



Quarterly Report

For the period ending
31 March 2007

Highlights

- The first two drill holes at the Churchill Dam Project have been very successful through each hole intersecting at least 150m of altered Gawler Range Volcanics. The Company believes the alteration and brecciation style intersected to be consistent with mineralised Iron Oxide-Copper-Gold-Uranium (IOCGU) systems within the Olympic Dam province of South Australia.
- Venture signed a JV agreement to acquire an adjoining tenement (471km²) and double its current landholding to gain further drill targets at the Churchill Dam Project.
- Prospective Uranium Tenure expected to be granted shortly at the Maitland Channel Project in Western Australia.
- Initial drill program to test for Nickel Sulphide mineralisation at the Devine prospect within the Maitland Channel Project in Western Australia was recently completed.
- Venture Minerals has arranged the placement of 6.5 million ordinary shares at a price of 33 cents to raise \$2.1 million. The funds are to be used for further exploration drilling at the Churchill Dam IOCGU project.

Introduction

During the March Quarter **Venture Minerals Ltd** focussed on the Churchill Dam Iron Oxide-Copper-Gold-Uranium (IOCGU) Project in South Australia and the Maitland Channel (uranium and nickel sulphide) project in Western Australia.

The first hole at the Churchill Dam IOCGU Project intersected 150m of brecciated and hematite-altered Gawler Range Volcanics (GRV). The Company to drill a second hole which intersected 186m of sericite-hematite altered GRV. The Company believes the alteration and brecciation style intersected in the first two holes to be consistent with mineralised IOCGU systems within the Olympic Dam province of South Australia. The Company has now committed to drilling at least a further four holes.

The Company signed a JV agreement to acquire an adjoining tenement (471km²) and double its current landholding to gain further drill targets at the Churchill Dam IOCGU Project. 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 Company is expecting to shortly have access to approximately half of the Maitland Channel Project which is highly prospective for calcrete-hosted Uranium mineralisation. The project sits within a major Uranium province in the North Eastern Goldfields of Western Australia.

An initial drill program to test for Nickel Sulphide mineralisation at the Devine prospect within the Maitland Channel Project in the North Eastern Goldfields of Western Australia was recently completed. The prospect is located in the Dingo Range greenstone belt. Drilling in the early 1970's returned up to 1.3% Ni associated with disseminated sulphides in a series of ultramafic bodies.

Upcoming exploration activities are to include:

- Further drill testing at the Churchill Dam IOCGU Project;
- Drilling of the radiometric uranium anomalies within granted areas of the Maitland Channel Project;
- Geochemical sampling of the Renison West Project in Tasmania for tin-tungsten and nickel-sulphide targets in preparation for drill testing; and
- Regolith soil sampling at Kingoonya and a reconnaissance field mapping program at Harris Bluff, the other Gawler Craton Projects in South Australia.

Churchill Dam IOCGU Project, South Australia

The Churchill Dam Project (528 km²), part of **Venture's** Gawler Craton Project, is situated within the Olympic Dam IOCGU Province, approx. 90 km southwest of the Olympic Dam IOCGU deposit, approximately 95 km west of the Carapateena and 100 km northwest of the Punt Hill (Monax Mining Ltd) IOCGU prospects. The main target is a large untested gravity anomaly in the centre of the project between intersecting northeast and northwest trending geophysical lineaments.

Activities during the March Quarter

The first hole at the Churchill Dam IOCGU Project intersected 150m of brecciated and hematite-altered GRV from 836 to 966 metres and 1008 to 1028 metres. A second drill hole (1.7kms northwest of the first hole) intersected 186m of sericite-hematite altered GRV from 657 to 781 metres and 898 to 960 metres. The Company believes the alteration and brecciation style intersected in the first two holes to be consistent with mineralised IOCGU systems within the Olympic Dam province of South Australia. Assays are pending.

Re-imaging and interpretation of the gravity and magnetic data suggests the presence of a "caldera" (large volcanic crater-style structure) within the Gawler Range Volcanics at Churchill Dam. The centre of the caldera is estimated to be 10km across and 17 km long. This feature is also typical of a mineralised IOCGU system within this province.

Success to date on the project has now encouraged the Company to commit to the drilling of at least a further four holes.

The Company signed a JV agreement with Orogenic Exploration Pty Ltd (Orogenic) to acquire an adjoining tenement (471km²) and double its current landholding to gain further drill targets at the Churchill Dam IOCGU Project. 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. 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.

The new acquisition contains a number of drill target areas within the tenement and following a review of geological data has led to the identification of a number of new drill target areas within the original tenement held by **Venture**, all of which are prospective for IOCGU type mineralisation as based on the highly successful drilling done to date at Churchill Dam.

By applying the same principles previously used in interpreting a caldera within the Gawler Range Volcanics at Churchill Dam, an adjoining second caldera feature can be interpreted to be sitting to the northeast and within the area of the new acquisition.

