New Magnetic Survey Confirms 18 km of Untested Drill Targets at Mount Lindsay

ASX Announcement
Friday, 29 February 2008

Iron Ore focussed, mineral exploration company Venture Minerals Limited **(ASX code: VMS)** is pleased to announce that the Company's recently completed **magnetic survey has confirmed the presence of 18 kilometres of untested drill targets at the Mount Lindsay Magnetite-Tin Project in Tasmania.**

The **detailed airborne magnetic survey,** over the Mount Lindsay area, was completed using a helicopter collecting data on 50m line spacings. The new survey supersedes the previously available and much less detailed, 300m line spaced government survey.

The results of the new survey have **clearly defined a series of magnetic anomalies** (see attached figure) **parallel to where the Company is currently drilling out the No 2 Zone and Main Zone, both of which are rich in magnetite and tin mineralisation.**

The **newly defined anomalies are interpreted to be magnetite rich skarns** which extend over a **combined strike length of 18km.** The magnetite skarns have now been sufficiently defined that the Company considers them **"walk up" drill targets.**

The coming weeks will see Venture complete the infill drilling at both the No2 Zone and Main Zone, the focus will then shift to drill testing these numerous regional targets.

The Company continues to have 3 diamond core drill rigs on site working on the initial 10,000 metre drill program of which over 3,000 metres has been completed.

Fast Facts

Share Price 21 Feb 2008 $0.30
Shares on Issue 51,530,833
Market Cap
A$15.5 million
High/Low (6 months)
$0.17 cents/ $0.42 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 47.80%

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

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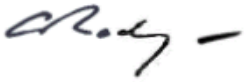
Further Background

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

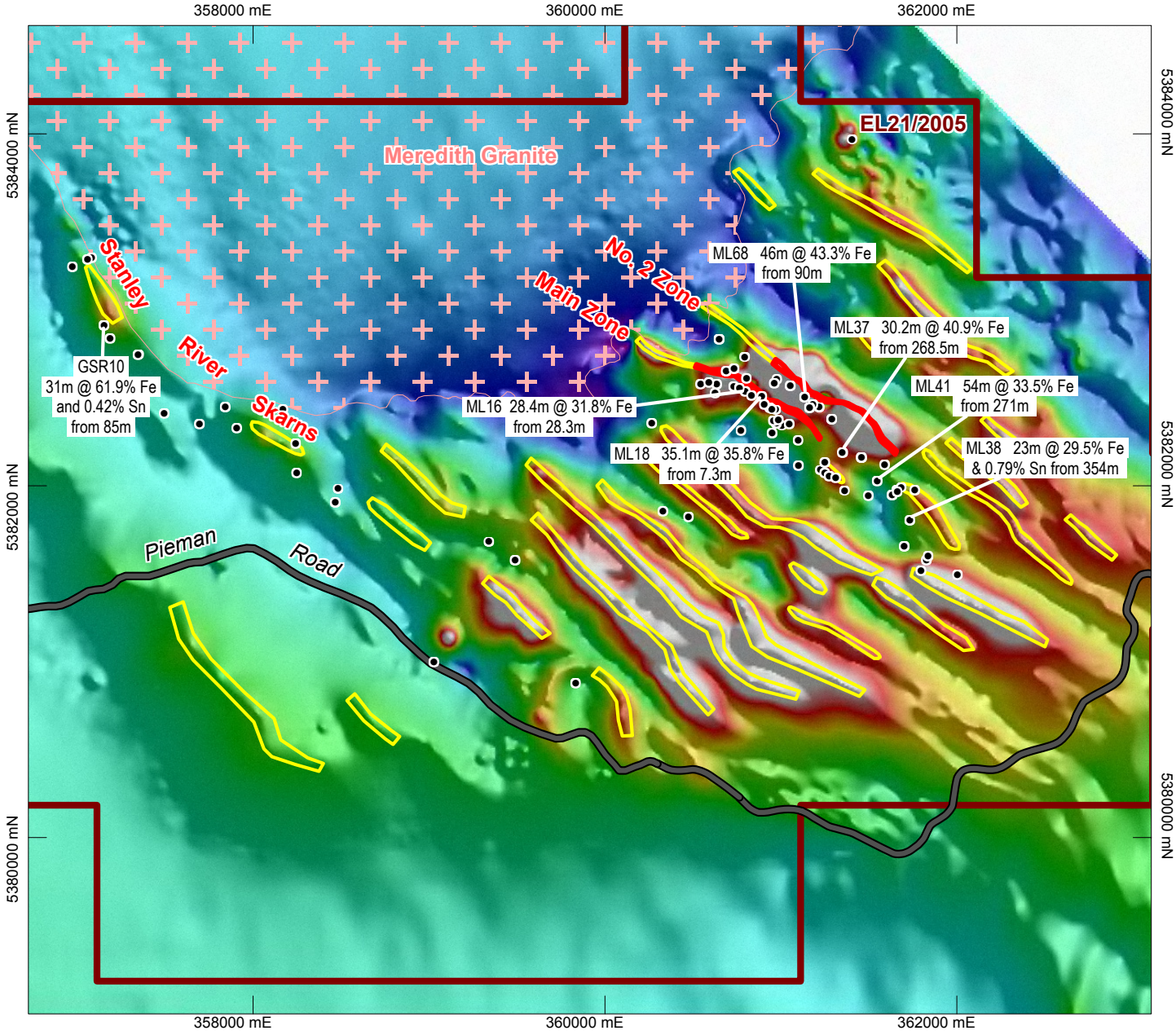


Andrew Radonjic
MANAGING DIRECTOR

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.

