QUARTERLY REPORT

For three months ending September 2007

HIGHLIGHTS

PUNGKUT GOLD PROJECT, INDONESIA (75%)

- **Exploration focused on the objective of adding to the existing inferred resources at Sihayo 1 North and Sambung in the North Block.**

- **Drilling at Sihayo 1 North intersects significant gold mineralisation immediately adjacent to the resource. Drilling continues.**

- **Channel sampling of epithermal veins at the Hutabargot Julu prospect returns encouraging gold assay results. Drill testing for high grade shoots has commenced.**

MALAWI

- **Commencement of work at Mzimba Northwest uranium project area (Oropa 100%).**

  Potential for various uranium exploration styles based on existence of Karroo Sandstone and underlying unconformity settings in Precambrian basement rocks.

  Roll-front style uranium mineralisation
  Unconformity style uranium mineralisation

- **Applications for one more EPL in central Malawi under Ministerial consideration.**

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1. CORPORATE

On 17 October 2007, the Company announced that it had raised interim working capital of $463,525.00 before costs via a placement of 10,300,555 ordinary fully paid shares to overseas and sophisticated investors. Oropa is applying these funds towards ongoing drilling at its Sihayo 1 North and Hutabargot Julu prospects at its 75% owned Pungkut gold project in Indonesia, plus funding the establishment of its field operations in Malawi including initial exploration sampling programs at its Mzimba Northwest uranium prospect.

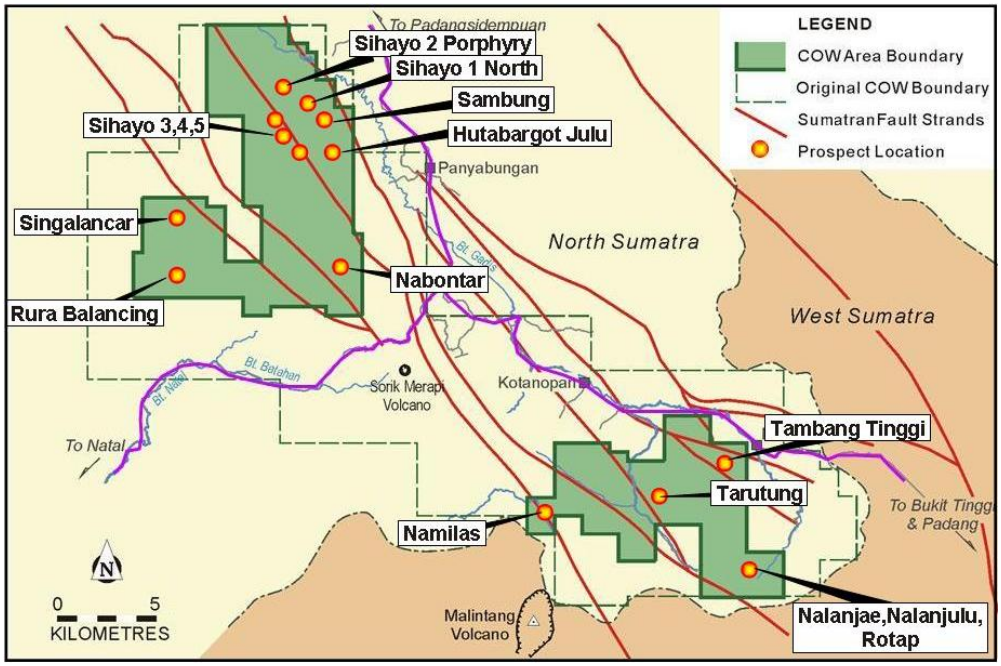
2. REVIEW OF OPERATIONS

2.1 INDONESIA

Pungkut Gold Project, Sumatra (75%)

Following the appraisal of the Pungkut project by Richard Sillitoe early in the quarter, Oropa's near term exploration objective is now clearly focused on increasing the gold resource base in the Sihayo 1 North - Sambung gold trend that extends to the Hutabargot Julu epithermal quartz veins prospect which is centred approximately 6 kilometres south-east of Sambung.

