



VENTURE

M I N E R A L S

ABN 51 119 678 385

HALF-YEAR REPORT
31 DECEMBER 2007

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Directors	Mel Ashton <i>Non-Executive Chairman</i>
	Andrew Radonjic <i>Managing Director</i>
	Hamish Halliday (appointed 30 January 2008) <i>Non-Executive Director</i>
	Kent Hunter <i>Non-Executive Director</i>
Company secretary	Kent Hunter Brett Dunnachie
Registered office	Freemasons Building 181 Roberts Road Subiaco WA 6008 Telephone: (08) 9381 4222 Facsimile: (08) 9381 4211
Auditor	Stantons International 1 Havelock Street West Perth WA 6005
Share registrar	Computer Share Investor Services Pty Ltd Level 2, 45 St George's Terrace Perth WA 6000 Telephone: 1300 307 518 Facsimile: (08) 9323 2033
Bankers	National Australia Bank 50 St Georges Terrace Perth WA 6000
Stock exchange listing	Australian Securities Exchange ASX Code: VMS
Website address	www.ventureminerals.com.au

Your directors present their report on the consolidated entity consisting of Venture Minerals Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2007.

Directors

The following persons were directors of Venture Minerals Limited during the half-year and up to the date of this report:

Mel Ashton
Andrew Radonjic
Kent Hunter

Hamish Halliday was appointed as a director on 30 January 2008 and continue in office at the date of this report.

Review of operations

During the last six months, Venture Minerals Limited (Venture Minerals or the company) has identified and then confirmed the Mount Lindsay Magnetite-Tin Project in North West Tasmania has the potential to host highly significant iron and tin mineralisation. Consequently the Company has prioritised its exploration effort at the Mount Lindsay project but it did conduct some work on its other projects that mainly included the Churchill Dam IOCGU project in South Australia and the Maitland Channel Uranium project in Western Australia.

Mount Lindsay Magnetite-Tin Project, North West Tasmania *(Venture Minerals has 100%)*

The Mount Lindsay Project (130 km²) is located in the magnetite, 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 magnetite and tin-tungsten mineralisation; mined deposits associated with this suite include Savage River, Renison Bell, Mount Bischoff, Cleveland and King Island. Nickel-sulphide skarns such as the Avebury deposit (JORC compliant resource of 14 Mt at 1.04% Ni, Allegiance Mining NL) are also developed where the Devonian granites intrude ultramafic rocks.

During the period, Venture commenced drilling at the Mount Lindsay Magnetite-Tin Project in North West Tasmania, located 25kms SE of the currently operating Savage River Magnetite Mine, 15kms NW of the soon to be re-opened Renison Bell Tin Mine and adjacent to existing infrastructure.

This is the first step in a prioritised exploration push on the project since Venture's first pass metallurgical analysis on historical diamond core drilling produced a magnetic concentrate assaying above 68% Iron which was described by ProMet Engineers as "a high quality concentrate product". A follow-up second stage of metallurgical testwork on the magnetite-rich material from the No.2 Zone gave a series of exceptional results including the ability to produce a saleable iron ore product at a grind size of 150 micron, which is four times coarser than most other magnetite projects. This suggests the project could be a potential low cost Iron Ore producer.

Mount Lindsay Magnetite-Tin Project, North West Tasmania (continued)

The Company has planned an initial drill campaign of up to 10,000 metres to be completed by mid 2008. Three diamond core rigs are currently on site and over 3,000 metres had been completed by mid-February. The focus is on infill drilling the magnetite mineralisation that has already been broadly defined by historic drilling from the historic tin zones called the No.2 Zone and the Main Zone.

Assay results from the first five holes drilled by Venture into the No.2 Zone exceeded expectations with stronger iron values. To date, a total of 12 holes have been drilled into the No.2 Zone with all but one drill hole intersecting the magnetite rich material within zones predicted by the Company's geological model.

Venture also conducted a program of re-assaying of historic drilling and did further interrogation of drill databases within the historic tin zones with results confirming the potential for the Mount Lindsay project to host significant iron ore mineralisation as demonstrated by the new, updated and historical drill intersections.

