

**VENTURE MINERALS****VENTURE ADDS IRON TO TASMANIAN TIN**

The Mount Lindsay project of Venture Minerals in Tasmania is a hive of activity at the moment as the company continues to develop the project's JORC-compliant iron ore and tin resources.

**F**ORMERLY KNOWN AS Renison West, the Mount Lindsay iron ore tin-tungsten project is located in northwest Tasmania, 25km south of the Savage River magnetite mine, an operation which first went into production in 1967 with a pit that is currently at a depth of 150m and a further mine life expectancy of at least 15 years.

Mount Lindsay covers an area of 130 square kilometres comprising two exploration licences located in the tin-tungsten and nickel province of western Tasmania and covers the southeastern contact metamorphic aureole of the Meredith Granite, which is part of a suite of Devonian granites that are important to tin-tungsten mineralisation.

Other deposits of note associated with this suite include the world-class Renison Bell tin mine, Mount Bischoff tin deposit, Cleveland tin deposit and King Island tungsten deposit.

Alluvial tin was discovered in the area covered by the southern part of the tenement around 1893 and subsequently developed into the alluvial Stanley River Tin Fields. Tin oxide was subsequently identified by the Mount Lindsay Mining Company.

In 1962 the Aberfoyle Tin Development Partnership took up the Mount Lindsay-Stanley River area and over the following eight years conducted geological mapping, ground magnetic and self potential traverses. Aberfoyle also took more than 1350 soil samples over the defined geophysical anomalies and carried out trenching and channel sampling of the old Mount Lindsay mine and, most significantly, drilled 30 diamond core drillholes for 2936m.

Renison, and subsequently Gold Fields Exploration, then drilled a

further 30 diamond core holes for 10,753m at Mount Lindsay, extending identified tin mineralisation for a further 800m along strike.

The drilling confirmed the presence of multiple zoned skarns prospective for tin, tungsten, copper and possibly magnetite.

"Everybody knew about Mount Lindsay as a great tin prospect, but nobody had pieced together the iron potential that it has," Venture Minerals managing director Andrew Radonjic told *RESOURCESTOCKS*.

The iron ore potential of the Mount Lindsay project came to the attention of Venture Minerals after a chance encounter about 12 months ago when the company attended a conference in South Australia.

"We got a booth at the last minute and grabbed it because at the time we were focusing on our Churchill Dam project in the Gawler Craton," Radonjic said.

"We went next to Trafford Resources, who had their Wilcherry Hill gold play that has since turned into an iron ore play, got us thinking about Mount Lindsay. 'Haven't we got

magnetite in our skarns?' we asked ourselves."

After the conference Venture resolved to return to Tasmania and check out the project's historic database.

"That was when we found about 17 holes out of the 85 previously drilled had some iron results," Radonjic continued.

"Fifteen out of those 17 holes averaged 24 metres at 32 percent iron.

"There was a lot of magnetite recorded in the log and when we located the actual core the story got even better and has just kept on developing."

Despite being excited by this discovery, before embarking on anything Venture Minerals sat back and considered the project thoroughly.

Because the iron ore present at Mount Lindsay is magnetite, the company initially felt large tonnage would be needed to compensate for high capital expenditure.

"But when we looked at the infrastructure that was already there, it included a sealed road running straight through the tenement that leads to an existing rail line

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**ANDREW RADONJIC**  
MANAGING DIRECTOR  
VENTURE MINERALS



23 kilometres away,” Radonjic said.

“Currently that railway line only carries one train per day from Rosebery, which takes approximately 700,000 tonnes per annum to the port of Burnie.

“High-voltage power lines also run through the prospect while there is also a water reservoir nearby only four kilometres away.

“So we have roads, power and water and there is a railway line with two potential siding locations just near the dam.”

Venture began drilling within the Mount Lindsay project at the No. 2 Zone in November last year and a maiden JORC-compliant inferred resource of 20 million tonnes of magnetite at 33% iron has been announced.

The resource sits along 1.1km of a 1.6km zone that is 150m northeast of the parallel main zone prospect, which has an additional strike length of around 700m. When *RESOURCESTOCKS* spoke with Venture the company was just winding up drilling at the Main Zone.

Drilling at the Stanley River prospect, 3.5km west of Mt Lindsay, also has intersected fairly impressive grades of mixed iron minerals, including 71m from 92.7m, grading 57.1% iron, 0.39% tin and 0.19% tungsten oxide as well as 31m from 85m grading 61.9% iron and 0.42% tin.

“We continued drilling at Zone 2 after announcing the resource,” Radonjic said.

“We are just finishing up drilling out the Main Zone and we are confident that we should get up to another 10 million tonnes there.

“Then at Stanley River, although there are presently only a few holes that have been drilled there, we potentially have a direct shipping ore product, which would go directly into reserve.

“There could be another 10 million tonnes there. So all of a sudden we can see perhaps 40 million tonnes and that is only from three of the targets that we have identified.”

Venture has identified 4.2km of mineralised skarns at Mount Lindsay with tin-magnetite mineralisation that sits within 22km of high magnetic signature terrain as the primary exploration target. This is where the company feels that a resource target of more than 100Mt of magnetite mineralisation would be reasonable even if just 30% of the identified high magnetic signature structures within the permit area prove to hold ore-grade magnetite.



By the end of this year the company expects to be able to outline around 40Mt of iron-tin resource that would support a 3 million tonne per annum mine for at least eight years, producing 1.2Mt of magnetite concentrate a year plus about 3900 tonnes per annum of tin in concentrate.

“What I really like about this project is that the two commodities work well together and that is why it is important to consider both even though it is difficult to classify the project,” Radonjic said.

“Everybody likes the story after I have taken 20 minutes to explain it, but when you initially talk about magnetite and tin, people do look at you strangely.

“It is an interesting project as it is constantly changing and presenting new opportunities as it rapidly moves towards pre-mining studies.

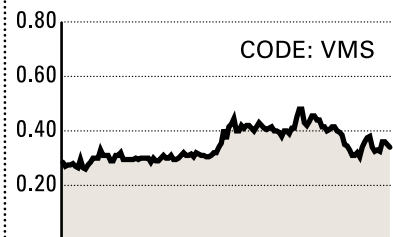
“The two commodities are co-products; neither is a by-product of the other. We are approaching it from a magnetite perspective now, but maybe the tin is the main one.

“It is like operating two ore bodies at once.

“We understand the magnetite more at present as we have done the test work at the Number 2 Zone; the tin we haven't fully tested as yet so watch this space as without doubt there is still more big news to come from that.”

Drilling at Zone 2

## VENTURE MINERALS AT A GLANCE



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### DIRECTORS

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### MARKET CAPITALISATION

\$27.59 million (at press time)

### MAJOR SHAREHOLDERS

Black Peak Holdings 9.46%  
Onedin Enterprises 3.48%  
Max Capital 3.00%  
McTavish Industries 2.61%  
Symorgh Investments 2.61%