

New Drill Results lead to 8-14Mt DSO Exploration Target at Stanley River

ASX Announcement
Monday, 23 February 2009
Ref: /VMS/606/0154

Venture Minerals Limited (**ASX code: VMS**) is pleased to announce new drill results from the Stanley River area. The new results combined with previous drilling have been used to estimate an exploration target of **8-14Mt of potential DSO (Direct Shipping Ore) at a grade of 55-60%Fe**. Stanley River forms part of the Mount Lindsay Magnetite-Tin Project and is located only 3.5kms from the Company's existing Magnetite, Tin and Tungsten Inferred Resources.

Highlights Include:

- **New Drilling intersects 29.8m @ 60.1%Fe** (*pictured below*)
- **Stanley River DSO mineralisation extends over 1.8kms strike**
- **Exploration Target of 8-14Mt of potential DSO at a grade of 55-60%Fe**
- **Located 1.5kms from a sealed road that accesses existing rail & port**

Recent drilling by Venture has further confirmed the potential of the initial DSO target at Stanley River with **LV006 intersecting 29.8m @ 60.1%Fe from 92.3metres**. Having now completed a number of diamond core holes (*see Appendix One and table below*), taken several surface rock chip samples (*see Appendix One*), and completed a detailed airborne magnetic survey, **the Company has allocated an Exploration Target of 8 to 14 Million Tonnes of potential DSO mineralisation at a grade of 55 to 60%Fe** for the Stanley River area.

Venture is finalising a plan to recommence drilling at Stanley River, whilst conducting initial metallurgical testwork as it seeks to define its maiden DSO Resource. Should a meaningful sized Resource be successfully defined and is proven to be economically extractable, then there is no doubt that the impact of direct shipping quality iron ore would be substantial, with the Company potentially able to generate significant cash flow in the medium term with a modest capital outlay.



Some of the drill core from LV006 – 29.8m @ 60.1%Fe from 92.3 metres

Fast Facts

ASX Code: VMS

Shares on Issue 86,750,000

Management Shareholding 25%

Management

Mel Ashton, Non-Exec Chairman

Andrew Radonjic, Managing Director

Hamish Halliday, Non-Exec Director

Bruce McFadzean, Non-Exec Director

Shareholders

Top 20 Ownership 38.57 %

Projects

Mount Lindsay Magnetite-Tin
Project, North West Tasmania

Churchill Dam IOCGU Project, SA
Maitland Channel Uranium &
Nickel Project, WA

Paulsens South Project, WA

Kingoonya and Harris Bluff,
Gawler Craton Projects, SA

Exploration Target Details

The Exploration Target of 8 to 14 Million Tonnes of potential DSO mineralisation at a grade of 55 to 60%Fe for the Stanley River area is over a combined strike length of approximately 1,800 metres, has a width that varies between 10 and 50 metres and has been taken to a maximum depth of 200m below surface. The Exploration Target has been defined by six drill holes, numerous surface rock chip samples and magnetic anomalies hosted within dolomites of the Success Creek Group (see attached map).

At this stage the potential quantity and grade of the Exploration Target at Stanley River is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource at Stanley River.

Recent Drill Program

The latest drill program at Stanley River began with Reverse Circulation (“RC”) Drilling (normally quicker and more cost effective depending on ground conditions) but drilling conditions did not prove to be conducive to this technique and the program was reverted back to diamond core drilling (higher quality samples but slower and more expensive). Of the 5 holes drilled, three have been interpreted to have tested the target (LV002, 003A & 006) but LV002, an RC drillhole, was affected by water and low sample recovery. The remaining successful core holes have provided good quality samples that will be suited to a range of critical metallurgical tests.

