



15 January 2008

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 DECEMBER 2007

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

- **Market value of EVE investment holding in African Energy: \$41.5m**
- **NAB (pre tax): 21 cents per EVE share**
- **NTA: 5.35 cents per EVE share**
- **AFR Investment value: 18.5 cents per share**

The NTA calculation of 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 December 2007 of \$41.5m represents 71% of AFR's undiluted market cap of \$58.4m at this date.

For and on behalf of the Board

For further information please contact:
ENERGY VENTURES LIMITED
Registered Office:
Ground Floor, 8 Colin Street, West Perth 6005
Telephone: +61 8 9324 1177 Facsimile: +61 8 9324 2171
www.energyventures.com.au