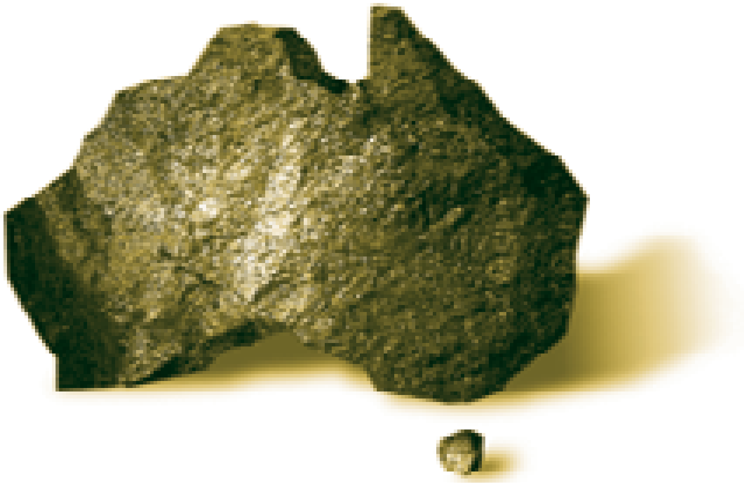
Junior Resources Monitor

INTERSUISSE

Featured Stocks >>

- Apollo Minerals Limited
- Bass Metals Limited
- InterMet Resources Limited
- Metgasco Limited
- Stonehenge Metals Limited
- Target Energy Limited



Summer 2007-08

Intersuisse Junior Resources Monitor at a Glance

Cash Per Share

1. Karoon Gas Australia	$0.64
2. Aurox Resources	$0.59
3. Tap Oil	$0.57
4. Pepinnini Minerals	$0.50
5. Troy Resources	$0.45
6. Avoca Resources	$0.42
7. Terramin Australia	$0.29
8. Apollo Minerals	$0.24

Cash - End of Sept. Quarter/FPO on issue

September Quarter Exploration and Development Expenditure

1. Allied Gold	$20.1m
2. Avoca Resources	$19.2m
3. Tap Oil	$17.6m
4. Terramin Australia	$14.3m
5. Stuart Petroleum	$13.6m
6. Nido Petroleum	$11.3m
7. Troy Resources	$11.0m
8. AIM Resources	$10.4m

End of September Quarter

Most Cash

1. Crescent Gold	$114.1m
2. Avoca Resources	$91.4m
3. Tap Oil	$88.6m
4. Aurox Resources	$87.4m
5. AIM Resources	$85.6m
6. Karoon Gas Australia	$73.2m
7. Gindalbie Metals	$59.0m
8. Vulcan Resources	$50.7m

End of September Quarter

Ranking by Market Capitalisation

1. Gindalbie Metals	$694m
2. Andean Resources	$626m
3. Avoca Resources	$532m
4. Karoon Gas Australia	$442m
5. Alliance Resources	$404m
6. Tap Oil	$380m
7. Terramin Australia	$376m
8. Territory Resources	$308m

Issued securities x prices 28/11/2007

Exploration and Development Expenditure Year-to-Date

1. Terramin Australia	$26.2m
2. Tap Oil	$26.0m
3. Austindo Res. Corp. NL	$22.8m
4. Avoca Resources	$20.1m
5. Allied Gold	$19.2m
6. Nido Petroleum	$17.6m
7. Stuart Petroleum	$13.6m
8. Troy Resources	$11.0m

End of September Quarter

September Quarter Exploration Expenditure/Total Expenditure

1. Maximus Resources	96.5%
2. Avoca Resources	96.5%
3. Blina Diamonds	95.3%
4. Allied Gold	94.9%
5. Montezuma Mining	93.4%
6. Regis Resources	93.2%
7. Terramin Australia	92.2%
8. Emerald Oil & Gas	91.8%

End of September Quarter

Current Share Price as a Percentage of 52-week High

1. Prairie Downs Metals	99.3%
2. Heron Resources	93.9%
3. Tap Oil	93.5%
4. Terramin Australia	92.9%
5. Troy Resources NL	92.8%
6. Reed Resources	90.4%
7. Avoca Resources	89.3%
8. Salinas Energy	89.1%

Prices at 28/11/2007

Percentage Held by Top Twenty Shareholders

1. Tianshan Goldfields	93%
2. Crescent Gold	93%
3. Blina Diamonds	87%
4. Grange Resources	85%
5. Tri Origin Minerals	81%
6. Allied Gold	77%
7. Andean Resources	77%
8. Regis Resources	77%

Lowest September Quarter Administration Expenditure

1. Hampton Hill Min. NL	$0.057m
2. Gunson Resources	$0.075m
3. Maximus Resources	$0.076m
4. Metals Australia	$0.077m
5. Anglo Aust. Resources	$0.083m
6. Blina Diamonds	$0.086m
7. Montezuma Mining	$0.087m
8. Emerald Oil & Gas	$0.096m

End of September Quarter

The above stocks are the leaders in each category, based on selections from our Junior Resources Matrix

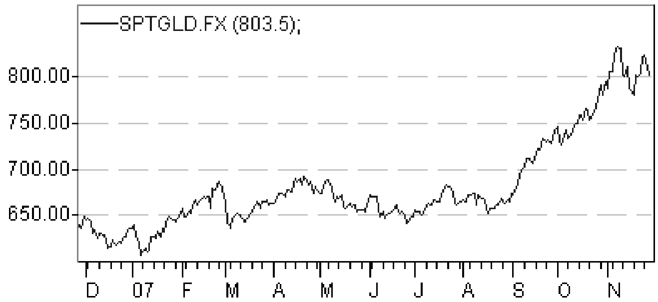
Images on the cover are courtesy of AKD Limited.

Prepared by Paul Gooday *Authorised for Intersuisse by Peter Russell* *28 November 2007*

Commodities Overview

GOLD

The gold price rose strongly from just under US$660 per ounce in mid to late August to reach a 28 year high of US$841 on November 8, just short of its record US$850 per ounce set in January 1980. The rise was in tandem with an increasing oil price, raising concerns over inflation, and a weakening of the US dollar. The price has subsequently shown volatility attributed to profit taking, the oil price failing to exceed the US$100 per barrel mark and a modest recovery in the US dollar.



PLATINUM

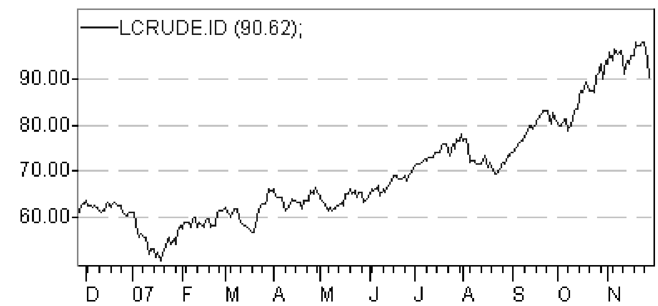
Similar to gold the platinum price rose strongly from around US$1,240 per ounce in mid to late August to reach a high of US$1,472 per ounce on November 6. The price has since fallen back to US$1,423 per ounce after it was revealed that production shortfalls were not as large as expected. In addition a return to work by contractors at several South African mines contributed to an easing in the price. Platinum miners affected included Anglo Platinum, Impala Platinum Holdings Ltd and AngloGold Ashanti Ltd.

OIL

Oil prices reached a record high early in November of US$98.62 per barrel on the back of a weak US dollar, market speculation and concerns about tight supplies. The price has since retreated upon forecasts that demand in the fourth quarter of 2007 would be lower than previously forecast. Opec has rejected calls from the United States for an increase in oil output saying that current supplies are adequate.

The first offtake of crude oil from AED Oil's (AED) Puffin field was completed in late October. The oil is a high quality sweet light crude with a low wax content and no metal. The cargo of 328,000 barrels took just 15 hours to offload. The field is located in the Timor Sea off the north coast of Western Australia.

Similarly the first oil cargo of 250,000 barrels of oil from the Santos (STO) (45%) operated Oyong field, offshore East Java, was loaded in mid November. Joint venture partners are Singapore Petroleum (40%) and Cue Energy Resources (CUE) (15%).



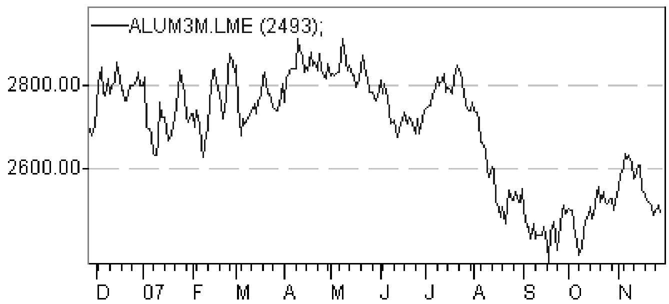
COAL AND IRON ORE

Infrastructure constraints within the Australian coal industry continue to take their toll with Queensland producer Macarthur Coal forecasting a significant decrease in profit for the six months to December 2007. The company has now forecast a profit in the range of $12 million to $18 million which is much lower than the $42.2 million profit reported in the previous corresponding half. Sales volumes and profits have been heavily impacted by ongoing constraints in the Goonyella coal chain and high levels of demurrage. Current port infrastructure bottlenecks are due to expansion works that are underway at the Dalrymple Bay Coal Terminal that will actually double the company's coal capacity allocation to 8.8 million tonnes per year when it is completed in 2010.

BHP Billiton recently stunned the market by revealing that it had approached fellow resources giant Rio Tinto regarding a possible merger of the two companies. The combined entity would control more than a third of the global iron ore market and the proposal has raised concern among steelmakers. Rio Tinto has rejected the proposal which consists of three BHP Billiton shares for every Rio Tinto share.

