

Further drilling confirms High Grade Tin Shoot

ASX Announcement
Tuesday, 11 November 2008
Ref: /VMS/606/0138

Venture Minerals Limited (**ASX code: VMS**) has **confirmed the first high grade tin shoot ("MacDonald Shoot")** within the Main Zone following the receipt of further **tin assays of up to 4.38% Tin**. This supports the previously announced intersection of **12 Metres @ 1.84% Tin** at the Company's flagship Mount Lindsay Magnetite-Tin Project in North West Tasmania.

HIGHLIGHTS:

- **MacDonald High Grade Tin Shoot confirmed with 10m @ 1.11% Tin**
- **MacDonald Shoot also contains High Grade Tungsten**
- **Second High Grade Tin Shoot further supported by new assays**

ML122 intersected 25m @ 0.54% Tin from **surface including 10 metres @ 1.11% Tin from 13 metres or 4 metres @ 2.45% Tin from 13 metres**. In addition to the tin mineralisation, **high grade zones of tungsten ("W" in the form of WO₃-tungsten trioxide) also appear to be associated with the MacDonald Shoot** (*please see attached longitudinal section*).

The MacDonald Shoot starts at surface where there are historical workings (early 1900s) and extends down plunge for a distance of at least 400 metres to approximately 300 metres below the surface. The height of the shoot requires further drill definition but is up to 100m, near the surface.

To date the MacDonald Shoot has been identified from very broad spaced drilling, indicating the shoot could be significant in size and additional infill drilling is likely to yield further high grade intersections as clearly demonstrated by the success of ML122.

TUNGSTEN POTENTIAL

The economics of the MacDonald Shoot could be further **enhanced by the presence of considerable Tungsten grades, represented by Scheelite (Tungsten oxide averaging 81% WO₃)**. The scheelite is coarse grained and may be amenable to gravity concentration methods as already envisaged by the Company for the tin recovery circuit.

Tasmania has an excellent precedent for successful scheelite mining with the King Island Deposit located just off the north coast. The mine previously produced 9.0Mt @ 0.60% WO₃ and has a current Indicated Resource of 13.2Mt @ 0.64% WO₃.

Drilling to date within the MacDonald Shoot has intersected several **High Grade Tungsten Zones** (*see attached map*) including **13m @ 0.58% WO₃ from 113 metres and 18m @ 0.69% WO₃ from 98 metres, both intersections are coincidental with significant tin mineralisation.**

Fast Facts

ASX Code: VMS
Shares on Issue 76,650,000
Management Shareholding 28%

Management

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

Shareholders

Top 20 Ownership 39.75%

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

SECOND HIGH GRADE TIN SHOOT

New drill results have now enhanced the presence of a **second high grade shoot also within the Main Zone, situated 300 metres along strike from the MacDonald Shoot. The receipt of assays from ML121 which returned 12 metres @ 0.49% Tin has now substantiated the second shoot and extended it 90 metres down plunge from previous drill intersections.** Further drilling will be required to determine the broad dimensions of this high grade shoot.

GOING FORWARD

Venture is on track to upgrade the Iron Resources and to deliver a maiden Tin/Tungsten Resource for the Mount Lindsay Project over the coming weeks. The confirmation of high grade tin shoots with significant coincidental zones of high grade tungsten gives the Company the opportunity to prioritise these areas in future production scenarios.

The results from the **MacDonald Shoot in the Main Zone** are as follows (see Appendix One for further details). ML01-64 are historic drill holes focussed on tin exploration, whilst ML65 onwards are holes drilled by Venture targeting iron, tin and tungsten.

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Depth of Intersection Below Surface
ML01	8.8m	23.8m	15 metres	<i>Not assayed</i>	0.77% [Ⓢ]	<i>Not assayed</i>	15 metres
ML02	18.4m	54.6m	36.2 metres	<i>Not assayed</i>	0.49% [Ⓢ]	<i>Not assayed</i>	35 metres
ML03	27.4m	43.5m	16.1 metres	<i>Not assayed</i>	1.55% [Ⓢ]	<i>Not assayed</i>	30 metres
ML33	113.08m	126.49m	13.41 metres	28.0%*	0.23%	0.58%	125 metres
ML71	98m	116m	18 metres	28.2%*	0.16%	0.69%	115 metres
ML74	90m	96m	6 metres	24.6%*	0.76%	<0.01%	85 metres
ML76	128m	138m	10 metres	27.6%*	0.51%	0.02%	120 metres
ML97	49m	59m	10 metres	31.1%*	0.60%	0.05%	35 metres
ML102	184m	208m	24 metres	24.9%	1.09%	0.20%	205 metres
including	194m	206m	12 metres	32.0%	1.84%	0.26%	
ML122	0m	25m	25 metres	26.2%*	0.54%	0.04%	10 metres
including	13m	23m	10 metres	28.7%*	1.11%	0.04%	
or	13m	17m	4 metres	30.5%*	2.45%	0.06%	

