



ABN 89 106 523 611

Appendix 4D Half-year report
In compliance with ASX Listing Rule 4.2.A.3
For the period ended 31 December 2013

Results for Announcement to the Market

	Increase / (Decrease)	Half-year ended 31-Dec-13 USD	Half-year ended 31-Dec-12 USD
Revenue from ordinary activities	-	202,493	(236,976)
Loss from ordinary activities after tax attributable to members	(99.72%)	(5,006)	(1,778,428)
Net loss for the period attributable to members	(99.72%)	(5,006)	(1,778,428)

Dividends / distributions

	Amount per security	Franked amount per security
Final dividend	-	-
Interim dividend	-	-

Net tangible assets per security

	Half-year ended 31-Dec-13 cents/share USD	Half-year ended 31-Dec-12 cents/share USD
Net tangible assets per ordinary security	0.23	0.38

Details of entities over which control has been gained or lost during the period

	Half-year ended 31-Dec-13 USD	Half-year ended 31-Dec-12 USD
Gain (Loss) from ordinary activities before tax	-	-

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Details of associates and joint venture entities

	Half-year ended 31-Dec-13 USD	Half-year ended 31-Dec-12 USD
Gain (Loss) from ordinary activities before tax	-	-

Name of Entity	Percentage of Ownership Interest		Contribution to Gain (Loss)	
	Half-year ended 31-Dec-13 %	Half-year ended 31-Dec-12 %	Half-year ended 31-Dec-13 USD	Half-year ended 31-Dec-12 USD
Agricola Resources Plc	29.8%	29.8%	-	-

Compliance Statement

The accounts are not subject to audit dispute or qualification. This report is based on accounts that have been subject to an audit review as detailed in the Company's financial report.

For further explanation of the above figures please refer to the Directors' Report. Other financial information required by Appendix 4D is contained in the Financial Statements.



Gregory William Fry
Executive Director
28 February 2014

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Interim Financial Report
for the six months ended
31 December 2013

ENERGY VENTURES LIMITED

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The Directors of the Company present their report on the Consolidated Entity consisting of Energy Ventures Limited and the entities it controlled at the end, or during, the half-year ended 31 December 2013.

Directors

The Directors of the company at any time during or since the end of the half-year are:

Mr Alasdair Cooke – Executive Chairman

Mr Gregory (Bill) Fry – Executive Director

Mr Michael Curnow – Non-Executive Director

Review of Operations

Energy Ventures is an ASX listed investment company, with an investment portfolio comprising international energy sector assets, and primarily focused on uranium resource projects in the western USA. The Company is still optimistic about the long-term demand for uranium and is continuing to advance work on its lead project, the Aurora Uranium Project. Activities over the past six months have focussed on metallurgical test work programmes and initial permitting tasks. These programmes will continue throughout the balance of the financial year

Amaroo Resources Limited

Energy Ventures' lead project is an investment in Amaroo Resources Limited, the sole shareholder in Oregon Energy LLC, a US incorporated uranium explorer. Oregon Energy owns the Aurora uranium project which is located in the southeast part of Oregon, USA and is one of the largest undeveloped uranium deposits in the country. Mineralisation is hosted by a highly altered sequence of flat-lying volcanic rocks that may be amenable to mining extraction by open pit methods at very low cost due to the low waste to ore ratio. Initial leach testwork by previous operators and EVE have shown potentially economic extraction of the uranium into solution by acid leaching at atmospheric temperature and pressure, though further work is required to optimise the leach regime and final flowsheet.

The Aurora deposit has a total resource base of 38 Mlb eU_3O_8 ¹ comprising an Indicated Resource of 36.7 Mlb eU_3O_8 at a grade of 253 ppm eU_3O_8 , and an Inferred Resource of 1.2 Mlb eU_3O_8 at a grade of 151 ppm eU_3O_8 . The Indicated Resource includes a contiguous zone of mineralisation that contains 18 Mlb eU_3O_8 at a grade of 444 ppm eU_3O_8 (300 ppm eU_3O_8 cut-off grade) and occurs in the upper part of the deposit.

