



## Ventnor Resources set to strengthen Thaduna project



A maiden Resource with the promise of more to come has emerging copper play Ventnor Resources (ASX: VRX) looking forward to a very happy 2013.

For those unfamiliar with the Ventnor story the company's flagship is the Thaduna/Green Dragon copper project.

The project consists of the Thaduna copper mine located 175 kilometres north of the Western Australian town of Meekatharra and the Green Dragon mine, which is approximately 4km further north from Thaduna.

Thaduna/Green Dragon came to Ventnor as an advanced exploration prospect with a number of priority drill-ready targets.

Located 40km west of the DeGrussa copper/gold mine of Sandfire Resources (ASX: SFR), the project historically produced 30,290 tonnes at 8.7 per cent copper from the now-abandoned open pits.

"We picked up these projects, really because they had existing pits and they had been mined previously for copper," Ventnor Resources managing director Bruce Maluish told *The Resources Roadhouse*.

"In fact, they are the only pits that have been mined specifically for copper in this region."

Ventnor kicked off an intense drilling program in April 2011, since then it has drilled 38,000 metres of RC and Diamond drilling.

The bulk of that drilling contributed to the calculation of the company's maiden JORC-compliant Resource for the project.

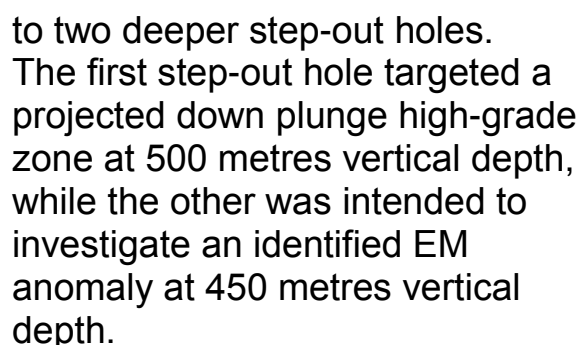
A total Indicated and Inferred Resource of 6.33 million tonnes at 1.6 per cent copper and 2.77 grams per tonne silver for 101,413 tonnes

Recent drilling below the resource has intersected significant bornite which from previous drilling has produced plus five per cent copper intersections.

“In the last couple of months we have completed a lot of geophysics, downhole EM and Fixed loop EM (FLEM),” Maluish said.

“The bulk of the resource sits around 220 metres with some hitting down to 260 metres; the question is what’s underneath it.”

The answer to that question began to emerge with the EM work identifying the 450m deep conductor that appears to not fit in the same structural position as the rest of the oremodelled EM conductor Ventnor has recorded small intersections measuring 300



millimetres at 100 per cent chalcopyrite indicating the possibility of it being a dominant conductor. body.

Already, from the very top of this

“When we first acquired this project our expectation was that it was a lode system contained within the pit area three to five metres wide – maybe grading at three per cent copper, which we expected to drill out to around 150 metres.

“Our first surprise was the mineralised system, which has turned out to be about 1.5 kilometres long.”

Much of Ventnor’s drilling has been focused on the 1.5km mineralised system, which has identified the highest grade section to be underneath the northern end of the pit to about 180m.

There is also some value at the southern end of the pit where old stockpiles that were worked on by previous owners in the 1980s hold around net \$8.5 million worth of material that is amenable to floatation.

Drilling has also been concentrated at the Central Zone with drilling reaching down to around 260m.

“Thaduna is emerging as a classic hydrothermal system, which is quite distinct from DeGrussa – geologically it is a totally different setting,” Maluish said.

“All of the drilling we have conducted below the pit has been

in chalcocite and it is only at around 200 metres that we start to encounter chalcopyrite and at around 220 metres we started to encounter bornite.”

