



Quarterly Report

**For the period ending
30 September 2007**

Highlights

- **Venture identifies significant magnetite potential** at the Renison West (Mount Lindsay) Tin project in North West Tasmania located 25 kilometres southeast of the Savage River Magnetite Mine. Results of the first pass metallurgical analysis produced a **magnetic concentrate assaying above 68% Iron which was described as “a high quality concentrate product”**.
- The third drill hole at the Churchill Dam Iron Oxide-Copper-Gold-Uranium (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). Assay Results from the GRV in this hole contained elevated values of silver (up to 0.9g/t), uranium (up to 45ppm), lanthanum (up to 167ppm) and cerium (up to 243ppm).
- The first Round of drilling was completed at the West Maitland Uranium Prospect located only 12 kilometres from the Lake Maitland Uranium Deposit (JORC compliant Inferred Resource of 32.7 Million tonnes @ 0.033% U_3O_8 owned by Mega Uranium Ltd) with assay results due shortly.

Introduction

During the September Quarter **Venture Minerals Ltd** identified substantial magnetite mineralisation at the Company's 100% owned Renison West (renamed Mount Lindsay) Tin Project. The significance of the discovery is such that the Company has prioritised exploration at the project over the coming months to unlock its full potential.

The Mount Lindsay Magnetite-Tin project in North West Tasmania is located 25 kilometres southeast of the currently operating Savage River Magnetite Mine and adjacent to existing infrastructure. Results of **Venture's** first pass metallurgical analysis on historical diamond core drilling produced a **magnetic concentrate assaying above 68% Iron which was described as "a high quality concentrate product"**. Iron analysis of other historical drill holes is in progress with a new campaign of drilling to commence shortly.

The third drill hole at the Churchill Dam Iron Oxide-Copper-Gold-Uranium (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). Assay Results from the GRV in this hole contained elevated values of silver (up to 0.9g/t), uranium (up to 45ppm), lanthanum (up to 167ppm) and cerium (up to 243ppm). The next phase of exploration will involve drill testing the 8-10 IOCGU targets within the project that have been identified through the detailed gravity surveys.

The first Round of drilling was completed at the West Maitland Uranium Prospect located only 12 kilometres from the Lake Maitland Uranium Deposit (JORC compliant Inferred Resource of 32.7 Million tonnes @ 0.033% U₃O₈ owned by Mega Uranium Ltd) with assay results due shortly. The follow-up drilling at Southeast Yeelirrie was also completed, assay results from this program 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.

Upcoming exploration activities include:

- Locating the historical drill holes in the Mount Lindsay Magnetite-Tin Project for possible re-submission for Iron analysis;
- The commencement of an initial drill campaign of 10,000 metres at the Mount Lindsay Magnetite-Tin Project;
- A detailed airborne magnetic survey will be conducted at the Mount Lindsay Magnetite-Tin Project;
- Further drill testing at the Churchill Dam IOCGU Project;
- Further drilling of the radiometric uranium anomalies at the Maitland Channel Project;
- Follow-up of historical anomalous soils at Kingoonya and recent anomalous rock chip results at Harris Bluff, in South Australia.

Renison West (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 11.9 Mt at 1.11% Ni, Allegiance Mining NL) are also developed where the Devonian granites intrude ultramafic rocks.

Activities during the September Quarter

Magnetite Potential was identified at the Mount Lindsay Tin project during the quarter.

As outlined in the company's prospectus the Mount Lindsay Project, located 25kms south east of the currently operating Savage River Magnetite Mine, contains multiple skarns prospective for tin, tungsten, copper and magnetite. Investigations by the Company during the quarter have identified historic drilling that contains magnetite rich intersections containing significant iron ("Fe") including:

- 35.1 metres @ 35.8% Fe
- 30.5 metres @ 40.5% Fe
- 54.5 metres @ 34.8% Fe
- incl. 18.0metres @ 43.2% Fe (see Appendix One)

The Company had engaged the services of ProMet Engineers Pty Ltd (Iron Ore Processing Specialists) to conduct **Venture's** first pass metallurgical analysis of the magnetite zones, the results of which produced **a magnetic concentrate assaying above 68% Fe. The concentrate was described by ProMet Engineers as "a high quality concentrate product"**.