Figure 1: Pungkut project area North Sumatra, showing principal prospects



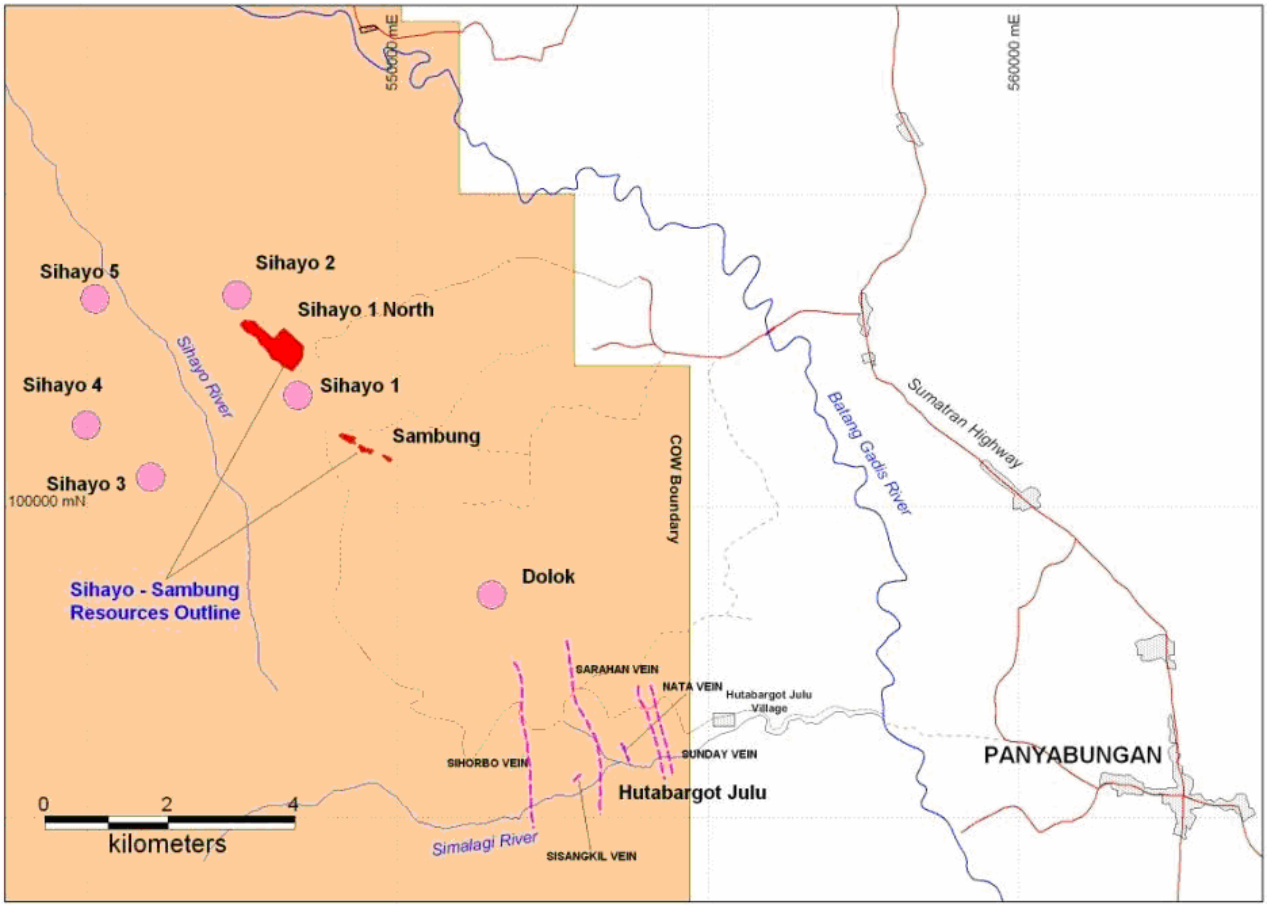
Activities – Northern Block:

- **Sihayo 1 North:**
  - 8 diamond drill holes (506.8m) completed.
  - Drilling in progress to west of existing Inferred Resource.

- **Sihayo 1:**
  - 3 diamond drill holes (191.5m) completed.
  - Drill testing of a 1,400 metre-long coincident geophysical Induced Polarisation ("IP") and gold in soil anomaly.

- **Hutabargot Julu:**
  - Rock sampling and mapping of epithermal quartz veins exposed in historic Dutch exploration tunnels.
  - Selection of drill targets for the Sarahan vein and drill rig mobilisation.

Figure 2: Sihayo – Sambung – Hutabargot Julu gold trend, North Block, Pungkut Project



Sihayo 1 North

Drilling to the west of the Sihayo 1 North Inferred Resource has returned some significant jasperoid intersections and demonstrated that mineralisation extends up to 100m beyond the current resource outline. Results are summarised in Table1; highlights include:

SHDD081: 32m @ 3.87 g/t Au from 14m
SHDD085: 15m @ 1.99 g/t Au from 23m
SHDD087: 22m @ 2.87 g/t Au from surface
SHDD094: 10m @ 3.62 g/t Au from 25m
SHDD095: 8m @ 2.17 g/t Au from surface

SHDD096 has intersected 5.2m of jasperoid from 8.6m depth, assay results pending.

Mapping and test pitting has revealed jasperoid float to the west of the current drilling along the slopes of the Sihayo ridge.

Drilling continues with objective of outlining the extent of significant additional mineralisation prior to recalculation of the Sihayo 1 North Inferred Resource which currently stands at 7.1Mt @ 2.7 g/t Au containing approximately 610,000 oz Au.

Table 1: Sihayo 1 North Drill Hole Locations and Mineralised Intersections

Hole No.	UTM N	UTM E	RL	Azimuth	Dip	Total Depth	From	To	M	Au g/t
SHDD081	102471	547951	1185	300	-70	89.65	10	11	1	2.97
							14	46	32	3.87
							55	60	5	0.73
							65.8	68	2	1.42
SHDD085	102412	547971	1172	300	-70	70	23	38	15	1.99
SHDD087	102402	547929	1150	270	-70	63.5	0	22	22	2.87
SHDD089	102512	547969	1204	300	-70	62.7	19	23	4	1.64
							29	34	5	0.83
							36.8	39	2.2	2.87
							40.35	43	2.65	3.38
							61.3	62.7	1.4	1.17
SHDD090	102528	547916	1177	40	-70	70	11	12	1	1.37
							21	22	1	1.29
SHDD092	102544	547848	1171	0	-90	66	3	4	1	1.92
SHDD093	102562	547795	1152	0	-90	70.4	2	21	19	3.98
SHDD094	102587	547769	1151	40	-70	63.2	14	22	8	1.02
							25	35	10	3.62
						Including	29	32	3	8.5
							38	39	1	1.28
SHDD095	102538	547723	1107	40	-70	50	0	8	8	2.17
						Including	5	7	2	4.27
							39.3	40.3	1	0.79
SHDD096	102577	547688	1115	40	-70	61	assay results pending			
SHDD097	102594	547664	1118	40	-70	-	drilling in progress			

Notes for Tables 1 & 2

1. *All assays determined by 50gm fire assay with AAS finish by Intertek - Caleb Brett Laboratories of Jakarta*
2. *Lower cut of 0.5ppm Au used*
3. *A maximum of 2m of consecutive internal waste (material less than 0.5ppm Au) per reported intersection*
4. *All interval grades were calculated as a weighted average*
5. *All intervals reported as down hole lengths*
6. *Drilling by diamond core PQ and HQ diameter*
7. *Sampling regime as half core for PQ diameter core and half core for HQ diameter core*
8. *Quality Assurance and Quality Control (QAQC):*
   Gold intersections reported have been verified by the company's QAQC protocols, which include routinely inserted standards. All samples from drill holes are prepared by Intertek – Caleb Brett and pulverized to 90% assign 75 microns then analysed for gold usingFire Assay methods.

