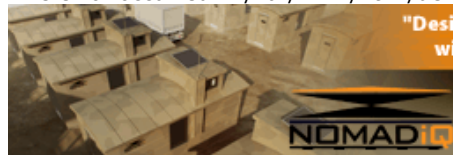


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## Venture to raise A\$20m for Tasmania tin/tungsten project

By: Esmarie Swanepoel

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PERTH (miningweekly.com) – ASX-listed explorer Venture Minerals was looking to raise A\$20-million through a share placement and share purchase plan (SPP) to fund its exploration and feasibility study at the Mount Lindsay tin/tungsten project, in Tasmania.

The capital raising would include a A\$18-million share placement to new and existing institutional investors by placing a total of 40,9-million fully paid ordinary shares, at 44c a share.

The placement will be done in two tranches, with the first 24,5-million shares raising A\$10,8-million under the company's 15% capacity. The second tranche of 16,4-million shares, to raise a further A\$7,2-million, would be issued subject to shareholder approval.

Venture would also initiate an SPP to raise up to A\$2-million, at 44c a share.

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

"The success of the financing demonstrates strong support for Venture and the project, as well as optimism about the tin price, which continues to outperform all other base metals."

Halliday added that Venture would continue to remain bullish on the long-term fundamentals of the tin market, as well as the attractiveness of the Mount Lindsay project.

"We expect the Mount 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."

A scoping study into the Mount Lindsay project found that the seven-year life-of-mine could support annual production of around 4,4-million tons, with the project costing around A\$225-million to develop.

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