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

Via electronic lodgement

Dear Sir/Madam,

COMMENCEMENT OF DRILLING AT THE BALLEK PROJECT, SWEDEN

OVERVIEW

The Directors of Energy Ventures Limited (ASX: EVE) are pleased to advise that a diamond drilling programme has commenced at the Ballek copper-gold-uranium project in northern Sweden. The proposed programme will comprise a minimum of 1,600 metres diamond drilling, designed to test for extensions and repetitions of the known mineralisation at the Lulepotten copper-gold deposit. Completion of the proposed programme will earn EVE a 50% interest in the Ballek project.

BALLEK PROJECT EXPLORATION TARGETS

The Lulepotten copper-gold deposit has a previously announced JORC compliant Inferred Resource of 5.4 million tonnes grading 0.8% Cu and 0.3g/t Au, at a 0.3% Cu cut-off grade. This resource represents a total of 43,000 tonnes of contained copper metal and 52,000 ounces of contained gold.

Historical drilling by the Swedish Geological Survey indicates that the copper-gold mineralisation at Lulepotten is open along strike and based on known copper occurrences the prospective strike length of the mineralised structure is interpreted to be in excess of 5,000 metres. Geological and geophysical targets with similar characteristics to the known mineralisation have been identified to both the north and southwest of the deposit, along the same geological structure that hosts the mineralisation. Two of these areas, known as the Jonastjärn and Lulepotten Nord prospects, have been prioritised for further exploration.

Work has commenced at the Ballek project and the proposed programme of 1,600 metres diamond drilling is expected to be completed during the first quarter of 2010.

BACKGROUND

Energy Ventures has completed a joint venture agreement with AIM listed company Beowulf Mining Plc (**AIM: BEM**, see www.beowulfmining.com) on the Ballek copper-gold-uranium project. This project comprises four exploration permits that collectively cover 110 square kilometres in Arjeplog County, northern Sweden. Under the terms of the joint venture agreement with Beowulf, EVE can earn a 50% interest in the Ballek project if it sole funds and completes a further 1,600 metres of diamond drilling by 31 March 2010.

In late December 2009 EVE completed a private placement to sophisticated and institutional investors of 20,000,000 shares at 5.5 cents per share to raise \$1,100,000 before costs. Funds from the placement will be used in part to earn the initial 50% interest in the Ballek copper-gold-uranium project.

Lachlan Reynolds
Exploration Manager

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 "Measured", "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.

For any queries please contact the Company Secretary, Mr Daniel Davis on +61 8 6465 5500

www.energyventures.com.au