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Drilling begins at the Mount Lindsay Magnetite-Tin Project, Tasmania

Highlights

- **Diamond drilling has commenced at the Mt Lindsay Magnetite (Iron Oxide)-Tin Project**
- **Testwork on historical drilling delivers magnetic concentrates of above 68% Iron**
- **Independent Consultant describes as “a High quality concentrate product”**
- **Major exploration push with up to three drill rigs onsite in the coming weeks**
- **Close proximity to major rail, power, water & Iron ore infrastructure**

Australian-based mineral exploration company **Venture Minerals Limited (ASX code: VMS)** has commenced drilling at the Mount Lindsay Magnetite-Tin Project in North West Tasmania, located 25kms SE of the currently operating Savage River Magnetite Mine, 15kms NW of the soon to be re-opened Renison Bell Tin Mine and adjacent to existing infrastructure.

This is the first step in a prioritised exploration push on the project since Venture's first pass metallurgical analysis on historical diamond core drilling produced a **magnetic concentrate assaying above 68% Iron** which was described by ProMet Engineers as “a high quality concentrate product”.

The first diamond drill rig from Boart Longyear had arrived at the Mount Lindsay (formerly Renison West) site on Tuesday and commenced drilling today. The rig will operate on a two shifts per day basis. A second diamond drill rig from Boart Longyear is expected to commence next month and a third rig is currently being sourced.

This is the start of Venture's **initial drill campaign of up to 10,000 metres** which is planned to be completed by mid 2008 at the Mount Lindsay Project. The Company will focus on confirming the magnetite mineralisation by infill drilling the broadly defined zones that have been identified by historic drilling which contains iron (“Fe”) intersections such as:

- **35.1 metres @ 35.8% Fe**
- **30.5 metres @ 40.5% Fe**
- **54.5 metres @ 34.8% Fe**
incl. 18.0metres @ 43.2% Fe (see Appendix One)

In addition to the drilling

- ProMet Engineers (Iron Ore Processing Specialists) has begun Venture's second stage of metallurgical testwork which will amongst other things determine optimum grind establishment, bond ball mill work index and coarse liberation characteristics. **This will be followed by a desktop study to assess the potential development of the Mount Lindsay Project.** Outcomes from these studies are expected in late November.
- Fugro Airborne Surveys Pty Ltd has been engaged to conduct a detailed airborne magnetic survey and this is expected to commence next month. This will provide further information on the magnetite tonnage potential of the project.
- Most of the remaining 64 historic diamond core holes have been located and reviewed for Iron potential, of those an initial 23 drill holes have been submitted for Iron analysis. **Assay results are expected during November/December.**

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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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 Aveyru Nickel-sulphide Mine.

Churchill Dam sits within the Olympic Dam province of the Gawler Craton. It is approximately 65km southwest of the Olympic Dam-Wirra 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

