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Australian Stock Exchange
Exchange Place
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Perth WA 6000

First hole intersects 130 metres of IOCGU style alteration at Churchill Dam

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) has announced that the first hole (CHRC001) in the drilling program at its **Churchill Dam Iron-oxide-Copper-Gold-Uranium (IOCGU) project** in South Australia has intersected **130 metres of brecciated and hematite-altered Gawler Range Volcanics**.

Venture considers the brecciation and alteration style intersected to be typical of a mineralised IOCGU system **within the Olympic Dam IOCGU province of South Australia (Fig 1)**.

The **discovery of such a large breccia system** has prompted the Company to extend the current program to include a second drill hole, scheduled to commence **immediately** upon the completion of CHRC001.

The Churchill Dam Project is well situated within the Olympic Dam IOCGU province, approximately 95km west of the recently discovered Carrapateena Prospect, 100km northwest of the recently discovered Punt Hill Prospect and 90km southwest of the world class Olympic Dam Mine.

CHRC001 is the first drill hole to reach Mesoproterozoic basement (Gawler Craton) within the Churchill Dam Project EL3511, intersecting altered Gawler Range Volcanics at 803.5 metres. Brecciated Gawler Range Volcanics with varying amounts of hematite±carbonate±silica±chlorite±sericite alteration was intersected from 836 to 966 metres. As of the start of day shift yesterday drilling had reached 1008 metres within banded rhyolite of the lower Gawler Range Volcanics.

CHRC001 is testing a **gravity anomaly that is up to 4km wide and extends over a strike of 12km**, with the results from this drill hole Venture Minerals will gain a valuable in-sight into what this geophysical feature may represent.

The initial indications are very encouraging as it suggests that the gravity high could represent a large mineralised IOCGU system that is similar in style to the Olympic Dam project.



This announcement effectively lifts the trading halt that the Company requested on Monday, February 12 2007. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

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

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further inquiries contact

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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.

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 Maitland Channel and Renison West projects also have potential to host nickel sulphide mineralisation.

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Figure 1: Churchill Dam Project location on Gravity Image