Significant drill results from Stanley River are as follows (see Appendix One for further details). The GSR and LCD series are historic drill holes focussed on tin exploration, whilst the LV series are holes drilled by Venture targeting iron, tin and tungsten:

Hole ID	From	To	Interval	Total Iron (Fe)	Tin (Sn)	Tungsten Trioxide (WO ₃)	Depth of Intersection Below Surface
GSR010+	85m	116m	31 metres**	61.9%	0.42%	0.04%	80 metres
LCD002	9.8m	19.5m	9.7 metres	<i>Not assayed</i>	0.39%	<i>Not assayed</i>	15 metres
LV001+	92.7m	166.7m	71 metres***	57.1%	0.39%	0.19%	90 metres
LV002 [⊕]	30m	38m	8 metres	54.4%	0.22%	0.06%	25 metres
LV003A	17m	23m	6 metres	55.3%	0.01%	0.06%	15 metres
and	29m	35m	6 metres	55.7%	0.13%	0.07%	25 metres
LV006	92.3m	122.1m	29.8 metres	60.1%	0.29%	0.10%	70 metres

NB:

+ Low Core recovery

** Original Tin Intersection was from 75.6 to 116.5m (for 40.9m @ 0.41%Sn) but when re-sampling there was only sufficient core from 85 to 116m to assay for Iron and Tungsten Trioxide analysis

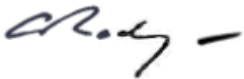
*** Includes a 3 metre interval of core loss from 97.9m

⊕ RC drillhole with samples affected by water and low recovery

Stanley River is extremely well located being only 1.5km from a sealed road which provides direct access to existing rail and port facilities. It is also situated only 3.5km from the Main Zone/No.2 Zone area, where the Company has recently defined an Inferred Resource of 30 Million Tonnes @ 33%Fe, 23 Million Tonnes @ 0.2%Sn and 5.7 Million Tonnes at 0.3%WO₃.

