

ENERGY VENTURES LIMITED
ACN 106 523 611
(TO BE RENAMED "*EVE INVESTMENTS LIMITED*")

NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT

For the Annual General Meeting to be held
on 20 November 2015 at 11:00am (WST) at

Suite 1, 245 Churchill Avenue
Subiaco, Western Australia

This is an important document. Please read it carefully.

The Explanatory Statement contains information about the Resolutions to be considered at the Meeting. Shareholders should read the Explanatory Statement and the Prospectus, which accompanies this Notice. The Prospectus contains information in relation to Resolution 9 (proposed in specie distribution of fully paid ordinary shares in Aurora Uranium Limited).

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

You should speak to your professional adviser if you have any questions about this document, the Prospectus or what to do in relation to the Meeting.

For personal use only

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the Company will be held at:

Suite 1
245 Churchill Avenue
Subiaco, Western Australia

Commencing
11:00am (WST)
20 November 2015

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 11:00am (WST) on 20 November 2015.

Voting by Proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- hand to the Company's office at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008;
- post to PO Box 162, Subiaco, Western Australia, 6904;
- facsimile to facsimile number +61 8 6465 5599

so that it is received not later than 11:00am (WST) on 18 November 2015.

ENERGY VENTURES LIMITED
ACN 106 523 611
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Energy Ventures Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, at 11:00am on 20 November 2015 (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2015."

Short Explanation: The Company is required to put a resolution to adopt the remuneration report of the Company at each annual general meeting. This is an advisory resolution only and does not bind the Directors or the Company.

Voting Exclusion:

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL CURNOW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Michael Curnow, who retires by rotation in accordance with clause 13.2 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

Short Explanation: Mr Michael Curnow was last re-elected on 16 November 2012. Mr Michael Curnow is presented for re-election in accordance with the rotation requirements of the Company's Constitution.

SPECIAL BUSINESS

RESOLUTION 3 – RATIFY THE ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 80,000,000 Shares on the terms set out in the Explanatory Statement."

Short Explanation: The Company has issued Shares pursuant to the Placement. The Company seeks subsequent approval by Shareholders under Listing Rule 7.4 to refresh its placement capacity.

Voting exclusion:

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of such a person. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 4 - APPROVAL OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 80,000,000 Options on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company seeks approval to issue the Options the subject of the Placement.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 – APPROVAL TO CHANGE COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That for the purposes of section 157 of the Corporations Act and for all other purposes, the name of the Company be changed from 'Energy Ventures Limited' to 'EVE Investments Limited'."

Short Explanation: Shareholder approval is sought under section 157 of the Corporations Act to allow the Company to more accurately reflect its activities as an investment company.

RESOLUTION 6 - APPROVAL OF EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 Exception 9(b) and for all other purposes Shareholders approve the issue of securities under the Employee Share Plan called the "Energy Ventures Employee Share Plan" for a period of 3 years commencing on the date of this Meeting on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The Company is seeking to rely on Listing Rule 7.2 exception 9(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval. The Employee Share Plan was adopted by the Board on 10 October 2012 and last approved by Shareholders for the purposes of Listing Rule 7.2 exception 9(b) on 16 November 2012.

Voting exclusion:

The Company will disregard any votes cast on this resolution by the Directors of the Company and any associates of those persons. However, the Company need not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of key management personnel; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

RESOLUTION 7 - APPROVAL OF ISSUE OF SHARES TO DIRECTOR UNDER EMPLOYEE INCENTIVE SCHEME – ALASDAIR COOKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue up to 9,375,000 Shares to Mr Alasdair Cooke or his nominee pursuant to the Employee Share Plan in accordance with the terms and conditions of the Employee Share Plan."

Short explanation: The Listing Rules requires the Company to seek shareholder approval before a director may acquire securities under an employee incentive scheme.

Voting exclusion: The Company will disregard any votes cast on this resolution by the Directors of the Company and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties: A person appointed as proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

RESOLUTION 8 - APPROVAL OF ISSUE OF SHARES TO DIRECTOR UNDER EMPLOYEE INCENTIVE SCHEME – MICHAEL CURNOW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue up to 3,125,000 Shares to Mr Michael Curnow or his nominee pursuant to the Employee Share Plan in accordance with the terms and conditions of the Employee Share Plan."

Short explanation: The Listing Rules requires the Company to seek shareholder approval before a director may acquire securities under an employee incentive scheme.

Voting exclusion: The Company will disregard any votes cast on this resolution by the Directors of the Company and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chair of the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties: A person appointed as proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

RESOLUTION 9 – REDUCTION OF CAPITAL – IN SPECIE DISTRIBUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 256C of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced by the Company making a pro-rata in specie distribution of 643,949,325 fully paid ordinary shares held in Aurora Uranium Limited (ACN 604 406 377) to Shareholders in the Company on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company wishes to transfer to Shareholders on a pro-rata basis all of the shares that it holds in Aurora Uranium Limited. This in-specie distribution constitutes an equal reduction of capital which requires shareholder approval under the Corporations Act.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman will vote undirected proxies on, and in favour of, all of the proposed Resolutions (including Resolutions 1, 6, 7 and 8). In relation to Resolutions 1, 6, 7 and 8, the proxy form expressly authorises the Chairman to exercise the proxy even though the resolutions are connected directly or indirectly with the remuneration of a member of the key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chairman) will not be voted on Resolutions 1, 6, 7 and 8.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 18 November 2015 at 4.00pm (WST).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board



Mr Steven Jackson
Company Secretary

Dated: 13 October 2015

ENERGY VENTURES LIMITED

ACN 106 523 611

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at <http://www.energyventures.com.au>.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2015;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2015. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL CURNOW

Mr Michael Curnow was last re-elected on 16 November 2012.

Pursuant to clause 13.2 of the Company's Constitution, Mr Curnow, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as Director of the Company.

A summary of Mr Curnow's qualifications and experience is provided in the Company's Annual Report.

The Board recommends the re-election of Michael Curnow as a Director.

4. RESOLUTION 3 – RATIFY THE ISSUE OF PLACEMENT SHARES

4.1 Background

The Company announced on 29 June 2015 that it had agreed to issue 80,000,000 Shares at 0.5 cents each with one free attaching Option (exercise price 2 cents and expiry date of 12 months from issue) for every Share subscribed for. The Placement was to sophisticated, professional and other exempt investors that are unrelated parties.

The Shares were issued within the Company's placement capacity (and are the subject of ratification pursuant to Resolution 3) and the issue of the Options is the subject of Shareholder approval (pursuant to Resolution 4).

4.2 Requirements of the Listing Rules

Listing Rule 7.1 provides that, without shareholder approval, during any 12 month period, a company must not issue or agree to issue more equity securities than 15% of the number of fully paid ordinary securities on issue 12 months before the issue date or the agreement to issue, unless an exception applies.

The Company issued the Shares the subject of this Resolution within its 15% placement capacity.

