

Venture boosts iron resource by 50%

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SHARES in Venture Minerals have soared more than 70% this morning after the company reported a 50% increase in inferred iron ore resources at its Mount Lindsay magnetite-tin project in northwest Tasmania.

The Mount Lindsay Main Zone and No.2 Zone now has an inferred iron ore resource of 30 million tonnes grading 33% iron.

The resource is located just 1.5 kilometres from a sealed road which provides direct access to existing rail and port facilities at Burnie.

The inferred resource comprises 105 diamond drillholes over 1.1km of strike at the Main Zone and 1.3km of strike at the No.2 Zone.

Around 72% of the resource at the Main Zone and 58% of the resource at the No.2 Zone is within 200m of surface.

Mineralisation at both zones is open along strike and down dip and the company plans to drill test an additional 36km of interpreted magnetite skarns within the project area.

Metallurgical testing has indicated an iron ore concentrate grading 65-70% can be produced.

Venture aims to define a minimum 40Mt of inferred magnetite resources at Mount Lindsay and will then proceed to a scoping study on a 10-year mining operation.

The Perth-based company is currently preparing a maiden tin-tungsten oxide resource for Mount Lindsay.

The project is 25km south of Grange Resources' Savage River magnetite mine.

Venture shares were last trading 67% or 5.2c up to 13c.



Drilling at Venture Minerals' Mt Lindsay project