

Tuesday, 20 March 2007  
Ref:/VMS/606/027

Australian Stock Exchange  
Exchange Place  
2 The Esplanade  
Perth WA 6000

## Second hole at Churchill Dam intersects 186 metres of alteration consistent with IOCGU systems

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) has completed a second drill hole (**CHRC002**) at Churchill Dam successfully intersecting over 180 metres of alteration consistent with **Iron-oxide-Copper-Gold-Uranium (IOCGU) systems**.

CHRC002 is the second hole to target a **17km long gravity anomaly** (see attached map) located within the Olympic Dam IOCGU province of South Australia. **Both holes have intersected substantial alteration zones suggesting the gravity anomaly represents a large hematite rich alteration system** consistent with other systems that host significant IOCGU style deposits.

CHRC002 intersected **186 meters of sericite-hematite altered Gawler Range Volcanics (GRV) with zones also containing trace sulphides**.

In addition to completing CHRC002 the Company has also completed geological logging and sampling of the first hole (CHRC001), during which **geologists observed trace amounts of fine-grained sulphides within the broad hematite alteration zone**. The first batch of assay results from this hole will be made available in the coming weeks.

Following the success of the first two drill holes the Company has committed to extend its detailed ground based geophysical survey to cover the entire 17km long, regional anomaly, in order to delineate additional drill targets within the interpreted caldera structure.

CHRC002 reached Mesoproterozoic basement (Gawler Craton) some **146 metres shallower** than CHRC001, intersecting altered GRV at 657 metres. Moderately altered GRV with varying amounts of sericite-hematite±silica±chlorite±sulphide were intersected for 124 metres from 657 to 781 meters down the hole. In addition, similar weakly altered GRV with varying amounts of sericite-earthy hematite were intersected for 62 metres from 898 to 960 meters down the hole. The remainder of the GRV intersected to the end of hole at 1056 metres was weakly hematite-sericite altered rhyolite with minor bleached zones.

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

Andrew Radonjic  
Managing Director, Venture Minerals  
Phone: 61 8 9381 4222

John Williams  
Professional Public Relations  
Phone: 61 8 9388 0944 / 0412 422 636

#### 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

Gravity Image

