

JUNIOR RESOURCES MONITOR

INTERSUISSE

Featured Stocks >>

- Azure Minerals Limited
- Citadel Resource Group Limited
- Cortona Resources Limited
- Hannans Reward Limited
- Silver Lake Resources Limited
- YTC Resources Limited



Winter 2007

Intersuisse Junior Resources Monitor at a Glance

Cash Per Share

1. Mirabela Nickel	\$0.94
2. Karoon Gas Australia	\$0.69
3. Tap Oil	\$0.55
4. Aurox Resources	\$0.48
5. Terramin Australia	\$0.40
6. Troy Resources	\$0.35
7. Pepinnini Minerals	\$0.33
8. Dioro Exploration NL	\$0.30

Cash - End of March Quarter/FPO on issue

Ranking by Market Capitalisation

1. Mirabela Nickel	\$960m
2. Gindalbie Metals	\$758m
3. Andean Resources	\$611m
4. Avoca Resources	\$590m
5. Nido Petroleum	\$503m
6. Eastern Star Gas	\$464m
7. Karoon Gas Australia	\$459m
8. Alliance Resources	\$375m

Issued securities x prices at 26/05/2008

Current Share Price as a Percentage of 52-week High

1. Victoria Petroleum NL	100.0%
2. Buccaneer Energy	100.0%
3. Mirabela Nickel	95.7%
4. Hampton Hill Mining NL	94.0%
5. Stuart Petroleum	93.5%
6. Terramin Australia	92.1%
7. CUE Energy Resources	91.8%
8. Horizon Oil	91.7%

Prices at 26/05/2008

March Quarter Exploration and Development Expenditure

1. Mirabela Nickel	\$54.5m
2. Avoca Resources	\$41.9m
3. Nido Petroleum	\$15.1m
4. Horizon Oil	\$13.0m
5. Beaconsfield Gold NL	\$11.6m
6. Karoon Gas Australia	\$11.6m
7. Cue Energy Resources	\$10.8m
8. Austindo Res. Corp. NL	\$9.4m

End of March Quarter

Exploration and Development Expenditure Year-to-Date

1. Avoca Resources	\$102.4m
2. Mirabela Nickel	\$82.1m
3. Tap Oil	\$71.8m
4. Allied Gold	\$36.5m
5. Beaconsfield Gold NL	\$33.7m
6. Horizon Oil	\$33.0m
7. Marion Energy	\$30.9m
8. Stuart Petroleum	\$26.6m

End of March Quarter

Percentage Held by Top Twenty Shareholders

1. Tianshan Goldfields	93%
2. Crescent Gold	93%
3. Mirabela Nickel	88%
4. Norton Gold Fields	88%
5. Blina Diamonds NL	87%
6. Grange Resources	85%
7. Tri Origin Minerals	81%
8. Allied Gold	77%

Most Cash

1. Mirabela Nickel	\$120.5m
2. Karoon Gas Australia	\$91.4m
3. Tap Oil	\$86.7m
4. Crescent Gold	\$86.5m
5. Gindalbie Metals	\$83.4m
6. AIM Resources	\$74.0m
7. Aurox Resources	\$72.2m
8. Cooper Energy	\$67.8m

End of March Quarter

March Quarter Exploration Expenditure/Total Expenditure

1. Avoca Resources	97.1%
2. Cue Energy Resources	96.9%
3. Diamonex	95.9%
4. Mirabela Nickel	95.1%
5. Regis Resources	95.0%
6. Kings Minerals NL	94.0%
7. Austindo Res. Corp. NL	94.0%
8. Karoon Gas Australia	93.3%

End of March Quarter

Lowest March Quarter Administration Expenditure

1. Image Resources NL	\$0.039m
2. Pepinnini Minerals	\$0.069m
3. Hannans Reward	\$0.077m
4. Hampton Hill Min. NL	\$0.085m
5. A1 Minerals	\$0.098m
6. Meteoric Resources NL	\$0.105m
7. Anglo Aust. Resources	\$0.108m
8. Metals Australia	\$0.108m

End of March 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.

DISCLAIMER This document is for the confidential use of the recipients only and is not to be reproduced without the authority of Intersuisse Limited. The persons involved in or responsible for the preparation and publication of this report believe that the information herein is accurate but no warranty of accuracy is given. It is important to note that recommendations are of a general nature and are based on a consideration of the securities alone, and as such are conditional and must not be relied upon without advice from a securities adviser as to the appropriateness to you given your individual investment objectives, financial situation and particular needs. Whilst this document is based on information and assessments that are current at the date of publication, Intersuisse Limited has no obligation to provide revised assessments in the event of changed circumstances.

DISCLOSURE Intersuisse Limited, its directors and associates disclose that they may have a relevant interest in the securities mentioned in this document. In the last two years Intersuisse or Phillip Capital Pty Ltd (an associated company of Intersuisse Limited) has done business with companies with the ASX codes: AAM, ARU, AZX, AIM, DEG, DIO, GRR, KAR and VCN. Intersuisse and its associated companies seek to do business with companies it researches. Intersuisse and Phillip Capital Pty Ltd are currently retained by DMM and ARU for corporate advisory and capital market services. As a result, Intersuisse may have conflicts of interest that could affect the objectivity of the research in this report.

Prepared by Paul Gooday and authorised for Intersuisse by Peter Russell 27May 2008

Commodities Overview

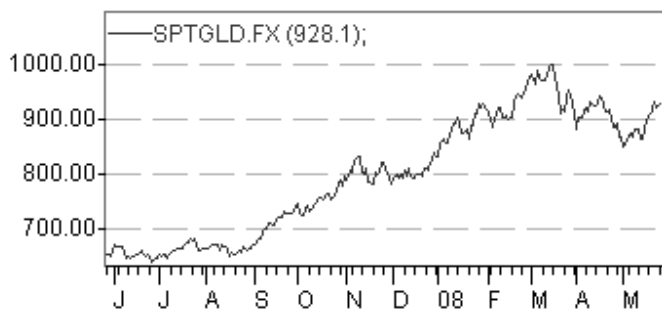
GOLD

The high gold price has had a dramatic effect on the demand for gold jewellery with a 21% fall in the March quarter compared to the previous corresponding quarter. The World Gold Council said that jewellery demand was only 445 tonnes and was the lowest quarterly level on record since 1993. The council reported that overall gold demand for the quarter fell to 701 tonnes, the lowest quarterly figure for five years. However due to higher gold prices the gold demand in dollar terms increased 20% to \$US20.9 billion.

Mine production lagged at 593 tonnes and was affected by power shortages and industrial action in South Africa and lower grades at Grasberg in Indonesia. However the overall supply increased 6% on the previous corresponding period to 857 tonnes driven by an increased supply of scrap. This was offset by a total of 128 tonnes of de-hedging.

In the industrial sector March quarter demand was affected by the deteriorating US economy and a slowing demand for consumer electronics. Demand on a tonnage basis was down 5% to 110 tonnes while on a value basis it was up 35% at \$3.2 billion.

After falling below US\$900 per ounce in April the gold price is again surging toward to the US\$1,000 per ounce mark on the back of record oil prices and a weakening US dollar.



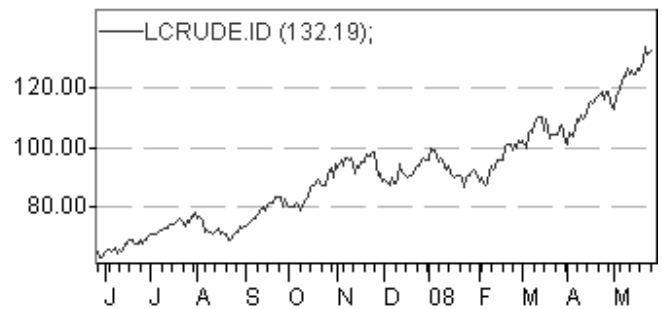
PLATINUM

The platinum price reached a peak of US\$2,273 per ounce on March 4 fuelled by concerns over power supply to South African mines. However the price retreated sharply after the country's electrical system stabilised allowing mines to receive 95% of their normal usage. The price has since rebuilt and is again approaching the US\$2,200 per ounce mark.

OIL

Crude oil prices recently reached over \$US135 per barrel. There is disagreement over whether the increase in price is an issue of supply and demand or related to speculative trading and the weakness of the US dollar. It is reported that the International Energy Agency is concerned that producers could struggle to supply more than 100 million barrels per day over the next two decades, which is much less than its 2030 demand forecast of 116 million barrels per day. However OPEC has attributed the rally in prices to speculation and the weak US dollar and has ignored calls for increased supply. Some observers have predicted that prices will increase to US\$200 per barrel while others suggest the recent prices are a bubble similar to the run up in uranium and nickel prices experienced last year.

OPEC's largest producer, Saudi Arabia, recently raised production by 300,000 barrels per day, however this was only to offset production problems among other OPEC members.



COAL AND IRON ORE

Former Macarthur Coal (MCC) chairman Ken Talbot recently announced plans to sell his 24% holding in the company. The news generated a surge in the company's share price as rumours abounded that Xstrata was an interested party. Subsequently the world's largest steel company ArcelorMittal acquired a fifth of Mr Talbot's stake at \$20 per share, a premium to market, and with other transactions emerged with a 14.9% interest in the company.

