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29th April 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 MARCH 2008

Highlights during the quarter:

- The Company appointed Mr Lachlan Reynolds as General Manager Exploration for the Company in January 2008 to oversee the development of its uranium exploration assets in Sweden.
- African Energy Resources Ltd (**EVE 64%**) completing a Pre-Feasibility Study (PFS) to evaluate options for uranium mining at the Njame and Gwabe deposits in the Chirundu JV, Zambia.
- AFR completed an updated resource model for the Njame uranium deposit in the Chirundu JV. An Inferred Resource of 8.8 Mt @ 340 ppm U₃O₈ using a 100 ppm U₃O₈ cut-off grade was announced, containing 3,000 t U₃O₈ (6.6 Mlb U₃O₈). The Company announced an initial inferred resource for the Gwabe uranium deposit on the Chirundu JV of 4.2mt @ 2.64 ppm U₃O₈ using 100 ppm cut-off grade in December 2007.
- Agricola Resources Plc (**EVE 29.9%**) completed 1616.7 metres diamond drilling at its Ballek copper-gold-uranium project in Sweden. Encouraging copper sulphide mineralisation was intersected in several wide-spaced drill holes. Agricola also reported high grade uranium mineralisation in boulders at its Manakjaure project in Sweden during the quarter.
- EVE Ventures (UK) Ltd (**EVE 100%**) agreed on terms with Swedish company IGE Nordic AB to form an incorporated joint venture company. The company will explore for uranium over their combined permit areas in Sweden, commencing in the June quarter.

Corporate

Energy Ventures was pleased to appoint Mr Lachlan Reynolds as General Manager Exploration in January 2008. Mr Reynolds is a geologist with over 17 years experience in mineral exploration, development projects and mining operations. Commencing his career with WMC Resources, Mr Reynolds has been involved in greenfield gold and nickel exploration projects in the Eastern Goldfields of Western Australia; resource development at the Ernest Henry copper-gold deposit (Queensland) and the Tampakan copper-gold deposit (Philippines); and supervision of near-mine exploration at the giant Olympic Dam copper-uranium-gold-silver mine in South Australia.

Mr Reynolds' principal responsibility will be management of the company's projects and interests through its investments in Sweden, and the generation of new business opportunities for Energy Ventures.

African Energy Resources (EVE 64% from 16 April 2008)

African Energy Resources (**ASX: AFR**) is 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 satisfied the expenditure commitment to earn an initial 30% equity interest in the Chirundu Joint Venture project from partner Albidon Limited. This will increase shortly to a 70% equity interest through completion of the PFS on a JORC compliant Indicated Resource on the Chirundu JV project. Separately, African Energy is also earning an initial 30% interest in the additional Kariba Valley JV and Luano Valley JV projects.

Pre-Feasibility Study Completed at Chirundu Joint Venture

A Pre-Feasibility Study (PFS) to evaluate the options for commercial mining of uranium at the Njame and Gwabe deposits commenced in October 2007 and was mostly completed by March 2008. During the March quarter the following work was undertaken on the Pre-Feasibility Study:

- Engineering design diagrams for the mine sites, leach pads and associated infrastructure were completed (GRD Minproc).
- An Engineering Cost Study to estimate the capital costs associated with building the proposed mining operations was completed (GRD Minproc).
- A report on the hydrogeology of the project area were delivered, including pump tests on a number of boreholes to evaluate water supply options for the uranium processing plant (Knight-Pieshold).
- Studies to assess the mineralogy of the mineralisation and gangue were completed (Mintek).
- Bottle-roll alkaline leach tests were undertaken by SGS Lakefield to compare against bottle-roll acid-leach tests previously completed by Mintek.
- Ore characterisation testwork to assess rock strength and abrasiveness was commenced by Mintek – results from this will be used to assess mining costs.
- SGS Lakefield completed preliminary column-leach tests to assess acid-leach dynamics.
- An evaluation of electrical power supply options was completed.
- Studies to assess the local Fauna and Flora were completed and a report furnished by a Zambian consultant.
- An assessment of the cultural heritage of the project sites was completed.
- A risk review of the project was completed.

The Pre-Feasibility study is now mainly complete, the only remaining item being the JORC Indicated Resource which is to be signed off shortly.

