



17 October 2007

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

via electronic lodgement

Dear Sir/Madam,

AGRICOLA COMMENCES EXPLORATION PROGRAM AT BALLEK PROJECT, SWEDEN

Energy Ventures confirms Agricola Resources PLC (Agricola) has commenced ground geophysical surveying over the Ballek 2,3,4 and 5 licences in the Arjeplog area, Northern Sweden. These licences are subject to an earn in Joint Venture agreement with Beowulf Mining PLC. Agricola can earn a 70% interest in the licences by conducting an agreed work program of geophysics and drilling before 31 December 2008 and spending an additional US\$ 500,000. Energy Ventures holds a 29.9% interest in Agricola through a \$1.1m placement in May 2007, and a fully diluted 46% interest through an additional 47m unlisted options .

Induced polarization (IP) surveys with an approximate depth penetration of 300 meters are being performed along with resistivity and ground-magnetic surveys.

The studies are concentrated over areas where airborne magnetic anomalies have shown coincidence with regional gravity anomalies.

The geophysical surveys are being undertaken by Geovista of Luleå, Northern Sweden, and are expected to take 15 days to complete.

A diamond drilling contract has been signed with SMOY of Finland to start drilling prioritised ground geophysical targets in late November / early December. This first stage of drilling is expected to be for approximately 1800 metres (4-6 drill holes).

The Ballek licences are considered to be prospective for iron oxide copper gold (IOCG) deposits. The bigger IOCG deposits (e.g. Olympic Dam in South Australia) are associated with corresponding high gravity and co-incident high magnetic anomalies. Such conditions occur on the Ballek Licences, along with copper, gold and uranium mineralization in several locations.

For and on behalf of the Board