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15 December 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 30 NOVEMBER 2008

As at 30 November 2008, the Company confirms the following key financial data:

- **Market value of EVE investment in African Energy: \$1.4m**
- **NAB (pre tax): 2.5 cents per EVE share**
- **NTA: 5.6 cents per EVE share**
- **AFR Investment value: 0.6 cents per share**

The market value of Energy Ventures investment in African Energy at 30 November 2008 of \$1.4m represents its 60.3% holding in AFR's undiluted market cap of \$2.3m.

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

For and on behalf of the Board