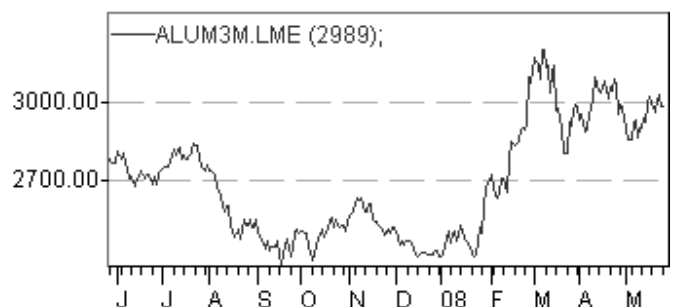
In April BHP Billiton announced that 2008 terms for a significant portion of annually priced metallurgical coking coal contracts, relating to the BHP Billiton Mitsubishi Alliance operations in Queensland, had been concluded. Based on the contracts that had been settled it is likely that FOB prices for the alliances' coking coal products will increase between the range of 206% to 240% over 2007 levels. It is reported that Chinese interests have approached a major Australian superannuation and investment fund to be their partner in a multi-billion dollar swoop on a 9% interest in BHP Billiton.

It is also reported that Chinese interests are also considering taking an interest in Fortescue Metals Group (FMG) which began loading its first shipment of iron ore on 15 May 2008. The company plans to complete the last commissioning phases of the mine, rail and port infrastructure over the next few months and is increasing production from its existing operations to 55 million tonnes per year.

BASE METALS

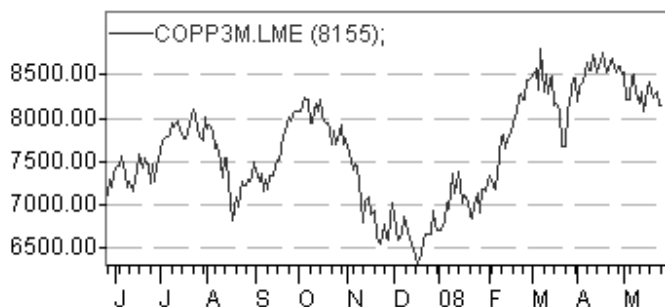
Aluminium prices have surged since January 22 on concerns that power shortages in South Africa will seriously impact on production. The price averaged US\$2,731 per tonne in the March quarter, up 11.7% on the previous quarter. Prices are currently approaching the US\$3,000 per tonne level.

BHP Billiton (86%) recently announced approval for an expansion of capacity at Worsley Alumina in Western Australia from the current 3.5 million tonnes per year to 4.6 million tonnes per year. At a cost of US\$2.2 billion the increase in capacity will be achieved through a combination of expanded mining operations, additional refinery capacity and upgraded port facilities.



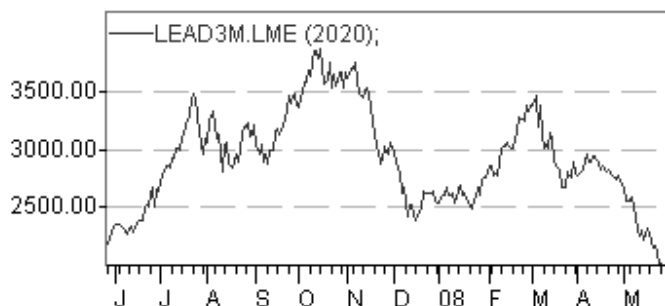
Copper prices firmed during the March quarter averaging US\$7,723 per tonne, a 6.5% increase on the previous quarter. Similar to other base metal prices the copper price dropped sharply in mid March upon market fears of a global recession. However it rebounded strongly, finishing the quarter at US\$8,400 per tonne.

Indophil Resources has confirmed that it has been approached by its Tampakan joint venture partner, Xstrata, regarding a proposed takeover offer. The Tampakan copper-gold project is located on the southern Philippines island of Mindanao and is the largest undeveloped copper-gold deposit in the South East Asia – Western Pacific region. The resource contains 12.8 million tonnes of copper and 15.2 million ounces of gold.



Lead prices averaged US\$2,887 per tonne in the March quarter, a 10% decrease on the previous quarter. The price rose steadily from late in January to approach the US\$3,500 per tonne level in early March, however the fear of a global recession saw the price subsequently retract and continue falling toward the US\$2,000 per tonne level, erasing any gains seen in the previous twelve months.

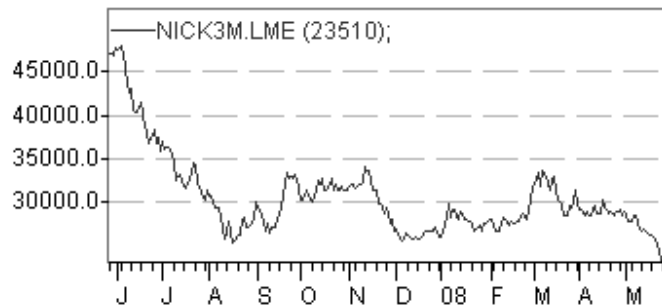
High lead prices in the second half of 2007 and again in February-March 2008 are attributed to a record number of thefts of lead from church roofs in England.



Nickel prices again showed a modest decrease (2.2%) on the previous quarter averaging US\$29,099 per tonne for the March quarter. The price has generally sat in the US\$25,000 to US\$30,000 per tonne range this year apart from a surge in early March that was soon truncated by fears over a global recession. The price has just fallen below the US\$25,000 per tonne level.

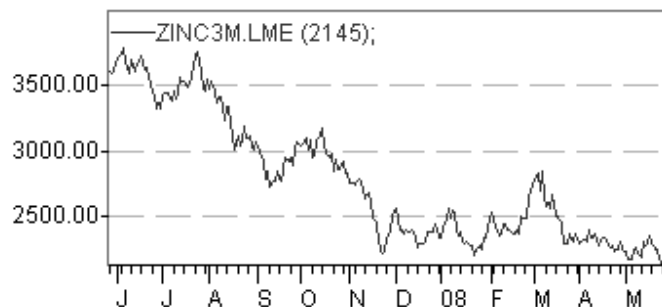
Zinifex (ZFX) received acceptance from Jinchuan over its holding in Allegiance Mining (AGM) allowing ZFX to now proceed to compulsory acquisition of that company. Ramp up to full production at the Avebury nickel mine in Tasmania is expected to occur in the September 2008 quarter.

Western Areas (WSA) reported exceptional nickel intersections at its Spotted Quoll prospect during the March quarter. Drill hole WBD64 returned 18.3 metres averaging 10.4% nickel from a down hole depth of 231 metres. The true width of the intersection is estimated at 10 metres.



Zinc prices continued to weaken during the March quarter averaging US\$2,446 per tonne, a 7% fall on the December quarter and 29.5% lower than the previous corresponding period. LME zinc stocks rose 40% during the quarter to close at 124,450 tonnes.

Although there were expectations that the devastating earthquake in China and industrial action at Anglo American's Skorpion zinc mine in Namibia would lead to a surge in the zinc price this did not eventuate. It was reported that the epicentre of the earthquake was in the province of Sichuan which is the region responsible for a significant amount of China's zinc production.



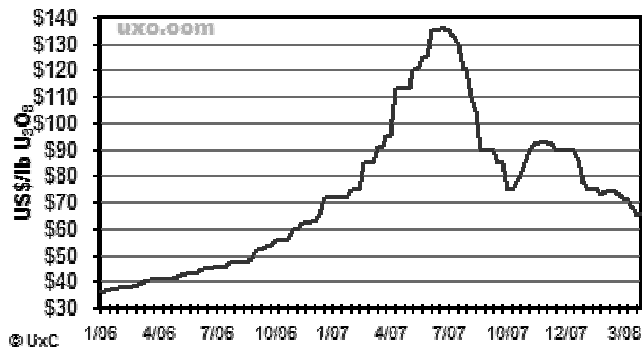
URANIUM

The uranium spot price has fallen further and is currently quoted at US\$60 per pound. The price decrease is in response to weak demand ahead of the northern hemisphere summer and a current oversupply.

