



30 January 2008

The Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sirs,

**GPR – QUARTERLY REPORT FOR THE PERIOD  
TO 31 DECEMBER 2007**

Geopacific Resources NL (“GPR”) is pleased to provide the following report on exploration activities undertaken at the Company’s Fiji projects (Figure 1) during the three month period ending 31 December 2007. Other information on the Company’s projects and previous GPR announcements are available on GPR’s website at [www.geopacific.com.au](http://www.geopacific.com.au).

**HIGHLIGHTS**

- **Geopacific signed an agreement to purchase Millennium Mining (Fiji) Limited on 26 October 2007. Reserve Bank of Fiji approval for the purchase is expected during early 2008.**
- **Two diamond drill holes were completed at the Wailoaloa Prospect (Nuku Project) and both intersected +20m wide intercepts of mineralised magnetite-pyrite skarn. Assays are awaited.**
- **Drilling at both the Qalau North and 4300E Prospects (RakiRaki) has intersected considerable thicknesses of epithermal quartz-pyrite veining. Gold mineralised intervals include 5.5m from 56.5m of 1.68g/t Au in DDHQ009 and 40.5m from 9.5m of 0.84g/t Au in DDHQ010.**
- **At Vuda an Induced Polarisation (IP) survey was completed and the results of this work are being interpreted. Early review of the data show clear relationships between areas of high resistivity, chargeability, structure, bedrock alteration and gold anomalies.**

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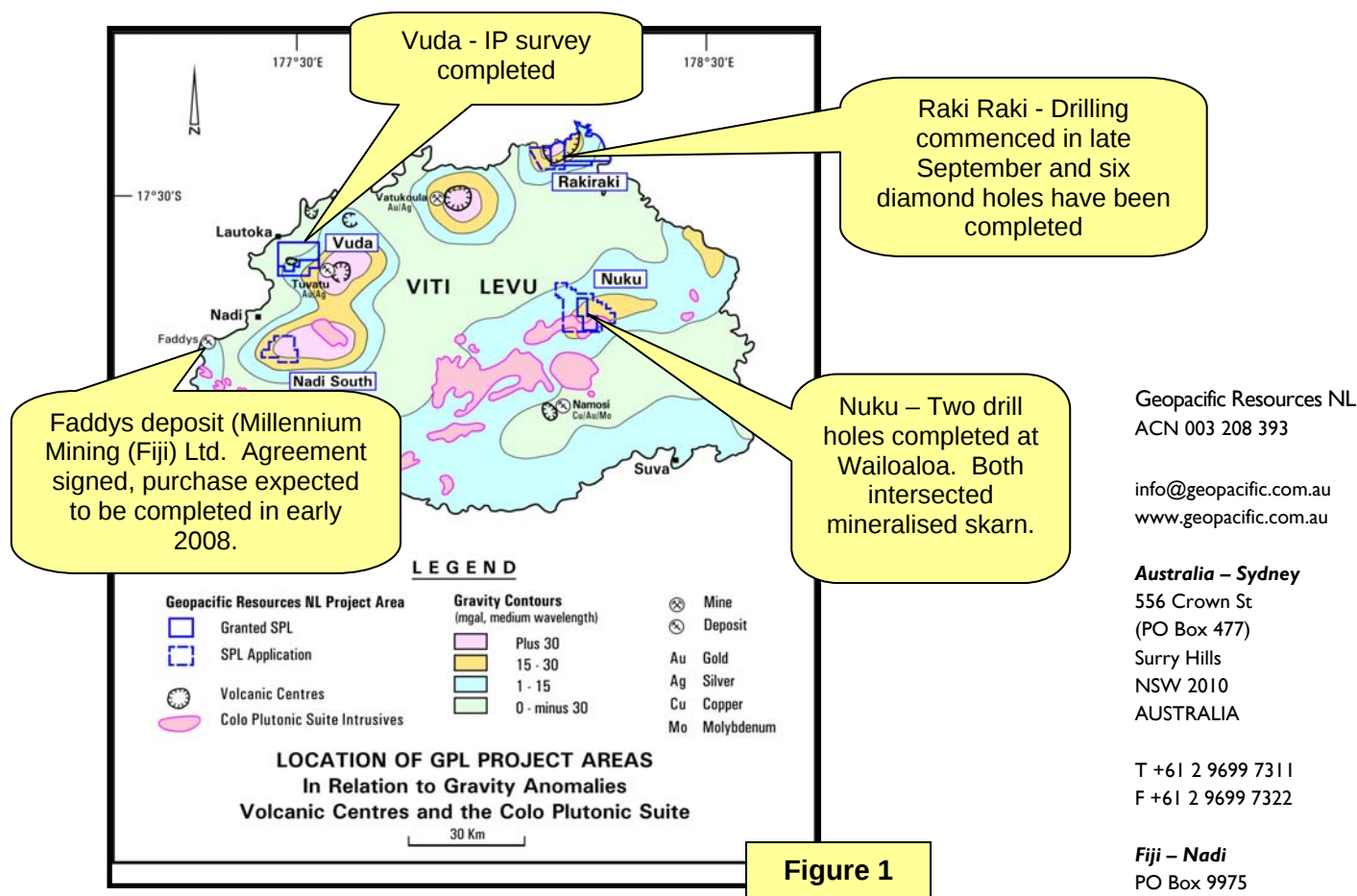
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## Administration

Geopacific and the owners of Millennium Mining (Fiji) Limited ('Millennium') signed an agreement for Geopacific to purchase 100% of Millennium on 26 October 2007. Millennium has title to the Nabila Gold Project, two Special Prospecting Licences (SPL 1216 and SPL 1415) located 16 kilometres southwest of Nadi, Fiji (Figure 1).

The Nabila Gold Project contains the Faddy's epithermal-type gold deposit, where near-surface mineralisation has been estimated as 920,000t @ 4.9g/t Au (144,000 ounces of contained gold) by Climax Mining Ltd in 1991 (*this is not considered to be of JORC reporting standard and is not an estimate of Mineral Resources as defined by the JORC Code*). There is potential to substantiate this estimate and to discover additional mineralisation through exploration in the immediate area. The Faddy's mineralisation appears to be open along trend (north-south) and at depth (dips towards the west) and previous drill sampling has not taken into account the occurrence of nuggetty gold which in parts of the deposit may significantly add to gold grades.

