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Australian Stock Exchange
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Exploration Update

Key highlights

- **New exploration campaign underway at Venture's iron-oxide-copper-gold-uranium (IOCGU) Churchill Dam project in South Australia, with the drill rig at a depth of 530m on the first drill hole.**
- **The Churchill Dam drill target is a gravity anomaly approximately 4 milligals in magnitude, and is up to 4km wide and extends over a strike of 12km.**
- **Venture to commence an extensive drilling program later this month on its highly prospective Devine Nickel Sulphide Prospect, near Leinster in Western Australia.**

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) is pleased to provide the following exploration update:

Churchill Dam Drilling Program, South Australia

Venture commenced drilling at its Churchill Dam project, which **is situated within the Olympic Dam IOCGU province of South Australia**, on 30 January 2007.

As at the end of day shift yesterday the drill rig had reached a depth of 530 metres on drill hole CHRCD001. The initial part of this drillhole (the pre-collar) was done using the RC (reverse circulation) method which achieved a depth of 244 metres by last Friday 02 February 2007.

The drill hole is currently being drilled by the Diamond Core method. To date the material drilled at Churchill Dam so far is all part of the cover sequence called the Pandurra Formation which is mostly of sandstone composition.

The drill target is **a gravity anomaly approximately 4 milligals in magnitude. The anomaly is up to 4km wide and extends over a strike of 12km and is highly prospective for IOCGU mineralisation (see Fig 1).**



Devine Nickel Sulphide Prospect Drilling Program, Western Australia

The Devine Nickel Sulphide Prospect (part of the Maitland Channel Project) is located in the western part of the Dingo Range greenstone belt (80kms northeast of BHP Billiton's Leinster Nickel Operations in Western Australia).

In the early 1970's Lone Star Exploration NL encountered 10 feet at 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet at 0.45% Ni associated with disseminated sulphides in a series of ultramafic bodies.

The nickel sulphide zone intersected by Lone Star Exploration was not followed up by the previous owner in 2004 and the nickel potential remains inconclusively evaluated.

Geological mapping and geochemical sampling of the Devine Nickel Prospect has been completed under the guidance of renowned Nickel Sulphide specialist Sarah Dowling (involved in the discovery of the Silver Swan Nickel Deposit ~170,000 tonnes of Nickel Metal).

This work program has identified gossanous material which clearly demonstrates nickel sulphide potential at depth (which may have been drilled in the 1970s) and has also allowed through reinterpretation of the geology (see attached map) the **identification of preferred flow/massive sulphide target areas previously untested by drilling.**

The best results from the geochemical sampling included: 0.3% Nickel (Ni) with 81ppb Platinum (Pt) and Palladium (Pd) combined from re-sampling of the previous auger drilling and up to 0.4% Ni, 1073ppm Copper (Cu) and 29ppb Pt from rock chipping the gossanous material. These values further support the **high prospectivity rating given to the Devine Nickel Prospect by Dowling.**

A RC drill rig has been contracted to commence drilling later this month, with a total of 1,000 to 1,500 metres expected to be completed, the final total is dependent upon whether visible mineralisation is intersected.

Kind regards

VENTURE MINERALS LIMITED

A handwritten signature in black ink, appearing to read "A. Radonjic", with a horizontal line extending to the right.

Andrew Radonjic
MANAGING DIRECTOR



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Editor's notes

Venture Minerals is an Australian diversified explorer with high quality energy and minerals projects, including uranium, nickel and gold in Western Australia, copper-gold-uranium in South Australia and tin-tungsten and nickel in Tasmania.

Churchill Dam sits within the Olympic Dam province of the Gawler Craton. It is approximately 75km southwest of the Olympic Dam-Wirrda Well-Acropolis group which is dominated by the world class Olympic Dam deposit. Olympic Dam is currently the world's 17th largest copper and third largest uranium producer. Churchill Dam is also 95km west of the recently discovered Carrapateena prospect and 100km northwest of the recently discovered Punt Hill prospect.

The **Devine Nickel Sulphide Prospect** is located in the western part of the Dingo Range greenstone belt. In the early 1970's Lone Star Exploration NL encountered 10 feet at 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet at 0.45% Ni associated with disseminated sulphides in a series of ultramafic bodies. The nickel sulphide zone intersected by Lone Star Exploration was not followed up and the nickel potential remains inconclusively evaluated.

Other projects

The Maitland Channel uranium project in Western Australia has potential for the discovery of calcrete-hosted Uranium mineralisation. The Renison West project in Tasmania is targeting tin and tungsten mineralisation in skarn host rocks.

The Paulsens South project in Western Australia is prospective for gold discoveries – and the Renison West project also has potential to host nickel sulphide mineralisation.

Figure 1: Churchill Dam Project location on Gravity Image



