

Quarterly Report

For the period ending
30 June 2008

Highlights

- **Maiden Inferred Resource at the Mount Lindsay Magnetite-Tin project - 20 Million tonnes at 33%Fe** from the No.2 Zone only.
- Venture's **first drill hole** at the Stanley River prospect delivered the **best iron result to date** at the Mount Lindsay Magnetite-Tin project with **71 metres @ 57.1% Iron & 0.39% Tin**.
- **Further strong iron results** from the No.2 Zone at the Mount Lindsay Magnetite-Tin project with **50 metres @ 36.1% Iron**.
- The company received a 98% conversion of the 30 June 2008 options with the remaining shortfall underwritten.



Drilling hole ML117 in the Main Zone

Introduction

During the June Quarter Venture Minerals Limited successfully completed its first maiden inferred resource at the Mount Lindsay Magnetite-Tin Project. The 20 million tonne resource was derived solely from the No.2 Zone with the Company anticipating significant resource upgrades following completion of drilling at the Main Zone and Stanley River prospects. With the project advancing quickly the Company anticipates a very active and exciting few months ahead as Venture seeks to unlock the full economic potential of the Mount Lindsay Project.

The Mount Lindsay Project, situated in North West Tasmania, **has major infrastructural advantages** being located only **25 kms 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 adjacent to existing power, water, sealed roads and rail providing port access.**

During the quarter, the Company completed the **Maiden Inferred Resource at the Mount Lindsay Project with 20 Million tonnes at 33%Fe** from the No.2 Zone only. The resource encompasses only 1.1km of the current 4.2km of skarns selected for resource drilling. Metallurgical Studies from the No.2 Zone produced a high quality magnetite concentrate grading 69%Fe further supporting the resource estimate. The No.2 Zone is located 1.5km from a sealed road providing direct access to existing rail and port facilities.

The June Quarter also saw results from Venture's **first drill hole** at the Stanley River prospect which delivered the **best iron result to date of 71 metres @ 57.1% Iron, 0.39% Tin & 0.19% Tungsten Oxide**. Stanley River is located 3.5 kms from the Main Zone and No.2 Zone, and is 1.5km from a sealed road that accesses existing rail and port. **The High Grade iron suggests the prospect has potential for a DSO (Direct Shipping Ore) product.**

Further strong iron results were also returned from new drilling into the No.2 Zone at the Mount Lindsay Project with **50 metres @ 36.1% Iron** and **58 metres @ 29.9% Iron, including 30 metres @ 42.9% Iron**. Two of the new drill holes have extended the No.2 Zone mineralisation by a further 100 metres in strike to the north-west. In addition, an earlier discovered surface outcrop was trench sampled and returned **a 24 metre section averaging 38.6% Iron**.

The Company continues to have 3 diamond core drill rigs on site working beyond the initial 10,000 metre drill program for the foreseeable future. Venture has now completed 51 diamond core holes at the Mount Lindsay Project for 10,515 metres.

In addition to exploration activity the June Quarter also saw the completion of the exercise of the 30 June 2008 Options. Applications were received for 98.1% of the options whilst the remainder was taken up through the underwriting agreement. The board also welcomed the appointment of Mr Bruce McFadzean who replaced Mr Kent Hunter as Non-Executive Director.

Upcoming exploration activities at the Mount Lindsay Magnetite-Tin Project include:

- Completion of infill drilling the Main Zone and drill testing the extensions to both the Main Zone and the No.2 Zone;
- Follow-up drill testing of the Stanley River prospect;
- Iron resource estimation of the Main Zone and Tin-Tungsten resource estimation of the Main Zone and No.2 Zone;
- Further metallurgical testwork including additional coarse grind analysis on the No.2 Zone, DTR analysis on the Main Zone and No.2 Zone and, Tin liberation testwork.

Mount Lindsay Magnetite-Tin Project, North West Tasmania

(Venture Minerals has 100%)

The Mount Lindsay Project (130 km²) 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 (in a direct line) from the Rosebery Lead-Zinc-Silver-Gold Mine (OZ Minerals Ltd) and Renison Bell Tin Mine (Metals X Ltd). The Meredith Granite is part of a suite of Devonian granites which is very important to magnetite and tin-tungsten mineralisation; mined deposits associated with this suite include Savage River (operating for >40 years), Renison Bell (>200,000t of tin metal produced), Mount Bischoff, Cleveland and King Island (mined 9Mt @ 0.6%WO₃). Nickel-sulphide skarns such as the Avebury deposit (JORC compliant resource of 18.2 Mt at 0.95% Ni, OZ Minerals Ltd) are also developed where the Devonian granites intrude ultramafic rocks.