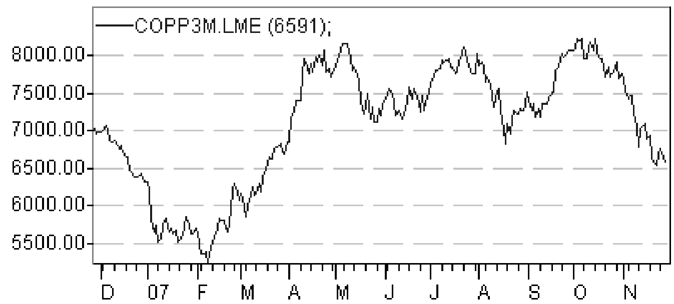
BASE METALS

Aluminium prices declined sharply in the September quarter to average US$2,553 per tonne, a 7.7% decrease on the previous quarter. The decline was in response to inventories reaching a three year high. According to the National Bureau of Statistics production of aluminium products from China soared 42% in the first seven months of 2007 compared to the previous corresponding period.



Copper prices on the LME averaged $US7,620 per tonne (3 month basis) in the June quarter, a 3.8% increase on the previous quarter. However since late October the price has steeply declined on concerns of weakening demand. LME official opening stocks increased from 112,600 tonnes to 130,775 tonnes during the September quarter and have further increased to 179,115 tonnes in mid November. The price also fell as a decline in equity markets followed renewed concerns over the sub prime lending situation. An earthquake in Chile which resulted in a disruption of electricity supply to a number of mines gave a surge to the copper price in mid November but this quickly dissipated as production activities returned to normal.

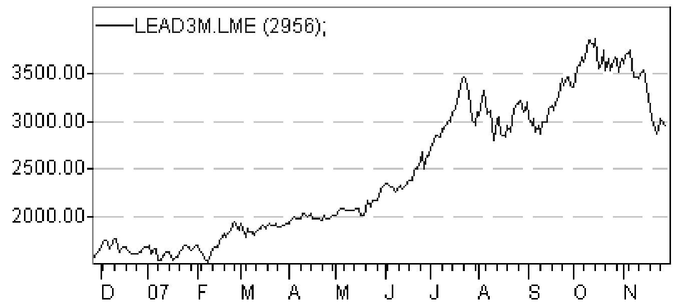
Democratic Republic of Congo Minister of Mines, Martin Kabwelula, had to step in and allay concerns that mining tenure in the republic was under threat following the leaking of a report that recommended that certain contracts be renegotiated or terminated. The minister condemned the leak of the draft report and gave assurances that most companies operating in the republic would remain in the long term.



Lead prices reached record highs during the September quarter and surpassed the price of zinc. The increase was in response to strong demand from China and continuing supply concerns. The short term outlook remains positive with supplies remaining tight due to the impact of the Chinese export tax, the continued suspension of production at Ivernia's Magellan lead mine and an interruption at Xstrata's Mt Isa operation.

The average price for the September quarter was US$3,140 per tonne, an increase of US$1,951 per tonne over the corresponding period last year.

LME stocks fell by 49% during the September quarter to close at 22,150 tonnes. As at mid November stocks had risen to 42,800 with a consequent softening in the price.

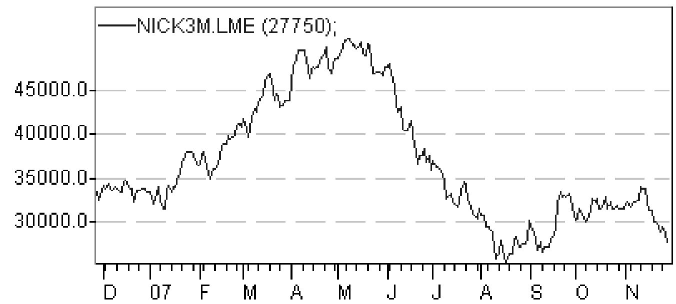


Nickel prices on the LME averaged $US30,382 per tonne (3 month basis) in the September quarter, a 34% decrease on the previous quarter. The price continued the decline that had commenced in the previous quarter before strengthening in mid September as Jinchuan Group, Asia's largest nickel producer, raised its price for a second time in the month on demand from Chinese steelmakers.

LME stocks rose during the quarter from 8,856 tonnes to close the quarter at 32,442 tonnes. Currently stocks are around this level.

Xstrata has made a $23.00 cash bid for Jubilee Mines (JBM), valuing the company at $3.1 billion. The bid is a 25% increase on the company's record high share price and has the full recommendation of the Jubilee board.

China's Ministry of Land and Resources has forecast that China's demand for nickel will rise to 400,000 tonnes in 2010 from 247,000 tonnes in 2006. Imports accounted for 61 percent of China's demand last year and are expected to rise to two-thirds in 2010. China's stainless steel production is expected to rise 70 percent to 9 million tonnes from 5.3 million tonnes in 2006. The International Stainless Steel Forum has forecast that global stainless steel production will rise 5.1 percent to 29.8 million tonnes in 2007.

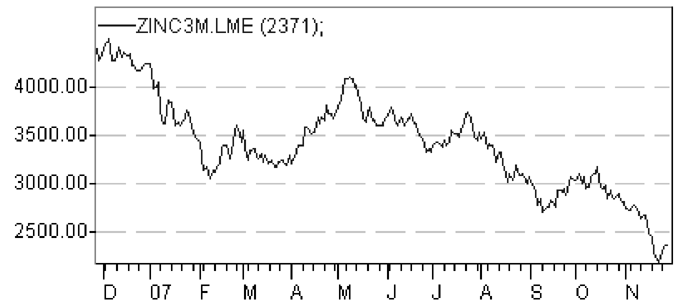


Zinc prices strengthened during the first half of July before issues in the United States sub prime markets flowed over into metal markets triggering falls. Concerns of increased zinc supply leading to market surpluses in 2008 then sent prices lower before stabilising in the latter part of September. The US dollar continued to weaken during most of the September quarter resulting in more pronounced falls in Australian dollar terms.

The average zinc price for the September quarter was US$3,237 per tonne, a decrease of US$126 over the corresponding period last year.

LME zinc stocks fell by 15% during the September quarter to close at 61,350 tonnes the lowest level since 1991. Overall demand for zinc remained strong in Asia, particularly China, and was seasonally slower as a result of summer holidays. US demand remains weak.

The global zinc concentrate market continues to be broadly balanced with any surplus concentrates in the western world being absorbed by a Chinese market which remains in deficit.

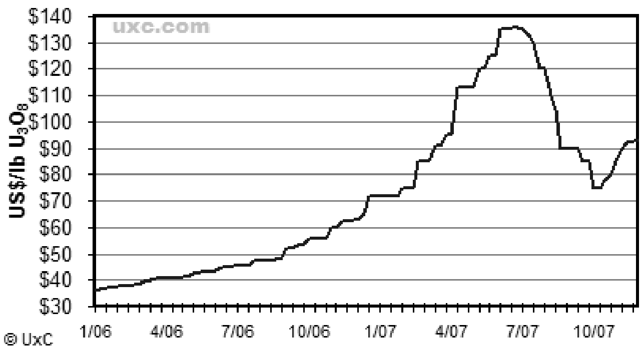


URANIUM

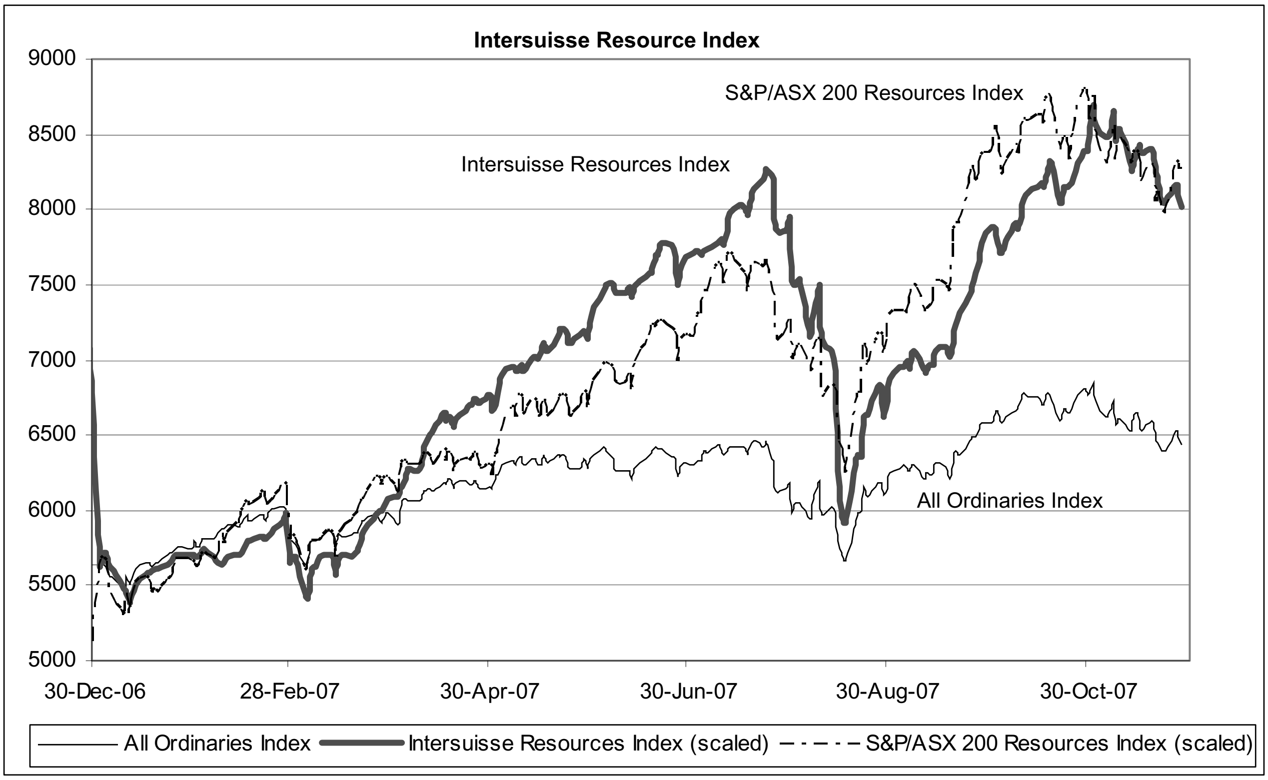
Following its fall from a high of US$138 per pound U_3O_8 in June the spot price has stabilised and has now crept above US$90 per pound, indicating that it may once again approach the US$100 per pound level.

