

Venture gains confidence in Churchill Dam

Venture Minerals Ltd was continuing to drill its Churchill Dam iron-oxide-copper-gold-uranium (IOCGU) project last month chasing a 17km-long anomaly identified by a recent in-fill gravity survey.

Churchill Dam covers almost 1,000sq km of prospective South Australian land within the Olympic Dam IOCGU province, about 95km west of the Carrapateena discovery.

Venture had drilled its third diamond hole into the anomaly at Churchill Dam at the time of publishing and said the results from its gravity survey had greatly assisted the company in targeting that hole.

CHRC003 was being drilled nearer to the centre of the broader gravity anomaly compared to the first two diamond holes.

Final assays had been received for CHRC002 and CHRC002, with both holes intersecting the Gawler Range Volcanics and returning elevated values of copper, up to 205 ppm, silver (0.7 g/t) and uranium (32 ppm).

These results, according to Venture, were encouraging as they confirmed the potential within the Churchill Dam project to host IOCGU mineralisation.

In addition to receiving encouraging assays, Venture had also confirmed the presence of extensive hydrothermal alteration within the Gawler Range Volcanics through detailed petrographic analysis.

The most widespread alteration assemblage is albitesericite-hematite-quartz - commonly with anhydrite, carbonate and chlorite - confirming hydrothermal alteration, which is the key to the formation of IOCGU style deposits.