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14 May 2010

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

Via electronic lodgement

Dear Sir/Madam,

AGREEMENT TO ACQUIRE THE AURORA URANIUM DEPOSIT, OREGON, USA

HIGHLIGHTS

- Energy Ventures to acquire 100% interest in 52 lode claims over the Aurora uranium deposit in Oregon, for a cash consideration of USD 2 million.
- 18.3 Mlb eU₃O₈ resource base contained within an Indicated resource of 17.69 Mt @ 0.0518% eU₃O₈.
- Technical and legal due diligence already completed.
- Energy Ventures to undertake an Entitlements Offer to raise funds for the purchase (subject to approval by the ASX).

OVERVIEW

The Directors of Energy Ventures Limited ("EVE", or "the Company") are pleased to advise that the Company has entered into a binding agreement with Uranium One Incorporated (TSX:UUU) to acquire a 100% interest in the claims which contain the Aurora uranium deposit ("the Property") for a cash consideration of USD 2 million.

AURORA DEPOSIT

The Property is located in a historical mining area in southern Oregon, approximately five kilometres north of the Nevada border and approximately 15 kilometres west of the small border town of McDermitt, Nevada (Figure 1). The Property consists of 52 contiguous, unpatented lode claims (see Appendix I and Figure 2) covering an area of approximately 526 hectares.

The Aurora deposit is most recently described in a report entitled “Technical Report of the Aurora Uranium Project, Malheur County, Oregon”, prepared for Quincy Energy Corporation and dated September 1st, 2005. This report has been prepared in accordance with Canadian National Instrument 43-101 (NI43-101) and is available from the Canadian Security Administrators on the SEDAR filing system (www.sedar.com).

Uranium mineralisation at Aurora is hosted in clay altered volcanic flows and tuffs within the McDermitt Caldera complex. The mineralisation occurs as multiple stratabound and cross-cutting bodies in the volcanic units, forming a flat-lying to gently dipping, northwest-trending mineralised zone approximately 1.5km long by 300m wide (see Figure 2). The mineralised horizons range from a true thickness of a few metres to more than 30m thick and are interpreted to represent both primary and secondarily enriched uranium bodies which are controlled by porous and permeable stratigraphic units and structural zones.

EXPLORATION HISTORY

The Aurora deposit was discovered in 1977 through follow up of anomalies detected on an airborne radiometric survey. The deposit was intensively explored by Placer Amex Corp (“Placer”) up to 1980. The work completed included a total of 537 rotary drill holes and 25 diamond drill holes, delineating the mineralisation on a 200 foot by 100 foot (approximately 60m by 30m) grid spacing. All drill holes were radiometrically logged and a number of samples were chemically assayed. Placer progressed metallurgical testing and other feasibility studies on the deposit but ultimately withdrew from the project due to a decline in the uranium price. Uranium One acquired a 100% interest in the Aurora project area in 2007 as a consequence of a corporate takeover of Energy Metals Corporation.

RESOURCE

The 2005 NI43-101 report referenced above documents an Indicated resource for the Aurora deposit of 17.69 Mt @ 0.0518% eU₃O₈, for a total of 18.3 Mlb contained eU₃O₈¹. This resource is reported according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves and is also considered to have been prepared in compliance with the reporting standards of the JORC Code.

Table 1: 2005 Aurora Uranium Deposit Resource Estimate

Category	Tonnes (Mt)	Grade (% eU ₃ O ₈)	Contained eU ₃ O ₈ (Mlb)
Indicated	17.69	0.0518	18.3

Estimate uses a cut-off grade of 0.03% eU₃O₈

Grades based on radiometric data converted to equivalent uranium grade

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.

The Company has reviewed the resource estimate and considers it to be relevant and reliable, based on 1) the extent and density of the drilling grid; 2) the consistency of downhole radiometric logging of these holes; 3) the correlation between eU_3O_8 grades and available chemical assays; and, 4) the interpreted continuity of mineralisation both along and between drilling sections.

No drill core or other samples are available from the historical drilling completed at the deposit. The company intends to undertake an exploration programme, including further RC percussion and diamond drilling, to confirm the reported grade and continuity of mineralisation and to collect further samples for metallurgical testing.