To date only 4 kilometres of the 22 kilometres of magnetic skarns currently identified in the company's tenure has been drill tested.

The Company believes the location of the Mount Lindsay Project is a major advantage with magnetite rich mineralisation situated:

- 2km from a major hydro-electric power transmission line
- 2km from a sealed road
- 17km from a rail link to the port of Burnie (north coast of Tasmania)
- 4km from a major water supply

Strategy Going Forward

- ProMet Engineers has been commissioned by **Venture** to do further testwork to determine optimum grind establishment, bond work index and coarse liberation characteristics with the purpose of conducting a desktop study to assess the potential development of the project.
- The company has also contracted two Drill Rigs with an initial campaign of up to 10,000 metres of Diamond Core and Reverse Circulation Drilling. The first drill rig is due to commence shortly.
- Fugro Airborne Surveys Pty Ltd has been engaged to conduct a detailed airborne magnetic survey in the coming months. This will provide further information on the magnetite tonnage potential of the project.
- A total of 64 historic diamond core holes are to be located, reviewed for Iron potential and then possibly re-cut, and submitted for Iron analysis.

Venture Minerals is very encouraged by the results received to date but further comprehensive testwork in-conjunction with ProMet Engineers will deliver a better understanding on the potential of the project in terms of likely Capital costs, Operating Costs and size of the operation.

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, 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.

Activities during the September Quarter

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).

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. This alteration is consistent with IOCGU systems.

Assay Results from the GRV in CHRCD003 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 spent \$1.4 million on Churchill Dam to date and 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 is currently reviewing 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 (1,284 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.

Activities during the September Quarter

Venture Minerals has been granted 835km² of 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 quarter the first round of drilling (60 aircore drill holes for 2,301 metres) was completed at the West Maitland Uranium Prospect located only 12 kilometres from the Lake Maitland Uranium Deposit (JORC compliant Inferred Resource of 32.7 Million tonnes @ 0.033% U₃O₈ owned by Mega Uranium Ltd); assay results are due shortly. The West Maitland area covers 25km of palaeochannel (an old river bed) including the un-drilled western extension of the Lake Maitland radiometric Uranium anomaly, where historic drilling by Mt Isa Mines and BP Minerals intersected carnotite - the main source of uranium mineralisation in calcrete deposits (see attached map).

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 (see attached map). 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 in the near future.

Further tenure prospective for uranium within the project is expected to be granted in the next quarter.

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 September Quarter. 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.

Activities during the September Quarter

The regolith soil sampling program completed at Kingoonya last quarter returned no significant assay results.

The rock chip and stream sediment samples taken during a recent reconnaissance field mapping program at Harris Bluff returned some anomalous rock chip values that will require further follow-up in the near future.

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.

