Further Strong Iron Ore Results at Mount Lindsay- 50 metres @ 36.1% Iron

ASX Announcement
Monday, 12 May 2008
Ref: /VMS/606/0095

Iron Ore focussed, Venture Minerals Limited **(ASX code: VMS)** has received assay results from an additional 8 new diamond core holes and a surface sample trench at the **Mount Lindsay Magnetite-Tin Project in North West Tasmania.**

Drill Results Include:

- **50 metres @ 36.1% Iron**
- **58 metres @ 29.9% Iron including 30 metres @ 42.9% Iron**
- **38 metres @ 38.3% Iron**
- **44 metres @ 29.6% Iron including 20 metres @ 38.0% 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 is the focus of the **maiden resource statement due to be completed in June 2008**. A total of 23 diamond core holes have now been drilled by the company into the No.2 Zone, of which about 90% have intersected the magnetite-rich material within 170 metres of surface.

Two of the new drill holes (ML 81 & 83) into the No.2 Zone have **extended the iron mineralisation a further 100 metres to the north-west**, which is outside of the currently defined strike length of 900 metres for the No.2 Zone. Follow up drilling will be required to determine the full potential of this extension.

A surface outcrop of the magnetite-rich No.2 Zone was discovered earlier this year whilst clearing an access track (pictured below). Trench samples were taken of this surface exposure **returning a 24 metre section averaging 38.6% Iron.**

Fast Facts

Share Price 9 May 2008 $0.445
Shares on Issue 62,020,833
Market Cap
A$27.6 million
High/Low (6 months)
$0.25 cents/ $0.445 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 44.97%

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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As with the previously reported new drill holes, the iron grades from the latest drilling, except for the two extension holes, 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.

The Company continues to have 3 diamond core drill rigs on site working on the initial 10,000 metre drill program of which 7,800 metres has been completed. This sees the infill drilling on the No. 2 Zone completed but with more extension drilling to follow, infill drilling on the Main Zone is currently in progress, and drill testing the numerous regional targets has begun.

The results from the 8 drill holes and the surface sample trench in the No.2 Zone are as follows (*see attached map and Appendix One for further details):*

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Depth of Intersection Below Surface
ML78	225m	263m	38 metres	**38.3%**	125 metres
ML79	212m	262m	50 metres	**36.1%**	95 metres
ML80	258m	290m	32 metres	**30.3%**	135 metres
including	264m	282m	18 metres	**38.3%**	
ML81	25m	45m	20 metres	**13.1%**	30 metres
and	49m	51m	2 metres	**19.7%**	
ML83	70m	88m	18 metres	**17.5%**	75 metres
and	106m	110m	4 metres	**17.7%**	
ML84	193m	237m	44 metres	**29.6%**	170 metres
including	199m	219m	20 metres	**38.0%**	
ML85			*Intersected Granite at Target Position*		
ML87	245m	303m	58 metres	**29.9%**	250 metres
including	245m	275m	30 metres	**42.9%**	
Trench ID	**From**	**To**	**Interval**	**Total Iron (Fe) Grade**	**Depth of Intersection Below Surface**
MLT001	42m	66m	24 metres	**38.6%**	At Surface