A new Iron Zone was identified at the Mount Lindsay Magnetite-Tin project when historic regional drill core was re-assayed from the Stanley River area, located 3.5 kilometres west of the main mineralised zones at Mount Lindsay. Recent surface samples have further confirmed this discovery. The results sit in one of the many regional skarn targets extending over 18km of strike that have been scheduled for drill testing.

In addition to the above, the company had confirmed that the magnetite in the No.2 Zone outcrops at surface following the discovery of a 25-30 metre wide magnetite rich zone whilst clearing an access track.

Venture will continue to evaluate the tin potential at the Mount Lindsay project following the confirmation of substantial tin mineralisation within historic drilling.

ProMet Engineers (Iron Ore Processing Specialists) have almost completed Venture's second stage of metallurgical testwork which will amongst other things determine optimum grind establishment, bond ball mill work index and coarse liberation characteristics. This work will be followed by a desktop study to assess the potential development of the Mount Lindsay Project.

Fugro Airborne Surveys Pty Ltd completed a detailed airborne magnetic survey over the Mount Lindsay Project in December 2007. The 2,035 line kilometre survey was flown by helicopter at 50 metre line spaced intervals and 50 metres above ground level. The new magnetic data will provide further information on the Magnetite tonnage potential of the project, and assist with the identification of walk-up drill targets.

Churchill Dam IOCGU Project, South Australia

(Venture Minerals has 51% whilst earning up to 90% on EL3511 and is earning up to 90% on EL3553)

The Churchill Dam Project (999 km²), part of Venture's Gawler Craton Project, is situated within the Olympic Dam IOCGU Province, approx. 80 km southwest of the world class Olympic Dam IOCGU deposit (BHP Billiton, mining since 1988, current production at 10Mtpa and current JORC compliant resource of 7.74 billion tonnes at 0.87% copper, 0.29kg per tonne uranium oxide, 0.3 grams per tonne gold and 1.61gpt silver) and approximately 95 km west of the Carrapateena (Teck Cominco, recent high-grade intercept of 905m at 2.1% copper and 1 gram per tonne gold) IOCGU prospect. The main target is a large untested gravity anomaly in the centre of the project between intersecting northeast and northwest trending geophysical lineaments.

During the period, the third drill hole at the Churchill Dam IOCGU Project was completed at a depth of 1,168 metres due to high ground water pressure but ended in strongly altered Gawler Range Volcanics (GRV).

CHRC003 reached Mesoproterozoic GRV basement (Gawler Craton) at 587 metres, some 70 metres shallower than the adjacent CHRC002. 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. This alteration is consistent with IOCGU systems.

Assay Results from the GRV in CHRC003 contained elevated values of silver (up to 0.9g/t), uranium (up to 45ppm), lanthanum (up to 167ppm) and cerium (up to 243ppm). These results continue to provide the Company encouragement as they still confirm the potential within the Churchill Dam project to host IOCGU mineralisation.

The Company continued to do further in-fill (200m x 200m) gravity surveys of the drill target areas which were selected from the completed 400m x 400m gravity surveying done over both interpreted caldera structures in order to further refine additional high priority targets.

Venture Minerals believes 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 significant alteration and brecciation it did not explain the substantial gravity anomaly which could still represent a hematitic IOCGU body within the project area.

The Company has been successful in turning a large gravity anomaly into a high quality IOCGU exploration project with 8-10 drill targets to be tested, any one of which could potentially be a significant IOCGU deposit. The project is by nature a high risk – high return asset and the next phase of exploration will require a \$3 to 4 million outlay by the Company to test these targets. Venture Minerals continues to review several strategies to accelerate the exploration program and bring forward any potential discovery.

Maitland Channel Uranium and Nickel Project, Western Australia
(*Venture Minerals has 100%*)

Venture Minerals' Maitland Channel Project (1,315 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.

Venture Minerals has highly prospective tenure for calcrete-hosted uranium mineralisation which is situated within a major uranium province currently hosting published J.O.R.C. compliant resources of 48.2 million tonnes at 0.041% U₃O₈ for 19,800 tonnes of U₃O₈. The major uranium province also contains BHP Billiton's Yeelirrie uranium deposit which was discovered by WMC in 1972 and is reputedly the world's largest sedimentary deposit of its kind.