(Note – chart covers two years)

Source: The Ux Consulting Company, LLC – www.uxc.com



Intersuisse Resources Index – Performance since the previous JRM



From 23 August, the date of the Spring Edition of the Junior Resources Monitor, to 28 November, the date of this issue, the Intersuisse Resources Index rose by 20.8%, exceeding the rise of 14.3% in the S&P/ASX 200 Resources Index and well ahead of the 4.6% rise in the All Ordinaries Index. The smaller resource companies have been outperforming since the Intersuisse Resources Index began in 1 July 2001. The reversals from the All Ordinaries Index peaks in July and on 1 November impacted the small resource companies more seriously than the leading resource companies and the broader market, but conversely the small resource companies have outperformed well in the stronger market periods.

The Intersuisse Resources Index tracks actively traded resource companies with a market capitalisation generally between $10m and $1bn. The recent index performance is shown above, scaled to match the All Ordinaries at end December 2006. The table shows the recent changes.

The Intersuisse Resources Index now has 316 constituents and many companies larger than those targeted by the Junior Resource Monitor. However, its performance is a good proxy for investment results in the JRM sector.

During the period to 28 November 2007, of 102 companies in the table in the JRM of 23 August 2007, 67 rose in value including 27 by 30% or more of which 15 gained by over 50%. On the downside, 33 fell with just four falling by 30% or more. The leader Integra Mining rose 209%, followed by Andean Resources +105%, Prairie Downs Metals +87%, Dominion Mining +86% and Reed Resources +85%. The major falls were Rox Resources, down 47%, Emerald Oil & Gas NL –36%, Arafura Resource and Mawson West each –34% and Pancontinental Oil –26%. Of those 29 companies marked "Buy" (and one "Accumulate", up 7%) in the table in the 23 August 2007 JRM, 24 gained including 12 by over 30% of which seven rose over 50%, while just six fell, three by over 30%. The 1st, 2nd, 5th, 6th and 7th largest rises had all been selected as Buys.

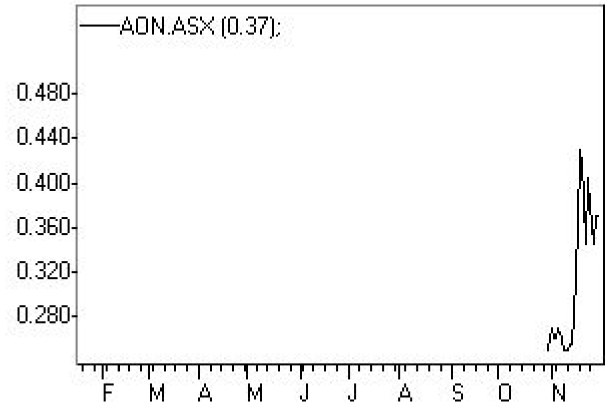
Over a number of years the performances of companies recommended in the JRM have shown opportunities for gains despite often being volatile. We try to select, as described on page 13, companies we consider to have fundamental strengths and prospects. Junior resource companies can however suffer setbacks or poor exploration results and clients should keep in close touch with their Intersuisse adviser to buy, hold or switch as opportunities and changes arise in the sector.

	Intersuisse Resources Index	*All Ordinaries Index*	*S&P / ASX 200 Resources Index*
Index at 28 November 2007	11402.3	6432.8	6010.7
Index at 23 August 2007	9433.8	6149.8	5257.0
Change over JRM Spring period	**+20.86%**	**+4.60%**	**+14.34%**
Change from 31 December 2006	+41.9%	+14.0%	+44.0%

Apollo Minerals Limited

Gawler Craton targets

BUY	**$0.37**
ASX Share Code	AON
Issued Capital	71.5 million shares 2.25m unlisted options
Market Capitalisation	$26.4 million
Monthly Share Turnover	na
12-month High / Low	$0.53 / $0.24
Cash Reserves	$17.5 million
Top 20 Shareholders Hold	71.14%
Major Shareholder	Tiger Resources Pte Ltd 41.93%



Recently listed AON is focused on mineral exploration within the central Gawler Craton with a particular interest in uranium but also aware of the prosectivity of the region for gold and iron ore deposits. The company is targeting both IOCGU and sedimentary roll front deposits in its uranium quest. The tenements are managed by Artemis Resources (ARV), a company with copper and molybdenum prospects in the East Pilbara region. AON's immediate interest has shifted to iron ore and reconnaissance exploration is about to commence.

Key Points

AON's Apollo (100%) project consists of five contiguous granted tenements covering an area of 1,793 sq km marginal to the Gawler Range Volcanics Domain in the central Gawler Craton of South Australia. The area has potential for gold, uranium, IOCGU and magnetite iron ore deposits.

The Apollo project also holds potential for the discovery of IOCGU deposits of the Olympic Dam or Prominent Hill style. Previous exploration for this style of deposit assumed that an IOCGU deposit would produce a geophysical anomaly of similar magnitude to Olympic Dam, but subsequent discoveries at Prominent Hill and Carrapateena has shown the response may be more subtle. A new geophysical interpretation is required, to identify more subtle features that may reflect the denser iron accumulations of IOCGU mineralisation, followed by detailed gravity surveys to locate possible drilling targets. AON intends to undertake detailed gravity surveys over selected geophysical anomalies to define potential IOCGU targets, which will by tested by RC and diamond drilling.

The northwest section of the project may have potential for sedimentary roll front uranium deposits in a segment of a palaeochannel system that is interpreted to cross through one tenement and the corner of another. In order to define sedimentary uranium targets, AON intends to assemble and interpret all available remote sensing, geological and drill hole data in a GIS database to delineate areas for follow up by electromagnetic surveys and testing with aircore drilling.

Achaean basement rocks within the project area have known potential for gold mineralisation, as demonstrated by Dominion Mining's (DOM) Challenger gold mine, which is located about 30 km west. Challenger was discovered through calcrete geochemical surveys, which subsequently revealed numerous gold prospects in the surrounding region. These included Birthday, Mars and Comet within the Apollo project. AON intends to assemble available geochemical, geological and geophysical data in a GIS database to define areas warranting follow up exploration by further mapping, geochemical sampling and detailed airborne geophysical surveys. Targets defined by this work will be tested by RAB, RC and core drilling.

In addition there is potential for Tanami style shear hosted orogenic gold deposits, related to the Hiltaba Suite intrusion. Researchers believe the Gawler Range Volcanics would have provided a seal, trapping mineralising fluids in a sustained hydrothermal system. Major northeast and northwest trending fault structures active at the time would represent pathways for the passage of gold bearing hydrothermal fluids and could potentially host sizeable lode gold deposits related to the Hiltaba Suite intrusion. AON's exploration intends to target fault zones that may have provided favourable trap sites for this style of deposit.

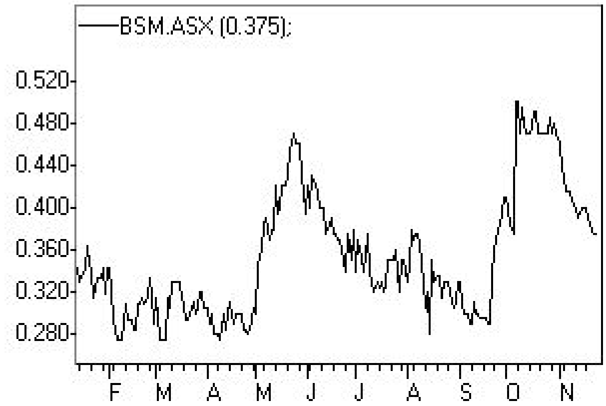
Achaean banded iron formations (BIF) within the area potentially host magnetite iron ore deposits. A known resource at the Sequoia prospect was investigated by the Department of Primary Industry and Resources South Australia (PIRSA). PIRSA found that the BIF was readily beneficiated to a high grade magnetite concentrate of over 70% iron. Less advanced deposits include the St Andrews and Sequoia East where previous drilling intercepted 28 metres of magnetite rich ore at a shallow depth averaging 53.4% iron. AON's immediate target, however, is the Ibis magnetic anomaly. Previous work outlined a total strike length of 4 km of magnetic material. Float mapping confirmed the presence of near surface magnetite rich sediments similar to those observed at Sequoia. Because of its large magnetic signature AON considers that there is a significant magnetite deposit present at Ibis. AON intends to assemble available geological, geophysical and drill hole information in a GIS database prior to flying detailed airborne magnetic surveys.

In addition to the Apollo project, AON has recently acquired an option to take an 80% interest in two tenements that are immediately to the north and south of Fox Resources' (FXR) Mt Oscar and 25 km south of Cape Lambert's (CFE) magnetite iron ore projects in the Pilbara region of Western Australia. The tenements cover an area of 212 sq km. FXR has recently reported that rock chip sampling confirmed surface iron ore enrichment in excess of 40% iron.

Bass Metals Ltd

Base metal project commences production

BUY	**$0.375**
ASX Share Code	BSM
ASX Option Code	BSMOA
Issued Capital	99.9 million shares 4.2m listed 40c options 3.5m unlisted options
Market Capitalisation	$38.1 million
Monthly Share Turnover	5.2 million
12-month High / Low	$0.56 / $0.255
Cash Reserves	$6.4 million
Top 20 Shareholders Hold	54.0%
Major Shareholder	Intec Limited 21.03%



Having nursed its first base metal project into production the company is now focused on the exploration potential of the Hellyer base metal project and the Mt Charter gold and silver project. Significant drill intersections returned from the unmined Southern Barite Lens have outlined an attractive target. In addition an active exploration program is evaluating a large portfolio of projects and commodities within the highly endowed Mt Read volcanics. The company has reached its first objectives and following a placement, with a further $1.26 million to be received after approval, has the funds to finance elephant hunting.

KEY POINTS

BSM has built a diverse portfolio of exploration interests in western Tasmania focused on the exploration for gold and base metal deposits in the highly mineralised Mt Read volcanic belt. These include the Hellyer tenements which were the subject of previous zinc-lead-copper mining at the Que River and Hellyer mines and the Mt Charter gold prospect. Additional projects are prospective for nickel, tin and magnetite iron ore.