Activities during the June Quarter

During the quarter, Venture continued to drill test the No.2 Zone (see attached map) culminating in the release of the Company's first **maiden resource statement**. Results were received from an additional 8 new diamond core holes with the highlights being **50 metres @ 36.1% Iron** and **58 metres @ 29.9% Iron, including 30 metres @ 42.9% Iron**; the complete set of assay results are as follows:

Hole ID	From	To	Interval	Total Iron (Fe) Grade	Depth of Intersection Below Surface
ML78	225m	263m	38 metres	38.3%	125 metres
ML79	212m	262m	50 metres	36.1%	95 metres
ML80	258m	290m	32 metres	30.3%	135 metres
including	264m	282m	18 metres	38.3%	
ML81	25m	45m	20 metres	13.1%	30 metres
and	49m	51m	2 metres	19.7%	
ML83	70m	88m	18 metres	17.5%	75 metres
and	106m	110m	4 metres	17.7%	
ML84	193m	237m	44 metres	29.6%	170 metres
including	199m	219m	20 metres	38.0%	
ML85			<i>Intersected Granite at Target Position</i>		
ML87	245m	303m	58 metres	29.9%	250 metres
including	245m	275m	30 metres	42.9%	
Trench ID	From	To	Interval	Total Iron (Fe) Grade	Depth of Intersection Below Surface
MLT001	42m	66m	24 metres	38.6%	At Surface

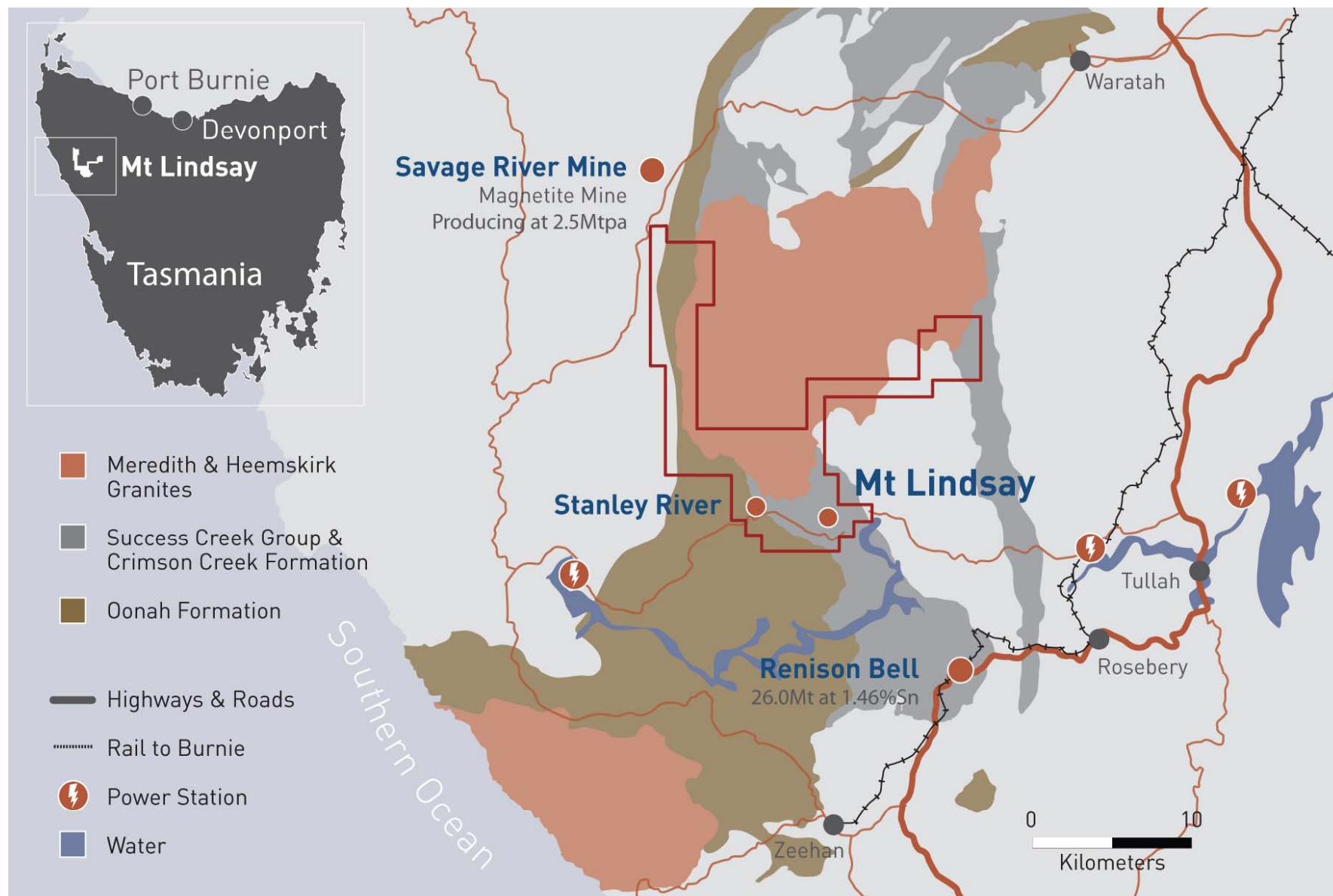
Note: See Appendix One for updated complete iron intersections table.

A total of 28 diamond core holes have now been drilled by the company into the No.2 Zone, of which about 90% have intersected the magnetite-rich zone.

