,136	5,382,516	-59	40	90	136	46m	43.4%
	ML69	361,136	5,382,516	-40	40	35	37	2m	41.3%
			and			45	63	18m	35.2%
	ML70	361,219	5,382,456	-65	37	101	145	44m	38.1%
			including			105	117	12m	34.7%
			including			129	141	12m	48.6%
			and			173	177	4m	31.7%
	ML72	361,219	5,382,456	-40	37	46	68	22m	36.2%
	ML73	361,290	5,382,389	-65	37	196	224	28m	30.1%
	ML75	361,460	5,382,170	-40	50	183	221	38m	31.8%
			including			189	201	12m	41.1%
	ML77	361,290	5,382,389	-43	36	139	145	6m	22.5%
	ML78 *	361,268	5,382,376	-40	18	225	263	38m	38.3%
	ML79 *	361,264	5,382,371	-40	79	212	262	50m	36.1%
	ML80 *	361,351	5,382,197	-41	36	258	290	32m	30.3%
			including			264	282	18m	38.3%
	ML81 *	360,810	5,382,753	-29	39	25	45	20m	13.1%
			and			49	51	2m	19.7%
	ML83 *	360,810	5,382,753	-50	41	70	88	18m	17.5%
			and			106	110	4m	17.7%
	ML84 *	361,037	5,382,416	-40	10	193	227	44m	29.6%
			including			199	219	20m	38.0%
	ML85 *	360,878	5,382,357	-40	19	Intersected granite at target position			
	ML87 *	361,037	5,382,415	-60	10	245	303	58m	29.9%
			including			245	275	30m	42.9%
		Location MGA55		Dip ^o	Azimuth ^o	Intersection (metres)		Interval (m=metres)	Iron (Fe)
	Trench ID	East(m)	North(m)			From	To		
	MLT001 * [▲]	361,086	5,382,574	12	42	42	66	24m	38.6%

* New drill hole intersection

+ Low core recovery

■ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay

Appendix One Mount Lindsay Project Significant Iron Intersections									
Prospect	Hole ID	Location MGA55		Dip°	Azimuth°	Intersection (metres)		Interval (m=metres)	Iron (Fe)
		East(m)	North(m)			From	To		
Main Zone	ML01	360,903	5,382,457	-45	11	8.8	23.8	15.0m	not assayed
	ML02	360,917	5,382,447	-53	11	18.4	54.6	36.2m	not assayed
	ML03	360,939	5,382,442	-54	11	27.4	43.5	16.1m	not assayed
	ML04	360,874	5,382,472	-45	11	0	1.8	1.8m	not assayed
			and			10.9	19.2	8.3m	not assayed
	ML08	360,556	5,382,598	-51	11	53.9	60.4	6.5m	not assayed
	ML09	360,601	5,382,587	-45	11	49.5	60.4	10.9m	not assayed
			and			77	82.6	5.6m	not assayed
	ML11	360,604	5,382,650	-45	191	59.3	73.2	13.9m	not assayed
	ML14	360,730	5,382,567	-45	11	37.8	51.8	14.0m	not assayed
	ML16	360,763	5,382,544	-55	51	28.3	56.7	28.4m	31.8%
	ML17 ⁺	360,800	5,382,524	-57	51	18.29	27.74	9.45m	33.9%
	ML18	360,859	5,382,518	-45	208.5	7.3	42.4	35.1m	35.8%
	ML30	360,591	5,382,538	-60	11	106.38	116.13	9.75m	31.4%
			and			116.13	116.43	0.30m	core missing
			and			116.43	120.40	3.97m	20.5%
			and			120.40	125.88	5.40m	core missing
			and			125.88	161.54	35.66m	22.9%
	ML31	360,697	5,382,678	-60	191	185.62	206.35	20.73m	29.1%
			and			206.35	207.26	0.91m	core missing
			and			207.26	213.06	5.8m	31.9%
	ML32	360,927	5,382,380	-55	191	84.73	90.83	6.10m	23.1%
			and			90.83	91.74	0.91m	core missing
			and			91.74	96.93	5.19m	25.6%
	ML33	360,976	5,382,355	-62	11	113.08	126.49	13.41m	28.0%
	ML35	360,742	5,382,321	-51	27	196	210	14m	37.3%
			and			210	225	15m	core missing
			and			225	237	12m	23.5%
	ML36	361,073	5,382,121	-51	25	304	310	6m	19.7%
	ML45	361,778	5,381,517	-65	26				NSA
	ML54	361,069	5,382,266	-51	27	160	169	9m	17.9%
	ML63	360,957	5,382,386	-58	8	84.4	100.4	16m	25.6%
No. 1 Zone	ML48	360,237	5,382,361	-43	12	140.9	145.9	5m	24.8%
Stanley River	GSR 10 +	357,153	5,382,923	-60	57	85	116	31m	61.9%
	LCD002	357,059	5,383,296	-40	254	9.8	19.5	9.7m	not assayed

* New drill hole intersection

+ Low core recovery

▣ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay



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 steelmaker's 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.