Following Reserve Bank of Fiji approval for the purchase of Millennium, expected during early 2008, confirmatory drill testing at Faddy's is planned.



**Figure 1**

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### **Vuda Project**

SPL1368 Geopacific Ltd (subsidiary of GPR)  
has an option to purchase 80%  
SPL1361 Geopacific Ltd (subsidiary of GPR)  
has an option to purchase 100%

A gradient array Induced Polarisation (IP) survey commenced at Vuda during July and was completed during the quarter. Field mapping and some outcrop sampling of the area covered by the IP work was also undertaken. Finalised results for the IP and fieldwork are currently under evaluation.

Initial studies have outlined some excellent correlations between geophysical features and surface gold anomalies. Figure 2 is a plot of the resistivity data from the survey together with the locations of some prospect areas, prominent structural trends and bedrock alteration types as observed from field mapping. Considerable areas of coincident high resistivity values and prospective alteration types have been identified by the resistivity results and red areas in Figure 2 correlate with altered bedrock or structural zones where silicification and possible associated gold mineralisation may be more pronounced.

The chargeability data from the IP survey (Figure 3) show markedly higher chargeability values in the southern part of the survey area and these correlate more closely to higher sulphide content in bedrock. Both the Natalau and Ista's (Location 2A) Prospects are located on the margins of an oval zone characterised by both low resistivity and chargeability values.

### **RakiRaki Project**

SPL1231, SPL1373, SPL1436  
50% Beta Ltd (subsidiary of GPR) - Operator  
50% Peninsula Minerals Ltd

During the last half of 2007 six diamond drill holes were completed at RakiRaki (Figure 1). Four holes at the 4300E (DDHQ009-012) and two holes at the Qalau (DDHQ008 and DDHQ013) prospect were undertaken (Table 1) and finalised assay results from sawn drill core from three holes (DDHQ008, 009 and 010) were received during the December quarter.

Both diamond core drill holes DDHQ009 and DDHQ010 intersected wide zones of quartz-pyrite-carbonate veining, shearing, brecciation and alteration typical of an epithermal gold mineralised system. Summary assay data from both drill holes are given in Table 1.

Results include:

- DDHQ009 intersected 5.5 meters from 56.5 meters (down-hole depth) of 1.68g/t Au including 84.3-84.8m of 8.16g/t Au.
- DDHQ010 intersected 40.5 meters from 9.5 meters (down-hole depth) of 0.85g/t Au, including 2.5m of 4.48g/t Au from 43m within a zone of quartz-pyrite-carbonate veining. Deeper intervals of similar grade

