

Churchill boosts Venture's confidence

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PERTH-based Venture Minerals has received a confidence boost following the drilling of its second hole at its Churchill Dam project in South Australia, with managing director Andrew Radonjic keen on fast-tracking exploration.

The hole is the second to be drilled into a 17km-long gravity anomaly and intersected over 180m of alteration consistent with iron oxide-copper-gold-uranium system.

Radonjic told *MiningNews.net* that the significance of both holes is that it suggests the gravity anomaly represents a large, hematite-rich alteration system consistent with other IOCGU style deposits.

"Its importance is that it gives us more confidence that we have an area that has a greater probability of discovering an IOCGU type of deposit like a Prominent Hill or Olympic Dam," Radonjic said.

"If we start getting some results that indicate that the alteration holes have elevated values of copper, gold, silver, uranium or rare earths, then it just puts another tick in the box saying yes hang on, the ability of the system to hold the mineralised deposit increases dramatically."

Venture has also completed geological logging and sampling of the first hole, with assays expected in the next few weeks.

Radonjic said the company is keen to fast-track exploration given the firmer commodity prices, with the company now committed to extending its detailed ground-based geophysical survey to cover the entire 17km-long anomaly to delineate additional drill targets.

"There is more of an appetite for testing these sort of features, because [for] one they're deep but the rewards are very high," Radonjic said.

The first hole was drilled by Venture last month and intersected 130m of brecciated and hematite-altered Gawler Range Volcanics.

Churchill Dam is in the Olympic Dam IOCGU province of SA.

Shares in Venture shed 5.5c to 40c at midday trading today.