Recharging Mount Lindsay

There has never been a more compelling time for Venture Minerals Ltd to pursue what could be Australia's next tin mine.

Since 2007, Venture has been quietly chipping away at exploration and feasibility work on the Mount Lindsay tin-tungsten project in north-west Tasmania without any great deal of fanfare. However, with tin prices recently soaring to record levels, the case for developing one of the world's largest known sources of the unheralded EV metal is gathering some serious momentum.

Following last year's success with the drill bit – the first major exploration campaign at the project in eight years – Venture has committed to an underground feasibility study on Mount Lindsay, which is conveniently located between the Renison Bell and Savage River mines.

Previous study work on Mount Lindsay has focused on an open pit mine but the discovery of two new mineralised skarns last year prompted a rethink of the best development pathway.

Venture is pursuing a new development strategy for its Mount Lindsay tin-tungsten project in north-west Tasmania

Experienced mining engineer Glenn Van Vlemen is overseeing the feasibility study, while metallurgical consultant Geoff Beros has re-joined the company having played a key role in the original open pit design and assessment.

Venture managing director Andrew Radonjic said the company could comfortably draw on a plethora of key data and historical information for the underground study which is expected to be finalised later this year.

"In the last six months, we've been doing metallurgical drilling so that's a key long lead item out of the way," Radonjic told **Paydirt TV**.

"We're going to focus on the underground mine design, leveraging off all the drilling we did previously which was over 100,000m of diamond, plus the open pit study itself.

"On top of that, we have a new, simpler flowsheet which will be the focus for the study going forward."

Mount Lindsay is understood to be one of the largest undeveloped tin deposits in the world, currently boasting a resource of 4.7mt @ 1.1% tin equivalent. It has also been classified as a critical minerals project by the Australian Government.

Venture resumed drilling at the project last year in search of additional high-grade mineralisation. Results reported earlier this year confirmed such a discovery via intersections of 158.5m @ 0.8% tin and 0.1% tungsten from 78m (including a high-grade zone of 39m @ 2.6% tin and 0.04% tungsten from 165m, or 12m @ 7% tin and 0.1% tungsten from 192m) and 119.2m @ 0.8% tin and 0.2% tungsten from 75.8m in the Main Skarn deposit.

Radonjic said the company was looking forward to making further discoveries on its 148sq km property at Mount Lindsay.

"We got to drilling there for the first time in eight years last year and we've had some exciting results," he said.

Following an eight-year drilling hiatus, Venture is back on the ground and looking at new opportunities for tin mineralisation

"There's 48 EM targets, 12 are priority ones and the first two have yielded some quite interesting mineralisation. We're looking forward to going back and following that up.

"Who knows, maybe a new tin discovery is just around the corner."

While the tin price may have pulled back slightly from the record highs achieved in April, it has failed to put a dent in the enthusiasm of Radonjic and the Venture team which is committed to playing a part in the "Fourth Industrial Revolution".

The International Tin Association is predicting a surge in demand for an additional 60,000 tpa by 2030. Global tin consumption last year totalled 390,900t.

"Tin is all about solder, and solder is now 96% tin. It's the glue that pulls everything together in electronics, so it's very, very important," Radonjic said.

"It is called the spice metal, there's a bit of tin in everything. It's in our iPhones, every bit of circuitry has it around. The other aspect is it's an EV metal, it's in the anodes of batteries, it improves the efficiencies of lithium-ion batteries in terms of storage life, so it's pretty much synonymous with the future and decarbonising the economy."

Radonjic revealed the company was also closely monitoring the iron price with a view that another shipment of DSO material from its Riley mine could be snapped up at any moment.

Riley, about 10km east of Mount Lindsay, was restarted last year but quickly returned to care-and-maintenance when iron ore prices began to flounder following the one and only shipment in September.

"When we did that first shipment last year, it was in a falling iron ore price environment but those prices are almost back there right now, so we've got a strategy of looking to start up quite cheaply with a mobile crushing and screening plant and get moving quite quickly," Radonjic said.

"We've already got a third of a shipment sitting on deck now. We think there's five shipments we can get out quite quickly using the dry screening process. It's a free option for the iron ore price for investors and certainly if the iron ore price pops up we can put out these ships quite quickly, grab some cash and use that to fund the future studies for Mount Lindsay as we look towards building that mine."

– Michael Washbourne