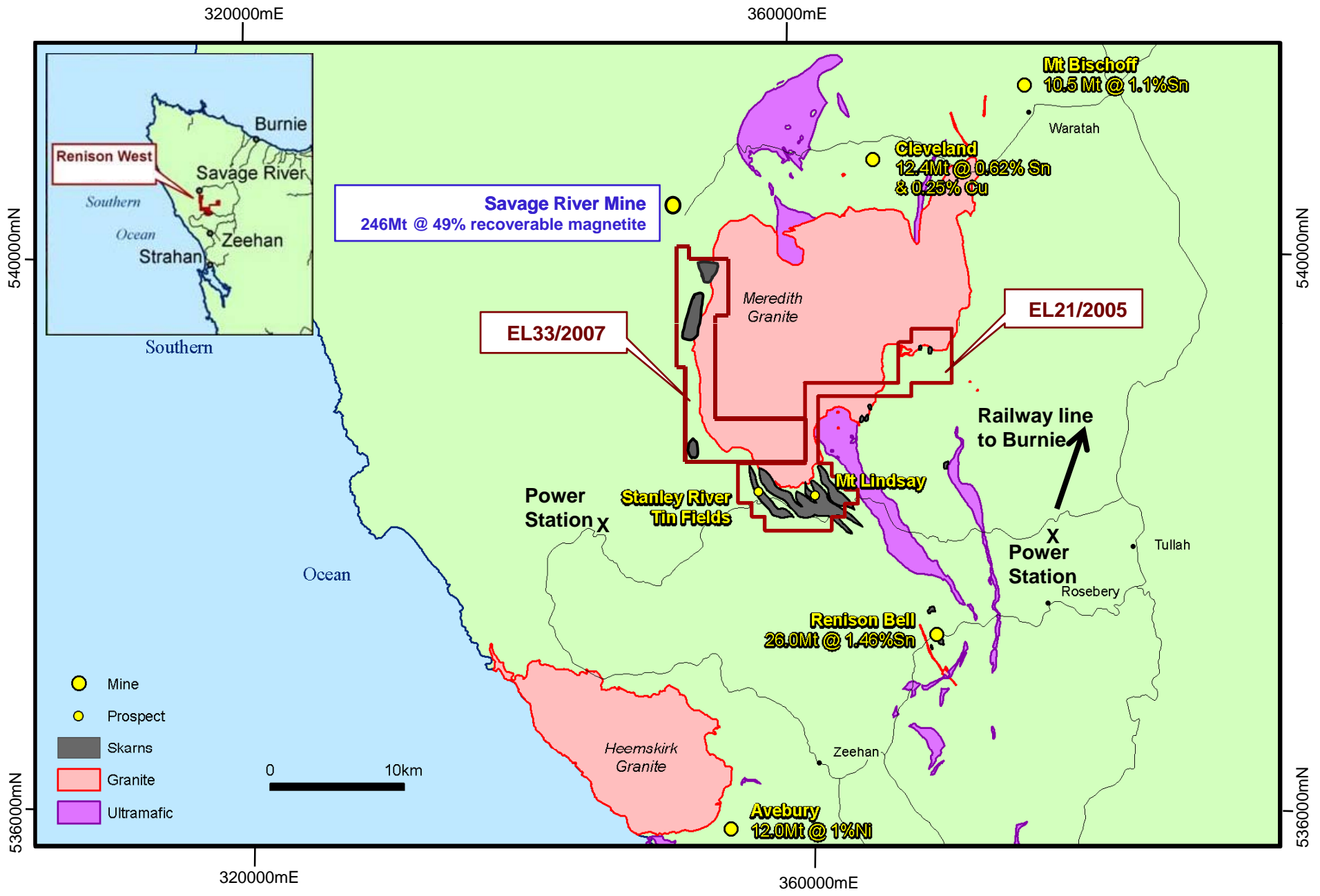
Yours faithfully



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.