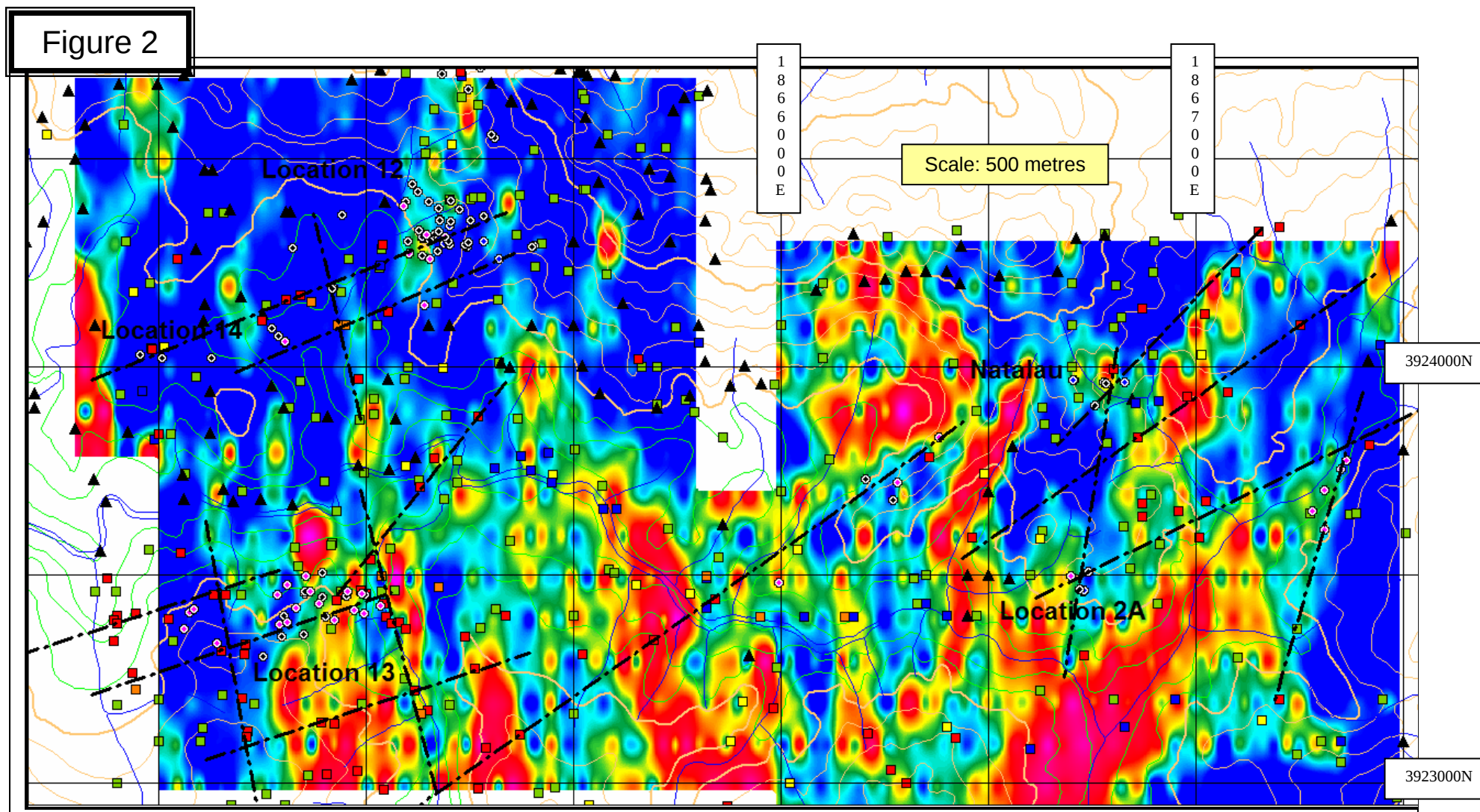
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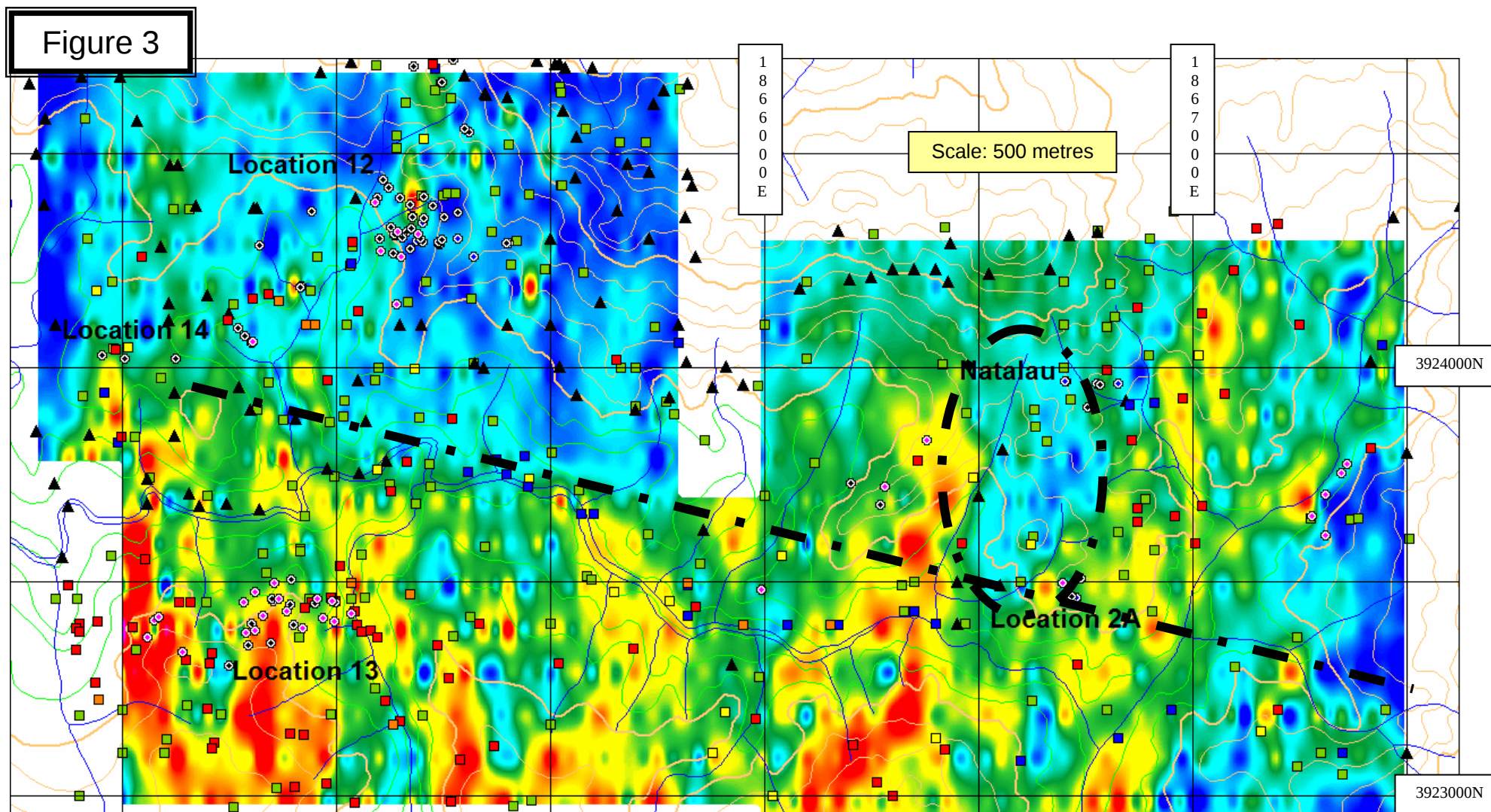
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Summary plan of Vuda Resistivity Data, December 2007 (red = high resistivity, dark blue = low resistivity) with main structural trends (dashed black lines) and alteration observations from outcrop (black triangle = unaltered, weak chlorite; green squares = chlorite-carbonate; yellow squares = clay-pyrite; blue squares = pyrite-clay; red squares = silica-adularia-limonite +/- clay; orange squares = silicified laterite). Circles are drill hole collars and contours (pale brown lines) and rivers (blue lines) are given for reference.



Summary plan of Vuda Chargeability Data, December 2007 (red = high chargeability, dark blue = low chargeability) with some trends (dashed black lines) and alteration observations from outcrop (black triangle = unaltered, weak chlorite; green squares = chlorite-carbonate; yellow squares = clay-pyrite; blue squares = pyrite-clay; red squares = silica-adularia-limonite +/- clay; orange squares = silicified laterite). Circles are drill hole collars and contours (pale brown lines) and rivers (blue lines) are given for reference.

mineralisation were intersected between 52-59.5m and 77.5-91m. Individual assays range up to 9.14 g/t Au. Variability of repeat assays indicates the presence of coarse gold may result in underestimation of the actual grades.

- Completed assay data from DDHQ013 (Qalau Prospect) and other drill holes at the 4300E Prospect (DDHQ011 and 012) have not yet been received and each of these holes has intersected zones of quartz veining and pyrite alteration.

The mineralisation appears to follow an east-west trending zone which corresponds to a band of high resistivity and low magnetic response which is typical of quartz mineralised epithermal systems (Figure 4). The limits of mineralisation intersected in holes DDHQ003, 4, 9 and 10 have not been determined although an interpreted shallow north dipping shear zone may form the lower contact of the mineralised zone. A cross section showing the drill traces of DDHQ004, 9 and 10 is shown in Figure 5.