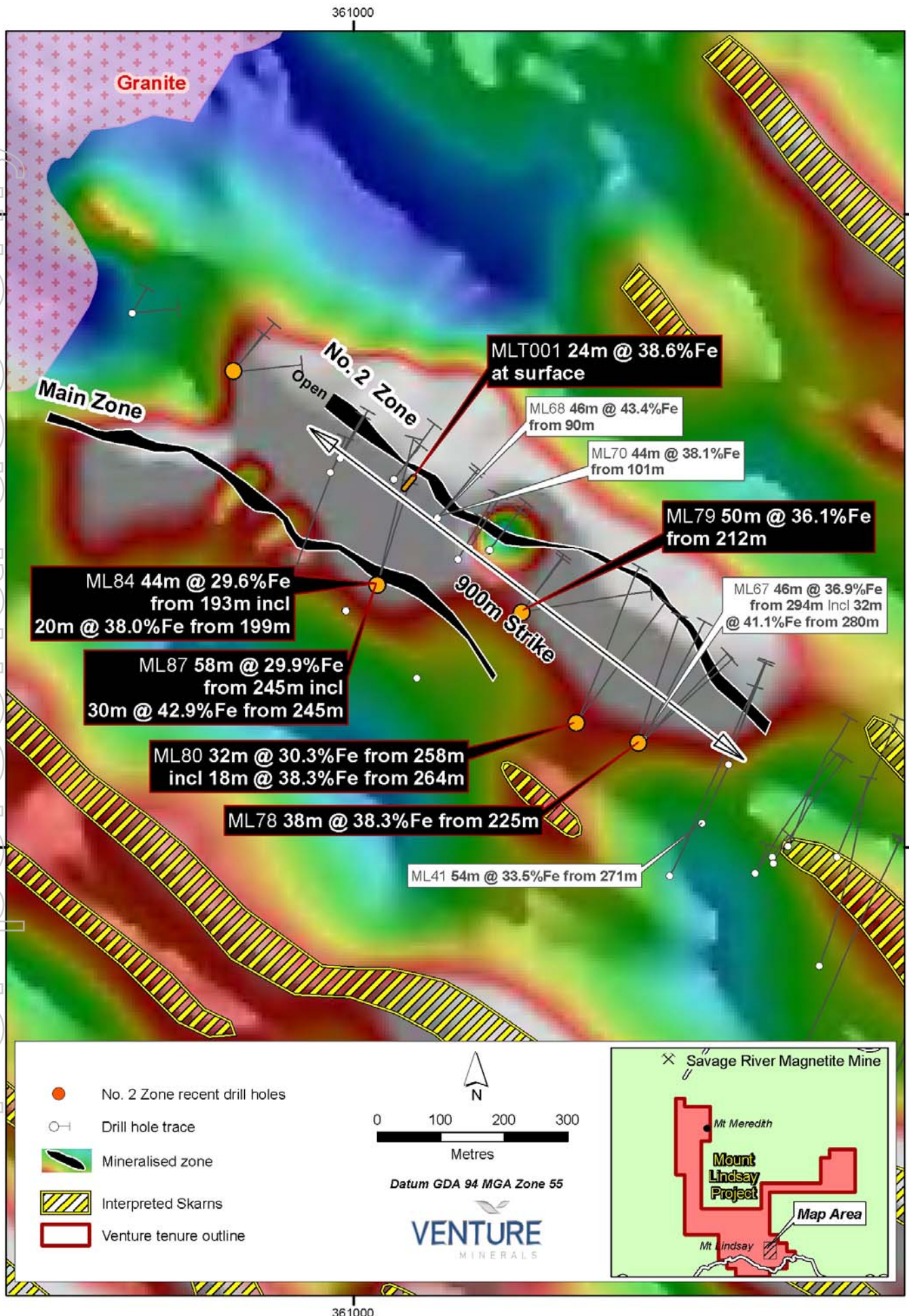
Two of the new drill holes (ML 81 & 83) into the No.2 Zone have **extended the iron mineralisation a further 100 metres to the north-west**, which is outside of the initially defined strike length of the No.2 Zone. Follow up drilling will be required to determine the full potential of this extension.

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MOUNT LINDSAY MAGNETITE - TIN PROJECT NORTH WEST TASMANIA



Venture Minerals Ltd - Mount Lindsay Project
New Drill Intersections in the No.2 Zone



A surface outcrop of the magnetite-rich No.2 Zone was discovered earlier this year whilst clearing an access track (pictured below). Trench samples were taken of this surface exposure **returning a 24 metre section averaging 38.6% Iron.**



The iron grades from this batch of drill results, except for the two extension holes, are within the range of typical magnetite deposits, which normally have in ground total iron values of 30 to 37% Fe, before being concentrated to a product containing 65 to 71% iron with low impurities.

Towards the end of quarter, the Company completed a **Maiden Inferred Resource at the Mount Lindsay Project of 20 Million tonnes at 33%Fe** from the No.2 Zone only.

