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29 April 2009

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 2009

- **African Energy Resources Ltd (EVE 60%)** reported a Measured and Indicated resource for the Njame and Gwabe uranium deposits in the Chirundu JV. African Energy continued its Bankable Feasibility Study (BFS) to evaluate the Njame and Gwabe deposits, with an emphasis on metallurgical test-work and a review of mining options.
- **African Energy Resources** also completed an Earn-In Agreement with Aldershot Resources Ltd, thereby gaining access to prospective permit areas adjacent to its Kariba Valley JV project.
- **Norrskan Energy Limited (EVE 51%)** suspended uranium exploration programs during the winter season in Sweden. Work is expected to recommence in the June quarter.
- **Cool Energy** the Company disposed of its equity investment in Cool Energy during the quarter for a total cash consideration of \$518,000.
- **Cash Balance at 31 March** is \$2.1m for the consolidated entity (includes 60% of AFR); the Company's closing cash balance at 31 March is \$1.0m.

AFRICAN ENERGY RESOURCES (EVE 60%)

African Energy Resources (**ASX: AFR**) is an ASX listed resources company focussed on developing uranium projects in Africa. The Company owns 70% of the Chirundu JV Project in Zambia where a total resource inventory of 8.7Mlb U3O8 occurs in Measured, Indicated and Inferred resources. This advanced project is

currently undergoing a Bankable Feasibility Study (BFS) and indications to date are that the project could support a 5-6 year, low to medium cost acid heap leach operation delivering on average 1.2Mlb U3O8 per annum at an average cash cost of below US \$30/lb U3O8. AFR also hold a substantial portfolio of exploration permits in Zambia, Botswana and Malawi that are considered to be prospective for uranium mineralisation.

For AFR's March quarterly activity and cashflow report and for further information on the African Energy projects, please visit its website: www.africanenergyresources.com.

Chirundu Joint Venture Bankable Feasibility Study

AFR announced in May 2008 the commencement of a Bankable Feasibility Study (BFS) on the Njame and Gwabe uranium deposits in conjunction with joint venture partner Albidon Limited, which continued in the March quarter. The main activities undertaken were as follows:

- Completion of resource estimation to Measured, Indicated and Inferred resources (see below).
- Commencement of column leach test-work to assess the suitability of Njame mineralisation for heap leaching and to assess acid consumption and uranium recovery from blended mineralisation. The initial part of this programme will assess scrubbed and agglomerated versus non-scrubbed and agglomerated mineralisation in 320mm diameter, 2m high columns using a recirculating acid leachate. Initial results are expected in the June quarter.
- An assessment of the mining options available for the project and determination of capital costs and operating costs for each option. The final report on this work is expected in the June quarter.

Resource Update

A conversion of Indicated and Inferred Resource to Measured, Indicated and Inferred Resource status has been completed for the Njame and Gwabe uranium deposits in the Chirundu Joint Venture Project, Zambia. These updated resource estimations reflect an increase in resource confidence from the previously announced Indicated and Inferred resources, but a reduction in the total contained metal to 8.7Mlb U3O8 (from 9.5Mlb U3O8 reported previously).

	Njame Resource:	
Measured:	2.7Mt @ 350ppm U3O8	2.1Mlb U3O8
Indicated:	3.7Mt @ 252ppm U3O8	2.1Mlb U3O8
Inferred:	2.2Mt @ 225ppm U3O8	1.1Mlb U3O8
Total:	8.6Mt @ 276ppm U3O8	5.2Mlb U3O8
	Gwabe Resource:	
Measured:	1.3Mt @ 237ppm U3O8	0.7Mlb U3O8
Indicated:	3.6Mt @ 313ppm U3O8	2.5Mlb U3O8
Inferred:	0.8Mt @ 178ppm U3O8	0.3Mlb U3O8
Total:	5.7Mt @ 278ppm U3O8	3.5Mlb U3O8
<i>100 ppm U3O8 cut-off grade applied in all cases Appropriate rounding has been applied</i>		

Agreement with Aldershot Resources Ltd

In early April 2009, AFR announced that it has entered into an Earn-In Agreement with TSX-V listed Aldershot Resources Ltd (Aldershot, TSX-V; ALZ) regarding two prospecting licences in the Kariba Valley in southern Zambia. These prospecting licences, PLLS.310 and PLLS.32/07, cover an area of approximately 754 km² and are adjacent to African Energy's Kariba Valley JV project.

AFR can earn a 51% beneficial interest in the subject properties through meeting an Earn-In Expenditure commitment of AU \$500,000 within three years of signing the Agreement (the Evaluation Phase). AFR can subsequently increase its interest to 70% through the completion of a Prefeasibility Study and delivery of an Inferred Resource. Upon AFR attaining a 70% interest Aldershot may elect to either contribute its equity share of all future project costs or retreat to a 2.5% royalty.

