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Thursday, 14 February 2008
Ref: /VMS/606/0070

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Exchange Plaza
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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.

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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.

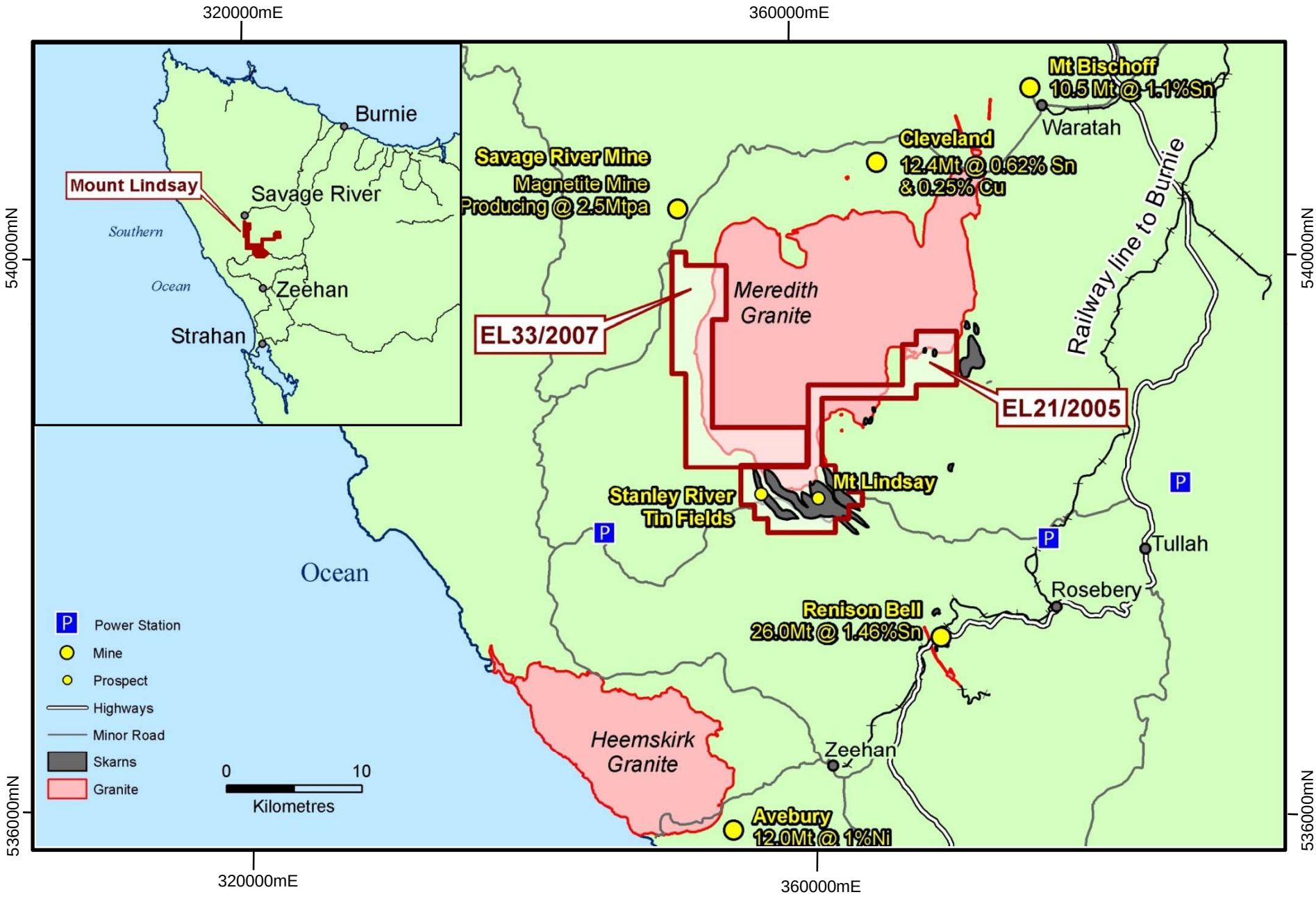
Churchill Dam sits within the Olympic Dam province of the Gawler Craton**.** It is approximately 65km southwest of the Olympic Dam-Wirrda Well-Acropolis group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 16th largest copper and third largest uranium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

