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Venture Minerals raises \$6.3m for exploration

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Subiaco-based mineral exploration company Venture Minerals Ltd has secured \$6.38 million in funds for further exploration at its Mount Lindsay magnetite tin project in Tasmania.

Shares in the company ended the day 3 cents, or 10 per cent, higher at 33 cents each.

Venture will place 10 million ordinary shares in the company at 26 cents each with Australian institutions including funds associated with Contango Asset Management and FSP Funds Management and sophisticated investors, to raise \$2.6 million.

A further \$3.78 million will be raised through the underwriting of listed options.

The share placement will be undertaken in two tranches, with 4 million shares to be issued immediately and a further 6 million shares to be issued subject to shareholder approval at a meeting of members to be held within the next six weeks.

Venture said it was pleased to secure the support for its project given difficult current market conditions and was now in a position to focus on drilling to define a significant resource at Mount Lindsay during 2008.

The Mount Lindsay project is located 25 kilometres south-east of the currently operating Savage River magnetite mine, 15kms north-west of the soon to be re-opened Renison Bell Tin Mine and is adjacent to existing infrastructure.

Perth-based securities firm Max Capital Pty Ltd has been appointed as lead manager to the placement.