

Tasmanian Industry

An advertising feature



Venture shows no sign of slowing down

Venture Minerals has tripled its market capitalisation since listing in September 2006 and has the potential to become Tasmania's newest mining company, said the company's managing director Andrew Radonjic.

"Venture Minerals is striving to discover and develop world class energy and-or mineral deposits," Mr Radonjic said.

"The initial objective is to effectively explore and ultimately develop high quality resource projects, which include magnetite, tin and tungsten in Tasmania, copper, gold and uranium in South Australia and uranium and gold in Western Australia."

The company recently announced a maiden iron resource at the Mt Lindsay magnetite tin project in North-West Tasmania of 20 million tonnes at 33 per cent iron.

Mr Radonjic said the location is ideal for an iron ore mine as it is surrounded by infrastructure and existing operating mines.

"The initial resource is located just 1.5km from a sealed road that links to an existing rail line, which in turn runs to the shipping port of Burnie.

"Only 25km to the North-West is the Chinese-owned Savage River magnetite mine which produces 2.5 million tonnes of magnetite concentrate each year and approximately 15km to the south-east is the Renison Bell tin mine.

"As a result Venture should be able to develop a project without having to spend a lot of money on infrastructure beyond its own mine site."

The company has now completed 43 diamond core holes at the Mt Lindsay project for 9314m.

Based on recent drill results Venture will continue to have the three diamond core drill rigs on site working beyond the initial 10,000m drill programme for the foreseeable future.

"The company is aiming to define a magnetite resource of over 40 million tonnes of iron which also contains a tin resource by the end of 2008," Mr Radonjic said.

"This minimum resource could support a mine life of at least 10 years.

"A scoping study-pre-feasibility study will follow immediately afterwards and should lead into a bankable feasibility study in 2009.

"Successful completion of the studies would allow development

to proceed with production possibly in 2011-12."

Venture Minerals recently announced its best iron result to date at Stanley River, with its first drill hole intersecting 71m at 57.1 per cent iron and 0.39 per cent tin.

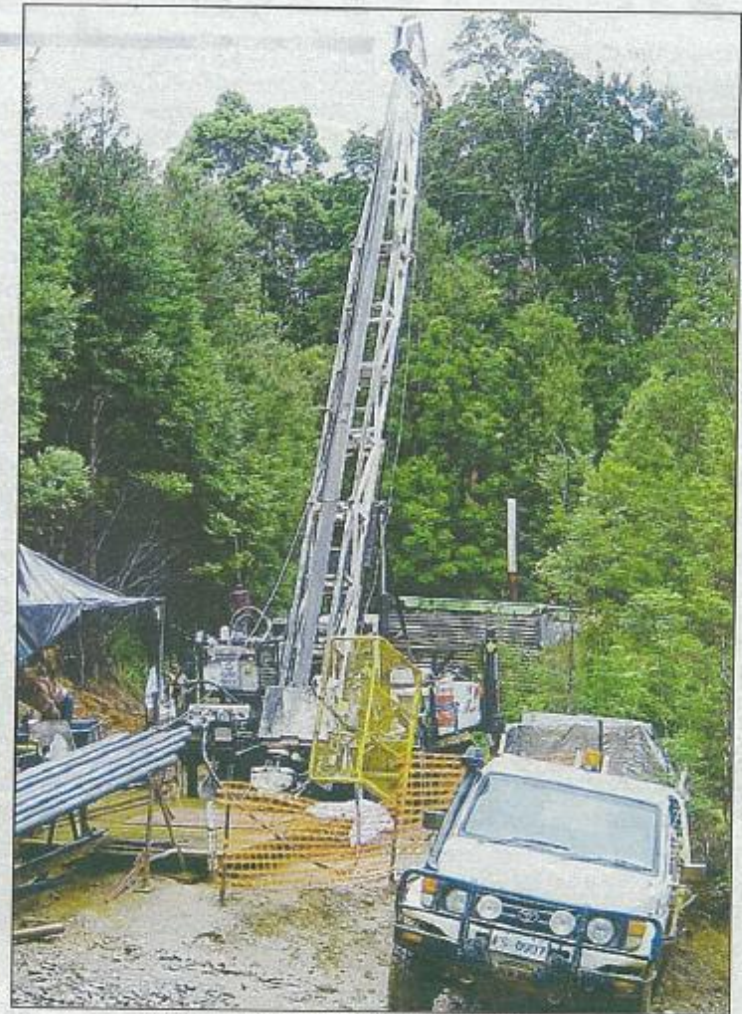
"This prospect has the potential for direct shipping ore product which, if that proves to be the case, could mean an earlier start to development or production," Mr Radonjic said.

He said things are looking bright for the company's future, providing Venture's situation is maintained.

"The future of Venture Minerals is highly dependent on Mt Lindsay and the continuing high price of iron and tin," he said.

"If the current situation is maintained and the company does achieve the plus 40 million tonne magnetite resource which also contains a substantial tin resource within, then the company will become an emerging producer and will transcend quickly into being Tasmania's newest mining company because of its infrastructure advantage.

"This will benefit shareholders and the people of Tasmania."



Venture Minerals rig at Mt Lindsay.