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

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

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** (see attached map); the Company believes there is **scope to considerably upgrade this initial resource following the completion of infill drilling on the Main Zone.**

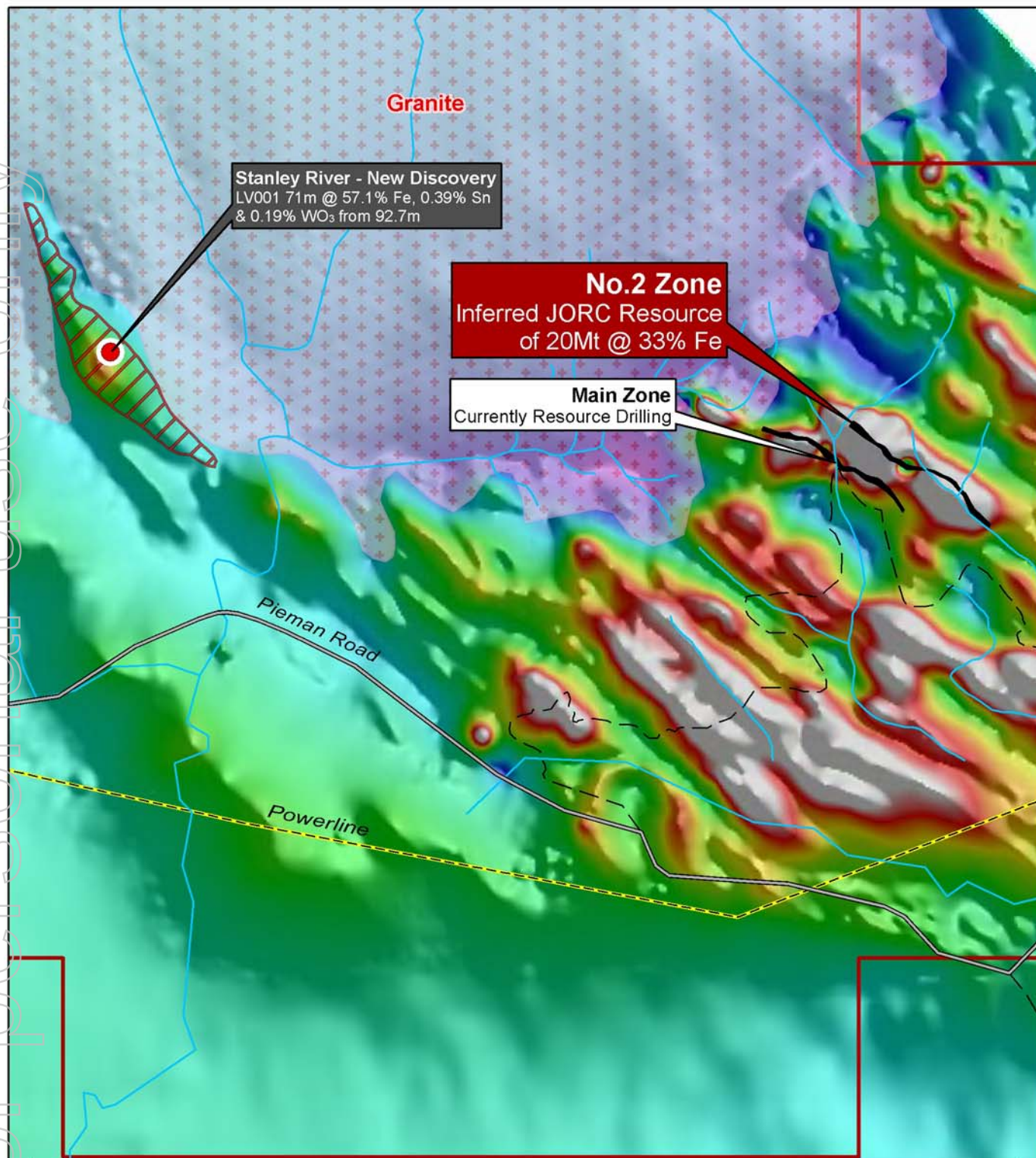
Venture has selected three prospects at the Mount Lindsay Magnetite-Tin project as resource target areas for follow-up drilling; the No.2 Zone, the Main Zone and Stanley River. These prospects represent 4.2 kms of magnetite rich skarns that have already been identified by previous drilling. An additional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

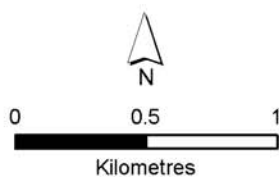
The past six months has seen Venture achieve several major milestones and deliver some outstanding exploration results. With the first of several resource estimates now complete the Company can look to further evaluate the **major infrastructural advantages** on Mount Lindsay Project including:

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

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- 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

Stanley River Prospect

Venture's **first drill hole** at the Stanley River Prospect delivered the **best iron result to date** at the Mount Lindsay Project with **71 metres @ 57.1% Iron, 0.39% Tin & 0.19% Tungsten Oxide**.

