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Australian Stock Exchange
Exchange Place
2 The Esplanade
Perth WA 6000

Venture to fast track follow up drilling at Churchill Dam following significant first up results

Diversified Australian based mineral exploration company Venture Minerals Limited (ASX: **VMS**) has confirmed its intention to fast track further diamond drilling at the **Churchill Dam** project in South Australia following the initial success of recent diamond drilling at the project.

This initial drilling consisted of two diamond drill holes drilled approximately 1.7km apart, with both holes confirming the presence of substantial zones of altered Gawler Range Volcanics (GRV) which are the preferred host rocks. The company believes the brecciation and alteration style intersected in the first two holes to be consistent with mineralised **Iron-oxide-Copper-Gold-Uranium ("IOCGU")** systems within the Olympic Dam IOCGU province of South Australia.

Following the recent completion of these holes, and the initial results received, **Venture has decided to undertake a significant diamond drill campaign**, of at least four holes, in the coming months. The company expects to confirm a drill contractor in the coming weeks and commence the drill campaign shortly after.

"When looking for a **major mineralised deposit**, we need a detailed understanding of geology and the alteration system **to increase the probability of success**," Venture Minerals Andrew Radonjic said.

"We do this by identifying a significant gravity anomaly, then confirming the presence of the preferred host rocks and alteration style, before lastly ensuring that the type of mineralisation and grade is suitable to the confirmation of a substantial economic resource."

"Prior to listing we had identified that the Churchill Dam project was not only in an area recognised for its potential for a major mineral deposit, but contained an interesting gravity anomaly.

"This latest drilling has confirmed the presence of the preferred host rocks and the impending assay results will provide further detail as to the mineralisation. **Success to date on the project demands more drilling**, consequently we are fast tracking the follow-up drill program, as this will provide us with a greater understanding of the mineral potential of the project.

In addition, the Company has now 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. This is expected to start next month (see attached map).



Assay results from the recent drilling are currently being processed, with results expected in the coming weeks. These will be advised to the market when received.

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

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.

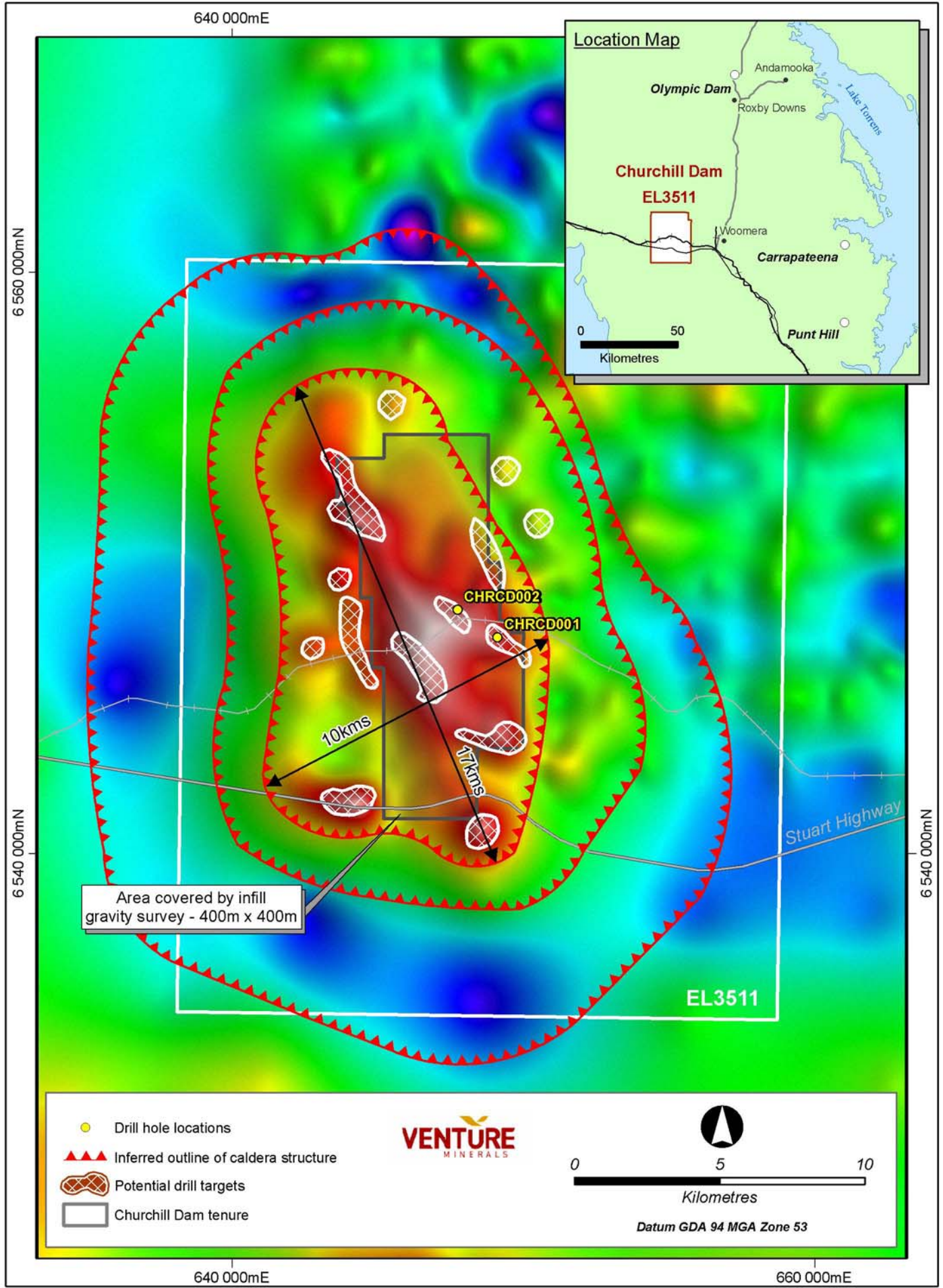
Other projects

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.

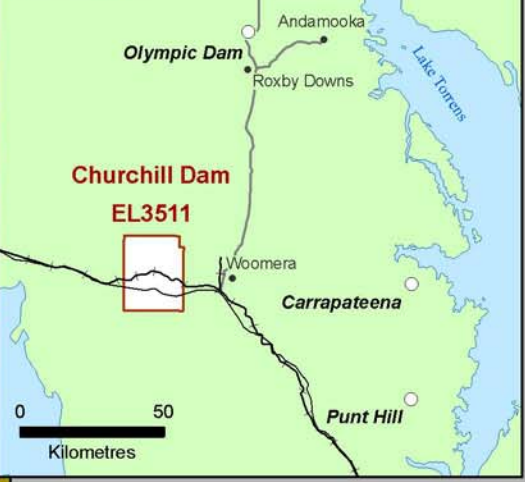
The Paulsens South project in Western Australia is prospective for gold discoveries - and the Maitland Channel and Renison West projects also have potential to host nickel sulphide mineralisation.

CHURCHILL DAM

Gravity Image

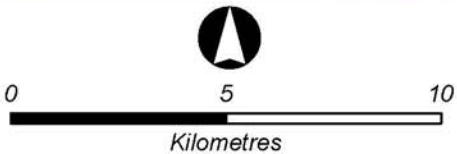


Location Map



Area covered by infill gravity survey - 400m x 400m

- Drill hole locations
- ▲▲ Inferred outline of caldera structure
- ▨ Potential drill targets
- Churchill Dam tenure



Datum GDA 94 MGA Zone 53