

17 September 2008

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

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**AGRICOLA ANNOUNCES INFERRED RESOURCE FOR THE LULEPOTTEN COPPER-GOLD DEPOSIT,  
BALLEK JOINT VENTURE, SWEDEN**

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**HIGHLIGHTS**

- **An initial JORC-compliant Inferred Resource has been completed for the Lulepotten copper-gold deposit at the Ballek Joint Venture, Sweden:**

<p style="text-align: center;"><b>Lulepotten Inferred Resource</b> <b>5.4 Million Tonnes at 0.8% Cu and 0.3g/t Au (at 0.3% Cu cut-off grade)</b> <b>Containing 43,000 Tonnes of Cu and 52,000 ounces Au</b></p>
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- **Mineralisation is open along strike and at depth, providing excellent potential for further resource upgrades.**
- **Energy Ventures holds an interest in the Lulepotten deposit through its direct 30% interest in Agricola Resources plc. Furthermore, the company holds options in Agricola that if exercised would increase its holding to a 46% equity interest on a fully diluted basis.**
- **Agricola Resources plc can earn up to 70% interest in the Ballek JV from Beowulf Mining plc by completing an agreed work programme of drilling by June 2009, and completing a further US\$500,000 exploration expenditure on the JV.**

**LULEPOTTEN RESOURCE ESTIMATION**

The Directors of Agricola Resources Plc have advised that a maiden Inferred Resource estimate has been completed to JORC code reporting standard for the Lulepotten copper-gold deposit on the Ballek Joint Venture project, located in the Norrbotten region of Northern Sweden (Figure 1). This represents the first stage review of known copper resources in the Ballek area following the diamond drilling program completed by Agricola earlier in 2008 which also intersected copper sulphide mineralisation.

The estimate for the Lulepotten deposit has outlined a total Inferred Resource of 5.4 million tonnes grading 0.8% Cu and 0.3g/t Au, at a 0.3% Cu cut-off grade. This resource represents a total of 43,000 tonnes of contained copper metal and 52,000 ounces of contained gold.

Deposit	Inferred Resource			Contained Metal	
	Tonnes (Mt)	Grade		Copper (t)	Gold (oz)
		Cu (%)	Au (g/t)		
Lulepotten	5.4	0.8	0.3	43,000	52,000

Diamond drilling by the Swedish Geological Survey (SGU) in the 1960's and 1970's identified fracture-hosted copper-gold sulphide mineralisation at the Lulepotten deposit. Re-evaluation of these drilling data by Agricola suggests that the drilling has intersected locally significant thicknesses and grades of copper-gold mineralisation that may have sufficient continuity to be amenable to economic extraction through a bulk mining method.

The Lulepotten resource has been estimated on the basis of historical diamond drilling information and assay results recovered from the SGU archives in Malå, Sweden. These data have been verified by field checking of drill hole collar locations, visual inspection of the drill core and a full review of geological logging, sampling and assaying procedures. Confidence in the available data is sufficient to establish the geological and grade continuity appropriate for an Inferred Resource classification for the deposit.

The resource model for the Lulepotten deposit was defined by a total of 49 diamond drill holes, drilled perpendicular to strike and completed on a nominal 50 metre by 50 metre grid. The model comprises a series of sub-parallel, tabular bodies that show continuity over approximately 600 metres of strike length and down dip to the limit of drill testing (Figure 2). The resource estimate has been constrained to model wireframe volumes defined by the available geological and geochemical data.

An average specific gravity (SG) value of 2.7 has been used for the resource estimate, in the absence of any representative density measurements for the deposit. This value has been chosen on the basis of average accepted values for the rock types observed in the diamond drill core.

## THE LULEPOTTEN COPPER-GOLD DEPOSIT

The Lulepotten copper-gold mineralisation is localised along the contact between a granitoid and a package of intercalated mafic to felsic volcanic rocks and sedimentary units (Figure 3) which have all been metamorphosed and strongly foliated. The mineralisation occurs in a series of sub-parallel structures that follow the local fabric, which strikes southwest-northeast and dips steeply to the northwest. Sulphide mineralisation within the deposit comprises irregular veinlets and disseminations of chalcopyrite plus bornite, with lesser pyrite. Mineralisation is mainly developed within the metavolcanic and metasedimentary sequence but also locally occurs within the adjacent granite.

During the period 1960 to 1978, 104 diamond drill holes were completed over the deposit area for approximately 22,265 metres of drilling on a nominal 50 metre by 50 metre grid spacing. These drill holes, which are currently stored at the SGU core archive, effectively tested the mineralised structure to a depth of about 250-300 metres below surface, and over a strike length of about 1,500 metres. Only a single hole has tested the structure at depth (600 metres below surface) and results indicate that the mineralisation extends down-dip.

