

Best iron hit so far: Venture

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VENTURE Minerals has recorded its best intersection to date at its Mount Lindsay magnetite-tin project in Tasmania, coming in at 46m at 43.4% iron.

A total of 12 holes have been drilled so far in the Number 2 Zone, and Venture said all but one hole intersected magnetite rich material within areas predicted by the geological model.

Results from the first five holes include 46m at 43.4% iron from 90m, 44m at 38.1% iron from 101m including 12m at 48.6% from 105m, and 44m at 22.7% iron from 84m.

"The iron grades of the new drill results are in the upper echelon of the range of typical magnetite deposits which normally have in-ground values of 20 to 40 percent iron before being concentrated to a product contained 65 to 71 percent iron with low impurities," the company said.

Venture currently has three diamond core drill rigs onsite, focusing on infill drilling on the Number 2 Zone before moving to infill drilling at the Main Zone.

Shares in Venture jumped nearly 21% to an intraday high of 32c before closing at 29.5c today.



Drilling at Mt Lindsay

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