

## Strong Iron and Tin Results from the Main Zone

ASX Announcement  
Wednesday, 17 September 2008  
Ref: /VMS/606/0126

Venture Minerals Limited (**ASX code: VMS**) is pleased to announce the **first batch** of assay results from the new diamond core holes drilled into the **Main Zone prospect** (150 metres southwest of the Inferred Resource of 20 Million Tonnes @ 33% Fe) at the Mount Lindsay Magnetite-Tin Project in North West Tasmania.

Best Drill Results Include:

- **42 metres @ 29.8% Iron & 0.33% Tin including 12 metres @ 0.69% Tin**
- **18 metres @ 26.3% Iron & 0.39% Tin**
- **52 metres @ 31.3% Iron & 0.12% Tin**
- **22 metres @ 30.7% Iron & 0.20% Tin**
- **24 metres @ 0.36% Tin including 10 metres @ 0.60% Tin**
- **24 metres @ 0.30% Tin including 6 metres @ 0.76% Tin**

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

**The broad zones of iron and tin mineralisation intersected, further supports the potential of the Main Zone to host a significant iron/tin Resource. In addition Venture has increased the strike of known mineralisation of the Main Zone to the west by over 50%, or an additional 400 metres to a total of 1,100 metres (see attached map).**

**Approximately 90% of the new drill holes into the Main Zone have intersected strong iron and tin mineralisation, with most intersections occurring within 120 metres of the surface. Venture is aiming to define an iron/tin Resource that will be the basis for determining an open-pit Reserve.**

The iron mineralisation is a mix of **magnetite (magnetic iron oxide averaging 72% iron)** and sulphide, so further analysis by the Standard Davis Tube Recovery method will be required to determine the recovery of magnetic concentrate (**likely magnetite**) and the grade of that concentrate from each mineralised sample.

The tin mineralisation has been observed through independent microscope work as predominately coarse grained **cassiterite (tin oxide averaging 79% tin)** this is considered to be the premium form of tin in tin operations. **Tin metal is selling at approximately US\$18,500 (A\$23,000) per tonne on the London Metal Exchange (LME).**

Following the receipt of assay results from an additional 22 diamond core holes, the company **will look to upgrade the current JORC compliant Resource and complete a JORC compliant maiden tin Resource on the Mount Lindsay Project.**

### Fast Facts

Share Price 16 September 2008 \$0.22  
Shares on Issue 76,650,000  
Market Cap  
A\$16.9 million  
High/Low (6 months)  
\$0.48 cents/ \$0.21 cents

### Management

Mel Ashton, Non-Exec Chairman  
Andrew Radonjic, Managing Director  
Hamish Halliday, Non-Exec Director  
Bruce McFadzean, Non-Exec Director

### Shareholders

Top 20 Ownership 40.62%

### Projects

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

- Venture to conduct Scoping/Prefeasibility Study
- Venture doubles Magnetite-Tin Targets at Mount Lindsay Project
  - Maiden Inferred Resource of 20 Million tonnes at 33%Fe - Mount Lindsay Magnetite-Tin Project
  - First drill hole at Stanley River delivers best Iron result to date with 71m @ 57.1% Iron & 0.39% Tin
- 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

**Three (3) diamond core drill rigs are 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 now completed 61 drill holes at the Mount Lindsay Project for 12,588 metres. **Two additional drill rigs** suitable for targeting the highly prospective Stanley River Prospect have been sourced. Site clearing is progressing with drilling due to commence next week.

The results from the first 16 drill holes into the Main Zone are as follows (*see Appendix One for further details*):

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Tin (Sn) Grade	Depth of Intersection Below Surface
ML71	98m	116m	18 metres	<b>28.2%*</b>	<b>0.16%</b>	115 metres
ML74	72m	96m	24 metres	<b>13.3%*</b>	<b>0.30%</b>	85 metres
including	90m	96m	6 metres	<b>24.6%*</b>	<b>0.76%</b>	
ML76	128m	146m	18 metres	<b>26.3%*</b>	<b>0.39%</b>	140 metres
ML85	150m	152m	2 metres	<b>24.6%*</b>	<b>0.11%</b>	120 metres
ML87	28m	29m	1 metre	<b>39.9%</b>	<b>0.34%</b>	30 metres
ML89	20m	38m	18 metres	<b>20.0%</b>	<b>0.07%</b>	25 metres
ML90	36m	46m	10 metres	<b>40.3%</b>	<b>0.20%</b>	40 metres
and	60m	66m	6 metres	<b>22.8%*</b>	<b>0.50%</b>	65 metres
ML91				<i>NSA</i>	<i>NSA</i>	
ML94	50m	110m	60 metres	<b>24.3%*</b>	<b>0.15%</b>	75 metres
including	80m	102m	22 metres	<b>24.3%*</b>	<b>0.23%</b>	
including	92m	98m	6 metres	<b>29.9%*</b>	<b>0.43%</b>	
ML96			<i>Intersected granite at target position</i>			
ML97	45m	69m	24 metres	<b>28.4%*</b>	<b>0.36%</b>	35 metres
including	59m	69m	10 metres	<b>31.1%*</b>	<b>0.60%</b>	
ML100	84m	100m	16 metres	<b>28.0%</b>	<b>0.20%</b>	75 metres
including	84m	88m	4 metres	<b>25.3%*</b>	<b>0.57%</b>	
and	108m	130m	22 metres	<b>30.7%</b>	<b>0.20%</b>	100 metres
ML104	67m	109m	42 metres	<b>29.8%</b>	<b>0.33%</b>	45 metres
including	69m	81m	12 metres	<b>23.6%*</b>	<b>0.69%</b>	
ML110	40m	92m	52 metres	<b>31.3%</b>	<b>0.12%</b>	45 metres
including	70m	84m	14 metres	<b>31.3%*</b>	<b>0.21%</b>	
ML111	76.1m	80m	3.9 metres	<b>26.8%*</b>	<b>0.19%</b>	45 metres
and	88m	94m	6 metres	<b>29.7%*</b>	<b>0.24%</b>	55 metres
and	106m	112m	6 metres	<b>22.8%*</b>	<b>0.13%</b>	65 metres
ML112	185m	219m	34 metres	<b>20.8%*</b>	<b>0.11%</b>	175 metres

