

Venture announces major new tin resource

ASX-listed Venture Minerals Limited yesterday announced maiden tin and tungsten resources estimates for the Mount Lindsay magnetite-tin project in north-west Tasmania. The inferred tin resource of 23 million tonnes @ 0.2% tin for 49,000 tonnes of contained tin at Mount Lindsay ranks as the third largest JORC compliant tin resource in Australia (after Metals X's Renison mine and Rentails tailings project). Using a higher cut-off grade of 0.15% rather than 0.1% tin gives a tin resource of 13 Mt @ 0.3% Sn.

The tungsten resource identified is 5.7Mt @ 0.3%WO₃ for 14,000t of Tungsten Oxide. Furthermore the inferred tin and tungsten resources are contained within, or immediately adjacent to the recently announced inferred iron ore resource of 30 Mt @ 33%Fe. In a statement the company said that "With three commodities in one mineralised body, Venture is firmly focussed on developing a mining operation that extracts the iron, tin and tungsten, thereby potentially delivering a very low cost and profitable mining operation." Venture will announce the results of a desk top study of the financial potential of the project in the next few weeks and will also be working on scoping and environmental impact studies.

Venture "has received several approaches from major international companies who have expressed interest in commercialising the Mount Lindsay Project. Whilst global equity markets remain difficult, the Company will continue to explore potential partnerships with these groups as they represent the most beneficial outcome to the Company's shareholders."