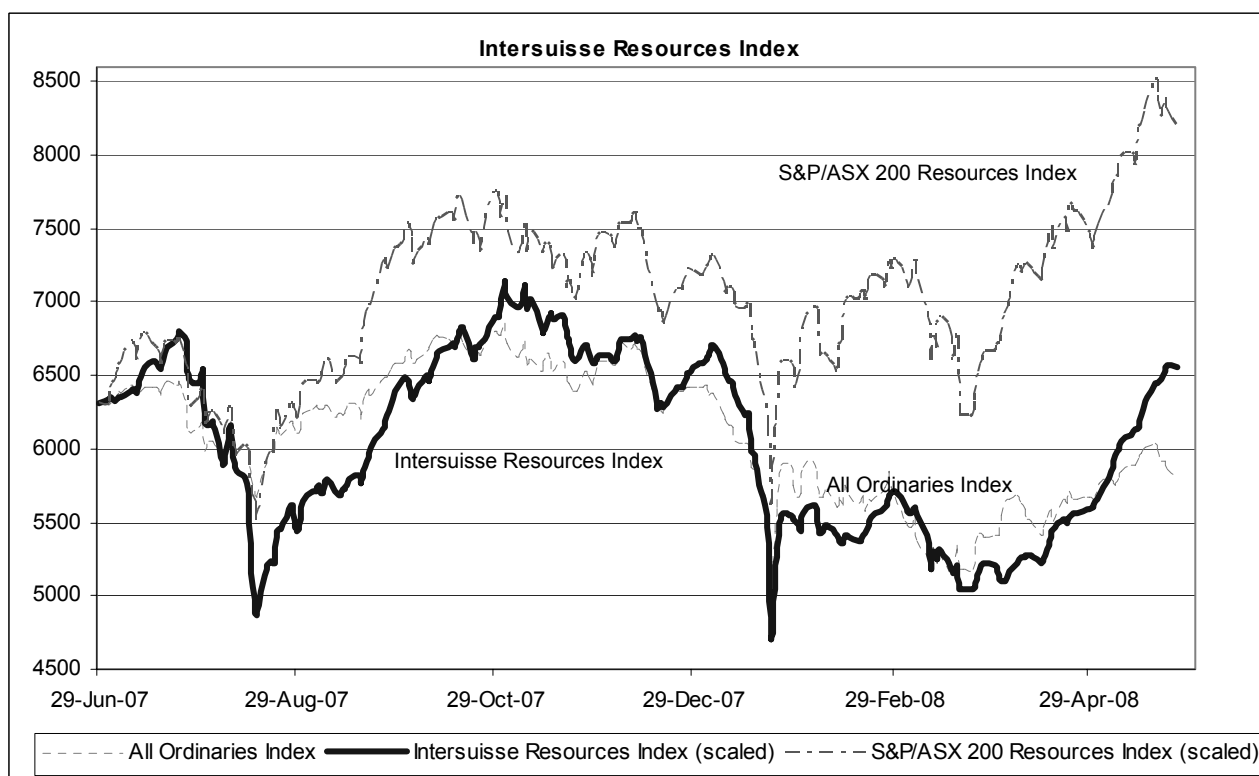
Delays in developing a new area at Cameco's McArthur River mine in Saskatchewan may affect the company's output in 2009. Also impacting the company's future output are shortages of acid in Kazakhstan where the company is developing the Inkai in situ leach operation. Production is expected to start in 2008 and ramp up to annual output of 5.2 million pounds of U₃O₈ by 2010. The company continues work to resume construction at the flooded Cigar Lake (50%) project and has reiterated its forecast of starting production in 2011.

(Note – chart covers two years)

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



Intersuisse Resources Index – Performance since the previous JRM



From 28 February 2008, the date of the Autumn Edition of the Junior Resources Monitor, to 26 May 2008, the date of this issue, the Intersuisse Resources Index rose by 15.1%, recovering much of its 20.5% fall over the preceding JRM period. This recovery in the junior resources sector was slightly ahead of the 13.3% rise in the S&P/ASX 200 Resources Index. Both well outperformed the All Ordinaries Index which rose barely 1.1% over the period. The resource sector has been the bright star in a very difficult stock market. The smaller resource companies have outperformed since the Intersuisse Resources Index began on 1 July 2001. The correction that has seen the All Ordinaries Index fall 8% since 30 June 2007 hurt small companies in the 'flight to quality' and aversion to risk, so that the Intersuisse Resources Index only gained 3.9% but the S&P/ASX 200 Resources Index gained 29.6%.

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 June 2007. The table shows the changes noted above.

The Intersuisse Resources Index now has 307 constituents, many of which are 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 26 May 2008, of 112 companies in the JRM table of 28 February 2008, 59 rose in value including 28 with rises of over 30% of which 21 rose more than 50%. On the downside, 46 fell with 11 of them falling by 30% or more, only one dropping over 50%. The leader Hampton Hill Mining rose 163%, followed by Emerald Oil & Gas +147%, A-Cap Resources +101%, Internet Resources +96% and Eastern Star Gas +85%. The major falls were Northwest Resources, down 52%, Kings Minerals -46%, Contact Uranium -40%, Regis Resources -36% and Barra Resources -35%. Of 35 companies marked "Buy" in the table in the 28 February 2008 JRM, 19 gained including seven by over 30%, while 14 fell, three by over 30%. The 2nd, 4th, 9th, 13th, 14th, 21st and 24th best performers had 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 actively as opportunities and changes arise in the sector.

	<i>Intersuisse Resources Index</i>	<i>All Ordinaries Index</i>	<i>S&P / ASX 200 Resources Index</i>
Index at 26 May 2008	11357.7	5807.74	6863.82
Index at 28 February 2008	9864.6	5746.13	6056.71
Change over JRM Autumn period	+15.14%	+1.07%	+13.33%
Change from 30 June 2007	+3.93%	-7.97%	+29.62%

Azure Minerals Limited

Exciting Mexican mineral projects

BUY	\$0.155
ASX Share Code	AZS
Issued Capital	140.7 million shares 14.8m unlisted options
Market Capitalisation	\$23.1 million
Monthly Share Turnover	6.0 million
12-month High / Low	\$0.33 / \$0.084
Cash Reserves	\$1.5 million
Top 20 Shareholders Hold	27.24%
Major Shareholder	Yandal Investments 8.19%

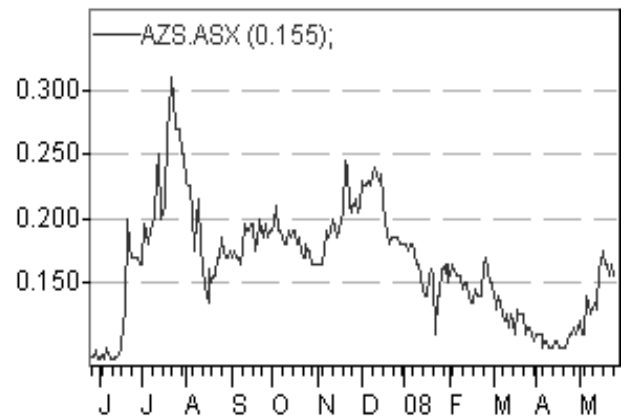
AZS holds exciting mineral exploration properties in Mexico both within its own right and in joint venture with Geoinformatics. Nearly all of the joint venture properties are located within the richly endowed Sierra Madre Occidental copper-gold-silver province. Adding to its wholly owned portfolio the company has recently reached agreement to purchase an advanced copper-gold-silver project with an impressive but non-JOCP compliant resource of 1.02 million tonnes averaging 4% copper, 2.4 g/t gold and 63 g/t silver.

KEY POINTS

By meeting an expenditure commitment of US\$4 million AZS has recently earned a 51% interest in 13 mineral exploration properties in the Mexican state of Sonora. The properties are subject to a joint venture with Canadian listed Geoinformatics Exploration Inc. That company will shortly decide if it wishes to further contribute to exploration expenditure. Twelve of the properties are located within the prolific Sierra Madre Occidental copper-gold-silver mining province. This historic trend has produced approximately 40 million ounces of gold and two billion ounces of silver over the past 400 years, and has become an area of global focus in the search for new precious metal deposits. The two most advanced joint venture projects are the Los Chinos zinc lead-silver project and the Pozo de Nacho molybdenum project.

AZS has recently completed an initial 12 hole diamond drilling program at Los Chinos. The program intersected extensive zinc rich polymetallic mineralisation that indicated a large mineralisation system. Results included 3 metres averaging 1.5% lead, 355 g/t silver and 2.4 g/t gold from 2 metres down hole and 22 metres averaging 1.4% zinc from 3 metres down hole within a broader zone of 41 metres averaging 1% zinc. The drilling tested several gossan and breccia zones that are exposed in the north western part of the property. The drilling results together with data from a recent resistivity survey that is currently being modelled will be used to plan the next stage of drilling.

Drilling by AZS at Pozo de Nacho has found a substantial body of molybdenum mineralisation hosted by an intrusive porphyry and surrounding sediments. Mineralisation has been intersected over an area of 600 metres by 250 metres and from surface to depths of over 300 metres. Drill intercepts include 198.1 metres averaging 438 ppm Mo (0.07% MoS₂). The mineralised zone remains open to the north and west, and at depth, with most holes having ended in mineralisation.



A third phase of drilling is expected to commence in the June 2008 quarter and will target higher grade zones as well as extensions along strike and at depth. The mineralisation at Pozo de Nacho is present as veins and coarse to fine disseminations of molybdenite. Modest copper and silver grades occur throughout the mineralised system. An initial resource estimate is scheduled to be made by the December 2008 quarter.

The company also holds a number of 100% owned exploration properties within Mexico and recently reached agreement to purchase the Promontorio project that is located in Chihuahua state. The project contains the high grade Promontorio copper-gold-silver deposit, the Cascada gold prospect, and other metal occurrences indicative of an extensive mineralisation system. An historic non-JORC compliant resource of 1.02 million tonnes averaging 4.0% copper, 2.4 g/t gold and 63 g/t silver exists for the Promontorio deposit. This is based on 84 diamond and 34 RC drill holes totalling 15,267 metres of drilling. At the Cascada gold prospect previous drill intercepts include 7.6 metres averaging 19.8 g/t gold. Consideration for the project is US\$2.5 million to be staged over four years. The properties will not be encumbered by any royalties.

The Promontorio project is also located within the Sierra Madre Occidental province. Other gold and silver deposits that are located nearby include the Ocamop mine, the Pinos Altos project, the Dolores mine and the Palmarejo project.

The company also holds the La Providencia property which is located in the western section of the province and is prospective for silver-lead-zinc. Other wholly owned properties are San Eduardo, La Tortuga, Los Nidos and El Carnero that are located in Sonora state and to the west of the province. Two further wholly owned projects, El Cuervo and Coronado are located in the state of Chihuahua.

