



## Quarter Ended 31 December 2007

January 14 , 2008

### Highlights

- Copper production increased by 55% over corresponding quarter of previous year.
- YTD copper production increased by 46% over previous year YTD.
- Successful transition to owner mining completed at Nifty.
- Heap Leach retreat project approved

### Production Overview

Production Summary (tonnes)	Quarter Ended 31-Dec-07	Quarter Ended 31-Dec-06	Year to Date Ended 31-Dec-07	Year to Date Ended 31-Dec-06
Contained Copper in Concentrate	22,856	11,479	58,607	30,208
Copper Cathode	817	3,755	4,422	12,842
Total Copper	23,673	15,234	63,029	43,050

### For Further Information

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## Nifty Copper Operation

### Safety

There was one lost time injury during this quarter.

### Environment

There were no reportable environmental incidents during the quarter.

### Mining and Production

Particulars	Quarter Ended 31-Dec-07	Quarter Ended 31-Dec-06	Year to Date Ended 31-Dec-07	Year to Date Ended 31-Dec-06
<b>Nifty Open Oxide</b>				
- Cathode Produced      tonnes	817	3,755	4422	12,842
<b>Nifty Sulphide</b>				
- Ore mined      tonnes	469,589	207,525	1,300,166	479,853
- <i>Grade</i> %	3.55%	2.7%	3.66%	2.6%
- Cu contained      tonnes	16,669	5,543	47,578	12,446
- Ore Processed      tonnes	487,158	259,278	1,195,799	738,829
- Cu contained      tonnes	17,415	6,615	44,307	18,057
- Cu in Concentrate Produced      tonnes	16,219	5,697	40,960	14,012
<b>Total Cash costs (including shipping &amp; smelter charges)</b> A\$/lbs	198.76	265.09	214.54	239.63

- Nifty Sulphide production continues to increase quarter on quarter, up by 16% to 16,219 tonnes, compared to quarter ended Sep 2007 .
- Despite general industry cost pressures, a declining trend in Unit cash cost continues as production ramps up at Nifty Sulphide & operations stabilize,
- Nifty Oxide :
  - cathode production from flushing existing heaps .
  - Project approved for retreatment of heaps by re-mining, desliming & restacking. The project capex of \$25mn is for material handling equipment and desliming plant which is expected to be commissioned by mid 2009. The total material to be retreated is appx 15mn tonnes @ 0.55% copper over 6 years.

## Mt Gordon Copper Operation

### Safety

There were no lost time injuries during this quarter.

### Environment

- There were no reportable environmental incidents during the quarter.
- New Mill Creek Dam completed .
- Bioteq Water treatment plant in commissioning phase.

### Mining and Production

Particulars- UG	Quarter Ended 31-Dec-07	Quarter Ended 31-Dec-06	Year to Date Ended 31-Dec-07	Year to Date Ended 31-Dec-06
<b>Mt Gordon</b>				
- Ore mined	tonnes	316,865	272,682	886,266
- <i>Grade</i>	%	2.42%	2.1%	2.21%
- Cu contained	tonnes	7,656	5,693	19,586
- Ore Processed	tonnes	303,410	344,883	926,554
- Cu contained	tonnes	7,311	6,999	20,156
- Cu in Concentrate Produced	tonnes	6,637	5,782	17,647
<b>Total Cash costs (including shipping &amp; smelter charges)</b>	A\$/lbs	233.12	319.98	255.18
		303.80		

- Copper production increased by 29% to 6,637 tonnes, compared to quarter ended Sep 2007.
- Recovery continuing to improve, up to 91%, compared to 87% in the previous quarter.
- Mine production and grade increased by 10% and 24% respectively as compared to previous quarter.
- Evaluating commencing development of Esperanza South from next quarter with the objective of trial mining of 0.7mn tonnes @ 2.77 % copper grade within an overall resource of 3.3mn tonnes @ 2.64 % copper grade . Further drilling also planned from underground development to expand the resource.

## Exploration

Exploration expenditure during this quarter was AUD\$1.39 M.

### **Nifty**

The planned drilling programmes at Maroochydore, Dromedary and other regional and near-mine targets have been delayed due to lack of availability of drilling equipment. Drilling is expected to commence in late March or April.

An aeromagnetic survey was completed at Dromedary and the data is currently being processed. Surface sampling has been completed at Maroochydore.

### **Mt.Gordon**

Results from the 2007 field season have been returned with an intercept at the PA mine of 10m at 1.13% Cu (07ECHR012, from 54m) which includes 1m at 3.9% from 54m. There was high water flow so follow up work is to be completed using diamond drilling methods. The intercept is within an east-west striking structure beneath old workings and adjacent to a major north striking fault.

A 498m diamond hole was completed at the Aslan prospect which intersected a wide zone of brecciation and pyrite with trace of copper mineralisation. A down hole geophysical survey as well as further drilling is planned.