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

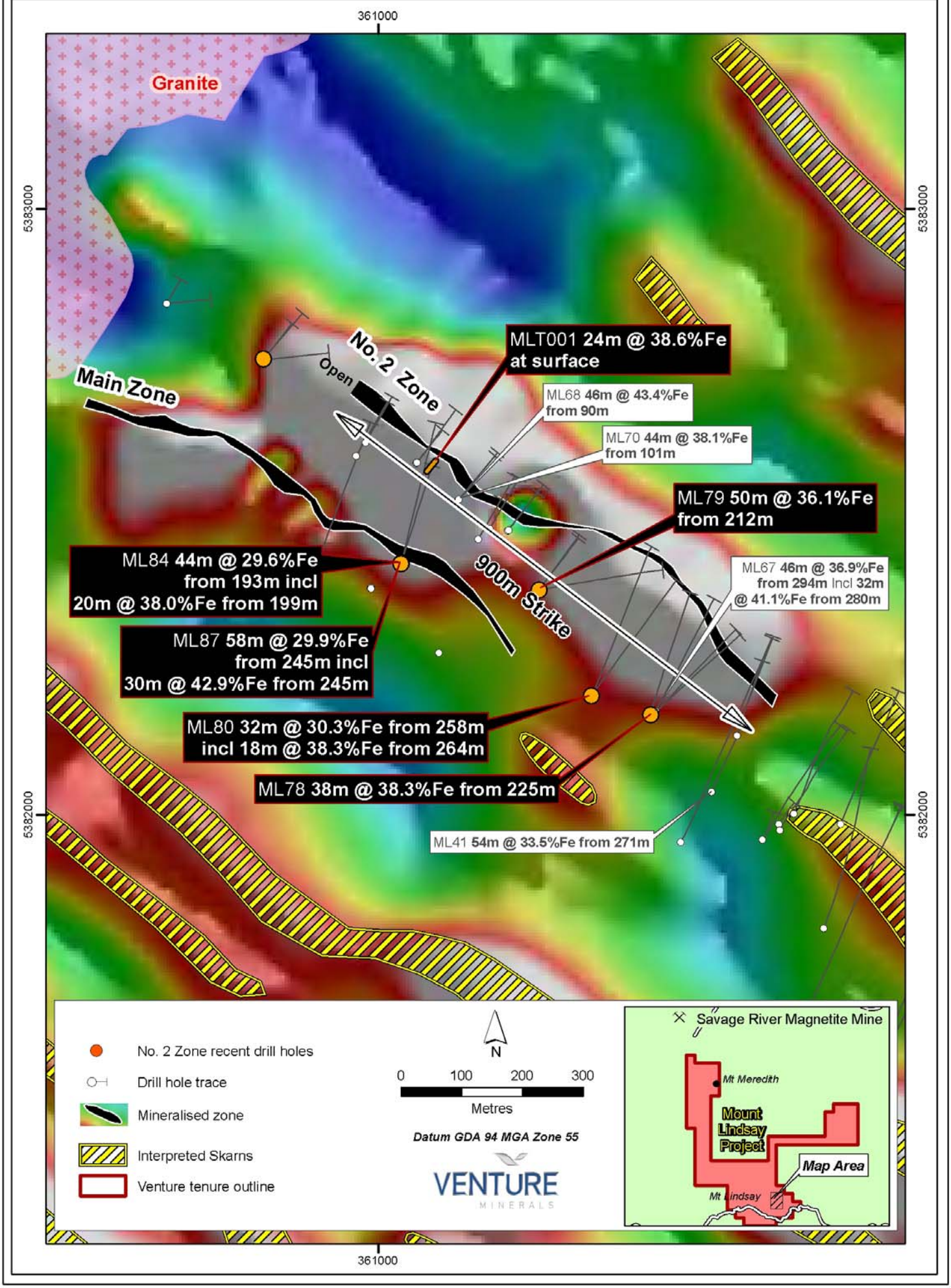
Andrew Radonjic
MANAGING DIRECTOR

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.