RENISON WEST MAGNETITE & TIN PROJECT TASMANIA



CHURCHILL DAM

Latest Gravity Image With Current Drilling

640 000mE

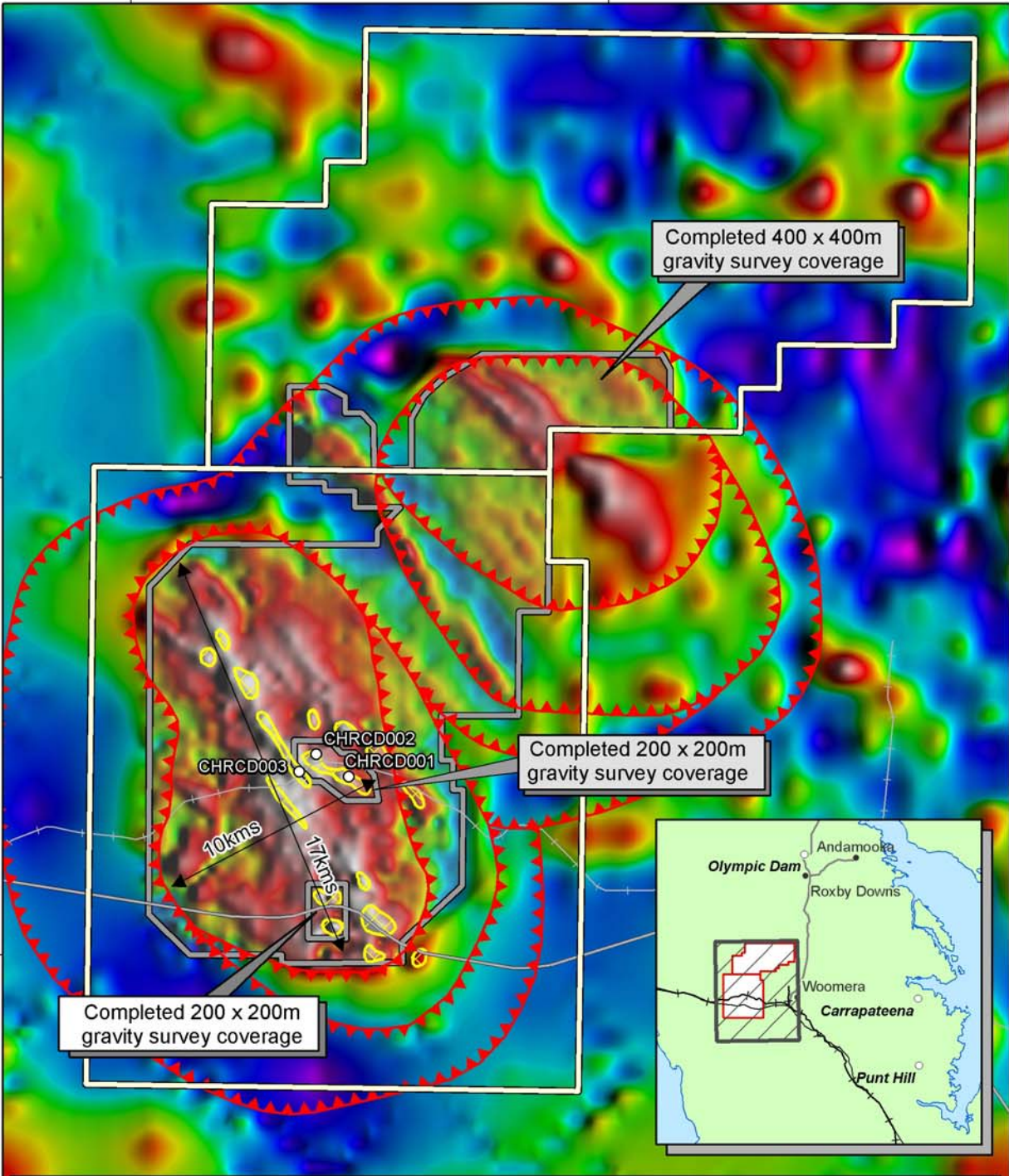
660 000mE

6 560 000mN

6 560 000mN

6 540 000mN

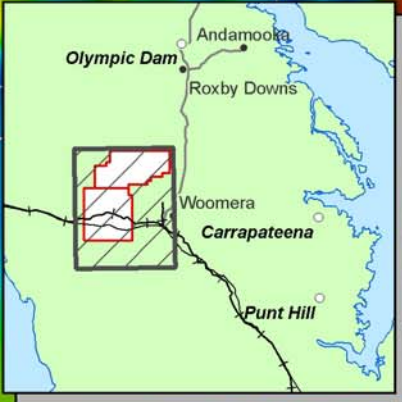
6 540 000mN



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

MAITLAND CHANNEL PROJECT

Start of Uranium Drilling

200 000mE
300 000mE
400 000mE

7 100 000mN

7 000 000mN

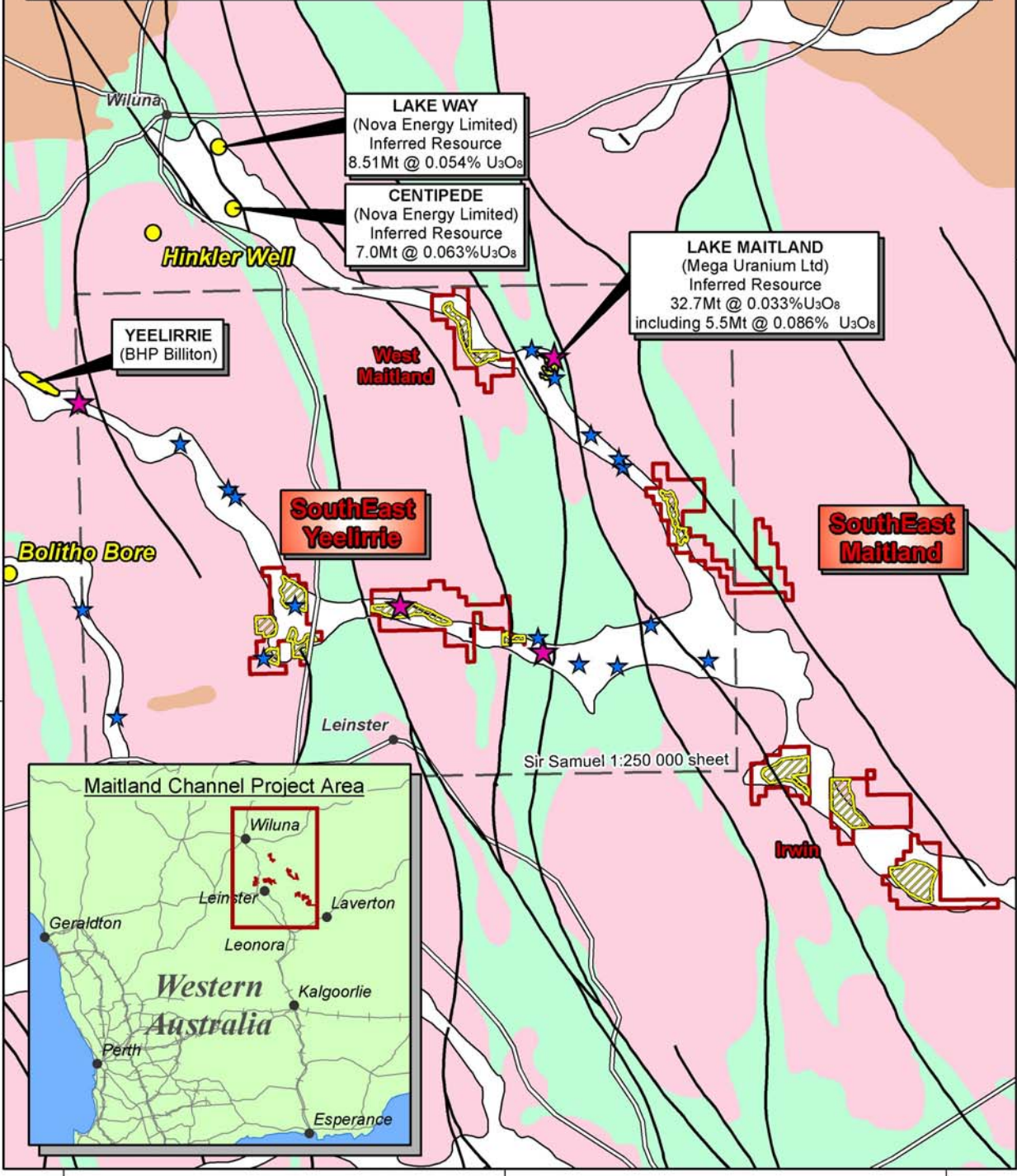
6 900 000mN

7 100 000mN

7 000 000mN

6 900 000mN

<ul style="list-style-type: none"> ● Uranium deposits <i>GSWA Sampling</i> ★ Regolith samples 5 - 30ppm Uranium ★ Regolith