



Venture to secure funds for West Coast project

By NIGEL TAPP

WEST AUSTRALIAN-based mineral exploration company Venture Minerals is set to secure \$6.38 million to fast track drilling at its Mount Lindsay magnetite-tin project on the West Coast.

A placement of 10 million ordinary shares in the company will raise \$2.6 million and the underwriting of listed options will add a further \$3.78 million.

It follows the company's announcement last week that it had uncovered another poten-

tial magnetite deposit 3.5 km west of the main mineralised area near Savage River.

The 10 million ordinary shares will be issued at 26 cents each with the placements subscribed by key Australian institutions including funds associated with Contango Asset Management and FSP Funds Management.

The placement will be undertaken in two tranches, with four million shares to be issued immediately and a further six million shares to be issued subject to shareholder approval at a meeting within

six weeks.

Venture has also entered an agreement to have the conversion of listed options underwritten.

The options are exercisable at 25 cents on or before June 30 2008 and Cygnet Capital Pty Ltd has agreed to underwrite them.

Venture managing director Andrew Radonjic said by securing the funds the company could now focus on drilling to define a significant resource at the Mount Lindsay magnetite-tin project.