

## First drill hole at Stanley River delivers best Iron result to date with 71m @ 57.1% Iron & 0.39% Tin

**ASX Announcement**  
**Friday, 13 June 2008**  
Ref: /VMS/606/0101

**Iron Ore focussed**, Venture Minerals Limited (**ASX code: VMS**) has received exceptional assay results from the Company's first drill hole (LV001) targeting the Stanley River prospect within the **Mount Lindsay Magnetite-Tin Project in North West Tasmania**.

### Highlights Include:

- **71 metres @ 57.1% Iron, 0.39% Tin & 0.19% Tungsten Oxide** *(refer to Appendix One)*
- **Located 1.5 kms from a sealed road that accesses existing rail & port**
- **High Grade Iron suggests potential DSO (Direct Shipping Ore) product**

**The Company considers the above results to be extremely significant for the future of the broader Mount Lindsay project. To date Venture has focussed on defining a resource initially on the No. 2 Zone followed by the Main Zone. The discovery of such high grade iron and broad tin mineralisation at Stanley River has significantly enhanced the Company's chances of defining a substantial economic resource.**

The Stanley River prospect is extremely well located being only 1.5km from a sealed road which provides direct access to existing rail and port facilities. The prospect is also situated only 3.5km from Venture's current area of focus at Mount Lindsay, where the Company is seeking to define its first Iron Ore and Tin resources.

**The high Iron grades in LV001 suggest Stanley River has the potential to host iron ore suitable for sale as a DSO (Direct Shipping Ore) product.** The Company intends to immediately commence further test work to explore this opportunity.

Venture's exploration at Stanley River has identified magnetic anomalies extending over 1.5 kilometres of strike with surface rock chip samples grading up to 66.7% Iron and 0.64% Tin *(refer to the attached map and Appendix One)*.

LV001 was drilled using a portable exploration diamond core rig which encountered oxidised material including hematite and magnetite. The small, light weight rig returned low to moderate core recovery throughout the 74 metre down hole interval including 3 metres (97.9 to 100.9m) of core loss. The company is currently sourcing a more suitable drill rig for an immediate follow-up drill program.

### Fast Facts

Share Price 11 June 2008 \$0.41  
Shares on Issue 63,046,719  
Market Cap  
A\$25.8 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 44.99%

### Projects

**Mount Lindsay Magnetite-Tin Project, North West Tasmania**

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

Churchill Dam IOCGU Project, SA  
Maitland Channel Uranium & Nickel Project, WA  
Paulsens South Project, WA  
Kingoonya and Harris Bluff, Gawler Craton Projects, SA

The Company has now completed 43 diamond core holes at the Mount Lindsay Project for 9,314 metres. **Based on recent drill results Venture will continue to have the 3 diamond core drill rigs on site working beyond the initial 10,000 metre drill program for the foreseeable future.** The infill drilling on the No. 2 Zone has been completed and infill drilling on the Main Zone is near completion. Venture has identified extensions to the No. 2 Zone and the Main Zone both of which will be drill tested in the coming weeks.

This announcement effectively lifts the trading halt that the Company requested on Wednesday, 11 June 2008. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

### **Further Background**

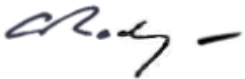
The Mount Lindsay project is located 25kms south-east of the currently operating Savage River Magnetite Mine, 15kms north-west of the soon to be re-opened Renison Bell Tin Mine and is **adjacent to existing infrastructure.**

