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Australian Stock Exchange  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

## Venture Identifies Magnetite Potential at Renison West Project

Australian-based mineral exploration company Venture Minerals Limited (**ASX code: VMS**) has completed a review of the **Renison West Project** (North West Tasmania) and believes there is **potential for a significant magnetite deposit**.

The company has engaged the services of ProMet Engineers Pty Ltd (Iron Ore Processing Specialists) to initially conduct a comprehensive metallurgical analysis followed by a desktop study to assess the potential development of the Renison West Project.

As outlined in the company's prospectus the Renison West Project, **located 25kms SE of the Savage River Magnetite Mine**, contains multiple skarns prospective for tin, tungsten, copper and magnetite. Recent investigations by Venture have identified historic drilling that contains magnetite rich intersections containing significant iron ("Fe") including:

- **35.1 metres @ 35.8% Fe**
- **30.5 metres @ 40.5% Fe**
- **54.5 metres @ 34.8% Fe**  
**incl. 18.0metres @ 43.2% Fe (see Appendix One)**

The Company has completed a first pass metallurgical analysis of the magnetite zones, the results of which produced a **magnetic concentrate assaying above 68% Fe**. The concentrate was described by ProMet Engineers as **"a high quality concentrate product"**.

To date **only 4 kilometres of the 22 kilometres of magnetic skarns** currently identified in the company's tenure **has been drill tested**.

The Company believes the location of the Renison West Project is a major advantage with magnetite rich mineralisation situated:

- **2km from a major hydro-electric power transmission line**
- **2km from a sealed road**
- **17km from a rail link to the port of Burnie (north coast of Tasmania)**
- **4km from a major water supply**



### Strategy Going Forward

- ProMet Engineers has been commissioned by Venture to do further testwork to determine optimum grind establishment, bond work index and coarse liberation characteristics.
- The company has also contracted two Drill Rigs with an initial campaign of up to 10,000 metres of Diamond Core and Reverse Circulation Drilling. The first drill rig is due to **commence in early October**.
- Fugro Airborne Surveys Pty Ltd has been engaged to conduct a detailed airborne magnetic survey in the coming months. This will provide further information on the magnetite tonnage potential of the project.
- A total of 64 historic diamond core holes previously not analysed for Iron will be re-cut and submitted for Fe analysis.

Venture Minerals is very encouraged by the results received to date but further comprehensive testwork in-conjunction with ProMet Engineers will deliver a better understanding on the potential of the project in terms of likely Capital costs, Operating Costs and size of the operation.

### Lake Maitland and Churchill Dam Update

**The commencement of drilling at the West Maitland Uranium prospect is imminent.**

**The commencement of the in-fill ground based gravity survey and assay results from the third hole at Churchill Dam Iron oxide-copper-gold-uranium (IOCGU) are due shortly.**

Kind regards

**VENTURE MINERALS LIMITED**

A handwritten signature in black ink, appearing to read "Andrew", followed by a horizontal line.

**Andrew Radonjic**  
**MANAGING DIRECTOR**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



### For further inquiries contact

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### Editor's notes

Venture Minerals is an Australian diversified explorer with high quality energy and minerals projects, including uranium, nickel and gold in Western Australia, copper-gold-uranium in South Australia and tin-tungsten and nickel in Tasmania.

**Churchill Dam** sits within the Olympic Dam province of the Gawler Craton. It is approximately 65km southwest of the Olympic Dam-Wirra Well-Acropolis group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 16th largest copper and third largest uranium producer. Churchill Dam is also 95km west of the recently discovered Carrapateena prospect and 100km northwest of the recently discovered Punt Hill prospect.

Venture Minerals recently signed a JV agreement with Orogenic Exploration Pty Ltd to acquire an adjoining tenement (471 km<sup>2</sup>) and double its current landholding to gain further drill targets at Churchill Dam. This tenement contains a number of drill targets that complement those already identified on the tenement held by Venture. As part of the agreement Venture will earn a 90% interest in the non-diamond rights of the tenement by spending A\$750,000 over the next three years.

### Other projects

The Maitland Channel uranium project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The Renison West project in Tasmania is targeting magnetite, tin and tungsten mineralisation in skarn host rocks.

The Paulsens South project in Western Australia is prospective for gold discoveries - and the Maitland Channel and Renison West projects also have potential to host nickel sulphide mineralisation



# RENISON WEST MAGNETITE & TIN PROJECT TASMANIA