Figure 3: Sihayo 1 North Inferred Resource Plan

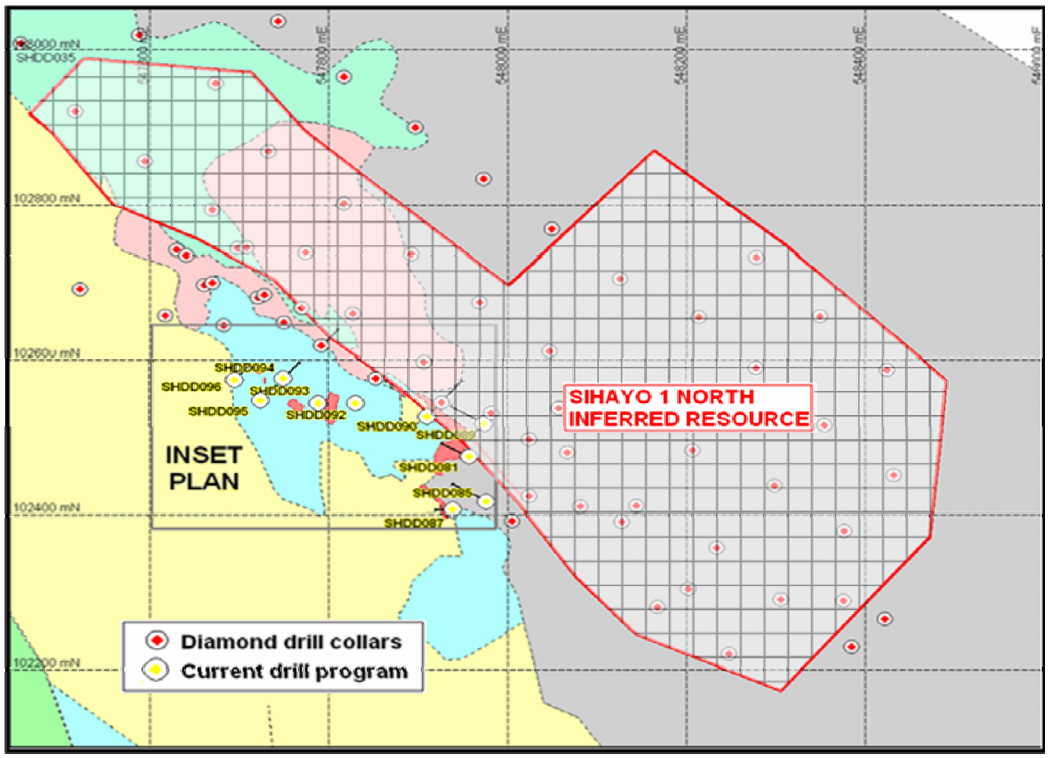
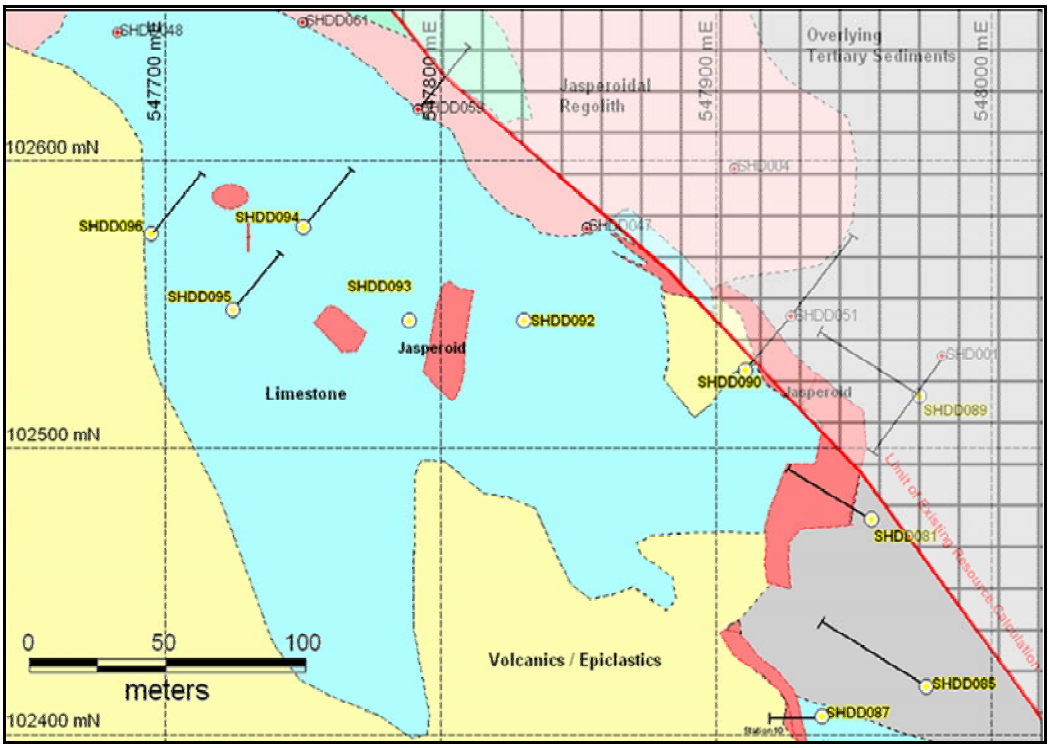