Mexico is a mining-friendly country with stable political and financial systems, a long mining history, rational environmental policies, excellent infrastructure, and a firm government and bureaucratic commitment to the development of natural resources. It offers the exploration and mining industry a favourable investment and operating climate in a country enriched in mineral resources. The country is ranked fourth in the world of countries favourable for mining investment. AZS has established an exploration and administration centre in Hermosillo, the capital of Sonora, where it has based its team of geologists.

Citadel Resource Group Limited **Impressive Saudi Arabian projects**

BUY

\$0.27

ASX Share Code	CGG
Issued Capital	1,137.1 million shares 45.4 million p.p. shares 51.8m unlisted options
Market Capitalisation	\$307 million
Monthly Share Turnover	39.9 million
12-month High / Low	\$0.325 / \$0.185
Cash Reserves	\$32.4 million
Top 20 Shareholders Hold	74.8%
Major Shareholder	ANZ Nominees 32.47%

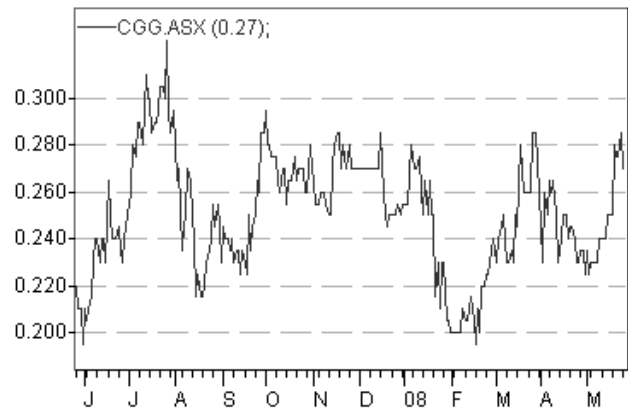
CGG is advancing precious and base metal projects in Saudi Arabia. The most significant, Jabal Sayid, has a resource containing one million tonnes of copper and 0.44 million tonnes of zinc which is likely to be increased through an on-going drilling program. Drill intercepts include 200 metres averaging 2.51% copper. The deposit has extensive underground exploration development already in place.

KEY POINTS

CGG has a portfolio of copper, gold and other base and precious metal projects on the Arabian Shield in Saudi Arabia. Under new mining laws the Kingdom offers security of tenure, 100% foreign ownership, no royalties, a 20% flat corporate tax rate, no income tax and full repatriation of profits. Other benefits include a diesel price of less than US15 cents a litre and electricity at US2.5 cents per kilowatt hour.

The company has recently reported a 61% increase in the resource estimate for the Jabal Sayid (50%) VMS deposit which is located 35 km north of the town of Mahd Adh Dhahab. The current resource consists of three types of mineralisation which are adjacent to each other and totals 74 million tonnes. It includes 52 million tonnes averaging 1.6% copper and 0.1% zinc (stringer/stockwork copper), 4 million tonnes averaging 1.9% copper and 1.3% zinc (massive sulphide copper/zinc) and 18 million tonnes averaging 2.2% zinc and 0.4% copper (massive sulphide zinc/gold). The mineralisation is also located within three separate lodes. Lodes 1 and 2 have oxide caps that contain precious metals. Lode 4 which is deeper than the other lodes contains a high grade core of 25.2 million tonnes averaging 2.3% copper which should be amenable to bulk underground mining. Previous work at the deposit by BRGM and the Saudi Arabian government included approximately 50,000 metres of drilling, 5.5 km of surface trenching and 3.9 km of underground development. This development accesses all three lodes. Drives and ventilation rises are in place allowing for re-establishment for underground drilling. The project is located 500 metres off a sealed highway that connects to the port of Yanbu on the Red Sea.

The resource estimate was prepared by an independent third party AMC Consultants and comprises a substantial inventory of contained metal totalling around 1,000,000 tonnes of copper and 440,000 tonnes of zinc.



The update was based on drilling by CGG from late 2006 and 2007 as well as available historical surface and underground drilling and sampling. An estimate of the gold and silver content of the resource, which is material, has not been undertaken in the current update. The resource remains open at depth and along strike.

CGG is extending the resource with three drilling rigs now operating on site. Recent drilling results include 200 metres averaging 2.51% copper from 220 metres downhole and 87 metres averaging 1.5% copper from 274 metres downhole. Both these drill holes ended in mineralisation and intersected mineralisation above the current resource envelope. In addition a zone of previously unrecognised strong gold mineralisation was intersected in the hangingwall succession. This zone returned 13 metres averaging 4.88 g/t gold and 19.0 g/t silver from 95 metres downhole. The new style of gold mineralisation provides another target at the project and CGG intends to re-log and re-sample some of the old core, including the company's own recent drill core. In addition, a deep drilling program is planned for later in 2008. This program will target the interpreted higher grade extension of Lode 4 below the current resource to a level of 1,000 metres below surface. CGG intends moving to a bankable feasibility study on Jabal Sayid in the second quarter of 2008. It will consider both open pit and underground mining.

Dewatering of the decline has commenced and is expected to be completed within a few months together with rehabilitation. CGG will then move straight into an underground infill and exploration drilling program.

In addition, CGG is fast tracking the evaluation of the Jabal Shayban (100%) gold project that is located 150 km north east of Jeddah. The project is viewed as being capable of supporting the company's first and most rapid cashflow. Mineralisation mainly occurs within the Shayban Shear Zone a locally significant deformational zone that has a mapped strike length of more than 2.5 km in the immediate area. The Jabal Shayban prospect area is marked by an extensive zone of alteration, ancient workings and gossanous outcrops. Previous work at the project includes a resource estimate of 1.8 million tonnes averaging 2.76 g/t gold, 23.11 g/t silver and 0.46% copper. CGG commenced RC drilling in November 2007 on 50 metre spaced sections. Intersections to date include 39 metres averaging 37.8 g/t from 5 metres downhole.

Cortona Resources Limited

Building on respectable gold resource

BUY	\$0.21
ASX Share Code	CRC
Issued Capital	90.8 million shares 21.4m unlisted options
Market Capitalisation	\$19.1 million
Monthly Share Turnover	2.4 million
12-month High / Low	\$0.54 / \$0.18
Cash Reserves	\$5.1 million
Top 20 Shareholders Hold	45.5%
Major Shareholder	Moly Mines Ltd 13.22%

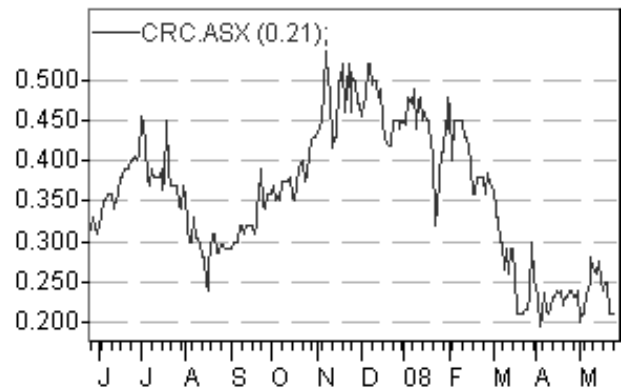
CRC is focused on increasing a respectable gold resource of 310,000 ounces at its Majors Creek project in New South Wales and is testing for further intrusion related gold mineralisation within the Braidwood region. The company's ground includes extensive historical alluvial and hard rock workings and it has had immediate success in testing regional targets. The company believes the area holds potential for large mineralised systems that may include copper as well as gold.

KEY POINTS

CRC is currently focused on the Majors Creek Project (100%) that is located 60 km east of Canberra and 12 km south of Braidwood in the southern tableland region of New South Wales. The project is positioned in the eastern most section of the Lachlan Fold Belt and covers 700 sq km including a significant portion of the of the Majors Creek Goldfield, the largest historical alluvial goldfield in New South Wales with past production of 1.25 million ounces. As a potential source of the alluvial gold the company is targeting intrusion related primary gold mineralisation within the Braidwood Granodiorite

CRC acquired the project from Moly Mines (MOL) in July 2007 after that company decided that it would fully focus on the development of its Spinifex Ridge molybdenum-copper project in the East Pilbara region of Western Australia. Previous work by MOL at the Dargues Reef prospect had outlined a resource of 2.9 million tonnes averaging 3.4 g/t gold and containing 310,000 ounces of gold. The consideration for the project was \$5 million cash, 12 million CRC shares and 8 million options exercisable at 35 cents each. Should CRC confirm a one million ounce resource or make a decision to mine, MOL will receive a further \$4m cash and 8 million options exercisable at 50 cents each.

In late September 2007 CRC commenced a \$1.5 million six month diamond and RC drilling program at Majors Creek initially focused on infilling previous drilling at Dargues Reef and to test for extensions as well as following up on regional targets which had been outlined from geophysical and geochemical surveys conducted by MOL. The gold mineralisation at Dargues Reef is contained within a series of parallel east-west trending lodes associated with sericite-carbonate alteration of the host Braidwood Granodiorite. The initial drilling has confirmed mineralisation at depth and has extended mineralisation to the east which has outlined untested potential near surface positions. Previous drilling had



tested the Main Lode to a vertical depth of 300 metres and it remains open at depth and to the east. The Footwall Lode remains open below 400 metres vertical depth and to the west.

Recent drilling results include 13 metres averaging 8.33 g/t gold from 232 metres downhole in diamond hole DREX043, 16 metres averaging 11.0 g/t gold from 48 metres downhole in RC hole DREX050, 5 metres averaging 16.2 g/t gold from 49 metres downhole in RC hole DREX054 and 10 metres averaging 7.64 g/t gold from 36 metres downhole and 7 metres averaging 7.25 g/t gold from 53 metres downhole in RC hole DREX059.

