



ABN 89 106 523 611

Ground Floor, 8 Colin Street
West Perth WA 6005

Tel: +61 8 9324 1177
Fax: +61 8 9324 2171

12 June 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 MAY 2008

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

- **Market value of EVE investment holding in African Energy: 22.1m**
- **NAB (pre tax): 12 cents per EVE share**
- **NTA: 6.17 cents per EVE share**
- **AFR Investment value: 9.8 cents per share**

The NTA calculation of is based on the accounting valuation of Energy Ventures investment in African Energy, which is only recognised at cost.

The market value of Energy Ventures investment in African Energy at 31 May 2008 of \$22.1m represents its 60% holding in AFR's undiluted market cap of \$36.7m as at this date.

For and on behalf of the Board