

1 June 2007



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

via electronic lodgement

Dear Sir/Madam,

OVERVIEW OF AGRICOLA RESOURCES PLC EXPLORATION PROJECTS

SUMMARY:

- As announced on 4 May 2007, Energy Ventures has acquired 46,780,273 shares in Agricola Resources plc for an investment of £467,803, to hold a 29.9% interest in Agricola.
- Agricola has a number of uranium and base metal exploration projects in both Sweden and Finland.
- Agricola has announced a joint venture with Beowulf Mining plc under which Agricola may earn an equity interest of up to 70% in the Ballek copper-gold-uranium exploration project in Northern Sweden.
- The proceeds of Energy Venture's placement in Agricola will be used to fast-track exploration on the Ballek project and on Agricola's wholly owned uranium projects in Sweden in 2007 & 2008.

OVERVIEW OF AGRICOLA'S EXPLORATION PROJECTS IN SWEDEN AND FINLAND

Agricola Resources plc is listed on the PLUS Exchange in the United Kingdom and has a number of exploration projects in Sweden and Finland, as detailed below:

- The Geddaur Uranium Project in northern Sweden consisting of one granted Exploration Permit and two applications for Exploration Permits covering a total of 117 square kilometres.
- The Mannakjaure Uranium Project in northern Sweden consisting of one granted Exploration Permit covering 5.5 square kilometres.
- The Ballek copper-gold-uranium joint venture in northern Sweden. Agricola may earn up to a 70% equity interest from Beowulf Mining plc on Exploration Permits covering 109.9 square kilometres.
- The Kläppsjo nickel-copper project in northern Sweden, covering a single granted Exploration Permit of 22.5 square kilometres.
- Four small nickel-copper Exploration Permits in the Pajala Region of northern Sweden covering a total of 13.75 square kilometres, and
- Three Prospecting Licence applications forming the 3 square kilometre Kuusjärvi Uranium Prospect in central Finland, which is subject to an earn-in joint venture by Cooper Minerals.

The Swedish projects are shown in the diagram below:

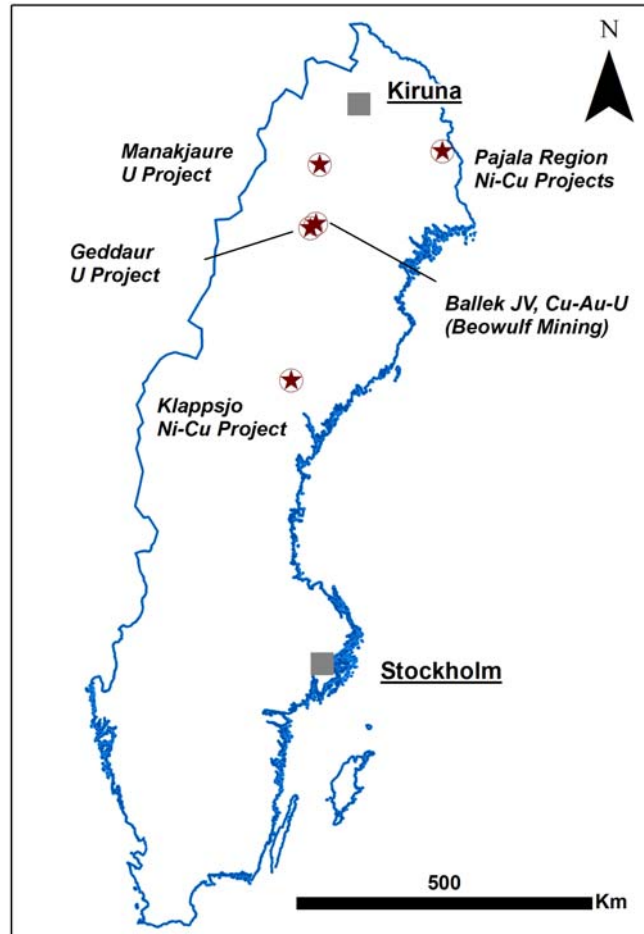


Diagram 1. Map of Sweden showing locations of Agricola Projects

THE BALLEK URANIUM PROJECT JOINT VENTURE (Agricola can earn up to 70%)

The Ballek Project comprises four granted Exploration Permits covering 109.9 square kilometres in the municipality of Arjeplog.

Under the terms of the recently signed joint venture Agreement between Agricola Resources plc and Beowulf Mining plc, Agricola may earn a 51% interest in the Ballek Project by completing a program of ground geophysics (to include induced polarisation, resistivity and magneto-telluric surveys over at least 12 square kilometres) and 3,000m of diamond drilling on the Ballek tenements prior to 31st December 2008. Agricola's interest in the Ballek project may be increased to 70% through sole funding a further exploration program of an additional USD \$500,000.

AGRICOLA'S GEDDAUR AND MANAKJAURE URANIUM PROJECTS, SWEDEN

Geddaur Uranium Project (100% Agricola)

The Geddaur Project comprises a single granted Exploration Permit (Geddaur nr 1), and two Exploration Permit applications (Geddaur nr 2 and 3), covering a total of 117 square kilometres. These tenements are contiguous with the western side of the Ballek JV project tenements. The project tenements straddle the same NNE trending fault system as referred to for the Ballek Project. A bedrock uranium occurrence, Gervåive North is documented in the SGU databases for northern Sweden.

The prospect was identified by the Geological Survey of Sweden in the 1970's through follow-up of radioactive boulder trails identified through airborne radiometric surveying.

Mannakjaure Uranium Project (100% Agricola)

The Mannakjaure Uranium Project comprises a single Exploration Permit application covering 5.5 square kilometres in northern Sweden, approximately 120km north of the Geddaur Project. The prospect was found by the Geological Survey of Sweden after several anomalous radiometric boulders were located in the area. Previous drilling confirmed the presence of uranium mineralisation on this prospect.

By order of the Board

Energy Ventures Ltd