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**



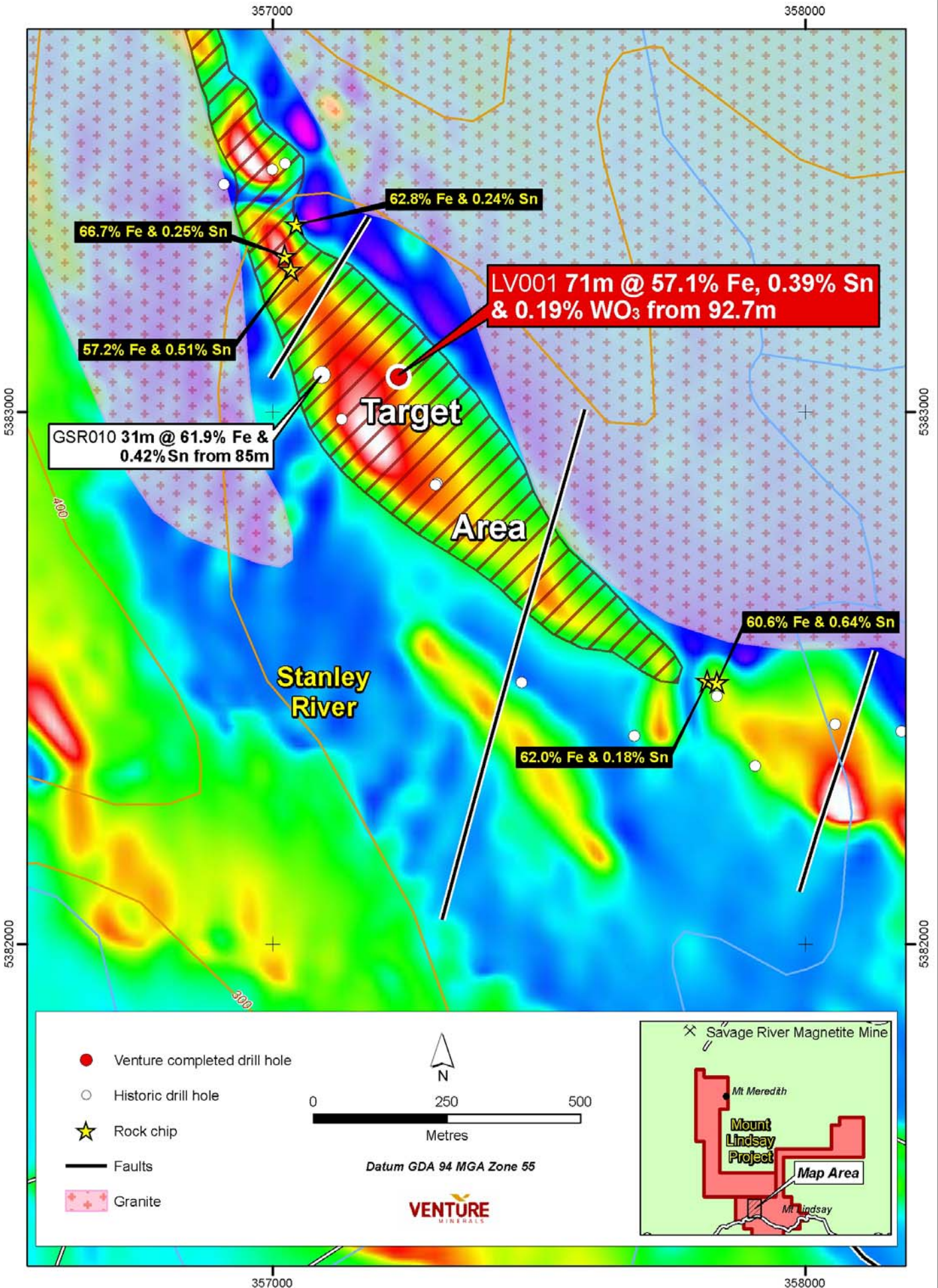
**Andrew Radonjic**  
**MANAGING DIRECTOR**

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.