Maitland Channel Uranium and Nickel Project, Western Australia

Venture Minerals' Maitland Channel Project (1,391 km²) covers over 150 km of the Tertiary channel system along strike from the Lake Maitland (Mega Uranium Limited), Lake Way (Nova Energy Limited) and Yeelirrie (BHP Billiton) calcrete-hosted uranium deposits in the North Eastern Goldfields of Western Australia. The Project is spread over four areas, West Maitland, Southeast Maitland, Irwin and Southeast Yeelirrie, and includes radiometric anomalies analogous to the Lake Maitland deposit.

The Maitland Channel Project also includes the Devine Nickel Sulphide Prospect located in the western part the Dingo Range greenstone belt (80kms northeast of BHP Billiton's Leinster Nickel Operations). In the early 1970's Lone Star Exploration NL encountered 10 feet at 0.75% Ni including an undefined interval grading 1.3% Ni, with adjacent zones on either side reporting 20 feet at 0.45% Ni associated with disseminated sulphides in a series of ultramafic bodies. The nickel sulphide zone intersected by Lone Star Exploration was not followed up and the nickel potential remains inconclusively evaluated.

Activities during the March Quarter

The Company is expecting to shortly have access to approximately half of the Maitland Channel Project which is highly prospective for calcrete-hosted Uranium mineralisation. An Aircore rig has been engaged and will commence drilling soon after granting of the tenure.

An initial drill program of 12 holes for 2,101 metres to test for Nickel Sulphide mineralisation at the Devine prospect was recently completed. The drill holes were designed to test for nickel sulphides at the recently identified preferred flow/massive sulphide target areas previously untested by drilling. Assays are pending.

Paulsens South Project, Western Australia

The Paulsens South Project (covering 130 km²) flanks and covers a similar stratigraphic and structural setting to Intrepid Mines Ltd's Paulsens Gold Mine, (pre-mining combined Indicated and Inferred Resources 1.4 Mt at 11.7 g/t for 540,000oz Au, currently producing 80,000 oz gold per annum) in the Ashburton Mineral Field of Western Australia.

There was no field activity on the Paulsens South Project during the March Quarter. Detailed mapping and sampling of the Highway 1 and 2 prospects is planned later in the year, along with assessment of other targets identified by remote sensing within E08/1456 and E08/1457, and of new targets identified on E08/1748 and E47/1765 when granted.

Renison West Project, North West Tasmania

The Renison West Project (covering 64 km²) is located in the tin-tungsten and nickel province of western Tasmania within the south-eastern contact metamorphic aureole of the Meredith Granite approximately 10-20 km (in a direct line) from the Rosebery Lead-Zinc-Silver-Gold Mine (Zinifex Ltd) and Renison Bell Tin Mine (Metals X Ltd). The Meredith Granite is part of a suite of Devonian granites which is very important to tin-tungsten mineralisation, and mined deposits associated with this suite include Renison Bell, Mount Bischoff, Cleveland and King Island. Nickel-sulphide skarns such as the Avebury deposit (11.59 Mt at 1.02% Ni, Allegiance Mining NL) are also developed where the Devonian granites intrude ultramafic rocks.

Activities during the March Quarter

The high resolution heliborne magnetic survey program has now been delayed until next year. The planned geological mapping and surface sampling programs are proposed for the coming quarter to validate the geophysical targets in preparation for drill testing.

Kingoonya and Harris Bluff, Gawler Craton Projects, South Australia

The Kingoonya Project (197 km²) is located within the central Gawler gold province. Calcrete sampling by previous explorers within the Kingoonya Project area indicate broad zones of +5 ppb gold in calcrete anomalism which were never explained by subsequent reconnaissance drill programs. The Kingoonya Project area also hosts approximately 8km of the Tertiary Kingoonya Palaeochannel which is prospective for roll-front uranium occurrences.

The Harris Bluff Project (167 km²) is situated within the south-eastern part of the Gawler Craton, an area considered prospective for Pb-Zn and epithermal Au-Ag mineralisation. Very sparse historic drilling in the immediate vicinity of the Project returned up to 180 ppb Au and 6 g/t Ag.

There was no field activity on the Kingoonya and Harris Bluff projects during the March Quarter. In the next quarter regolith soil sampling program is planned for Kingoonya and a reconnaissance field mapping program is planned for Harris Bluff.

Project Generation

In addition to work on existing projects during this quarter **Venture Minerals** has been reviewing additional mineral exploration projects both in Australia and internationally, which may offer value enhancing opportunities to Shareholders.

Detailed information on all aspects of **Venture Minerals'** projects can be found on the Company's website www.ventureminerals.com.au.

Yours faithfully



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.

CHURCHILL DAM

Tenement Acquisition & New Additional Target Areas