Listing Rule 7.4 provides that an issue of securities made without the approval under Listing Rule 7.1 is treated as having been made with approval if the issue of securities did not breach Listing Rule 7.1 (that is, it was within the 15% placement capacity) and shareholders subsequently approve it. The effect of approval under Listing Rule 7.4 is to refresh a company's 15% placement capacity. Listing Rule 7.4 also applies to issues made without approval under Listing Rule 7.1A.

For the purposes of Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 80,000,000 Shares.
- (b) The Shares were issued at an issue price of 0.5 cents per Share to raise a total of \$400,000.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the subscribers is a related party of the Company.
- (e) The Company intends to use the funds for due diligence on new technology investments and general working capital.

5. RESOLUTION 4 – APPROVAL OF PLACEMENT OPTIONS

5.1 Background

Resolution 4 seeks Shareholder approval so that the Company may issue up to 80,000,000 Options as part of the Placement. The Options will be issued to the parties that subscribed for Shares the subject of Resolution 3.

5.2 Requirements of the Listing Rules

Shareholder approval is required for the purposes of Listing Rule 7.1 as the Company has used its remaining 15% placement capacity by the placement of Shares the subject of Resolution 3.

Information about Listing Rule 7.1 is set out in Section 4.2 above.

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The maximum number of securities to issue is 80,000,000 Options.
- (b) The Options will be issued no later than 3 months after the date of this Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Options are to be issued for no consideration as attaching Options to the Shares the subject of Resolution 3.
- (d) The Options will be issued to the parties that subscribed for Shares the subject of Resolution 3 being sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of the parties will be a related party of the Company.
- (e) The Options have an exercise price of 2 cents and an expiry date of 31 December 2016. The full terms of the Options are set out in Schedule 1.
- (f) There will be no funds raised by the issue of the Options.
- (g) It is intended that the Options will be issued on one date.

6. RESOLUTION 5 – APPROVAL TO CHANGE COMPANY NAME

Section 157 of the Corporations Act requires the Company to obtain the approval of its Shareholders by special resolution to a change of the Company's name. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote at the meeting.

Resolution 5 seeks the approval of Shareholders for the Company to change its name "*EVE Investments Limited*". The Directors believe the new name will more accurately reflect the Company's activities as an investment company.

If Resolution 5 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if the Resolution is passed, the Company will lodge a copy of a special resolution with ASIC.

7. RESOLUTION 6 – APPROVAL OF EMPLOYEE INCENTIVE SCHEME

7.1 Background

The Board adopted the Employee Share Plan (known as the Energy Ventures Employee Share Plan) on 10 October 2012 to enable the Company to issue Shares under the Employee Share Plan to eligible participants being a full or part-time employee or a Director of the Company or a related body corporate.

The Employee Share Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and assist with reward and retention of eligible participants.

A copy of the Employee Share Plan will be made available for inspection at the Meeting. A summary of the Employee Share Plan is set out in Schedule 2.

7.2 Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Share Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 9(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

The Employee Share Plan was last approved by Shareholders for the purposes of Listing Rule 7.2 exception 9(b) on 16 November 2012. The number of securities issued under the Employee Share Plan since the last approval is 66,607,146 Shares.

If an offer is made to a Director to participate in the Employee Share Plan then separate Shareholder approval will need to be obtained.

7.3 Recommendation

The Board recommends that Shareholders again approve the Employee Share Plan for the purposes of Listing Rule 7.2 exception 9(b). It will allow the Company to issue securities for the benefit of participants of the Employee Share Plan whilst preserving the Company's placement limits of issuing securities and provide flexibility in the manner in which the Employee Share Plan is managed.

8. RESOLUTIONS 7 AND 8 – APPROVAL OF ISSUE OF SHARES TO DIRECTORS UNDER EMPLOYEE INCENTIVE SCHEME

8.1 Background

The Board proposes to invite Mr Alasdair Cooke (the Executive Chairman) and Mr Michael Curnow (Non-Executive Director) to apply for Shares under the Employee Share Plan in lieu of the payment of Director's fees that will accrue to each of the Directors over the 12 months from 1 September 2015. The invitations will be made on a quarterly basis for services that have been provided to the Company during the previous quarter (payment in arrears). The Employee Share Plan can be therefore be used to reduce the cash costs of the Company by allowing Messrs Cooke and Curnow to take their remuneration in equity. As a consequence, a greater proportion of the Company's cash reserves can therefore be allocated to advancing the Company's investments.

Resolutions 7 and 8 seek Shareholder approval for the issue of up to a total of 12,500,000 Shares to Messrs Cooke and Curnow under Employee Share Plan as follows:

Director	Dec-15 Qtr Shares	Mar-16 Qtr Shares	Jun-16 Qtr Shares	Sep-16 Qtr Shares	Total Number of Shares
Alasdair Cooke	2,343,750	2,343,750	2,343,750	2,343,750	9,375,000
Michael Curnow	781,250	781,250	781,250	781,250	3,125,000

The maximum number of Shares to be issued under the Employee Share Plan will be equal to the amount of Director's fees that have accrued and are owing to each respective Director at each quarter. The Company will issue Shares under the Plan to the Directors subject to the requirements of the Listing Rules and/or the Corporations Act. The deemed issue price for the Shares has been fixed at 0.8 cents. This issue price is greater than the most recent closing price of Shares at the date of this Notice of 0.6 cents.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act (the related party provisions) is not required as the issue of Shares under the Employee Share Plan is on reasonable arms length terms so far as the Company is concerned as the Shares are to be issued under the Employee Share Plan after fees have accrued and at a fixed price greater than the price of Shares at the date of this Notice.

8.2 Requirements of the Listing Rules

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX'S opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

An exception to Listing Rule 10.11 is set out in Listing Rule 10.12 (exception 4) which provides that Listing Rule 10.11 does not apply to issues made with the approval of shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that an entity must only allow Directors or their associates to acquire securities under an employee incentive plan with the approval of Shareholders and provided the Notice of Meeting complies with Listing Rules 10.15 or 10.15A.

The Employee Share Plan is an employee incentive scheme for the purposes of the Listing Rules.

For the purposes of Listing Rule 10.15, the following information is provided to Shareholders:

- (a) The Shares will be granted to Mr Cooke, the Executive Chairman of the Company and Mr Curnow, a Non-Executive Director of the Company, or their nominees.
- (b) The maximum number of Shares that may be acquired by Messrs Cooke and Curnow is up to 12,500,000 Shares.
- (c) The Shares will be issued in lieu of cash remuneration that Messrs Cooke and Curnow as Directors are entitled to be paid and, accordingly, no funds will be raised. The Shares under the Employee Share Plan

will be issued at a deemed price of 0.8 cents. The Shares will be issued on the same terms as the fully paid ordinary shares of the Company and will rank equally with all of the Company's existing Shares.

