

Monday, 14 January 2008  
Ref: /VMS/606/0063

Australian Stock Exchange  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

## New assays confirm Iron Ore Potential at the Mount Lindsay Magnetite-Tin Project, Tasmania

### Highlights:

- **Re-assaying drill core from historic drilling returns further excellent iron ore results**
- **Mapping identifies 25-30 metres of magnetite at surface on the No. 2 Zone**
- **Three diamond core rigs now drilling on site**
- **Airborne magnetic survey completed**

Australian-based mineral exploration company **Venture Minerals Limited (ASX code: VMS)** is pleased to announce results from the re-assaying of historic diamond core drill holes that **confirm the iron ore potential for 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 historic Tin Zones called the Number 2 Zone and the Main Zone have shown **to contain significant iron ore mineralisation** as demonstrated by the following new and updated drill intersections (*see attached map and Appendix One for further details*):

- **54 metres @ 33.5% Iron from 271 metres (No.2 Zone) (Re-assayed drill core-updated result)**
- **38 metres @ 24.4% Iron from 59 metres (No.2 Zone) (Re-assayed drill core-New result)**
- **9.7metres @ 31.4% Iron from 106.4 metres, 4.0 metres @ 20.5% Iron from 116.4 metres and 35.7 metres @ 22.9% Iron from 125.9 metres (Main Zone) (Re-assayed drill core-New result)**
- **14 metres @ 37.3% Iron from 196 metres and 12 metres @ 23.5% Iron from 225 metres (Main Zone) (Re-assayed drill core-updated result)**

In addition to the above results the company has confirmed that the No.2 magnetite zone outcrops at surface following the discovery of a 30 metre wide magnetite rich zone whilst clearing an access track (see picture).

**A third diamond drill rig** from Boart Longyear **commenced drilling** in December bringing the total number of drill rigs on site to three. The accelerated drill program will enable the company to produce its first iron ore resource estimate as soon as possible.

Initially the drill program will be focused on **infill drilling the Number 2 Zone** and then the **Main Zone** before moving onto the regional targets such as **Stanley River (31 metres @ 61.9% Iron from 85 metres)** later this month. Of the 10,000 metres planned for this program, 1,440 metres have currently been completed.

The Company will continue to evaluate the tin potential at the Mount Lindsay project following the confirmation of substantial tin mineralisation within historic drill results including 16.1 metres @ 1.55% tin, 10.9 metres @ 1.72% tin, 23 metres @ 0.79% tin and 36.2 metres @ 0.49% tin (*see Appendix One*).

**Additional work at Mount Lindsay:**

- ProMet Engineers (Iron Ore Processing Specialists) have almost completed 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 work will be followed by a desktop study to assess the potential development of the Mount Lindsay Project.**
- Fugro Airborne Surveys Pty Ltd completed a detailed airborne magnetic survey over the Mount Lindsay Project in December. The 2,035 line kilometre survey was 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, and assist with the identification of walk-up drill targets.**

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

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

John Williams  
Professional Public Relations  
Phone: 61 8 9388 0944 / 0412 422 636