Drilling hole ML90 –
targeting the No. 2 Zone

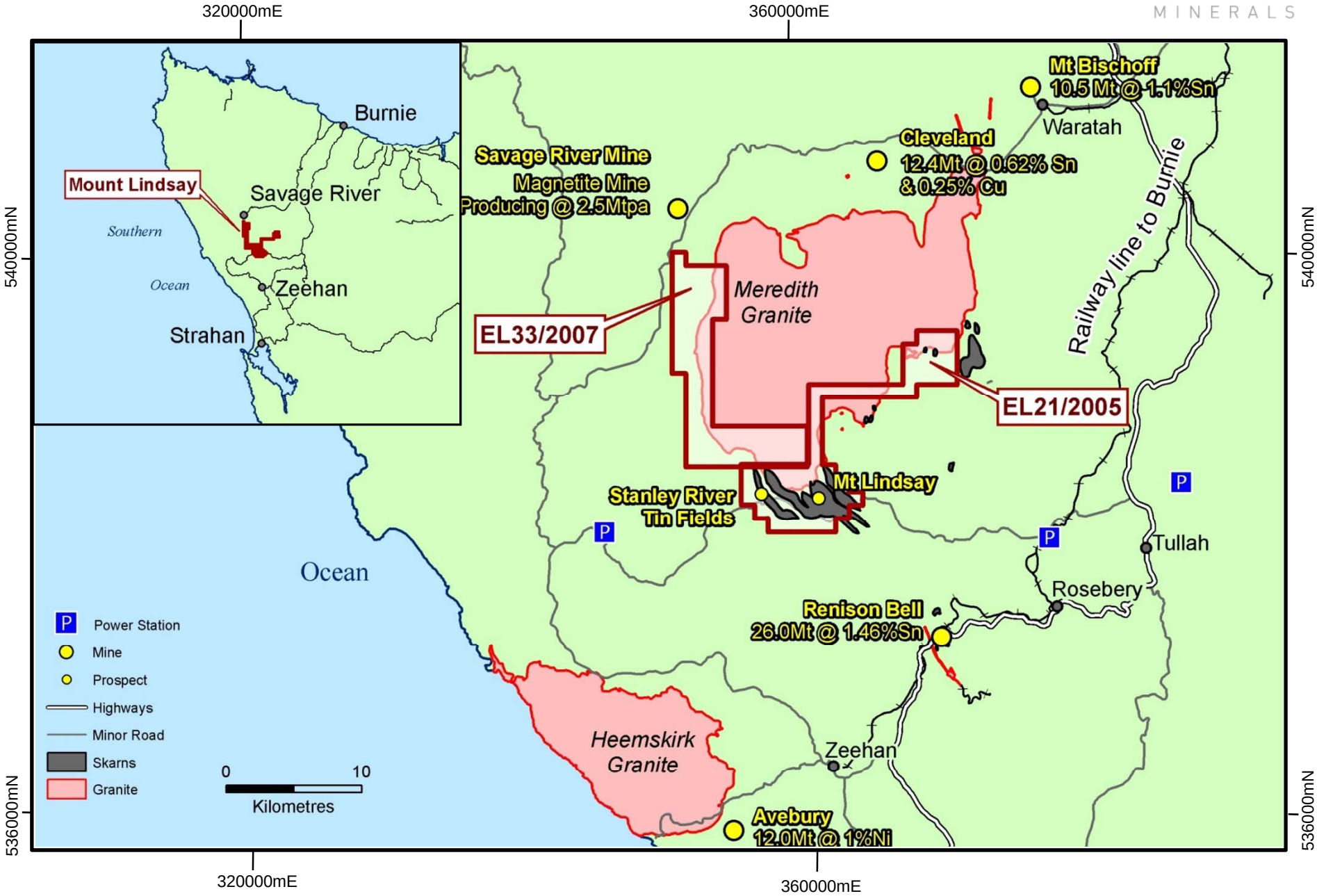
Venture Minerals Ltd - Mount Lindsay Project

New Drill Intersections in the No.2 Zone



MOUNT LINDSAY MAGNETITE - TIN PROJECT
NORTH WEST TASMANIA

VENTURE MINERALS



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Appendix One
Mount Lindsay Project Significant Iron Intersections

Prospect	Hole ID	Location MGA55 East(m)	Location MGA55 North(m)	Dip°	Azimuth°	Intersection (metres) From	Intersection (metres) To	Interval (m=metres)	Iron (Fe)
No. 2 Zone	ML2/1	360,958	5,382,623	-35	30	59	97	38m	**24.4%**
	ML2/2	360,942	5,382,598	-45	30	98.45	107.59	9.14m	**26.3%**
	ML2/3	361,173	5,382,948	-35	30	54.25	68.88	14.63m	**28.9%**
	ML2/4	361,156	5,382,480	-45	30	107.5	119.5	12m	**20.9%**
	ML2/5 ◘	361,156	5,382,480	-65	30	157.89	179.53	21.64m	**34.4%**
	ML37	361,322	5,382,195	-45	24	268.5	298.7	30.2m	**40.9%**
	ML38	361,711	5,381,810	-49	24	354	377	23m	**29.5%**
	ML41	361,522	5,382,036	-46	24	271	325	54m	**33.5%**
			including			275	293	18m	**42.2%**
	ML46	361,676	5,381,669	-42	26				*NSA*
	ML47	361,427	5,382,169	-54	27	296	318	22m	**39.9%**
	ML49	361,473	5,381,953	-53	28	443	487	44m	**21.8%**
	ML51	361,603	5,381,956	-62	33	425	437	12m	**17.9%**
	ML55	361,658	5,382,001	-49	20				*NSA*
	ML64	361,567	5,382,134	-56	17	153	186	33m	**31.6%**
			and			189	196	7m	**24.5%**
	ML65	361,054	5,382,578	-65	40	84	128	44m	**22.7%**
			including			106	118	12m	**37.0%**
	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	46m	**36.9%**
			including			248	280	32m	**41.1%**
	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%**
	ML70	361,219	5,382,456	-65	37	101	145	44m	**38.1%**
			including			105	117	12m	**34.7%**
			including			129	141	12m	**48.6%**
			and			173	177	4m	**31.7%**
	ML72	361,219	5,382,456	-40	37	46	68	22m	**36.2%**
	ML73	361,290	5,382,389	-65	37	196	224	28m	**30.1%**
	ML75	361,460	5,382,170	-40	50	183	221	38m	**31.8%**
			including			189	201	12m	**41.1%**
	ML77	361,290	5,382,389	-43	36	139	145	6m	**22.5%**
	ML78 *	361,268	5,382,376	-40	18	225	263	38m	**38.3%**
	ML79 *	361,264	5,382,371	-40	79	212	262	50m	**36.1%**
	ML80 *	361,351	5,382,197	-41	36	258	290	32m	**30.3%**
			including			264	282	18m	**38.3%**
	ML81 *	360,810	5,382,753	-29	39	25	45	20m	**13.1%**
			and			49	51	2m	**19.7%**
	ML83 *	360,810	5,382,753	-50	41	70	88	18m	**17.5%**
			and			106	110	4m	**17.7%**
	ML84 *	361,037	5,382,416	-40	10	193	227	44m	**29.6%**
			including			199	219	20m	**38.0%**
	ML85 *	360,878	5,382,357	-40	19	*Intersected granite at target position*			
	ML87 *	361,037	5,382,415	-60	10	245	303	58m	**29.9%**
			including			245	275	30m	**42.9%**
	Trench ID	Location MGA55 East(m)	Location MGA55 North(m)	Dip°	Azimuth°	Intersection (metres) From	Intersection (metres) To	Interval (m=metres)	Iron (Fe)
	MLT001 * ▲	361,086	5,382,574	12	42	42	66	24m	**38.6%**

