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Australian Stock Exchange  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

## Churchill Dam Drilling Update - GRV intersected shallower than previous drilling

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) has intersected the Gawler Range Volcanics (GRV) **70 metres shallower** than previously drilled at its **Churchill Dam Iron-oxide-Copper-Gold-Uranium (IOCGU) project (999 km<sup>2</sup>)** in South Australia.

The third hole (CHRC003) has reached a depth of 647 metres with drilling having just recommenced two days ago after the drill rig had been undergoing repairs for the previous two weeks. Consequently this drill hole is now expected to take another two to three weeks to complete.

CHRC003 reached Mesoproterozoic basement (Gawler Craton) some **70 metres shallower** than the second hole. This second hole was 146 metres shallower than the first hole, intersecting GRV at 587 metres.

“Prior to our listing the company identified the Churchill Dam project was not only in an area recognised for its potential for a major mineral deposit, but that it contained a very significant gravity anomaly,” Venture Minerals Managing Director Andrew Radonjic said.

“The current drilling on the third hole has confirmed the presence of the preferred host rocks at a shallower depth than any previously drilling.”

“We look forward to the completion of drilling out the third hole at Churchill Dam in the next few weeks - and the return of assay results from this drilling program - as this will provide us with a greater understanding of the mineral potential of the project.”

A detailed ground based gravity survey designed to cover both interpreted caldera structures (see attached map) which encompass all of the current drill target areas, is also scheduled to recommence later this month.

Venture Mineral's Churchill Dam Project is well situated within the Olympic Dam IOCGU province, approximately 95km west of the recently discovered Carrapateena Project (recent high-grade intercept of 905m at 2.1% copper and 1 gram per tonne gold), 100km northwest of the recently discovered Punt Hill Prospect and 80km 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.

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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 65km 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 km<sup>2</sup>) 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.

# CHURCHILL DAM

Latest Gravity Image With Current Drilling

640 000mE

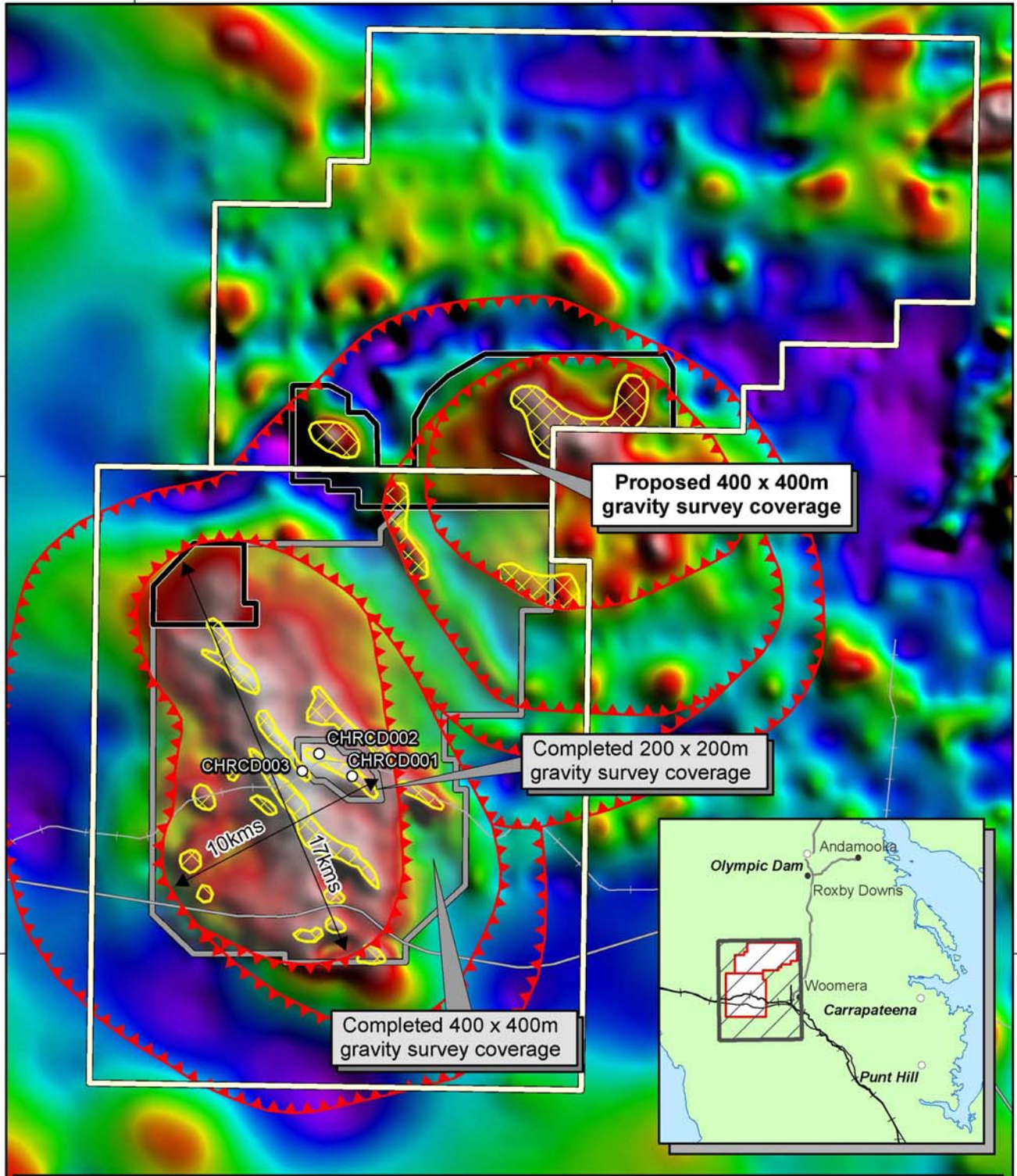
660 000mE

6 560 000mN

6 560 000mN

6 540 000mN

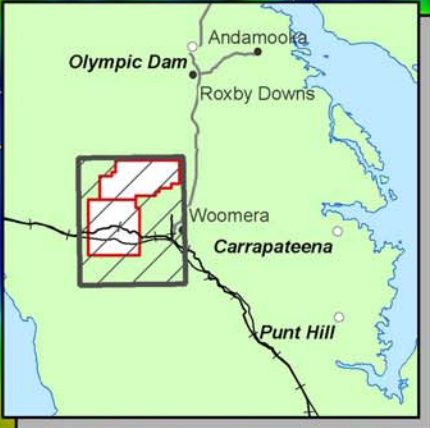
6 540 000mN



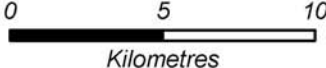
Proposed 400 x 400m gravity survey coverage

Completed 200 x 200m gravity survey coverage

Completed 400 x 400m gravity survey coverage



- Drill hole locations
- ▲▲▲ Inferred outline of caldera structure
- Proposed gravity survey
- ▨ Potential drill targets
- Churchill Dam project area



Datum GDA 94 MGA Zone 53

640 000mE

660 000mE