Figure 3a: Sihayo 1 North (Inset Plan) Drill Hole Location



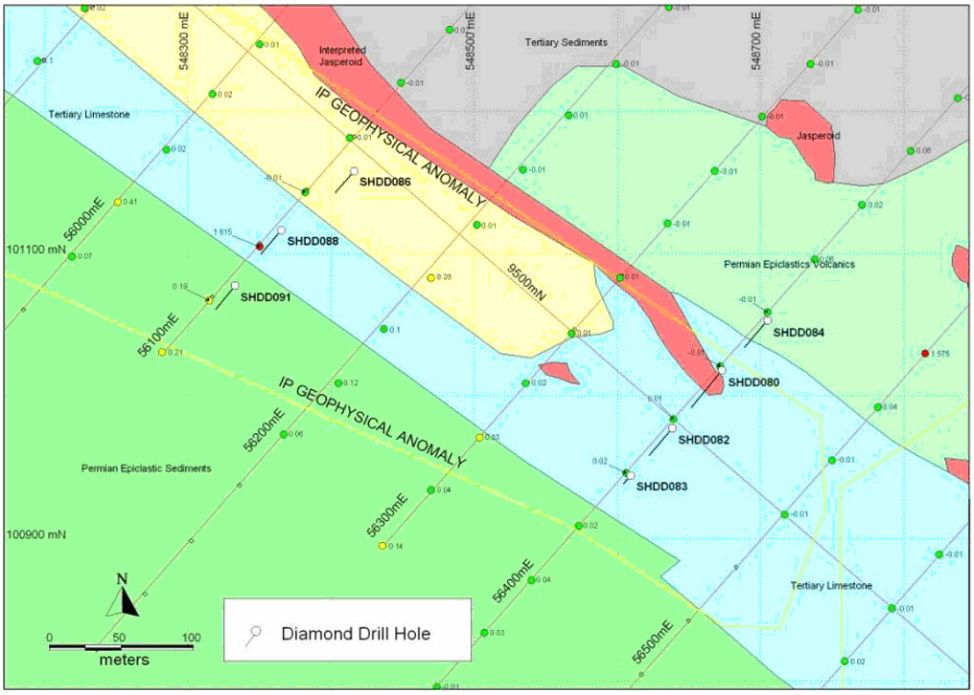
Sihayo 1

Drilling at Sihayo 1 has targeted a large (1,400m by 150m) IP geophysical anomaly with coincident soil anomaly averaging 0.24 g/t Au and sporadic jasperoid outcrop. A line of 3 drill holes (SHDD086, 088, 091) has been completed across a peak soil anomaly of 1.61 g/t Au. This brings the total drilling of this target to 7 holes along 2 lines 300m apart. New results, shown in Table 2, and previously reported results (best intersection of 5m @ 2.46 g/t Au in SHDD080) do not warrant immediate follow-up and drilling here has been suspended and the drill rig moved to the Hutabargot Julu prospect.

Table 2: Sihayo 1 Geophysical Anomaly Drill Hole Locations and Mineralised Intersections

Hole No.	UTM N	UTM E	RL	Azimuth	Dip	Total Depth	From	To	M	Au g/t
SHDD082	100977	548638	1176	220	-70	69.5	5	10	5	0.59
SHDD083	100944	548609	1164	220	-70	20.4	no significant assays			
SHDD084	101053	548704	1221	220	-70	70	34	36	2	1.03
							55	56	1	1.33
							64.25	65.25	1	1.09
SHDD086	101162	548420	1214	220	-70	64	no significant assays			
SHDD088	101119	548385	1184	220	-70	66	4	5	1	1.6
							26	27	1	1.01
SHDD091	101081	548352	1151	220	-70	61.5	no significant results			

Figure 4: Sihayo 1 Drill Location Plan and IP Geophysical Anomaly over Soil Grid (Au g/t).



Hutabargot Julu

The Hutabargot Julu prospect comprises north striking epithermal quartz veins of up to 3km inferred strike length at the south-eastern end of the Sihayo-Sambung gold trend (Figure 2). Historical Dutch reports record vein widths of up to 3m averaging 20 g/t Au from exploration tunnels. The Sarahan vein adits and drives were located and where safely accessible mapped and the veining and wallrock sampled (52 channel samples mostly of length 1 metre or 2 metres, total length sampled 78.7 metres; and 5 grab samples). Six grab samples were collected from the Sihorbo vein (2 surface outcrop and 4 adit samples), and 2 from the Sisangkil adit. Samples were analysed at Intertek - Caleb Brett laboratories in Jakarta.

Results highlights:

Sarahan Vein channel samples (across-strike from various locations within 275m of vein strike – Figure 5)

- 2m @ 17.5 g/t Au & 102 g/t Ag; 2m @ 4 g/t Au & 22 g/t Ag (contiguous samples)
- 2m @ 9.8 g/t Au & 24 g/t Ag; 2m @ 5.32 g/t Au & 12 g/t Ag (" ")
- 1m @ 7.48 g/t Au & 18 g/t Ag; 1m @ 2.5 g/t Ag & 5 g/t Ag (" ")
- 2m @ 3.25 g/t Au & 22 g/t Ag.

Length weighted average grades of all 52 samples; 1.82 g/t Au & 10 g/t Ag.