**Note:** “\*”=Iron Result affected significantly by the presence of sulphides. Davis Tube Results will be used to determine the weight recovery to magnetic concentrate and the grade of that concentrate for all of the drill intersections.

NSA = No Significant Assay

### Further Background

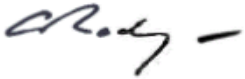
The Mount Lindsay project is located 25kms south-east of the currently operating Savage River Magnetite Mine, 15kms north-west of the recently re-opened Renison Bell Tin Mine and is **adjacent to existing infrastructure**.

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**

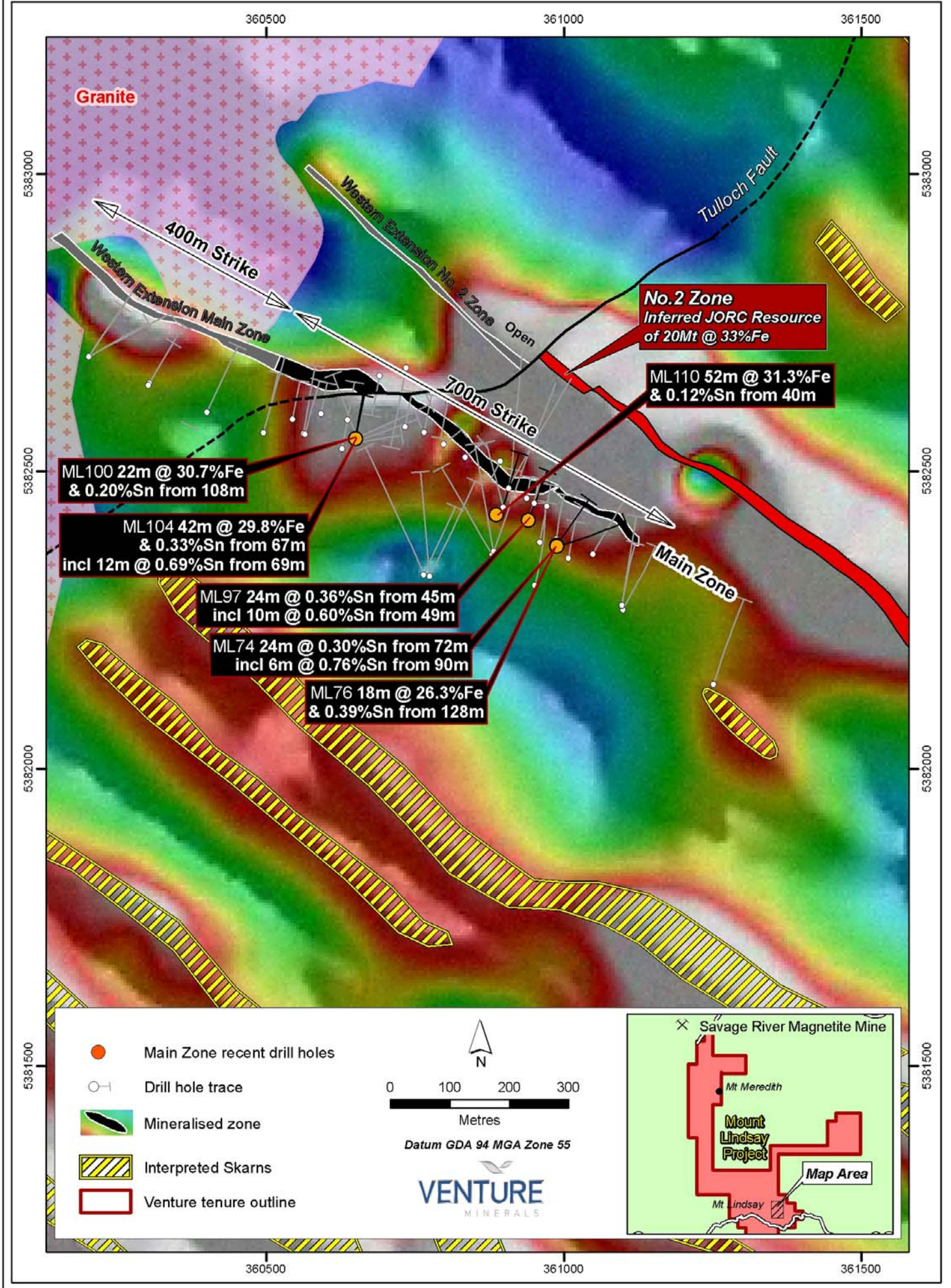
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic 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.