Kind regards

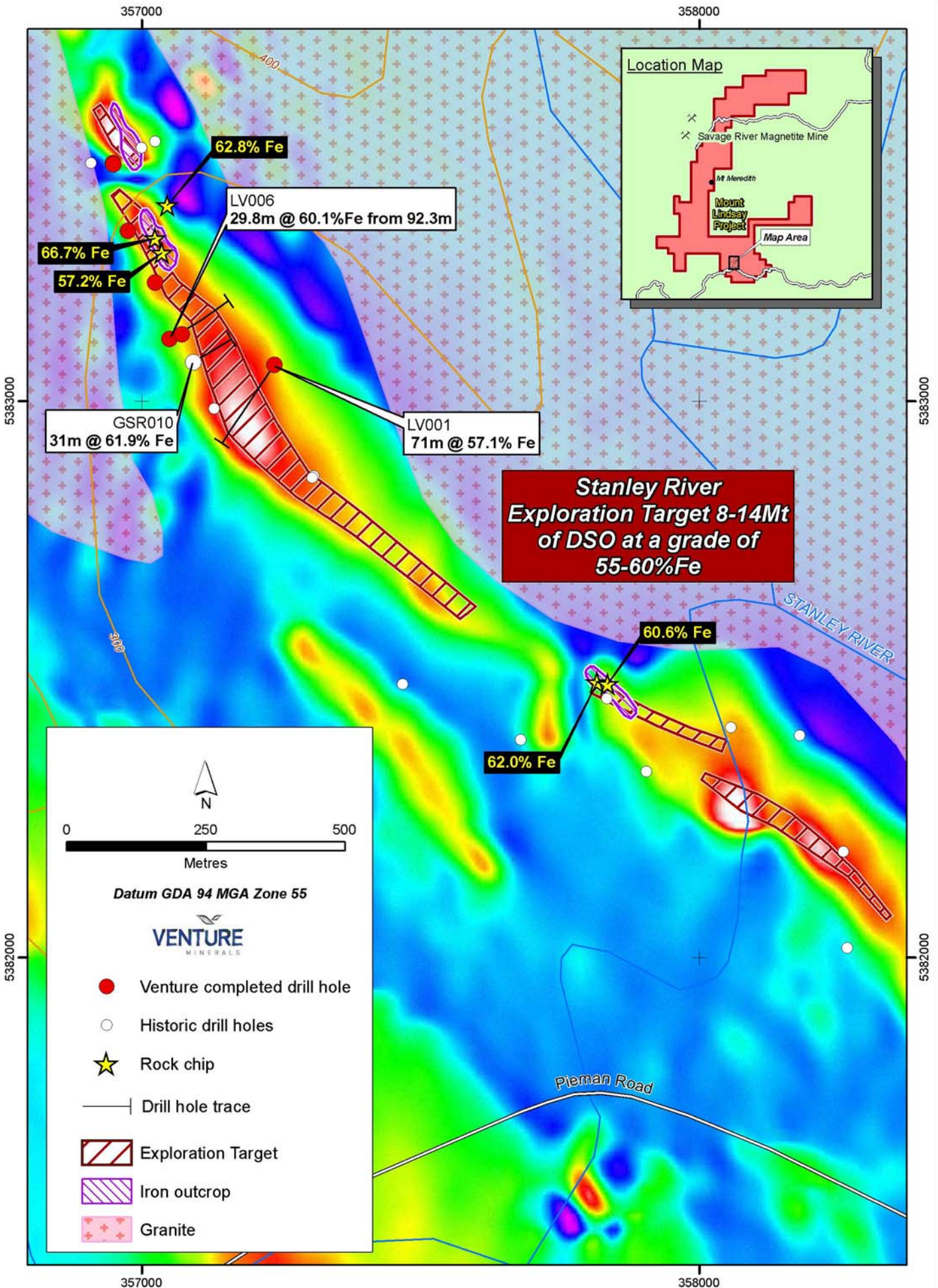
VENTURE MINERALS LIMITED



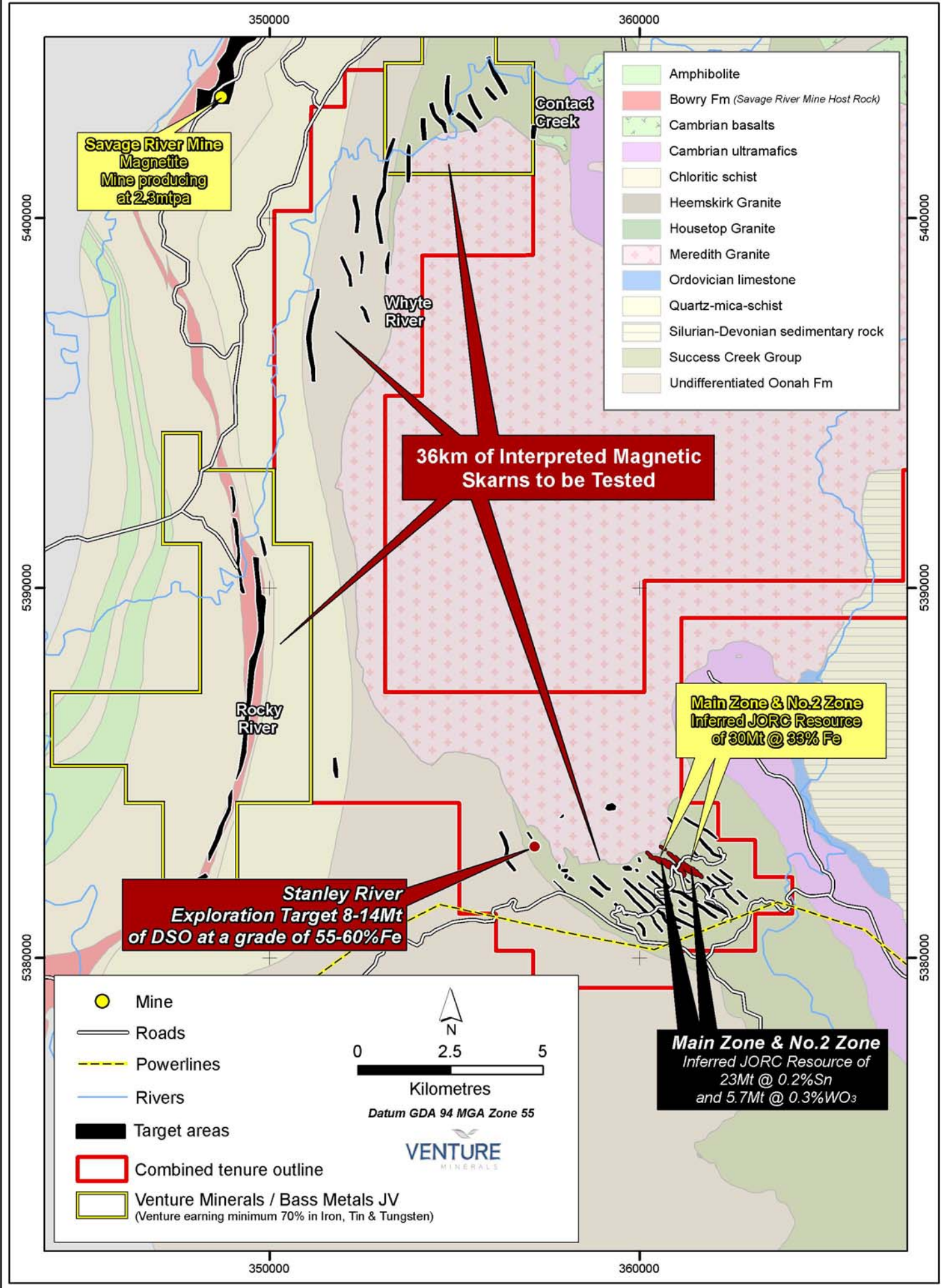
Andrew Radonjic
MANAGING DIRECTOR

The information in this report that relates to Exploration