- (d) Shareholder approval to issue Shares to the Directors under the Employee Share Plan was last given at the 2014 Annual General Meeting held on 18 November 2014. Since that date, the Company has issued the following Shares (in lieu of accrued Directors fees) to the Directors under the Employee Share Plan:

Name of Director	Number of Shares received	Deemed acquisition price
Alasdair Cooke	16,666,668	0.006
Gregory Fry	13,750,000	0.006
Michael Curnow	4,166,668	0.006

- (e) All Directors and their nominees are entitled to participate in the Employee Share Plan. As at the date of this Notice, the Directors are Messrs Cooke, Fry and Curnow.
- (f) There are no loans provided to the Directors in relation to the acquisition of Shares under the Employee Share Plan.
- (g) The Shares are intended to be issued on a quarterly basis in lieu of accrued Directors fees no later than 12 months after this Meeting.

9. RESOLUTION 9 – REDUCTION OF CAPITAL – IN SPECIE DISTRIBUTION

9.1 KEY DATES AND TIMETABLE

Event	Date
Shareholder meeting	20 November 2015
Company informs ASX that reduction of capital approved	20 November 2015
Record Date (4 Business Days after Shareholder meeting)	26 November 2015
Intended issue of Aurora Uranium Shares to Shareholders	2 December 2015

The date for the issue of Aurora Uranium Shares to Shareholders is indicative only and may change without prior notice to Shareholders.

9.2 BACKGROUND INFORMATION TO CAPITAL REDUCTION

The Company listed on ASX in April 2004 and has the status of a "*listed investment company*". The Company's business is that of investing in other businesses.

Since listing on ASX the Company has had a number of investments in diverse industries. Currently the investments of the Company are a 35% equity interest in Wayland Copper Ltd which holds the Ballek Copper Gold Project in Sweden, a 29% equity interest in Agricola Resources plc, a UK exploration company and a 100% interest in Aurora Uranium, which holds an indirect 100% interest in the Aurora Uranium Project and is the owner of 4,511,797 AFR Shares. The assets held by Aurora Uranium are outlined in more detail in Section 9.9.

By Resolution 9 the Company is seeking Shareholder approval to undertake an in specie distribution (**Distribution**) of the Aurora Uranium Shares held by it on a pro-rata basis (being 1 Aurora Uranium Share for every 1 Share held in the Company) to Shareholders on the Record Date.

The corporate structure of the Company prior to and immediately after the Distribution is set out in Annexures 1 and 2.

After the Distribution, the Company will remain a listed investment company with investments in Wayland Copper Ltd and Agricola Resources plc. The Company will continue to evaluate new investments to add to its portfolio with revised focus on investments in the technology sector. However, the type of industry group that may be investigated by the Company is not limited.

9.3 LEGAL REQUIREMENTS

9.3.1 Section 256B of the Corporations Act

The proposed Distribution to Shareholders is an equal reduction of capital which must be approved by Shareholders.

Section 256B(1) of the Corporations Act provides that a company may reduce its capital if the reduction:

- (a) is fair and reasonable to shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders in accordance with section 256C of the Corporations Act.

The Directors are of the opinion that the proposed Distribution:

- is fair and reasonable to Shareholders as a whole, as the Distribution will be undertaken on a 1:1 basis and for the reasons set out in this Explanatory Statement; and
- does not materially prejudice the Company's ability to pay its creditors.

9.3.2 Prospectus

An invitation to Shareholders to vote on this Resolution constitutes an offer to transfer the Aurora Uranium Shares to Shareholders under the Distribution. Further, the Corporations Act may restrict the Company from disposing of the Aurora Uranium Shares to Shareholders within 12 months of their issue, by way of the proposed Distribution, without the Company issuing a Prospectus. The Corporations Act may also restrict Shareholders from on-selling the Aurora Uranium Shares acquired by them within 12 months of their issue.

In order to overcome these offer and disposal restrictions, the Company has prepared the Prospectus, which accompanies this Notice of Meeting. The Company recommends that all Shareholders' read the Prospectus carefully and in conjunction with this Notice and the Explanatory Statement.

There is no information known to the Company that is material to the decision by Shareholders on how to vote on this Resolution other than as disclosed in the Notice and Explanatory Statement, the accompanying Prospectus and information that the Company has previously disclosed to Shareholders.

9.4 DETAILS OF THE DISTRIBUTION

9.4.1 Distribution

The Company holds 643,949,325 Aurora Uranium Shares representing 100% of the share capital of Aurora Uranium.

The return of capital will be effected by a distribution of all of the 643,949,325 Aurora Uranium Shares held by the Company to the Shareholders as at the Record Date on the basis of 1 Aurora Uranium Share for every 1 Share held in the Company.

9.4.2 Record date

The Record Date is 26 November 2015, which is 4 Business Days after this Meeting. Shareholders who will be entitled to receive the Aurora Uranium Shares under the Distribution are those Shareholders who are registered as a Shareholder as at 5.00pm (WST) on the Record Date).

9.4.3 Overseas Shareholders

The distribution of the Aurora Uranium Shares to the Company's overseas registered Shareholders under the reduction of capital will be subject to the legal and regulatory requirements in their relevant jurisdictions. If, in the opinion of the Directors, the requirements of any jurisdiction where a Shareholder is resident restricts or prohibits the distribution of Aurora Uranium Shares or otherwise imposes on the Company an unreasonable burden, the Aurora Uranium Shares to which the relevant Shareholders are entitled will be sold by the Company on behalf of those Shareholders as soon as practicable after the transfer of Aurora Uranium Shares. The Company will then account to the relevant Shareholders for the net proceeds of sale after deducting the costs and expenses of the sale. As there may be no liquid market for the Aurora Uranium Shares at the time of issue of the Aurora Uranium Shares, the net proceeds of sale to such Shareholders may be less than the notional dollar value of the return of capital as set out in this Explanatory Statement.

9.4.4 Rights and liabilities attaching to the Aurora Uranium Shares

Full details of the rights and liabilities attaching to the Aurora Uranium Shares are detailed in the constitution of Aurora Uranium and, in certain circumstances, are regulated by the Corporations Act. A summary of the rights and liabilities attaching to the Aurora Uranium Shares is set out in paragraph 9.9.6 below.

9.4.5 Taxation issues

There are taxation consequences following the Distribution to Shareholders. Details of the general taxation issues are set out in paragraph 9.10 below.

9.5 EFFECT OF THE DISTRIBUTION ON THE COMPANY

9.5.1 Capital structure

The capital structure of the Company as at the date of this Notice is:

Shares	643,949,325
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At the Meeting approval is being sought to issue further securities in the Company by Resolutions 4 (approval of Placement Options) and 7 (approval to issue Shares under an employee incentive scheme to Alasdair Cooke). Any securities issued will be issued after the Record Date.

The Distribution of the Aurora Uranium Shares will not affect the capital structure of the Company. The rights attaching to the Shares in the Company will not be altered by the Distribution.

9.5.2 Reduction in the share capital of the Company

The Distribution will have the effect of reducing the issued share capital of the Company by \$2,723,978.

The pro-forma statement of financial position of the Company following the Distribution is set out in Annexure 3.

