



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 2014

Results for Announcement to the Market

	Increase / (Decrease)	Half-year ended 31-Dec-14 USD	Half-year ended 31-Dec-13 USD
Revenue from ordinary activities	-	(50,268)	202,493
Loss from ordinary activities after tax attributable to members	109,584%	(5,490,789)	(5,006)
Net loss for the period attributable to members	109,584%	(5,490,789)	(5,006)

Dividends / distributions

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

Net tangible assets per security

	Half-year ended 31-Dec-14 cents/share USD	Half-year ended 31-Dec-13 cents/share USD
Net tangible assets per ordinary security	0.12	0.23

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

	Half-year ended 31-Dec-14 USD	Half-year ended 31-Dec-13 USD
Gain (Loss) from ordinary activities before tax	-	-

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Details of associates and joint venture entities

	Half-year ended 31-Dec-14 USD	Half-year ended 31-Dec-13 USD
Gain (Loss) from ordinary activities before tax	-	-

Name of Entity	Percentage of Ownership Interest		Contribution to Gain (Loss)	
	Half-year ended 31-Dec-14 %	Half-year ended 31-Dec-13 %	Half-year ended 31-Dec-14 USD	Half-year ended 31-Dec-13 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
27 February 2015

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ABN 89 106 523 611

Interim Financial Report
for the six months ended
31 December 2014

ENERGY VENTURES LIMITED

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ENERGY VENTURES LIMITED

Directors' Report

Interim Financial Statements - 31 December 2014

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 2014.

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 and resource assets.

Subsequent to the end of the period, the Company announced that its subsidiary, Oregon Energy LLC, had entered into a conditional Purchase Agreement with Uranium Standard Resources Limited (“USR”), a company listed on the TSX Venture Exchange, for a sale of a 100% interest in the Aurora Uranium Project. USR has 45 days to evaluate Aurora and will pay a non-refundable cash deposit of US\$25,000 for the right.

If the sale proceeds it will provide the Consolidated Entity with the following proceeds:

- A non-refundable cash payment of US\$25,000 to be paid by USR immediately upon TSX Venture Exchange approval of the Purchase Agreement;
- A further cash payment of US\$1,491,000 to be paid by USR within 90 calendar days of the execution of the Agreement;
- 500,000 common shares in USR;
- 500,000 warrants in USR, each entitling the holder to purchase one common share of USR at a price of \$0.20 CAD/warrant for a twelve-month period;
- A net smelter royalty of 2% of gross revenue from the production of uranium from Aurora, due and payable only upon commercial production (“NSR”). The NSR can be repurchased from the Company by USR, for consideration of US\$1,000,000 for every 1% of NSR, within 5 years of execution of the Agreement.

Wayland Copper Limited

Energy Ventures has a joint venture with Beowulf Mining (LON: BEM), in Wayland Copper Limited, a copper-gold explorer in Sweden. The Ballek joint venture is managed by Beowulf Mining and it comprises four exploration permits over a total area of 109.9km², located in the Norrbotten County in Northern Sweden.

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 and Agricola Resources Plc.

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 2014.



Gregory (Bill) Fry
Executive Director
Perth, 27 February 2015

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ENERGY VENTURES LIMITED

Directors' Report

Interim Financial Statements - 31 December 2014

- 1 In the opinion of the directors of Energy Ventures Limited :
- a. The financial statements and notes set out on pages 9 to 16, 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 2014 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, 27 February 2015

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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 2014, 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, 27 February 2015



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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 2014, 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 2014 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.

