

5 September 2007

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

Via electronic lodgement

Dear Sir/Madam,

30% JOINT VENTURE INTEREST EARNED AT CHIRUNDU JOINT VENTURE, ZAMBIA

HIGHLIGHTS:

- **African Energy Resources Limited (African Energy) has entered into two unincorporated joint ventures with Albidon Limited (Albidon) covering mineral tenements in Zambia (Diagram 1).**
- **The Chirundu Joint Venture contains the Njame Uranium Deposit and the recently discovered Gwabe Uranium Prospect.**
- **The company has recently satisfied its sole funding amount of AUD \$1.0 million for the Chirundu project and has thereby earned an initial equity interest of 30% at the Chirundu Joint Venture, with the right to earn to a 70% interest by completion of pre-feasibility studies on the projects.**
- **African Energy is continuing its exploration programmes in the region, including programmes related to meeting its sole funding requirement for the Kariba Valley Project.**

Background

African Energy is 71% owned by Energy Ventures Ltd (ASX: EVE). African Energy has been exploring mineral tenements in Zambia that are subject to an exploration cooperation Agreement with Albidon. On 16 January 2007, African Energy provided notice to Albidon of its intention to earn an equity interest in two Target Areas, the Chirundu Project and the Kariba Valley Project (see Diagram 1). African Energy and Albidon have formed an unincorporated joint venture for the purpose of exploring and developing uranium, coal and coalbed methane resources within the Target Areas.

Under the terms of the joint venture, African Energy may earn a 30% Joint Venture interest in each Target Area by sole funding at least A\$1.0 million exploration on the Target Area and with an additional 40% (totalling 70%) to be earned through sole funding of a Pre-Feasibility Study on resources identified within the Target Area.

African Energy has recently completed its initial A\$1.0m sole funding milestone in respect of the Chirundu Project, and has thereby earned an initial 30% Joint Venture interest in the Chirundu Project.

For any further information, please contact the Company Secretary, Brett Mitchell on +61 8 9324 1177 or info@africanenergyresources.com

For and on behalf of the board

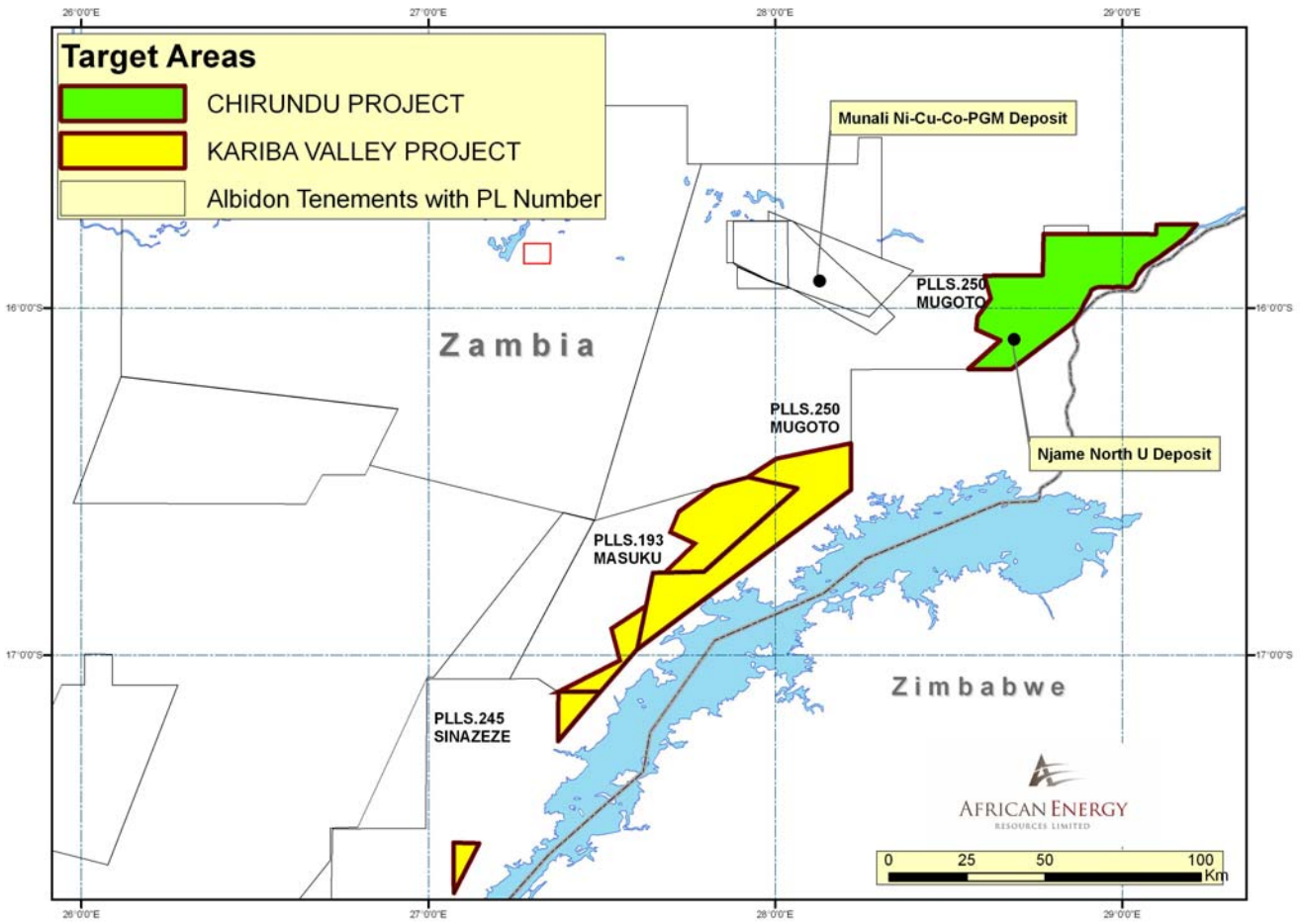


Diagram 1 Location map showing Chirundu Project and Kariba Valley Project with respect to Albidon tenements in southern Zambia