In March 2008, CRC announced the commencement of scoping studies into a potential mine development at Dargues Reef. As part of this study, samples for metallurgical testwork have been despatched to a laboratory in Perth. The gold is essentially associated with pyrite and it is envisaged that treatment methods will involve the flotation of a pyrite concentrate.

CRC has recently purchased the freehold property incorporating the Dargues Reef prospect for a consideration of \$1.7 million. The purchase consists of two contiguous blocks of land covering 319 hectares and the price paid was in line with agricultural land price in the area. It was the first time this land has been offered for sale since the mid 1800s. The purchase will allow ready access to drill sites and will provide flexibility for infrastructure planning.

Another prospect within the Majors Creek project is Copper Ridge which is located about 1 km west of Dargues Reef and has returned mineralised samples containing up to 5.7 g/t gold, 185 g/t silver and 0.53% copper from intermittent outcrops along a 1 km strike length.

At Exeter Farm, approximately 2 km north of Dargues Reef, initial drill testing of targets comprising mineralised gossans, soil anomalies, IP chargeability anomalies and magnetic anomalies has returned intercepts of 19 metres averaging 5.5 g/t gold and 9 metres averaging 1.92 g/t gold. CRC considers that the prospect may contain a large gold mineralised system. Also in New South Wales the company holds the Eugowra project south east of Forbes which has similarities to Majors Creek.

In Western Australia, CRC has outlined a near surface resource of 80,000 ounces at its North Monger project. It has short term revenue potential as a source of oxide ore for nearby milling operations.

Hannans Reward Limited

Excellent nickel and iron ore positions

BUY	\$0.32
ASX Share Code	HNR
Issued Capital	84.5 million shares 12.2m unlisted options
Market Capitalisation	\$27.0 million
Monthly Share Turnover	1.1 million
12-month High / Low	\$1.09 / \$0.12
Cash Reserves	\$3.8 million
Top 20 Shareholders Hold	54.6%
Major Shareholder	Marfield Pty Ltd 10.85%

HNR holds interests in key exploration ground in interpreted along strike positions from known significant nickel and iron ore deposits. In addition the company believes that it has identified a porphyry intrusive system that could be a host for copper, molybdenum and gold mineralisation. The company is fine tuning its nickel sulphide targets and has carried out the necessary studies to gain approval for drilling of its iron ore target. Once drilling commences an exciting flow of results may emanate.

KEY POINTS

HNR holds an 80% interest in the Forresteria (80%) nickel joint venture with Cullen Resources (CUL) that is located along strike and immediately north of Western Areas' (WSA) prime position in the Forresteria Greenstone Belt. WSA's ground includes the Flying Fox mine and Spotted Quoll and Digger Rocks deposits. The joint venture's tenure extends over an approximate 45 km strike length and has been subject to only limited drilling. The joint venture is currently conducting ground geophysics and soil sampling which will be followed up by aircore drilling prior to RC and diamond drilling of suitable targets. In its own right the company has recently applied for ground to the west of WSA's line of tenements that contains a prominent north-south magnetic feature which extends for over 13 km. It is parallel to the trend of known ultramafic units within the Forresteria Greenstone Belt.

The joint venture also covers the North Ironcap gold project where existing mineralisation is estimated at 40,000 ounces. Preliminary assessment suggests that the mineralisation may prove economic using low cost heap leaching. Subject to the availability of an RC drilling rig the joint venture plans to take a bulk sample for metallurgical testwork.

In the Pilbara, the company has formed a joint venture (50%) with the Jigalong Community to investigate the iron ore potential of HNR's tenements. An RC drilling program will test targets generated from a recent gravity survey. These extend over a 9 km strike length and occur between Ferras' (FRS) Gwardar and Robertson Range deposits where the Marra Mamba Formation disappears under cover and is interpreted to warp around the Sylvania Dome. In addition the company intends to extend the gravity survey further to the south east.



A heritage survey has recently been completed that will, subject to the survey outcomes, enable drill rig access to be cleared and drill testing to commence. The survey was carried out by eight representatives of the Jigalong Community, a heritage officer, an anthropologist and an archaeologist.

The company has also identified areas at the Jigalong project with the potential to host manganese mineralisation. Several bands of possible manganese mineralisation were noted and assays of rock chip samples are pending. The area is also prospective for gold and base metals and the company has conducted initial soil sampling. Following further analytical testwork the company plans to conduct a large reconnaissance aircore drilling program.

HNR has recently identified copper, molybdenum and gold anomalies at the Maggie Hays South project that is located 25 km along strike and south of Norilsk Nickel's Maggie Hays nickel mine. The open ended anomaly extends over a 3 km strike length and has isolated highs of each element. Recent sampling has confirmed the possibility of a porphyry intrusive system which is the common host for copper-molybdenum-gold mineralisation. The company has planned a 30 hole RC drilling program that awaits heritage approvals.

At the Queen Victoria Rocks nickel project near Coolgardie the company has recently conducted a helicopter VTEM survey which has outlined a total of 31 anomalies that are most likely related to possible bedrock sources. They require field verification and possible surface TEM detailing. HNR is currently seeking a well resourced joint venture partner for the project.

The company has recently joint ventured a portion of its Sunday gold project that is located to the east of Leonora. Australian Mineral Fields will have the right to earn a 70% interest within a period of three years. The project is located on the Keith Kilkenny lineament that contains the Thunderbox gold and Waterloo nickel deposits approximately 50 km to the north northwest. Aircore drilling has previously returned an intercept of 4 metres averaging 20.87 g/t gold. The joint venture allows HNR to focus its resources on the Forresteria and Jigalong projects.

BUY	\$0.395
ASX Share Code	SLR
Issued Capital	153.4 million shares 26.8m unlisted options
Market Capitalisation	\$60.6 million
Monthly Share Turnover	7.7 million
12-month High / Low	\$0.495 / \$0.28
Cash Reserves	\$8.4 million
Top 20 Shareholders Hold	53.7%
Major Shareholder	Eye Investment Fund 9.87%

SLR is ramping up production at its Mount Monger gold project and Lakewood treatment plant to an annual capacity of between 35,000 and 40,000 ounces of gold. In addition the company has commenced an aggressive three year \$9.2 million exploration program targeting high grade quartz reef hosted mineralisation. The company has also put together a suite of projects in the Murchison region that may lead to a second gold production centre. SLR is unhedged and has no debt.

KEY POINTS

SLR has recently poured its first gold from the Daisy Milano mine at the Mount Monger project that is located 50 km south east of Kalgoorlie. The gold pour represents a return to production at the mine which had previously been operated for 18 consecutive years by private and public consortiums. SLR acquired the project from Perilya Limited (PEM) in 2007 after that company decided to divest its gold assets in order to concentrate on its base metal interests. To facilitate the divestment, operations at Daisy Milano were placed on care and maintenance in March 2007. SLR's acquisition of the project was one of a number of projects it acquired following an IPO in November 2007 which raised A\$30 million.

The Mount Monger area has historical production of over 400,000 ounces of gold from multiple open pit and underground mines. The field was unconsolidated until 2003. Previous mining was mostly limited to a vertical depth of about 50 metres with only the Daisy Milano (~420m) and Haoma (~125m) mines exceeding 100 metres in depth. The average historic mined grade was 23.7 g/t gold. Past exploration was limited due to the multiplicity of owners and only 3% of drill holes exceeded 100 metres in depth.

SLR expects to produce 10,000 to 15,000 ounces of gold from Daisy Milano by 30 June 2008 and have ramped up to a production rate of between 35,000 and 40,000 ounces of gold per year by that time. Cash costs are forecast at A\$500 per ounce. Current resources at Daisy Milano total 251,000 tonnes averaging 30.8 g/t gold and containing 249,000 ounces of gold.

In late 2007 SLR acquired the Lakewood treatment plant that is located 5 km south east of Kalgoorlie and 45 km from the Daisy Milano mine. Following modifications the plant was recommissioned in April 2008. In previous years ore



from Daisy Milano had been toll treated at Coolgardie. The plant has a throughput capacity of 300,000 tonnes per year.

SLR has commenced an aggressive \$9.2 million exploration program at the Mount Monger project over the next three years. The company will be targeting high grade, quartz reef hosted mineralisation where ore grades of over 10 g/t gold can be expected. The project area represents a contiguous lease package covering a strike length of approximately 10 km of prospective greenstone stratigraphy. Other historic workings within the project include Caledonian, Rosemary and Haoma. Current total resources for the Mount Monger project are 456,000 tonnes averaging 18.7 g/t gold and containing 274,400 ounces of gold.

The company envisages recommencing underground mining at Haoma and conducting open pit mining at Lorna Doone, Costello and Christmas Flats and bring cash costs below A\$500 per ounce.

Due to the high nugget nature of mineralisation at Daisy Milano a trial is being planned on the viability of collecting specimen stone from the underground mine and selling the product through a specialised marketing avenue. Results from the trial are expected in the September 2008 quarter.