Inferred Resource Upgrade at Njame Deposit

Results of a small program of resource delineation RC percussion drilling that was undertaken around Njame East last quarter have been received, along with assays for all infill holes at Njame North. Assay results from the drilling at Njame East, Njame North and Njame Central have been incorporated into an updated resource model for the Njame deposits and a revised Inferred Resource of 8.8 Mt @ 340 ppm U3O8 (using a 100 ppm U3O8 cut-off), containing 3,000t U3O8 (6.6 million lb U3O8) has been identified:

Deposit	Inferred Resource	Contained U3O8
Njame North	6.5 Mt @ 356 ppm U3O8	2,300t (5.1 Mlb)
Njame East	1.1Mt @ 340 ppm U3O8	375t (0.8 Mlb)
Njame Central	1.2 Mt @ 270 ppm U3O8	325t (0.7 Mlb)
NJAME TOTAL	8.8 Mt @ 340 ppm U3O8	3,000t (6.6 Mlb)

Assay data from all infill drilling at the Gwabe and Njame deposits has been received and will be used to update the resource models with the goal of defining an Indicated Resource at Njame and upgrade a portion of the Inferred Resource at Gwabe to the Indicated Resource category. Results from the re-categorisation of these resources are expected in the next quarter.

Other AFR Exploration Projects

African Energy Resources is currently funding and operating the Kariba Valley Joint Venture and Luano Valley Joint Venture uranium projects in central Zambia. Under the Joint Venture Agreements with Albidon Limited, for each project AFR can earn an initial 30% equity interest through cumulative expenditure of AUD \$1.0 million.

Results were received during the quarter for a program of reconnaissance RC drilling comprising 35 drill holes for a total of 3,079m at the Chisebuka prospect in the Kariba Valley JV. Assays confirm anomalous uranium mineralisation associated with high-grade surface uranium mineralisation. Further drilling is planned.

Results of soil geochemical sampling over six priority target areas at the Namakande prospect, also within the Kariba Valley JV, were received during the quarter. Coherent uranium anomalism in soil and rock-chip samples has been detected at three of the targets and anomalism worthy of follow-up at another two targets. Reconnaissance drilling is planned for later in 2008.

Reconnaissance exploration programs are continuing at AFR's 100% owned Northern Luangwa Valley Uranium Project (Zambia); Sese Uranium Project (Botswana); and at the Majete and Rumphu Uranium Projects (Malawi).

African Energy Targets for the June quarter

- Review of the Pre-Feasibility study on the Njame and Gwabe deposits, Chirundu JV, and decision to proceed with a Bankable Feasibility Study.
- Resource upgrades for the Njame and Gwabe deposits to JORC Indicated Resource category.
- Recommencement of exploration drilling in the Chirundu JV and Kariba Valley JV.
- Reconnaissance evaluation of radiometric targets in Malawi and the Luano and Luangwa Valley projects in Zambia.

AFR's March quarter activity and cashflow report and for further information on the African Energy projects please visit 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 holds 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 holds a number of exploration permits in Sweden that are prospective for uranium.

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. Drilling at the Ballek project commenced during the March quarter. Further information on the Agricola projects may be found on Agricola's website www.agricolaresources.com.

Results of Sampling at the Manakjaure Project

Agricola has released an update on its Manakjaure Uranium Project confirming the presence of high grade uranium mineralisation in boulder samples.

The Manakjaure exploration licence is located approximately 85 km northwest of Jokkmokk, Norbotten County, Northern Sweden. The licence covers an area of 5.5 km², incorporating a uranium occurrence previously drilled by the Geological Survey of Sweden (SGU) in the early 1970's.

Agricola has reported that analytical results received from boulder samples collected during the 2007 field season from an area close to the SGU drilling included several high grade uranium assays, including one sample containing 7.24% uranium. Two further boulders from the same local area contain 2.06% and 1.35% uranium respectively. The uranium mineralisation occurs within irregular lenses of pegmatite associated with a diabase dyke.

The options for a follow-up program to the sampling, including further drilling to test the bedrock mineralisation, are currently being evaluated by the technical team.

Results of Drilling at the Ballek Joint Venture

A reconnaissance diamond drilling commenced at the Ballek project on 5th January 2008 to test a number of targets prioritised on the results of ground magnetic and induced polarisation/resistivity surveys completed in the December quarter. Four drill holes for a total of 1,617 metres drilling were completed during the quarter (see Table 1). Deep snow conditions in the project area contributed to lower production than anticipated and the rig has now been demobilised prior to the spring thaw.

Table 1: Ballek JV Drilling Summary

Hole ID	Collar Coordinates(RT90 2.5 gon V)			Azimuth	Dip	Depth (m)	Comment
	North (m)	East (m)	RL (m)				
BAL0001	7333605	1610783	513	180	-88	444.7	Completed
BAL0002	7330998	1609901	480	090	-88	316.0	Completed
BAL0003	7328702	1607520	429	090	-88	360.0	Completed
BAL0004	7322724	1612548	465	000	-88	496.0	Completed
Total						1,616.7	

The wide-spaced drill holes have primarily intersected a sequence of intermediate to mafic metavolcanic rocks. In hole BAL0001 the host rocks are overprinted by epidote-magnetite and minor hematite alteration showing evidence of multiple phases of hydrothermal alteration, and locally contain blebs and disseminations of copper sulphides. In contrast, hole BAL0003 and BAL0004 intersected zones of apparently late, fracture-hosted copper sulphide mineralisation that is considered to be similar to the known mineralisation at the Lulepotten deposit.

