

Drilling at Mount Lindsay continues to deliver - intersecting 46 metres @ 36.9% Iron

ASX Announcement
Wednesday, 19 March 2008

Iron Ore focussed, Venture Minerals Limited (**ASX code: VMS**) has received assay results from an additional 5 new diamond core holes at the **Mount Lindsay Magnetite-Tin Project in North West Tasmania**.

Results Include:

- **46 metres @ 36.9% Iron including 32 metres @ 41.1% Iron**
- **38 metres @ 31.8% Iron including 12 metres @ 41.1% Iron**
- **28 metres @ 30.1% Iron**

(See summary table below and Appendix One for further details)

The new drill holes all targeted the No. 2 Zone (see attached map) which has now been **defined over a strike length of 900 metres**. The zone typically demonstrates excellent continuity with **broad zones of magnetite encountered in 95% of drill holes to date**.

As with the first five drill holes, the iron grades from the latest drilling are in the upper echelon of the range of typical magnetite deposits, which normally have in ground total iron values of 20 to 40% Fe, before being concentrated to a product containing 65 to 71% iron with low impurities.

To date, a total of 18 new 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. **All of these new drill intersections are within 170 metres of the surface**.

The Company continues to have 3 diamond core drill rigs on site working on the initial 10,000 metre drill program of which over 4,700 metres has been completed. This sees the infill drilling on the No. 2 Zone near its end, whilst infill drilling on the Main Zone is in progress, the focus will then shift to drill testing the numerous regional targets.

Fast Facts

Share Price 18 Mar 2008 \$0.30
Shares on Issue 55,680,833
Market Cap
A\$16.7 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 45.85%

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

Media Relations

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The results from the second group of 5 drill holes into the No. 2 Zone are as follows (see attached map and Appendix One for further details, drill core from ML73 is pictured below):

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Depth of Intersection Below Surface
ML67	248m	294m	46 metres	36.9%	160 metres
including	248m	280m	32 metres	41.1%	
ML72	46m	68m	22 metres	36.2%	35 metres
ML73	196m	224m	28 metres	30.1%	170 metres
ML75	183m	221m	38 metres	31.8%	60 metres
including	189m	201m	12 metres	41.1%	
ML77	139m	145m	6 metres	22.5%	70 metres

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.