* New drill hole intersection

\+ Low core recovery

◘ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay

Appendix One
Mount Lindsay Project Significant Iron Intersections

Prospect	Hole ID	Location MGA55 East(m)	Location MGA55 North(m)	Dip°	Azimuth°	Intersection (metres) From	Intersection (metres) To	Interval (m=metres)	Iron (Fe)
Main Zone	ML01	360,903	5,382,457	-45	11	8.8	23.8	15.0m	*not assayed*
	ML02	360,917	5,382,447	-53	11	18.4	54.6	36.2m	*not assayed*
	ML03	360,939	5,382,442	-54	11	27.4	43.5	16.1m	*not assayed*
	ML04	360,874	5,382,472	-45	11	0	1.8	1.8m	*not assayed*
			and			10.9	19.2	8.3m	*not assayed*
	ML08	360,556	5,382,598	-51	11	53.9	60.4	6.5m	*not assayed*
	ML09	360,601	5,382,587	-45	11	49.5	60.4	10.9m	*not assayed*
			and			77	82.6	5.6m	*not assayed*
	ML11	360,604	5,382,650	-45	191	59.3	73.2	13.9m	*not assayed*
	ML14	360,730	5,382,567	-45	11	37.8	51.8	14.0m	*not assayed*
	ML16	360,763	5,382,544	-55	51	28.3	56.7	28.4m	**31.8%**
	ML17 ◘	360,800	5,382,524	-57	51	18.29	27.74	9.45m	**33.9%**
	ML18	360,859	5,382,518	-45	208.5	7.3	42.4	35.1m	**35.8%**
	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%**
	ML31	360,697	5,382,678	-60	191	185.62	206.35	20.73m	**29.1%**
			and			206.35	207.26	0.91m	*core missing*
			and			207.26	213.06	5.8m	**31.9%**
	ML32	360,927	5,382,380	-55	191	84.73	90.83	6.10m	**23.1%**
			and			90.83	91.74	0.91m	*core missing*
			and			91.74	96.93	5.19m	**25.6%**
	ML33	360,976	5,382,355	-62	11	113.08	126.49	13.41m	**28.0%**
	ML35	360,742	5,382,321	-51	27	196	210	14m	**37.3%**
			and			210	225	15m	*core missing*
			and			225	237	12m	**23.5%**
	ML36	361,073	5,382,121	-51	25	304	310	6m	**19.7%**
	ML45	361,778	5,381,517	-65	26				*NSA*
	ML54	361,069	5,382,266	-51	27	160	169	9m	**17.9%**
	ML63	360,957	5,382,386	-58	8	84.4	100.4	16m	**25.6%**
No. 1 Zone	ML48	360,237	5,382,361	-43	12	140.9	145.9	5m	**24.8%**
Stanley River	GSR 10 +	357,153	5,382,923	-60	57	85	116	31m	**61.9%**
	LCD002	357,059	5,383,296	-40	254	9.8	19.5	9.7m	*not assayed*

* New drill hole intersection

\+ Low core recovery

◘ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay

For further inquiries contact

Andrew Radonjic
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Phone: 61 8 9381 4222

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.