samples >30ppm Uranium 	<ul style="list-style-type: none"> Drill target areas Sedimentary basin Greenstone Granite and Gneiss Tertiary Palaeochannel Maitland Channel project area 	<div style="text-align: center;"> </div> <div style="text-align: center;"> </div> <p style="color: red; font-size: small;">Datum GDA 94 MGA Zone 51</p>
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LAKE WAY
(Nova Energy Limited)
Inferred Resource
8.51Mt @ 0.054% U₃O₈

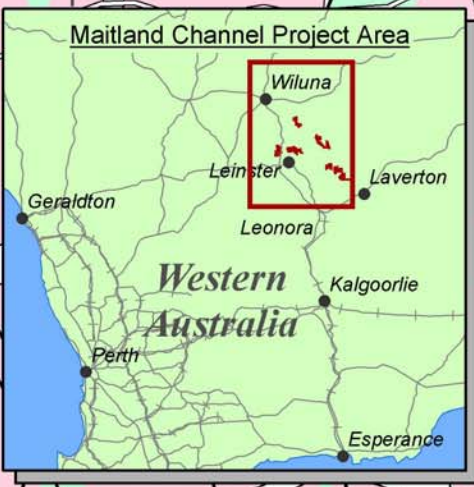
CENTIPEDE
(Nova Energy Limited)
Inferred Resource
7.0Mt @ 0.063% U₃O₈

LAKE MAITLAND
(Mega Uranium Ltd)
Inferred Resource
32.7Mt @ 0.033% U₃O₈