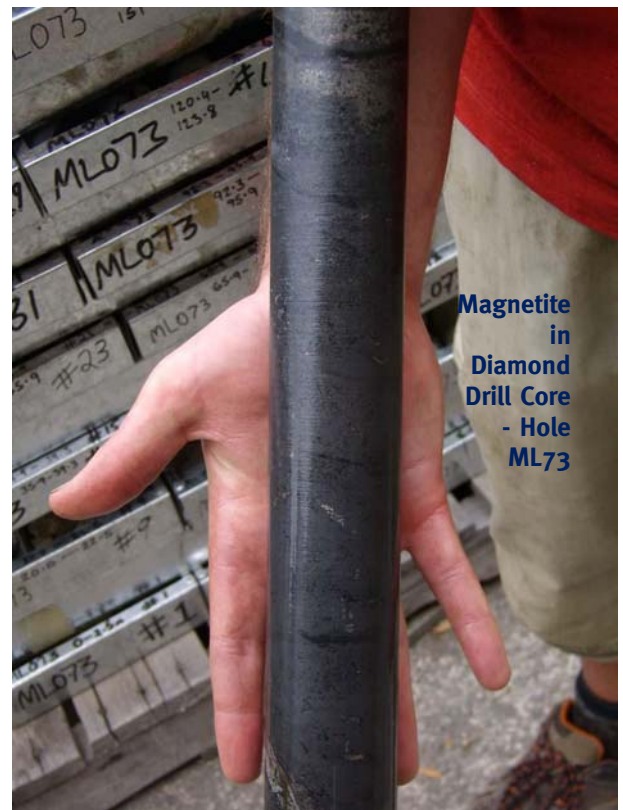
Kind regards

VENTURE MINERALS LIMITED

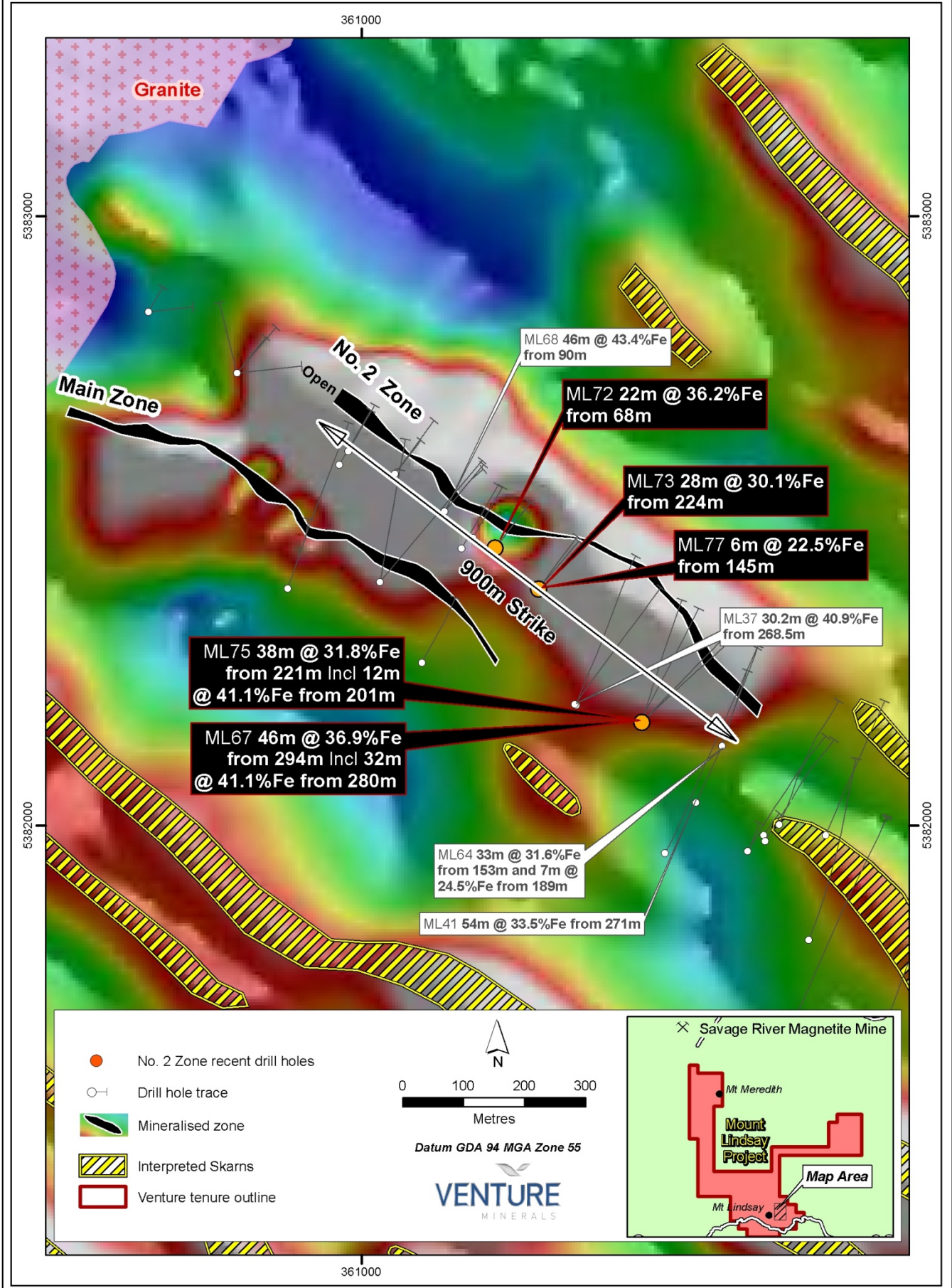


Andrew Radonjic
MANAGING DIRECTOR

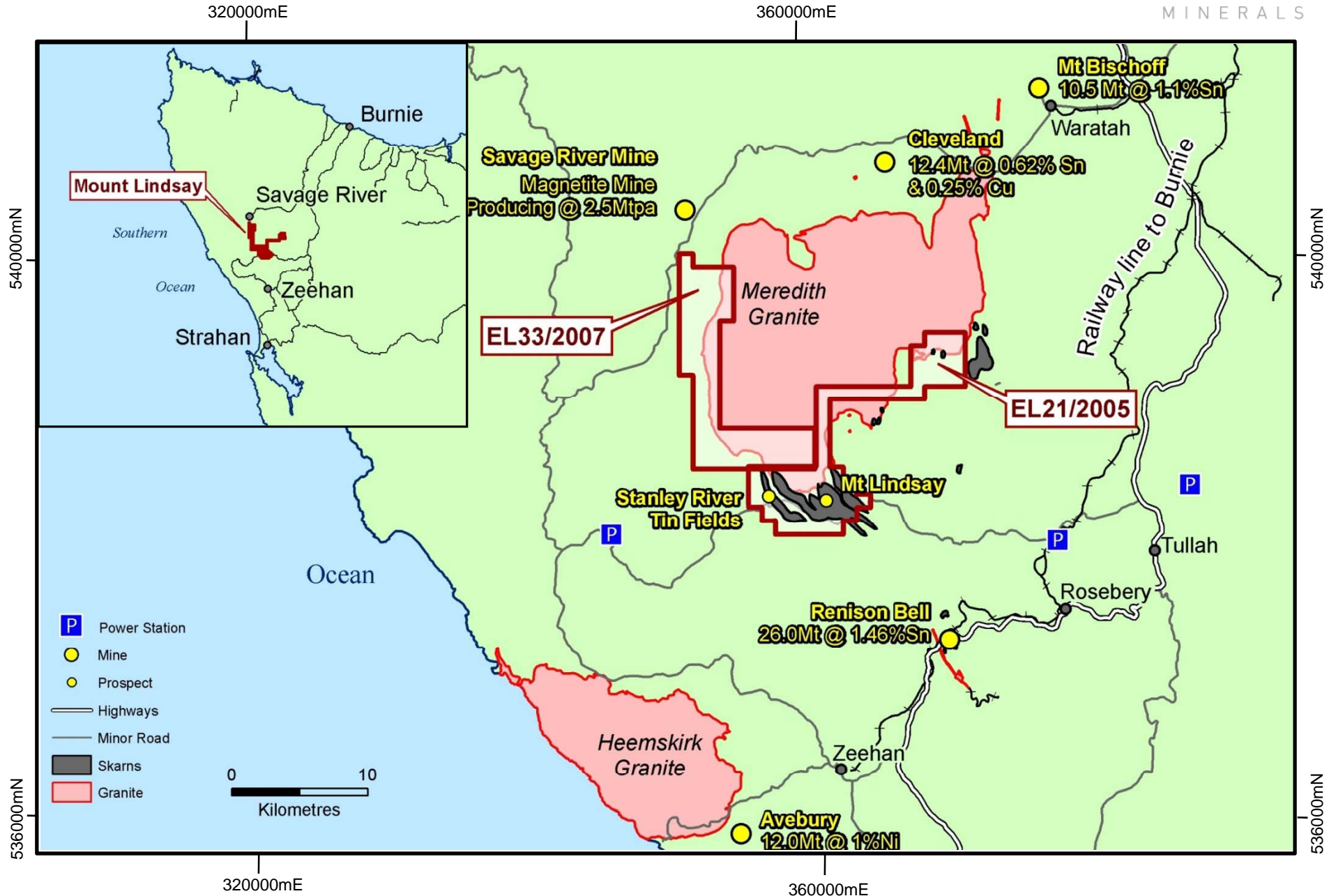
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic 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 - Mount Lindsay Project
New Drill Intersections in the No.2 Zone



MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



Appendix One Mount Lindsay Project Significant Iron & Tin Intersections													
Prospect	Hole ID	Location MGA55		Dip ^o	Azimuth ^o	Intersection (metres)		Interval (m=metres)	Iron (Fe)	Tin (Sn)	Tungsten Oxide (WO ₃)	Copper (Cu)	
		East(m)	North(m)			From	To						
No. 2 Zone	ML2/1	360,958	5,382,623	-35	30	59	97	38m	24.4%	0.10%	0.01%	0.02%	
	ML2/2	360,942	5,382,598	-45	30	98.45	107.59	9.14m	26.3%	0.13%	<0.01%	0.02%	
	ML2/3	361,173	5,382,948	-35	30	54.25	68.88	14.63m	28.9%	0.08%	<0.01%	0.08%	
	ML2/4	361,156	5,382,480	-45	30	107.5	119.5	12m	20.9%	0.05%	<0.01%	0.06%	
	ML2/5 [□]	361,156	5,382,480	-65	30	157.89	179.53	21.64m	34.4%	0.13%	0.01%	0.07%	
	ML37	361,322	5,382,195	-45	24	268.5	298.7	30.2m	40.9%	0.08%	0.06%	0.03%	
	ML38	361,711	5,381,810	-49	24	354	377	23m	29.5%	0.79%	0.04%	0.12%	
	ML41	361,522	5,382,036	-46	24	271	325	54m	33.5%	0.05%	<0.01%	0.06%	
			including				275	293	18m	42.2%	0.01	<0.01%	0.01%
	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%	0.03%	0.10%	
	ML49	361,473	5,381,953	-53	28	443	487	44m	21.8%	0.11%	0.01%	0.02%	
	ML51	361,603	5,381,956	-62	33	425	437	12m	17.9%	0.05%	0.01%	0.04%	
	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%	0.01%	0.05%	
			and				189	196	7m	24.5%	0.19%	0.14%	0.08%
	ML65	361,054	5,382,578	-65	40	84	128	44m	22.7%	0.06%	<0.01%	0.06%	
			including				106	118	12m	37.0%	0.05%	<0.01%	0.05%
	ML66	361,054	5,382,578	-45	38				Did not reach target due to fault offset				
	ML67 *	361,460	5,382,170	-53	46	248	294	45m	36.9%	0.08%	0.01%	0.09%	
	including					248	280	32m	41.1%	0.06%	0.01%	0.12%	
	ML68	361,136	5,382,516	-59	40	90	136	46m	43.4%	0.04%	0.02%	0.04%	
	ML69	361,136	5,382,516	-40	40	35	37	2m	41.3%	0.02%	<0.01%	0.01%	
			and				45	63	18m	35.2%	0.05%	0.01%	0.06%
	ML70	361,219	5,382,456	-65	37	101	145	44m	38.1%	0.09%	0.64%	0.10%	
			including				105	117	12m	34.7%	0.11%	1.69%	0.12%
			including				129	141	12m	48.6%	0.06%	0.14%	0.04%
		and				173	177	4m	31.7%	0.01%	0.01%	0.01%	
ML72 *	361,219	5,382,456	-40	37	46	68	22m	36.2%	0.06%	<0.01%	0.05%		
ML73 *	361,290	5,382,389	-65	37	196	224	28m	30.1%	0.04%	0.05%	0.05%		
ML75 *	361,460	5,382,170	-40	50	183	221	38m	31.8%	0.07%	0.02%	0.09%		
including					189	201	12m	41.1%	0.07%	0.05%	0.05%		
ML77 *	361,290	5,382,389	-43	36	139	145	6m	22.5%	0.10%	0.12%	0.07%		
Main Zone	ML01	360,903	5,382,457	-45	11	8.8	23.8	15.0m	not assayed	0.77%	not assayed	not assayed	
	ML02	360,917	5,382,447	-53	11	18.4	54.6	36.2m	not assayed	0.49%	not assayed	not assayed	