The Company considers the above result to be extremely significant for the future of the broader Mount Lindsay Project. To date Venture has focussed on defining a resource initially on the No. 2 Zone followed by the Main Zone. The discovery of such high grade iron and broad tin mineralisation at Stanley River has significantly enhanced the Company's chances of defining a substantial economic resource.

The Stanley River prospect is extremely well located being only 1.5km from a sealed road which provides direct access to existing rail and port facilities. The prospect is also situated only 3.5km from Venture's current area of focus at Mount Lindsay, where the Company is currently defining Iron Ore and Tin resources.

The high Iron grades in LV001 suggest Stanley River has the potential to host iron ore suitable for sale as a DSO (Direct Shipping Ore) product. The Company intends to immediately commence further test work to explore this opportunity.

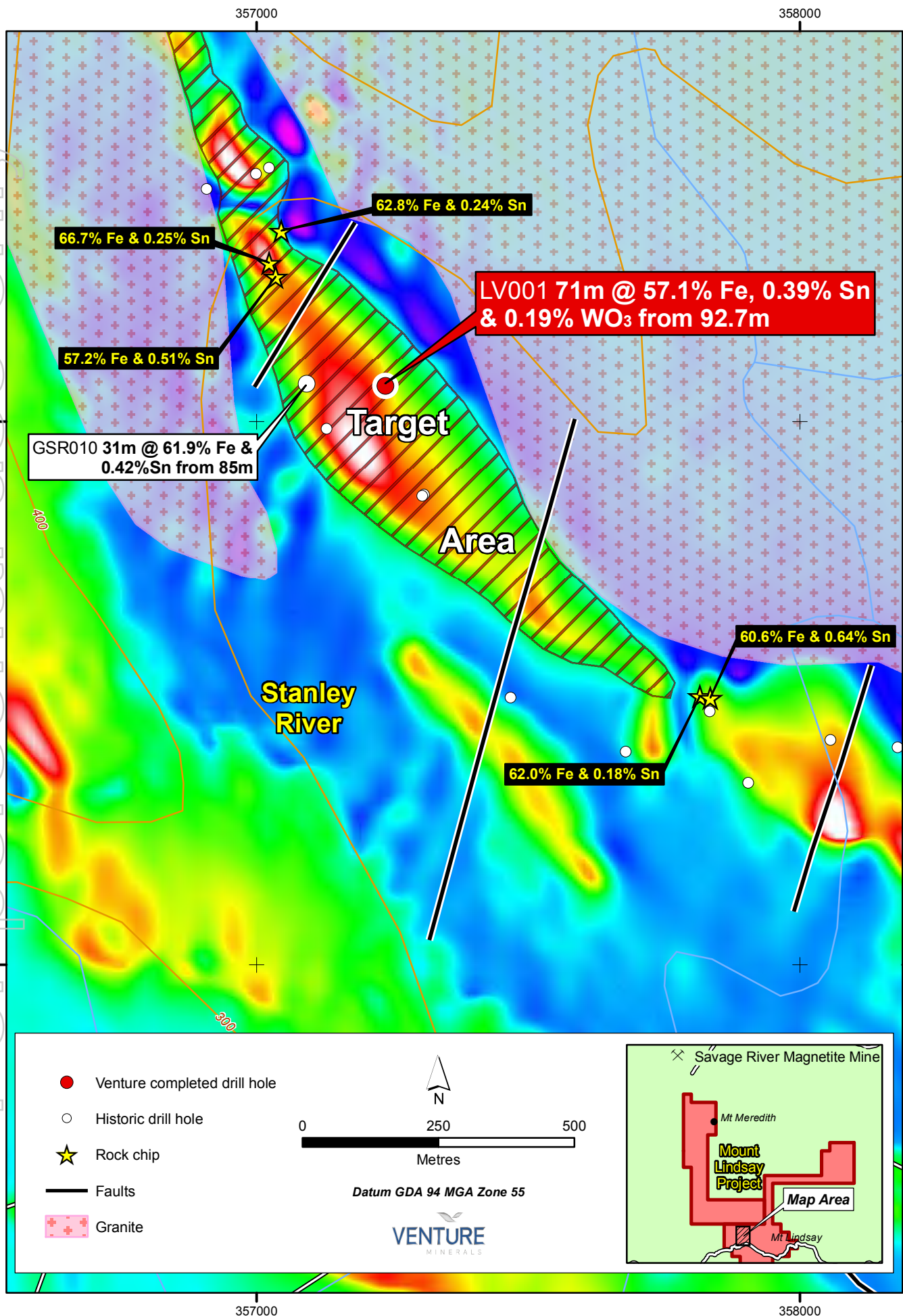
Venture's exploration at Stanley River has identified magnetic anomalies extending over 1.5 kilometres of strike with surface rock chip samples grading up to 66.7% Iron and 0.64% Tin (see attached map and Appendix Three).

LV001 was drilled using a portable exploration diamond core rig which encountered oxidised material including hematite and magnetite. The small, light weight rig returned low to moderate core recovery throughout the 74 metre down hole interval including 3 metres (97.9 to 100.9m) of core loss. The company has sourced a more suitable drill rig for an immediate follow-up drill program once clearing approvals have been granted.

