

Maiden Resource of 20 Million tonnes at 33%Fe -Mount Lindsay Magnetite-Tin Project

ASX Announcement
Tuesday, 24 June 2008
Ref: /VMS/606/0105

Highlights Include:

- **JORC compliant inferred resource of 20Mt @ 33%Fe from the No.2 Zone only**
- **Maiden resource encompasses only 1.1km of the current 4.2km of skarns selected for resource drilling**
- **Metallurgy studies from the No.2 Zone produced a high quality magnetite concentrate grading at 69% Fe**
- **20Mt resource located 1.5km from a sealed road providing direct access to existing rail and port facilities**

Iron Ore focussed, Venture Minerals Limited (**ASX code: VMS**) is pleased to announce the maiden JORC resource for the **Mount Lindsay Magnetite-Tin Project in North West Tasmania**.

Prospect	JORC Resource Category	Tonnes	Iron Grade
No. 2 Zone	Inferred	20Mt	33%

Note: Full details of the estimate are in Appendix One.

The above resource estimation encompasses 1.1km of strike of the No 2 Zone with mineralization open both along strike and down dip. **The resource has been calculated solely on the No 2 Zone (refer to Map)**; the Company believes there is **scope to considerably upgrade this initial resource following the completion of infill drilling on the Main Zone**. **The above resource also excludes the recent Stanley River drill result of 71m @ 57.1% Fe.**

Venture has selected three prospects at the Mount Lindsay Magnetite-Tin project as resource target areas for follow-up drilling; the No.2 Zone, the Main Zone and Stanley River. These prospects represent 4.2 kms of magnetite rich skarns that have already been identified by previous drilling. An additional 18 kilometres of interpreted magnetite skarns still remain untested within the project area.

In addition to a fast growing Iron/magnetite resource the **Company is also focusing on delineating tin resources within the magnetite rich zones over the coming months**. With intersections of 71m @ 0.39% Tin and 36m @ 0.49% Tin already identified at both the Stanley River and Main Zone prospects, the Company believes there is potential for the project to host a significant Tin resource.

Fast Facts

Share Price 23 June 2008 \$0.455
Shares on Issue 64,702,356
Market Cap
A\$29.4 million
High/Low (6 months)
\$0.26 cents/ \$0.48 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 42.95%

Projects

Mount Lindsay Magnetite-Tin Project, North West Tasmania

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

To date resource drilling on the No 2 Zone has exceeded the Company's expectation with the magnetite rich zones demonstrating consistency in both geometry and grade. A whole rock resource grade of 33% Fe is within the range of typical magnetite deposits. Metallurgically, the No 2 Zone has consistently demonstrated that a premium iron ore product can be produced from concentrate with iron grades of 69% with low impurities (*refer to background notes*), and at weight recoveries comparable to other magnetite projects that are moving towards development.

The past six months has seen Venture achieve several major milestones and deliver some outstanding exploration results. With the first of several resource estimates now complete the Company can look to further evaluate the **major infrastructural advantages** on Mount Lindsay Magnetite-Tin Project including:

- **Resources situated 1.5km from a sealed road**
- **20km from an existing rail line with excess capacity**
- **100km by rail to the port of Burnie**
- **Access to cost effective hydro-power**

The company continues to have 3 diamond core drill rigs on site working to complete the infill drilling of the Main Zone and test the recently identified extensions to both the Main Zone and the No. 2 Zone. Venture has also sourced a suitable drill rig which is expected to be available in August to follow up the exciting new drill intercept at the Stanley River Prospect.

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 30 to 37% 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 from data collection to interpretation wireframes, which relates to the No.2 Zone Inferred Mineral Resource, is based on information compiled under the supervision of Mr. Andrew Radonjic who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Radonjic is a full time employee of the company and has sufficient experience to the style of mineralisation and type of deposit to qualify as a competent person defined by the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Radonjic consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report related to geostatistical modeling calculations is based on information compiled under the supervision of Mr Dmitry Pertel. Mr Pertel who is a Member of The Australian Institute of Geoscientists and is a full time employee of Micromine Pty Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit to qualify as a competent person defined by the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Pertel consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

