



ABN 89 106 523 611

Ground Floor, 8 Colin Street
West Perth WA 6005

t: +61 8 6465 5500

f: +61 8 6465 5599

14 November 2008

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

via electronic lodgement

Dear Sir/Madam,

ENERGY VENTURES FUND NET TANGIBLE ASSET (NTA) AT 31 OCTOBER 2008

As at 31 October 2008, the Company confirms the following key financial data:

- **Market value of EVE investment in African Energy: \$1.9m**
- **NAB (pre tax): 2.8 cents per EVE share**
- **NTA: 4.8 cents per EVE share**
- **AFR Investment value: 0.8 cents per share**

The market value of Energy Ventures investment in African Energy at 31 October 2008 of \$1.8m represents its 60.3% holding in AFR's undiluted market cap of \$3.1m.

The NTA calculation of is based on the accounting valuation of Energy Ventures investment in African Energy, which is recognised at cost.

For and on behalf of the Board