9.6 THE COMPANY'S OPERATIONS AFTER THE DISTRIBUTION

After the Distribution, the Company will remain a listed investment company with investments in Wayland Copper Ltd and Agricola Resources plc. The Company will continue to evaluate new investments to add to its portfolio with revised focus on investments in the technology sector. However, the type of industry group that may be investigated by the Company is not limited.

9.7 DIRECTORS' RECOMMENDATIONS

The Directors unanimously recommend the approval of this Resolution. In forming their unanimous recommendation the Directors have considered the following matters:

9.7.1 Potential advantages to Shareholders as a whole

- (a) Shareholders will participate directly in the ownership of Aurora Uranium. Aurora Uranium holds the Aurora Uranium Project and AFR Shares.
- (b) Aurora Uranium will have a primary focus on the Aurora Uranium Project and this will be unaffected by the other projects of EVE.
- (c) Shareholders will retain their current Shareholding in EVE.

9.7.2 Potential disadvantages to Shareholders as a whole

- (a) There is no guarantee that the Company's Shares or Aurora Uranium Shares will increase in value following the Distribution. It is possible that the collective value of Shareholder interests in the Company's Shares and the Aurora Uranium Shares will decrease.
- (b) Shareholders will hold Aurora Uranium Shares, which are not listed on any recognised financial market and will have an illiquid investment in a significant asset. It may be difficult for Shareholders to transfer or otherwise deal in that investment or realise the full value for that investment.
- (c) Shareholders may incur additional transaction costs if they wish to dispose of their interest in Aurora Uranium.
- (d) There may be taxation consequences for Shareholders following the Distribution. Details of the general taxation issues are set out in section 9.10.

Having regard to each of these matters, the Directors consider that, on balance, the Distribution to Shareholders is in the best interests of Shareholders as a whole.

9.8 DIRECTORS' INTERESTS

As at the date of this Notice, the Directors (and their respective associates) have relevant interests in the Shares of the Company as set out in the table below. Interests include those held directly and indirectly. The table also shows the number of Aurora Uranium Shares that Directors may have an interest in if the Distribution is approved.

Director	Shares in Company	Aurora Uranium Shares to be received under Distribution ¹
Alasdair Cooke	141,300,296	141,300,296
Gregory (Bill) Fry	31,894,049	31,894,049
Michael Curnow	9,102,522	9,102,522

Notes:

1. Assumes a Distribution ratio of 1 Aurora Uranium Share for every 1 Share held at the Record Date.

No Director will receive any payment or benefit of any kind as a result of the Distribution other than as Shareholders of the Company. To the extent that the Directors hold Shares, they will be treated on the same basis as other Shareholders in respect of the Distribution.

Alasdair Cooke and Bill Fry are also directors of Aurora Uranium and will accrue directors fees of \$500 per month payable upon a sale or disposal of the Aurora Uranium Project.

9.9 INFORMATION ABOUT AURORA URANIUM

9.9.1 Aurora Uranium overview

Aurora Uranium is an unlisted Australian public company. There is no current intention for Aurora Uranium to

seek to list on a financial market.

Aurora Uranium holds an indirect 100% interest in the Aurora Uranium Project by holding all of the shares in Oregon Energy LLC, the holder of mining claims constituting this project. The Aurora Uranium Project is the primary investment of Aurora Uranium.

Aurora Uranium further is the owner of 4,511,797 AFR Shares. AFR is a company whose shares are listed for quotation on ASX. AFR has an interest in a number of power projects in southern Africa.

Information on the Aurora Uranium Project and AFR are set out below.

Aurora Uranium Project

The Aurora Uranium Project is located in a historical mining area, approximately 5 km to the north of the Nevada border and approximately 15 km to the west of the town of McDermitt, where the Company has a base of operations. The project is a volcanic-hosted uranium deposit within an area comprising 116 federal unpatented lode mining claims and one State of Oregon Prospecting Permit application, covering an area of approximately 13.34 square km.

The project is located in a historical mining district and has excellent access to existing infrastructure. Technical feasibility studies on the viability of the deposit are in progress, in parallel with the advancement of environmental baseline studies and permitting of the project with both state and federal agencies.

The Aurora deposit has a total resource base of 38 Mlb eU₃O₈¹ comprising an Indicated Resource of 36.7 Mlb eU₃O₈ at a grade of 253 ppm eU₃O₈, and an Inferred Resource of 1.2 Mlb eU₃O₈ at a grade of 151 ppm eU₃O₈. The Indicated Resource includes a contiguous zone of mineralisation that contains 18 Mlb eU₃O₈ at a grade of 444 ppm eU₃O₈ (300 ppm eU₃O₈ cut-off grade) and occurs in the upper part of the deposit.

Results of previous feasibility work completed suggest that the Aurora Uranium Project has potential to be developed as a low-cost conventional open pit mine with co-located processing plant producing around 2 Mt U₃O₈ per annum over a 10 year mine life. The current uranium price would not support development at this point. However, given the level of new reactor builds and potential supply side constraints the Company remains optimistic for an improved outlook in the sector.

Mining is expected to be low cost due to the soft sedimentary rock overburden and low stripping ratio of the uranium deposit. A simple scrubbing beneficiation process appears to both upgrade the mineralisation and allow rejection of a coarse, low-grade waste component. Scrubbing could also potentially contribute to a reduction in crushing and grinding costs, with the majority of uranium occurring within finer size fractions. The Company continues to assess the leaching characteristics of the mineralisation to determine typical uranium recoveries.

Existing power and transport infrastructure, plus the nearby town of McDermitt, indicate reductions in typical capital expenditure requirements are possible and greatly simplify access to the project area. Furthermore, the project has access to skilled labour in the immediate region, which also has excellent services and support for a mining operation at the appropriate point.

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 Notice was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. References to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2004 edition).

Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Mr John Hasleby (a consultant to Energy Ventures Limited) who is a member of The Australasian Institute of Mining and Metallurgy. Mr Hasleby has sufficient experience that is relevant to the

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.

style of mineralisation and type of deposit under consideration and to the activity that 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.

AFR

AFR is focused on the development of multiple integrated power projects in Botswana to meet the increasing demand for power in the southern African region.

Independent power producers like AFR are necessary to provide generation capacity to meet the current substantial supply deficits in the region and the forecast escalating demand.

The company has completed a Joint Venture Agreement with First Quantum Minerals Ltd to jointly develop power generation capacity at the Sese coal project. Sese is located close to existing transmission infrastructure and can supply power into the southern Africa region by virtue of its central location.

AFR has recently executed a Binding Term Sheet with a development partner for the sale of 100% of its Mmamantswe coal project located on the border with South Africa. This project is designated for future power supply into South Africa as part of the Independent power procurement plan recently initiated by the Government of South Africa.

AFR's ASX announcements can be viewed at www.asx.com.au or www.africanenergyresources.com.

9.9.2 **Risk factors**

On completion of the Distribution, Shareholders of the Company will become shareholders in Aurora Uranium and should be aware of the general and specific risk factors, which may affect Aurora Uranium and the value of its securities.

The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of Aurora Uranium and the value of its securities.

