

Venture on target at Stanley River

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VENTURE Minerals says new drill results combined with previous drilling from the Stanley River area have been used to estimate an exploration target of 8-14 million tonnes of potential direct shipping ore at a grade of 55-60% iron.

Perth-based Venture said today that recent drilling had further confirmed the potential of the initial DSO target at Stanley River, with an intersection of 29.8m at 60.1% iron from 92.3m.

Stanley River forms part of the company's Mount Lindsay magnetite-tin project in northwest Tasmania.

Venture says it is finalising a plan to restart drilling at Stanley River, while conducting initial metallurgical testwork as the company seeks to define its maiden DSO resource.

"Should a meaningful sized resource be successfully defined and is proven to be economically extractable, then there is no doubt that the impact of direct shipping quality iron ore would be substantial, with the company potentially able to generate significant cash flow in the medium term with a modest capital outlay," Venture said.

The exploration target of 8-14Mt of potential DSO mineralisation at a grade of 55-60% iron for the Stanley River area is over a combined strike length of around 1800m and has a width that varies between 10-50m and has been taken to a maximum depth of 200m below surface.

Venture says at this stage the potential quantity and grade of the target at Stanley River is only conceptual in nature.

Today's news comes after Venture handed down an inferred tin resource of 23Mt at 0.2% for 49,000t of contained tin metal at Mount Lindsay last month.

The resource is only surpassed by Metal X's world-class Renison Bell tin project and its tailing retreatment project, Rintails.

Shares in Venture closed the day unchanged at 10c.