The company has been focused on the evaluation and development of remaining resources at Que River and following further drilling announced a resource estimate of 736,000 tonnes averaging 5.7% zinc, 2.9% lead, 1.1% copper, 84 g/t gold and 0.9 g/t gold in June 2007. Following further studies the company committed to a staged development of the project.

Site establishment and preliminary open pit mining activities commenced at Que River in late August 2007. The deposit comprises nine high grade polymetallic massive sulphide lenses representing a Cambrian volcanic hosted massive sulphide mineralised system. The two lenses to be mined in the Stage 1 mine plan comprise a mining inventory of 115,900 tonnes averaging 8.3% zinc, 4.0% lead, 0.7% copper, 105 g/t silver and 2.1 g/t gold. The inventory includes several high grade remnant pillars from the former underground mining operation at the PQ lens.

Two open pits are planned with a maximum vertical depth of 60 metres based on the PQ and S lenses. Stage 1 has an average ore to waste ratio of 34:1. Operating costs are forecast at $175 per tonne of ore sold after all costs and royalties. The project is managed by local, experienced mining group Mancala Mining.

Under an ore sales agreement with Zinifex Ltd (ZFX), ore is delivered to the Rosebery treatment plant which is located 42 km to the south west and is connected by sealed roads. The agreement covers the delivery of between 5,000 and 8,000 tonnes of ore per month. The first delivery occurred on September 24. BSM receives around 40% to 45% of contained metal value as payment. An operating surplus of $8.9 million is forecast for Stage 1.

The mine life of Stage 1 is 26 months however there are a possible three further stages of mining which would increase the mine life to between three and five years.

In addition to the commencement of production from Que River the company has just announced an initial resource estimate for the Hellyer mine project that encompasses mineralisation adjacent to previously mined areas. The initial combined resource of 748,000 tonnes averaging 7.0% zinc, 4.1% lead, 0.3% copper, 87 g/t silver and 1.3 g/t gold. This estimate effectively doubles the company's resource base to 1.5 million tonnes averaging 6.3% zinc, 3.5% lead, 0.7% copper, 85 g/t silver and 1.1 g/t gold. With a recent drill hole intercept of 57 metres averaging 9.2% zinc, 4.7% lead, 94 g/t silver and 2.89 g/t gold returned from the down faulted and previously unmined Southern Barite Lens there is potential for the resource to grow significantly as this lens is not included in the current resource estimate.

Coffey Mining is to conduct a scoping study to evaluate the mining opportunities of the Hellyer resource. The first stage will comprise a rudimentary assessment for two or three broad access and mining options that would illustrate potential broad scale cash flow potential.

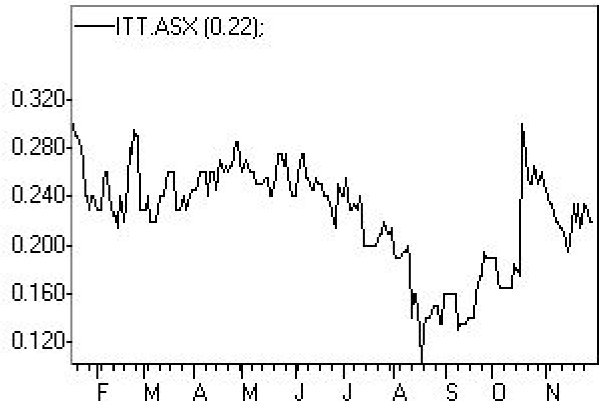
BSM has a strategic alliance with ZFX that is designed to generate and test new mineralised positions on the company's Hellyer leases. Under the alliance ZFX has the right to select up to 3 special project areas for joint venture in which it can acquire a 51% interest by spending at least $4.5 million within 3 years.

The company has an active exploration program with an annual budget of $4 million. Gold projects include Mt Charter, Sterling Valley and the Whyte River alluvial field. The Whyte River project is also prospective for magnetite iron ore, located south of the producing Savage River mine. Other projects include the Heazlewood nickel project north of Savage River and the Oonah tin project near Zeehan.

InterMet Resources Limited

Outcropping mineralisation a plus

BUY	**$0.22**
ASX Share Code	ITT
ASX Option Code	ITTO
Issued Capital	41.1 million shares 8.8m listed 20c Nov'07 options 21m unlisted escrowed options
Market Capitalisation	$9.2 million
Monthly Share Turnover	4.7 million
12-month High / Low	$0.395 / $0.105
Cash Reserves	$1.1 million
Top 20 Shareholders Hold	66.4%
Major Shareholder	Hillgrove Resources Ltd 30.6%



ITT has recently acquired, optioned or applied for attractive iron ore, base metal, gold and tin-tungsten projects in north east Queensland. Several of these have outcropping mineralisation which grab sampling has confirmed to be well above usually accepted economic grades and represent walk up drilling targets without the need for detailed and expensive geophysical surveys and subsequent interpretation. In addition the projects are located in an area of considerable infrastructure with major roads, railways and a port at Townsville. An additional $1.9 million soon from underwritten options.

KEY POINTS

ITT has recently acquired interests in very prospective properties in north east Queensland. These properties are prospective for iron ore, base metals and gold. The interests were acquired from a prospector with over 30 years experience and were selected following field visits. In some cases there is significant mineralisation at surface which has returned excellent geochemical results following initial grab sampling.

In September 2007 the company purchased the Munderra project (EPM 15481) located approximately 15 km west of Mount Garnet, which is 105 km south west of Cairns. The EPM contains one granted Mining Lease and one Mining Lease Application. The Jessie Prospect (MLA 20426) covers a copper rich magnetite skarn with potential for porphyry copper style mineralisation within the intruding granodiorite. Sampling by ITT produced copper values up to 20.9%. The Paddy Prospect (ML 3945) contains outcropping iron mineralisation with three main magnetite lenses extending for up to 500 metres along strike and with each lens up to 50 metres in width. ITT's initial sampling has recorded iron values up to 69.86%. The Paddy Prospect is located 20 km from the main road. The company plans to drill both the Jessie and Paddy prospects in January-February 2008.

ITT has recently applied for a further exploration tenements. The first of these, Beaks Mountain (EPM 16596) has been granted. The tenement is located 140 km south west of Townsville and is prospective for porphyry copper and molybdenum and epithermal gold and silver styles of mineralisation. The other tenements: Font Hills (EPM 16743) and Mt Madden (EPM 16758) are located to the north west of Cairns and are prospective for gold and tin-tungsten and Louisa Mountain (EPM 16935) is located close to Beaks Mountain. The company is targeting deposits associated with Permian granite intrusions.

ITT has also signed a purchase agreement for the Ann (MLA 20424) base metal project that is located 10 km north of Mount Garnet. The project covers an outcrop of massive sulphides containing zinc-lead-silver along the banks of a creek containing gossanous material. Approximately 300 metres from this massive sulphide is an old copper working, the Brilliant shaft.

ITT has taken an option over the Mt Ruby (MLA 20414) iron ore project that is located 25 km north east of Mount Garnet. The project covers an outcropping hill of ironstone and surrounding zone of magnetite rich float. Iron assays from this magnetite skarn have been up to 69.48% with low phosphorus and silica. The company has also taken an option over the Mt Lucy (MLA 20488) iron ore project that is located 112 km north west of Mount Garnet. Based on outcrop the company will target a potential resource of 10 million tonnes of high grade magnetite. Similar to Mt Ruby the mineralisation is a magnetite skarn. The mineralisation is coarse grained and assays up to 70.18% iron with very low phosphorous and silica. There is also base metal mineralised float in the area which may represent a base metal rich part of the skarn system. Mt Lucy is located alongside the main road and near the Chillagoe rail line.

Most recently the company has taken an option over the Union Mine and Percy West Mining Leases that are located to the southwest of the former Kidston mine. Based on an undrilled IP anomaly identified by Kidston Gold Mines, ITT believes that a deeper sulphide rich ore body is located down plunge from the original lode at the Union Mine. Reported bonanza high gold grades at the former mine has made this a high priority prospect for the company and it is planning surface mapping to assist with a planned drilling program in the first quarter of 2008. The Percy West lease is located 5 km south of the Union Mine and hosts gold in either steeply dipping shear zones or thin surface gossans. Recent rock chip sampling has returned values up to 390 g/t gold.

In South Australia the company has eight major projects covering over 13,500 sq km within the Gawler Craton and the Adelaide fold belt. The company plans to drill IP anomalies at Lake Gilles within the Gawler Craton before the end of 2007. It has farmed out potential uranium projects to dedicated uranium explorers.

Metgasco Limited

Coal seam gas appraisal begins

BUY	**$0.90**
ASX Share Code	MEL
Issued Capital	120.8 million shares 17.2m unlisted options
Market Capitalisation	$108.7 million
Monthly Share Turnover	6.9 million
12-month High / Low	$1.25 / $0.33
Cash Reserves	$14.5 million
Top 20 Shareholders Hold	47.8%
Major Shareholder	David Johnson 8.35%

MEL has commenced an appraisal program of the gas productivity of coal seams in the Clarence Moreton basin. The objective is to establish reserves sufficient to base a long term supply of gas to the Swanbank power station in Queensland through a joint venture with CS Energy. In its own right the company is developing a power station to supply the town of Casino. MEL holds extensive ground in the basin and is to investigate the potential for conventional gas. Current gas reserves (2P) total 195 PJ.

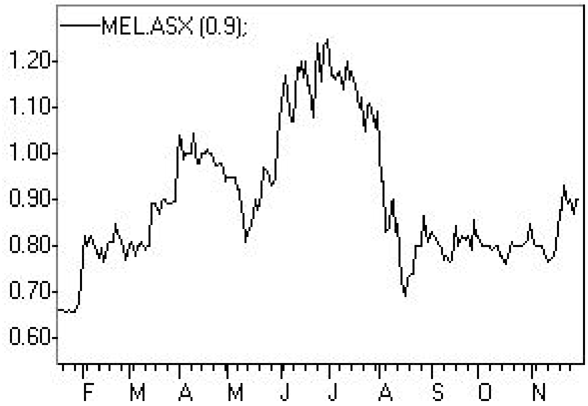
KEY POINTS

MEL holds the largest certified gas reserves in New South Wales and has interests covering around 6,000 sq km in the Clarence Moreton basin. This basin is strategically located to supply both gas and gas fired power to northern NSW and southern Queensland. The area that the company is seeking to supply has no local electricity generation or gas supply. It has the attraction of being one of the last energy market gaps on the east coast of Australia with one of the fastest population growth rates in the country.