Results from the **Second High Grade Tin Shoot in the Main Zone** are as follows (see Appendix One for further details):

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Tin (Sn) Grade	Tungsten Trioxide (WO ₃) Grade	Depth of Intersection Below Surface
ML09	49.5m	60.4m	10.9 metres	<i>Not assayed</i>	1.72% [Ⓢ]	<i>Not assayed</i>	45 metres
ML104	67m	81m	12 metres	23.6%*	0.69%	0.01%	50 metres
ML 121	128m	140m	12 metres	34.6%	0.49%	0.13%	80 metres

Note:

"[Ⓢ]"=Historic Drill Results with no further breakdown of the quoted intersection available.

"*"=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.

FURTHER BACKGROUND

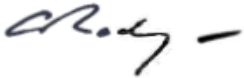
The Mount Lindsay project is located 25kms south-east of the currently operating Savage River Magnetite Mine, 15kms north-west of the recently re-opened Renison Bell Tin Mine and is **adjacent to existing infrastructure**.

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

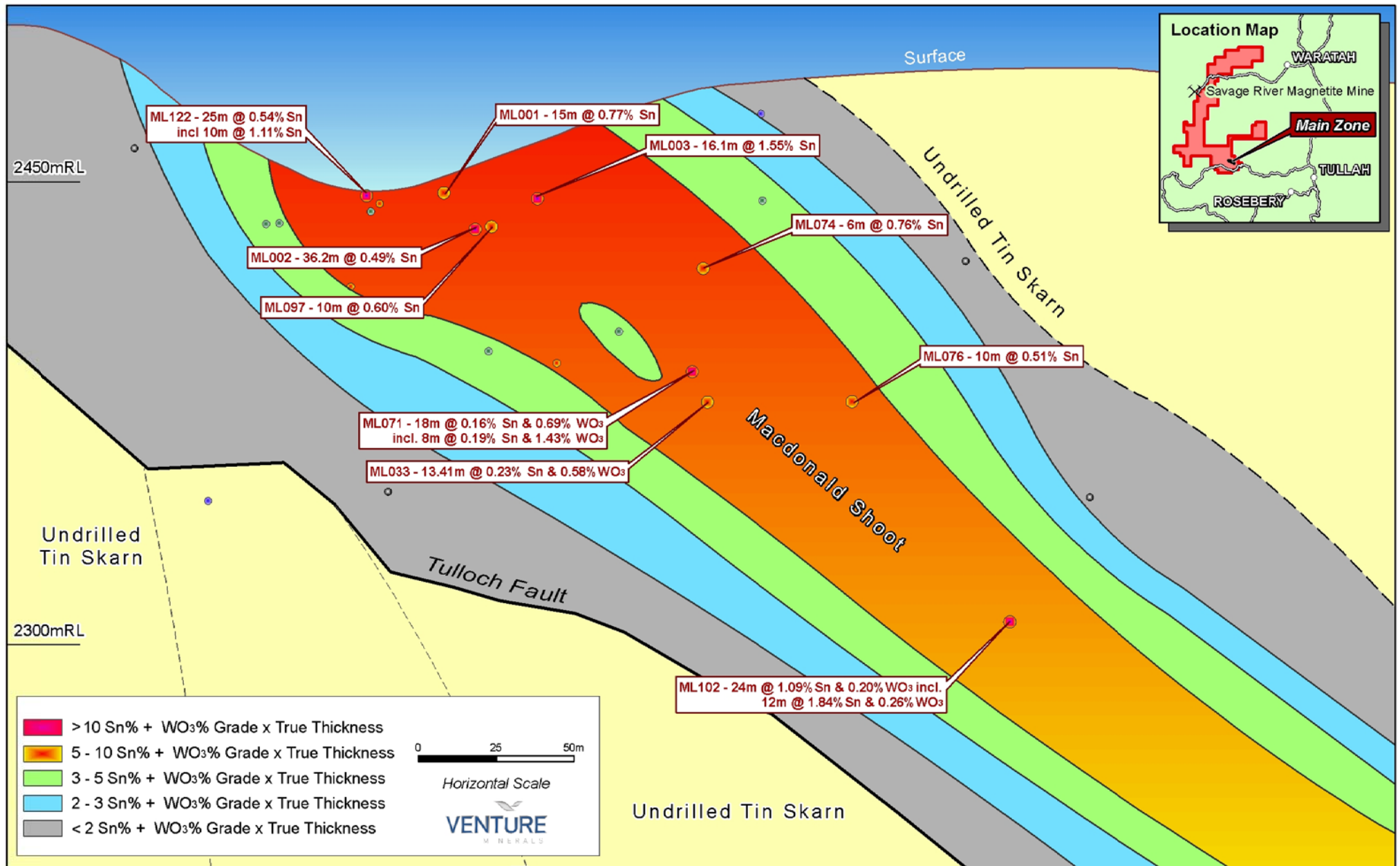


Andrew Radonjic
MANAGING DIRECTOR

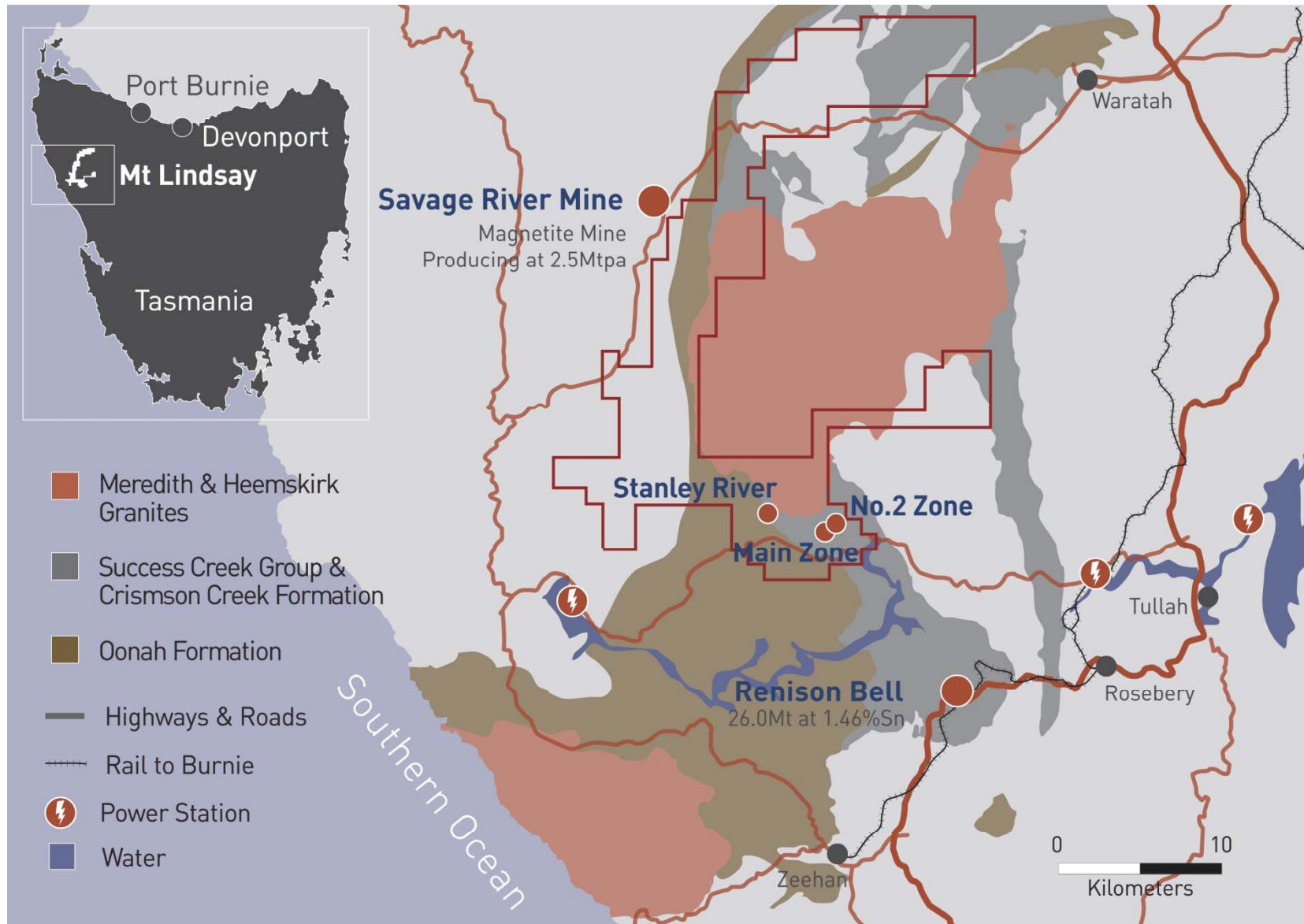
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic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