The specific risks relate to Aurora Uranium being an unlisted public company with limited initial funding and risks associated with its 2 investments being the Aurora Uranium Project in southeast Oregon, USA and AFR Shares which reflect the value of AFR, an ASX listed company with an interest in a number of power projects in Southern Africa.

Specific risks – liquidity and limited initial funding

(a) **Liquidity of shares**

Aurora Uranium is an unlisted Australian public company. Following the Distribution, Shareholders will hold shares which are not listed on any securities exchange. There is no current intention for EVE to seek to list on a financial market. This means Shareholders will have an illiquid investment in an asset (unlisted Aurora Uranium Shares) and it may be difficult for Shareholders to transfer or otherwise deal in that investment or realise full value for that investment whilst the Aurora Uranium Shares remain unlisted. There can be no assurance that an active market for Aurora Uranium Shares will be achieved or sustained. Holders of Aurora Uranium Shares may be unable to sell their investment on satisfactory terms or at all.

(b) **Future capital needs and funding**

Aurora Uranium has limited working capital and may be required to raise additional equity and/or debt capital to finance its future activities. Aurora Uranium may seek to sell some or all of its AFR Shares to fund or partly fund any necessary activities. In the event of requiring further capital, Aurora Uranium's ability to raise further capital within an acceptable time, of a sufficient amount and on terms acceptable to it will vary according to a number of factors, including prospectivity of projects (existing and future),

the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to Aurora Uranium on favourable terms (or at all). If adequate funds are not available on acceptable terms Aurora Uranium may not be able to develop its projects or investments.

Specific risks – Aurora Uranium Project

(c) **Exploration and feasibility risks**

Exploration for minerals is speculative and involves significant degrees of risk. There is no guarantee that exploration on the Aurora Project licences, or on other licences that may be acquired in the future, will lead to the discovery of mineral resources that can be economically exploited. Furthermore, feasibility studies on the potential development of operations to exploit any mineral resources that are delineated may not prove positive.

Exploration and feasibility activities may be delayed or disrupted by the availability of drilling rigs or other technical contractors, adverse weather conditions, difficulties in gaining access to the desired exploration sites, delays in approvals from authorities or technology providers or technical issues such as unexpected geological formations or process test work results.

(d) **Resource and reserve estimates**

Mineral resource and reserve estimates are expressions of judgment based on knowledge, experience and industry practice. They are therefore imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Estimates of mineral resources that were reasonable when made may change significantly when new information from additional drilling and analysis becomes available. This may result in alterations to development and production plans which may, in turn, adversely affect operations.

(e) **Project development and operating risks**

If Aurora Uranium achieves exploration success that leads to a decision to conduct feasibility work and then develop production operations, the development and ongoing production from such operations may be adversely affected by various factors, including failure to achieve predicted production rates, mechanical failure or plant breakdown, unanticipated processing or technical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes, delays due to government actions, infrastructure availability and unexpected shortages or increases in the costs of consumables, spare parts, labour, plant and equipment.

(f) **Uranium price volatility**

It is anticipated that any revenues derived from mining will primarily be derived from the sale of uranium. Consequently, any future earnings are likely to be closely related to the price of uranium.

Uranium prices fluctuate and are affected by numerous factors beyond the control of Aurora Uranium. These factors include world demand for energy and uranium, forward selling by producers and production cost levels in major uranium-producing regions.

This factor may have an adverse effect on Aurora Uranium's exploration, development and any production activities, as well as on its ability to fund those activities.

(g) **Reliance on key personnel**

The success of Aurora Uranium in part will depend on the ability of the directors and management to develop Aurora Uranium's project portfolio and enhance project value.

(h) **Title**

The mineral claims making up the Aurora Uranium Project are subject to annual rental fees. Failure of Aurora Uranium to pay these annual rental fees will result in the claims not being renewed.

If a claim is not renewed, Aurora Uranium may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that claim.

(i) **Licensing and government regulation**

Uranium activities and mining in the USA is subject to various rules and regulations at both federal and local level which may include exploration, development, production, taxes and royalties, labour standards, occupational health, waste disposal, environmental obligations, mine safety, toxic and radioactive substances and other matters.

The regulatory burden at different levels of the uranium industry increases the cost of doing business and affects profitability in the event of production. There is a risk that new rules and regulations will be enacted or existing rules and regulation are applied in a manner which could limit or curtail future production or development.

(j) **Environmental**

The Aurora Uranium Project is subject to various government laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Development of the Aurora Uranium Project is dependent on Aurora Uranium satisfying environmental guidelines and, where required, being approved by government authorities.

Aurora Uranium intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(k) **Foreign exchange risk with United States**

Aurora Uranium operates internationally and is therefore exposed to the effects of changes in currency exchange rates. In particular, uranium and other commodity prices (and therefore the potential future revenues of Aurora Uranium) are typically denominated in United States dollars, whereas a portion of Aurora Uranium's costs (capital and revenues) are incurred in other currencies. Aurora Uranium does not currently hedge these currency risks.

Specific risks - AFR

(l) **Sese Project joint venture risk**

The Sese Project is subject to a joint venture with First Quantum Minerals (FQM). FQM has acquired an initial 51% interest in the Sese Project and assumed the role of project manager. The future success of the Sese Project is subject to the ability of the parties to operate successfully together without dispute.

(m) **Water**

Power projects and the associated mining activities require considerable volumes of water. In all of AFR's power and coal projects a suitable water source has been identified, and in the case of the Sese Project this has been secured. However, these water sources will only remain sustainable if recharge of the water resource is achieved over the operational life of the project. AFR's consultants have undertaken technical modelling of the recharge rates which indicate adequate water supply, but these models are by their nature only an estimate of future recharge rates and may not necessarily provide reliable information, and may have to be recalculated in the future. The cost of accessing water is a risk.

(n) **Infrastructure Risk**

All of AFR's projects occur within 20 kms to 60kms of existing road, rail, water and power infrastructure. In each case a connection to the appropriate regional infrastructure will be required and there is always the risk of failure of this connecting infrastructure or of the primary infrastructure itself.

(o) **Exploration and Development Risks of Coal**

In relation to the coal projects, coal exploration and development is by its nature a high risk undertaking. There is no assurance that AFR's activities on these projects will result in a commercially viable operation.

(p) **Title**

Botswana has a reliable mineral tenure system which is managed through the Mines and Minerals Act 1999. The core prospecting licences covering coal at the Company's Sese, Mmamantswe and Mmamabula West coal have been renewed. There is no guarantee that future extension applications will be granted.

(q) **Coal Price**

Whilst Sese and Mmamantswe are being developed predominantly as integrated power projects (and are thus not directly exposed to export coal prices), the Mmamabula West project was acquired for its export potential. If developed, this project depends on, amongst other factors, the coal price being sustained at a level which allows the project to remain financially viable. The international coal price can be highly volatile and represents a risk to any coal export projects.

(r) **Botswana Sovereign Risk**

Botswana is a representative democratic republic that has been independent from the United Kingdom since 1966. The political situation since independence has been stable and Botswana has a legal system based on British law.

