AGRICOLA RESOURCES PTY LTD
ABN 83 111 720 597

TENNANT CREEK GOLD PROJECT

EXPLORATION LICENCE: EL26328

ANNUAL AND FINAL REPORT
FOR THE PERIOD ENDED MAY 2009

Tenement(s):    EL26328
Owner:          Agricola Resources Pty Ltd (100%)
Operator:       Agricola Resources Pty Ltd
Date:           September 2009
Distribution:   Agricola Resources (1)
                NT Department of Primary Industry, Fisheries and Mines (1)
1.0 SUMMARY

EL26328 (the “Tenement”) occurs within the Tennant Creek area of the Northern Territory on the Tennant Creek (SE5314) 1:250,000 map sheet. Agricola Resources Pty Ltd (“Agricola”) acquired the Tenement through application as per the table below.

Table 1: Tenement Schedule.

<table>
<thead>
<tr>
<th>Permit</th>
<th>Area km²</th>
<th>Application Date</th>
<th>Grant Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL26328</td>
<td>240</td>
<td>23/03/2007</td>
<td>15/05/2008</td>
<td>100% Agricola</td>
</tr>
</tbody>
</table>

The Tenement was applied for as part of an intended Northern Territory gold exploration program. From June to October 2008 Agricola and its’ shareholders were the defendants in Supreme Court of Western Australia litigation which made it impossible to either commit or raise funds for exploration. Other permits (10) within the Tennant Creek region all had permit anniversaries in October – November 2008 and as a result were also substantially under-expended at the end of the first year. Based on this, it was decided not to pursue the opportunity and the Tenement was surrendered.

Beyond the perusal of open file reports, the acquisition of geophysical data from previous geophysical surveys and the assessment of publicly available geological data, no studies were commissioned and no field visits or operations were carried out. The Tenement was surrendered at the end of the first year. Expenditure for this part of the project was 2 days of geological time, primarily spent acquiring and reviewing historical geophysical data, open file company exploration data and publicly published geological data ($2,000) plus $500 in tenement administration expenses (not including rental costs).
2.0 LOCATION and ACCESS

The relinquished Tenement is located approximately 30 to 50 km east-northeast of Tennant Creek (Figure 1). Access is primarily via the Stuart Highway and Barkly Highways.

Figure 1: Location Map for EL26328.
3.0 GENERALISED GEOLOGY

Figure 2: Geology Map for EL26328.
The above geology map, taken from the paper included in the Australian Institute of Mining and Metallurgy publication “Geology of the Mineral Deposits of Australia and Papua New Guinea”, 1990 – “Tennant Creek Inlier – Regional Geology and Mineralisation” (P. Le Messurier et. al.), shows the distribution of the Black Eye Member (Pwe) of the Warramunga Group. The Black Eye Member is the host unit for the potentially gold-bearing iron stones for which the Tennant Creek field is famous.

Although this map does not suggest distribution of the Black Eye Member in the area of EL26328 (other tenements in the project area were more favourably located), Warramunga Group rocks are mapped in the area and it was planned to re-interpret existing magnetic data and acquire new data in order to explore for potential Black Eye Member equivalents.

Figure 3 is based on the above geology map with a semi-transparent regional aeromagnetic data set overlain. Also included are the historic drill holes digitised by the NTGS up until 2008 and the known historic gold occurrences extracted from a Geoscience Australia data set. Future exploration for “Tennant Creek Style” gold deposits will rely on the integration of these data sets to design detailed, targeted, magnetic surveys to generate targets for deep (>100-200 m) exploration drilling.
Figure 3: Tenement Geology, Aeromagnetics, Historical Drilling and Known Gold Occurrences.