Assay results have not yet been received and will be announced shortly once received from the ALS Chemex laboratory in Perth.

The Ballek Copper-Gold-Uranium joint venture project contains a large regional gravity anomaly and an associated magnetic anomaly detected by airborne geophysical surveying. Previously undertaken 3-D inversion modelling of the gravity and magnetic data by Agricola confirmed a series of three-dimensionally coincident mass (gravity) and magnetic anomalies.

Field inspection of limited outcrop close to these anomalies identified andesitic volcanic rocks with widespread epidote and magnetite alteration, and locally marked by the presence of blebs and veinlets of copper sulphides (chalcopyrite and bornite). Inspection of old drill core from the Lulepotten Copper-Gold deposit, which occurs along strike from one of the anomalies, identified veins and narrow zones of magnetite-actinolite-chalcopyrite breccias. These geophysical and geological observations are consistent with iron-oxide copper-gold ("IOCG") styles of mineralisation similar to those found in the Cloncurry District of Queensland in Australia (e.g. Ernest Henry mine).

Agricola has an option to earn a 51% interest in the Ballek licences by undertaking magnetotelluric, induced polarisation and resistivity ground geophysics surveys, followed by 3,000 metres of diamond drilling to be completed before December 31 2008. Of this, 1,617m has been completed to date. Agricola's interest can be increased to 70% through funding of a further USD \$500,000 of exploration expenditure.

EVE Ventures (UK) Ltd (EVE 100%)

The company's wholly owned subsidiary EVE Ventures (UK) Limited continued to evaluate its recently granted exploration permits in the Norrbotten region of northern Sweden. A comprehensive exploration program is planned for these permits once warmer conditions allow access for field teams. The company expects that field work will commence in the latter part of the June quarter.

Agreement for Joint Venture with IGE Nordic AB

Energy Ventures announced during the quarter it had agreed terms with Swedish mineral exploration company IGE Nordic AB (IGEN), listed on the Oslo Axess exchange (OAX), to incorporate a joint venture company to explore their combined Swedish uranium exploration projects. Under the terms of the agreement, EVE will manage the joint venture exploration programs and will commit SEK 5 million (approximately A\$870,000) to fund the exploration expenditure in the first 18 months. EVE will hold a 51% equity interest in the joint venture company, with IGEN holding 49%.

The consolidated EVE and IGEN project portfolio comprises 17 exploration permits over an area of about 1,200 km² in Sweden. The permits are considered to encompass a broad range of uranium exploration opportunities, from drill-ready targets with known occurrences of bedrock uranium mineralisation, through to greenfield exploration targets. The joint venture agreement has the dual advantage of combining EVE's access to expertise in uranium exploration, technical skills and resources, with the additional benefit from partnering with an established Swedish mineral exploration company that is familiar with local issues and organizations.

EVE and IGEN expect that the agreement will provide for a more effective exploration program on the combined permit portfolio, and provide the best opportunity for a potential uranium discovery. A formal Shareholder Agreement for the joint venture is expected to be completed shortly. Further information on IGE Nordic AB can be found on their website at www.igenordic.se.

Cash Position at 31 March 2008

Energy Ventures cash balance at the end of the March 2008 quarter was \$1.4m.

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 MARCH 2008

Consolidated statement of cash flows

(includes 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	(218)	(594)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(326)	(1,132)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	59	252
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	(485)	(1,474)

+ 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)	(485)	(1,474)
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	(15)	(240)
(e) other non-current assets	(1,535)	(3,988)
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	4	193
1.13 Other (provide details if material)	-	-
Net investing cash flows	(1,546)	(4,035)
1.14 Total operating and investing cash flows	(2,031)	(5,509)
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	(2,031)	(5,509)
1.21 Cash at beginning of quarter/year to date	4,814	8,292
1.22 Exchange rate adjustments to item 1.20	(10)	(10)
1.23 Cash at end of quarter	2,773	2,773

+ 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	360
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions:

Payments include consulting fees, directors fees, tenement, GIS management and provision of a fully services office by related party entities. The majority of these costs relate to African Energy Resources.

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

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

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	1,466	374
4.2	Deposits at call	1,307	4,440
4.3	Bank overdraft	-	-
4.4	Other (funds held on trust during capital raising)	-	-
Total: cash at end of quarter (item 1.22)		2,773	4,814

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

29 April 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.