	ML03	360,939	5,382,442	-54	11	27.4	43.5	16.1m	not assayed	1.55%	not assayed	not assayed	
	ML04	360,874	5,382,472	-45	11	0	1.8	1.8m	not assayed	1.00%	not assayed	not assayed	
			and				10.9	19.2	8.3m	not assayed	0.24%	not assayed	not assayed
	ML08	360,556	5,382,598	-51	11	53.9	60.4	6.5m	not assayed	0.19%	not assayed	not assayed	
	ML09	360,601	5,382,587	-45	11	49.5	60.4	10.9m	not assayed	1.72%	not assayed	not assayed	
			and				77	82.6	5.6m	not assayed	0.29%	not assayed	not assayed
	ML11	360,604	5,382,650	-45	191	59.3	73.2	13.9m	not assayed	0.44%	not assayed	not assayed	
	ML14	360,730	5,382,567	-45	11	37.8	51.8	14.0m	not assayed	0.12%	not assayed	not assayed	
	ML16	360,763	5,382,544	-55	51	28.3	56.7	28.4m	31.8%	0.25%	0.01%	0.11%	
	ML17 [□]	360,800	5,382,524	-57	51	18.29	27.74	9.45m	33.9%	0.15%	<0.01%	0.02%	
	ML18	360,859	5,382,518	-45	208.5	7.3	42.4	35.1m	35.8%	0.24%	<0.01%	0.15%	
	ML30	360,591	5,382,538	-60	11	106.38	116.13	9.75m	31.4%	0.01%	<0.01%	0.03%	
			and				116.13	116.43	0.30m	core missing			
			and				116.43	120.40	3.97m	20.5%	0.04%	<0.01%	0.02%
			and				120.40	125.88	5.40m	core missing			
			and				125.88	161.54	35.66m	22.9%	0.07%	<0.01%	0.12%
	ML31	360,697	5,382,678	-60	191	185.62	206.35	20.73m	29.1%	0.22%	0.02%	0.09%	
			and				206.35	207.26	0.91m	core missing			
			and				207.26	213.06	5.8m	31.9%	0.25%	0.01	0.04%
	ML32	360,927	5,382,380	-55	191	84.73	90.83	6.10m	23.1%	0.26%	0.07%	0.04%	
			and				90.83	91.74	0.91m	core missing			
			and				91.74	96.93	5.19m	25.6%	0.18%	<0.01%	0.10%
	ML33	360,976	5,382,355	-62	11	113.08	126.49	13.41m	28.0%	0.23%	0.58%	0.08%	
	ML35	360,742	5,382,321	-51	27	196	210	14m	37.3%	0.24%	0.03%	0.08%	
			and				210	225	15m	core missing			
		and				225	237	12m	23.5%	0.06%	0.05%	0.08%	
ML36	361,073	5,382,121	-51	25	304	310	6m	19.7%	0.07%	0.08%	0.07%		
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%	0.02	0.04%		
ML63	360,957	5,382,386	-58	8	84.4	100.4	16m	25.6%	0.21%	0.03	0.07%		
No. 1 Zone Stanley River	ML48	360,237	5,382,361	-43	12	140.9	145.9	5m	24.8%	0.18%	<0.01%	<0.05%	
	GSR 10 +	357,153	5,382,923	-60	57	85	116	31m	61.9%	0.42%	not assayed	<0.01%	
	LCD002	357,059	5,383,296	-40	254	9.8	19.5	9.7m	not assayed	0.39%	not assayed	0.13%	

* New drill hole intersection

+ Low core recovery

□ Iron Mineralisation not closed off

NSA = No Significant Assay

For further inquiries contact

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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.