A new round of metallurgical testwork commenced during last year using Independent Metallurgical Laboratories in Perth, Australia. Previous tests on Aurora ores confirmed potential for the removal of internal waste through scrubbing and screening. For the composites tested approximately 30% of the mass reported to coarse fractions containing approximately 10% of the total uranium. However subsequent acid leaching of separated fractions were difficult to reconcile with results from previous leach testing data. It is believed that the difficulty in reconciling recoveries from the scrubbed samples may be attributed to the modification of ore chemistry during the soaking/scrubbing process.

The current test work program aims to identify the range of conditions for uranium leaching with attention to any conditions that might impede leaching. The program initially involves new baseline studies using a number of beaker scale sighter leach tests at atmospheric pressure. Quantitative mineralogical studies are being planned in parallel with the leach test work.

¹ The term eU_3O_8 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 U_3O_8 values are obtained from direct chemical assay results.

ENERGY VENTURES LIMITED

Directors' Report

Interim Financial Statements - 31 December 2013

A bill promoting a permitting process for economic development proposals, such as the Aurora Uranium Project, while providing a framework for habitat conservation efforts for the Greater Sage Grouse has passed through both houses of the Oregon State Legislature in July 2013. This legislation provides a clear statutory approval process for the Aurora Uranium Project going forward.

Oregon Energy LLC also holds the Maybell uranium project in Colorado, no work was conducted on the projects during the past six months and no work is currently planned in the financial year. During the period the Company relinquished its Coyote Basin project in Colorado.

Wayland Copper Limited

Energy Ventures has a 50% joint venture with Beowulf Mining (LON: BEM), in Wayland Copper Limited, a copper-gold explorer in Sweden.

Wayland Copper, which is being managed by Beowulf Mining, has recently commenced a 3,000m drilling programme on the Ballek project. The programme is over eight drill holes and is primarily seeking to test previously indicated copper targets at increased depths, as defined by historical deep sensing geophysical ground surveys.

Other Investments


The Company also holds a series of investments in listed and unlisted exploration companies. These include a shareholding in African Energy Resources Limited (ASX,BSE: AFR) which is developing the Sese project in Botswana. The company also holds shares in Tasman Metals (TSXV: TSM) and Agricola Resources Plc.

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 John Hasleby (a consultant to Energy Ventures), who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hasleby 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 Hasleby consents to the inclusion of the data in the form and context in which it appears.

Auditor's Independence Declaration

The auditor's Independence Declaration is set out on page 6 and forms part of the Directors' report for the half year ended 31 December 2013.



Gregory (Bill) Fry
Executive Director
Perth, 28 February 2014

ENERGY VENTURES LIMITED

Directors' Report

Interim Financial Statements - 31 December 2013

- 1 In the opinion of the directors of Energy Ventures Limited :
- a. The financial statements and notes set out on pages 8 to 15, are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
 - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. there are reasonable grounds to believe that Energy Ventures Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Gregory (Bill) Fry
Executive Director
Perth, 28 February 2014

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ENERGY VENTURES LIMITED

As lead auditor for the review of Energy Ventures Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Energy Ventures Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, 28 February 2014



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy Ventures Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Energy Ventures Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Energy Ventures Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Energy Ventures Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Energy Ventures Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 28 February 2014

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ENERGY VENTURES LIMITED
Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the half-year ended 31 December 2013

	31-Dec-13	31-Dec-12
<i>Note</i>	USD	USD
Revenue from continuing operations	1,345	4,248
Fair value gain/(loss) on financial assets	201,147	(241,224)
Employee benefit expense	4(a) (93,301)	(220,077)
Impairment expense	-	(1,124,681)
Other expenses	4(b) (114,197)	(195,650)
Net financial expense	4(c) -	(1,044)
Loss before income tax	(5,006)	(1,778,428)
Income tax expense	-	-
Loss after income tax for the period	(5,006)	(1,778,428)
Other comprehensive income		
Items that will be reclassified to profit or loss		
Foreign currency translation reserve	(35,619)	37,548
Total comprehensive loss for the period	(40,626)	(1,740,880)
Loss attributable to:		
Equity holders of the Company	(5,006)	(1,778,428)
Loss for the period	(5,006)	(1,778,428)
Total comprehensive loss attributable to:		
Equity holders of the Company	(40,626)	(1,740,880)
Total comprehensive loss for the period	(40,626)	(1,740,880)
Loss per share for loss attributable to the ordinary equity holders of the Company:		
Basic loss per share (cents per share)	(0.00)	(0.46)

The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.

