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New optimism over Venture drill results

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IRON ORE-focused miner Venture Minerals has released more encouraging drilling results from its Mount Lindsay Magnetite-Tin Project on the West Coast.

The West Australian-based company announced to the Australian Stock Exchange yesterday that a total of 23 diamond core holes had now been drilled into the number two zone, with about 90 per cent intersecting magnetite rich

material within 170 metres of the surface.

Two new drill holes have extended the iron mineralisation a further 100 metres to the north-west, which is outside the currently defined strike length of 900 metres from the number two zone.

The company said follow-up drilling would be required to determine the full potential of the extension.

As with previous drill holes, the iron grades from

the latest drillings, except for the two extension holes, are in the upper echelon of the range of typical magnetite deposits.

Venture has now completed 7800 metres of an initial 10,000-metre drilling program.

Shares in the company rose to 45c on the news yesterday morning, 0.50c up on Friday's close. But Venture lost 10 per cent of its opening value as the day progressed closing at 40c a

share, after climbing as high as 48c, on the back of more than 431,000 shares being traded.

The Mount Lindsay project is located 25km south-east of the currently operating Savage River Magnetite Mine and 15km north-west of the soon-to-be-reopened Renison Bell Tin Mine.

Magnetite ore can produce high-grade concentrate for either pellet or sinter production.