Sihorbo Vein grab samples

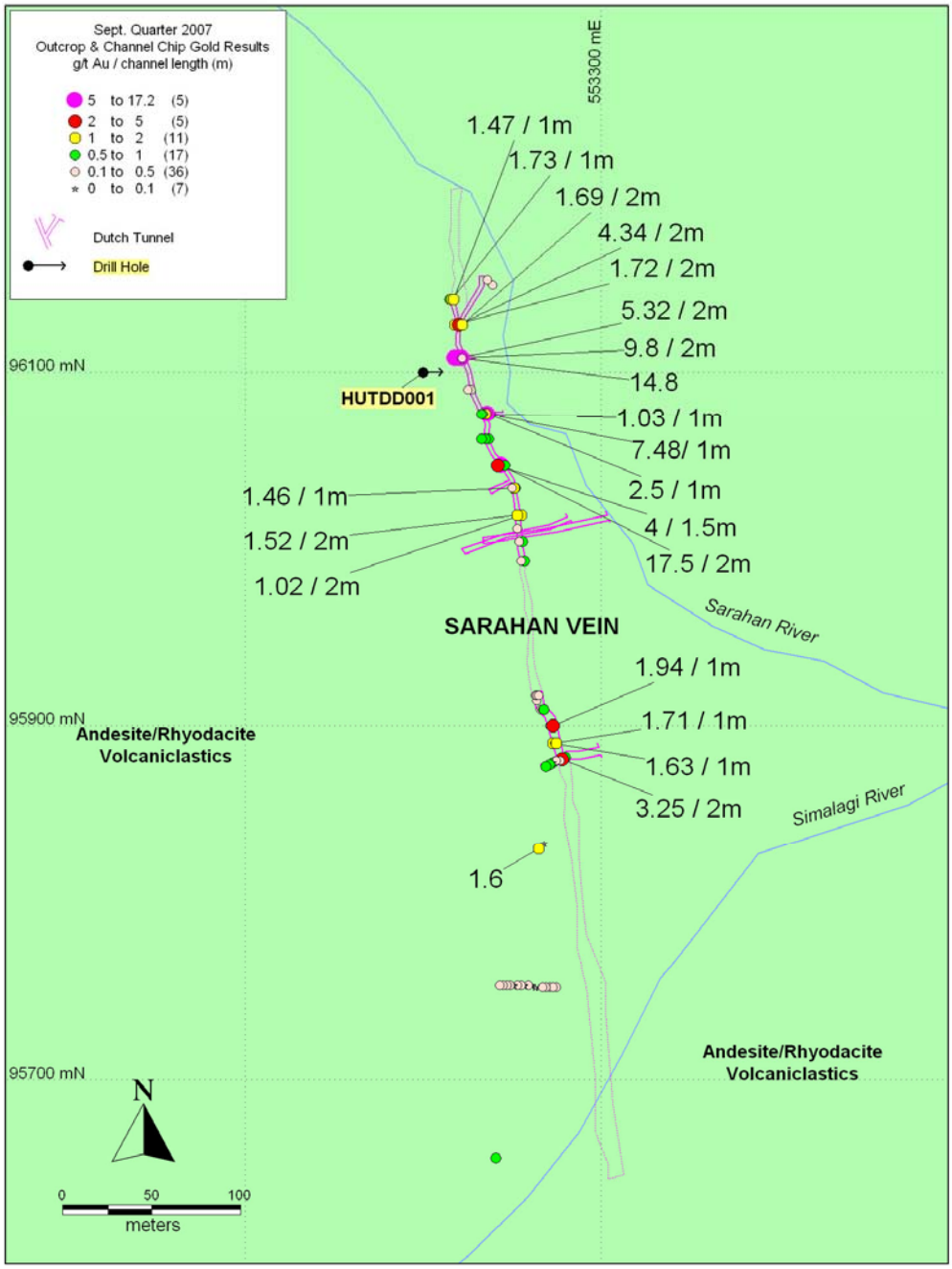
- 24.6 g/t Au & 261 g/t Ag (creek outcrop; quartz vein with sulphides and silicified dacitic volcaniclastic)
- 2.85 g/t Au & 21 g/t Ag (main adit; quartz vein with manganese oxides & sulphide spots)
- 1.97 g/t Au & 76 g/t Ag (banded quartz vein with traces of sulphides)

Sisangkil Adit

- 4.69 g/t Au & 16 g/t Ag (grab sample of banded quartz vein with manganese oxides)

These results confirm the information provided in the Dutch reports, and are considered to be very encouraging especially due to the presence in the samples of banded chalcedony that may be indicative of shallow level exposure with likely preservation of any high grade shoots. Accordingly and as also recommended by Dr. Sillitoe, a drilling program to test the Sarahan vein system by close-spaced step-outs has recently commenced (diamond drill hole HUTDD001, in progress).

Figure 5: Sarahan Vein rock sampling results and drill plan



Activities – Southern Block:
No significant activities in southern block during the September quarter.

2.2 MALAWI

Uranium Exploration in Malawi

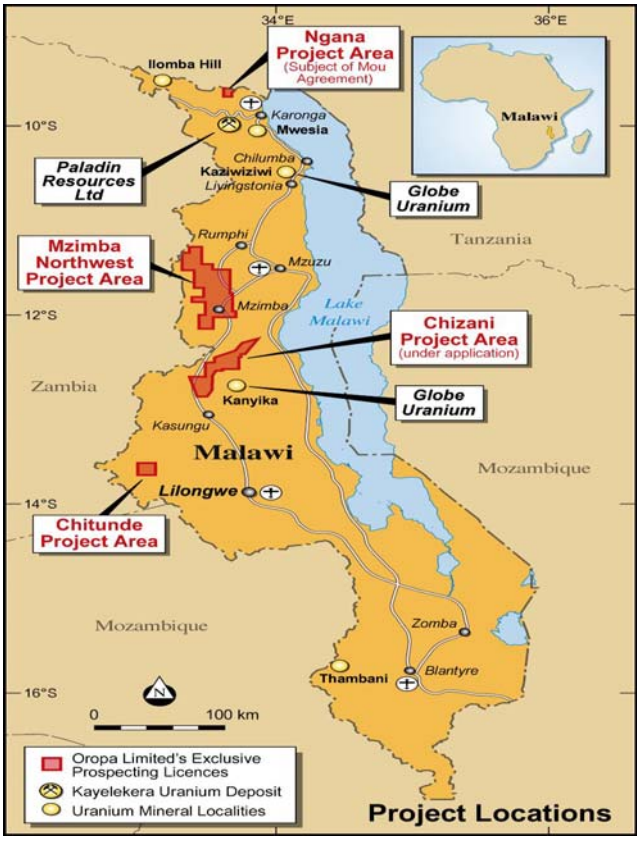
During the past 18 months, the Southern African country of Malawi has gained some significant prominence as an emerging uranium region with an increase in exploration activities from several foreign explorers including Paladin (Africa) Ltd. ("Paladin") with its advanced Kayelekera uranium deposit – 25.08 million lbs U_3O_8) ("Kayelekera"). Paladin has recently commenced the development of Kayelekera where roll-front style mineralisation is hosted within the Karroo sandstone, mudstone and carbonaceous sediments. The project is scheduled to be commissioned in late 2008 with a forecast annual production of 3.3Mlbs of U_3O_8 over a mine life of 7 years based reportedly on proven and probable ore reserves of 10.46Mt at 0.108% U_3O_8. As is evidenced by the number of applications being granted by the Government of Malawi, mineral exploration in the country is on the increase and it is important to explorers that the government permits the mining of uranium to develop the country's export earnings.