However, sovereign risk exists as uncertainties may arise from matters such as corruption, civil strife and poor infrastructure.

(s) **Foreign Exchange Rate Risk for AFR**

Any revenue received by the Company would likely be derived in Botswana Pula (BWP), South African Rand (ZAR) or US dollars (USD) from the sale of electricity or US dollars (USD) from the sale of coal. AFR's operating expenses would be incurred principally in Botswana Pula. Therefore, USD reported revenue will be directly impacted by movements in the BWP/USD exchange rates. Movements in the BWP/USD exchange rate and/or the USD coal price or BWP/ZAR electricity price may adversely or beneficially affect AFR's results or operations and cash flows.

(t) **Environmental**

AFR's Projects are subject to various government laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Development of AFR's Projects is dependent on AFR satisfying environmental guidelines and, where required, being approved by government authorities.

General investment risks

(u) **Economic risk**

Changes in both Australia, the United States and Southern Africa and world economic conditions may adversely affect the financial performance of Aurora Uranium. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

(v) **Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Australia, the United States and Southern Africa may adversely affect the financial performance of Aurora Uranium.

9.9.3 Board of directors of Aurora Uranium

The board of directors of Aurora Uranium consists of Alasdair Cooke, Bill Fry and Steven Jackson. Profiles of these directors are set out below.

Alasdair Cooke

Mr Cooke is a qualified geologist and has been involved throughout his career in mineral exploration and corporate development, including 8 years spent with BHP Minerals Business Development Group and over fifteen years managing public resource companies. Mr Cooke is a founding partner of the Mitchell River Group, which over the past 15 years has established a number of successful mining projects and resources companies, developing greenfield mines in Australia, Africa and South America.

Bill Fry

Mr Fry has more than 20 years corporate experience in the mining and resources industry, specialising in accounting, management, business development and general corporate activities. He has vast experience in project evaluation and development, project funding, management, finance and operations. Over the past 15 years, Mr Fry has been a director of several private and public companies with activities ranging from funds management, minerals exploration, mining and quarrying.

Steven Jackson

Mr Jackson is a member of CPA Australia who graduated from the University of Western Australia with a Bachelor of Economics having majored in International Business Economics and Money and Banking. Mr Jackson has held various accounting and sectorial roles since 2008.

9.9.4 Financial information

The statement of financial position for Aurora Uranium at 31 July 2015 is set out in Annexure 4.

9.9.5 Shareholder structure of Aurora Uranium

Following the Distribution, Shareholders will hold 100% of Aurora Uranium in the same proportions as each Shareholder's interest in the Company at the Record Date.

9.9.6 Rights attaching to Aurora Uranium Shares

The Aurora Uranium Shares to be transferred to Shareholders under the Distribution will be fully paid and rank equally with each other. A summary of the rights attaching to the Aurora Uranium Shares is set out below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Aurora Uranium shareholders. Full details of the rights attaching to the Aurora Uranium Shares are set out in Aurora Uranium's constitution, a copy of which is available on request.

Voting Rights

Subject to any rights or restrictions from the time being attached to a class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. For each partly paid share on a poll, that member may exercise a fraction of a vote relating to the amount paid or credited on the share excluding any amounts paid in advance bears to the total amounts paid and payable on that share. Voting may be in person or by proxy, attorney or representative.

Dividends

The profits of the company which the board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the board resolves to pay a dividend in proportion to the amount for the time being paid (including amounts credited) on a share bears to the total amount paid or payable (including amounts credited). All shares currently on issue are fully paid shares and at present there are no special rights attached to any share issues.

Future issues of securities

Subject to the Corporations Act and any other regulatory requirements, the directors may issue or otherwise dispose of unissued shares in the company at the times and on the terms that the directors think proper and a share may be issued with preferential or special rights.

Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the company and to receive all notices, accounts and other documents required to be sent to shareholders under the constitution or the Corporations Act. Shareholders may requisition meetings in accordance with the Corporations Act.

Election of directors

There must be a minimum of 3 directors. At every annual general meeting one third of the directors (rounded down to the nearest whole number) must retire from office. The managing director is excluded from the rotation requirements.

Indemnities

To the extent permitted by law, each officer of the company is entitled to be indemnified against any actions, expenses and liability incurred by that person as an officer of the company and any legal costs and expenses incurred in defending an action.

9.10 TAXATION

9.10.1 For Shareholders

The following is a general summary of the potential tax consequences of the capital reduction to Shareholders as at the date of this Explanatory Statement and applies only to Shareholders who are residents of Australia for tax purposes. The Company recommends that all Shareholders obtain their own independent taxation advice in relation to the impact of this Resolution on their individual circumstances.

The summary shows the likely tax outcomes for Shareholders who hold their Shares on capital account. The taxation position for share traders, dealers or other Shareholders holding their Shares on revenue account is not dealt with in this section and those Shareholders should obtain their own independent taxation advice to consider the impact of this Resolution.

This general guide does not extend to Shareholders who do not elect to apply the de-merger relief referred to below. Such Shareholders should obtain their own independent taxation advice to consider the tax implications of the transactions envisaged under this Resolution.

Shareholders may be entitled to both capital gains tax ("CGT") relief under Division 125 of Part 3-3 of the Income Tax Assessment Act 1997 and dividend relief under sub-section 44(4) of the Income Tax Assessment Act 1936.

CGT Relief

CGT relief is available to Shareholders who individually make a choice that the CGT relief provisions apply in a de-merger restructuring involving a distribution in specie of shares held by a head entity (the Company) in a de-merger subsidiary (Aurora Uranium).

The form of the CGT relief is to entitle Shareholders to disregard any capital gain or capital loss that may otherwise arise under the de-merger restructuring.

Shareholders, irrespective of whether they have elected to claim the CGT relief or not, will be required to make adjustments so as to spread their CGT cost base (and reduced cost base, where applicable) of Company Shares over both the Company and Aurora Uranium Shares held after the de-merger.

Dividend relief

Dividend relief applies to a de-merger dividend that would otherwise have been an assessable dividend under section 44(1) of the Income Tax Assessment Act 1936.

The form of this dividend relief is to ensure the de-merger dividend is neither assessable income nor exempt income. It follows that should any part of the distribution in specie be considered an ordinary dividend, then that amount will not be assessable income in the hands of the Shareholder.

Integrity rules

In circumstances where Shareholders are in receipt of a de-merger benefit under a scheme, the purpose of which (dominant or otherwise, but excluding incidental purposes) is to provide a tax benefit, then an otherwise non-assessable de-merger dividend will become an assessable dividend.

This is an integrity measure which the Company does not believe should have application to the transaction the subject of the Resolution. Whilst the Company could obtain a Class Ruling from the Commissioner of Taxation confirming that he will not make an adverse determination under the integrity rules, the Company is not proposing to do so.

9.10.2 For the Company

On the basis that the de-merger relief provisions apply, the Company is entitled to disregard any capital gain it would otherwise have made from the disposal of the Aurora Uranium Shares pursuant to the distribution to Shareholders.