The mineralisation is open along strike and at depth and the prospective strike length of the mineralised structure is approximately 5,000 metres. Geological and geophysical targets with similar characteristics to the known mineralisation have been identified to both the north and southwest of the deposit, along the same geological structure that hosts the mineralisation. Further diamond drilling has been planned to test these targets and the company has secured a drilling rig for this purpose.

## BACKGROUND

Energy Ventures owns 29.9% of Agricola's issued share capital, and holds a further 46.78 million options exercisable at £0.01 (a 46% equity interest on a fully diluted basis). Agricola has signed an option and earn-in agreement with Beowulf Mining plc on the Ballek exploration permits that cover 110 square kilometres of Arjeplog County of Northern Sweden. This project is considered prospective for iron-oxide, copper-gold-uranium (IOCG) style mineralisation.

Agricola will acquire a 51% interest in the Ballek exploration permits by completing 3,200 metres of diamond drilling before June 30, 2009. Of this, 1,617 metres has been completed to date. Agricola's interest can be increased to 70% through funding a further USD \$500,000 of exploration expenditure on the project.

*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 "Inferred Resources" are to that term as defined in the JORC Code.*

*Information in this report relating to Mineral Resources has been compiled or reviewed by Mr Lachlan Reynolds (a full-time employee of Energy Ventures Ltd) and Mr Lauritz Barnes (Principal of Trepanier Pty Ltd, a consultant to Energy Ventures). Mr Reynolds is a member of The Australasian Institute of Mining and Metallurgy and Mr Barnes is a member of the Australian Institute of Geoscientists. 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 Barnes has sufficient experience which is relevant to the modelling and resource estimation and to the activity which he is undertaking to qualify as Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds and Mr Barnes consent 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 [www.energyventures.com.au](http://www.energyventures.com.au) or contact the Company directly on +61 8 9324 1177.