Drilling hole LV001
at Stanley River



Venture Minerals Ltd - Mount Lindsay Project
Stanley River Drilling and Rock Chip Results on Magnetics



Venture has now completed 51 diamond core holes at the Mount Lindsay Project for 10,515 metres. The Company continues to have 3 diamond core drill rigs on site working beyond the initial 10,000 metre drill program for the foreseeable future. It will now look 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 also expects to begin follow up drilling program at the Stanley River Prospect during August.

Churchill Dam IOCGU Project, South Australia

(Venture Minerals has 51% whilst earning up to 90% on EL3511 and is earning up to 90% on EL3553)

The Churchill Dam Project (999 km²), part of Venture's Gawler Craton Project, is situated within the Olympic Dam IOCGU Province, approx. 80 km southwest of the world class Olympic Dam IOCGU deposit (BHP Billiton, mining since 1988, current production at 10Mtpa and current JORC compliant resource of 7.74 billion tonnes at 0.87% copper, 0.29kg per tonne uranium oxide, 0.3 grams per tonne gold and 1.61gpt silver) and approximately 95 km west of the Carrapateena (Teck Cominco, recent high-grade intercept of 905m at 2.1% copper and 1 gram per tonne gold) IOCGU prospect. The main target is a large untested gravity anomaly in the centre of the project between intersecting northeast and northwest trending geophysical lineaments.

Activities during the June Quarter

Venture Minerals believes the source of the 17km long gravity anomaly located within the Olympic Dam IOCGU province of South Australia still remains unexplained, although the 3 holes drilled to date have encountered significant alteration and brecciation it did not explain the substantial gravity anomaly which could still represent a hematitic IOCGU body within the project area.

The Company has been successful in turning a large gravity anomaly into a high quality IOCGU exploration project with 8-10 drill targets still to be tested, any one of which could potentially be a significant IOCGU deposit. The project is by nature a high risk – high return asset and the next phase of exploration will require a \$3 to 4 million outlay by the company to test these targets. Venture Minerals continues to review several strategies to accelerate the exploration program and bring forward any potential discovery.

Maitland Channel Uranium and Nickel Project, Western Australia

(Venture Minerals has 100%)

Venture Minerals' Maitland Channel Project (1,280 km²) covers over 150 km of the Tertiary channel system along strike from the Lake Maitland (Mega Uranium Limited), Lake Way (Nova Energy Limited) and Yeelirrie (BHP Billiton) calcrete-hosted uranium deposits in the North Eastern Goldfields of Western Australia. The Project is spread over four areas, West Maitland, Southeast Maitland, Irwin and Southeast Yeelirrie, and includes radiometric anomalies analogous to the Lake Maitland deposit.

The Maitland Channel Project also includes the Devine Nickel Sulphide Prospect located in the western part the Dingo Range greenstone belt (80kms northeast of BHP Billiton's Leinster Nickel Operations). In the early 1970's Lone Star Exploration NL encountered 10 feet at 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet at 0.45% Ni associated with disseminated sulphides in a series of ultramafic bodies.

Activities during the June Quarter

There was no field activity during the quarter.

Venture Minerals has highly prospective tenure for calcrete-hosted uranium mineralisation which is situated within a major uranium province currently hosting published J.O.R.C. compliant resources of 48.2 million tonnes at 0.041% U₃O₈ for 19,800 tonnes of U₃O₈. The major uranium province also contains BHP Billiton's Yeelirrie uranium deposit which was discovered by WMC in 1972 and is reputedly the world's largest sedimentary deposit of its kind.

In the December 2007 Quarter the company discovered significant uranium mineralisation at the West Maitland Uranium Prospect which is located only 12 kilometres from the Lake Maitland Uranium Deposit (JORC compliant Inferred Resource of 32.7 Million tonnes @ 330ppm U₃O₈ owned by Mega Uranium Ltd). A **5 kilometre long and 800 metre wide mineralised uranium zone** was defined by the first round of aircore drilling which returned 4 metre composite assay results mostly ranging from 50 to 110ppm U₃O₈ within calcrete. The company then received the results for the one metre splits from the newly discovered zone with the best being **5 metres @ 119.4ppm U₃O₈ from 5 metres, 5 metres @ 121.3ppm U₃O₈ from 5 metres and 4 metres @ 130.9ppm U₃O₈ from 5 metres**. These results have been deemed to be of sufficient interest to require a follow-up infill drill program to determine the full potential of the area.

At the Devine Nickel Prospect geological mapping done last year had identified a second Nickel Sulphide target within the same ultramafic sequence that contained a greater thickness of the preferred flow units than the area initially drilled. A program of geochemical sampling is planned to be done to further evaluate this target area.

Paulsens South Project, Western Australia

(Venture Minerals has 100%)

The Paulsens South Project (covering 130 km²) flanks and covers a similar stratigraphic and structural setting to Intrepid Mines Ltd's Paulsens Gold Mine, (pre-mining combined Indicated and Inferred Resources 1.4 Mt at 11.7 g/t for 540,000oz Au, currently producing 80,000 oz gold per annum) in the Ashburton Mineral Field of Western Australia.