MEL is also currently developing the Richmond Valley Power Station which is a 30 MW gas fired power station located near Casino. The project has been declared a Major Project by the NSW Government. The company is targeting gas reserves of 100 PJ on which to supply the power station based on consumption of 2.5 PJ per year over 15 years. The Environmental Assessment for the power station has been lodged with the NSW Department of Planning for regulatory review and approval.

The Stratheden joint venture was formed with CS Energy in December 2006. Under the agreement, CS Energy will spend $11 million in two stages to earn an initial 15% in the coal seam gas rights to three graticular blocks within PEL 16 near Casino. The first stage comprising 10 core wells has been completed and the second stage, the production appraisal, has recently commenced.

The goal of the appraisal is to establish 2P gas reserves of 660 petajoules (PJ) to supply 18 PJ per year to the Swanbank power station in Queensland. Once these reserves are established, CS Energy intends to invest a further $94.5 million to earn an additional 35% interest in the farm-in area by funding development of the field. The joint venture is targeting early 2008 for the establishment of these reserves.



In addition, a new 145 km gas pipeline from Casino to the Swanbank power station at Ipswich will be built and owned by the company. Subject to project sanction, construction is currently scheduled through 2010 with commissioning in the first half of 2011.

MEL has entered into an alliance with Vectra CBM of Denver, to provide drilling and well completion advisory services for the appraisal drilling program. Since 2003, Vectra has drilled and completed in excess of 250 surface to inseam wells in the Hartshorne Coals of the Arkoma basin in Oklahoma.

A total of eight surface to inseam wells will be drilled with the objective of testing the coal seam gas productivity of the Walloon Coal Measures in PEL 16. The Walloon Coal Measures are extensive throughout the Clarence Moreton basin and eleven individual seams have been identified of which six are considered to hold commercial potential.

The rig has been mobilised from Canada and is one of the most advanced drilling rigs to be used in Australia. The drilling program will initially consist of a six well production program for the Stratheden joint venture and a two well program for the Casino Gas Project (100%). Once drilled and completed, the wells will be dewatered and placed on extended production test. Commercial flow rates of greater than 400 mcf per day are sought.

The first well, Corella P-11, is aimed at testing the gas productivity of the Richmond coal seam. The seam was intersected at 362 metres total vertical depth. The next well, Corella P-12, aims to test the gas productivity of the Tomki coal seam at an estimated total vertical depth of 404 metres. The wells are being drilled from the same pad and once completed will be dewatered and tested.

In addition to evaluating the coal seam gas potential the company is planning conventional oil and gas exploration. Around 115 km of new seismic is planned for January 2008 over structures within PEL 16. A conventional well, targeting the Heifer Creek sandstone, is expected to be drilled in February or March 2008.

MEL is also earning a 75% interest in the coal seam gas rights and a 50% interest in the conventional gas rights in PEL 13 and a 50% interest in both the coal seam and conventional gas rights in PEL 426 from Molopo Australia Ltd. The tenements cover a combined area of 4,650 sq km.

Stonehenge Metals Limited

Drilling nickel targets

BUY	**$0.38**
ASX Share Code	SHE
ASX Option Code	SHEO
Issued Capital	53.5 million shares 24.1m listed 25c options 6.1m unlisted 25c options
Market Capitalisation	$25.4 million
Monthly Share Turnover	1.6 million
12-month High / Low	$0.64 / $0.189
Cash Reserves	$4.6 million
Top 20 Shareholders Hold	37.1%
Major Shareholder	Bevan Tarratt 8.4%

SHE is drilling two relatively deep diamond drill holes to test magnetic highs that the company believes represent sulphide nickel mineralisation similar to that at the adjoining Avebury mine on the west coast of Tasmania. In addition the company is conducting a follow up drilling program aiming to extend lead-zinc-silver mineralisation that was intersected earlier in the year and has commenced testing a hematite project in northern Tasmania. The company also has an agreement to acquire an 85% interest in a nickel laterite project in Indonesia.

KEY POINTS

SHE was formed to explore a portfolio of highly prospective tin, nickel and zinc exploration projects in north west Tasmania. The projects are located within areas of historic mining activity and known mineralisation in a province that has produced world class tin deposits at Mt Bischoff and Renison Bell and nickel at Avebury.

SHE's Stonehenge exploration lease has the potential to host significant nickel deposits. It is located adjacent to Allegiance Mining's (AGM) Avebury nickel mine and contains the same rock units that host mineralisation at the mine. A high resolution geophysical survey has recently been completed and has identified two significant magnetic highs. Drilling of these targets has commenced with an initial two holes planned to depths of 600 metres.

In addition to nickel, the Stonehenge exploration lease has the potential to host lead-zinc-silver deposits. The lease contains the same rock units and structural corridors that occur at the Comstock mine on adjacent ground. A preliminary diamond drilling program at the Sunshine prospect earlier in the year returned mineralised intercepts in all seven holes that were drilled along a strike length of 100 metres. The average width and grades were 8.7 metres at 7% zinc, 2% lead and 10 g/t silver.

A second drilling program, consisting of 1,242 metres of diamond and reverse circulation drilling, has commenced and will test the mineralisation 200 metres along strike and to 70 metres down dip. Initial results include 7 metres averaging 12.8% zinc, 1.6% lead and 22 g/t silver within a wider intercept of 21 metres averaging 5.89% zinc, 0.77% lead and 11 g/t silver. This additional drilling will be followed by the estimation of a JORC compliant resource.

On the western side of the Stonehenge lease the Swansea shear zone has been identified over a strike length of 2 km. Mineralisation has been identified at surface and along strike for 320 metres from historical underground mining and the remainder of the shear remains to be tested. Mapping and sampling at Swansea has identified stockpile assay values up to 10.4% zinc, 13.9% lead and 138 g/t silver. An initial drilling program of 12 holes has commenced.

At the Granville tin project the company has refurbished the Heemskirk gravity separation mill and will commence treating a stockpile of around 6,000 to 7,000 tonnes of oxide ore at a grade of about 1% tin. The stockpile is sufficient to maintain production until 2008 and SHE will evaluate the potential of recommencing mining at the East Granville open pit. The pit is currently being dewatered in preparation for drilling and bulk sampling. The company will also drill test the Big H prospect that has a similar magnetic signature to the Granville East skarn deposit.

SHE is earning a 25% interest in the Gawler hematite iron ore project that is located midway between Burnie and Launceston. A reverse circulation drilling program has commenced to test a 1.6 km section of the western margin of an aeromagnetic high and follows sampling of bedrock in irrigation ditches that returned high values of up to 67% iron. The project is close to rail and port facilities and is on cleared, easily accessible land. The company recently lodged an application for 64 sq km surrounding the existing project. The area contains similar magnetic signatures and geological features as the Gawler project area.

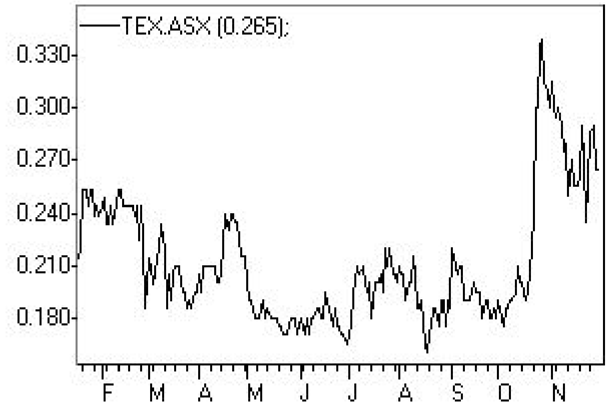
In October the company signed an agreement to acquire an 85% interest in the Mandiodo laterite nickel project located on the south east coast of Sulawesi, Indonesia. The project consists of two adjoining licences covering 31 sq km. Extensive drilling during the 1990's identified nickel laterite mineralisation over an area 4.2 km long by 1 km wide with an average thickness of 13 metres. The company's conceptual target is a deposit of 40 to 60 million tonnes averaging 1.2% to 1.4% nickel.

The company's other projects include the Federation tin project which contains tin mineralisation related to the Heemskirk granite and the Interview River tungsten project which contains tungsten lodes related to the Interview granite and is also prospective for copper.

Target Energy Limited

Exploration success continues

BUY	**$0.265**
ASX Share Code	TEX
ASX Option Code	TEXO
Issued Capital	68.0 million shares 34.0m listed 25c options 6.0m unlisted options
Market Capitalisation	$21.8 million
Monthly Share Turnover	8.0 million
12-month High / Low	$0.34 / $0.155
Cash Reserves	$4.9 million
Top 20 Shareholders Hold	40.3%
Major Shareholder	Laurence Roe 7.35%



TEX is currently focused on building a hydrocarbon production base and cash flow from prospects in Louisiana and Texas. The company aims to balance low and medium risk drilling, designed to build a revenue base, with higher risk and higher impact drilling that has the potential to add significant value. The company is actively targeting expansion of its interests to include further states in the United States and also other countries.

KEY POINTS

TEX has recently participated in the drilling of Snapper A2 (25%) in the Section 28 Field, St Martin Parish, Louisiana. The well targeted a potential 1 million barrels of oil (mmbo) and 1.45 billion cubic feet (bcf) of gas. Wireline logging has indicated the presence of 28.7 metres of net oil and gas pay in seven sands. A workover rig will complete the well for production and conduct flow tests. Should the well meet its target volumes it has a potential value of $0.15 per TEX share. The well follows on from the successful Snapper A1 (25%) well that the company participated in earlier in the year. That well targeted 0.61 mmbo and 2.25 bcf of gas and is now in production at a current rate of 1.3 mmcf of gas and 5 barrels of condensate per day. Snapper A1 intersected approximately 11.9 metres of potential pay in four separate zones.

Since listing in November 2006, TEX has participated in the drilling of five wells. Four have been successful with three now in production outputting a combined 1,860 mcf of gas and 5 barrels of condensate per day. This equates to monthly cash flow of around $70,000 to the company based on its 25% interests.