Table 1. Drill hole and Assay data summary table for 2007 drilling at RakiRaki

| Drill hole summary |                                                          |         |                    |                 |                | Drill core assay summary |        |              |               |
|--------------------|----------------------------------------------------------|---------|--------------------|-----------------|----------------|--------------------------|--------|--------------|---------------|
| drill hole         | coordinates (local grid where grid N is 23° W of true N) |         | hole azimuth (FMG) | hole dip (degs) | hole depth (m) | down-hole                |        | interval (m) | gold (g/t) ** |
|                    | northing                                                 | easting |                    |                 |                | from (m)                 | to (m) |              |               |
| DDHQ008            | 5575                                                     | 3550    | 180                | 45              | 149.6          |                          |        |              | NSA           |
| DDHQ009            | 5400                                                     | 4400    | 180                | 60              | 200            | 30.75                    | 31.75  | 1            | 2.16          |
|                    |                                                          |         |                    |                 |                | 36.5                     | 37     | 0.5          | 3.29          |
|                    |                                                          |         |                    |                 |                | 41                       | 41.5   | 0.5          | 1.82          |
|                    |                                                          |         |                    |                 |                | 56.5                     | 62     | 5.5          | 1.68          |
|                    |                                                          |         |                    |                 |                | 83.8                     | 85.3   | 1.5          | 3.22          |
|                    |                                                          |         |                    |                 | including      | 84.3                     | 84.8   | 0.5          | 8.16          |
| DDHQ010            | 5338                                                     | 4373    | 180                | 60              | 126.3          | 9.5                      | 50     | 40.5         | 0.84          |
|                    |                                                          |         |                    |                 | including      | 43                       | 45.5   | 2.5          | 4.48          |
|                    |                                                          |         |                    |                 |                | 52                       | 59.5   | 7.5          | 0.83          |
|                    |                                                          |         |                    |                 | including      | 55                       | 59     | 4            | 1.15          |
|                    |                                                          |         |                    |                 |                | 77.5                     | 91     | 13.5         | 0.91          |
|                    |                                                          |         |                    |                 | including      | 82                       | 85     | 3            | 1.87          |
|                    |                                                          |         |                    |                 |                | 93.5                     | 95     | 1.5          | 0.89          |
|                    |                                                          |         |                    |                 |                | 110.5                    | 111.5  | 1            | 2.28          |
| DDHQ011*           | 5315                                                     | 4420    | 180                | 45              | 104.9          | 17.5                     | 18     | 0.5          | 2.95          |
|                    |                                                          |         |                    |                 |                | 23.5                     | 25.5   | 2            | 1.76          |
| DDHQ012*           | 5435                                                     | 4290    | 170                | 45              | 181.4          |                          |        |              | NSA           |
| DDHQ013            | 5544                                                     | 3550    | 52.5               | 45              | 148.35         | 130.7                    | 132.2  | 1.5          | 1.23          |
|                    |                                                          |         |                    |                 |                | 137                      | 137.5  | 0.5          | 1.64          |

\* Complete assay results not yet received, NSA (No significant assays >1g/t Au)

\*\* Fire assays completed on sawn (halved) drill core at Westech Gold analytical laboratory (Vatukoula). All results >0.5g/t Au have been re-assayed. Internal and external controls including standard reference material and blanks have been routinely analysed.

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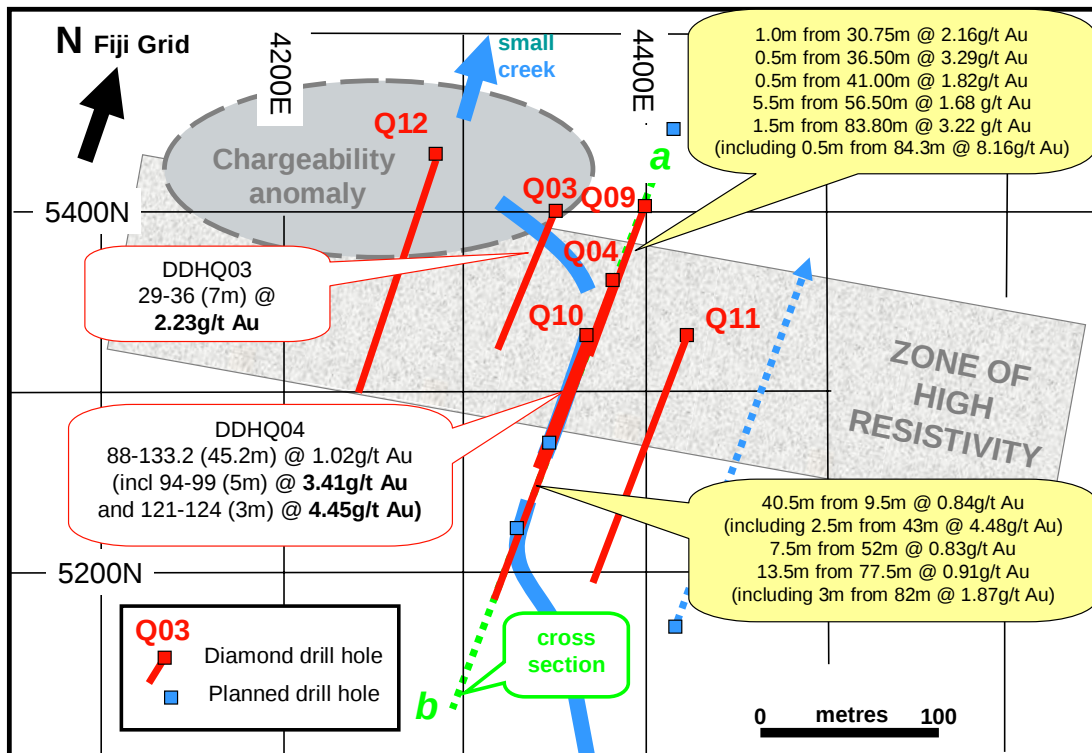


Figure 4. 4300E Prospect, RakiRaki Project. Drill location plan, 2006/7 drilling.

