

Encouraging Tassie results for Venture

Friday, 13 June 2008

IRON ore hopeful Venture Minerals has received the results from the first drill hole at its Stanley River prospect at the Mount Lindsay magnetite-tin project in north-west Tasmania.

The hole returned a peak 71 metre intersection grading 57.1% iron, 0.39% tin and 0.19% tungsten oxide from 92.7m.

The company is focussed on defining a resource at the Main and No. 2 Zones, 3.5km from the Stanley River prospect.

Exploration at Stanley River has identified magnetic anomalies extending over a 1.5km strike length with surface rock chip samples grading up to 66.7% iron and 0.64% tin.

Venture said the high iron grades encountered at Stanley River has the potential to host iron ore for sale as a direct shipping ore product.

The company has now completed 43 diamond drill holes at the Mount Lindsay project, with three diamond drill rigs still on-site working beyond the initial 10,000m work program.

Infill drilling has been completed on the No.2 Zone and drilling at the Main Zone is almost finished.

Extensions to both zones have been identified and the company said. both will be drill tested in the coming weeks.

Venture shares were trading at 45c this morning, up 4.5c from close of trade yesterday.



Drilling at Mt Lindsay