Activities during the June Quarter

There was no field activity during the quarter.

The next phase of exploration will involve detailed mapping and sampling of the Highway 1 and 2 prospects, along with assessment of other targets identified by remote sensing within E08/1456 and E08/1457, and of new targets identified within E08/1748 and E47/1765.

Harris Bluff and Kingoonya, Gawler Craton Projects, South Australia

(Venture Minerals has 51% whilst earning up to 90%)

The Harris Bluff Project (167 km²) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

The Kingoonya Project (147 km²) is located within the central Gawler gold province. Calcrete sampling by previous explorers within the Kingoonya Project area indicate broad zones of +5 ppb gold in calcrete anomalism which were never explained by subsequent reconnaissance drill programs. The Kingoonya Project area also hosts approximately 8km of the Tertiary Kingoonya Palaeochannel which is prospective for roll-front uranium occurrences.

Activities during the June Quarter

There was no field activity on the Kingoonya and Harris Bluff Projects during the quarter.

Corporate Activities

The Company completed the exercise of the 25 cent, 30 June 2008 Options. Venture received applications to exercise 14,862,768 options which equated to a 98.1% conversion rate. The shortfall of 287,232 unexercised options, were taken up Cygnet Capital Pty Ltd through the underwriting agreement entered into and announce on February 26 2008.

The board appointed Mr Bruce McFadzean who replaces Mr Kent Hunter who resigned his position as Non-Executive Director. Mr Bruce McFadzean who has 30 years of senior management, mining and processing experience including the "start up" of 4 new mining operations, the most recent of which was the 1.5 Mtpa Francis Creek Iron Ore Operations in the Northern Territory, will greatly benefit the Company as the Mount Lindsay Project rapidly moves towards pre-mining studies.

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

Yours faithfully



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
Mount Lindsay Project Significant Iron Intersections

Prospect	Hole ID	Location MGA55		Dip°	Azimuth°	Intersection (metres)		Interval (m=metres)	Iron (Fe)
		East(m)	North(m)			From	To		
No. 2 Zone	ML2/1	360,958	5,382,623	-35	30	59	97	38m	24.4%
	ML2/2	360,942	5,382,598	-45	30	98.45	107.59	9.14m	26.3%
	ML2/3	361,173	5,382,948	-35	30	54.25	68.88	14.63m	28.9%
	ML2/4	361,156	5,382,480	-45	30	107.5	119.5	12m	20.9%
	ML2/5 [■]	361,156	5,382,480	-65	30	157.89	179.53	21.64m	34.4%
	ML37	361,322	5,382,195	-45	24	268.5	298.7	30.2m	40.9%
	ML38	361,711	5,381,810	-49	24	354	377	23m	29.5%
	ML41	361,522	5,382,036	-46	24	271	325	54m	33.5%
			<i>including</i>			275	293	18m	42.2%
	ML46	361,676	5,381,669	-42	26				NSA
	ML47	361,427	5,382,169	-54	27	296	318	22m	39.9%
	ML49	361,473	5,381,953	-53	28	443	487	44m	21.8%
	ML51	361,603	5,381,956	-62	33	425	437	12m	17.9%
	ML55	361,658	5,382,001	-49	20				NSA
	ML64	361,567	5,382,134	-56	17	153	186	33m	31.6%
			<i>and</i>			189	196	7m	24.5%
	ML65	361,054	5,382,578	-65	40	84	128	44m	22.7%
			<i>including</i>			106	118	12m	37.0%
	ML66	361,054	5,382,578	-45	38	<i>Did not reach target due to fault offset</i>			
	ML67	361,460	5,382,170	-53	46	248	294	46m	36.9%
			<i>including</i>			248	280	32m	41.1%
	ML68	361,136	5,382,516	-59	40	90	136	46m	43.4%
	ML69	361,136	5,382,516	-40	40	35	37	2m	41.3%
			<i>and</i>			45	63	18m	35.2%
	ML70	361,219	5,382,456	-65	37	101	145	44m	38.1%
			<i>including</i>			105	117	12m	34.7%
			<i>including</i>			129	141	12m	48.6%
			<i>and</i>			173	177	4m	31.7%
	ML72	361,219	5,382,456	-40	37	46	68	22m	36.2%
	ML73	361,290	5,382,389	-65	37	196	224	28m	30.1%
	ML75	361,460	5,382,170	-40	50	183	221	38m	31.8%
			<i>including</i>			189	201	12m	41.1%
	ML77	361,290	5,382,389	-43	36	139	145	6m	22.5%
	ML78 *	361,268	5,382,376	-40	18	225	263	38m	38.3%
	ML79 *	361,264	5,382,371	-40	79	212	262	50m	36.1%
	ML80 *	361,351	5,382,197	-41	36	258	290	32m	30.3%
			<i>including</i>			264	282	18m	38.3%
	ML81 *	360,810	5,382,753	-29	39	25	45	20m	13.1%
			<i>and</i>			49	51	2m	19.7%
	ML83 *	360,810	5,382,753	-50	41	70	88	18m	17.5%
			<i>and</i>			106	110	4m	17.7%
	ML84 *	361,037	5,382,416	-40	10	193	227	44m	29.6%
			<i>including</i>			199	219	20m	38.0%
	ML85 *	360,878	5,382,357	-40	19	<i>Intersected granite at target position</i>			
	ML87 *	361,037	5,382,415	-60	10	245	303	58m	29.9%
			<i>including</i>			245	275	30m	42.9%
		Location MGA55				Intersection (metres)		Interval	Iron
	Trench ID	East(m)	North(m)	Dip°	Azimuth°	From	To	(m=metres)	(Fe)
	MLT001 * [▲]	361,086	5,382,574	12	42	42	66	24m	38.6%

