

25 November 2010

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

via electronic lodgement

DIAMOND DRILLING TO COMMENCE AT THE AURORA URANIUM PROJECT, OREGON, USA

HIGHLIGHTS

- Permits have been received for a diamond drilling programme at the Company's 100% owned Aurora uranium deposit in southeast Oregon, USA.
- A drill rig will be mobilised to the project site in early December and approximately 16 holes for 1,600 metres drilling are planned for the current phase of work.
- Drilling is intended to provide information to feed into feasibility studies for the Aurora deposit and support an upgrade of the current resource estimate.

OVERVIEW

The directors of Energy Ventures Limited ("EVE" or "the Company") are pleased to announce that the Company has been notified of the approval of its Notice of Intent by the Bureau of Land Management for the forthcoming diamond drilling program. Operations will commence upon the lodgement of an environmental security to cover rehabilitation of drilling sites. A suitable drilling rig has been contracted and will be mobilised to site in the first week of December. The Company does not expect that winter weather conditions will unduly affect the commencement of drilling.

PROPOSED DRILLING PROGRAMME

A total of 16 vertical diamond drillholes are planned at the Aurora deposit (see Figure 2) in order to obtain further information on the uranium grade and continuity; confirm historical radiometric readings and grade conversions; refine the geological model for the deposit; and obtain samples for metallurgical testing

samples. The results of drilling are also expected to subsequently allow an upgrade of the current Indicated resource estimate for the deposit.

No drilling has been undertaken on the Aurora deposit since 1980, when a detailed programme of rotary and diamond drilling was completed. The Company has a full record of this drilling and the associated radiometric and geological logs, which have been used to plan the positions of the holes in this latest drilling programme.

TIMING

A suitable drill rig has been sourced for the proposed drilling programme and will be mobilised to the Aurora project as soon as possible. Drilling operations are expected to commence in early December 2010. Subject to availability of equipment, initial downhole radiometric logging results are expected to be available in December 2010. Chemical assay results for mineralised zones will be available in the first quarter of 2011.

BACKGROUND

Energy Ventures, through its wholly owned US subsidiary Oregon Energy LLC, holds a number of uranium projects in the USA. The most advanced of these projects is the Aurora uranium deposit located in southeast Oregon which has an Indicated resource of 17.69 Mt @ 0.0518% eU₃O₈, for a total of 18.3 Mlb contained eU₃O₈¹. Energy Ventures is currently advancing the exploration and feasibility studies of the Aurora project and actively evaluating other uranium opportunities in the western USA.

Lachlan Reynolds General Manager

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured", "Indicated" and "Inferred Resources" are to those terms as defined in the JORC Code.

Information in this report relating to exploration results is based on data compiled by Mr Lachlan Reynolds (a full time employee of Energy Ventures), 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 any further information, please refer to the Company's website (see www.energyventures.com.au) or contact the Company directly on +61 8 6465 5500.

¹ The term eU₃O₈ refers to an equivalent uranium oxide grade that is based on the conversion of a radiometric gamma log determination of radioactive mineral abundance to a calculated uranium content. True U₃O₈ values are obtained from direct chemical assay results.