#### 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.

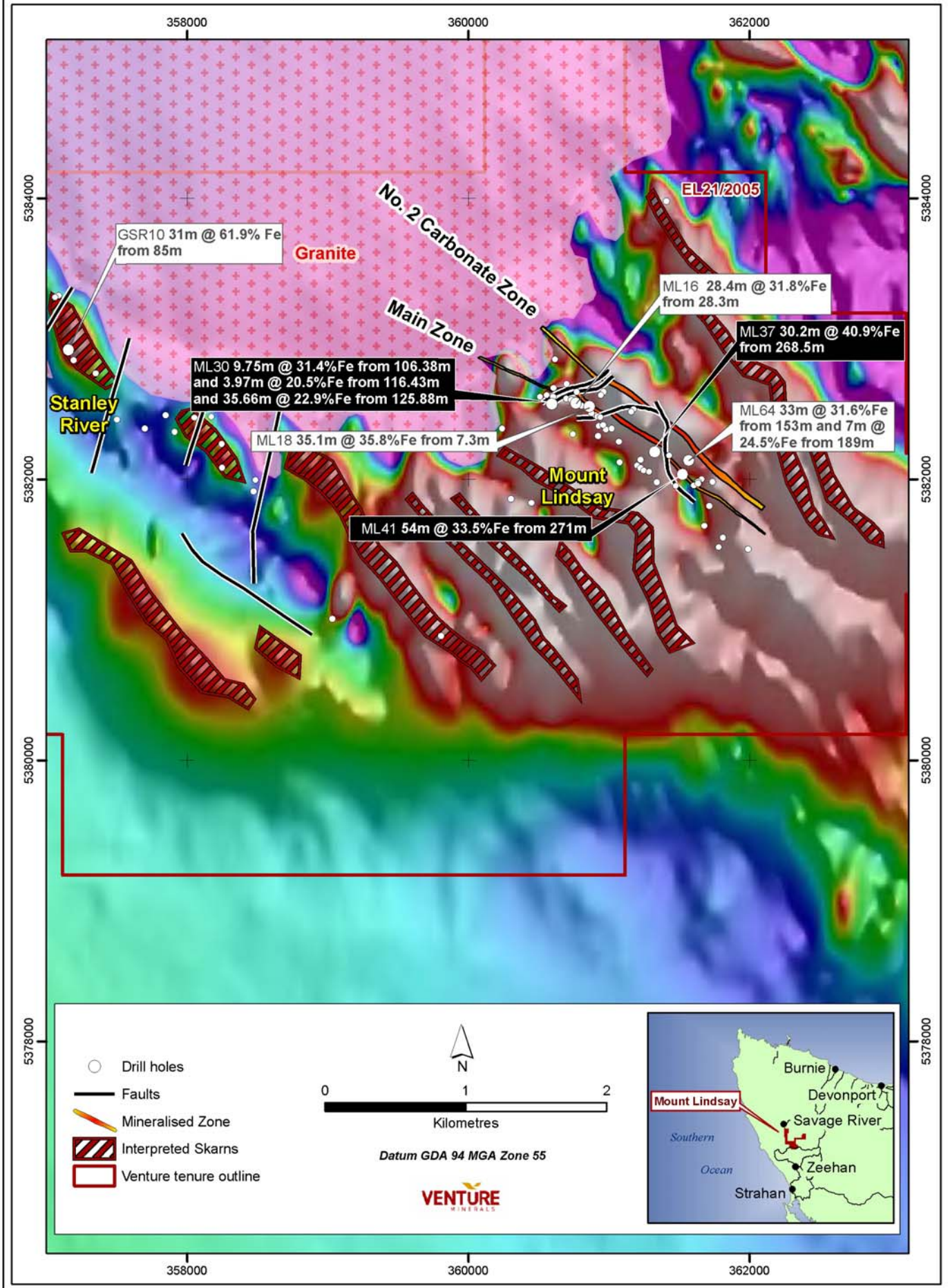
#### Other projects

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.