In the Murchison region of Western Australia the company holds the Tuckabianna, Comet, Moyagee and Rothsay projects. Currently Tuckabianna has a resource of 2.25 million tonnes averaging 3.3 g/t gold and containing 238,000 ounces of gold; Comet has a resource of 1.82 million tonnes averaging 4.0 g/t gold and containing 231,600 ounces of gold; Moyagee has a resource of 820,000 tonnes averaging 8.5 g/t gold and containing 224,000 ounces of gold and Rothsay has a resource of 219,000 tonnes averaging 7.0 g/t gold and containing 133,000 ounces of gold. A pre-feasibility study on a mining centre based on Tuckabianna, Comet and Moyagee has commenced and is expected to be completed in the December 2008 quarter. Completion of SLR's most recent acquisition, Comet, is expected on 1 July 2008.

In addition the company holds the Copper Lakes exploration project that is located 520 km south east of Port Hedland. The project covers 520 sq km and surface rock chip sampling has returned 26.5% copper and 5.2 g/t gold at the Leons Find prospect.

YTC Resources Ltd

Advanced tin and tungsten projects

BUY	\$1.10
ASX Share Code	YTC
Issued Capital	41.0 million shares 4.8m unlisted options
Market Capitalisation	\$45.1 million
Monthly Share Turnover	0.52 million
12-month High / Low	\$1.45 / \$0.65
Cash Reserves	\$2.9 million
Top 20 Shareholders Hold	67.2%
Major Shareholder	Yunnan Tin Group 20.75%

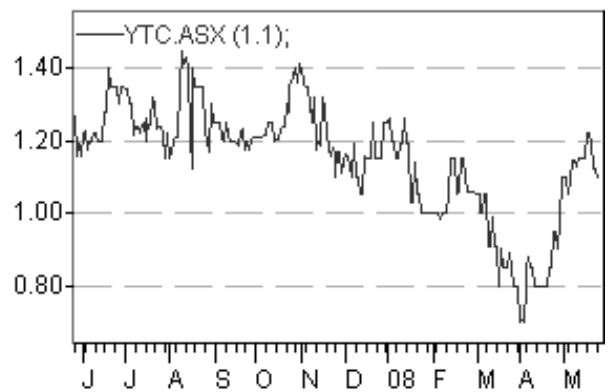
Tin focused YTC has compiled several advanced projects in eastern and central New South Wales and has formed an alliance with leading tin smelter, Yunnan Tin Company Group. Several of these contain historic alluvial and hard rock tin workings. In addition to tin, certain projects also contain tungsten mineralisation which would be a co-product of a commercial operation. During 2008 YTC will concentrate on building resources at two key projects, Tallebung and Doradilla.

KEY POINTS

YTC holds several projects in the New England and Lachlan Fold belts in eastern and central New South Wales that are prospective for a suite of elements including tin, tungsten, molybdenum, copper and gold. A majority of these projects are prospective for tin and the company has forged a strategic partnership with Yunnan Tin Company Group which has become a cornerstone investor in the company. The partnership provides YTC with access to the largest tin smelter and most advanced tin processing expertise in the world. In addition it provides access to financial, technical, marketing and management expertise as well as providing exposure to the capital markets of Asia.

The company's most advanced project is the Tallebung tin, tungsten and silver prospect that is located 70 km north west of Condobolin in central New South Wales. The project has a large existing footprint from full scale alluvial open pit mining and a line of shafts where historic production is reported as 3,350 tonnes of tin concentrate. YTC has targeted a deposit of 50 million tonnes at +0.2% tin, +0.05% tungsten and +30 g/t silver. The company has commenced a deep diamond drilling program initially comprised of 5 holes totalling 1,800 metres aimed at demonstrating both the scale and bulk tonnage grade of the deposit. It is expected that this program will be expanded to 10,000 metres during the second half of 2008. The drilling follows a trenching program and the re-assaying of historic drill core which has confirmed that the Tallebung tin mineralisation consists of broad intervals of sheeted quartz veining that hosts consistent tin mineralisation and includes tungsten and silver.

The re-sampling program investigated 12 of a total of 23 shallow core holes that were drilled between 1970 and 1971. The re-sampling confirmed, and in some cases upgraded broad, low grade tin ± tungsten results and confirmed that many historic holes remained in tin mineralisation at the end of hole.



The company aims to provide a resource estimate in the second half of 2008 and proceed to a feasibility study in 2009. Subject to a positive outcome production could begin in 2010.

Elsewhere, YTC has announced an inferred resource of 7.81 million tonnes averaging 0.28% tin and containing 22,300 tonnes of contained tin for the Doradilla project (earning 70%) that is located 55 km south east of Bourke in north central New South Wales. The resource estimate consists of the Midway and 3KEL deposits which lie at the north eastern end of a 16 km tin mineralised skarn horizon, known as the DMK line. Another significant deposit on the DMK line is the Doradilla deposit where a resource remains to be estimated on either the oxide or primary mineralisation. YTC is continuing data collation and is planning validation drill holes on the deposit for completion in mid 2008.

The Doradilla project also holds potential for Auebury style nickel sulphide mineralisation. An aircore drilling program is currently testing a number of ultramafic trends. The holes are designed to drill through the deep laterite profile and sample the weathered ultramafic bedrock. YTC intends to follow up the strongest results with diamond drilling later in the year.

An epithermal gold system within an extensive porphyry related envelope of copper and molybdenum mineralisation has been identified at the Kadungle project that is located 55 km north west of Parkes in central New South Wales. Recent diamond drilling intersected strongly mineralised volcanics and intrusive rocks with mineralisation typified by strong to very strong pyrite. Assay results are awaited.

The Torrington tin-tungsten project is located 45 km north of Glen Innes and covers most of the highly mineralised Mole Granite, including the historic Torrington and Stannum tin fields as well as more than 250 recorded hard rock and alluvial tin mines.

YTC has been granted a new exploration licence covering 104 sq km over large historic alluvial tin deposits immediately to the south of Tingha in the New England district. The tenement area is considered to hold significant prospectivity for both hard rock and alluvial tin deposits. Within the tenement area, historic residual tailings in the Copes Central area closer to Tingha have been estimated to contain significant residual cassiterite within 5.9 million cubic metres of material.

