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Australian Stock Exchange
Exchange Place
2 The Esplanade
Perth WA 6000

Venture begins drilling for Uranium at Maitland Channel

Australian-based mineral exploration company Venture Minerals Limited (ASX code: VMS) has **commenced drilling targeting uranium mineralisation at the Company's highly prospective Maitland Channel Project**, located in the North Eastern Goldfields region of Western Australia.

The **687km² of highly prospective tenure for calcrete-hosted uranium mineralisation** is situated within a **major uranium province currently hosting published resources of 83.2 million tonnes at 0.087% U₃O₈ for 72,400 tonnes of U₃O₈.**

The Aircore Drill Rig commenced drilling yesterday, targeting the Southeast Yeelirrie and Southeast Maitland uranium prospects (see attached map), both of which are located within the Maitland Channel Project (total tenure 1,391km²).

The planned reconnaissance drill program is designed on a 2,000m by 800m spaced pattern targeting the interpreted channel system to a depth below the calcrete horizon (approximately 30 metres). Every third hole drilled will be drilled to blade refusal (up to 120 metres) to determine bedrock lithology.

The Maitland Channel Project covers approximately **150 km of the Tertiary channel system that includes the Yeelirrie (Resource of 35 Mt at 0.15% U₃O₈, BHP Billiton), Lake Maitland (Inferred Resource of 32.7 Mt at 0.033% U₃O₈, Mega Uranium Ltd) and Lake Way (Inferred Resource of 8.51 Mt at 0.054% U₃O₈, Nova Energy Ltd) calcrete-hosted uranium deposits.**

Venture Minerals Managing Director Andrew Radonjic said the commencement of the drilling of its uranium tenements was an exciting phase for the company. "There is no doubt we are within a **major uranium province and the drilling we are embarking on is the first time any exploration company has tested this highly prospective tenure for uranium.**"

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.



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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 16th 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.

Venture Minerals recently signed a JV agreement with Orogenic Exploration Pty Ltd to acquire an adjoining tenement (471 km²) and double its current landholding to gain further drill targets at Churchill Dam. This tenement contains a number of drill targets that complement those already identified on the tenement held by Venture. As part of the agreement Venture will earn a 90% interest in the non-diamond rights of the tenement by spending A\$750,000 over the next three years.

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.

MAITLAND CHANNEL PROJECT

Start of Uranium Drilling

200 000mE

300 000mE

400 000mE

7 100 000mN

7 100 000mN

● Uranium deposits

GSWA Sampling

★ Regolith samples 5 - 30ppm Uranium

★ Regolith samples >30ppm Uranium

▨ Drill target areas

■ Sedimentary basin

■ Greenstone

■ Granite and Gneiss

□ Tertiary Palaeochannel

▭ Maitland Channel project area



0 25 50

Kilometres

Datum GDA 94 MGA Zone 51



Wiluna

LAKE WAY
(Nova Energy Limited)
Inferred Resource
8.51Mt @ 0.054% U₃O₈

CENTIPEDE
(Nova Energy Limited)
Inferred Resource
7.0Mt @ 0.063% U₃O₈

LAKE MAITLAND
(Mega Uranium Ltd)
Inferred Resource
32.7Mt @ 0.033% U₃O₈
including 5.5Mt @ 0.086% U₃O₈

Hinkler Well

YEELIRRIE
(BHP Billiton)
Resource
35Mt @ 0.15% U₃O₈

West Maitland

SouthEast Yeelirrie

SouthEast Maitland

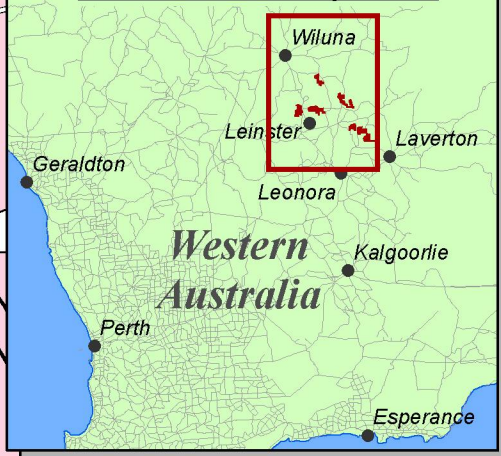
Bolitho Bore

Leinster

Sir Samuel 1:250 000 sheet

Irwin

Maitland Channel Project Area



200 000mE

300 000mE

400 000mE

6 900 000mN

6 900 000mN