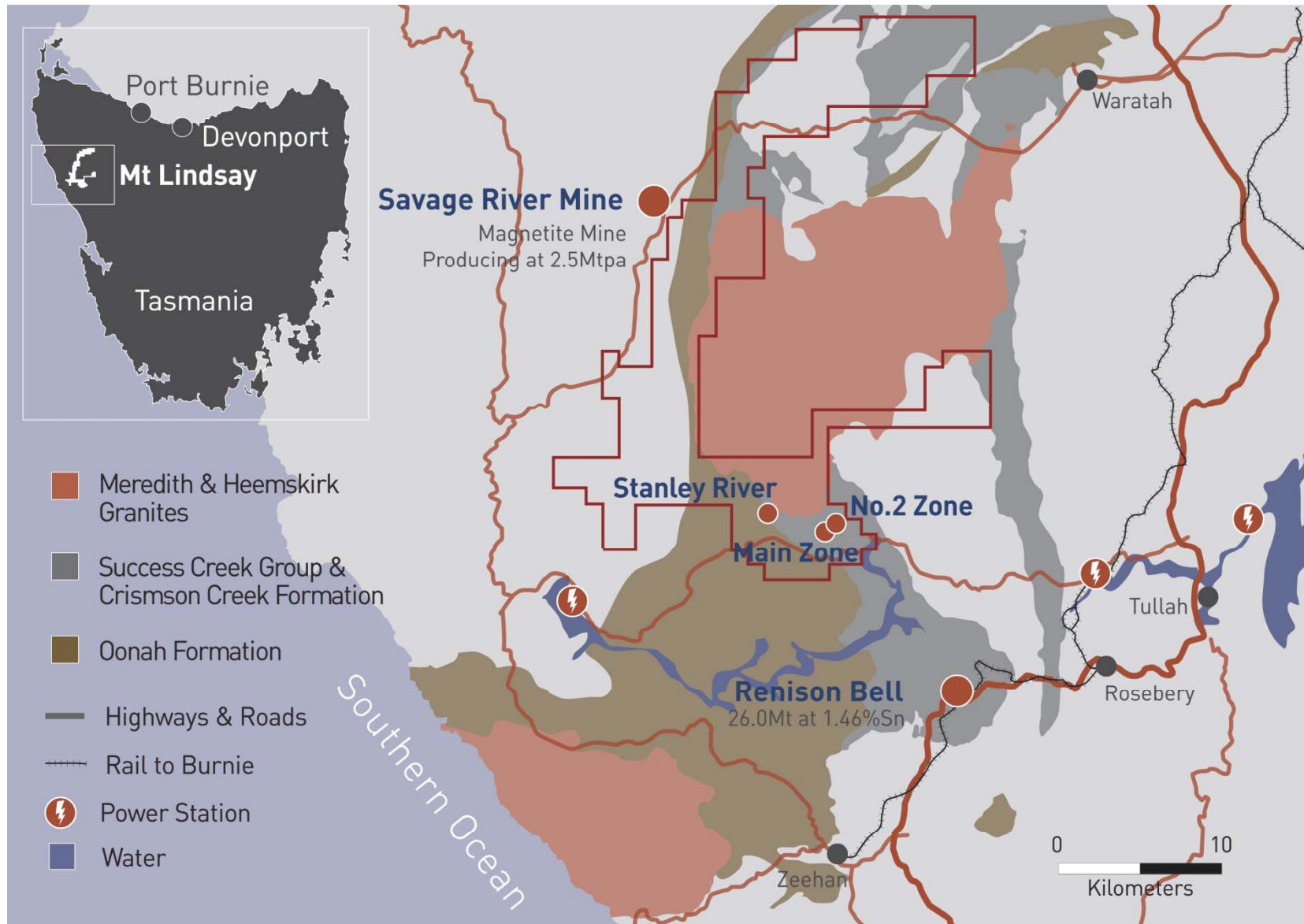
Dark bands of magnetite exposed by historic Tin mining of the Main Zone

# Venture Minerals Ltd - Mount Lindsay Project

## New Drill Intersections in the Main Zone



# 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.