



17 March 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 NET TANGIBLE ASSET (NTA) POSITION AT 29 FEBRUARY 2008

As at 29 February 2008, the Company confirms the following key financial data:

- **Market value of EVE investment holding in African Energy: \$27.4m**
- **NAB (pre tax): 15 cents per EVE share**
- **NTA: 5.03 cents per EVE share**
- **AFR Investment value: 12.2 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 29 February 2008 of \$27.4m represents 71% of AFR's undiluted market cap of \$38.4m at this date.

For and on behalf of the Board