9.11 LODGEMENT OF DOCUMENTS

In accordance with section 256C(5), the Company has lodged with ASIC a copy of this Notice, the Explanatory Statement and the Prospectus which accompanies the Notice.

9.12 OTHER MATERIAL INFORMATION

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve this Resolution (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Statement and all relevant Annexures.

ENERGY VENTURES LIMITED
ACN 106 523 611

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

AFR	African Energy Resources Limited (ARBN 123 316 781), a company incorporated in Guernsey.
AFR Share	A fully paid ordinary share in AFR, and where the context requires, a chess depository interest.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the listing rules of the ASX.
Annual General Meeting and Meeting	the meeting convened by this Notice.
Aurora Uranium	Aurora Uranium Limited (ACN 604 406 377), a company incorporated under the laws of Australia.
Aurora Uranium Project	The uranium project located in southeast Oregon, USA consisting of various mining claims.
Aurora Uranium Share	A fully paid ordinary share in the capital of Aurora Uranium.
Board	the Board of Directors of the Company.
Business Day	Has the same meaning as in the Listing Rules.
Chairman	the chairman of the Company.
Company or EVE	Energy Ventures Limited (ACN 106 523 611), to be renamed " <i>EVE Investments Limited</i> ".
Constitution	the constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Directors	Directors of the Company from time to time.
Distribution	the in specie distribution by the Company to Shareholders on a pro-rata basis of 643,949,325 Aurora Uranium Shares under section 256C of the Corporations Act.
Employee Share Plan	the Energy Ventures Employee Share Plan adopted by the Board on 10 October 2012.
Explanatory Statement	this Explanatory Statement.
Notice	notice of meeting that accompanies this Explanatory Statement.
Option	an option to acquire a Share.
Placement	the placement of 80,000,000 Shares and 80,000,000 Options to unrelated parties the subject of Resolutions 3 and 4.
Prospectus	the Prospectus issued by the Company in relation to the Aurora Uranium Shares proposed to be distributed in specie to Shareholders and which accompanies this Notice.
Record Date	26 November 2015.
Resolution	a resolution referred to in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares in the Company.
WST	Western Standard Time, Perth, Western Australia.
\$	Australian dollars unless otherwise stated.

SCHEDULE 1

TERMS OF OPTIONS (RESOLUTION 4)

The terms of the issue of the Options are:

1. Each Option entitles the holder to one Share in the capital of the Company.
2. The Options may be exercised at any time prior to 5.00pm WST on 31 December 2016 ("**Expiry Date**").
3. The exercise price of the Options is 2 cents each.
4. The Options will be freely tradeable. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
6. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX within 7 business days after the date of issue of all Shares pursuant to the exercise of Options to be admitted to quotation.
7. There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
8. If on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company, then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that bonus issue if the Options had been exercised before the record date for the bonus issue.
9. In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

SCHEDULE 2

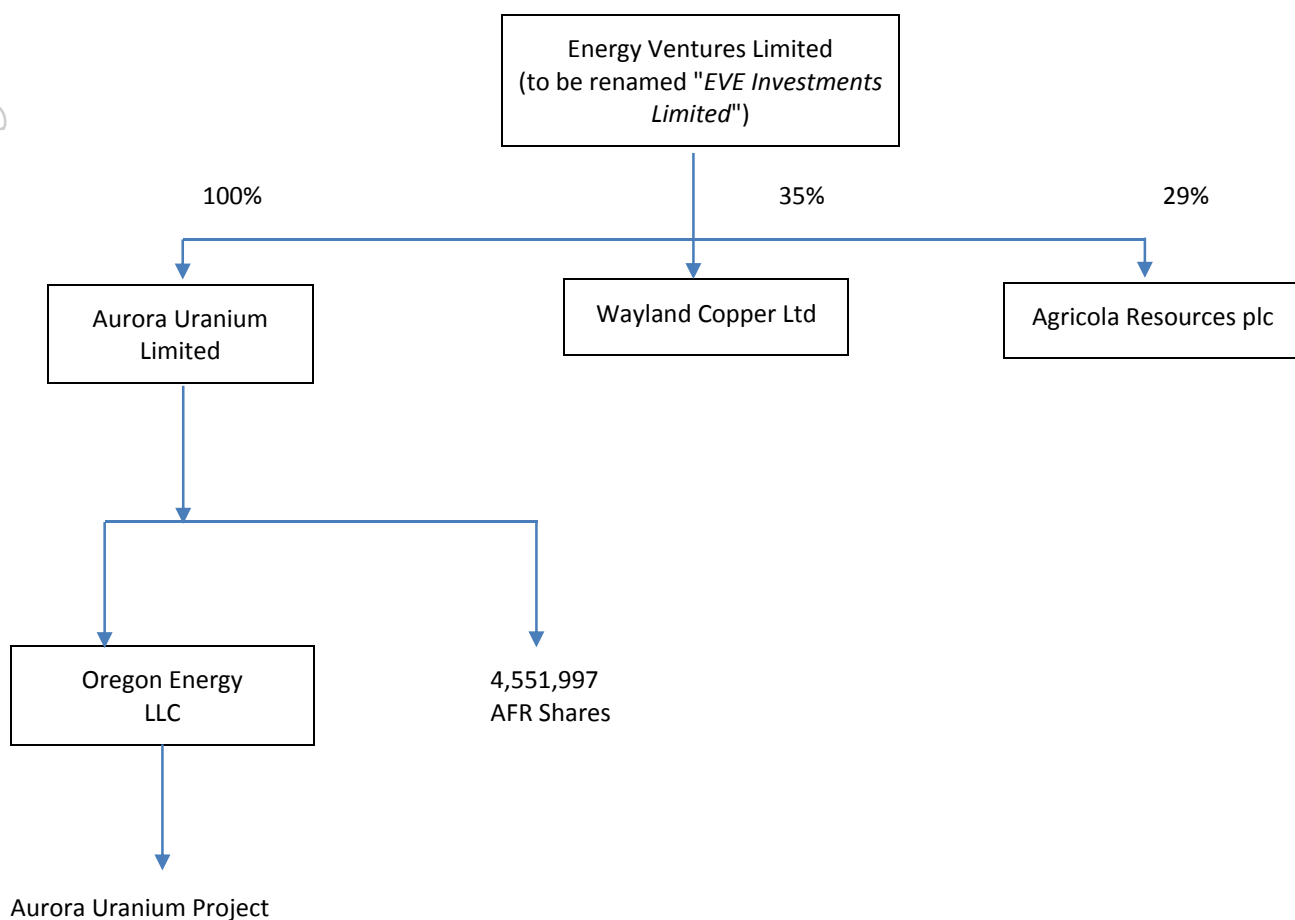
SUMMARY OF EMPLOYEE SHARE PLAN (RESOLUTION 6)