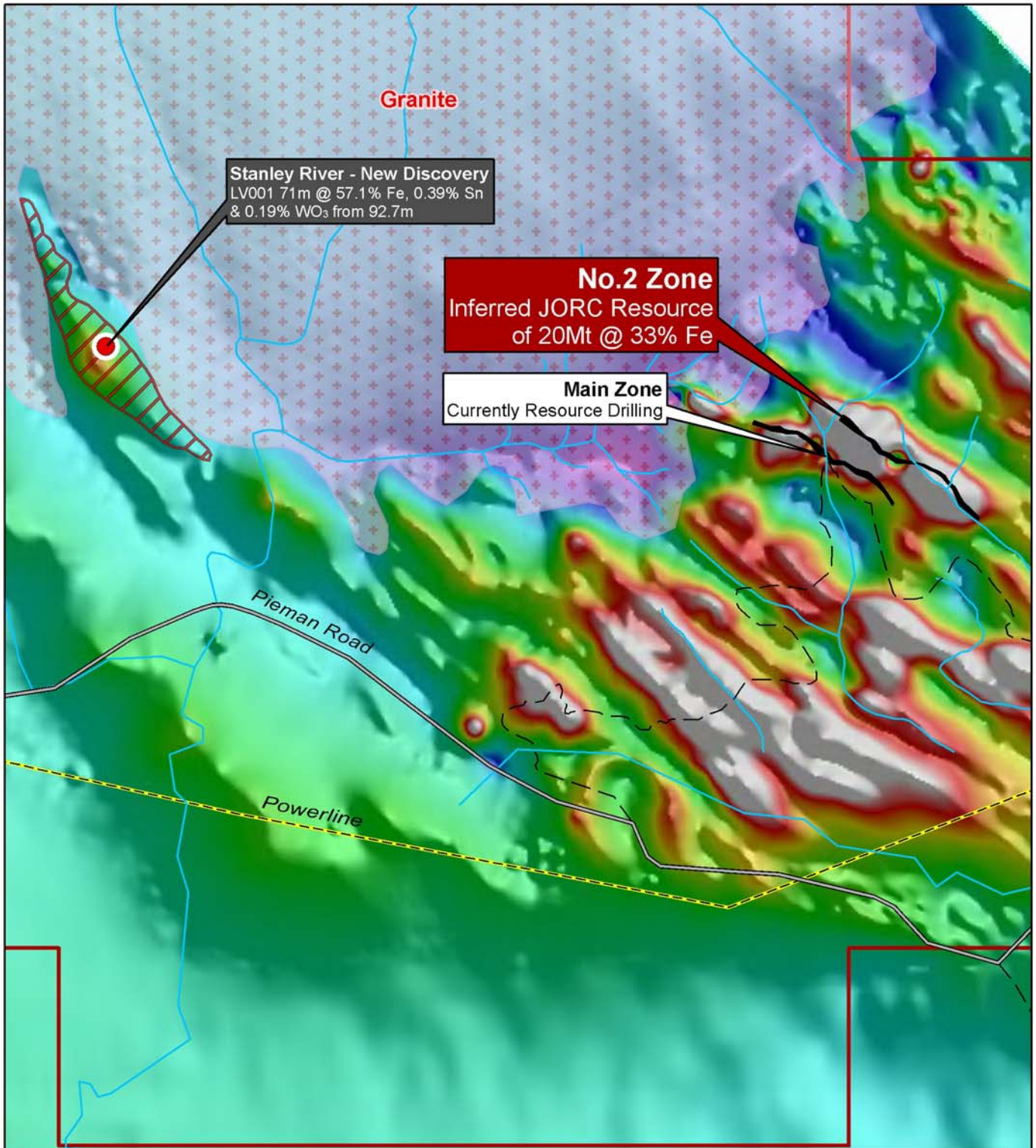
The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which 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.

