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Australian Stock Exchange
Exchange Place
2 The Esplanade
Perth WA 6000

Drilling on second hole commences at Churchill Dam

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) has commenced drilling the second hole (CHRCD002) at its **Churchill Dam Iron-oxide-Copper-Gold-Uranium (IOCGU) project** in South Australia.

As of yesterday the reverse circulation pre-collar section of the hole was completed at a depth of 189 metres with diamond core drilling currently underway.

The second hole of this current program is designed to test a zone nearer the centre of the **4km wide and 12km long gravity anomaly** at the project, which is located 1.7kms northwest of the first hole (CHRCD001).

Re-imaging and interpretation of the gravity and magnetic data suggests the presence of a **"caldera" (large volcanic crater-style structure)** within the Gawler Range Volcanics at Churchill Dam.

The centre of the caldera is estimated to be 10km across and 17 km long. This combined with the brecciation and alteration style intersected in CHRCD001 is typical of a mineralised IOCGU system **within the Olympic Dam IOCGU province of South Australia (see attached map).**

The first hole at Churchill Dam (CHRCD001) ended at 1146 metres, including a **further 20 metres of brecciated and hematite-altered Gawler Range Volcanics** from 1008 to 1028 metres down the hole.

This makes the sum total of **150 metres of brecciated and hematite-altered Gawler Range Volcanics** intersected in CHRCD001. The remainder of the drill hole went through weakly altered porphyritic dacite.

Venture Mineral's 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.

Kind regards

VENTURE MINERALS LIMITED



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.

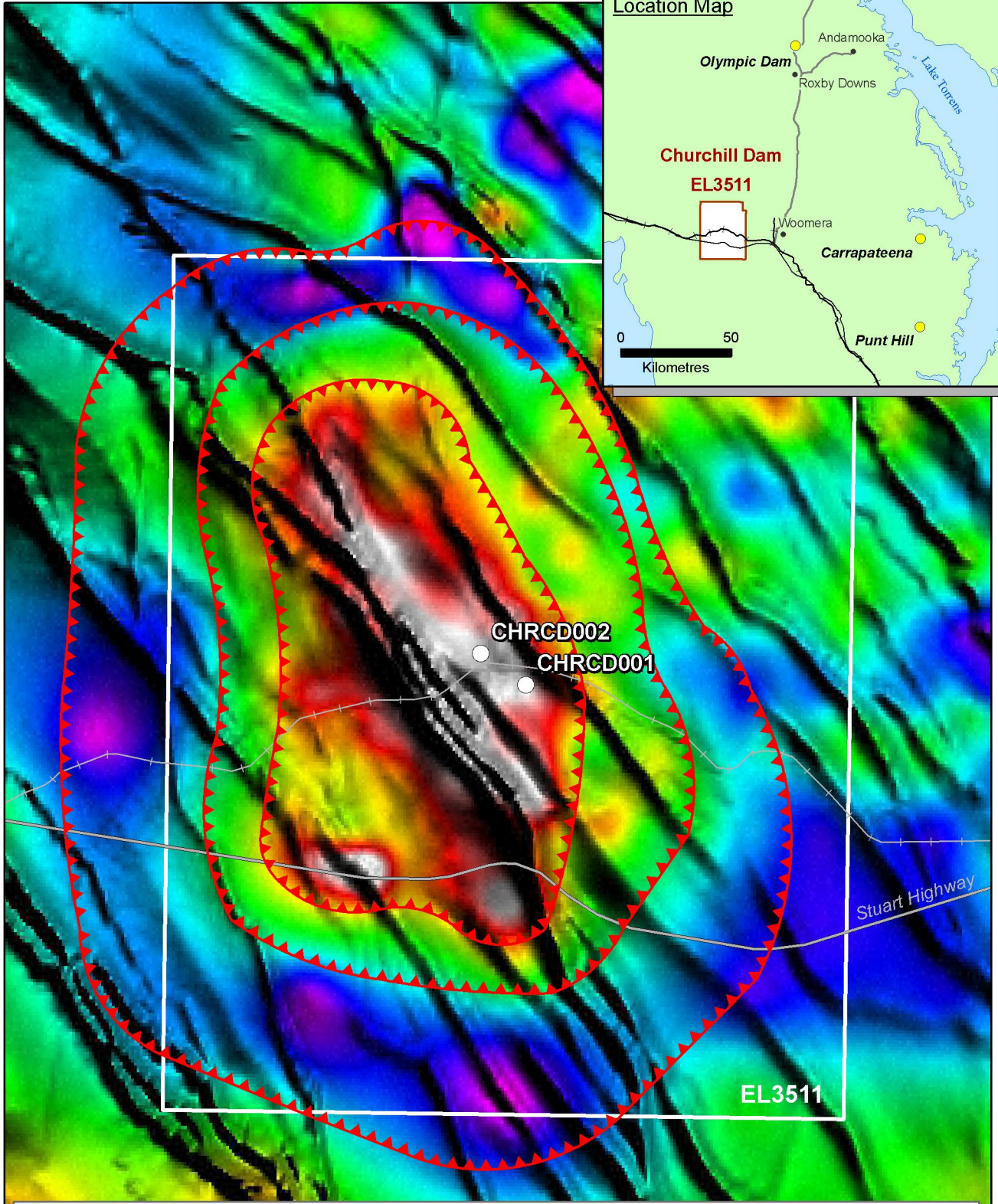
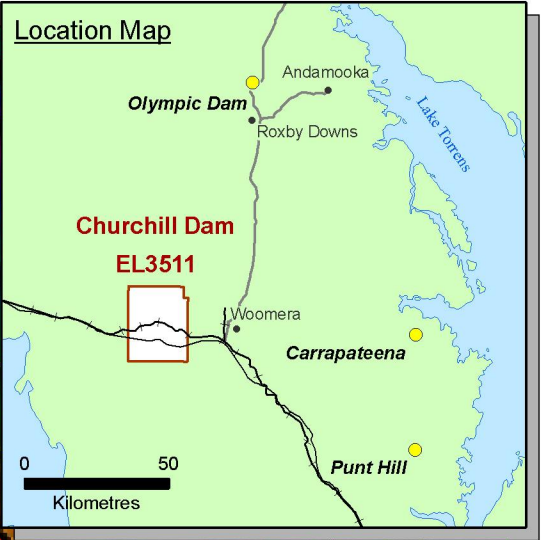
Other projects

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.

CHURCHILL DAM

Merged Gravity - Magnetic Image



Drill hole locations

Inferred outline of caldera structure

Churchill Dam tenure

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0 5 10
Kilometres

Datum GDA 94 MGA Zone 53