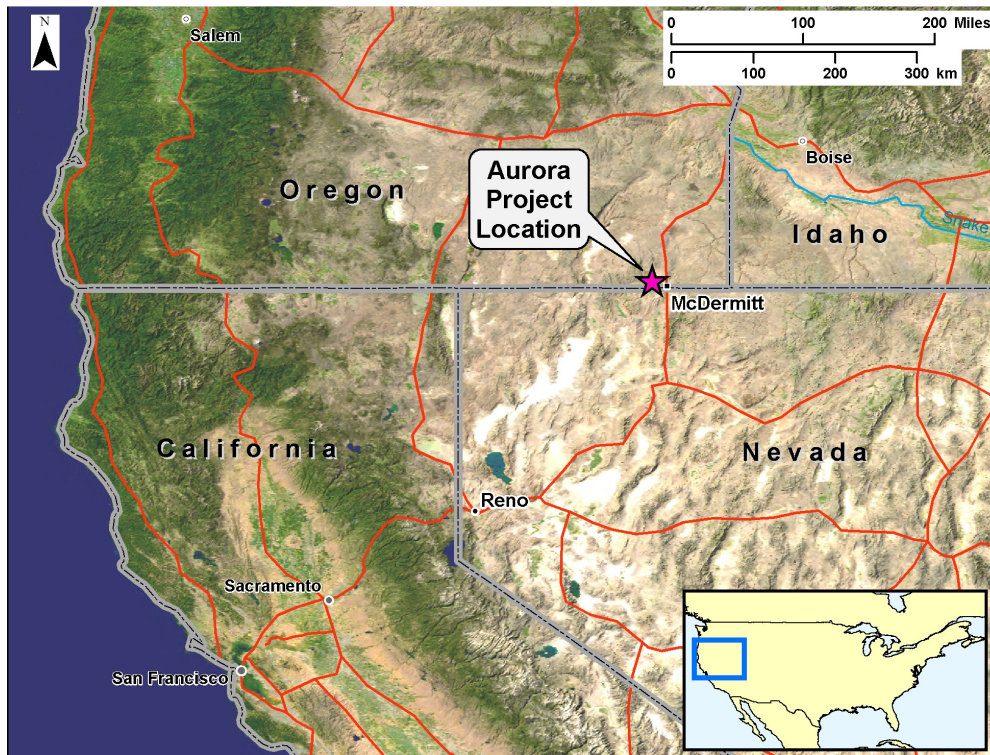


Figure 1: Location of the Aurora uranium deposit, southeast Oregon, USA

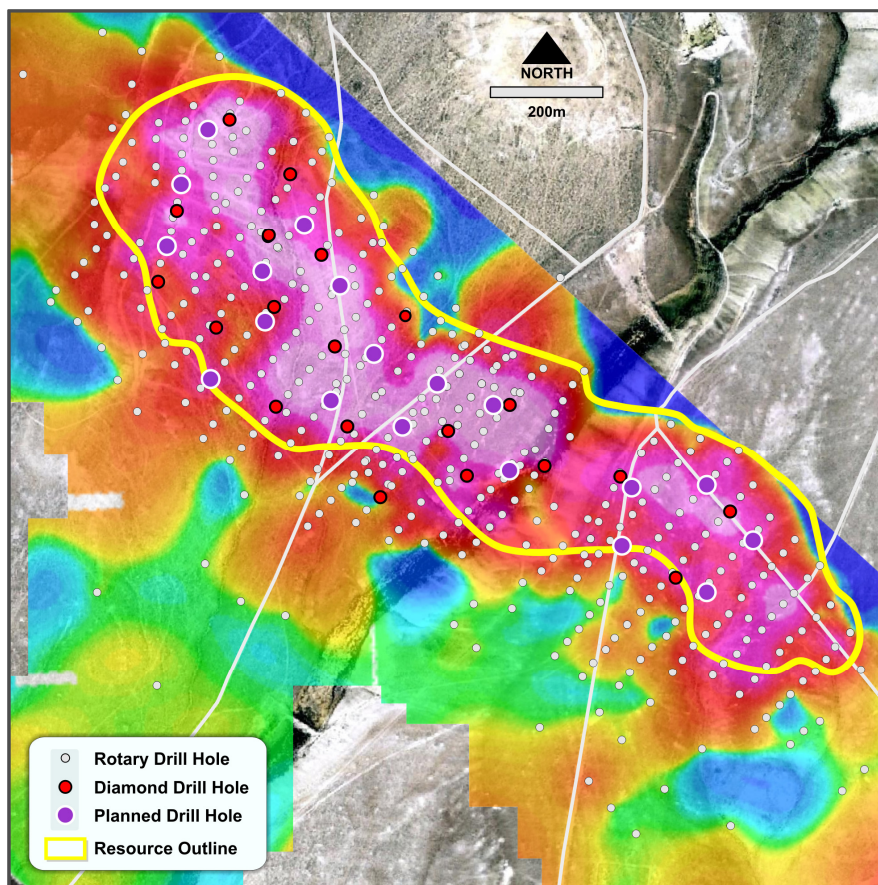


Figure 2: Location of planned diamond drill holes at the Aurora uranium deposit, overlain on a gridded image of mineralisation grade x thickness.