APPENDIX One:

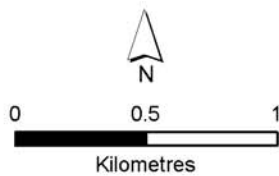
Resource Estimation Parameters

- Resource has been allocated entirely to the Inferred category and is reported above a 20%Fe cut-off grade with no top cut applied.
- The reported grades and tonnages are rounded to two significant figures in accordance with recommendations of the JORC code.
- This first estimation of the iron resource of the No.2 Zone is of a 1,100m section of the 1,600m long tabular near vertical body of magnetite mineralisation that is locally off-set by late stage faulting.
- The No.2 Zone resource estimate is based on 51 Diamond Core holes for 13,194m. Of the diamond drilling, 23 holes for 7,243m were drilled BQ size (36.5mm diameter) by the previous owners Aberfoyle Tin Development Partnership and Renison Limited; the other 28 holes for 5,951m were drilled NQ size (47.6mm diameter) by Venture Minerals Limited.
- Two stages of preliminary metallurgical testwork have been completed under the supervision of ProMet Engineers, using composite samples from 4 drill holes in the No.2 Zone. The work included Davis Tube Sighter tests, Standard Davis Tube Recovery tests, Optimum Grind Testwork and Bond Work Index Determination. The results of the testwork gave positive indications that the iron resource could produce a saleable iron product.
- Approximately 57% of the No.2 Zone resource estimate is within 200m of surface.
- Drill hole density in the No. 2 Zone ranges from approximately 50m by 50m to a maximum of approx. 200m, with an average overall drill spacing of about 100m by 100m.
- A quarter of the BQ diamond drill core from the previous owners' drilling was re-sampled and assayed for iron and other elements in 6 feet or 2m intervals as appropriate. The remaining core was ½ core sampled with core saw, or in cases where only quarter core was available the entire remaining core was sampled.
- The Venture Minerals Limited drill core (NQ) was sampled by core saw in a continuous and volumetrically consistent basis in 2m intervals across the magnetite zone. One duplicate sample was taken from the main magnetite zone in each drill hole to check for sampling bias.
- Documentation on the analytical techniques used by the previous owners was unavailable. Original iron assays from only four of the previous owners' holes were used in the resource estimate. The Venture Minerals Limited drill core samples were submitted to ALS Chemex (quality system complies with international standards ISO 9001:2000 and ISO 17025:2005) for fine crushing (100% passing 3mm) and then a 100 gram sub-sample was pulverized to 85% passing 75 microns. Approximately 40% of the assays used for the iron resource estimation were done by multi-acid digest with an ICP-AES finish technique, whilst the remaining 60% of iron assays were done by the XRF on fused glass beads.
- There was no QC information available on the assays from the previous owners' drilling. Venture Minerals Limited's QAQC samples included standards and field duplicates which were submitted with each drill hole. The QC data is considered adequate for the current resource estimate.
- All diamond drill core was geologically and structurally logged (the latter on orientated core).
- The Bulk Density used in the resource estimation was based on 1,415 specific gravity measurements made on the diamond core at one metre intervals through the mineralised zones of the Venture Minerals Limited drill core. All drill intersections used in the resource estimation were in fresh rock only. The depth of weathering is assumed to be insignificant in terms of the overall resource as near fresh material was found to be exposed at surface. The mean density was 3.68 t/m³.
- Drill hole collar positions for the previous owners' drilling were transformed to the MGA grid after several of the holes were relocated and surveyed. Venture Minerals Limited's drill hole collars were surveyed in the MGA Zone 55 GDA94 grid and datum by licensed surveyors using a combination of differential GPS and total station survey systems.
- All but five of the drill holes had Eastman single shot surveys down the hole, for which plunge measurements were used. A north seeking gyroinclinometer tool was used to obtain down hole azimuths and plunge surveys for Venture Minerals Limited's drill holes, with 30% achieving full depth and another 60% receiving collar orientations only. This provided data so that the azimuth of the previous owners' drilling could be interpolated from.
- Three wireframes representing the magnetite mineralised No. 2 Zone were constructed from geological cross section interpretation. The wireframes were filled with blocks of 25m x 10m x 25m xyz dimensions with 10m sub-blocking. The iron grade was then interpolated to the blocks using the Inverse Distance Squared method, with an initial 50x50x10m search ellipse oriented parallel to the strike and dip of the mineralised zone followed by progressively more relaxed searches until all blocks were assigned an iron grade. Four sectors were used for each search ellipse with a maximum of 4 points per sector, and a minimum of 3 points per sector for the first two searches followed by a minimum of 1 point per sector for subsequent searches.
- Variograms were too poorly structured to be of use. The short range strike and dip continuity is close to the minimum drill hole spacing, and additional more regular drilling will be necessary to improve the variogram models.