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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 2014 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 consolidated entity obtaining sufficient funds from the divestment of the consolidated entity's financial assets, raising additional funding through existing shareholders or other parties and/ or reducing expenditure and commitments. 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, 27 February 2015

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ENERGY VENTURES LIMITED

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the half-year ended 31 December 2014

	Note	31-Dec-14	31-Dec-13
		USD	USD
Revenue from continuing operations		12,499	1,345
Fair value gain/(loss) on financial assets		(62,767)	201,147
Employee benefit expense	4(a)	(130,529)	(93,301)
Impairment expense	6	(5,229,120)	-
Other expenses	4(b)	(80,872)	(114,197)
Loss before income tax		(5,490,789)	(5,006)
Income tax expense		-	-
Loss after income tax for the period		(5,490,789)	(5,006)
Other comprehensive loss			
Items that will be reclassified to profit or loss			
Foreign currency translation reserve		(71,776)	(35,619)
Total comprehensive loss for the period		(5,562,565)	(40,626)
Loss attributable to:			
Equity holders of the Company		(5,490,789)	(5,006)
Loss for the period		(5,490,789)	(5,006)
Total comprehensive loss attributable to:			
Equity holders of the Company		(5,562,565)	(40,626)
Total comprehensive loss for the period		(5,562,565)	(40,626)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share (cents per share)		(1.05)	(0.00)
Diluted loss per share (cents per share)		(1.05)	(0.00)

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

ENERGY VENTURES LIMITED
Consolidated Statement of Financial Position
As at 31 December 2014

	Note	31-Dec-14 USD	30-Jun-14 USD
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		193,785	345,981
Trade and other receivables		23,160	76,408
Financial assets at fair value through profit & loss	5	219,032	321,547
Total current assets		435,976	743,936
<i>Non-current Assets</i>			
Property, plant and equipment		211,882	235,092
Exploration and evaluation expenditure	6	1,555,778	6,744,569
Total non-current assets		1,767,660	6,979,661
Total assets		2,203,636	7,723,596
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		74,596	79,612
Total current liabilities		74,596	79,612
Total liabilities		74,596	79,612
Net assets		2,129,041	7,643,985
Equity			
Issued capital	7	11,496,984	11,457,725
Reserves		1,970,034	2,033,448
Accumulated losses		(11,337,977)	(5,847,188)
Total equity attributable to shareholders of the Company		2,129,041	7,643,985

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

ENERGY VENTURES LIMITED

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2014

	Issued capital	Accumulated losses	Foreign currency translation reserve	Share-based payments	Total
<i>Half-year ended 31 December 2014</i>	USD	USD	USD	USD	USD
Total equity at 1 July 2014	11,457,725	(5,847,188)	2,033,448	-	7,643,985
Loss for the period	-	(5,490,789)	-	-	(5,490,789)
Foreign currency translation reserve	-	-	(71,776)	-	(71,776)
Total comprehensive loss for the period	-	(5,490,789)	(71,776)	-	(5,562,565)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	39,259	-	-	-	39,259
Share-based payments expense	-	-	-	8,362	8,362
	39,259	-	-	8,362	47,621
Total equity at 31 December 2014	11,496,984	(11,337,977)	1,961,672	8,362	2,129,041
<i>Half-year ended 31 December 2013</i>					
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

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 2014

	31-Dec-14	31-Dec-13
	USD	USD
Cash flows from operating activities		
Cash paid to suppliers and employees	(143,581)	(89,718)
Interest received	199	1,345
Other income received	12,300	-
Net cash (used) in operating activities	(131,082)	(88,373)
Cash flows from investing activities		
Payment for exploration and evaluation expenditure	(42,914)	(106,783)
Refund of exploration bonds	55,280	84,881
Net cash (used) in / provided by investing activities	12,367	(21,902)
Cash flows from financing activities		
Proceeds from the issue of share capital	-	453,506
Payment for share issuance costs	(2,928)	(46,455)
Net cash (used) in / provided by financing activities	(2,928)	407,051
Net increase / (decrease) in cash and cash equivalents	(121,644)	296,776
Cash and cash equivalents at 1 July	345,981	204,901
Effect of exchange rates fluctuations on cash held	(30,552)	(21,257)
Cash and cash equivalents at 31 December	193,785	480,421

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 2014 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 2014 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 2014, the consolidated entity incurred a net loss of \$5,490,789 and had net operating cash outflows of \$131,082.

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 applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2014.