An updated resource estimate compliant with JORC Code standards is currently in preparation and is expected to be reported in the second quarter of 2010.

PURCHASE AGREEMENT

A purchase agreement with Uranium One dated 11 May 2010 sets out the principle terms upon which the Company can acquire a 100% interest in the Property. The purchase price will be an aggregate consideration of USD 2 million (\$2,000,000), comprising a deposit of USD 750,000 and a subsequent payment of USD 1.25 million (\$1,250,000) due on a closing date of 14 July 2010. On the closing date, Uranium One agrees to transfer 100% ownership of the Property claims by Quitclaim Deed to Oregon Energy LLC, a wholly owned subsidiary of EVE. The purchase agreement is binding and is not subject to further technical or legal due diligence.

FINANCING

The Company intends to fund the acquisition costs of the Aurora deposit partially from existing cash reserves, with the balance to be raised through an Entitlements Offer to existing shareholders. The details of this Entitlements Offer will be announced in the near future and are subject to approval by the ASX.

Lachlan Reynolds Exploration Manager

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

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

For any further information, please refer to the Company's website (see www.energyventures.com.au) or contact the Company directly on +61 8 6465 5500.

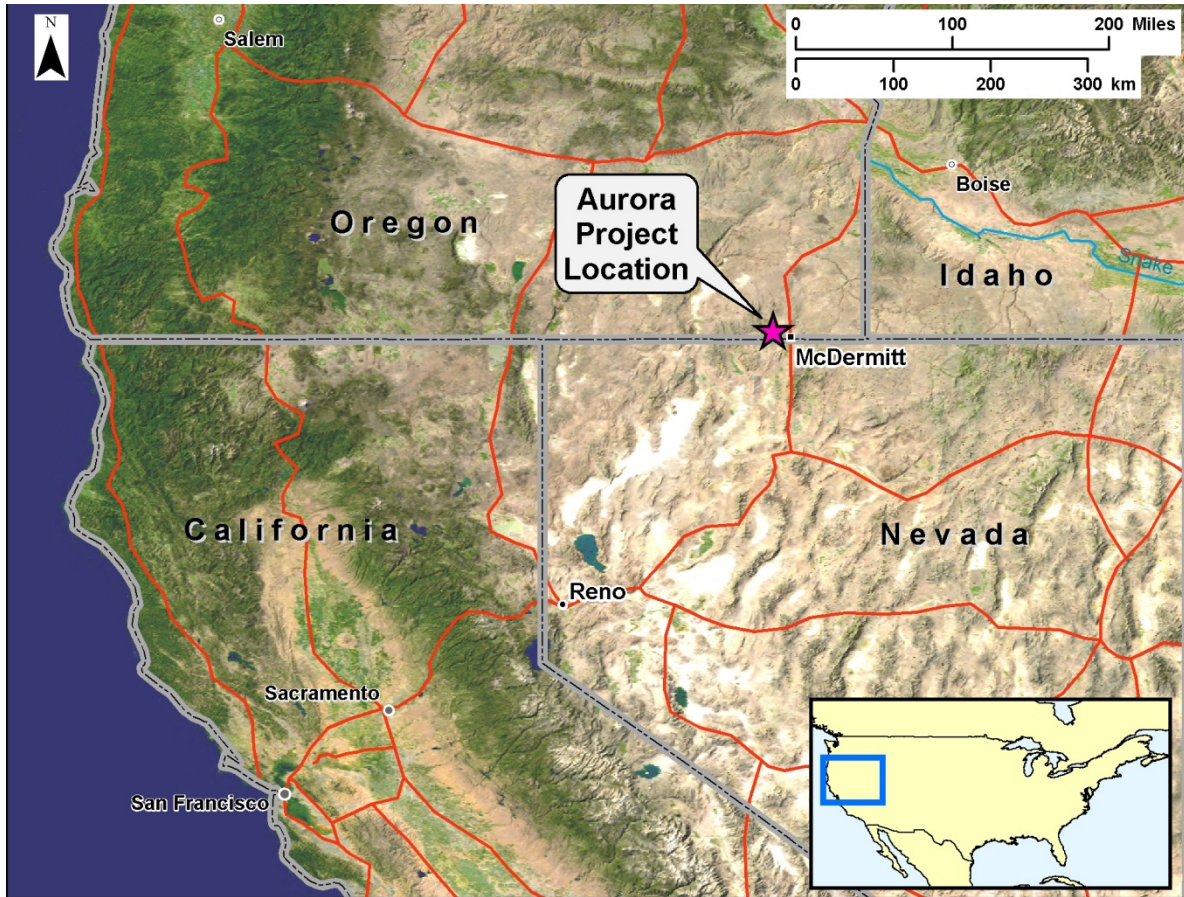


Figure 1: Location of the Aurora Uranium Deposit

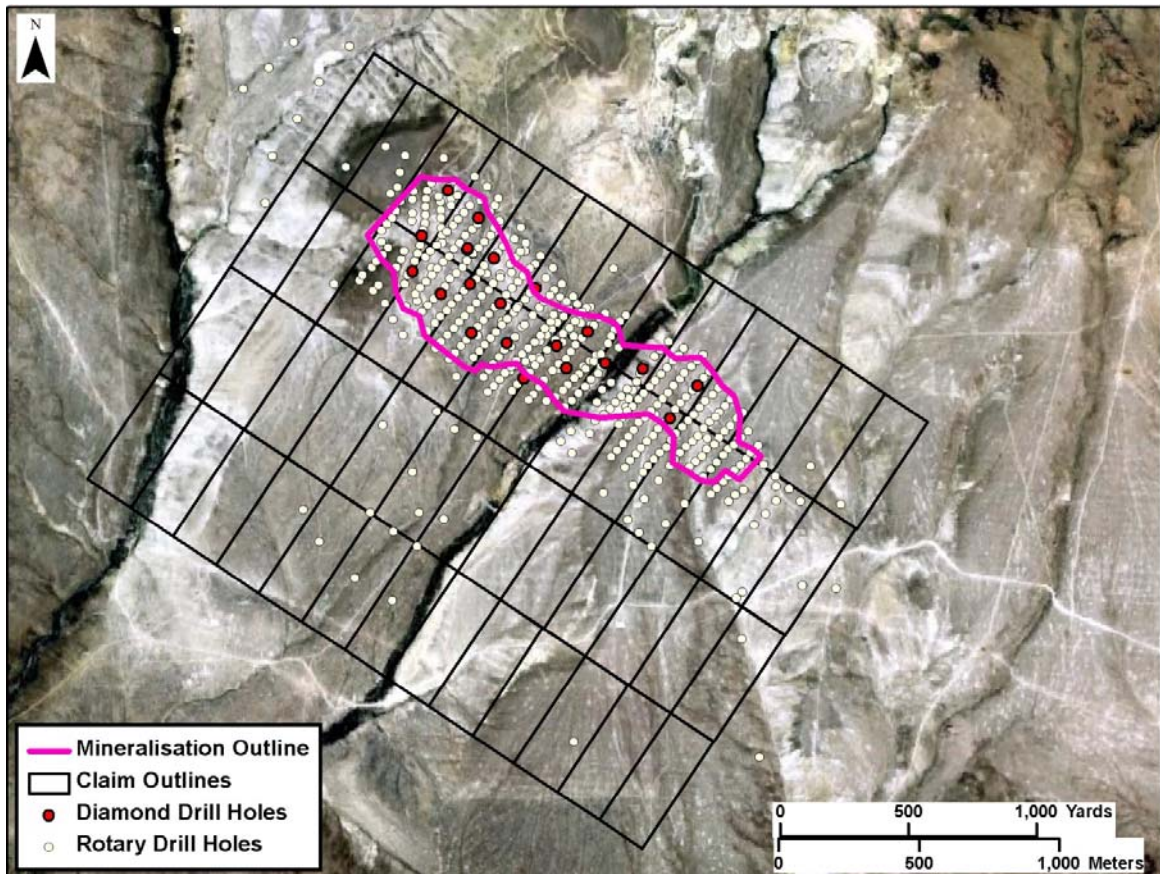


Figure 2: Map of Aurora Uranium Deposit lode claims and drill hole locations

