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13 August 2007

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

via electronic lodgement

Dear Sir/Madam,

ENERGY VENTURES FUND NET TANGIBLE ASSET (NTA) AT 31 JULY 2007

As at 31 July 2007, the Company confirms the following key financial data:

- NAB (pre tax): 35.54 cents per EVE share
- NTA: 5.72 cents per EVE share
- African Energy investment market value: \$73.5m
- AFR Investment value: 32.75 cents per EVE share

The NTA calculation of 5.72 cents per share is based on the accounting valuation of Energy Ventures investment in AFR, which is recognised at cost. The market value of EVE's investment in AFR at 31 July 2007 of \$73.5m represents 71% of AFR's undiluted market cap of \$103.5m.

For and on behalf of the Board