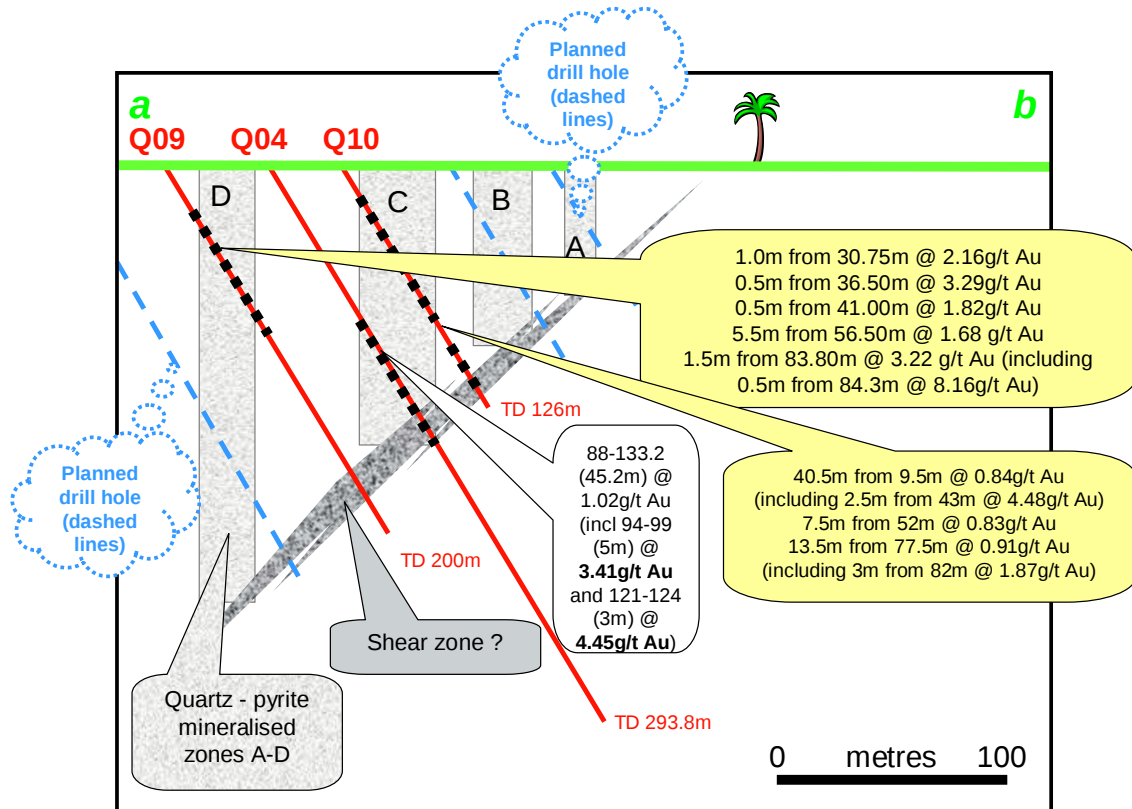


Figure 5. 4300E Prospect, RakiRaki Project. Cross section through DDHQ04, 09 and 10 with drill hole traces.



Repeat analyses, including screen fire assays are being undertaken for high grade intersections where there is evidence of coarse 'nuggety' gold. Completed silver and base metal analyses are yet to be received.

Drill holes DDHQ008 and DDHQ013 were completed at the Qalau area where high grade gold has been intersected during previous drill testing. DDHQ008 was drilled to test the western continuity of mineralisation in DDHQ001 and intersected zones of epithermal quartz veining between 15.6-21.55m and 86.7-101.3m and these probably represent western extension to veining in DDHQ001, 06 and 05. DDHQ013 was drilled beneath DDHQ001 towards the grid north east to test for a NW trending vein system. Epithermal quartz-pyrite veining was well developed between 130.70-137.50m in DDHQ013.

During December a ground magnetic survey covering the Qalau and 4300E prospects was completed. This work is currently being assessed but initial data interpretations define linear zones of magnetic 'lows' which may represent areas of pronounced epithermal bedrock alteration.

The RakiRaki Project is a 50% joint venture between Peninsula Minerals Limited and Geopacific Resources NL. Geopacific is the manager of the joint venture.

#### **Nadi South Project** SPL1434 – 100% Geopacific Ltd (subsidiary of GPR)

No significant field work was undertaken at Nadi South during the quarter. Discussions have been undertaken with several groups who have expressed interest in a joint venture of the Nadi South project, in particular the **Togo Porphyry Cu-Au Prospect**, to continue exploration for porphyry copper style mineralisation.

Geopacific plans to continue a programme of mapping and sampling in the Takara and Red Hills areas.

#### **Nuku Project**

SPL1368 - 100% Geopacific Ltd (subsidiary of GPR)  
CX667 – 100% Geopacific Ltd (subsidiary of GPR)

Geopacific completed two diamond drill holes (DDHNW01 and DDHNW02) at the **Wailoaloa Prospect** (Figure 1) and both holes intersected poly-metallic skarn mineralisation (*a skarn is a metamorphosed calcareous sediment into which silica and other elements, often including metals, have been introduced from an adjoining intrusive body*).

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## Background

The Wailoaloa Prospect is located on the northern part of an anomalous, highly magnetic zone which forms a SW trending anomaly over approximately one kilometre (J-J1-J2 in Figure 6). Modelling of data collected during a helicopter borne magnetic survey undertaken by CRA Exploration Pty Ltd during 1991 showed that this feature is caused by a shallow SE dipping and strongly magnetic source.

At Wailoaloa, anomalous zinc mineralisation (ranging to 12.75% Zn) in outcropping oxidised hornfelsic sediments\* was located by Geopacific in mid 2007 and at that time a ground magnetic survey over the eastern end of the gossanous zone (Figure 7) showed that the mineralisation dips towards the south at a shallow angle.

Diamond drill hole, WL8 (angled towards 020 degrees magnetic at a dip of 60 degrees and drilled to a depth of 25m) was undertaken by CRA Exploration Pty Ltd in 1991 and intersected 8m from 12m of 5.1g/t Au.

The anomalous gold mineralisation in WL8 occurs within oxidised and clay altered magnetite skarn and hornfels immediately beneath outcropping gossan. Recoveries of drill core sample of WL8 were very poor and base metals were not assayed by CRA Exploration Pty Ltd.