Appendix I: List of Mining Claims

Claim	Name	Location Date	County	Instrument	Date Rec	Prefix	BLM	BLM	Owner	Township	Range	Section	Status
							Serial No	File Date					
New U #	11 *	19-Sep-97	Malheur	97-8460	30-Oct-97	ORMC	153217	25-Nov-97	U1 A	41S	41E	10	1.5% NSR*
New U #	12 *	19-Sep-97	Malheur	97-8461	30-Oct-97	ORMC	153218	25-Nov-97	U1 A	41S	41E	10	1.5% NSR*
New U #	13 *	19-Sep-97	Malheur	97-8462	30-Oct-97	ORMC	153219	25-Nov-97	U1 A	41S	41E	9,10	1.5% NSR*
New U #	14 *	19-Sep-97	Malheur	97-8463	30-Oct-97	ORMC	153220	25-Nov-97	U1 A	41S	41E	3,10	1.5% NSR*
New U #	15 *	19-Sep-97	Malheur	97-8464	30-Oct-97	ORMC	153221	25-Nov-97	U1 A	41S	41E	9,10	1.5% NSR*
New U #	16 *	19-Sep-97	Malheur	97-8465	30-Oct-97	ORMC	153222	25-Nov-97	U1 A	41S	41E	3,10	1.5% NSR*
New U #	17 *	19-Sep-97	Malheur	97-8466	30-Oct-97	ORMC	153223	25-Nov-97	U1 A	41S	41E	9	1.5% NSR*
New U #	18 *	19-Sep-97	Malheur	97-8467	30-Oct-97	ORMC	153224	25-Nov-97	U1 A	41S	41E	3,4,9,10	1.5% NSR*
New U #	19 *	19-Sep-97	Malheur	97-8468	30-Oct-97	ORMC	153225	25-Nov-97	U1 A	41S	41E	9	1.5% NSR*
New U #	20 *	19-Sep-97	Malheur	97-8469	30-Oct-97	ORMC	153226	25-Nov-97	U1 A	41S	41E	3,4,9	1.5% NSR*
New U #	21 *	19-Sep-97	Malheur	97-8470	30-Oct-97	ORMC	153227	25-Nov-97	U1 A	41S	41E	4,9	1.5% NSR*
New U #	22 *	19-Sep-97	Malheur	97-8471	30-Oct-97	ORMC	153228	25-Nov-97	U1 A	41S	41E	4,9	1.5% NSR*
New U #	23 *	19-Sep-97	Malheur	97-8472	30-Oct-97	ORMC	153229	25-Nov-97	U1 A	41S	41E	4,9	1.5% NSR*
New U #	24 *	19-Sep-97	Malheur	97-8473	30-Oct-97	ORMC	153230	25-Nov-97	U1 A	41S	41E	4	1.5% NSR*
New U #	25 *	19-Sep-97	Malheur	97-8474	30-Oct-97	ORMC	153231	25-Nov-97	U1 A	41S	41E	4,9	1.5% NSR*