Results, Exploration Targets, 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.

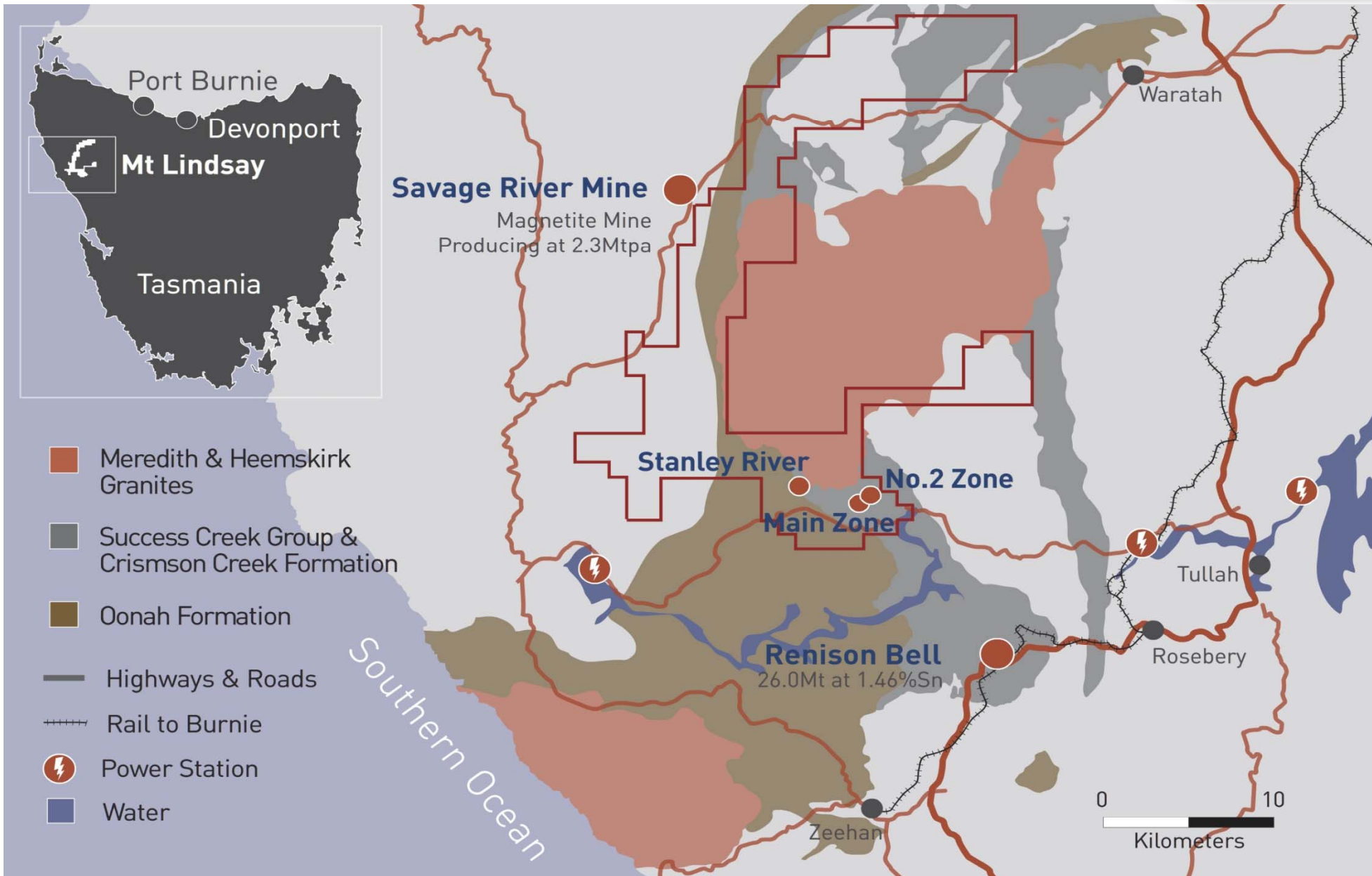
Venture Minerals Ltd - Mount Lindsay Project
Stanley River Exploration Target for DSO Mineralisation



