Further drilling confirms discovery of Second High Grade Tin-Tungsten Shoot

ASX Announcement
Thursday, 18 November 2008
Ref: /VMS/606/0145

Venture Minerals Limited **(ASX code: VMS) is pleased to have confirmed the presence of a second high grade Tin-Tungsten shoot within the Main Zone** following the receipt of further tin ("Sn") and tungsten trioxide ("WO_3") assays. The second high grade shoot is located 300 metres along strike from the previously discovered high grade MacDonald Shoot. **Both shoots sit within Magnetite-rich skarns already containing a soon to be upgraded Inferred Iron Resource of 20 Million Tonnes @ 33%Fe,** at the Company's flagship Mount Lindsay Project in North West Tasmania.

HIGHLIGHTS:

- **Second High Grade Shoot confirmed with 6m @ 0.51%Sn & 0.58%WO_3**
- **Second Shoot remains open both along strike and down dip**
- **Potential for Third High Grade Shoot**

The confirmation of the second shoot followed the receipt of assays from diamond drill hole ML127 which intersected 34m @ 0.28%Sn from 203 metres **including 6 metres @ 0.51%Sn & 0.58%WO_3 from 205 metres and 6 metres @ 0.48%Sn from 227 metres.** The new intersection combined with recent assays from ML131, extends the high grade tin-tungsten mineralisation **a further 350 metres down plunge (or to approximately 250 metres below surface) from previous drill intersections** *(please see attached longitudinal section)*.

In addition, the second high grade shoot is still open in the direction towards the MacDonald Shoot as previous drilling has not fully tested the Main Zone around the Tulloch Fault area. Historic diamond drill hole ML16 clearly demonstrates that mineralisation does exist between the two high grade shoots. Further drilling will be required to properly test the area and define the limits of the high grade shoots.

Importantly, the tin and tungsten mineralisation in the Main Zone and No.2 Zone is within the iron (magnetite)-rich host rock (skarns) of the Mount Lindsay Project and are therefore additional mineral sources within the Magnetite deposit. The tin and tungsten are also potentially available for economic extraction as additional revenue streams. Test work is now being undertaken to assess metallurgical extraction and design process flow sheets to provide for three revenue streams from the Mount Lindsay Project.

Fast Facts
ASX Code: VMS
Shares on Issue 86,650,000
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 38.78 %

Projects
Mount Lindsay Magnetite-Tin Project, North West Tasmania

- Further drilling confirms High Grade Tin Shoot
- 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

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POTENTIAL THIRD HIGH GRADE TIN-TUNGSTEN SHOOT

Venture has intersected more significant tin-tungsten mineralisation a further 200 metres along strike from the second high grade shoot. Diamond drill hole ML126 returned 84m @ 0.20%Sn from 127 metres including 8 metres @ 0.40%Sn & 0.13%WO_3 from 139 metres and 6 metres @ 0.28%Sn & 0.31%WO_3 from 159 metres. The new zone is further supported by ML128 which intersected 18m @ 0.32%Sn & 0.10%WO_3 from 123 metres including **4 metres @ 0.59%Sn & 0.21%WO_3 from 133 metres.**

GOING FORWARD

Venture is looking to deliver an upgrade on the Iron Resources and to deliver a maiden Tin-Tungsten Resource for the Mount Lindsay Project in the very near future. Further confirmation of high grade tin-tungsten shoots within iron-rich skarns has given weight to the Company's push towards prioritising these areas in future production scenarios.

The better results from the **Second High Grade Tin-Tungsten 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
ML09	49.5m	60.4m	10.9 metres	*Not assayed*	**1.72%⊕**	*Not assayed*	45 metres
ML104	67m	81m	12 metres	**23.6%***	**0.69%**	0.01%	50 metres
ML121	128m	140m	12 metres	**34.6%**	**0.49%**	0.13%	80 metres
ML127	205m	211m	6 metres	**34.6%**	**0.51%**	**0.58%**	185 metres
and	227m	233m	6 metres	**36.6%***	**0.48%**	0.09%	195 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.