*\* Fine-grained metamorphic rock composed of quartz, feldspar, mica, and other minerals, formed by the action of intrusive rock upon sedimentary rock, especially shale.*

## Recent Geopacific Drill Results

During the quarter Geopacific completed two angled diamond drill holes at Wailoaloa (DDHNW01 and DDHNW02) and the locations of these are shown in Figure 7. Both were positioned to test for skarn-hosted sulphide mineralisation down dip from the anomalous gold reported in drill hole WL8 and the anomalous zinc values in the outcropping hornfelsed sediments which host the known surface mineralisation. Collar coordinates of both holes are listed in Table 2.

Both drill holes penetrated calcareous sulphide skarn mineralisation beneath strongly fractured granodiorite. DDHNW01 intersected magnetite-pyrite-garnet-epidote skarn between 17.35m and 42.7m and thirty samples of sawn drill core over this 25.35 metre interval were selected for sample preparation at the Westech Vatukoula laboratory. Base metal analyses will be undertaken by Intertek, an accredited Jakarta based laboratory, and the results of this work are expected during February.

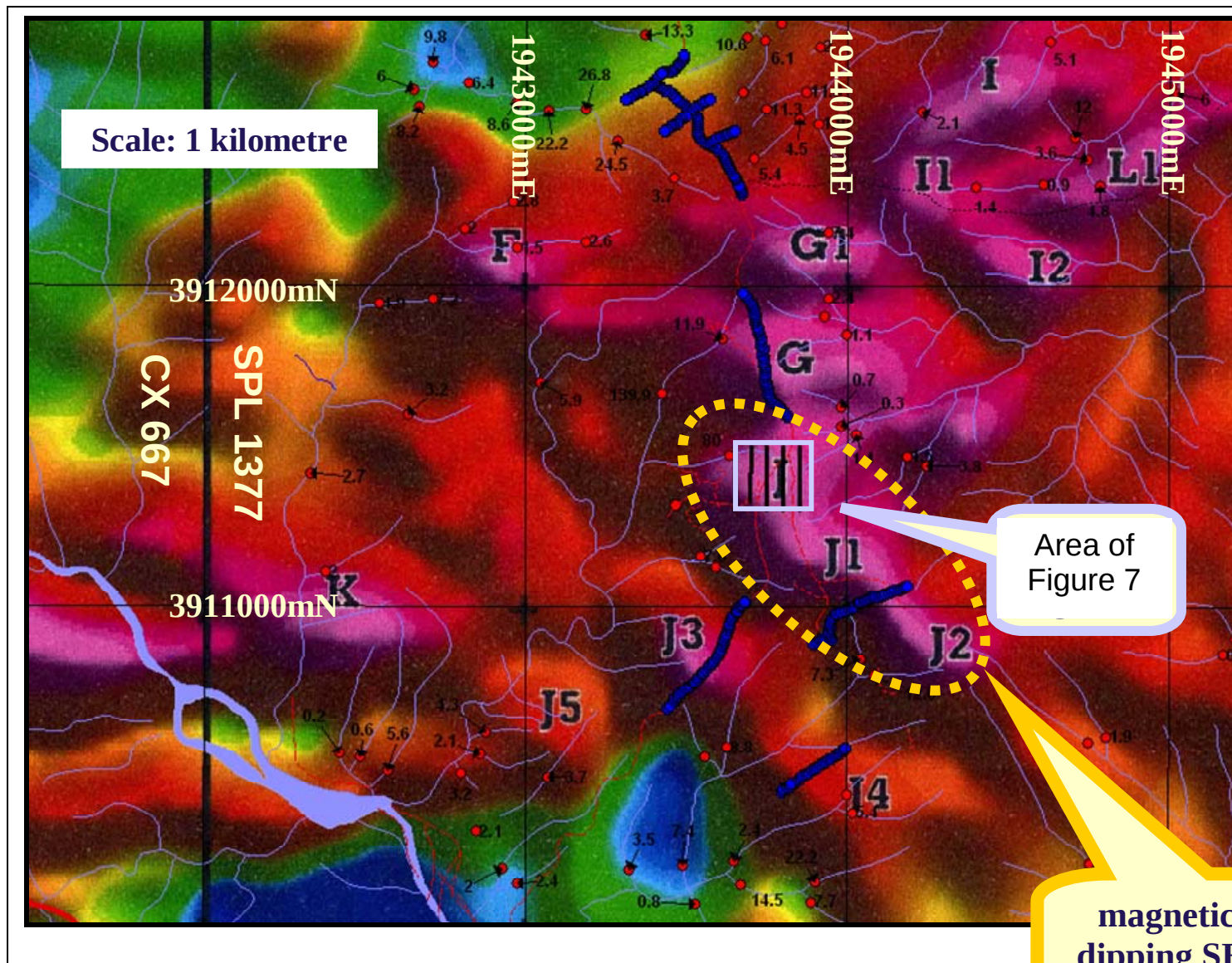
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**Figure 6**

**Location of the Wailoaloa Prospect, Nuku Project.**

**Map showing a 250m RL horizontal level plan of heliborne magnetic data undertaken by CRAE in 1991.**

Warm colours (orange, red) define relative magnetic highs, cool colours (yellow, green and blue) mark relative magnetic lows.

Rivers and creeks are shown in light blue. Geopacific soil sample traverses are shown by dark blue lines. Red dots are Geopacific stream sediment sample locations with gold values (Au ppb)

Table 2. Drill hole Summary of 2007 Drilling at the Wailoaloa Prospect.

| Drill hole summary |                         |         |                               |                       |                      |
|--------------------|-------------------------|---------|-------------------------------|-----------------------|----------------------|
| drill hole         | Coordinates<br>(WSG 72) |         | hole<br>azimuth<br>(magnetic) | hole dip<br>(degrees) | hole<br>depth<br>(m) |
|                    | northing                | easting |                               |                       |                      |
| WL8*               | 3911377                 | 1943747 | 20                            | -60                   | 25                   |
| DDHNW01            | 3911352                 | 1943725 | 20                            | -47                   | 98.1                 |
| DDHNW02            | 3911303                 | 1943715 | 20                            | -50                   | 83.1                 |

\* Undertaken by CRAE in 1991

DDHNW02 was drilled beneath DDHNW01 from a location 50 metres to the south of DDHNW01 (Table 2). Similar skarn mineralisation, including zones of massive magnetite and pyrite, were intersected between 41.8-63.85m and underlying calcareous sediments were recorded until the bottom of DDHNW02 at 83.1 metres. Drill core samples for this interval have been despatched for assay and base metal analyses are expected during the next several weeks.