Venture Minerals Limited - Mount Lindsay Project

Longitudinal Section of the MacDonald Shoot in the Main Zone



MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



Appendix One
Mount Lindsay Project Significant 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						
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%	
				and			27.9	36.9	9m		0.12%		
	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%	
	ML71	360,975	5,382,364	-60	36	98	116	18m	28.2% *	0.16%	0.69%	0.15%	
				including			104	112	8m	31.0% *	0.19%	1.43%	0.15%
	ML74	360,975	5,382,364	-40	35	72	96	24m	13.3% *	0.30%	0.05%	0.04%	
				including			90	96	6m	24.6% *	0.76%	<0.01%	0.10%
	ML76	360,975	5,382,364	-49	73	128	146	18m	26.3% *	0.39%	0.01%	0.04%	
				including			128	138	10m	27.6% *	0.51%	0.02%	0.02%
	ML85	360,878	5,382,357	-40	19	150	152	2m	24.6% *	0.11%	0.02%	0.07%	
	ML87	361,037	5,382,415	-60	10	28	29	1m	39.9%	0.34%	0.01%	<0.01%	
	ML89	361,038	5,382,416	-40	40	20	38	18m	20.0%	0.07%	0.04%	0.09%	
	ML90	361,037	5,382,415	-64	43	36	46	10m	40.3%	0.20%	0.04%	0.09%	
				and			60	66	6m	22.8% *	0.50%	0.02%	0.10%
	ML91	360,879	5,382,360	-40	330				NSA	NSA			
	ML94	360,940	5,382,417	-60	17	50	110	60m	24.3% *	0.15%	0.06%	0.01%	
				including			50	56	6m	22.9% *	0.21%	0.06%	0.01%
			including			80	102	22m	24.3% *	0.23%	0.02%	0.19%	
			including			92	98	6m	29.9% *	0.43%	0.01%	0.13%	
ML96	360,764	5,382,327	-40	338				Intersected granite at target position					
ML97	360,940	5,382,418	-20	21	45	69	24m	28.4% *	0.36%	0.06%	0.16%		
			including			49	59	10m	31.1% *	0.60%	0.05%	0.18%	
ML100	360,650	5,382,555	-64	12	84	100	16m	28.0%	0.20%	0.01%	0.01%		
			including			84	88	4m	25.3% *	0.57%	0.01%	0.01%	
			and			108	130	22m	30.7%	0.20%	0.01%	0.08%	
ML102	361,097	5,382,274	-65	10	184	208	24m	24.9%	1.09%	0.20%	0.05%		
			including			194	206	12m	32.0%	1.84%	0.26%	0.07%	
ML104	360,650	5,382,555	-39	10	67	109	42m	29.8%	0.33%	0.01%	0.08%		
			including			69	81	12m	23.6% *	0.69%	0.01%	0.04%	
ML110	360,898	5,382,440	-40	15	40	92	52m	31.3%	0.12%	0.13%	0.13%		
			including			70	84	14m	31.3% *	0.21%	0.09%	0.16%	
ML111	360,562	5,382,564	-40	10	76.1	80	3.9m	26.8% *	0.19%	0.04%	0.13%		
			and			88	94	6m	29.7% *	0.24%	0.04%	0.06%	
			and			106	112	6m	22.8% *	0.13%	0.09%	0.13%	
ML112	360,302	5,382,645	-70	30	185	219	34m	20.8% *	0.11%	0.02%	0.03%		
ML121	360,655	5,382,552	-55	70	128	154	26m	29.1% *	0.29%	0.09%	0.11%		
			including			128	140	12m	34.6%	0.49%	0.13%	0.03%	
ML122	360,910	5,382,480	-25	5	0	25	25m	26.2% *	0.54%	0.04%	0.13%		
			including			13	23	10m	28.7% *	1.11%	0.04%	0.16%	
			or			13	17	4m	30.5% *	2.45%	0.06%	0.14%	

New or updated drill hole intersection

* Results are affected significantly by the presence of sulphides

+ Low core recovery

▣ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay

For further inquiries contact

Andrew Radonjic
Managing Director, Venture Minerals
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.