* New drill hole intersection

+ Low core recovery

■ Iron Mineralisation not closed off

▲ Samples taken at surface

NSA = No Significant Assay

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Appendix One Mount Lindsay Project Significant Iron Intersections									
Prospect	Hole ID	Location MGA55		Dip°	Azimuth°	Intersection (metres)		Interval (m=metres)	Iron (Fe)
		East(m)	North(m)			From	To		
Main Zone	ML01	360,903	5,382,457	-45	11	8.8	23.8	15.0m	not assayed
	ML02	360,917	5,382,447	-53	11	18.4	54.6	36.2m	not assayed
	ML03	360,939	5,382,442	-54	11	27.4	43.5	16.1m	not assayed
	ML04	360,874	5,382,472	-45	11	0	1.8	1.8m	not assayed
			and			10.9	19.2	8.3m	not assayed
	ML08	360,556	5,382,598	-51	11	53.9	60.4	6.5m	not assayed
	ML09	360,601	5,382,587	-45	11	49.5	60.4	10.9m	not assayed
			and			77	82.6	5.6m	not assayed
	ML11	360,604	5,382,650	-45	191	59.3	73.2	13.9m	not assayed
	ML14	360,730	5,382,567	-45	11	37.8	51.8	14.0m	not assayed
	ML16	360,763	5,382,544	-55	51	28.3	56.7	28.4m	31.8%
	ML17 ⁺	360,800	5,382,524	-57	51	18.29	27.74	9.45m	33.9%
	ML18	360,859	5,382,518	-45	208.5	7.3	42.4	35.1m	35.8%
	ML30	360,591	5,382,538	-60	11	106.38	116.13	9.75m	31.4%
			and			116.13	116.43	0.30m	core missing
			and			116.43	120.40	3.97m	20.5%
			and			120.40	125.88	5.40m	core missing
			and			125.88	161.54	35.66m	22.9%
	ML31	360,697	5,382,678	-60	191	185.62	206.35	20.73m	29.1%
			and			206.35	207.26	0.91m	core missing
			and			207.26	213.06	5.8m	31.9%
	ML32	360,927	5,382,380	-55	191	84.73	90.83	6.10m	23.1%
			and			90.83	91.74	0.91m	core missing
			and			91.74	96.93	5.19m	25.6%
	ML33	360,976	5,382,355	-62	11	113.08	126.49	13.41m	28.0%
	ML35	360,742	5,382,321	-51	27	196	210	14m	37.3%
			and			210	225	15m	core missing
			and			225	237	12m	23.5%
	ML36	361,073	5,382,121	-51	25	304	310	6m	19.7%
	ML45	361,778	5,381,517	-65	26				NSA
	ML54	361,069	5,382,266	-51	27	160	169	9m	17.9%
	ML63	360,957	5,382,386	-58	8	84.4	100.4	16m	25.6%
No. 1 Zone	ML48	360,237	5,382,361	-43	12	140.9	145.9	5m	24.8%
Stanley River	GSR 10 ⁺	357,153	5,382,923	-60	57	85	116	31m	61.9%
	LCD002	357,059	5,383,296	-40	254	9.8	19.5	9.7m	not assayed

* New drill hole intersection
+ Low core recovery
⁺ Iron Mineralisation not closed off
[▲] Samples taken at surface
NSA = No Significant Assay

APPENDIX TWO:

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.

APPENDIX THREE

SIGNIFICANT STANLEY RIVER DRILL RESULTS

Hole ID	Easting (MGA55)	Northing (MGA55)	Dip°	Azimuth°	From	To	Interval	Total Iron (Fe) Grade	Tin (Sn) Grade	Tungsten Oxide (WO ₃) Grade
GSR010	357,092m	5,383,070m	-60	59	85m	116m	31 m	61.9%	0.42%	0.04%
LCD002	356,999m	5,383,456m	-40	255	9.8m	19.5m	9.7m	<i>not assayed</i>	0.39%	<i>not assayed</i>
LV001	357,237m	5,383,066m	-41	214	92.7m	166.7m	71 m*	57.1%	0.39%	0.19%

*plus a 3 metre interval of core loss from 97.9m.

STANLEY RIVER ROCK CHIP RESULTS

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