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Price Charge Rattles Tassie Tin Prospects

Resources Roadhouse, The Inside Story. By Wally Graham

THE INSIDE STORY: Discerning market watchers would be aware of Venture Minerals (ASX: VMS) as one of the Australian Securities Exchange's diversified exploration plays.

Venture Minerals boasts a portfolio that includes a tin-tungsten resource at the company's Mount Lindsay project in Tasmania and the Thor Volcanogenic Massive Sulphides (VMS) prospect in Western Australia.

Venture Minerals' more advanced project is the company's Mount Lindsay tin and tungsten project in Tasmania.

Venture has long declared Mount Lindsay as being one of the world's largest undeveloped tin projects, one that is ideally placed to take advantage of the recent rise in both interest and the price of tin.

The 148 square kilometre Mount Lindsay project is in north-western Tasmania within the contact metamorphic aureole of the highly perspective Meredith Granite.

The project sits between the world class Renison Bell tin mine, which has produced more than 231,000 tonnes of tin metal since 1968, and the Savage River magnetite mine that has operated for over 50 years and currently produces approximately 2.5 million tonnes per annum of iron pellets.

Venture owns 100 per cent of the tenure that hosts both the Mount Lindsay tin-tungsten deposit and all surrounding prospects.

Since commencing exploration on the project in 2007, Venture has completed approximately 83,000m of diamond core drilling at Mount Lindsay, from which it has defined higher grade JORC compliant Measured, Indicated and Inferred Resources of 4.7 million tonnes at 0.4 per cent tin and 0.3 per cent tungsten with over 60 per cent in the Measured and Indicated categories.

Tin has been trending of late, hitting over the US\$21,000 per tonne mark, which analysts attribute to lowering LME stocks and that most of the mining for tin is carried out in jurisdictions of dubious ethics.

There are plenty of uses in modern-day technology where tin is already a vital element, however, it is its ability to make lithium-ion batteries last more than three times longer, that has positioned it as an obvious choice to meet the anticipated demand for better batteries in mobile phones, cameras, iPads and other mobile devices.

Of course, the obvious market for tin, as all new age metals, is the use of lithium-ion batteries in hybrid and all-electric cars.

As part of Venture's response to high demand from the fast-growing electric vehicle market, the company kicked off an underground scoping study on the high-grade portion of the tin-tungsten resource at the Mount Lindsay project.

"There has been quite a lot of work carried out to advance the scoping study we have underway at Mount Lindsay, the results which we should be able to release to the market very soon,"

Venture Minerals managing director Andrew Radonjic told The Resources Roadhouse.



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The scenario Venture Minerals is considering for Mount Lindsay is for a one hundred per cent underground operation.

“We could get Mount Lindsay into production reasonably quickly given that much of the work we have used for the scoping study is from the previously completed feasibility study.”

The scenario Venture Minerals is considering for Mount Lindsay is for a one hundred per cent underground operation.

The company recognises such an operation would lower the environmental footprint and the associated environmental risk and possibly reduce its capex from around \$200 million to closer to \$50 million

The flowsheet changes would include a much smaller and simpler plant, processing a higher-grade primary-source tin ore body.

In other words, a project that is more permissible and more fundable, operating in a more ethical environment than where a large portion of the world’s tin currently comes from.

The Thor prospect is situated within Venture’s 281 square-kilometre Southwest tenement package 240 kilometres south of Perth in Western Australia.

It is hosted within the Balingup Gneiss Complex, an area that was first identified as being prospective for base and precious metals by a Joint Venture between Teck Cominco and BHP Billiton.

The Teck/BHP JV completed surface sampling and airborne EM surveys to discover the Kingsley base and precious metals deposit, a meta-VMS system in high-grade metamorphic rocks.

Venture’s nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Following the discovery of the main Thor target as well as three additional anomalies to the east, Venture focused on extending and refining the known exploration targets.

Surface sampling extended the main Thor target and identified additional targets to the north and south, pushing the total combined strike to over 10km of EM and geochemical targets.

The company later acquired the northern extension, meaning Thor now encompasses some 24 strike kilometres of prospective geology, which already hosts multiple VMS style targets.

The most recent work carried out at Thor consisted of an EM survey to follow up on a recent discovery Venture made of massive and semi-massive sulfides in reconnaissance drilling targeting a large historic EM anomaly.



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As a result, Venture is currently drilling to test the highest ranked targets based on these high-resolution survey results.



The EM survey confirmed multiple priority VMS targets with final processing of the new data demonstrating the strongest responses sit outside of the areas drilled by two earlier reconnaissance holes targeting the Thor VMS style sequence, where a 17-metre zone of disseminated, semi-massive and massive sulfides with up to 0.3 per cent zinc and 0.2 per cent copper was intersected.

As a result, Venture is currently drilling to test the highest ranked targets based on these high-resolution survey results.

Just to round out its project portfolio, Venture recently acquired a prospective 374sqkm land package, situated less than 10km north of the Golden Grove Camp, which is currently Western Australia's hotspot for VMS deposits.

The region has some sturdy VMS credentials. In 2002, Golden Grove had a resources and production endowment of 40.2 million tonnes at 1.8 per cent copper, 0.9 per cent lead, 7.6 per cent zinc, 103g/t silver and 0.8g/t gold.

The mine was recently acquired by EMR Capital for US\$210 million.

It has been around 25 years since any VMS exploration was undertaken on the Golden Grove North project and Venture has signalled its intentions to implement a systematic exploration approach, utilizing the latest techniques to explore for VMS style mineralisation.



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Several compelling target areas have already been identified throughout the project, including historic shallow gold drill intersections of:

10 metres at 1.4g/t gold from 16m;
8m at 2.1g/t gold from 6m;
6m at 2.3g/t gold from 6m and 3m at 3.6g/t gold from 95m.

Strong gold and copper surface rock chip sampling results have also been noted, including:

9.4g/t gold;
7.4g/t gold and 6.6 per cent copper;
6.2g/t gold;
5.7g/t gold;
4g/t gold;
3.8g/t gold and 0.1 per cent lead;
7.6 per cent copper and 27g/t silver, 8 per cent copper; and
2 per cent copper.

An extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres also remains, due to cover, largely untested.

Since acquiring the project in October 2018, Venture Minerals has been collating historical data in preparation for a geological re-interpretation of the project in order to generate new VMS target areas for a field validation program.

Venture Minerals Limited (ASX: VMS) ...The Short Story

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