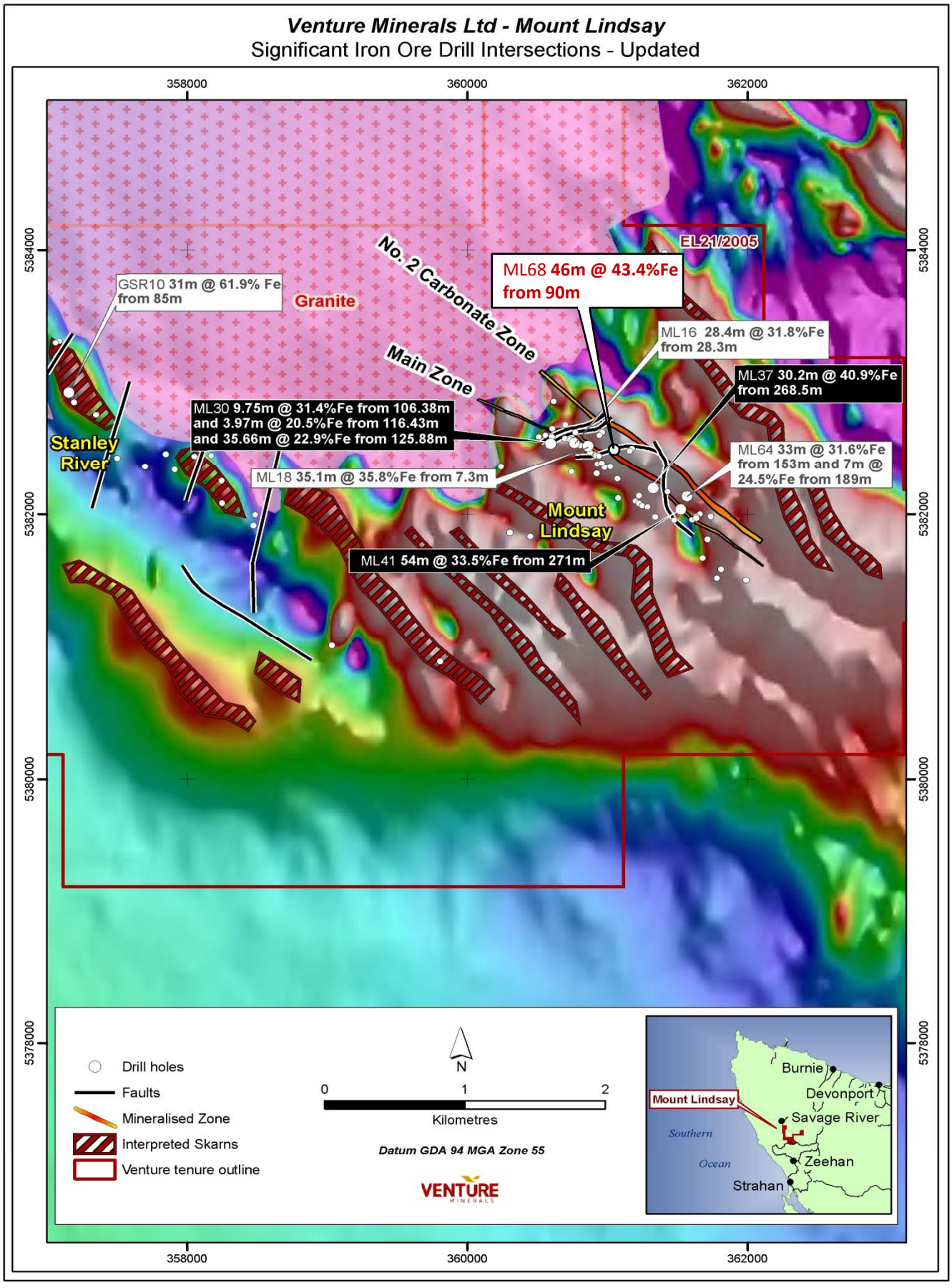
Other projects

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
358000
360000
362000
5384000
5382000
5380000
5378000
EL21/2005
ML68 46m @ 43.4%Fe from 90m
GSR10 31m @ 61.9% Fe from 85m
Granite
No. 2 Carbonate Zone
Main Zone
ML16 28.4m @ 31.8%Fe from 28.3m
ML37 30.2m @ 40.9%Fe from 268.5m
ML30 9.75m @ 31.4%Fe from 106.38m and 3.97m @ 20.5%Fe from 116.43m and 35.66m @ 22.9%Fe from 125.88m
Stanley River
ML64 33m @ 31.6%Fe from 153m and 7m @ 24.5%Fe from 189m
ML18 35.1m @ 35.8%Fe from 7.3m
Mount Lindsay
ML41 54m @ 33.5%Fe from 271m
Drill holes
Faults
Mineralised Zone
Interpreted Skarns
Venture tenure outline
N
0
1
2
Kilometres
Datum GDA 94 MGA Zone 55
VENTURE MINERALS
Burnie
Devonport
Mount Lindsay
Savage River
Southern
Ocean
Zeehan
Strahan

APPENDIX ONE - MOUNT LINDSAY PROJECT SIGNIFICANT IRON AND TIN INTERSECTIONS

		Location MGA55				Intersection (metres)		Interval (m=metres)	Iron (Fe)	Tin (Sn)	Copper (Cu)	Tungsten Oxide (WO_3)
Prospect	Hole ID	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	-46	24	271	325	**54m**	**33.5%**	**0.05%**	0.06%	-
			including			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%
	ML65 *	361,054	5,382,578	-65	40	84	128	**44m**	**22.7%**	**0.06%**	0.06%	-
			including			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	-40	40	35	37	**2m**	**41.3%**	**-**	-	-
			and			45	63	**18m**	**35.2%**	**0.05%**	0.06%	-
	ML70 *	361,219	5,382,456	-65	37	101	145	**44m**	**38.1%**	**0.09%**	0.10%	0.64%
			including			105	117	**12m**	**34.7%**	**0.12%**	0.12%	1.69%
			including			129	141	**12m**	**48.6%**	**0.06%**	-	0.14%
			and			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	-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	**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	-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%	0.05%
	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