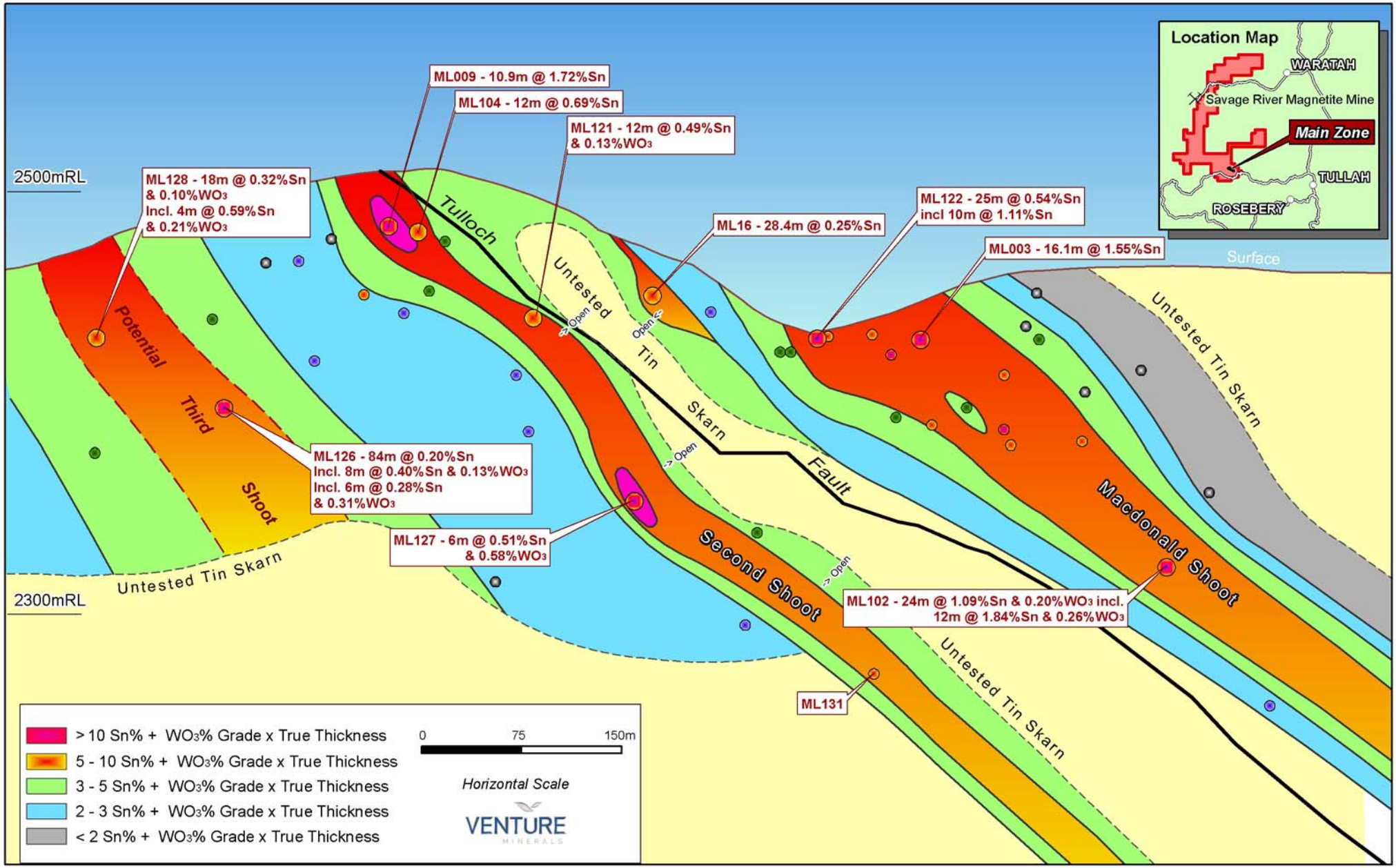
Kind regards
VENTURE MINERALS LIMITED

Andrew Radonjic
MANAGING DIRECTOR

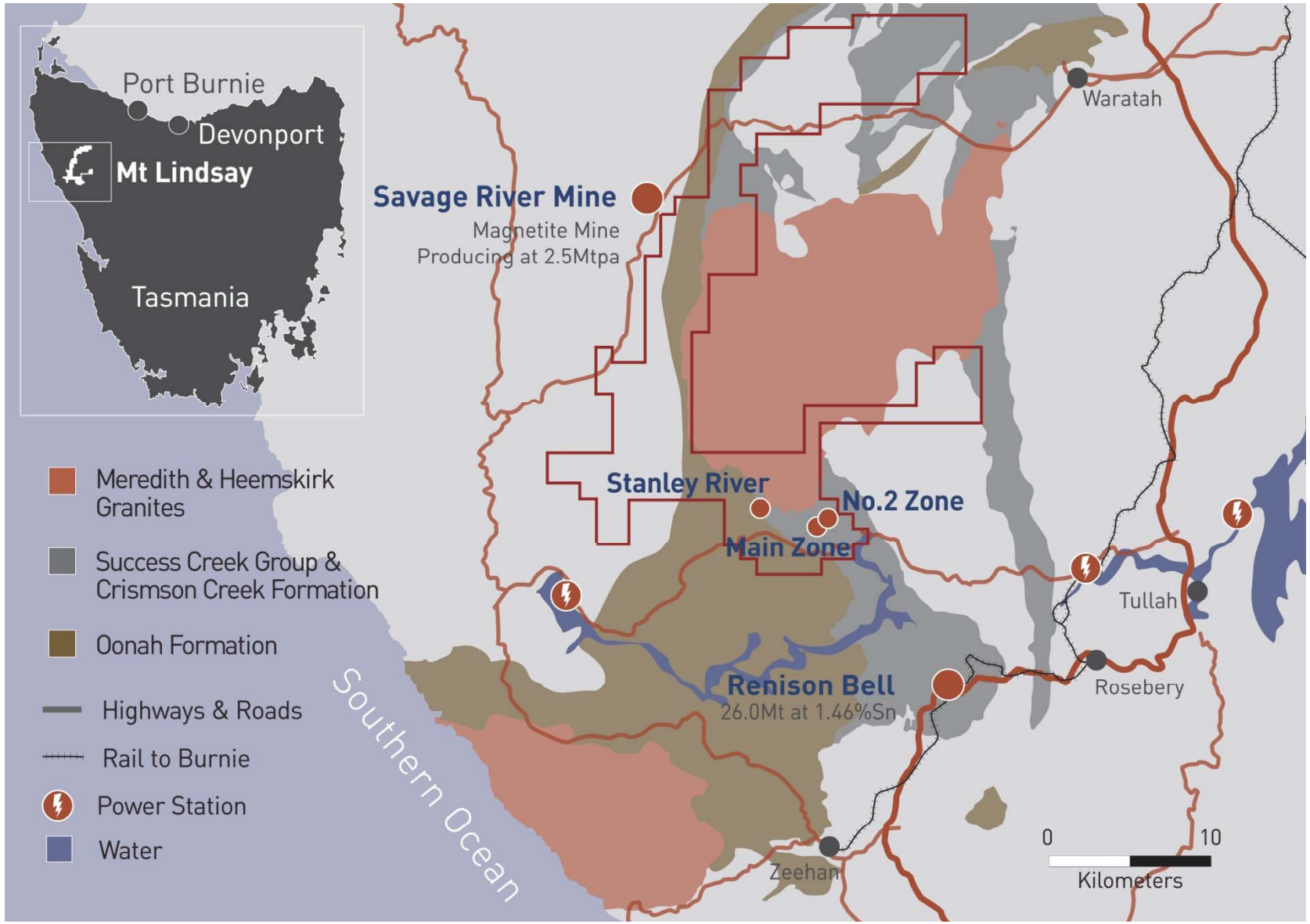
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic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



MOUNT LINDSAY MAGNETITE - TIN PROJECT
NORTH WEST TASMANIA



Appendix One
Mount Lindsay Project Significant Intersections

Prospect	Hole ID	Location MGA55 East(m)	Location MGA55 North(m)	Dip°	Azimuth°	Intersection (metres) From	Intersection (metres) To	Interval (m=metres)	Iron (Fe)	Tin (Sn)	Tungsten Oxide (WO_3)	Copper (Cu)
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%

