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28 November 2006



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

via electronic lodgement

Dear Sir/Madam,

African Energy Closes Placement Oversubscribed

The Board of Energy Ventures is pleased to announce that its subsidiary African Energy Resources Guernsey has successfully completed a GBP 2,625,000 exempt placement to sophisticated and institutional investors, which has been closed oversubscribed. African Energy, focused on developing its uranium exploration projects in Southern Africa, closed the placement after raising GBP 2,625,000 (equivalent of US\$5,000,000) through the issue of 8,750,000 shares at 30 pence each. Following the allotment of these shares, Energy Ventures shareholding in African Energy will be diluted from 100% to 79%.

The proceeds from the raising will fully fund African Energy's exploration programme for 2007, which will primarily include airborne surveys, radiometric surveys, exploration drilling and resource studies on the Njame North prospect.

Listing in early 2007

The Company announced on 3 October 2006 it was pursuing a potential AIM listing of African Energy. After successfully completing this placement, it is now the intention of the Board's of both Energy Ventures & African Energy to pursue an ASX or AIM listing in early 2007 following the strong interest received from uranium focused investment funds to participate in the placement in African Energy and a future IPO.

Further information will be provided to the market regarding the proposed listing of African Energy following any material future developments.

On behalf of the Board

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