



15 November 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 OCTOBER 2007

As at 31 October 2007, the Company reports the following key financial data:

- **Market value of EVE investment holding in African Energy: \$40.8m**
- **NAB (pre tax): 20.8 cents per EVE share**
- **NTA: 5.0 cents per EVE share**
- **AFR Investment value: 18.2 cents per EVE share**

The NTA calculation of cents per share is based on the accounting valuation of Energy Ventures investment in AFR, which is only recognised at cost. The market value of EVE's investment in AFR at 31 October 2007 of \$40.9m represents 71% of AFR's undiluted market cap of \$57.7m at this date.

For and on behalf of the Board