Appendix One
Mount Lindsay Project Significant Intersections

Prospect	Hole ID	Location MGA55 East(m)	Location MGA55 North(m)	Dip°	Azimuth°	Intersection (metres) From	Intersection (metres) To	Interval (m=metres)	Iron (Fe)	Tin (Sn)	Tungsten Oxide (WO_3)	Copper (Cu)
	ML107 +	361,097	5,382,275	-20	10	134.6	137.6	3m	**18.9%**	**0.11%**	0.14%	0.09%
	ML108	360,650	5,382,548	-69	82	147	163	16m	**28.5%**	**0.10%**	0.18%	0.02%
			including			159	163	4m	**34.3%**	**0.07%**	0.57%	0.02%
			and			181	187	6m	**26.6% ***	**0.36%**	0.05%	0.07%
	ML109	360,304	5,382,648	-40	30	84.9	92.8	7.9m	**21.5%**	**0.15%**	0.03%	0.06%
			and			111.9	122	10.1m	**19.9% ***	**0.18%**	0.02%	0.06%
			and			132	134	2m	**25.5% ***	**0.03%**	0.04%	0.02%
	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	**21.8% ***	**0.12%**	0.02%	0.03%
	ML113	360,565	5,382,562	-65	10	104	110	6m	**32.5% ***	**0.05%**	0.04%	0.03%
			and			126	150	24m	**28.8% ***	**0.12%**	0.08%	0.29%
			and			158	188	30m	**28.1% ***	**0.17%**	0.03%	0.09%
			including			158	164	6m	**39.9 *%**	**0.62%**	0.04%	0.08%
	ML114	360,892	5,382,439	-20	345	35	61	26m	**32.5% ***	**0.15%**	0.06%	0.07%
			including			51	61	10m	**32.0% ***	**0.27%**	0.04%	0.11%
	ML115	360,882	5,382,366	-20	350				*Target cut-off by faults*			
	ML116	360,202	5,382,693	-40	30	127	157	30m	**24.9%**	**0.11%**	0.03%	0.06%
	ML117	360,202	5,382,693	-60	30				*Intersected granite at target position*			
	ML118	360,202	5,382,693	-40	60	123	163	40m	**27.7% ***	**0.11%**	0.09%	0.04%
			including			133	153	20m	**33.5%**	**0.11%**	0.12%	0.04%
	ML119	360,910	5,382,480	-30	30	0	28	28m	**21.5% ***	**0.22%**	0.04%	0.11%
			including			0	12	12m	**23.3% ***	**0.30%**	0.05%	0.10%
	ML120	360,202	5,382,693	-60	60	134	136	2m	**NSA**	**2.53%**	0.09%	0.02%
			and			156	208	52m	**30.8%**	**0.10%**	0.04%	0.03%
			including			156	184	28m	**34.6%**	**0.15%**	0.04%	0.04%
	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%
	ML123	360,655	5,382,552	-50	340	85	133	48m	**32.2%**	**0.17%**	0.03%	0.05%
			including			113	127	14m	**40.2%**	**0.07%**	0.04%	0.04%
			including			91	95	4m	**33.2%**	**0.60%**	0.04%	0.02%
	ML124	360,764	5,382,327	-65	25	228	262	34m	**28.6% ***	**0.09%**	0.06%	0.08%
			including			248	262	14m	**34.0%**	**0.13%**	0.08%	0.07%
	ML125	360,495	5,382,565	-40	15	111.9	124.2	12.3m	**23.2%**	**0.01%**	0.02%	0.01%
			and			136.2	144	7.8m	**24.6% ***	**0.29%**	0.08%	0.11%
			including			142	144	2m	**31.5% ***	**0.59%**	0.04%	0.12%
	ML126	360,495	5,382,565	-65	15	127	211	84m	**25.6% ***	**0.20%**	0.09%	0.05%
			including			139	147	8m	**31.6% ***	**0.40%**	0.13%	0.03%
			including			159	165	6m	**31.8%**	**0.28%**	0.31%	0.03%
			including			199	211	12m	**30.7% ***	**0.24%**	0.05%	0.06%
	ML127	360,774	5,382,324	-40	355	203	237	34m	**32.9%**	**0.28%**	0.16%	0.05%
			including			205	211	6m	**34.6%**	**0.51%**	0.58%	0.08%
			or			227	233	6m	**36.6% ***	**0.48%**	0.09%	0.06%
	ML128	360,400	5,382,600	-40	25	123	141	18m	**31.2%**	**0.32%**	0.10%	0.05%
			including			133	137	4m	**36.5%**	**0.59%**	0.21%	0.04%
	ML129	360,650	5,382,555	-30	65				*Hole abandoned before target position*			
	ML130	360,400	5,382,600	-65	25	175	197	22m	**36.9%**	**0.23%**	0.05%	0.04%
			including			175	181	6m	**33.8% ***	**0.46%**	0.04%	0.01%
	ML131	360,871	5,382,290	-65	15	233	263	30m	**25.5%**	**0.13%**	0.14%	0.10%
			including			233	237	4m	**25.2% ***	**0.15%**	0.38%	0.10%

* Results are affected significantly by the presence of amphiboles or sulphides

\+ Low core recovery

◘ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay

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.