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Venture Minerals raises A\$20m to fast track development of Mt Lindsay Tin Project

Reported by Proactive Investors on Thursday, 7 October 2010 (7 hours ago)

PROACTIVE INVESTORS

Venture Minerals (ASX: VMS) has taken advantage of a buoyant tin price, and raised \$20 million through a \$18 million placement of 40.9 million fully paid ordinary shares at \$0.44 each to fast track ongoing exploration and feasibility studies at the Mt Lindsay Tin/Tungsten Project in northwest Tasmania.

Funds were raised from existing and new institutional investors and a share purchase plan to raise up to \$2.0 million at A\$0.44 a share will be offered to all eligible shareholders.

This announcement lifts the trading halt that the company requested on Tuesday 5 October 2010.

The placement will be in two tranches:

- Tranche 1 - 24.5 million shares at 44 cents to raise \$10.8 million
- Tranche 2 - 16.4 million shares at 44 cents to raise a further \$7.2 million will be issued subject to shareholder approval in November.

There was strong demand for the raising from new and existing institutional investors in Australia, Europe and North America with the placement well oversubscribed.

With the tin price hitting all time highs of +US\$26,000 per tonne, it is not difficult to see why the capital raising met strong support and as well as a strong vote for Venture and its Mt Lindsay Project.

Recent major milestones achieved by the company at Mt Lindsay include the discovery of large high grade tin and tungsten zones, exploration success at Reward, excellent metallurgical results, and the completion of a successful scoping study.

Hamish Halliday, managing director, said the immediate focus for Venture is to upgrade its resource base, complete the current pre-feasibility study and continue its aggressive exploration program, testing multiple high-priority drill targets.

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

"This capital raising leaves Venture fully funded through to the completion of feasibility studies at Mt Lindsay, where we have already defined substantial resources of both tin and tungsten," said Halliday.

"We continue to remain bullish on the long-term fundamentals of the tin market, as well as the attractiveness of the Mt Lindsay Project, which is located in an historic mining area with an established mineral endowment."

"We expect the Mt Lindsay Project to be within the lowest cost quartile of the global tin industry and, following the completion of feasibility studies and financing, we anticipate that production from the site may begin as early as 2013," he added.

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