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Australian Stock Exchange  
Exchange Plaza  
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Perth WA 6000

## Two Drill Rigs now operating to accelerate exploration at the Mount Lindsay Magnetite-Tin Project, Tasmania

### Highlights:

- **Second Diamond Core Rig commences drilling at the Mount Lindsay Magnetite (Iron Oxide)-Tin Project, Tasmania**
- **Airborne Magnetic Survey over the Mount Lindsay project has commenced**
- **Magnetic Survey expected to define a multitude of new drill targets**

Australian-based mineral exploration company **Venture Minerals Limited (ASX code: VMS)** now has **two diamond core rigs drilling** at the Mount Lindsay Magnetite-Tin Project in North West Tasmania.

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**.

The second diamond drill rig from Boart Longyear has commenced drilling on a two shifts per day basis. A third diamond drill rig from the same drilling contractor is expected to commence later this month. Initially the drill program will be focused on **infill drilling the Number 2 Zone** where historic drilling contains iron intersections including (see attached map):

- **18.3 metres @ 38.9% Iron & 0.13% Tin from 159.7 metres**
- **30.5 metres @ 40.5% Iron & 0.08% Tin from 268.5 metres**
- **54.5 metres @ 34.8% Iron & 0.17% Tin from 270.5 metres**  
**incl. 18.0metres @ 43.2% Iron & 0.17% Tin from 275 metres**
- **33 metres @ 31.6% Iron & 0.16% Tin from 153 metres**  
**and 7 meters @ 24.5% Iron & 0.19% Tin from 189 metres (See Appendix One for further details)**

### **Airborne Magnetic Survey:**

Concurrent with the Company's extensive drill program, Fugro Airborne Surveys Pty Ltd has begun a detailed airborne magnetic survey over the Mount Lindsay Project which is expected to take 2-3 weeks to complete. The 2,035 line kilometre survey is being flown by helicopter at 50 metre line spaced intervals and 50 metres above ground level. **The new magnetic data will provide further information on the Magnetite tonnage potential of the project.**



These are further steps 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"**.

**Furthermore at Mount Lindsay:**

- 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.**
- 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.

Kind regards

**VENTURE MINERALS LIMITED**

A handwritten signature in black ink, appearing to read "Andy", 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**

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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 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**

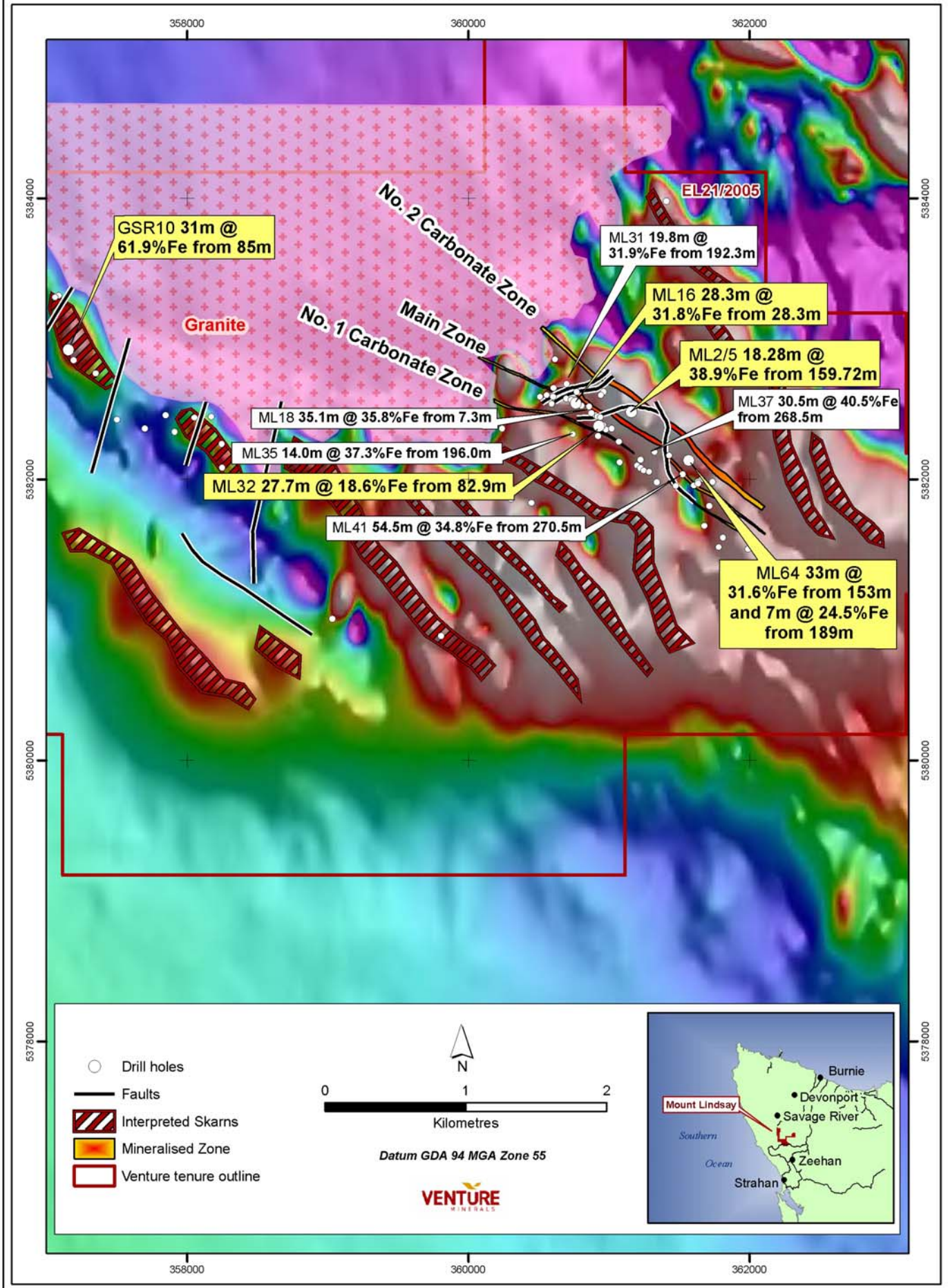
The Maitland Channel uranium project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The project also has potential to host nickel sulphide mineralisation.