During the period uranium mineralisation was discovered in the first round of drilling (60 aircore drill holes for 2,301 metres) at the West Maitland Uranium Prospect which is located only 12 kilometres from the Lake Maitland Uranium Deposit (JORC compliant Inferred Resource of 32.7 Million tonnes @ 330ppm U₃O₈ owned by Mega Uranium Ltd). A 5 kilometre long and 800 metre wide mineralised uranium zone was defined by the first round of aircore drilling completed at the West Maitland uranium prospect. The 4 metre

composite assay results mostly range from 50 to 110ppm U₃O₈ and are associated with calcrete, and therefore considered to be very significant.

The company has collected one metre splits for more detailed assaying to identify any higher grade U₃O₈ within the newly discovered broad mineralised zones.

In addition, the follow-up drilling at the Southeast Yeelirrie (12 aircore drill holes for 699 metres) and Southeast Maitland uranium prospects (21 aircore drill holes for 786 metres) has also been completed. Drilling was designed to further test and extend the anomalous uranium trends identified during the broad spaced reconnaissance drill program that was finished in June (Southeast Yeelirrie- 45 aircore drill holes for 902 metres and Southeast Maitland- 22 aircore drill holes for 505 metres).

The assay results from the follow-up drilling at Southeast Yeelirrie have returned a number of anomalous uranium values between 10 and 20ppm as before, but have also returned higher values of 52 and 72ppm Uranium. Both of these higher values are over the same 4 metre intervals (12 to 16m below surface), in consecutive holes 800 metres apart but on the same easting line. The prospect is currently being reviewed with further follow-up drilling possible.

At the Devine Nickel Prospect geological mapping done earlier this year had identified a second Nickel Sulphide target within the same ultramafic sequence that contained a greater thickness of the preferred flow units than the area initially drilled. A program of geochemical sampling is planned to be done to further evaluate this target area.

Paulsens South Project, Western Australia
(*Venture Minerals has 100%*)

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 period. Detailed mapping and sampling of the Highway 1 and 2 prospects is planned in the next quarter, along with assessment of other targets identified by remote sensing within E08/1456 and E08/1457, and of new targets identified within E08/1748 and E47/1765 when granted.

Kingoonya and Harris Bluff, Gawler Craton Projects, South Australia
(*Venture Minerals has 51% whilst earning up to 90%*)

The Kingoonya Project (147 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.

The regolith soil sampling program completed at Kingoonya in the June 2007 quarter returned no significant assay results.

The rock chip and stream sediment samples taken during the June 2007 quarter's reconnaissance field mapping program at Harris Bluff returned some anomalous rock chip values that will require further follow-up.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

This report is made in accordance with a resolution of directors made pursuant to section 306(3) of the Corporation Act 2001.



Andrew Radonjic
Managing Director

Perth
5 March 2008

Venture Minerals Limited ABN 51 119 678 385

Interim financial report – 31 December 2007

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2007 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the consolidated entity consisting of Venture Minerals Limited and its subsidiaries. The financial report is presented in the Australian currency.

Venture Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Venture Minerals Limited
Freemasons Building
181 Roberts Road
Subiaco WA 6008

A description of the nature of the company's operations is included in the directors' report on pages 2 - 6, which is not part of this financial report.

The financial report was authorised for issue by the directors on 5 March 2008. The company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.ventureminerals.com.au.

Venture Minerals Limited
Condensed income statement
For the half-year ended 31 December 2007

	Consolidated Half-year	
	2007	2006
	\$	\$
Interest received	106,657	9,623
	106,657	9,623
Administration costs	197,555	65,612
Consultancy expenses	66,119	82,638
Employee benefits expense	208,453	83,306
Share based payment expenses	279,126	172,495
Occupancy expenses	55,930	29,557
Compliance and regulatory expenses	22,271	660
Insurance expenses	10,417	3,701
Depreciation	7,054	138
Exploration written off	32,754	15,963
	879,679	454,070
Loss before income tax	(773,022)	(444,447)
Income tax expense	-	-
Loss attributable to members	(773,022)	(444,447)
Basic loss per share (cents per share)	(1.5)	(1.3)

The above consolidated income statement should be read in conjunction with the accompanying condensed notes.