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ENERGY VENTURES LIMITED
Consolidated Statement of Financial Position
As at 31 December 2013

	Note	31-Dec-13 USD	30-Jun-13 USD
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		480,421	204,901
Trade and other receivables		84,206	185,283
Financial assets at fair value through profit & loss	5	483,485	297,055
Total current assets		1,048,112	687,239
<i>Non-current Assets</i>			
Property, plant and equipment		258,290	295,688
Exploration and evaluation expenditure	6	6,697,036	6,553,052
Total non-current assets		6,955,326	6,848,740
Total assets		8,003,438	7,535,979
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		165,337	72,306
Total current liabilities		165,337	72,306
Total liabilities		165,337	72,306
Net assets		7,838,101	7,463,673
Equity			
Issued capital	7	11,341,683	10,926,630
Reserves		1,983,939	2,457,235
Accumulated losses		(5,487,522)	(5,920,192)
Total equity attributable to shareholders of the Company		7,838,101	7,463,673

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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ENERGY VENTURES LIMITED

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2013

	Issued capital	Retained earnings/ (accumulated losses)	Foreign currency translation reserve	Share-based payments	Total
<i>Half-year ended 31 December 2013</i>	USD	USD	USD	USD	USD
Total equity at 1 July 2013	10,926,630	(5,920,192)	2,019,559	437,676	7,463,673
Loss for the period	-	(5,006)	-	-	(5,006)
Foreign currency translation reserve	-	-	(35,619)	-	(35,619)
Total comprehensive loss for the period	-	(5,006)	(35,619)	-	(40,626)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	415,054	-	-	-	415,054
Share-based payments adjustment on expiry of options	-	437,676	-	(437,676)	-
	415,054	437,676	-	(437,676)	415,054
Total equity at 31 December 2013	11,341,683	(5,487,522)	1,983,939	-	7,838,101
<i>Half-year ended 31 December 2012</i>					
Total equity at 1 July 2012	10,899,810	9,994,441	2,089,450	424,143	23,407,844
Loss for the period	-	(1,778,428)	-	-	(1,778,428)
Foreign currency translation reserve	-	-	37,548	-	37,548
Total comprehensive income / (loss) for the period	-	(1,778,428)	37,548	-	(1,740,880)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	9,630	-	-	-	9,630
Share-based payments	-	-	-	11,623	11,623
	9,630	-	-	11,623	21,253
Total equity at 31 December 2012	10,909,440	8,216,013	2,126,998	435,766	21,688,217

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

ENERGY VENTURES LIMITED**Consolidated Statement of Cash Flows**

For the half-year ended 31 December 2013

	31-Dec-13	31-Dec-12
	USD	USD
Cash flows from operating activities		
Cash paid to suppliers and employees	(89,718)	(358,172)
Interest received	1,345	4,248
Net cash (used) in operating activities	(88,373)	(353,925)
Cash flows from investing activities		
Payment for exploration and evaluation expenditure	(106,782)	(578,350)
Refund of exploration bonds	84,881	-
Net cash (used) in investing activities	(21,902)	(578,350)
Cash flows from financing activities		
Proceeds from the issue of share capital	453,506	-
Payment for share issuance costs	(46,455)	(1,568)
Net cash (used) in / provided by financing activities	407,051	(1,568)
Net increase / (decrease) in cash and cash equivalents	296,776	(933,843)
Cash and cash equivalents at 1 July	204,901	1,428,255
Effect of exchange rates fluctuations on cash held	(21,257)	-
Cash and cash equivalents at 31 December	480,421	494,412

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

1. Basis of preparation of half-year statements

These general purpose financial statements are for the interim half-year reporting period ended 31 December 2013 and have been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2013 and any public announcements made by Energy Ventures Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. During the half-year ended 31 December 2013, the consolidated entity incurred a net loss of \$5,006 and had net operating cash outflows of \$88,373.

