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\$5m rushed for Venture

WEST Australian-based exploration company Venture Minerals has closed its initial public offering, raising \$5 million.

The oversubscribed IPO sold 25 million shares to investors at 20¢ each.

The funds raised from the IPO will be used to acquire and explore four prospective projects located near existing well-known mineral deposits in Western Australia, South Australia and Tasmania.

The first exploration target for Venture is South Australia's Churchill Dam Project, located in the same mineralisation corridor as the Olympic Dam Deposit and the recent Carrapateena discovery.

Venture Minerals hoped that copper, gold and uranium would be found within the project boundaries.

AAP