In addition to Snapper A1 in Louisiana, the company participated in the drilling of three wells in Colorado County, Texas. The first, Kant (25%), encountered sub-economic gas shows and was subsequently plugged and abandoned. The next well, Thoroughbred (25%), encountered gas charged sands at a depth of around 1,300 metres and is now producing at the rate of 300 mcf of gas per day. Following the drilling of Snapper A1, the company participated in the drilling of a third well in Texas. Garwood (25%) encountered a number of gas charged sands of which the lowest has been completed and is currently producing at the rate of 260 mcf of gas per day.

TEX has focused on established areas in the United States that have a high level of activity. Texas and Louisiana, the initial operating areas of the company, are well established petroleum provinces that consistently yield new discoveries. Due to the pervasive infrastructure, the discoveries that TEX has participated in have been quickly brought into production to feed a strong gas market, which has gas prices substantially higher than those in Australia. TEX has chosen what it believes is the best available prospects that were available from reputable operators with a demonstrated track record of success. All of the prospects that the company has selected are mapped on 3D seismic and are close to existing infrastructure.

In addition to Snapper A2, TEX plans to participate in the drilling of a further five wells in Louisiana in the next few months. Three of these Bayou Berard (15%), Parks North (10%) and Snapper A3 (25%) are on the flanks of the same salt dome that produced the structural trap upon which Snapper A1 was targeted. These three wells are targeting potential combined recoverable volumes of up to 2.65 mmbo and 30.42 bcf of gas. The remaining two wells will be drilled in Acadia Parish by operator Aspect Energy who has participated in over 300 wells, with a success rate of 61%. Teche (10%) has spudded and is targeting between 11.3 bcf (P50) and 22.4 bcf (P10) of gas and Bandito (15%) is targeting between 20.3 bcf (P50) and 42.3 bcf (P10) of gas.

All up, the six wells, including Snapper A2, are targeting up to 3.65 mmbo and condensate and 97 bcf of gas. The potential upper net value of these wells, if successful, on a cents per TEX share basis are: Snapper A2 ($0.15), Teche ($0.12), Bandito ($0.23), Bayou Berard ($0.15), Parks North ($0.14) and Snapper A3 ($0.15).

The company maintains an option to participate in the drilling of the Berwyn (10%) well in Assumption Parish, Louisiana. The well is targeted at potential recoverable volumes of up to 272 bcf of gas and 5.44 million barrels of condensate which collectively represent 305 bcf equivalent of gas. It is proposed that the well be drilled from a barge mounted rig in Lake Verret where water depth is approximately 1.8 metres deep. The partners are currently attempting to reduce anticipated drilling costs before committing to a commencement date. A success at the upper level of potential would represent net value per TEX share of $1.63.

ASX Code	Company Name	Main Resource Focus	In JRM	Investment Advice	Current Price (Share Data as at 28/11/2007) (cents)	Market Cap'n ($m)	Shares On Issue (m)	Top 20 Shldrs (% fpo)	52 Week Low (cents)	52 Week High (cents)	Latest Monthly Volume (m)	Cash Backing (cents per Share)	Cash End Sep Q ($m)	Expln + Devnt Sep Q ($m)	Admin Spend Sep Q ($m)	Expln + Devnt YTD ($m)	ASX Code
	Column No (see Notes) :	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
AAM	A1 Minerals	Gold	Spr'05		27	27	95.2	37%	17.0	34.5	6.9	6.7	6.4	0.3	0.1	0.3	AAM
ACB	A-Cap Resources	Uranium			89	99	110.1	51%	68.0	253	3.5	12.4	13.6	1.2	0.6	1.2	ACB
ADN	Adelaide Resources	Mineral Sands	Win'05		34	26	77.3	52%	30.0	70	2.2	4.7	3.6	0.5	0.5	0.5	ADN
AIM	AIM Resources	Diverse			20	239	1068.8	65%	17.0	43	94.2	8.0	85.6	10.4	1.3	10.4	AIM
ALK	Alkane Resources	Gold	Spr'07	Buy	33	67	200.9	54%	20.0	45.0	6.4	1.6	3.1	0.7	0.2	2.5	ALK
AGS	Alliance Resources	Gold, Uranium	Sum'06	Buy	148	408	272.7	57%	83.0	288	19.2	11.5	31.3	2.1	0.6	2.1	AGS
ALD	Allied Gold	Gold	Sum'05	Buy	76.5	265	341.0	77%	31	103	17.7	3.9	13.4	19.2	1.0	19.2	ALD
AND	Andean Resources	Gold	Spr'05	Buy	176.5	667	346.2	77%	33	200	9.7	2.2	7.7	1.5	1.2	1.5	AND
AAR	Anglo Australian Resources	Diverse			9.1	46	501.1	26%	5.0	13.5	144.6	0.7	3.5	0.2	0.1	0.2	AAR
AON	Apollo Minerals	Diverse	Sum'07	Buy	37	26	71.5	71%	24	53	18.5	24.5	17.5				AON
ARU	Arafura Resources NL	Diverse	Aut'07	Buy	91.5	147	143.1	59%	38.4	228	12.4	14.8	21.2	1.2	0.9	1.2	ARU
ARV	Artemis Resources	Diverse	Win'07	Buy	24	12	50.8	76%	15	35	1.2	3.2	1.6	0.1	0.2	0.1	ARV
AXO	Aurox Resources	Vanadium	Spr'07	Buy	114	176	149.0	62%	73	155	13.9	58.6	87.4	1.1	0.3	1.1	AXO
ARX	Austindo Resources Corp NL	Gold			1.1	41	3738.5	77%	0.9	3	166.9	0.5	20.2	3.2	0.8	22.8	ARX
AUZ	Australian Mines	Nickel	Aut'04		8.3	38	456.8	29%	6.5	23.0	59.0	0.5	2.2	2.0	0.4	2.0	AUZ
AZX	Auzex Resources	Molybdenum	Aut'07		99	27	27.5	57%	84	185	0.4	9.3	2.5	1.4	0.5	1.4	AZX
AVO	Avoca Resources	Gold	Spr'06 *	Buy	243	531	218.5	58%	115.0	272	12.1	41.8	91.4	20.1	0.7	20.1	AVO
BAR	Barra Resources	Gold			37.5	80	212.3	52%	18	74	10.5	5.2	10.9	0.6	0.4	0.6	BAR
BSM	Bass Metals	Base Metals	Sum'07	Buy	38	38	99.9	54%	26	56	4.5	3.7	3.7	1.3	0.4	1.3	BSM
BLR	Black Range Minerals	Diverse			13	91	603.1	38%	6.4	35	95.2	2.6	15.4	2.4	0.3	2.4	BLR
BDI	Blina Diamonds NL	Diamonds			23	42	184.3	87%	20	65	1.2	0.3	0.5	1.8	0.1	1.8	BDI
BRW	Breakaway Resources	Nickel	Spr'06		67.5	114	169.1	54%	27	94	12.6	10.0	17.0	2.1	0.7	2.1	BRW
CIG	Caspian Oil & Gas	Oil & Gas	Spr'07	Buy	12	122	1014.7	58%	5	18	70.1	0.5	5.2	0.6	0.4	0.6	CIG
CAZ	Cazaly Resources	Diverse			37.5	23	60.6	37%	28.0	85	3.4	6.2	3.8	0.5	0.3	0.5	CAZ
COI	Comet Ridge	Oil & Gas			17	18	104.9	47%	15.0	39.0	3.0	3.6	3.8	0.6	0.3	0.6	COI
CTS	Contact Resources	Uranium	Win'07		44	60	91.7	62%	44	77	12.7	3.4	3.1	2.0	1.0	2.0	CTS
COE	Cooper Energy	Oil & Gas	Win'05 **		69	108	156.1	33%	37	91	18.2	10.9	17.0	4.0		4.0	COE
CSE	Copper Strike	Copper	Aut'07 *	Buy	47	38	80.0	44%	26.0	85	9.4	7.6	6.1	0.9	0.3	0.9	CSE
CRE	Crescent Gold	Gold	Aut'05		43	250	582.5	93%	29	53	16.3	19.6	114.1	3.2	0.4	3.2	CRE
CUE	Cue Energy Resources	Oil & Gas	Aut'06		22.5	141	628.2	56%	11.5	27	23.8	1.3	8.2	3.9	0.6	3.9	CUE
DEG	De Grey Mining	Gold	Win'04		10.5	22	206.5	32%	8	18	17.9	2.0	4.1	1.4	0.4	1.4	DEG
DON	Diamonex	Diamonds			40	53	131.4	63%	29	45	1.8	8.2	10.8	5.3	0.8	5.3	DON
DIO	Dioro Exploration	Gold	Aut'07		190.5	92	48.5	37%	87.9	258	4.4	9.1	4.4				DIO
DML	Discovery Metals	Nickel	Aut'05		46	59	128.1	40%	20	56	5.7	7.0	9.0	0.7	0.8	0.7	DML
ESG	Eastern Star Gas	Oil & Gas			45.5	313	687.2	65%	21	79	20.7	4.1	28.2	1.5	0.4	1.5	ESG
EMR	Emerald Oil & Gas NL	Oil & Gas	Spr'07	Buy	14	9	62.4	63%	10	40	17.2	4.5	2.8	1.1	0.1	1.1	EMR
EXR	Elixir Petroleum	Oil & Gas	Spr'05		28	20	72.2	52%	20	43	5.2	4.0	2.9	0.2	0.8	0.2	EXR
EXS	Exco Resources	Copper, Gold	Spr'07	Buy	38	84	220.0	55%	22	51	15.6	7.0	15.5	2.0	0.3	2.0	EXS
FCN	Falcon Minerals	Nickel			28.5	41	142.5	34%	28.0	52	8.9	2.3	3.2	0.1	0.2	0.1	FCN
FXR	Fox Resources	Copper	Spr'04		81	123	152.4	36%	62	197	7.8	8.8	13.4				FXR
GBG	Gindalbie Metals	Iron Ore	*	Buy	135.5	693	511.6	59%	47	198	46.3	11.5	59.0	6.6	1.5	6.6	GBG
GGY	Glengarry Resources	Gold	Sum'05		19	54	286.0	33%	5	24	52.5	2.0	5.8	0.4	0.3	0.4	GGY
GCR	Golden Cross Resources	Gold			4.1	22	542.6	35%	3.5	6	61.6	1.0	5.2	0.8	0.2	0.8	GCR
GRR	Grange Resources	Iron Ore			250	288	115.2	85%	135	300	3.6	9.2	10.6				GRR
GOG	Great Artesian Oil & Gas	Oil & Gas	Spr'06 *		26	40	153.3	43%	19	34.2	4.4	2.7	4.2	1.0	0.4	1.0	GOG
GUN	Gunson Resources	Min Sands	**		18	20	108.7	28%	17	39	8.4	0.9	1.0	0.8	0.1	0.8	GUN
HHM	Hampton Hill Mining NL	Diverse			27	30	112.5	61%	13	38	1.4	0.4	0.5	0.2	0.1	0.2	HHM
HAV	Havilah Resources NL	Copper			155	124	79.9	58%	94.7	300	0.9	12.5	10.0	0.4	0.2	1.7	HAV
HRR	Heron Resources	Nickel	*		138	284	205.4	66%	68.0	147	9.4	12.0	24.6	4.7	1.1	4.7	HRR
HZN	Horizon Oil	Oil & Gas	Win'06 *	Buy	34.5	257	738.2	67%	27.0	43.0	11.8	2.2	16.4	7.9		7.9	HZN
IBR	Iberian Resources	Gold			90	110	122.2	70%	54.5	120	0.0	4.5	5.5	2.3	0.4	9.2	IBR
IMA	Image Resources NL	Nickel	Aut'04	Accum	185	143	77.1	56%	145.1	262.8	3.0	8.9	6.8	0.5	0.3	0.5	IMA
IGR	Integra Mining	Gold	Spr'07	Buy	48	179	372.7	35%	11	56	55.6	9.8	36.4	1.9	0.5	1.9	IGR