Venture Minerals Limited
Condensed balance sheet
As at 31 December 2007

		Consolidated	
	Notes	31 December 2007	30 June 2007
		\$	\$
Current Assets			
Cash and cash equivalents	4	2,378,797	4,444,567
Trade and other receivables		<u>234,915</u>	<u>236,390</u>
Total Current Assets		<u>2,613,712</u>	<u>4,680,957</u>
Non Current Assets			
Property, plant and equipment		117,934	16,621
Exploration and evaluation expenditure		<u>3,451,088</u>	<u>1,762,866</u>
Total Non Current Assets		<u>3,569,022</u>	<u>1,779,487</u>
Total Assets		<u>6,182,734</u>	<u>6,460,444</u>
Current Liabilities			
Trade and other payables		402,976	191,461
Provisions		<u>23,809</u>	<u>19,138</u>
Total Current Liabilities		<u>426,785</u>	<u>210,599</u>
Total Liabilities		<u>426,785</u>	<u>210,599</u>
Net Assets		<u><u>5,755,949</u></u>	<u><u>6,249,845</u></u>
Equity			
Issued capital	5	6,668,739	6,668,739
Option premium reserve	6	876,838	597,712
Accumulated losses		<u>(1,789,628)</u>	<u>(1,016,606)</u>
Total Equity		<u>5,755,949</u>	<u>6,249,845</u>

The above consolidated balance sheet should be read in conjunction with the accompanying condensed notes.

Venture Minerals Limited
Condensed statement of changes in equity
For the half-year ended 31 December 2007

	Notes	Consolidated Half-year	
		2007	2006
		\$	\$
Total equity at the beginning of the half-year		6,249,845	(12)
Loss for the half-year		(773,022)	(444,447)
Total recognised income and expense for the half-year		(773,022)	(444,447)
Transactions with equity holders in their capacity as equity holders:			
Contribution of equity, net of transaction costs	5	-	4,686,994
Issue of options		279,126	268,887
		279,126	4,955,881
Total equity at the end of the half-year		5,755,949	4,511,422

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes.

Venture Minerals Limited
Condensed cash flow statement
For the half-year ended 31 December 2007

	Notes	Consolidated Half-year	
		2007	2006
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		(430,101)	(154,184)
Interest received		94,224	-
Payments for exploration and evaluation		(1,642,919)	(296,187)
Net cash used in operating activities		(1,978,796)	(450,371)
Cash flows from investing activities			
Purchase of property, plant and equipment		(108,542)	(6,088)
Proceeds from disposal of property, plant and equipment		21,568	-
Net cash used in investing activities		(86,974)	(6,088)
Cash flows from financing activities			
Proceeds from issue of shares		-	5,250,301
Payments for costs of issue of shares		-	(466,198)
Net cash provided by financing activities		-	4,784,103
Net (decrease)/ increase in cash and cash equivalents		(2,065,770)	4,327,644
Cash and cash equivalents at the beginning of the period		4,444,567	688
Cash and cash equivalents at the end of the period	4	2,378,797	4,328,332

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes.

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2007 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2007 and any public announcements made by Venture Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Since 1 July 2007 the Group has adopted the following Standards and Interpretations mandatory for annual periods beginning on or after 1 January 2007. Adoption of these Standards and Interpretations did not have any effect on the financial performance or position of the Group.

- AASB 7 Financial Instruments: Disclosures
- AASB 2005-10 Amendments to Australian Accounting Standards (AASB 132,101,114,117,133,139,1,4, 1023 and 1038)
- AASB 2007-04 Amendments to Australian Accounting Standards arising from ED 151 and other amendments
- AASB 2007-7 Amendments to Australian Accounting Standards (AASB 1, 2, 4, 5, 107 and 108)

2. Segment information

Primary reporting format – geographical segments

The consolidated entity operates predominantly in one geographical segments, being Australia, and in one business segment, mineral mining and exploration. Substantially all of the entity's resources are deployed for this purpose.

3. Dividends

No dividends have been paid or recommended during the interim reporting period or subsequent to reporting date.