Venture Minerals Limited - Mount Lindsay Project
Resources and Exploration Activity Areas



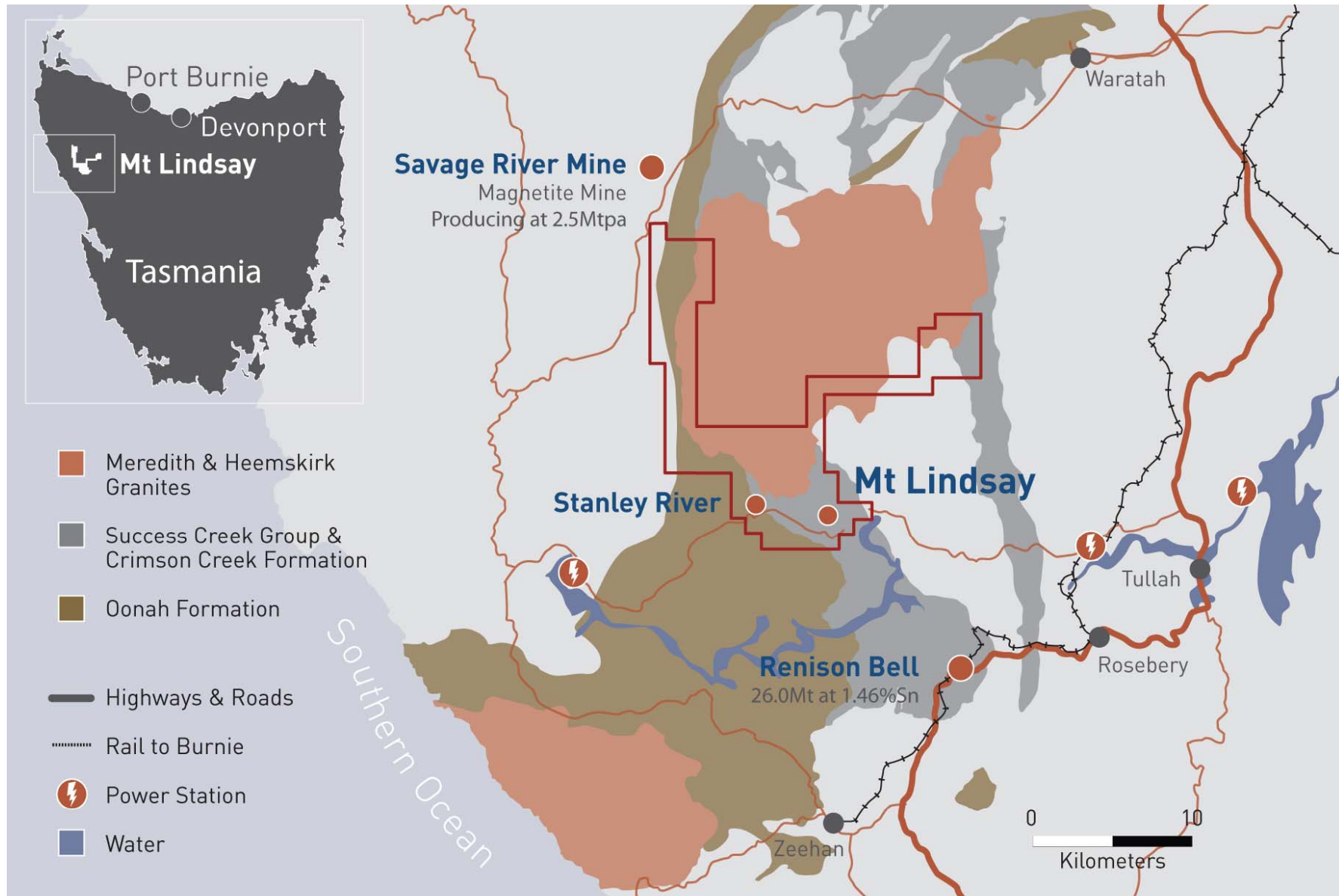
- Sealed road
- Track
- Rivers
- Powerline
- Venture tenure outline



Datum GDA 94 MGA Zone 55



MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



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.