ASX Code	Company Name	Main Resource Focus	In JRM	Investment Advice	Current Price (Share Data as at 28/11/2007) (cents)	Market Cap'n ($m)	Shares On Issue (m)	Top 20 Shldrs (% fpo)	52 Week Low (cents)	52 Week High (cents)	Latest Monthly Volume (m)	Cash Backing (cents per Share)	Cash End Sep Q ($m)	Expln + Devnt Sep Q ($m)	Admin Spend Sep Q ($m)	Expln + Devnt YTD ($m)	ASX Code
	Column No (see Notes) :	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
ITT	InterMet Resources	Diverse	Sum'07	Buy	22	9	41.1	66%	11	40	3.9	2.7	1.1	0.5	0.1	1.3	ITT
IOH	Iron Ore Holdings	Iron Ore	Spr'05		78	60	76.4	70%	39	110	2.2	2.4	1.8	0.4	0.3	0.4	IOH
JAK	Jackson Gold	Gold	Spr'04 *		15	14	90.5	36%	9.0	30	7.6	1.5	1.4	0.5	0.4	0.5	JAK
KAR	Karoon Gas Australia	Oil & Gas	Spr'05		341	390	114.4	51%	120.0	401	6.4	63.9	73.2	1.3	2.6	1.3	KAR
KMN	Kings Minerals NL	Copper, Gold	Sum'06		58	215	370.1	62%	52	110	4.6	0.5	2.0	2.6	0.3	2.6	KMN
LEG	Legend Mining	Base metals, Gold	Sum'06	Buy	5	63	1150.2	67%	3.2	8.9	52.8	1.3	14.7	0.8	0.4	2.1	LEG
MAR	Malachite Resources NL	Diverse	Sum'04		32.5	38	105.2	44%	19	44	5.6	3.5	3.7	0.8	0.2	0.8	MAR
MTN	Marathon Resources	Uranium	Spr'05		260	141	54.4	56%	116	669	3.5	0.8	0.5	1.1	0.8	1.1	MTN
MGO	Marengo Mining	Diverse			32	59	170.1	65%	18.5	53	5.4	11.3	19.2	1.9	0.7	1.9	MGO
MAE	Marion Energy	Oil & Gas	Win'07*		99	279	282.2	35%	50	184	16.1	10.2	28.9	6.1	1.6	6.1	MAE
MAL	Matilda Minerals	Min Sands	Sum'05		50	34	67.5	49%	30	71	4.5	4.7	3.1	0.1	0.8	0.1	MAL
MRX	Matrix Metals	Diverse	Aut'04 *		12.5	88	702.5	43%	8	20	85.4	0.9	6.5	3.2	0.5	3.2	MRX
MWE	Mawson West	Copper	Spr'06 *		16.5	18	108.4	42%	15.0	38	12.2	2.6	2.8	0.7	0.1	0.7	MWE
MXR	Maximus Resources	Diverse			22.5	23	95.6	52%	12	43	8.6	1.8	1.7	2.1	0.1	2.1	MXR
MML	Medusa Mining	Gold			140	199	142.0	72%	70	159	3.6	6.6	9.3	3.4	0.8	3.4	MML
MLS	Metals Australia	Base Metals			9.4	67	669.6	25%	4.3	12	234.6	0.8	5.1	0.3	0.1	0.3	MLS
MEI	Meteoric Resources NL	Gold	Aut'07		13	6	44.2	40%	13	31	1.9	2.2	1.0	0.2	0.2	0.2	MEI
MEL	Metgasco	Oil & Gas	Sum'07	Buy	90	56	62.4	48%	35	125	4.7	23.2	14.5	4.2	0.5	4.2	MEL
MZM	Montezuma Mining	Diverse			24.5	10	36.9	53%	15.5	36	0.9	4.9	1.8	1.2	0.1	1.2	MZM
MUN	Mundo Minerals	Gold	Win'07	Buy	70.5	104	146.4	71%	25	93	5.0	18.4	26.9	1.1	0.9	1.1	MUN
NAV	Navigator Resources	Gold	Aut'07 *	Buy	92	116	126.3	43%	37.5	135	5.0	6.5	8.2	2.1	0.4	2.1	NAV
NDO	Nido Petroleum	Oil & Gas			28.5	263	923.6	66%	17	39.0	32.1	4.3	39.5	11.3	1.8	17.6	NDO
NWE	Norwest Energy NL	Oil & Gas	Win'05 **		20.5	41	202.2	27%	11.5	35.0	28.7	3.5	7.2	0.7	0.4	0.7	NWE
NWR	Northwest Resources	Gold			28.5	27	83.1	58%	23.0	41	5.2	4.7	3.9	1.4	0.3	1.4	NWR
NUP	Nupower Resources	Uranium			34	17	44.1	52%	24	165	1.3	16.2	7.1	0.9	0.2	0.9	NUP
PCL	Pancontinental Oil & Gas NL	Oil & Gas	Aut'04		4.7	21	444.8	54%	4.4	8.5	33.7	0.9	4.0	0.5	0.5	0.5	PCL
PAU	Panaegis Gold Mines	Gold			8	6	80.6	67%	6.7	20	1.4	3.1	2.5	0.5	0.4	0.5	PAU
PNN	Pepinnini Minerals	Diverse			106.5	71	66.2	62%	76	330	1.9	50.4	33.4	0.5	0.4	0.5	PNN
PIO	Pioneer Nickel	Nickel			23	21	89.8	39%	10	30	8.5	2.9	2.6	1.2	0.2	1.2	PIO
PDZ	Prairie Downs Metals	Base Metals			139	81	52.2	41%	34	140	6.1	13.9	7.3	1.2	0.6	1.2	PDZ
RED	Red 5	Gold	*		13	40	309.3	56%	7.0	17	39.6	0.5	1.5	0.4	0.3	0.4	RED
RDR	Reed Resources	Gold, Vanadium	Win'05	Buy	104	127	122.0	49%	38	115	7.4	14.6	17.8	1.4	0.6	1.4	RDR
RRL	Regis Resources	Gold			89	1155	1287.1	77%	75.0	150	4.8	0.2	3.0	3.6	0.3	3.6	RRL
RXL	Rox Resources	Base Metals	Win'07		12	7	57.9	40%	12.0	51	3.4	4.8	2.8	0.8	0.3	0.8	RXL
SAE	Salinas Energy	Oil & Gas			61	123	201.5	59%	23.5	69	13.6	0.8	1.7	4.4	0.6	4.4	SAE
SRZ	Stellar Resources	Diverse	Win'06	Buy	29	19	67.0	27%	17	43	4.8	6.4	4.3	0.9	0.1	0.9	SRZ
SHE	Stonehenge Metals	Diverse	Sum'07	Buy	38	20	53.5	37%	18	64	2.7	8.6	4.6	0.2	0.3	0.2	SHE
STU	Stuart Petroleum	Oil & Gas	Spr'04		111	70	62.7	44%	81	137	4.1	2.5	1.5	13.6		13.6	STU
TAP	Tap Oil	Oil & Gas			243	380	156.3	44%	140.5	260	44.8	56.7	88.6	17.6		26.0	TAP
TEX	Target Energy	Oil & Gas	Sum'07	Buy	26.5	18	68.0	40%	16	34	6.8	7.2	4.9	0.6	0.2	0.6	TEX
TZN	Terramin Australia	Zinc	Aut'06		377	376	99.6	50%	136	406	12.9	29.0	28.9	14.3	1.2	26.2	TZN
TTY	Territory Resources	Iron Ore	Win'05		143	285	199.3	63%	32	174.0	37.4	2.1	4.3	0.1	3.5	0.1	TTY
THX	Thundelarra Exploration	Nickel, PGE	Sum'06		42	48	108.3	50%	27.5	75	3.5	2.6	2.9	0.6	0.5	2.2	THX
TGF	Tianshan Goldfields	Gold	Sum'06		48	90	187.2	93%	36	64	1.6	3.0	5.5	1.9	0.4	1.9	TGF
TRO	Tri Origin Minerals	Base Metals	Sum'06	Buy	101	97	96.3	81%	95	173	1.7	7.6	7.4	0.8	0.2	0.8	TRO
TRY	Troy Resources	Gold			324	196	60.4	69%	219	349	1.7	45.1	27.2	11.0		11.0	TRY
URL	Universal Resources	Copper		Buy	9	27	299.2	38%	5.7	18.5	19.3	2.1	6.2	2.0	0.6	2.0	URL
UEQ	Uranium Equities	Uranium	*		22.5	43	189.4	72%	20	94	5.8	11.4	21.7	1.4	1.3	1.4	UEQ
VMS	Venture Minerals	Diverse	Win'07*		34	19	51.5	48%	17	63	3.8	7.3	3.7	0.6	0.2	0.6	VMS
VPE	Victoria Petroleum NL	Oil & Gas			15	33	219.8	14%	12.0	28.5	27.0	1.8	4.0	1.5	0.5	1.5	VPE
VRE	View Resources	Gold	*		23.5	111	435.6	55%	21	53	86.8	3.5	15.3	6.4	1.2	6.4	VRE
VCN	Vulcan Resources	Base metals	Win'06		40.5	91	224.5	60%	20	60	25.5	22.6	50.7	2.2	1.0	2.2	VCN
WTE	Wedgetail Mining	Gold	Win'04		11	26	236.5	57%	7	31	8.6	1.0	2.5	1.6	0.4	8.0	WTE
WMT	Western Metals	Diverse			14.5	90	619.6	23%	7	46	327.3	5.3	32.7	0.8	1.2	0.8	WMT