ASX Code	Company Name	Main Resource Focus	In JRM	Investment Advice	Current Price (Share Data as at 26/05/2008) (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 Mar Q (\$m)	Explan + Devnt Mar Q (\$m)	Admin Spend Mar Q (\$m)	Explan + 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		15.5	15	95.5	37%	12.5	38.5	2.2	5.9	5.6	0.3	0.1	0.9	AAM
ACB	A-Cap Resources	Uranium			57	63	110.1	51%	19.0	183	18.0	8.8	9.6	1.2	0.4	4.4	ACB
ADN	Adelaide Resources	Mineral Sands	Win'05		16.5	14	83.2	52%	12.0	60	5.6	5.1	4.3	0.3	0.1	1.2	ADN
AIM	AIM Resources	Diverse			9.6	110	1068.8	65%	7.5	43	83.0	6.9	74.0	7.0	1.6	22.1	AIM
ALK	Alkane Resources	Gold	Spr'07	Buy	46.5	115	241.7	54%	21.5	51.5	9.5	5.2	12.5	1.7	0.3	1.7	ALK
AGS	Alliance Resources	Gold, Uranium	Sum'06	Buy	139.5	384	272.9	57%	60.5	227	13.6	10.1	27.5	2.2	0.3	6.4	AGS
ALD	Allied Gold	Gold	Sum'05		64.5	244	374.9	77%	35	103	7.2	3.9	14.8	4.4	1.1	36.5	ALD
AND	Andean Resources	Gold	Spr'05		151	602	368.6	77%	62	224	4.6	1.6	5.7	4.2	1.1	8.1	AND
AAR	Anglo Australian Resources	Diverse			6	30	501.1	26%	4.0	13.5	51.9	1.6	8.2	0.3	0.1	1.9	AAR
AON	Apollo Minerals	Diverse	Sum'07	Buy	30.5	25	82.2	71%	20.0	53	4.7	9.8	8.0	0.3	0.1	0.4	AON
ARU	Arafura Resources NL	Diverse	Aut'07		125	190	144.7	59%	67.0	224	11.7	11.3	16.4	2.6	0.9	5.7	ARU
ARV	Artemis Resources	Diverse	Win'07		15	14	77.2	76%	10	38	1.2	5.0	3.8	1.3	0.3	1.4	ARV
AXO	Aurox Resources	Vanadium	Spr'07	Buy	110	164	149.2	62%	60	155	6.4	48.4	72.2	2.9	0.5	9.1	AXO
ARX	Austindo Resources Corp NL	Gold			30	1685	5616.1	77%	28.0	94	195.6	0.1	7.6	9.4	0.6	9.4	ARX
AUZ	Australian Mines	Nickel	Aut'04		6.5	30	456.8	29%	4.0	23.0	116.3	0.2	0.9	1.6	0.3	4.9	AUZ
AZX	Auzex Resources	Molybdenum	Aut'07		115	35	30.4	57%	75	185	5.6	5.6	1.7	2.0	0.5	4.6	AZX
AVO	Avoca Resources	Gold	Spr'06 *	Buy	264	578	219.1	58%	126.0	291	16.9	4.4	9.6	41.9	1.3	102.4	AVO
AZS	Azure Minerals	Diverse	Win'08	Buy	17	24	140.7	27%	8.8	33	14.0	1.1	1.5	0.6	0.4	1.5	AZS
BAR	Barra Resources	Gold			23.5	52	214.7	52%	21	74	9.2	2.0	4.2	2.2	0.4	3.9	BAR
BSM	Bass Metals	Base Metals	Sum'07	Buy	26.5	27	103.5	54%	20.0	56	5.0	4.6	4.8	1.4	0.4	4.1	BSM
BCD	Beaconsfield Gold NL	Gold			17	69	370.4	43%	15.5	35	6.7	3.0	11.2	11.6	0.5	33.7	BCD
BLR	Black Range Minerals	Diverse			8	55	603.2	38%	4.2	30	102.4	2.1	12.5	1.0	0.2	5.2	BLR
BDI	Bilina Diamonds NL	Diamonds			9	17	184.3	87%	5	47	2.1	2.1	0.1	0.9	0.2	4.3	BDI
BRW	Breakaway Resources	Nickel	Spr'06		45	76	169.5	54%	34	80	9.5	6.7	11.4	2.3	0.5	6.9	BRW
BCC	Buccaneer Energy	Oil & Gas	Aut'08	Buy	37.5	56	148.5	55%	17.0	37.5	15.9	4.1	6.0	5.1	0.7	10.7	BCC
CIG	Caspian Oil & Gas	Oil & Gas	Spr'07	Buy	8.3	92	1111.7	58%	5	18	74.8	0.5	6.1	2.0	0.5	4.3	CIG
CAZ	Cazaly Resources	Diverse			28	17	60.6	37%	16.0	81	6.3	4.2	2.6	0.6	0.1	1.7	CAZ
COI	Comet Ridge	Oil & Gas			18.5	19	104.9	47%	8.1	33.0	3.9	1.2	1.3	0.4	0.4	2.2	COI
CTS	Contact Uranium	Uranium	Win'07		16	16	95.7	62%	13	77	7.1	0.2	0.1	1.2	0.5	4.2	CTS
COE	Cooper Energy	Oil & Gas	Win'05 **		54	136	252.4	33%	46	145	40.3	26.9	67.8	6.4	0.5	24.2	COE
CSE	Copper Strike	Copper	Aut'07 *	Buy	30	27	91.4	44%	21.0	85	5.3	9.6	8.8	1.0	0.3	2.9	CSE
CRC	Corona Resources	Gold, copper	Win'08	Buy	21	19	90.8	50%	18.0	54	2.6	7.7	7.0	0.6	0.3	2.0	CRC
CRE	Crescent Gold	Gold	Aut'05		27	159	589.8	93%	22	53	5.4	14.7	86.5	1.5	0.7	8.5	CRE
CUE	Cue Energy Resources	Oil & Gas	Aut'06		28	176	628.2	56%	17.0	31	22.5	1.8	11.2	10.8	0.3	19.3	CUE
DEG	De Grey Mining	Gold	Win'04		8.2	17	206.5	32%	7	15	3.7	0.9	1.8	0.7	0.4	3.3	DEG
DON	Diamondex	Diamonds			26	39	148.9	63%	23	51	4.9	1.3	2.0	5.0	0.2	18.8	DON
DIO	Dioro Exploration	Gold	Aut'07		114	77	67.9	37%	82.5	258	9.3	29.5	20.0	1.2	1.2	2.9	DIO
DML	Discovery Metals	Nickel	Aut'05		60	78	129.9	40%	27	72	2.5	6.8	8.8	0.3	0.8	0.4	DML
DMM	DMC Mining	Iron Ore	Win'08		85	31	35.9	53%	17.9	118	2.9	2.8	1.0	0.3	0.2	5.0	DMM
ESG	Eastern Star Gas	Oil & Gas			71	538	757.4	65%	25	79	67.5	5.4	40.9	0.9	1.2	5.0	ESG
EMR	Emerald Oil & Gas NL	Oil & Gas	Spr'07	Buy	20.5	17	84.6	63%	7	33	26.4	2.5	2.2	0.4	0.1	3.1	EMR
EXR	Elixir Petroleum	Oil & Gas	Spr'05		32	52	161.1	52%	16	39	9.1	3.4	5.4	1.9	0.7	7.5	EXR
EXS	Exco Resources	Copper, Gold	Spr'05	Buy	34	75	220.0	55%	21	51	6.4	4.3	9.5	2.1	0.3	4.5	EXS
EXT	Extract Resources	Uranium	Aut'08	Buy	120	221	184.5	70%	46	148	12.0	2.9	5.4	2.4	0.9	6.9	EXT
FCN	Falcon Minerals	Nickel			36	51	142.5	34%	14.5	52	5.2	2.1	3.0	0.0	0.1	0.1	FCN
FXR	Fox Resources	Copper	Spr'04		104.5	179	171.3	36%	45	130	12.8	10.4	17.9	7.3	1.2	19.9	FXR
GBG	Gindalbie Metals	Iron Ore	*	Buy	156	799	512.4	59%	60	198	115.7	16.3	83.4	0.3	0.2	1.8	GBG
GGY	Glengary Resources	Gold	Sum'05		12	34	286.0	33%	8	21	13.3	1.7	5.0	0.3	0.2	4.1	GGY
GCR	Golden Cross Resources	Gold			3.8	24	631.1	35%	2.0	6	192.3	0.7	4.6	1.3	0.2	4.1	GCR
GRR	Grange Resources	Iron Ore			136	157	115.2	85%	125	300	1.9	9.4	10.8	0.7	0.2	4.1	GRR
GOG	Great Artesian Oil & Gas	Oil & Gas	Spr'06 *		15	28	183.9	43%	9	31.5	8.2	3.4	6.3	2.8	0.6	5.2	GOG
GUN	Gunson Resources	Min Sands	**		15.5	17	111.1	28%	11	34	3.5	0.4	0.4	0.5	0.2	1.9	GUN
HHM	Hampton Hill Mining NL	Diverse			54.5	71	130.2	61%	16	58	2.4	2.5	3.3	0.1	0.1	0.4	HHM
HNR	Hannans Reward	Diverse	Win'08	Buy	34	29	84.5	55%	12.0	101	1.7	4.5	3.8	0.4	0.1	1.3	HNR
HAV	Havilah Resources NL	Copper			167	134	80.0	58%	111.0	300	1.0	20.1	16.1	2.3	0.3	3.3	HAV
HRR	Heron Resources	Nickel	*		52	125	240.9	66%	43.5	142	6.8	17.5	42.1	5.7	1.1	16.3	HRR
HZN	Horizon Oil	Oil & Gas	Win'06 *	Buy	44	350	796.5	67%	21.0	48.0	36.8	2.4	19.2	13.0	0.0	33.0	HZN
IMA	Image Resources NL	Nickel	Aut'04	Accum	118	94	79.6	56%	115.0	237.3	3.9	8.4	6.7	0.4	0.0	1.1	IMA