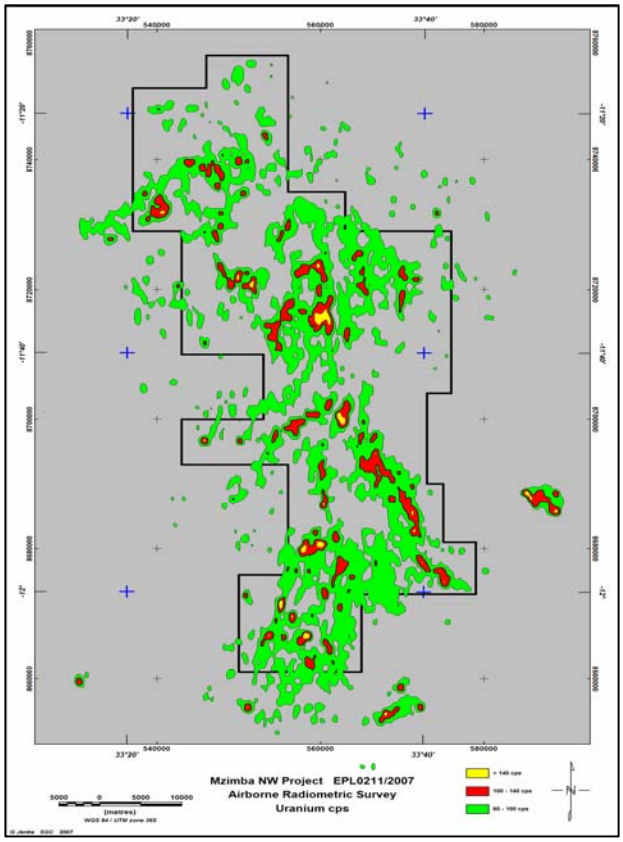
Aside from the Kayelekera deposit, most other uranium mineralisation occurrences presently known in Malawi are based on historical records. These include uranium and niobium mineralisation hosted by nepheline syenite complex intrusions. In the far north-west of the country at the Ilomba Hill locality surface trenching in the 1950s investigated a radioactive zone where rock samples returned analyses up to 2.15% U_3O_8 and 7.50% Nb_2O_5 associated with uranian pyrochlore.

Oropa's wholly owned subsidiary, Oropa Exploration Pty Ltd ("OEPL") was granted two Exclusive Prospecting Licences ("EPLs") for uranium exploration in June 2007 over the Mzimba Northwest and Chitunde Project areas covering a total of 2,365km^2. Another EPL application covering the Chizani project area to the north and west of Globe Uranium Limited's ("Globe") Kanyika EPL is currently under Ministerial consideration. At Kanyika, Globe has recently announced the discovery of uranium-niobium-tantalum mineralisation intersected by RC drilling up to 5m at 980 ppm U_3O_8, 24,919ppm Nb_2O_5 and Ta_2O_5 from 64m in RC drillhole KARC039.

OEPL has also been pursuing the rights to explore for uranium and other minerals to the exclusion of coal over granted EPLs held by other local parties in areas underlain by Karroo sediments to the north and nearby to the Kayelekera deposit. Currently, one Memorandum of Understanding ("MOU") has been signed over one area known as the Ngana Project area. A second MOU is presently at an advanced stage of negotiations.

The following summaries provide a current synopsis of EPLs and progress made to date.