The two prospecting licences are considered prospective because they contain Karoo-aged sediments including the Escarpment Grit and Interbedded Sandstone and Mudstone horizons, which host the known uranium mineralisation in the region, including African Energy's Njame and Gwabe deposits, and Denison Mines' Mutanga and Dibwe deposits.

Despite some exploration in the early 1980's by the Power Reactor and Nuclear Fuel Development Corporation of Japan (PNC) and by the Italian petroleum company AGIP, AFR considers that the subject properties have not been systematically or adequately explored for uranium, and thus present an opportunity for further discoveries that are potentially within economic trucking distance of its known uranium deposit at Njame, which is currently the subject of a Bankable Feasibility Study.

The Company expects to undertake field based exploration activities in 2009 which will be designed to assess and prioritise areas for drill testing later in the field season.

AFR Exploration Activities

A desktop review of all exploration data has commenced for the Chirundu JV project and Kariba Valley JV project. An extensive portfolio of targets has been defined, including known prospects such as Chisebuka and Namakande where African Energy has previously reported encouraging results, supplemented with additional untested radiometric targets and a number of concealed conceptual targets. These require field validation and prioritisation for further work. The field validation program will commence in late April 2009.

Surface geological mapping was undertaken at the Njame deposit to provide additional context for the known mineralisation. This mapping, when combined with the detailed geological information derived from diamond drill core will be used to produce a detailed 3-D model of the Njame and Gwabe deposits and to identify near-deposit drill targets. This work has commenced.

After a review of exploration data gathered in 2007 and 2008 the Company elected to withdraw from the Luano Valley JV project.

No other field exploration was undertaken due to seasonal rains.

AGRICOLA RESOURCES PLC (EVE 29.9%)

Agricola Resources plc is a uranium and base metals explorer listed on the UK's PLUS Exchange with exploration projects in both Sweden and Finland. Agricola holds an option and earn-in agreement with Beowulf Mining plc on the Ballek exploration permits in northern Sweden. This project is considered prospective for iron-oxide, copper-gold-uranium (IOCG) style mineralisation. Further information on the Agricola and its projects may be found at www.agricolaresources.com.

No significant exploration was completed on the Agricola exploration permits during the March quarter and exploration staff have been demobilised from Sweden for the winter period. Exploration is expected to recommence in the summer field season.

NORRSKEN ENERGY LTD (EVE 51%)

Norrskan Energy Limited is a joint venture company formed between Energy Ventures and Swedish mineral company IGE Nordic AB (www.igenordic.se) to evaluate early stage uranium exploration targets in Sweden. EVE is the manager of the joint venture and has committed SEK5 million (approximately A\$870,000) to fund the initial exploration programs. The consolidated Norrskan Energy project portfolio comprises 100% ownership of 16 exploration permit areas.

No significant exploration was completed on the Norrskan exploration permits during the March quarter and exploration staff have been demobilised from Sweden for the winter period. Field exploration programs are anticipated to recommence in the June quarter of 2009.

COOL ENERGY LTD

The Company disposed of its equity investment in Cool Energy during the quarter for \$518,000, as it was deemed to be a non-core asset and enabled the Company to increase its available cash reserves in the short term. These funds will be used to continue work programs on its key investments with Norrskan and Agricola as required.

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.

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 2009

Consolidated statement of cash flows
(includes 60% of African Energy Resources 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	(205)	(792)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(126)	(1,095)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	26	112
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	(305)	(1,775)

+ 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)	(811)	(1,470)
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	(37)	(238)
(e) other non-current assets	(394)	(2,274)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	518	518
(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	-	121
1.13 Other (provide details if material)	-	-
Net investing cash flows	(87)	(1,873)
1.14 Total operating and investing cash flows	(218)	(3,648)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	26
1.16 Costs associated with the issue	-	(5)
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (dilution of interest in subsidiary)	-	-
Net financing cash flows	-	21
Net increase (decrease) in cash held	(218)	(3,627)
1.21 Cash at beginning of quarter/year to date	2,305	5,824
1.22 Exchange rate adjustments to item 1.20	(29)	(139)
1.23 Cash at end of quarter	2,058	2,058

+ 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	242
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 serviced 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

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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	1,208	2,177
4.2 Deposits at call	850	128
4.3 Bank overdraft	-	-
4.4 Other (funds held on trust during capital raising)	-	-
Total: cash at end of quarter (item 1.22)	2,058	2,305

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

28 April 2009

+ 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.