

Venture Minerals placement and share plan to raise \$20m

208 words

7 October 2010

[Resources News \(RWE\)](#)

RESNEW

English

Copyright 2010 RWE Australian Business News Pty Ltd. All Rights Reserved.

Sydney - Thursday - October 7: (RWE Australian Business News) - **Venture Minerals Ltd** (ASX:VMS) is to raise \$20m to fund ongoing exploration and feasibility studies at its flagship Mt Lindsay Tin/Tungsten Project in northwest Tasmania.

The capital raising includes an \$18m placement to existing and new institutional investors and a share purchase plan to be offered to all eligible shareholders on the same terms as the placement.

VMS is seeking to fast-track all activities at Mt Lindsay with six diamond core drill rigs on site.

The company has agreed to place a total of 40.9m shares at 44c each to institutional and sophisticated investors in two tranches:

* Tranche 1 - 24.5m shares at 44c to raise \$10.8m will be issued immediately under VMS's 15pc capacity, pursuant to ASX Listing Rule 7.1.

* Tranche 2 - 16.4m shares at 44c to raise a further \$7.2m will be issued subject to shareholder approval at the annual general meeting to be held during November.

In addition, Venture will initiate a share purchase plan, open to all eligible shareholders, to raise up to \$2m at 44c a share.

Record date to participate in the plan is October 6.

Document RESNEW0020101007e6a70000i

© 2010 Factiva, Inc. All rights reserved.