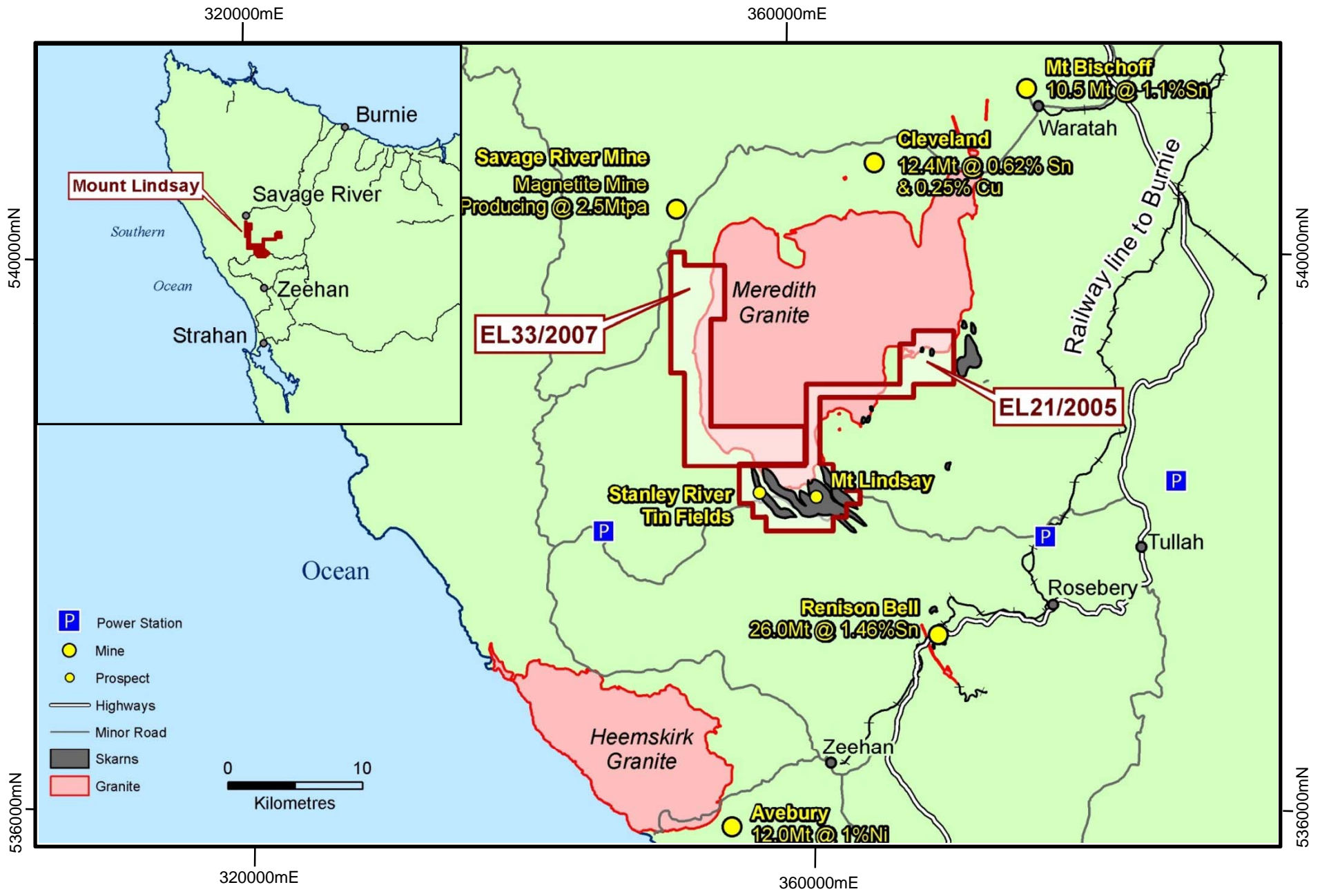


**Drilling hole LV001  
at Stanley River**

**Venture Minerals Ltd - Mount Lindsay Project**  
**Stanley River Drilling and Rock Chip Results on Magnetics**



# MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



**APPENDIX ONE**

**SIGNIFICANT STANLEY RIVER DRILL RESULTS**

Hole ID	Easting (MGA55)	Northing (MGA55)	Dip°	Azimuth°	From	To	Interval	Total Iron (Fe) Grade	Tin (Sn) Grade	Tungsten Oxide (WO <sub>3</sub> ) Grade
GSR010	357,092m	5,383,070m	-60	59	85m	116m	31 m	61.9%	0.42%	0.04%
LCD002	356,999m	5,383,456m	-40	255	9.8m	19.5m	9.7m	<i>not assayed</i>	0.39%	<i>not assayed</i>
LV001	357,237m	5,383,066m	-41	214	92.7m	166.7m	71 m*	57.1%	0.39%	0.19%

\*plus a 3 metre interval of core loss from 97.9m.

**STANLEY RIVER ROCK CHIP RESULTS**

Sample ID	Easting (MGA55)	Northing (MGA55)	Total Iron (Fe) Grade	Tin (Sn) Grade	Tungsten Oxide (WO <sub>3</sub> ) Grade
RNRK001	357,045m	5,383,352m	62.8%	0.24%	0.03%
RNRK002	357,023m	5,383,293m	66.7%	0.25%	0.02%
RNRK003	357,035m	5,383,267m	57.2%	0.51%	<0.01%
RNRK004	357,816m	5,382,495m	62.0%	0.18%	<0.01%
RNRK005	357,835m	5,382,492m	60.6%	0.64%	0.01%

### **For further inquiries contact**

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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.