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## COMPLETION OF JOINT VENTURES AGREEMENT ON URANIUM EXPLORATION PROJECTS IN SWEDEN

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**Energy Ventures has executed the formal joint venture agreements with Swedish mineral exploration company IGE Nordic AB (IGEN) to consolidate the combined Swedish uranium exploration assets of both companies as outlined in the announcement of 25 February 2008. Following completion under the agreements, EVE will hold a 51% equity interest and IGEN, a listed company on the Oslo Axxess exchange, a 49% equity interest in Norrsken Energy Limited, the UK incorporated joint venture entity.**

Norrsken Energy Ltd, the joint venture entity, will drive the exploration strategy on these combined Swedish uranium exploration projects. EVE will be the manager of Norrsken Energy and its exploration programs, and under the agreements EVE will also commit SEK 5 million (approximately AUD \$0.88 million) to fund Norrsken's exploration programs over the next 18 months as part of its consideration for its 51% interest in the company.

Under the terms of the agreement, Norrsken now holds a 100% interest in 17 granted exploration permits, covering a total area of nearly 1,200 km<sup>2</sup>. The details of these prospective uranium permits are detailed in Table 1.

The joint venture agreement combines EVE's expertise in uranium exploration, technical skills and resources with an established Swedish mineral exploration company that is familiar with local issues and organizations.

EVE and IGEN expect that the agreement will provide for a more effective exploration program on the combined permit portfolio, and provide the best opportunity to make and develop potential uranium resources. The locations of Norrsken Energy's projects are shown in Figure 1.

### Exploration Projects

The consolidated EVE and IGEN projects, now held by Norrsken Energy, encompass a broad portfolio of exploration properties in Sweden that range from drill-ready targets with known occurrences of bedrock uranium mineralisation, through to greenfield exploration targets.

The EVE exploration projects are prospective for uranium systems based on the interpretation of high quality geological, geophysical and geochemical data sourced from the Swedish Geological Survey (SGU). Field evaluation of these projects has already commenced, with initial reconnaissance of high priority radiometric anomalies and some targets previously identified by the SGU. Preliminary indications confirm high grade, fracture-hosted epigenetic uranium oxides as being the predominant style of mineralisation present in most areas visited. It is also apparent that many targets previously identified by the SGU have only received limited follow-up.

The IGEN exploration projects are at a more advanced stage and mainly cover known occurrences of uranium mineralisation that were originally discovered and explored by the SGU. The projects are characterised by well defined boulder trails that contain uranium mineralisation. A number of these projects have been tested with drilling, which has confirmed the location, style and grade of mineralised bedrock structures. There is significant potential for the discovery of strike extensions or repetitions of known mineralisation with further exploration in these areas.

## **2008 Work Program**

A comprehensive work program has already been prepared for the Norrsken Energy permits. Data compilation, particularly for historical prospect areas, is underway and will be followed by reconnaissance exploration and more advanced geochemical and geophysical surveys. Drilling programs are scheduled to be undertaken on the high priority targets during the upcoming Swedish summer field season and the company is in the process of securing a drilling rig for these priority targets.

## **Background information on IGE Nordic AB**

IGE Nordic AB is a Swedish exploration company focused on nickel, gold, copper and zinc with a large and diversified portfolio of projects in Sweden and Norway. IGEN is listed on Oslo Axess (OAX) with the ticker IGENOR. For more information, visit [www.igenordic.se](http://www.igenordic.se).

For any further information regarding these projects or Energy Ventures, please contact the company directly on +618 9324 1177 or visit the website at [www.energyventures.com.au](http://www.energyventures.com.au).

*Information in this report relating to Exploration results is based on information reviewed by Mr Lachlan Reynolds (an employee of Energy Ventures Ltd) who is a member of The Australasian Institute of Mining and Metallurgy. Mr Reynolds has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion of the data in the form and context in which it appears.*

*For and on behalf of the Board*

Table 1: Norrsken Energy Limited Permits

Project Name	Permit Name	Area (sq km)	Date of Granting	Date of Expiry	Location (County)
Jarre	Jarre nr 1	24.50	14/08/2007	14/08/2010	Norrbotten
Seper	Seper nr 1	375.97	14/08/2007	14/08/2010	Norrbotten
Nammejaure	Nammejaure nr 1	71.51	14/08/2007	14/08/2010	Norrbotten
Ardnapuouda	Ardnapuouda nr 1	9.94	14/08/2007	14/08/2010	Norrbotten
Bergajaure	Bergajaure nr 1	21.90	14/08/2007	14/08/2010	Norrbotten
Ballonåive	Ballonåive nr 1	335.12	16/08/2007	16/08/2010	Norrbotten
Katinhaure	Katinhaure nr 1	98.55	24/08/2007	24/08/2010	Norrbotten
Meuresvare	Meuresvare nr 1	48.10	07/09/2007	07/09/2010	Norrbotten
Gunnarn	Gunnarn nr 100	133.20	21/09/2007	21/09/2010	Västerbotten
Viepsajokk	Rappen nr 21	8.90	25/06/2007	25/06/2010	Norrbotten
Björkråmyran	Björkråmyran nr 1	8.65	24/05/2005	24/05/2008*	Västerbotten
Björkråmyran	Björkråmyran nr 2	36.02	28/08/2007	28/08/2010	Västerbotten
Pålänge	Påläng nr 2	7.61	14/06/2007	14/06/2010	Norrbotten
Sännsjölandet	Sännsjölandet nr 1	1.72	14/09/2005	14/09/2008	Jämtland
Näverede	Näverede nr 1	3.13	29/07/2003	29/07/2009	Jämtland
Lingarö	Lingarö nr 2	0.18	04/07/2007	04/07/2010	Gävleborg
Olserum	Olserum nr 2	11.00	09/03/2006	09/03/2009	Kalmar

\* Renewal application currently under consideration by the Sweden Mining Inspectorate

Figure 1: Location of Exploration Projects in Sweden

