



Venture price soars

Excitement over drill results

By NIGEL TAPP

INVESTORS have reacted positively to the iron ore-focused miner Venture Minerals Limited's latest drilling results from the Mount Lindsay Magnetite-Tin Project on the West Coast.

Venture's share price has climbed sharply since the company announced on Friday that it had received exceptional assay results from the first drill hole targeting the Stanley River prospect.

When the company sought a suspension of trading last Wednesday shares were worth 41c each, which rose to 52c yesterday before closing at 48c.

Since Friday more than 6.5 million shares have been traded, with more than half of them on

Friday.

According to a statement released to the Australian Stock Exchange, on Friday, the company said the high grade iron discovered had the potential to be a direct shipping ore.

Venture said the results were "extremely significant" for the future of the broader Mount Lindsay project.

"To date Venture has focused 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 statement said.

The Stanley River prospect is only 1.5 km from a sealed road which provided direct access to existing rail and port facilities.

It is only 3.5 km from Venture's current area of focus at Mount Lindsay.

Venture said it would immediately begin further test work to explore the opportunity.

The company has now completed 43 diamond core holes at the Mount Lindsay Project for 9314m.

Based on recent drill results Venture will continue to have the three diamond core drill rigs on site working beyond the initial 10,000 metre drill program for the foreseeable future.