

Iron maiden in Tasmania

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MINERAL explorer Venture Minerals has bolstered its iron ore hopes with the announcement of a maiden JORC-compliant resource from its flagship Mount Lindsay magnetite-tin project in northwest Tasmania.

The Perth-based company handed down a maiden inferred resource of 20 million tonnes at 33% iron at Mount Lindsay's Number 2 prospect.

The maiden resource estimate covers 1.1km of strike, with mineralisation open along strike and down dip.

The inferred results from Number 2 build on earlier high-grade drill results from the project's Stanley River prospect, further buoying the explorer's mineral development hopes.

Looking across Mount Lindsay's three prospects – Number 2, Stanley River and the Main Zone – Venture said there was scope to "considerably upgrade" the project's initial resource.

Venture managing director Andrew Radonjic said work was being carried out at the Main Zone with further drilling planned at the Stanley River prospect.

In addition to Venture's iron ore focus at Mount Lindsay, the company also plans to delineate tin resources from within the magnetite zones over the coming months.

Touting the merits of Venture's dual commodity focus, Radonjic was bullish on the outlook for the lesser known metal.

"The tin market looks like it's gone through a bit of a resurgence right now," Radonjic told *MiningNews.net*.

"We're at record prices. The price of tin was \$US23,000 this morning, [and] nickel was only \$US22,000. So it's actually passed nickel. It looks quite robust."

Stocks in Venture Minerals rose 2c in morning trading to 47.5c before slipping to 47c.