- 1. Eligible Employee** An Eligible employee is a full or part-time employee or director of the Company or a related body corporate ("**Eligible Employees**").
- 2. Offers** Subject to the rules of the Employee Share Plan, the Board may invite Eligible Employees to apply for Plan Shares. The number and issue price of Plan Shares will be determined by the Board in its discretion.
- 3. Rights of Plan Shares** Each Plan Share issued under the Employee Share Plan ranks equally with all other Shares issued by the Company. Each holder of a Plan Share is entitled to all voting rights, rights to dividends, and rights to participate in bonus issues and rights issues made by the Company on the same basis as other Shareholders.
- 4. ASX quotation** The Company will apply for official quotation on ASX on the issue of Plan Shares.
- 5. Restrictions on transfer** The Board may, at its discretion, require a participant to agree to not sell, transfer or assign the Plan Shares for 12 months after the date of issue. During any such restriction period, the Plan Shares will be subject to a holding lock.
- 6. Amendments** The Board may make such amendments to the Employee Share Plan as it sees fit.
- 7. Limitation on number of Plan Shares** Plan Shares when aggregated with the number of Shares issued during the 5 years under any other employee share plan of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant invitation. Various excluded offers may be disregarded so as to not count for the 5% limit.
- 8. Operation** The operation of the Employee Share Plan is subject to the laws of Western Australia.

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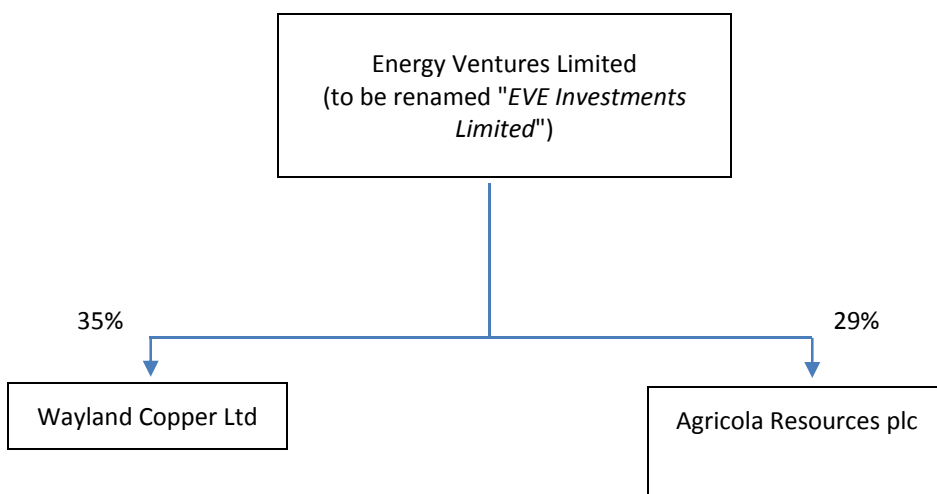
ANNEXURE 1

CORPORATE STRUCTURE OF THE COMPANY PRE-DISTRIBUTION



ANNEXURE 2

CORPORATE STRUCTURE OF THE COMPANY POST-DISTRIBUTION



ANNEXURE 3

PROFORMA STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Unaudited Pre in specie 31-Jul-15 AUD	Unaudited Proforma Post in specie 31-Jul-15 AUD
Assets		
<i>Current Assets</i>		
Cash and cash equivalents	501,563	399,683
Trade and other receivables	29,766	12,758
Financial assets at fair value through profit or loss	236,693	-
Total current assets	768,023	412,442
<i>Non-current Assets</i>		
Property, plant and equipment	274,666	-
Exploration and evaluation expenditure	2,135,603	-
Total non-current assets	2,410,269	-
Total assets	3,178,292	412,442
Liabilities		
<i>Current Liabilities</i>		
Trade and other payables	54,179	52,090
Total current liabilities	54,179	52,090
Total liabilities	54,179	52,090
Net assets	3,124,113	360,352
Equity		
Issued capital	14,669,836	11,945,859
Reserves	(1,403,169)	2,599,575
Accumulated losses	(10,142,554)	(14,185,081)
Total equity	3,124,113	360,352

The above pro-forma statement of financial position of the Company shows the financial impact of the following transaction:

1. The in specie distribution of 643,949,325 Aurora Uranium Shares to Shareholders being a capital reduction of \$2,723,978 (Resolution 9).

ANNEXURE 4

STATEMENT OF FINANCIAL POSITION OF AURORA URANIUM LIMITED

	Unaudited Proforma 31-Jul-15 AUD
Assets	
<i>Current Assets</i>	
Cash and cash equivalents	101,880
Trade and other receivables	17,008
Financial assets at fair value through profit or loss	236,693
Total current assets	355,581
<i>Non-current Assets</i>	
Property, plant and equipment	274,666
Exploration and evaluation expenditure	2,135,603
Total non-current assets	2,410,269
Total assets	2,765,850
Liabilities	
<i>Current Liabilities</i>	
Trade and other payables	2,089
Total current liabilities	2,089
Total liabilities	2,089
Net assets	2,763,761
Equity	
Issued capital	2,723,978
Reserves	5,598,257
Accumulated losses	(5,558,473)
Total equity	2,763,761

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ENERGY VENTURES LIMITED
ACN 106 523 611

PROXY FORM

APPOINTMENT OF PROXY
ENERGY VENTURES LIMITED
ACN 106 523 611

I/We

being a Member of Energy Ventures Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of Proxy

or failing the person so named or, if no person is named, the Chair of the Meeting or the Chair's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on 20 November 2015 at 11:00am (WST) and at any adjournment thereof.

Important for Resolutions 1, 6, 7 and 8

If you appoint a member of the Company's key management personnel (other than the chair of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolutions 1, 6, 7 and 8 your proxy will NOT cast your vote on these resolutions and your votes will not be counted.

If you appoint the chair of the Meeting as your proxy (or the chair of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolutions 1, 6, 7 and 8 your vote will be cast FOR these Resolutions, and you hereby expressly authorise the chair of the Meeting to exercise your proxy even though these Resolutions are connected directly or indirectly with the remuneration of the members of the Company's key management personnel. **The chair of the Meeting intends to vote any undirected proxies in favour of all Resolutions.**

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Michael Curnow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratify the issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to change company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of employee incentive scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of issue of Shares to Directors under employee incentive scheme – Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of Shares to Directors under employee incentive scheme – Michael Curnow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Reduction in capital – in specie distribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is %

Please return this Proxy Form to the Company Secretary, Energy Ventures Limited by delivery, post or facsimile in accordance with the accompanying instructions.

Signed this day of 2015

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Secretary

Signature

Sole Director and Sole Secretary

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ENERGY VENTURES LIMITED

ACN 106 523 611

Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a Shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of Shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a Company may execute a document without using its common seal if the document is signed by:
 - 2 Directors of the Company;
 - a Director and a Company Secretary of the Company; or
 - for a proprietary Company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the Company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6009
Postal address: PO Box 162, Subiaco, Western Australia, 6904
Fax Number: +61 8 6465 5599

by no later than 48 hours prior to the time of commencement of the Meeting.

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