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31st January 2008

Manager Announcements
Company Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir/Madam,

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2007

Highlights during the quarter:

- African Energy Resources Ltd (**EVE 71%**) commences a Pre-Feasibility Study (PFS) to evaluate options uranium mining at the Njame and Gwabe deposits on the Chirundu JV, Zambia.
- AFR's initial resource modelling for the Gwabe uranium deposit in the Chirundu JV estimates an Inferred Resource of 4.2 Mt @ 267 ppm U₃O₈ (using a 100 ppm U₃O₈ cut-off grade), containing 1,120 t U₃O₈ (2.5 Mlb U₃O₈).
- Additional uranium mineralisation discovered through RC drilling at the Njame East prospect. Best intersection to date is 5m @2,389 ppm U₃O₈ from 68m.
- Agricola Resources Plc (**EVE 29.9%**) receives encouraging results from an induced polarisation (IP) and ground magnetic survey at its Ballek copper-gold-uranium project in Sweden, and commences drilling.
- EVE Ventures Ltd (**EVE 100%**) commences reconnaissance exploration on permits recently granted for gold, uranium and copper exploration in Sweden.

African Energy Resources (EVE 71%)

African Energy (**ASX: AFR**) is focused on developing advanced uranium exploration projects in the Kariba Valley of Zambia. The company is conducting a wide ranging uranium exploration program over extensions of the same prospective Karoo Basin stratigraphy that hosts the Kayelekera deposit in the north of Malawi through Zambia and into northern Botswana.

African Energy has recently satisfied the expenditure commitment to earn its initial 30% equity interest in the Chirundu JV project from partner Albidon Limited. This will increase to a 70% equity interest through completion of the PFS on a JORC compliant Indicated Resource on the Chirundu JV project. African Energy is also earning an initial 30% interest in the additional Kariba Valley JV and Luano Valley JV projects.

Pre Feasibility Commenced at Chirundu JV

During the December quarter African Energy completed initial resource modelling for the Gwabe uranium deposit, located in the Chirundu JV. An Inferred Resource of 4.2 Mt @ 267 ppm U₃O₈ using a 100 ppm U₃O₈ cut-off grade has been delineated, containing 1,120 t U₃O₈ (2.5 Mlb U₃O₈). In addition additional uranium mineralisation was discovered through RC drilling at the Njame East prospect, approximately 500m to the north-east of Njame North. Best intersection to date is 5m @2,389 ppm U₃O₈ from 68m. A small program of resource delineation drilling was undertaken around this prospect during the quarter. It is expected that all assay data will be received during the first quarter of 2008 and will result in additional material being added to the resource inventory at Njame.

A Pre-Feasibility Study commenced during the quarter to evaluate options for the mining of uranium at the Njame and Gwabe deposits in the Chirundu JV and is scheduled for completion in late February 2008. During the December quarter, the following activities were undertaken as part of the PFS:

- Additional reverse circulation percussion (RC) drilling at both Njame and Gwabe to improve confidence in the resources to JORC Indicated designation.
- Diamond drilling at both deposits to provide core samples for mineralogical and metallurgical test-work.
- Preliminary engineering design diagrams for the mine sites and associated infrastructure were drafted.
- Field studies of the hydrogeology of the project area were concluded, including pump tests on a number of boreholes to evaluate water supply options for the uranium processing plant.
- Studies to assess the mineralogy of the mineralisation commenced.
- Bottle-roll leach tests to assess acid consumption rates and uranium recovery levels were undertaken.

A program of reconnaissance RC drilling comprising 35 drill holes for a total of 3,079m was completed at the Chisebuka prospect in the Kariba Valley JV to evaluate a series of linear ground radiometric anomalies associated with the high-grade surface uranium mineralisation.

African Energy Targets for the March quarter

- Updated resource statement for the Njame Inferred Resource, Chirundu JV.
- Completion of the Pre-Feasibility study on the Njame and Gwabe deposits, Chirundu JV.
- Resource upgrades for the Njame and Gwabe deposits to JORC Indicated Resource category.
- Decision to proceed with a Bankable Feasibility Study for the Njame and Gwabe uranium deposits.

AFR's full December quarterly activity and cashflow report and further information on the African Energy projects can be found on African Energy's website: www.africanenergyresources.com.

