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15 February 2008

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

*via electronic lodgement*

Dear Sir/Madam,

### **ENERGY VENTURES FUND NET TANGIBLE ASSET (NTA) AT 31 JANUARY 2008**

As at 31 January 2008, the Company confirms the following key financial data:

- **Market value of EVE investment holding in African Energy Resources (ASX: AFR): \$36.8m**
- **NAB (pre tax): 19 cents per EVE share**
- **NTA: 5.2 cents per EVE share**
- **AFR Investment value: 16.4 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 January 2008 of \$36.8m represents 71% of AFR's undiluted market cap of \$51.7m at this date.

*For and on behalf of the Board*