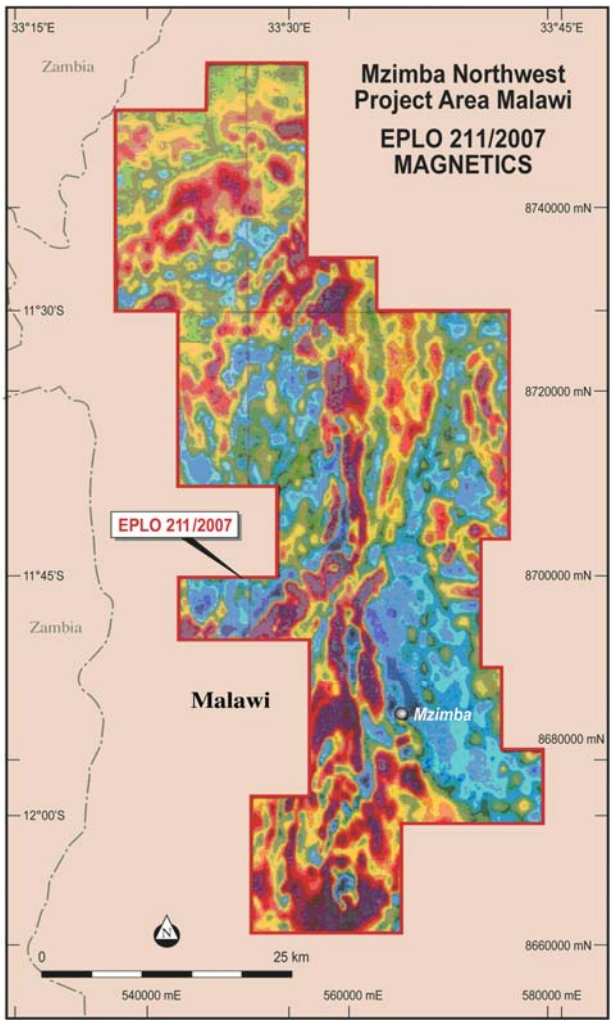


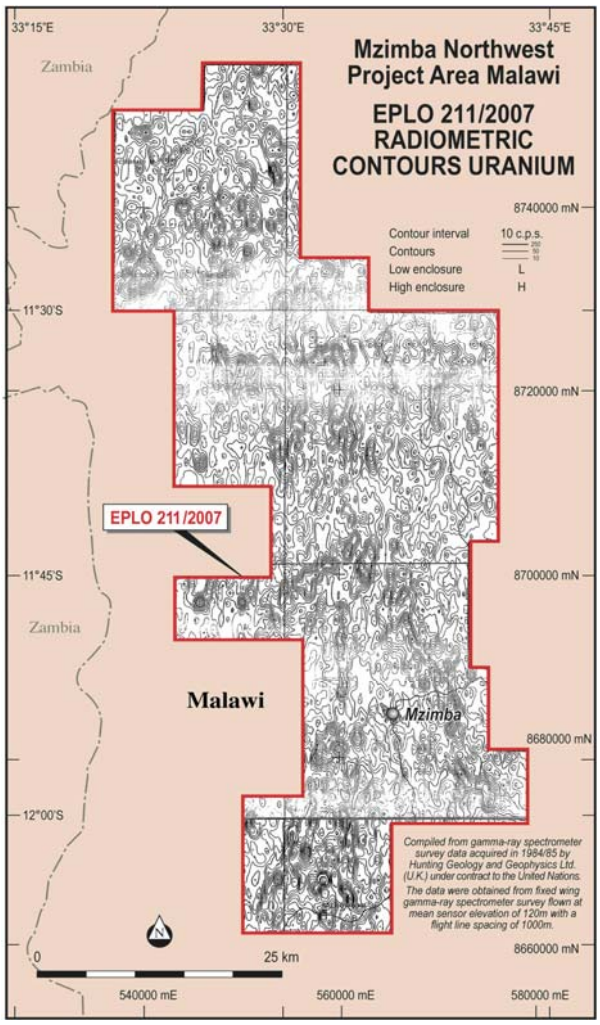
Mzimba Northwest Project

The Mzimba Northwest Project area comprises EPL0211/2007 which was granted for a period of three years and which is situated in the north-central portion of Malawi, some 200km south south-west of Kayelekera. The EPL covers an area of 2,169km^2 and surrounds the provincial town of Mzimba. Mzimba Northwest is considered to offer uranium exploration potential for hydrothermal and unconformity style uranium targets and offers the possibility of discovering concealed Karroo sediments prospective for roll-front style uranium mineralisation within low-lying areas of residual cover.

Following the granting of the two EPLs, OEPL commissioned two independent interpretive studies which have recently been completed. They have prioritised exploration targets for ground investigation, which commenced in late October. The first study undertaken by Southern Geoscience Consultants has considered radiometric data available from a country-wide airborne survey conducted in 1984/85 by Hunting Geology and Geophysics Limited based at the time in the United Kingdom. The second study by Richard Russell & Associates and Mackay & Schnellmann Pty Limited focused on producing a geological interpretation on the project area based on satellite imagery.

Exploration targets drawn from those studies along with the results obtained from the present pilot stream sediment geochemical survey at Mzimba Northwest will form the basis of future ground follow-up work at this EPL in early 2008.



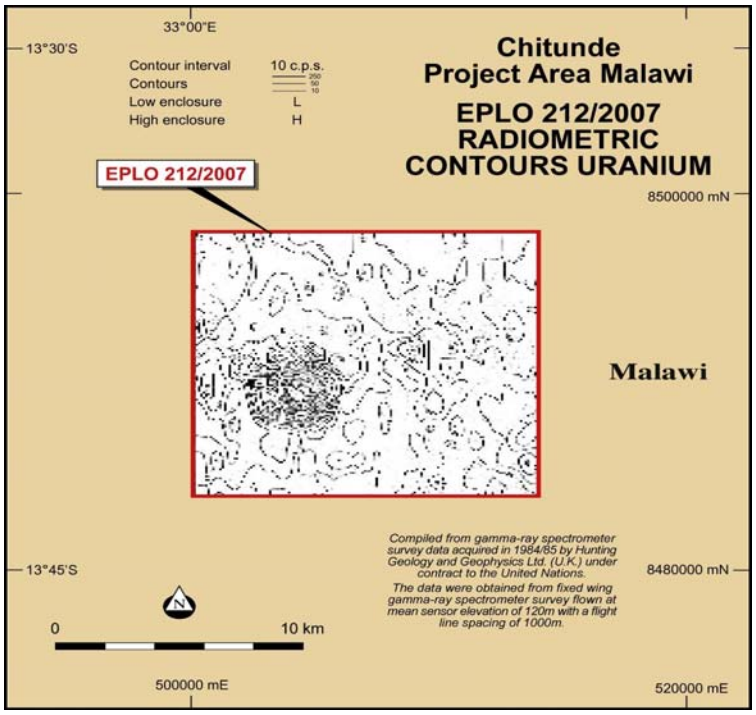


Chitunde Project

The Chitunde EPL is situated in the west-central sector of Malawi some 86km west north-west of the capital Lilongwe. EPL0212/2007 constitutes the project area which covers an area of 196km^2 and this licence has also been granted for a three year period.

The focus of exploration within the Chitunde EPL is a prominent circular airborne radiometric anomaly measuring some 4km in diameter coincident with a syenite intrusive complex. Similar intrusions in the north of Malawi, notably the Ilomba Hill locality, are known to host uranium and niobium mineralisation.

Radiometric and satellite imagery covering the Chitunde Project area has recently been evaluated in order to rank targets for future ground investigation.



Chinzani Project Area

The Chizani Project area is currently under application. This area is situated in central Malawi nearby to Globe's multi-commodity Kanyika property where drilling of uranium-niobium-tantalum-zircon mineralisation hosted by alkalic granitoid and pegmatitic zones is presently taking place. Recently granted EPLs in the district are also held by CC Mining SA.

The Chizani Project area application covers approximately 1,283km^2 of the structurally complex Malawi Basement Complex composed of metamorphic rocks of both igneous and sedimentary origin belonging to the Mozambique Orogenic Belt. A feature of this area is coverage of over 30km strike length of the Chimaliro fault zone.