The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. These cash flow projections assume the Group obtains sufficient funds from the divestment of the Group's financial assets and additional funding through existing shareholders or other parties. If such funding is not achieved, the Group plans to reduce expenditure significantly.

The Directors believe that the consolidated entity will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However should the consolidated entity be unsuccessful in undertaking additional raisings the consolidated entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Significant accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the following standards which have come into effect for the first time after 1 July 2013:

Standard	Impact on Initial Application
AASB 10 Consolidated Financial Statements	No impact.
AASB 11 Joint Arrangements	No impact.
AASB 13 Fair Value Measurements	Additional disclosures will be required about fair values.
AASB 119 Employee Benefits	No impact.
Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	No impact.

3. Segment reporting

The Company's Board receives segment information across two reportable business segments, Mineral Exploration and Investment.

ENERGY VENTURES LIMITED
Notes to the consolidated financial statements
31 December 2013

	Mineral Exploration	Investment	Consolidated
For the six months ended 31 December 2013	USD	USD	USD
Total segment revenue	160	202,332	202,493
Profit (loss) before income tax	(220,588)	215,581	(5,006)

For the six months ended 31 December 2012

Total segment revenue	335	(237,311)	(236,976)
Loss before income tax	(962,892)	(815,536)	(1,778,428)

Total Segment Assets

31 December 2013	7,054,339	949,099	8,003,438
30 June 2013	7,006,428	529,552	7,535,980

Total Segment Liabilities

31 December 2013	63,022	102,315	165,337
30 June 2013	29,377	42,930	72,306

4. Expenses

	31-Dec-13 USD	31-Dec-12 USD
	207,499	416,771
(a) Employee benefit expense		
Salaries & superannuation	25,312	44,068
Share based payments	-	11,623
Directors Fees	67,990	164,387
	93,301	220,077
(b) Other expenses		
Administration costs	20,299	49,540
Premises costs	46,683	80,281
Professional fees	29,441	36,575
Share registry expense	16,239	26,296
Travelling costs	20	2,124
Other costs	1,514	834
	114,197	195,650
(c) Financial expense		
Realised FX gain/(loss)	-	1,044
	-	1,044

5. Fair value of financial instruments

AASB 13: Fair Value Measurement, requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and;
- c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following presents the Group's applicable financial assets and financial liabilities measured and recognised at fair value at 31 December 2013 and 30 June 2013 on a recurring basis:

	31-Dec-13	30-Jun-13
	USD	USD
Available-for-sale financial assets:		
Listed equity securities - Level 1	483,485	297,055
	<u>483,485</u>	<u>297,055</u>

The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

6. Exploration & evaluation expenditure

	31-Dec-13	30-Jun-13
	USD	USD
Exploration expenditure	<u>6,697,036</u>	<u>6,553,052</u>
Balance at the beginning of the period	6,553,052	21,169,824
Additions	143,984	159,645
Impairment of exploration expenditure (i)	-	(14,776,417)
Balance at the end of the period	<u>6,697,036</u>	<u>6,553,052</u>

- (i) The impairment of exploration expenditure relates to the Maybell and Coyote Basin projects. The impairment is due to a lack of expenditure in the prior year and low planned expenditure in future periods. The management doesn't believe that the charge reflects the potential for the project which could only be fully known after further exploration is conducted.

The ultimate recoverability of Exploration and Evaluation Expenditure is dependent upon its successful development or sale.

7. Issued capital

	31-Dec-13	31-Dec-12
	USD	USD
Issued capital	11,865,218	11,383,404
Cost of share issue	(523,535)	(473,964)
	<u>11,341,683</u>	<u>10,909,440</u>

	2013 Shares	2012 Shares	2013 USD	2012 USD
Issues of ordinary shares during the half-year				
Shares issued under entitlement issue	97,403,428	-	453,506	-
Shares issued in lieu of fees to directors	2,250,000	892,857	8,003	9,630
	99,653,428	892,857	461,509	9,630

8. Dividends

No dividends were paid by the consolidated entity.

9. Related parties

Transactions with the related parties are consistent with those disclosed in the 30 June 2013 financial report.

10. Contingent assets and liabilities

There are no identified contingent assets or liabilities as at reporting date.

11. Events occurring after the reporting period

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity or the parent company in future financial years.

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