Review Of Previous Intersuisse Recommendations

A portfolio comprising equally each of the six recommended stocks featured in the past ten editions of the Junior Resources Monitor would have generated returns in the next quarter of +32%, +11%, +8%, +11, +8%, +4%, -4%, +25%, -9% and +46% respectively to investors - an average of +13.2% each quarter. The stocks in the most recent issue (the Spring 2007, 23 August edition) gained 45.5%, largely the result of drilling success at a number of projects. The All Ordinaries Index recorded a 4.6% gain over the period.

SHARE PRICES AS AT NOVEMBER 28, 2007

Stock	Recommended Price	Current Price	% Change
Alkane Resources	$0.295	$0.33	+11.9
Aurox Resources	$0.88	$1.14	+29.5
Caspian Oil & Gas	$0.10	$0.12	+20.0
Emerald Oil & Gas	$0.22	$0.14	-36.4
Exco Resources	$0.275	$0.38	+38.2
Integra Mining	$0.155	$0.48	+209.7

Alkane Resources (ALK)

During the quarter ALK made the decision to proceed with a full feasibility study on the Tomingley gold project. This follows a scoping study that found by incorporating a potential 120,000 to 190,000 ounces of gold at the Caloma project with the Wyoming gold deposits, the project could support a one million tonne per annum open pit operation with a life of at least four years, producing about 70,000 ounces a year at a cash cost of A$420 to $460 per ounce. Further reconnaissance aircore drilling was completed at Caloma which confirmed the orientation of several mineralised zones and also identified two new east-west structures in the north. This extended the central zone of mineralisation to greater than a 700 metre strike length. Results included 18 metres averaging 3.90 g/t gold from 45 metres down hole. In addition diamond drilling has shown the deposit extends at depth. A 10,000 metres RC resource drill out has commenced. ALK has announced a 1 for 5 non renounceable rights issue at $0.32 per share. **We maintain our Buy recommendation on ALK.**

Aurox Resources (AXO)

AXO signed a revised long term sales agreement with RockCheck that calls for increased iron ore deliveries rising from 3 million to 7 million tonnes per year within 5 years of commissioning the Balla Balla operation. Lycopodium completed the expanded bankable feasibility study. For a 6 million tonnes of magnetite concentrate per year operation the study outlined total operating costs of A$30.40 per tonne of concentrate. All inclusive capital costs were estimated at A$6.3.4 million. Annual revenue is projected at A$418 million with EBITDA of A$216 million per year. The figures do not account for the extra revenue and production cost savings for economies of scale the revised sales agreement will provide. The capital cost includes A$158 million for a slurry pipeline from site to a proposed new multi-user facility being developed in Port Hedland. **We retain our Buy recommendation on AXO.**

Caspian Oil & Gas (CIG)

During the quarter the drill rig arrived on site and commenced the eleven well program in the Mailisu and Charvak areas. The first well, COG Mailisu III #1, reached target depth of 730 metres. It was testing the northern limit of the Mailisu field. Drill core indicated live oil over sections of a 6 metres interval. There is potentially 2.0 metres of net pay with porosity ranging from 8 to 20%. The well has been cased and suspended for future production testing. The second well, COG Mailisu III #2, has commenced and will test oil targets in the Palaeogene and gas targets in the Jurassic. Planned total depth is about 1,500 metres. **We retain our Buy recommendation on CIG.**

Emerald Oil & Gas (EMR)

Valentine 1 in the Canning Basin was drilled to a total depth of 3,430 metres. No significant indications of hydrocarbons or porosity were noted within the target Virgin Hills Formation. However the well intersected very strong gas shows and indications of porosity in the Lower Anderson Formation down dip from the target interval in the Stokes Bay 1 well. Drilling of Stokes Bay 1 encountered cavernous conditions. A specialist crew has been engaged to determine the nature of reservoir fluids in the well. Drilling of the Jamie Garcia Gas Unit #2 well in Texas (15% WI) was successful with a gas discovery confirmed within multiple sands of the Yegua Formation. The well is being completed to be brought into production in November 2007. The Kathleen Marie #2 well was plugged after encountering several thin gas bearing zones deemed to be non commercial. **We maintain our Buy recommendation on EMR.**

Exco Resources (EXS)

During the quarter, drilling 3 km to the east of Monakoff followed up on a previous intersection of 9 metres averaging 1.57% copper and 0.54 g/t gold. The drilling intersected consistent zones of mineralisation over a strike length of more than 400 metres. Intersections include 58 metres averaging 1.43% copper, 0.46 g/t gold and 249 ppm U_3O_8 from 18 metres. Drilling at Mt Colin also returned encouraging results with an intersection of 16 metres averaging 3.93% copper and 0.32 g/t gold. The company intends to combine tenements within the Toolebuc Limestone Formation with those of Paradigm Metals (PDM) to form a project covering 600 sq km. Exploration for uranium and other commodities will be managed by PDM and funded on a 50:50 basis. **We maintain our Buy recommendation on EXS.**

Integra Mining (IGR)

IGR has continued to report mineralised gold intersections from its Salt Creek prospect. Recent intersections include 52 metres averaging 4.58 g/t gold. At Red Dale, aircore drilling has outlined a 1.2 km gold anomaly. RC drilling at Red Dale has encountered technical difficulties and a specialist rig is mobilising to prepare cased drill collars. Drilling at Maxwells South within the Randalls project has extended mineralisation and has also been successful at Fingalls within the Mt Monger project. The company has recently placed 70 million new shares at $0.45 each to raise $31.5 million to fund its on-going activities. **We retain our Buy recommendation on IGR.**

Explanation of the Table

The table gives brief data on a number of the companies previously reviewed in or considered for inclusion in the JRM. The columns show:

1. *Main Resource Focus:* May be subjective where a company has multiple commodity activities or a changing emphasis reflecting results or market interest.
2. *In JRM:* Shows the stocks covered in JRM issues over the last two years. Each asterisk shows another JRM inclusion since January 2000.
3. *Investment Advice:* Intersuisse's current views on a number of the stocks shown.
4. *Current Price, in cents*
5. *Market Capitalisation:* Shares on Issue (Col 6) multiplied by Current Price (Col 4) plus the value of any quoted options at current price.
6. *Shares on Issue:* includes both quoted and any restricted fully paid ordinary shares. Options and partly paid shares are not included.
7. *Top 20 Shareholders:* Percentage of (fully paid ordinary) capital held by the top 20.
8. *52 Week Low and High* (Col 9) *Share Prices, cents*
10. *Monthly volume of shares traded on market*
11. *Cash Backing per share:* Cash at end of last quarter reported to ASX *(Col 12)* divided by shares on issue *(Col 9).* Where significant funds have been raised through an issue of equity since quarter end and prior to publication these funds have been added to cash at end of quarter.

12, 13, 14, 15: Figures disclosed in the company's latest 5B Mining Exploration Entity Quarterly Report to the ASX. Some companies – generally producing companies - are exempt from supplying such financial details quarterly.

The Junior Resources Monitor

Intersuisse's Junior Resources Monitor aims to identify and recommend specific stocks based on detailed evaluation of fundamentals relevant to the junior resources sector. These stocks are smaller exploration and mining companies typically capitalised under $250 million, with a 100% resources focus. These stocks are usually ignored by other research teams, leaving investors ill-informed. Intersuisse's research staff targets the junior sector, enabling it to identify value or potential for value in stocks not yet recognised by the market. In selecting a recommendation we focus on five fundamental areas relevant to the junior resources sector.

These comprise:

- Sound Management with the expertise required to generate success in the competitive field of exploration and mining.
- Quality Assets such as prospective tenements and production likely to provide value growth.
- Working Capital necessary to conduct adequate exploration and development either from cash reserves, farm-in partners or cash generating activities.
- Suitable Share Liquidity and Capital Structure that will eventually allow recognition of the underlying value by the broader market.
- Suitable Timing of exploration and project development, allowing capital gains in the short-term.

Investors should note that exposure to companies in this sector is traditionally considered to involve higher risk and to be more speculative than investing in larger, more established companies. Trading in smaller stocks is highly aggressive and requires discipline. Investors should seek consultation with one of Intersuisse's client advisors prior to trading or investing in such stocks.

INTERSUISSE LIMITED

ABN 14 002 918 247
AFS LICENCE 246827

ASX MARKET PARTICIPANT
MELBOURNE - SYDNEY

MELBOURNE
Level 37, 530 Collins Street
Melbourne, Victoria
Australia 3000
Telephone (613) 9629 8288
Facsimile (613) 9629 8882

SYDNEY
Level 7, 5 Elizabeth Street
Sydney, New South Wales
Australia 2000
Telephone (612) 9233 2100
Facsimile (612) 9233 2117

Email: suisse@intersuisse.com.au
Internet: www.intersuisse.com.au