Venture Minerals Ltd - Mt Lindsay Magnetite - Tin Project

Significant drill intersections on updated total magnetic intensity image



Drill holes

Venture tenure outline

Road (sealed)

MGA Zone 55 GDA94

0 250 500 1000

metres

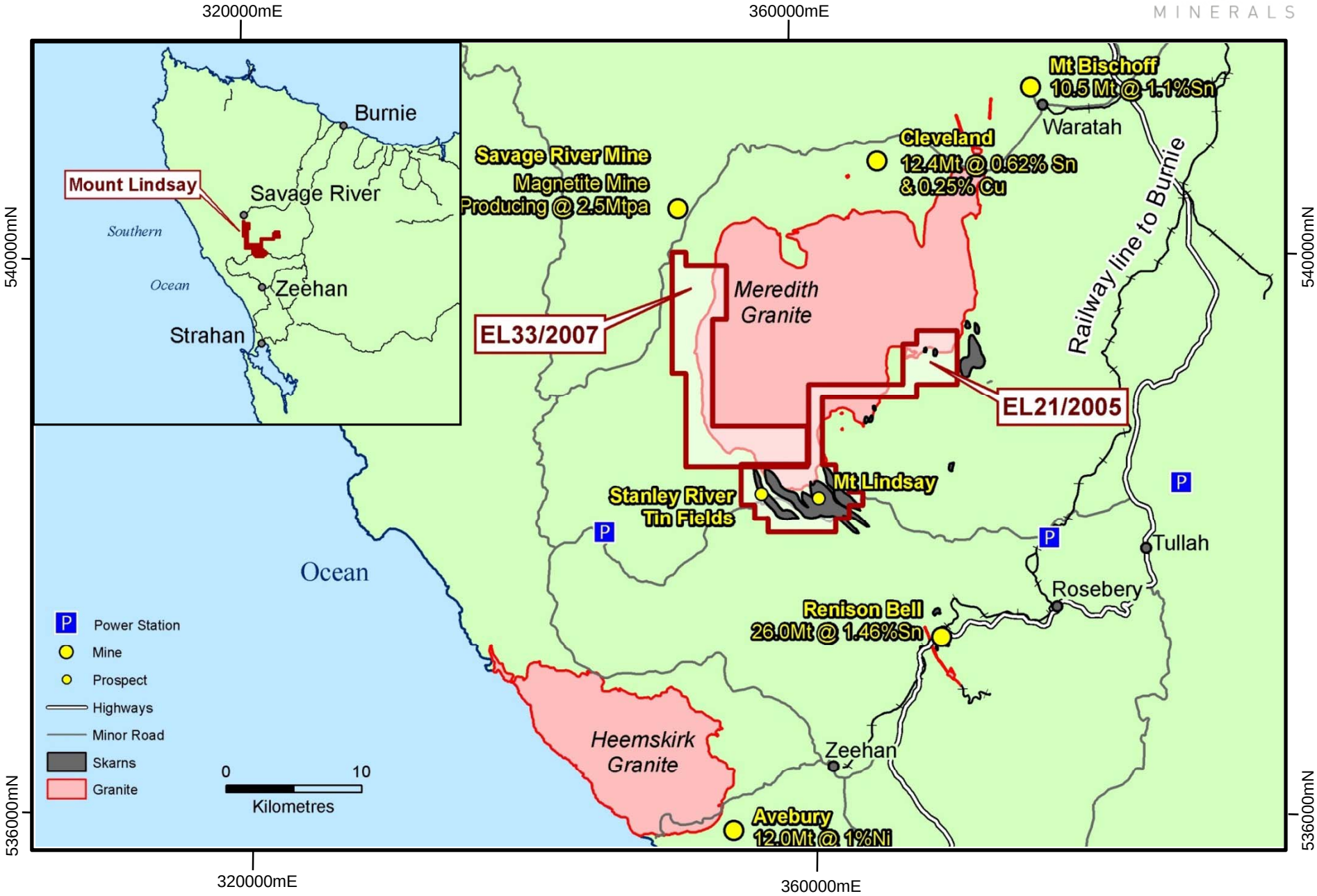
VENTURE MINERALS

Identified zone of magnetite and tin mineralisation

Magnetite skarn target

MOUNT LINDSAY MAGNETITE - TIN PROJECT
NORTH WEST TASMANIA

VENTURE MINERALS



For further inquiries contact

Andrew Radonjic
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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.