*For and on behalf of the Board*

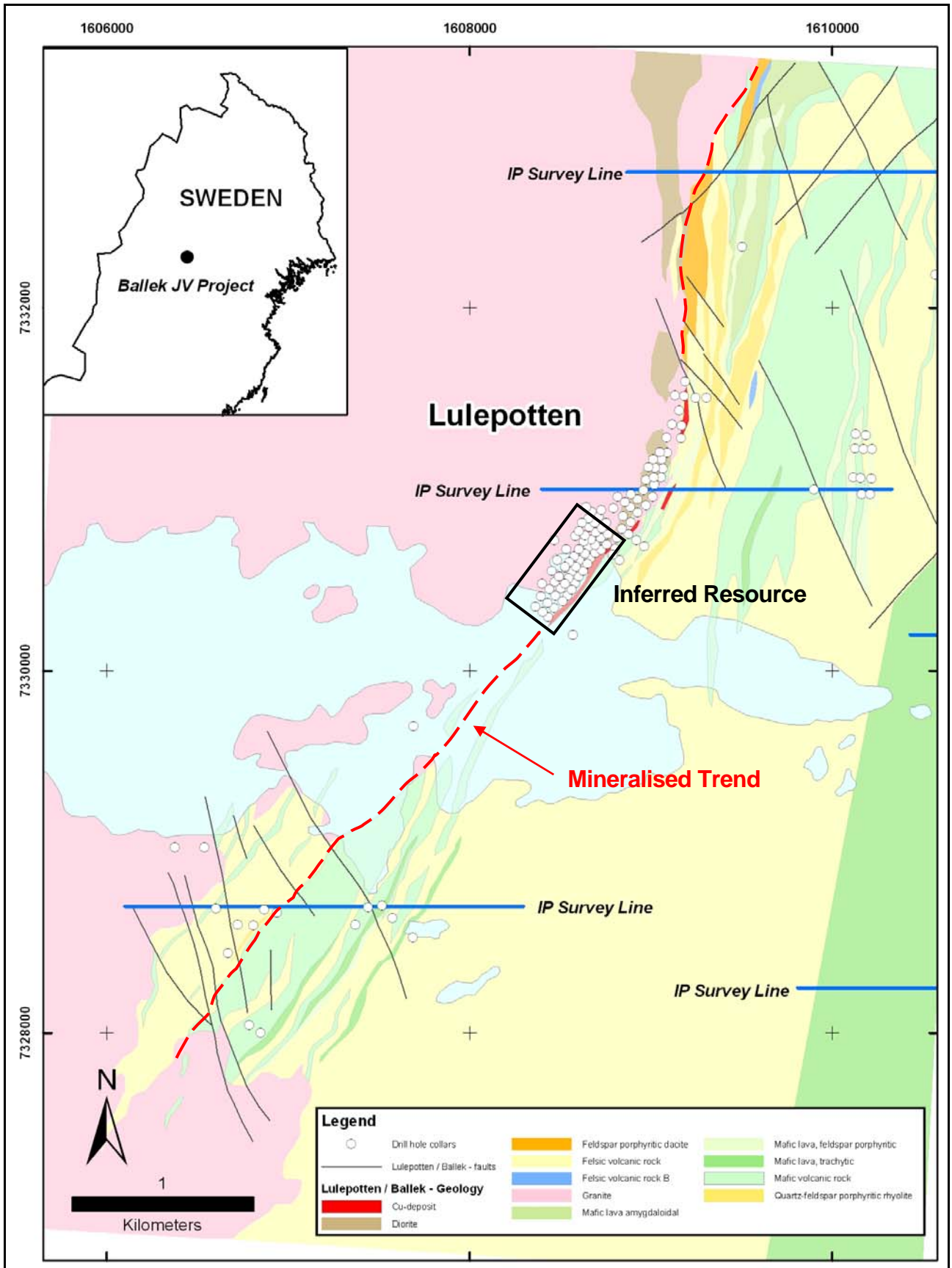


Figure 1: Location and geological map of the Lulepotten deposit, Norrbotten County, Sweden