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

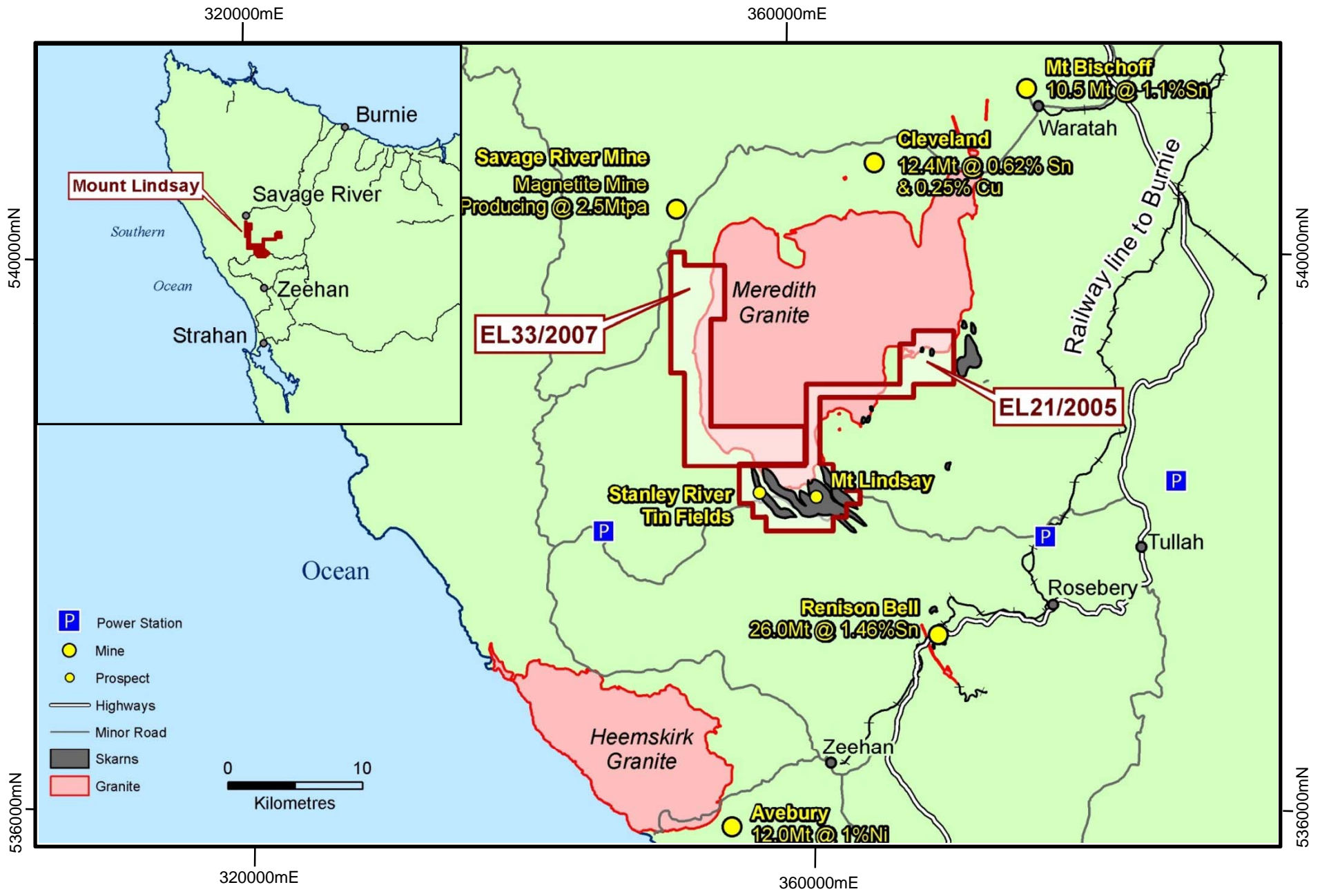
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# Venture Minerals Ltd - Mount Lindsay

## Latest and Significant Iron Drill Intersections



# MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



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

\* New drill hole intersection

\*\* Updated drill hole intersection

♦ Low core recovery

NSA = No Significant Assay