New U #	26 *	19-Sep-97	Malheur	97-8475	30-Oct-97	ORMC	153232	25-Nov-97	U1 A	41S	41E	4	1.5% NSR*
New U #	27 *	19-Sep-97	Malheur	97-8476	30-Oct-97	ORMC	153233	25-Nov-97	U1 A	41S	41E	4,9	1.5% NSR*
New U #	28 *	19-Sep-97	Malheur	97-8477	30-Oct-97	ORMC	153234	25-Nov-97	U1 A	41S	41E	4	1.5% NSR*
NEW-U#	29	3-Feb-06	Malheur	2006-2238	31-Mar-06	ORMC	160405	29-Mar-06	U1 A	41S	41E	4,9	
NEW-U#	30	3-Feb-06	Malheur	2006-2239	31-Mar-06	ORMC	160406	29-Mar-06	U1 A	41S	41E	4	
NEW-U#	31	3-Feb-06	Malheur	2006-2240	31-Mar-06	ORMC	160407	29-Mar-06	U1 A	41S	41E	4	
NEW-U#	32	3-Feb-06	Malheur	2006-2241	31-Mar-06	ORMC	160408	29-Mar-06	U1 A	41S	41E	4	
NEW-U#	33	3-Feb-06	Malheur	2006-2242	31-Mar-06	ORMC	160409	29-Mar-06	U1 A	41S	41E	10	
NEW-U#	34	3-Feb-06	Malheur	2006-2243	31-Mar-06	ORMC	160410	29-Mar-06	U1 A	41S	41E	10	
NEW-U#	35	3-Feb-06	Malheur	2006-2244	31-Mar-06	ORMC	160411	29-Mar-06	U1 A	41S	41E	10	
NEW-U#	36	3-Feb-06	Malheur	2006-2245	31-Mar-06	ORMC	160412	29-Mar-06	U1 A	41S	41E	10	
NEW-U#	37	3-Feb-06	Malheur	2006-2246	31-Mar-06	ORMC	160413	29-Mar-06	U1 A	41S	41E	9,10,15,16	
NEW-U#	38	3-Feb-06	Malheur	2006-2247	31-Mar-06	ORMC	160414	29-Mar-06	U1 A	41S	41E	10	
NEW-U#	39	3-Feb-06	Malheur	2006-2248	31-Mar-06	ORMC	160415	29-Mar-06	U1 A	41S	41E	9,10,16	
NEW-U#	40	3-Feb-06	Malheur	2006-2249	31-Mar-06	ORMC	160416	29-Mar-06	U1 A	41S	41E	9,10	
NEW-U#	41	3-Feb-06	Malheur	2006-2250	31-Mar-06	ORMC	160417	29-Mar-06	U1 A	41S	41E	9,16	
NEW-U#	42	3-Feb-06	Malheur	2006-2251	31-Mar-06	ORMC	160418	29-Mar-06	U1 A	41S	41E	9,10	
NEW-U#	43	3-Feb-06	Malheur	2006-2252	31-Mar-06	ORMC	160419	29-Mar-06	U1 A	41S	41E	9	