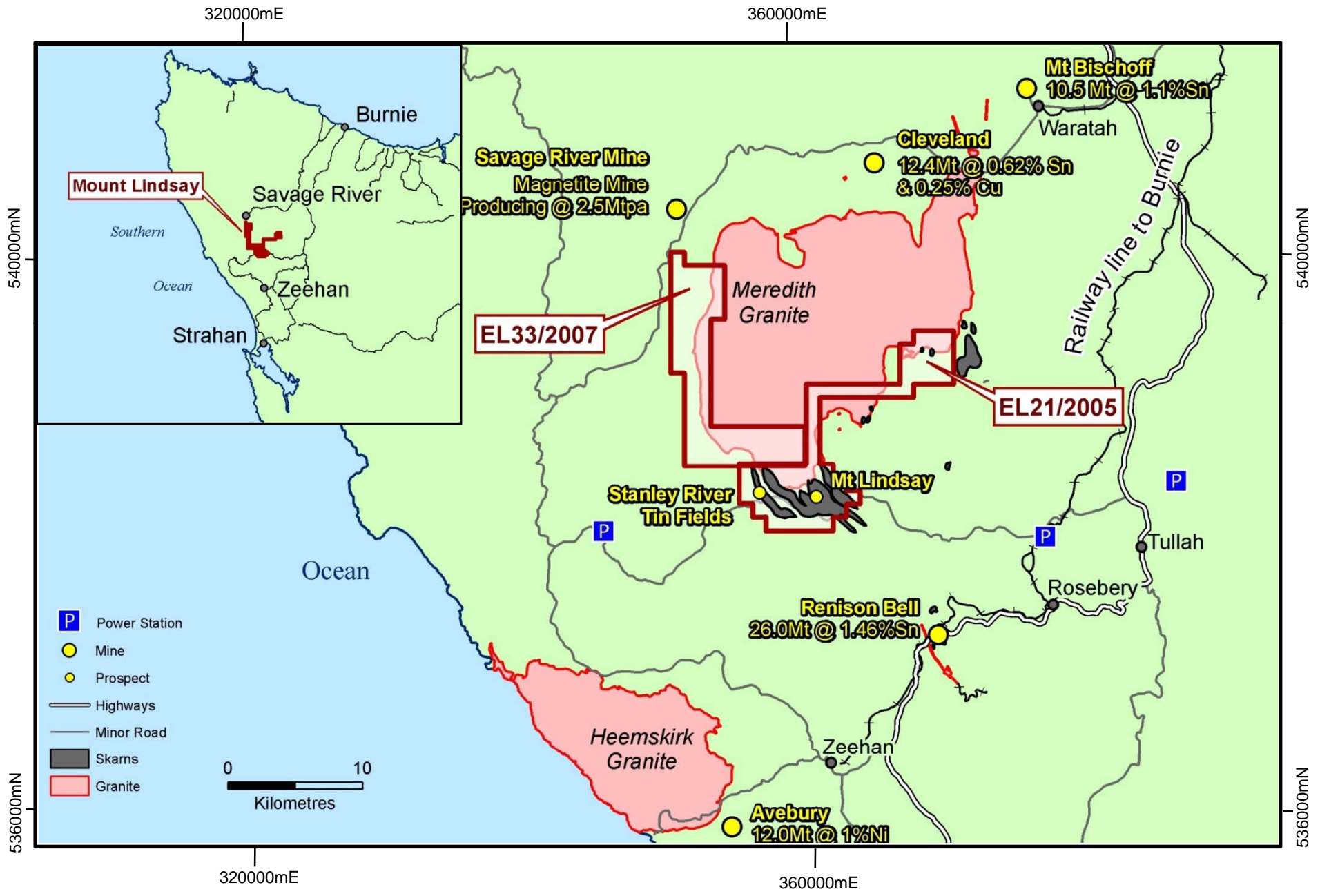
The Paulsens South project in Western Australia is prospective for gold discoveries.

# Venture Minerals Ltd - Mount Lindsay

## Significant Iron Drill Intersections - Updated



# MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



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 <sub>3</sub> )
		East(m)	North(m)	Dip <sup>o</sup>	Azimuth <sup>o</sup>	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	-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	-56	17	153	186	33m	31.6%	0.16%	0.05%	-
		and			189	196	7m	24.5%	0.19%	0.08%	0.14%	
Main Zone	ML01 *	360,903	5,382,457	-45	11	8.8	23.8	15m	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	-45	11	0	1.8	1.8m	not assayed	1.00%		
			and			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	-45	11	49.5	60.4	10.9m	not assayed	1.72%		
			and			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	14m	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	-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%	0.07%	0.12%	-
	ML31 **	360,697	5,382,678	-60	191	185.62	206.35	20.73m	29.1%	0.22%	0.09%	-
			and			206.35	207.26	0.91m	core missing			
			and			207.26	213.06	5.8m	31.9%	0.25%	-	-
	ML32 **	360,927	5,382,380	-55	191	84.73	90.83	6.10m	23.1%	0.26%	-	0.07%
			and			90.83	91.74	0.91m	core missing			
		and			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	-51	27	196	210	14m	37.3%	0.24%	0.08%		
		and			210	225	15m	core missing				
		and			225	237	12m	23.5%	0.06%	0.08%	0.0005	
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