New, revised, or amending Accounting Standards and Interpretations adopted

The Group has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards or Interpretations that are not mandatory yet have not been early adopted

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 2014

	Mineral Exploration	Investment	Consolidated
<i>For the half-year ended 31 December 2014</i>	USD	USD	USD
Total segment revenue	12,324	(62,592)	(50,268)
Profit (loss) before income tax	(5,246,250)	(244,539)	(5,490,789)
<i>For the half-year ended 31 December 2013</i>	USD	USD	USD
Total segment revenue	161	202,332	202,493
Profit (loss) before income tax	(220,588)	215,582	(5,006)
Total Segment Assets			
31 December 2014	1,809,395	394,241	2,203,636
30 June 2014	7,043,847	679,749	7,723,596
Total Segment Liabilities			
31 December 2014	17,187	57,409	74,596
30 June 2014	19,771	59,841	79,612

4. Expenses

	31-Dec-14 USD	31-Dec-13 USD
	211,401	207,499
(a) Employee benefit expense		
Salaries & superannuation	19,644	25,311
Share based payments	8,362	-
Directors Fees	102,522	67,990
	130,529	93,301
(b) Other expenses		
Administration costs	11,576	20,299
Premises costs	30,363	46,683
Professional fees	20,689	29,441
Share registry expense	18,243	16,239
Travelling costs	-	19
Other costs	-	1,514
	80,872	114,197

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 2014 and 30 June 2014 on a recurring basis:

	31-Dec-14 USD	30-Jun-14 USD
Available-for-sale financial assets:		
Listed equity securities - Level 1	219,032	321,547
	<u>219,032</u>	<u>321,547</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-14 USD	30-Jun-14 USD
Exploration expenditure	1,555,778	6,744,569
Balance at the beginning of the period	6,744,569	6,553,052
Additions	40,329	201,482
Impairment of exploration expenditure (i)	(5,229,120)	(9,966)
Balance at the end of the period	<u>1,555,778</u>	<u>6,744,569</u>

- (i) The impairment of exploration expenditure at Aurora relates to the Company's decision to reduce the value of the project in line with the agreement the Company executed with Uranium Standard Resources Ltd subsequent to period end. See note 11 for further details on the sale of the Aurora Project. The prior period impairment of exploration expenditure relates to the Maybell and Coyote Basin projects.

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

7. Issued capital

	31-Dec-14 USD	31-Dec-13 USD
Issued capital	12,026,302	11,865,218
Cost of share issue	(529,318)	(523,535)
	<u>11,496,984</u>	<u>11,341,683</u>

	2014 Shares	2013 Shares	2014 USD	2013 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*	10,375,000	2,250,000	42,187	8,003
	10,375,000	99,653,428	42,187	461,509

* 5,187,500 shares were issued on both 1 July 2014 and 1 October 2014 to directors in lieu of accrued fees and were approved by shareholders at the Company's 2013 AGM. Shares were issued at a deemed issue price of 1 cent per share, with the market value on the date of issue being 0.4 cents and 0.5 cents respectively.

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 2014 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

On 27 February 2015, the Company announced that its subsidiary, Oregon Energy LLC, had entered into a conditional Purchase Agreement with Uranium Standard Resources Limited ("USR"), a company listed on the TSX Venture Exchange, for a sale of a 100% interest in the Aurora Uranium Project. USR has 45 days to evaluate Aurora and will pay a non-refundable cash deposit of US\$25,000 for the right.

If the sale proceeds it will provide the Consolidated Entity with the following proceeds:

- A non-refundable cash payment of US\$25,000 to be paid by USR immediately upon TSX Venture Exchange approval of the Purchase Agreement;
- A further cash payment of US\$1,491,000 to be paid by USR within 90 calendar days of the execution of the Agreement;
- 500,000 common shares in USR;
- 500,000 warrants in USR, each entitling the holder to purchase one common share of USR at a price of \$0.20 CAD/warrant for a twelve-month period;
- A net smelter royalty of 2% of gross revenue from the production of uranium from Aurora, due and payable only upon commercial production ("NSR"). The NSR can be repurchased from the Company by USR, for consideration of US\$1,000,000 for every 1% of NSR, within 5 years of execution of the Agreement.

No other 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.