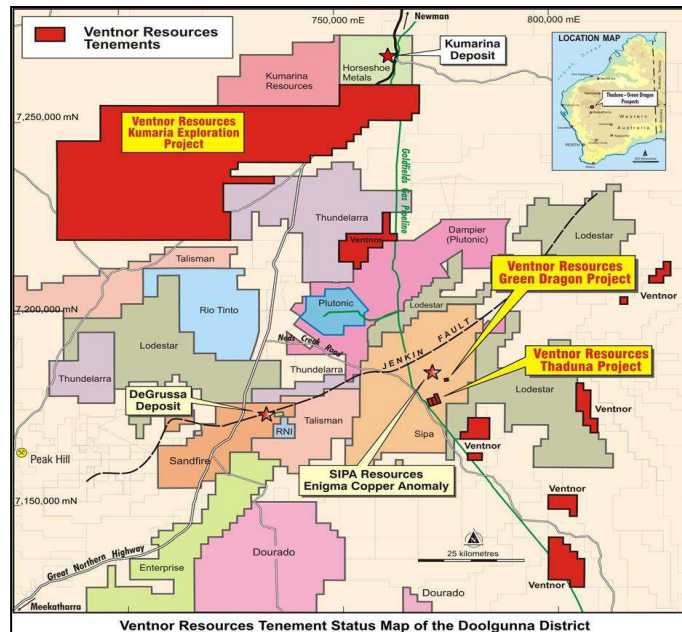
“Bornite is a significant copper sulphide as it is up to 63 per cent copper by weight and wherever we have encountered it we have had high grades”.

Ventnor’s current scale of the Thaduna/Green Dragon project is its Resource of 101,400 ounces of contained copper, the bulk of which is down to 220m at both prospects

This scale is set to improve when it is able to add outstanding assay results from a further ten holes drilled to around 260m and further holes to 300 metres to be drilled before Christmas, which the company anticipates to include in an updated Resource to be estimated early next year.

“Until then the current Resource provides us with the opportunity to commence a Scoping Study on the open pit potential and draw up some pit designs and start all the work that is required to get the project up and running,” Maluish said.

The company has also been highly-encouraged by the metallurgical test work results it has achieved at Thaduna.



The system is predominantly chalcocite, however, the combination of the secondary and sulphide ores contains over 99 per cent of the copper.

Unusually, the only sulphide encountered is copper with very low levels of impurities.

Ventnor expects that a flotation circuit to recover the copper will result in high recoveries and a clean, high grade concentrate.

The metallurgical work carried out so far has attained extremely high copper recoveries – above 95 per cent and up to 98 per cent.

The mineralogy of the test work concentrate resulted in very low levels of bismuth, mercury, arsenic, tungsten, lead and zinc.

Unfortunately, the copper purity of the project also extends to no meaningful presence of gold.

“However, when we do float off the sulphide we get the copper – all the copper,” Maluish said.

“We get up to a 30 per cent concentrate and in some cases even higher; we have achieved up to 50 per cent in the chalcocite.

“So we end up with a very high-quality, very sellable concentrate with no penalty metals.”

Ventnor is increasingly encountering sulphides at +220m depth, giving much credibility to its view of the project behaving as a classic hydrothermal system.



This has been supported with its intersections of bornite, some of which have assayed at five % copper leading the company to give serious consideration to the idea that it may be perched atop a primary copper source.

As the drilling has deepened the grades have increased to the point where Ventnor considers it is being presented with a potential underground resource.

“We are still encountering significant sulphides and the assay results we have received so far have indicated intersections of plus five per cent copper over plus 5 metres, which will support an underground mining operation,” Maluish said.

“It might seem strange – but all the drilling we have done to date has been leading up to the point at which we have arrived where we understand structurally what is happening here and being presented with obvious deeper targets into a potential primary copper zone.”

## **Ventnor Resources Limited (ASX:VRX)**

### **...The Short Story**

#### **HEAD OFFICE**

Level 1  
6 Thelma Street  
West Perth, WA, 6005

Ph: +61 8 9226 3780  
Fax: +61 8 9226 3764

Email:  
[brucem@ventnorresources.com.au](mailto:brucem@ventnorresources.com.au)  
Web:  
[www.ventnorresources.com.au](http://www.ventnorresources.com.au)

#### **DIRECTORS**

Paul Boyatzis, Bruce Maluish,  
Peter Pawlowitsch, John Geary

#### **MAJOR SHAREHOLDERS**

Goldbond Super Pty Ltd	4.44%
Ms Neeltje Elisabeth Renes	4.33%
Mash Super Pty Ltd	4.04%
Ms Deborah Mary Schwann	4.04%

#### **SHARES ON ISSUE**

60.4 million

#### **MARKET CAPITALISATION**

\$28.1 million (at 28/11/12)

Cheers

*Wally Graham*



[www.resourcesroadhouse.com.au](http://www.resourcesroadhouse.com.au)

E: [wally@resourcesroadhouse.com.au](mailto:wally@resourcesroadhouse.com.au)

M: 0410 788 304

Address: PO Box 1272, Subiaco. WA. 6904