If this project area is granted, OEPL will become one of three explorers in the Kasungu area. The project area will be investigated for multi-commodity mineralisation initially by multi-element stream sediment geochemistry with support from the evaluation of regional radiometric data and geological interpretation of satellite imagery in order to prioritise targets for ground follow-up.

Malawi Operations Start –up

OEPL has leased a transit base and office premises in Lilongwe. These premises will be used as the main operations base for OEPL's future operations in Malawi, with field bases to be established in areas proximal to the EPLs.

OEPL's personnel and consultants made several visits to Malawi during recent months to familiarise themselves with the necessary protocols ahead of field operations and to obtain research data. Cordial meetings were held with the District Commissioners, Police and provincial administrators in Mzimba and Mchinji districts to outline planned field operations relevant to the granted Mzimba Northwest and Chitunde Project areas respectively. OEPL's field operations initially aimed at conducting pilot geochemical surveys over parts of the Mzimba Northwest and Chitunde Project areas commenced in late October. These programs will continue through until the onset of the wet season in late December.

2.3 INDIA

Block D-7 Diamond Project, Chhattisgarh; (9% plus 9% buy back)

With little apparent progress towards an outcome to the protracted high court case in Chhattisgarh during the quarter, Oropa continued to concentrate its exploration efforts at Pungkut and more recently, initiate an exploration program at one of its Malawian uranium prospects. Taking into account the protracted delays with the high court matter, Oropa decided not to contribute to a number of cash calls made by the Indian partners, preferring to dilute its equity in B. Vijaykumar Exploration Pvt Ltd ("BVTS") with the right to buy back the additional 10% equity in BVTS at a future date. However, throughout the year Oropa has maintained regular contact with its Indian joint venture partners and one of Oropa's directors attended board meetings in Mumbai during the quarter to obtain updates on the Block D-7 court case and the status of the two Krishna River Reconnaissance Permit applications in Andhra Pradesh.

2.4 PROJECT EVALUATION

The Company's ongoing geological appraisal of areas in Kenya and Malawi during late 2006 and early 2007 paid dividends with Oropa now holding two granted uranium leases in Malawi, with others under application and/or under present negotiations. Additionally, Oropa has applied for an EPL with the Department of Mines in Kenya for an area in the Rift Valley. Although numerous Indonesian coal projects have been assessed involving a number of site visits to meet with project vendors and review historical data, the vast majority were discarded. Having gained some experience from these previous efforts, Oropa has recently entered into more advanced negotiations with two Indonesian groups in connection with two areas in East and South Kalimantan that exhibit the potential to host medium to large coal resources, and which are reasonably accessible to the local ports. These negotiations are ongoing.

PHILIP C CHRISTIE
Director

30 October 2007

Note 1: *It is advised that in accordance with the Australian Stock Exchange Limited Listing Rule 5.6, the information in this report that relates to Exploration Results for the Pungkut Project, Indonesia, is based on information compiled by Mr. Roderick Jones, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Jones is a full time employee of PT Sorikmas Mining (which is 75% owned by Oropa Limited) and has sufficient experience which is relevant to the style of mineralisation and type of deposit which is under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Roderick Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears*

Note 2: *The contents of this report that relate to geology and historical exploration results in Malawi are based on information compiled by consulting geologist John Garlick of Mackay & Schnellmann Pty Ltd, who is a Chartered Professional Geologist and fellow of the Australasian Institute of Mining and Metallurgy. Mr Garlick has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a "Competent Person" as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources. John Garlick consents to the inclusion in this report of the matters compiled by him in the form and context in which they appear.*

Note 3: *All statements in this report, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although Oropa Ltd, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, continued availability of capital and financing, timing and receipt of environmental and other regulatory approvals, and general economic, market or business conditions.*

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

OROPA LIMITED

ABN

77 009 241 374

Quarter ended ("current quarter")

30 SEPTEMBER 2007

Consolidated statement of cash flows

		Current quarter $A	Year to date (3 months) $A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(651,663)	(651,663)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(199,932)	(199,932)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	12,569	12,569
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(839,026)	(2,942,310)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(8,874)	(8,874)
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 – cash acquired on purchase of subsidiary	-	-
	Net investing cash flows	(8,874)	(8,874)
1.13	Total operating and investing cash flows (carried forward)	(847,900)	(847,900)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(847,900)	(847,900)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	47,397	47,397
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(294)	(294)
1.18	Dividends paid	-	-
1.19	Other – cost of share issue	-	-
	Net financing cash flows	47,103	47,103
	Net increase (decrease) in cash held	(800,797)	(800,797)
1.20	Cash at beginning of quarter/year to date	1,450,311	1,450,311
1.21	Exchange rate adjustments to item 1.20	(25,963)	(25,963)
1.22	**Cash at end of quarter**	623,551	623,551

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

		Current quarter $A
1.23	Aggregate amount of payments to the parties included in item 1.2	55,432
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

NOT APPLICABLE

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

NOT APPLICABLE

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

NOT APPLICABLE

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A	Amount used $A
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A
4.1	Exploration and evaluation	300,000
4.2	Development	-
	Total	**300,000**

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 $A	Previous quarter $A
5.1	Cash on hand and at bank	574,101	900,861
5.2	Deposits at call – Bank Guarantee - Letter of Credit - Term Deposit	20,000 29,450 -	20,000 29,450 500,000
5.3	Bank overdraft	-	-
5.4	Other – Share Purchase Plan A/c	-	-
	Total: cash at end of quarter (item 1.22)	623,551	1,450,311

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	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	-	-	-	-

+ See chapter 19 for defined terms.

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)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	145,349,328	145,349,328		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	13,280,376 12,791,441	13,280,376 12,791,441	*Exercise price* *$0.50* *$0.20*	*Expiry date* *31/12/2007* *31/01/2010*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /does not* give a true and fair view of the matters disclosed.

Sign here: ..... Date: ..31st October 2007.....
(Director)

Print name: PHIL CHRISTIE

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* 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.

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+ See chapter 19 for defined terms.