Claim	Name	Location Date	County	Instrument	Date Rec	Prefix	BLM	BLM	Owner	Township	Range	Section	Status
							Serial No	File Date					
NEW-U#	44	3-Feb-06	Malheur	2006-2253	31-Mar-06	ORMC	160420	29-Mar-06	U1 A	41S	41E	9,10	
NEW-U#	45	3-Feb-06	Malheur	2006-2254	31-Mar-06	ORMC	160421	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	46	3-Feb-06	Malheur	2006-2255	31-Mar-06	ORMC	160422	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	47	3-Feb-06	Malheur	2006-2256	31-Mar-06	ORMC	160423	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	48	3-Feb-06	Malheur	2006-2257	31-Mar-06	ORMC	160424	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	49	3-Feb-06	Malheur	2006-2258	31-Mar-06	ORMC	160425	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	50	3-Feb-06	Malheur	2006-2259	31-Mar-06	ORMC	160426	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	51	3-Feb-06	Malheur	2006-2260	31-Mar-06	ORMC	160427	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	52	3-Feb-06	Malheur	2006-2261	31-Mar-06	ORMC	160428	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	53	3-Feb-06	Malheur	2006-2262	31-Mar-06	ORMC	160429	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	54	3-Feb-06	Malheur	2006-2263	31-Mar-06	ORMC	160430	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	55	3-Feb-06	Malheur	2006-2264	31-Mar-06	ORMC	160431	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	56	3-Feb-06	Malheur	2006-2265	31-Mar-06	ORMC	160432	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	57	3-Feb-06	Malheur	2006-2266	31-Mar-06	ORMC	160433	29-Mar-06	U1 A	41S	41E	8,9	
NEW-U#	58	3-Feb-06	Malheur	2006-2267	31-Mar-06	ORMC	160434	29-Mar-06	U1 A	41S	41E	9	
NEW-U#	59	3-Feb-06	Malheur	2006-2268	31-Mar-06	ORMC	160435	29-Mar-06	U1 A	41S	41E	8,9	
NEW-U#	60	3-Feb-06	Malheur	2006-2269	31-Mar-06	ORMC	160436	29-Mar-06	U1 A	41S	41E	4,9	
NEW-U#	61	3-Feb-06	Malheur	2006-2270	31-Mar-06	ORMC	160437	29-Mar-06	U1 A	41S	41E	8,9	
NEW-U#	62	3-Feb-06	Malheur	2006-2271	31-Mar-06	ORMC	160438	29-Mar-06	U1 A	41S	41E	4,8,9	
*Claims are subject to a 1.5% NSR royalty to Kevin S. Linville of 179 Mesa Linda Drive, Durango, CO, 81303.													