including 5.5Mt @ 0.086% U₃O₈

YEELIRRIE
(BHP Billiton)

SouthEast Yeelirrie

SouthEast Maitland



Sir Samuel 1:250 000 sheet

200 000mE
300 000mE
400 000mE


MAITLAND CHANNEL PROJECT


Maitland West Drill Program on Uranium Channel Radiometrics


290000

300000

○ Proposed drilling

 High Uranium Response at Surface

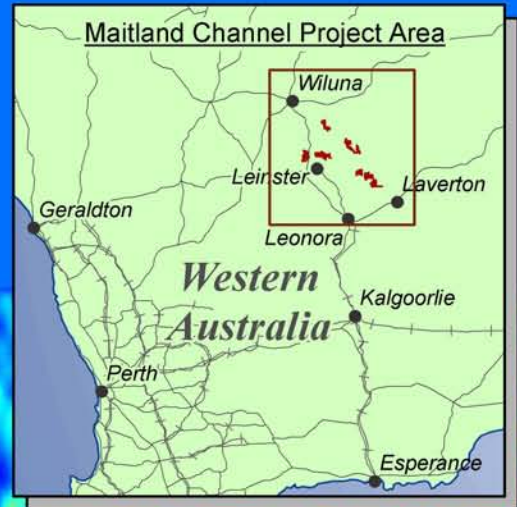
 Venture tenure outline



0 2 4
Kilometres

Datum GDA 94 MGA Zone 51

VENTURE
MINERALS



7010000

7010000

7000000

7000000

Approx 6km to
LAKE MAITLAND
(Mega Uranium Ltd)
Inferred Resource
32.7Mt @ 0.033% U_3O_8
including 5.5Mt @ 0.086% U_3O_8

6990000

6990000

290000

300000

**West
Maitland**