4. Cash and cash equivalents

	Consolidated	
	31 December	30 June
	2007	2007
	\$	\$
Cash at bank and in hand	46,784	466,504
Deposits at call	2,332,013	3,978,063
	2,378,797	4,444,567

a) Cash at bank and in hand

Cash on hand is non-interest bearing. Cash at bank are bearing floating interest rates.

b) Deposits at call

Deposits at call are bearing fixed interest. Deposits at call include term deposits at call held as security against credit cards.

5. Equity securities issued

Issues of ordinary shares during the half-year

			2007	2007
Date	Details		Shares	\$
1 July 2007	Opening balance		51,530,833	6,668,739
	Shares issued during the period		-	-
31 December 2007	Closing balance		51,530,833	6,668,739

6. Option reserve

6,820,000 share options were granted to Directors, senior executives, employees and consultants during the half year. The fair value of the options is estimated as at the date of grant using the Black Scholes calculation, taking into accounts the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the half-year ended 31 December 2007.

Expected volatility (%)	77
Risk-free interest rate (%)	6.58

6. Option reserve (continued)

Set out below are summaries of options during the period:

Grant Date	Expiry Date	Exercise Price	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Vested and exercisable at end of the period
Unlisted options								
6 July 2006	30 June 2009	\$0.25	6,000,000	-	-	-	6,000,000	-
6 July 2006	30 June 2009	\$0.50	1,000,000	-	-	-	1,000,000	-
6 November 2006	30 November 2008	\$0.25	100,000	-	-	-	100,000	100,000
19 February 2007	19 February 2009	\$0.35	650,000	-	-	-	650,000	650,000
29 November 2007	30 November 2007	\$0.48	-	3,435,000	-	-	3,435,000	1,000,000
29 November 2007	30 November 2007	\$0.58	-	3,385,000	-	-	3,385,000	1,000,000
Listed options								
23 January 2007	30 June 2008	\$0.25	14,969,167	-	-	-	14,969,167	14,969,167
24 April 2007	30 June 2008	\$0.25	150,000	-	-	-	150,000	150,000
Total			22,869,167	6,820,000	-	-	29,689,167	29,689,167

7. Contingencies

Since the last annual reporting date, there have been no material changes in any contingent liabilities.

8. Events occurring after the balance sheet date

On 8 January 2008 the Company issued 35,000 options exercisable at 48 cents each and a further 35,000 options exercisable at 58 cents each. The options are exercisable on or before 30 November 2009 and were issued to employees under the Employee Incentive Scheme.

On 30 January 2008 Hamish Halliday was appointed Non-Executive Director of the Company.

On 26 February 2008 the Company announced a placement of 10,000,000 ordinary shares in the Company at a cost of 26 cents each to raise \$2,600,000. The share placement will be undertaken in two tranches, with 4,000,000 shares to be issued on 5 March 2008 and a further 6,000,000 shares to be issued subject to shareholder approval at a meeting of members to be held on 8 April 2008.

On 26 February 2008 the Company also announced it has entered an agreement to have the conversion of listed options underwritten. The options are exercisable at 25 cents each on or before 30 June 2008. Cygnet Capital Pty Ltd has agreed to underwrite the options; subject to standard underwriting terms and conditions. The underwriting ensures that the Company will raise gross proceeds of \$3.78m.

There are no other material events subsequent to reporting date.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Venture Minerals Limited will be able to pay the debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Andrew Radonjic
Managing Director

Perth
5 March 2008

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VENTURE MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Venture Minerals Limited, which comprises the condensed consolidated balance sheet as at 31 December 2007, and the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half-year ended on that date, a condensed statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Venture Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

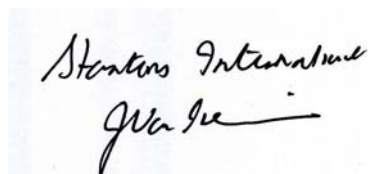
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Venture Minerals Limited on 5 March 2008.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Venture Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL (Authorised Audit Company)



**John P Van Dieren
Director**

West Perth, Western Australia
5 March 2008

5 March 2008

Board of Directors
Venture Minerals Limited
Freemasons Building
181 Roberts Road
Subiaco WA 6008

Dear Directors

RE: VENTURE MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Venture Minerals Limited.

As Audit Director for the review of the financial statements of Venture Minerals Limited for the period ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

STANTONS INTERNATIONAL
(Authorised Audit Company)



John P Van Dieren
Director