



Wednesday, 15 August 2007
REF: VMS/606/0045

Australian Stock Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Venture Minerals
Freemasons Building, 181 Roberts Rd
SUBIACO WA 6008

PO Box 186 WEST PERTH WA 6872

T +61 8 9381 4222
F +61 8 9381 4211
E stacey@ventureminerals.com.au
W www.ventureminerals.com.au

Venture completes third hole at Churchill Dam IOCGU Project

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) has completed the third drill hole (**CHRCD003**) at its Churchill Dam project in South Australia intersecting several zones of alteration consistent with **Iron-oxide-Copper-Gold-Uranium (IOCGU) systems**.

CHRCD003 reached a depth of 1168 metres before the hole was stopped due to high ground water pressure which made drilling slow and cost prohibitive. **The hole ended in strongly altered Gawler Range Volcanics (GRV)**.

All of the samples from this third hole have been submitted and assay results will be made available in the next few weeks.

Venture Minerals Managing Director Andrew Radonjic said "In an effort to further refine additional high priority targets the Company will now focus its efforts on further in-fill (200m x 200m) gravity surveys of the drill target areas which were selected from the recently completed 400m x 400m gravity surveying over both interpreted caldera structures."

"The source of the **17km long gravity anomaly** located within the Olympic Dam IOCGU province of South Australia still remains unexplained, although drilling has encountered alteration and local brecciation it did not explain the substantial gravity anomaly which could still represent a hematitic IOCGU body within the project area."

"The company is looking forward to commencing the in-fill ground based gravity surveys in the coming weeks which it believes will greatly assist in identifying sites of potential IOCGU mineralisation."

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.

Technical drilling detail

CHRCD003 reached Mesoproterozoic GRV basement (Gawler Craton) at 587 metres, some **70 metres shallower** than the adjacent CHRCD002. Several minor zones of chlorite±carbonate±hematite±sericite alteration were encountered throughout the GRV from 587 metres, including a sericite altered zone from 1157 metres to the end of hole at 1168 metres.

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 65km southwest of the Olympic Dam-Wirra 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

CHURCHILL DAM

Latest Gravity Image With Current Drilling

640 000mE

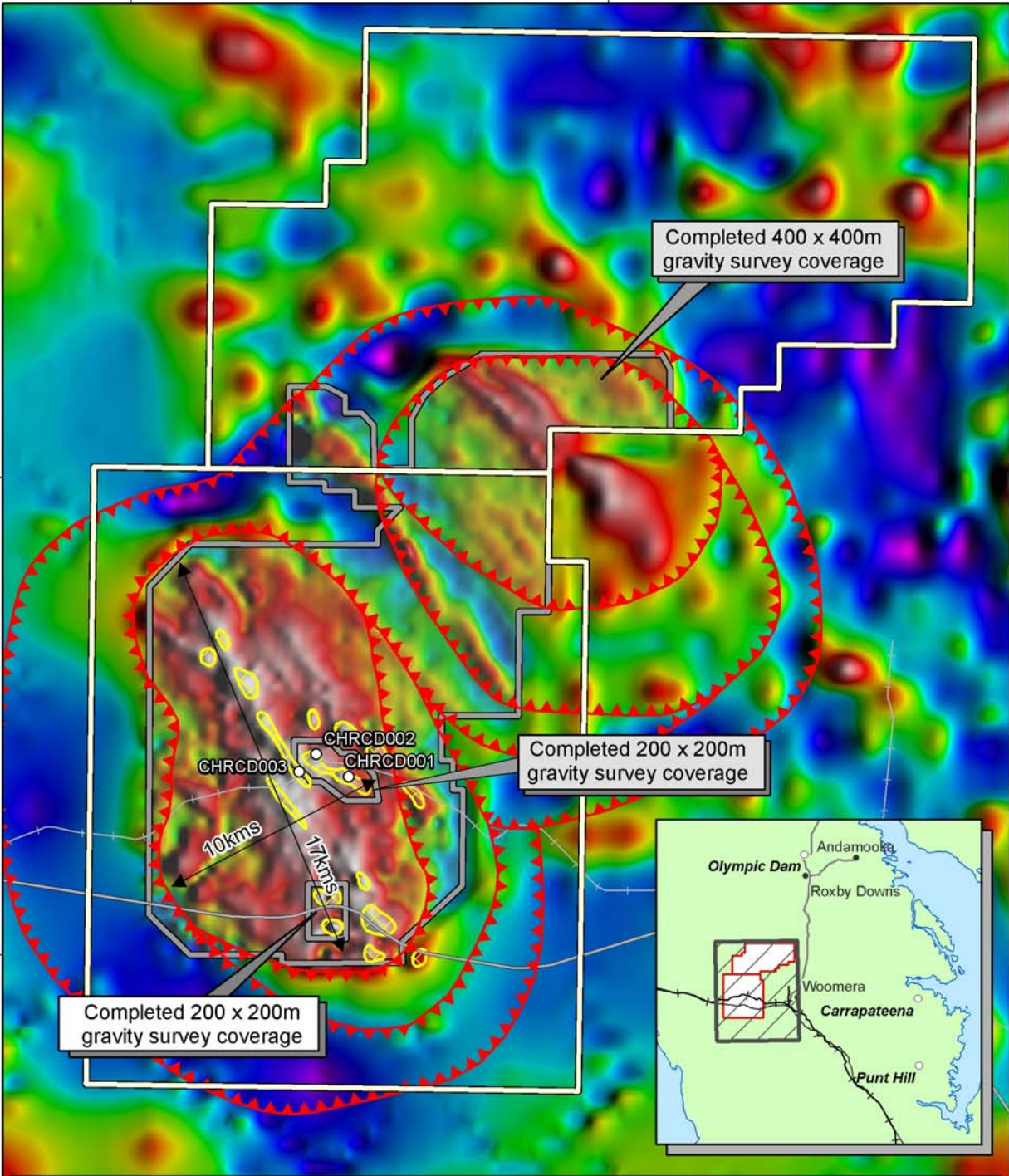
660 000mE

6 560 000mN

6 560 000mN

6 540 000mN

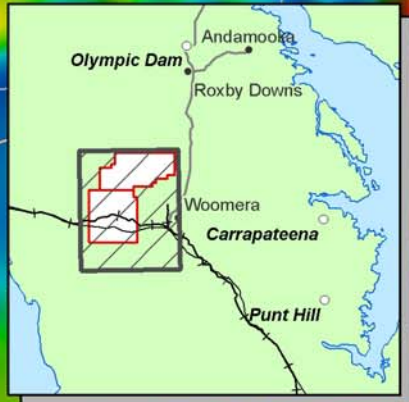
6 540 000mN



Completed 400 x 400m gravity survey coverage

Completed 200 x 200m gravity survey coverage

Completed 200 x 200m gravity survey coverage



- Drill hole locations
- ▲▲ Inferred outline of caldera structure
- ▭ Completed gravity survey
- ⊗ Drill targets
- ▭ Churchill Dam project area



Datum GDA 94 MGA Zone 53

640 000mE

660 000mE