Agricola Resources Plc (EVE 29.9%)

Agricola Resources plc is a uranium and base metals exploration company listed on the UK's PLUS Exchange with exploration licences in Sweden and Finland. Energy Ventures owns a 29.9% interest in Agricola and has a further 46.8 million options exercisable at £0.01 (a 46% equity interest on a fully diluted basis). Agricola has signed of an option and earn-in agreement with Beowulf Mining plc on the Ballek 2, 3, 4 and 5 exploration permits that cover 110 square kilometres of Arjeplog County of Northern Sweden, and which are considered prospective for iron-oxide, copper-gold (IOCG) style mineralisation.

Results of ground geophysics programs at Ballek

The Ballek joint venture project contains a large regional gravity anomaly and a spatially coincident magnetic anomaly detected by airborne geophysical surveying. Previously undertaken 3-D inversion modelling of the gravity and magnetic data by Agricola has confirmed a series of three-dimensionally co-incident mass (gravity) and magnetic anomalies. A program of ground geophysics comprising 20.30 line-km of Induced Polarisation (IP) and 28.75 line-km of ground magnetic data was completed in October 2007 by Swedish company GeoVista AB in order to evaluate these co-incident gravity and magnetic anomalies.

Interpretation of the IP and ground magnetic survey data by GeoVista AB and by Energy Venture's technical team during the quarter subsequently identified a number of IP anomalies where resistivity highs are also marked by increased IP effect and the presence of magnetic anomalism. A number of such anomalies are also co-incident with the gravity and magnetic anomalies derived from the 3-D inversion modelling, and eight of these have been prioritised for testing by diamond drilling.

A drilling contract was finalised with SMOY of Finland, and a program for 3,300 metres diamond drilling to test the priority targets at Ballek which and this commenced on 5th January 2008.

Agricola has been granted an option to acquire a 51% interest in the Ballek licences by undertaking magneto telluric, induced polarisation and resistivity ground geophysics surveys, followed by 3,000 metres of diamond drilling to be completed before December 31 2008. Agricola's interest can be increased to 70% through funding of a further USD \$500,000 of exploration expenditure. Further information on the Agricola projects may be found on Agricola's website www.agricolaresources.com.

EVE Ventures Ltd (EVE 100%)

The company's wholly owned subsidiary EVE Ventures (UK) Limited was granted nine exploration permits, covering almost 1,120 square kilometres in northern Sweden in September 2007. These exploration permit areas are considered to be prospective for uranium and copper-gold-uranium systems based on the interpretation of high quality geological, geophysical and geochemical data sourced from the Swedish Geological Survey (SGU).

Field evaluation of the projects commenced during the December quarter with initial reconnaissance of high priority radiometric anomalies and some targets previously identified by the SGU. Preliminary indications confirm high grade, fracture-hosted epigenetic uranium oxides as being the predominant style of mineralisation present in most areas visited. It is also apparent that many targets previously identified by the SGU have only received limited follow-up.

A comprehensive exploration program on the permits is planned for 2008, once waning winter conditions make the application of exploration programs such as ground radiometric surveys, float mapping and radon cup surveys logistically and technically viable.

Cash Position at 31 December 2007

Energy Ventures cash balance at the end of the December 2007 quarter was \$1.78m.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Indicated" and "Inferred Resources" are to those terms as defined in the JORC Code.

Information in this report relating to exploration results is based on data compiled by Mr Lachlan Reynolds (a full time employee of Energy Ventures), who is a member of The Australasian Institute of Mining and Metallurgy. Mr Reynolds 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 under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion of the data in the form and context in which it appears.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

ENERGY VENTURES LTD

ABN

89 106 523 611

Quarter ended ("current quarter")

31 DECEMBER 2007

Consolidated statement of cash flows

(including 71% of African Energy Resources (Guernsey) Limited)

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(193)	(376)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(556)	(806)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	144	193
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(605)	(989)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date \$A'000
1.8 Net operating cash flows (carried forward)	(605)	(989)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(219)	(225)
(e) other non-current assets	(1,677)	(2,453)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	189	189
1.13 Other (provide details if material)	-	-
Net investing cash flows	(1,707)	(2,489)
1.14 Total operating and investing cash flows	(2,312)	(3,478)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Costs associated with the issue	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (funds held on trust during capital raising)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(2,312)	(3,478)
1.21 Cash at beginning of quarter/year to date	7,126	8,292
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	4,814	4,814

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	(240)
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions:

Directors' and executive service fees paid to directors for the period totalled \$240,038 (excluding GST)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	374	2,101
4.2	Deposits at call	4,440	5,025
4.3	Bank overdraft	-	-
4.4	Other (funds held on trust during capital raising)	-	-
Total: cash at end of quarter (item 1.22)		4,814	7,126

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity		
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Brett Mitchell

Director and Company Secretary

31 January 2008

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.