### Interpretation and Comment

Both drill intersections of magnetite skarn are consistent with an interpretation of a shallow, south-east dipping zone of magnetic source rocks and regional magnetic data (Figure 6) indicate that these rocks could extend over a strike length of about one kilometre. Since the drilled intervals of skarn in both DDHNW01 and DDHNW02 are close to true widths and the specific gravity of the mineralised sulphide rock is high (3-5), the Wailoaloa Prospect has the potential to host a deposit of several million tons.

The occurrence of high gold values (8m of 5.1g/t Au in WL8) in oxidised gossan which overlies the base metal-rich polymetallic skarn mineralisation at Wailoaloa is not uncommon in tropical, high rainfall environments like Nuku. Deeper sulphide mineralisation is unlikely to have gold values of equivalent grade although gold may be a significant component.

Further follow-up drilling at Wailoaloa is planned by Geopacific and this work will be given a high priority.

Other information on the Company's projects and previous Geopacific announcements are available on Geopacific's website at [www.geopacific.com.au](http://www.geopacific.com.au).

Yours faithfully

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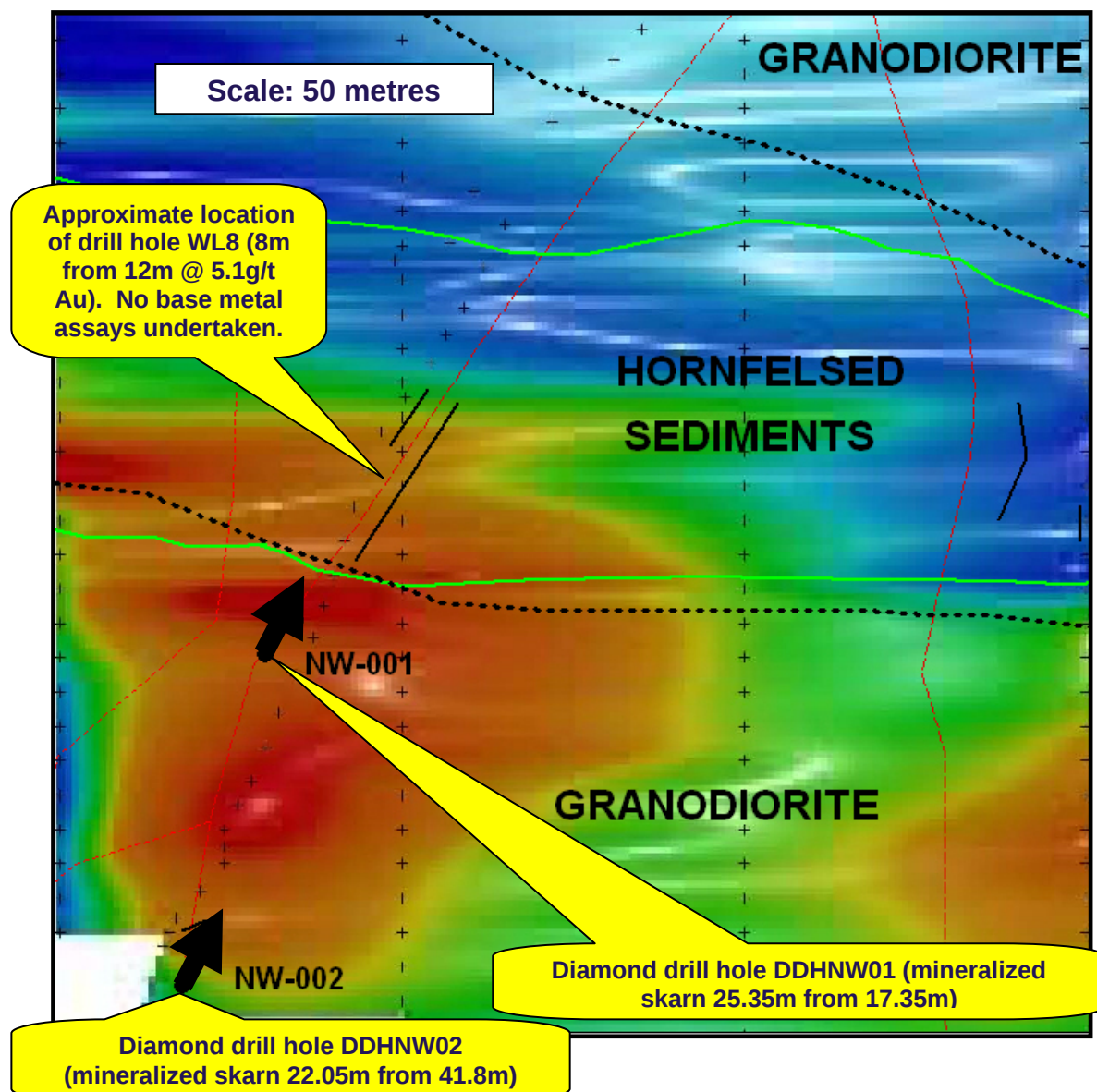


Figure 7. Ground Magnetic survey showing magnetic data reduced to the pole (RTP) at the Wailoaloa Prospect, Nuku Project (location shown on Figure 6) and showing the locations of diamond drill holes DDHWN01 and DDHWN02.



