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Australian Stock Exchange
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Venture Minerals completes placement of $2.1m to accelerate exploration at Churchill Dam

Highlights

- **Venture Minerals completes $2.1m placement and will use the funds to aggressively explore its Churchill Dam project, which is prospective for a mineralised IOCGU system.**
- **Churchill Dam is located in the same IOCGU province as Teck Cominco's recently discovered Carrapateena IOCGU Project which recently returned a high-grade intercept of 905m at 2.1% copper and 1 gram per tonne gold.**
- **Churchill Dam sits 95kms to the west of Carrapateena, 90kms southwest of Olympic Dam and 100kms northwest of Monax's Punt Hill prospect.**

Australian based mineral exploration company Venture Minerals Limited (ASX code: **VMS**) is pleased to announce the Company has completed the placement of 6.5 million ordinary shares in the Company to raise $2,145,000 pursuant to the short form prospectus lodged with ASIC on 17 April 2007.

The funds will be used for exploration at the Churchill Dam IOCGU project in the Gawler Craton of South Australia. The Company has recently drilled two RC/Diamond holes into the project, both intersecting at least 150m of altered Gawler Range Volcanics.

The Company believes the brecciation and alteration style intersected in the first two holes is consistent with mineralised IOCGU systems within the Olympic Dam province of South Australia.

The success from the first two holes have encouraged the Company to proceed with an aggressive 4 - 8 hole program of diamond drilling at the project which is expected to cost up to $2m. The funds raised from the Placement will be used to finance this program.

This announcement follows recent confirmation that Venture Minerals signed a JV agreement with Orogenic Exploration Pty Ltd to acquire an adjoining tenement (471 km^2) and double its current landholding to gain further drill targets at Churchill Dam.

The JV agreement will allow Venture to earn a 90% interest in the non-diamond rights of the tenement by spending A$750,000 over the next three years. The agreement gives Venture access to new additional drill targets prospective for IOCGU type 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 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.

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VENTURE
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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.

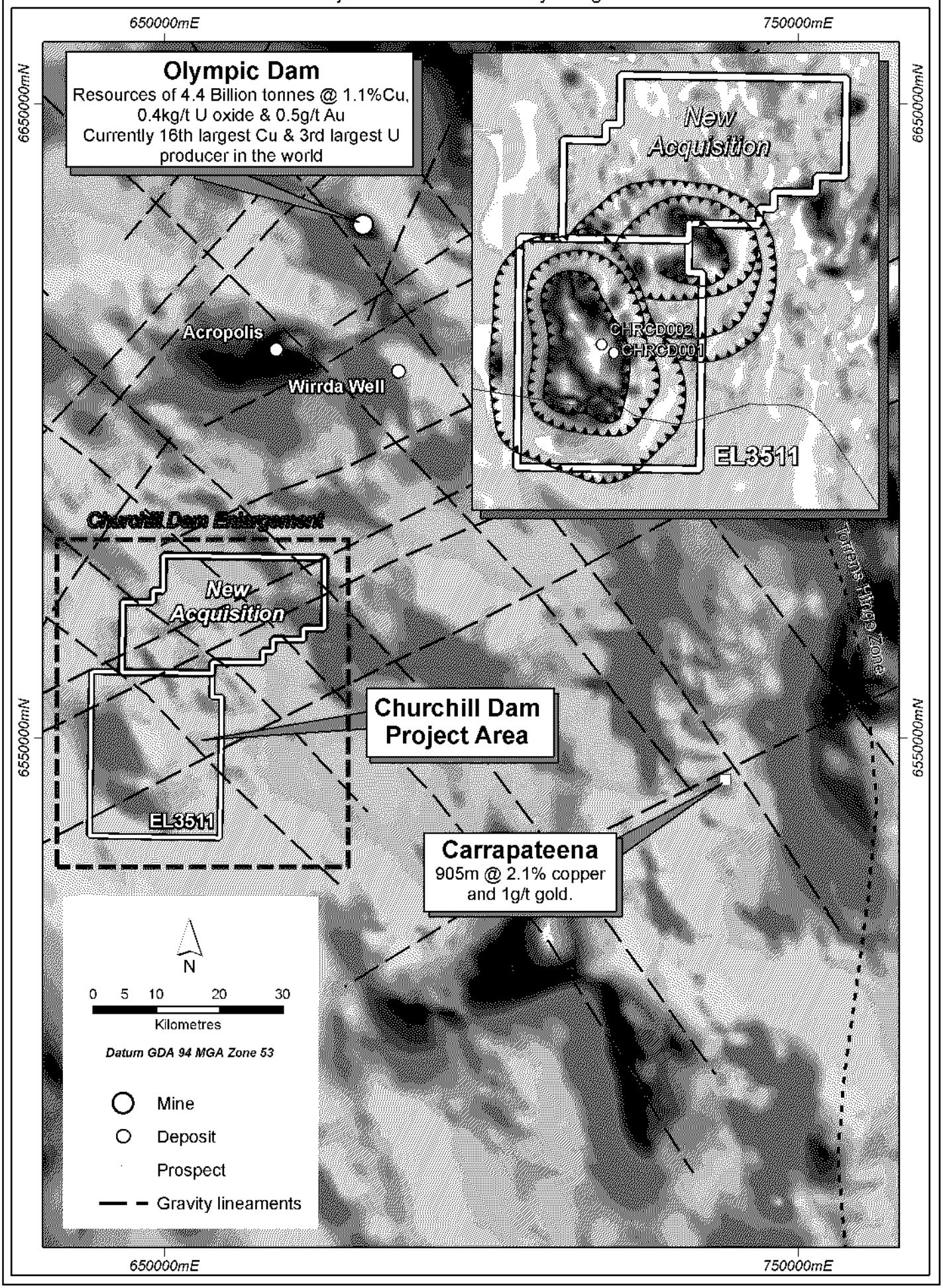
Venture Minerals recently signed a JV agreement with Orogenic Exploration Pty Ltd to acquire an adjoining tenement (471 km^2) and double its current landholding to gain further drill targets at Churchill Dam. This 471km2 tenement contains a number of drill targets that complement those already identified 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. Orogenic will receive an initial payment of $11,000 and will be free carried up to the decision to mine, and may then elect to contribute or take a payment of $500,000 and 1.5% of the net smelter return. Orogenic retains all diamond rights to the tenement.

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

Project location on Gravity Image