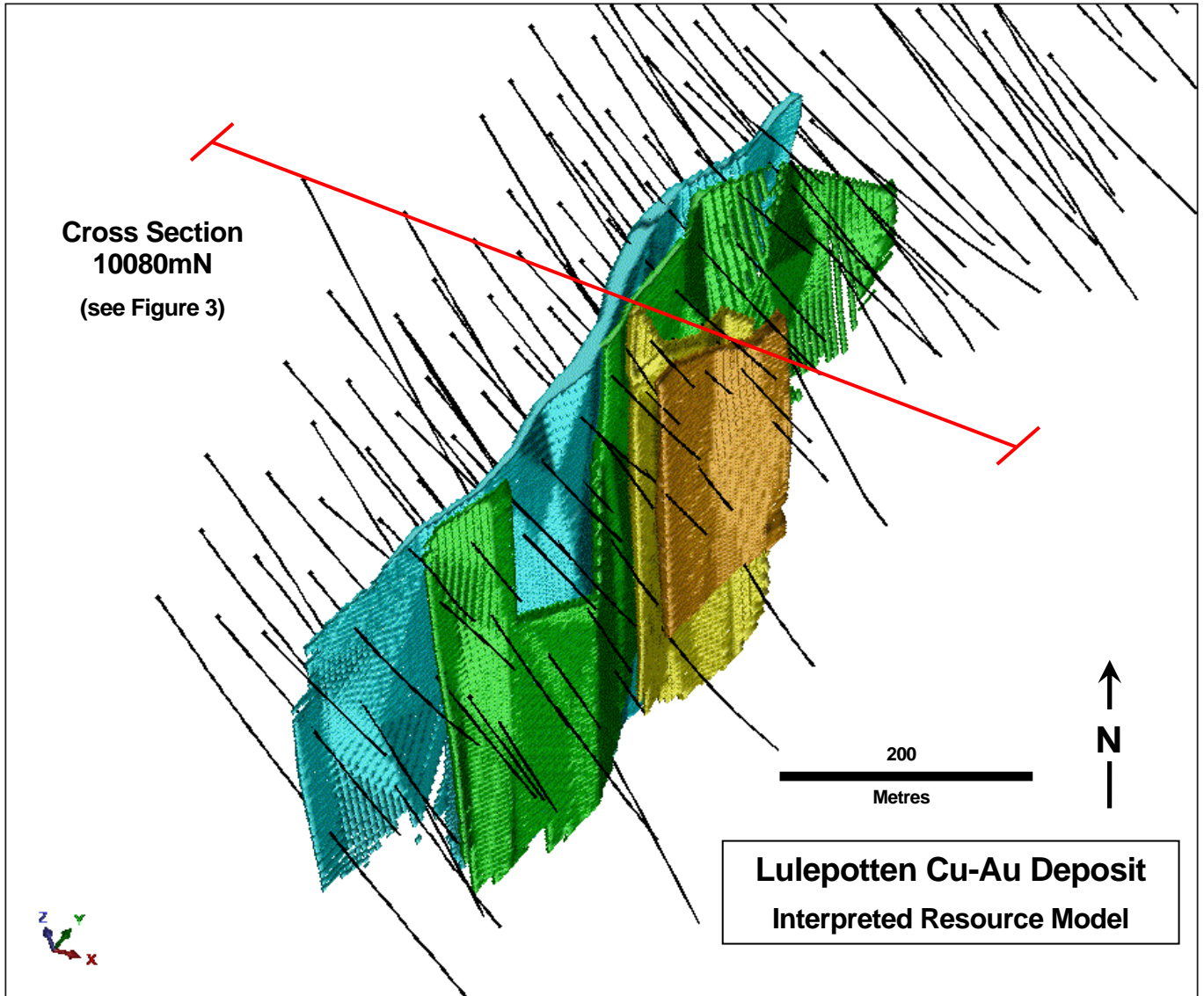


Figure 2: Isometric diagram of the Lulepotten deposit resource block model, showing diamond drill hole traces and interpreted mineralised structures. View toward north, oblique to local drill grid.

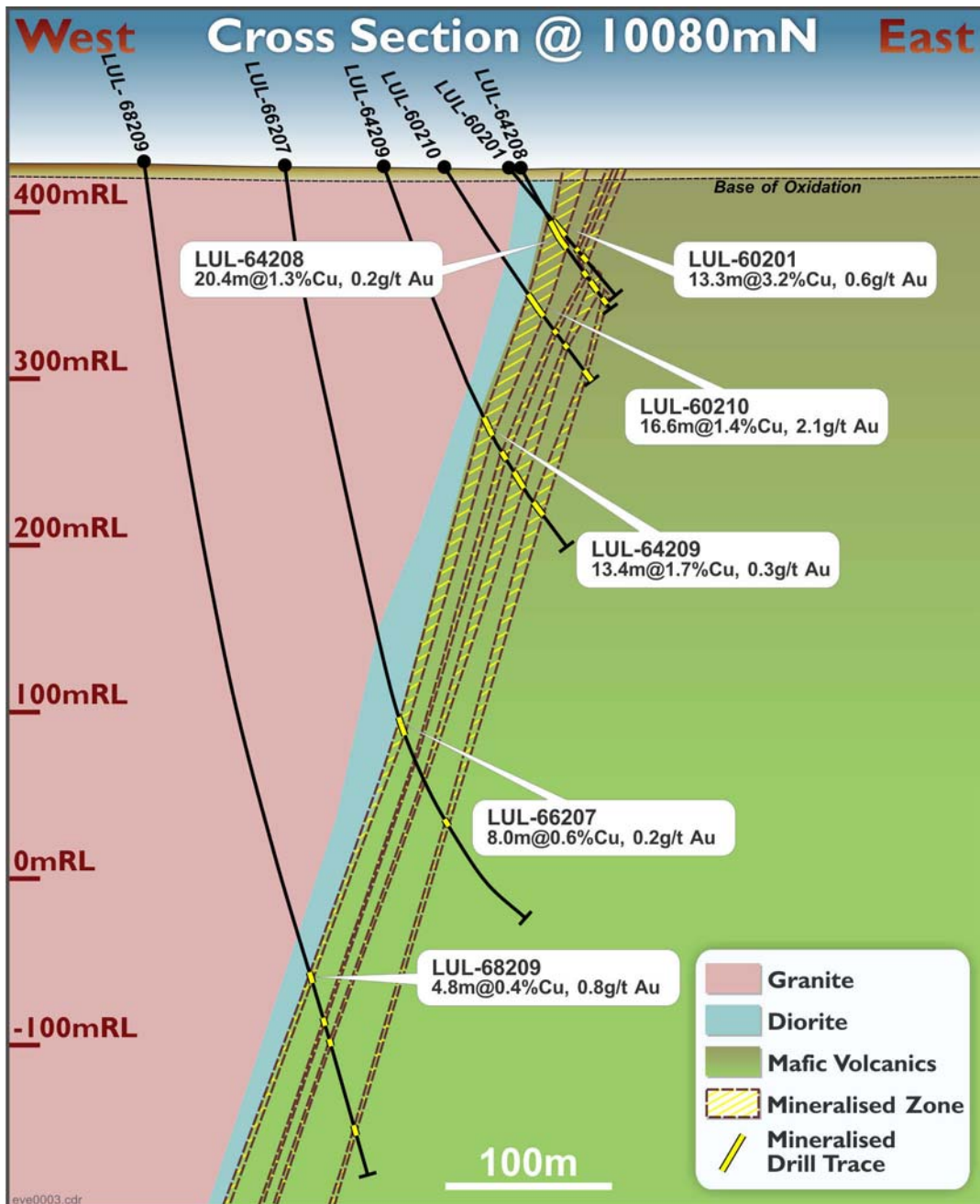


Figure 3: Schematic cross-section of the Lulepotten copper-gold deposit, Line 10080mN