Ian J Pringle  
(Managing Director)

### **Competent Person**

*The review of exploration activities and results contained in this report is based on information compiled by **Dr Ian Pringle**, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Geopacific Resources NL and also a Principle of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

### **Further Information**

*For further information please contact Ian Pringle, Managing Director, on (02) 9699 7311 or [ianp@geopacific.com.au](mailto:ianp@geopacific.com.au). An overview of Geopacific Resources NL can be viewed at [www.geopacific.com.au](http://www.geopacific.com.au).*

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## Appendix 5B

### Mining exploration entity quarterly report

Rule 5.3

Name of entity

**Geopacific Resources NL**

ACN or ARBN

**003 208 393**

Quarter ended ("current quarter")

**31-Dec-07**

#### Consolidated statement of cash flows

#### Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
  - (a) exploration and evaluation
  - (b) development
  - (c) production
  - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid (received)
- 1.7 Other income

| Current<br>quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|-------------------------------|----------------------------------------|
|-------------------------------|----------------------------------------|

#### Net Operating Cash Flows

#### Cash flows related to investing activities

- 1.8 Payment for purchases of:
  - (a) prospects
  - (b) equity investments
  - (c) other fixed assets
- 1.9 Proceeds from sale of:
  - (a) prospects
  - (b) equity investments
  - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material) Security deposits

#### Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

|       |         |
|-------|---------|
| (377) | (1,579) |
| (42)  | (470)   |
| 8     | 64      |
| (411) | (1,985) |
| (5)   | (7)     |
| (5)   | (7)     |
| (416) | (1,992) |

|                                                                        | Current<br>quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|------------------------------------------------------------------------|-------------------------------|----------------------------------------|
| <b>1.13 Total operating and investing cash flows (brought forward)</b> | (416)                         | (1,992)                                |
| <b>Cash flows related to financing activities</b>                      |                               |                                        |
| 1.14 Proceeds from issues of shares                                    | -                             | 1,822                                  |
| 1.15 Proceeds from sale of forfeited shares                            |                               |                                        |
| 1.16 Proceeds from borrowings                                          |                               |                                        |
| 1.17 Repayment of borrowings                                           | -                             | (53)                                   |
| 1.18 Dividends paid                                                    |                               |                                        |
| 1.19 Other (provide details if material)- Capital raising costs        | -                             | (142)                                  |
| <b>Net financing cash flows</b>                                        | -                             | 1,627                                  |
| <b>Net increase (decrease) in cash held</b>                            | (416)                         | (365)                                  |
| 1.20 Cash at beginning of quarter/year to date                         | 1,218                         | 1,257                                  |
| 1.21 Exchange rate adjustments to item 1.20                            | -                             | (90)                                   |
| <b>1.22 Cash at end of quarter</b>                                     | 802                           | 802                                    |

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

|                                                                       |    |
|-----------------------------------------------------------------------|----|
| 1.23 Aggregate amount of payments to the parties included in item 1.2 | 24 |
| 1.24 Aggregate amount of loans to the parties included in item 1.10   | -  |

**1.25 Explanation necessary for an understanding of the transactions**

Salaries, Directors fees and consultancy fees at normal commercial rates.

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

**Financing facilities available**

Add notes as necessary for an understanding of the position.

|                                 | Amount<br>available<br>\$A'000 | Amount<br>used<br>\$A'000 |
|---------------------------------|--------------------------------|---------------------------|
| 3.1 Loan facilities             | -                              | -                         |
| 3.2 Credit standby arrangements | -                              | -                         |

**Estimated cash outflows for next quarter**

|                                | \$A'000 |
|--------------------------------|---------|
| 4.1 Exploration and evaluation | 400     |
| 4.2 Development                | -       |
| <b>Total</b>                   | 400     |

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

|                                                  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|--------------------------------------------------|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                     | 802                        | 1,218                       |
| Deposits at call                                 | -                          | -                           |
| Bank overdraft                                   | -                          | -                           |
| Other - 30 day bank bills                        | -                          | -                           |
| <b>Total: cash at end of quarter (item 1.22)</b> | <b>802</b>                 | <b>1,218</b>                |

### Changes in interests in mining tenements

|                                                                   | Tenement reference | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|-------------------------------------------------------------------|--------------------|--------------------|----------------------------------|----------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed |                    |                    |                                  |                            |
| 6.2 Interests in mining tenements acquired or increased           |                    |                    |                                  |                            |

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

|                                                                  | Total number         | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|------------------------------------------------------------------|----------------------|---------------|-----------------------------------------------|--------------------------------------------------|
| <b>7.1 Preference securities (description)</b>                   |                      |               |                                               |                                                  |
| 7.2 Changes during quarter                                       |                      |               |                                               |                                                  |
| (a) Increases through issues                                     |                      |               |                                               |                                                  |
| (b) Decreases through returns of capital, buy-backs, redemptions |                      |               |                                               |                                                  |
| <b>7.3 Ordinary securities</b>                                   | 39,135,782           | 29,584,009    |                                               |                                                  |
| <b>Partly paid shares to 10.5c</b>                               | 14,286               | 0             |                                               |                                                  |
| 7.4 Changes during quarter                                       |                      |               |                                               |                                                  |
| (a) Increases through issues- Rights Issue                       |                      |               |                                               |                                                  |
| Share placement                                                  |                      |               |                                               |                                                  |
| (b) Decreases through returns of capital, buy-backs, redemptions |                      |               |                                               |                                                  |
| <b>7.5 Convertible debt securities (description)</b>             |                      |               |                                               |                                                  |
| 7.6 Changes during quarter                                       |                      |               |                                               |                                                  |
| (a) Increases through issues                                     |                      |               |                                               |                                                  |
| (b) Decreases through returns of capital, buy-backs, redemptions |                      |               |                                               |                                                  |
| <b>7.7 Options</b>                                               |                      |               |                                               |                                                  |
| Description and conversion factor                                | Total Number         | Number Quoted | Exercise price                                | Expiry Date                                      |
| 1 November 2009 Options                                          | 1 share for 1 option | 200,000       | 0                                             | 50 cents                                         |
| 1 November 2009 Options                                          | 1 share for 1 option | 200,000       | 0                                             | 70 cents                                         |
| 8 May 2011 Options                                               | 1 share for 1 option | 500,000       | 0                                             | 20 cents                                         |
| 8 May 2011 Options                                               | 1 share for 1 option | 500,000       | 0                                             | 25 cents                                         |
| 8 May 2011 Options                                               | 1 share for 1 option | 500,000       | 0                                             | 30 cents                                         |
| 7.8 Issued during quarter                                        |                      |               |                                               |                                                  |
| 7.9 Exercised during quarter                                     |                      |               |                                               |                                                  |
| 7.1 Expired during quarter                                       |                      |               |                                               |                                                  |
| 7.11 Debentures                                                  |                      |               |                                               |                                                  |
| 7.12 Unsecured                                                   |                      |               |                                               |                                                  |

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Print name:

Dr Ian Pringle

Date:

30-Jan-08

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Cash Flow Statements apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.