Venture Minerals Ltd - Mount Lindsay Project
Exploration Targets with Regional Geology



Mount Lindsay Magnetite-Tin-Tungsten Project North West Tasmania



APPENDIX One

Stanley River Drill Results

Hole No	Location		Dip	Azimuth	Intersection (metres)		Interval (m=metres)	Total Iron (Fe)	Tin (Sn)	Tungsten Oxide (WO ₃)	Copper (Cu)
	East (MGA55) (metres)	North (MGA55) (metres)			From	To					
GSR010+	357,092	5,383,070	-60	59	85	116	31m	61.9%	0.42%	0.04%	<0.01%
LCD002	356,999	5,383,456	-40	255	9.8	19.5	9.7m	<i>Not assayed</i>	0.39%	<i>Not assayed</i>	0.13%
LV001+	357,237	5,383,066	-41	213	92.7	166.7	71m	57.1%	0.39%	0.19%	0.09%
LV002 [⊕]	356,949	5,383,427 and <i>including</i>	-55	50	10 24 30	14 40 38	4m 16m 8m	36.8% 46.2% 54.5%	0.09% 0.13% 0.22%	0.05% 0.05% 0.06%	0.02% 0.03% 0.03%
LV003A	356,975	5,383,306 <i>Including</i> <i>Including</i>	-50	60	15 17 29	35 23 35	20m 6m 6m	43.5% 55.3% 55.7%	0.05% 0.01% 0.13%	0.05% 0.06% 0.07%	0.02% 0.02% 0.03%
LV004 [⊕]	357,023	5,383,213	-55	60	24	32	8m	38.9%	0.32%	0.08%	0.03%
LV005	357,071	5,383,120	-55	60	<i>Hole abandoned before target position</i>						
LV006	357,048	5,383,112 <i>including</i>	-50	60	87.6 92.3	130.2 122.1	42.6m 29.8m	50.9% 60.1%	0.22% 0.29%	0.08% 0.10%	0.02% 0.02%

NB:

- New or updated drill hole intersection
- + Low core recovery
- ⊕ Iron Mineralisation not closed off
- ⊕ RC drillhole with samples affected by water and low recovery

Stanley River Significant Rock Chip Results

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