ASX Code	Company Name	Main Resource Focus	In JRM	Investment Advice	Current Price (Share Data as at 26/05/2008) (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 Mar Q (\$m)	Explan + Devnt Mar Q (\$m)	Admin Spend Mar Q (\$m)	Explan + Devnt YTD (\$m)	ASX Code
	Column No (see Notes) :	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
IXR	IMX Resources NL	Diverse	Aut'08	Buy	57	94	164.7	43%	44.0	80	3.1	10.4	17.2	1.7	0.6	7.1	IXR
IGR	Integra Mining	Gold	Spr'07	Buy	51	192	376.7	35%	14	71	20.0	6.8	25.6	3.7	0.3	8.7	IGR
ITT	InterMet Resources	Diverse	Sum'07	Buy	28.5	14	50.0	66%	10.5	37	6.8	4.1	2.0	0.2	0.1	1.4	ITT
IOH	Iron Ore Holdings	Iron Ore	Spr'05		71	54	76.4	70%	39	103	3.7	1.2	0.9	0.1	0.2	1.0	IOH
JAK	Jackson Gold	Gold	Spr'04 *		16.5	15	90.5	36%	9.0	22	9.0	0.8	0.7	0.1	0.5	1.1	JAK
KAR	Karoo Gas Australia	Oil & Gas	Spr'05		351	463	132.0	51%	195.0	408	7.7	69.3	91.4	11.6	0.8	15.3	KAR
KWIN	Kings Minerals NL	Copper, Gold	Sum'06	Buy	25.5	101	394.3	62%	23	110	29.0	2.2	8.7	2.8	0.2	8.1	KWIN
LEG	Legend Mining	Base metals, Gold	Sum'06		2.7	32	1175.1	67%	2.0	8.9	94.7	1.0	11.5	0.7	0.3	0.7	LEG
MAR	Malachite Resources NL	Diverse	Sum'04		22.5	29	124.6	44%	16	44	0.6	4.8	6.0	0.9	0.2	2.5	MAR
MTN	Marathon Resources	Uranium	Spr'05		200	121	60.6	56%	87	669	0.8	11.4	6.9	3.7	0.6	6.8	MTN
MGO	Marengo Mining	Diverse	Sum'05		35	92	264.1	65%	19.0	45	19.1	10.7	28.3	3.6	0.6	7.6	MGO
MAE	Marion Energy	Oil & Gas	Win'07 *		72	215	298.9	35%	64	184	10.4	1.8	5.3	8.1	1.7	30.9	MAE
MAL	Matilda Minerals	Min Sands	Sum'05		34.5	23	67.5	49%	30	71	1.3	5.9	4.0	0.0	0.9	0.1	MAL
MRX	Matrix Metals	Diverse	Aut'04 *		8.2	66	807.5	43%	7	20	36.2	1.6	12.9	1.4	0.7	6.5	MRX
MWE	Mawson West	Copper	Spr'06 *		15.5	19	120.9	42%	9.0	38	12.2	2.0	2.4	1.0	0.1	2.9	MWE
MXR	Maximus Resources	Diverse	20		122	177	145.1	72%	13	43	131.7	5.4	7.7	1.7	0.3	4.5	MXR
MML	Medusa Mining	Gold	Aut'07		5.2	37	669.6	25%	3.3	12	136.1	5.1	7.4	1.8	0.7	6.8	MML
MLS	Metals Australia	Base Metals	Aut'07		7.5	3	44.2	40%	7	25	1.8	3.1	1.4	0.1	0.1	0.6	MLS
MEI	Meteoric Resources NL	Oil & Gas	Sum'07	Buy	100	122	121.8	48%	55.0	125	9.4	3.8	4.7	7.1	0.7	16.5	MEI
MEL	Melgasco	Molybdenum	Win'04		6.5	18	236.5	57%	6	22	7.1	2.0	4.8	0.8	0.5	0.8	MEL
MOY	Millennium Minerals	Nickel	Aut'08	Buy	761	972	127.8	88%	330.0	795	3.6	94.3	120.5	54.5	2.8	82.1	MOY
MBN	Mirabela Nickel	Diverse	Win'07	Buy	15	7	41.3	53%	10.0	36	3.6	3.8	1.6	0.2	0.1	1.9	MBN
MZM	Montezuma Mining	Gold	Aut'07 *	Buy	72.5	107	146.4	71%	36	102	3.8	7.2	10.5	2.4	1.2	5.0	MZM
MUN	Mundo Minerals	Gold	Aut'07 *		46.5	62	132.6	43%	36.5	135	3.1	7.7	10.2	1.5	0.2	5.0	MUN
NAV	Navigator Resources	Oil & Gas	20		52	493	948.0	66%	22	64.0	316.8	1.6	15.0	3.4	3.4	15.1	NAV
NDO	Nico Petroleum	Gold	Aut'08	Buy	8.7	12	132.8	58%	8.6	35	7.1	10.4	9.5	1.6	0.3	4.3	NDO
NWR	Northwest Resources	Gold	Win'05 **		33	110	332.5	88%	15.0	68	8.3	10.4	34.6	2.3	5.6	4.1	NWR
NGF	Norton Gold Fields	Oil & Gas	Aut'08	Buy	18	37	203.9	27%	11.5	35.0	14.5	2.2	4.5	2.2	0.2	5.1	NGF
NWE	Norwest Energy NL	Uranium	Win'05 **		25.5	11	44.1	52%	16	71	1.0	13.4	5.9	0.5	0.2	1.8	NWE
NUJ	Nupower Resources	Oil & Gas	Aut'04		4.4	20	444.8	54%	2.4	8.5	9.1	0.4	1.6	0.5	0.1	2.4	NUJ
PCL	Pancontinental Oil & Gas NL	Oil & Gas	Aut'04		3.5	3	95.0	67%	3.0	12	2.0	1.4	1.3	0.1	0.1	0.8	PCL
PAU	Panaeagis Gold Mines	Diverse	20		97	66	67.7	62%	64	215	0.9	33.4	22.6	0.6	0.1	1.7	PAU
PIO	Pepinni Minerals	Nickel	Spr'05		10.5	9	89.8	39%	8	26	3.8	1.0	0.9	0.9	0.1	2.9	PIO
Pioneer	Pioneer Nickel	Base Metals	20		95	63	52.5	41%	37	140	5.7	7.8	4.1	0.8	0.2	4.1	Pioneer
PDZ	Prairie Downs Metals	Gold	Win'05	Buy	10.5	69	659.3	56%	6.5	17	26.0	4.8	31.9	1.2	0.4	2.8	PDZ
RED	Red 5	Gold, Vanadium	Win'05	Buy	32.5	49	142.3	77%	25.5	150	4.9	0.2	0.3	4.8	0.3	13.3	RED
RDR	Reed Resources	Gold	Win'07		12	7	57.9	40%	5.2	42	2.4	2.8	1.6	0.3	0.3	1.4	RDR
RRL	Regis Resources	Base Metals	Win'07		49	118	240.1	59%	29.0	69	26.5	3.6	8.6	3.2	0.8	16.5	RRL
RXL	Rox Resources	Oil & Gas	Win'08	Buy	39.5	61	153.4	54%	28.0	50	8.1	5.5	8.4	1.4	0.3	1.5	RXL
SAE	Salinas Energy	Diverse	Win'06	Buy	21.5	15	72.0	27%	13	34	3.9	5.0	3.6	0.8	0.3	2.2	SAE
SLR	Silver Lake Resources	Diverse	Sum'07	Buy	22	12	56.4	37%	20.0	54	1.4	5.1	2.9	0.4	0.4	1.1	SLR
SRZ	Stellar Resources	Oil & Gas	Spr'04		145	91	62.7	44%	81	155	2.5	5.1	2.9	0.4	0.4	1.1	SRZ
SHE	Stonehenge Metals	Oil & Gas	Sum'06	Buy	196.5	307	156.5	44%	150.5	260	16.1	55.4	86.7	5.7	5.7	266	SHE
STU	Stuart Petroleum	Oil & Gas	Sum'07	Buy	17.5	14	78.2	40%	11.0	34	4.0	7.1	5.5	0.7	0.2	2.3	STU
TAP	Tap Oil	Zinc	Aut'06		374	374	99.9	50%	180	406	2.1	39.7	39.7	5.9	1.2	5.9	TAP
TEX	Target Energy	Iron Ore	Win'05		91.0	240	263.8	63%	59	174.0	20.5	5.8	15.3	0.2	2.5	0.4	TEX
TZN	Terramin Australia	Nickel, PGE	Sum'06	Buy	47	54	113.9	50%	27.5	73	6.4	9.2	10.5	0.3	0.2	1.0	TZN
TTY	Territory Resources	Gold	Sum'06		43	86	247.5	93%	34	64	6.9	6.9	17.1	1.0	0.6	5.1	TTY
THX	Thundelarra Explorer	Base Metals	Sum'06	Buy	83.5	100	96.3	81%	55	156	2.0	3.9	3.8	1.3	0.3	3.9	THX
TGF	Tianshan Goldfields	Gold	Sum'06		242	169	69.8	69%	211	399	1.0	34.8	24.3	5.0	0.3	17.5	TGF
TRO	Tri Origin Minerals	Copper	Aut'08 *		7.3	25	344.0	32%	5.7	11.5	17.1	1.4	4.8	1.5	0.4	5.4	TRO
TRY	Troy Resources	Uranium	Win'06	Buy	25	47	189.4	72%	10	57	19.2	8.7	16.5	1.6	1.0	5.6	TRY
URL	Universal Resources	Diverse	Win'06		41	25	56.0	48%	17	48	5.1	3.4	1.9	1.3	0.4	2.9	URL
UEQ	Uranium Equities	Oil & Gas	Win'06		27	81	278.4	14%	11.0	27.0	25.5	3.2	8.9	2.0	0.8	5.0	UEQ
VMS	Venture Minerals	Base metals	Win'06		36	81	224.5	60%	20	60	10.7	19.4	43.5	3.0	0.7	9.8	VMS
VPE	Victoria Petroleum NL	Diverse	Win'08	Buy	9.6	63	621.6	23%	7	33	251.7	4.4	27.2	1.4	1.7	3.6	VPE
VCN	Vulcan Resources	Tin, tungsten	Win'08	Buy	110	44	40.0	67%	65.0	145	0.7	7.3	2.9	0.3	0.3	1.4	VCN
WMT	Western Metals																WMT
YTC	YTC Resources																YTC

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 +8%, +11, +8%, +4%, -4%, +25%, -9%, +55%, -25% and +12% respectively to investors - an average of +8.5% each quarter. The stocks in the most recent issue (the Autumn 2008, 28 February edition) gained 11.7% over the period reflecting a return of confidence in the resources sector. The All Ordinaries Index recorded a 1.1% gain over the period.

SHARE PRICES AS AT MAY 26, 2008

Stock	Recommended Price	Current Price	% Change
Buccaneer Energy	\$0.24	\$0.375	+56.3
Extract Resources	\$1.26	\$1.145	-9.1
IMX Resources	\$0.57	\$0.56	-1.8
Mirabela Nickel	\$6.14	\$7.51	+22.3
Norton Gold Fields	\$0.50	\$0.335	-33.0
Venture Minerals	\$0.31	\$0.42	+35.5

Buccaneer Energy (BCC)

Production from the first Pompano well, SL 103229 #1, commenced on 12 March 2008, just 17 days after drilling operations ceased. It has performed above expectations and is currently producing at the rate of 6.6 million cubic feet of gas and 5 barrels of condensate per day. The second Pompano well, SL 103230 #1, reached a total depth of 8,890 feet on 8 April 2008 and intersected three sands which have been deemed to be commercial. This well was placed into production on 1 May 2008 and gas flow has stabilised at a rate of approximately 8.0 million cubic feet per day. Assuming a gas price of US\$9.00 per thousand cubic foot and a condensate price of US\$100 per barrel net monthly revenue received by BCC for its interest in the field is approximately US\$1.66 million per month. Assuming monthly overhead costs of US\$250,000 this represents annual earnings per share of around A\$0.12. BCC expects to drill two further wells at Pompano, a well at Lee County and two wells at new projects during the remainder of 2008. **We maintain our Buy recommendation on BCC.**

Extract Resources (EXT)

As of late April 2008 a total of 29,300 metres of the planned 60,000 metres of resource definition drilling had been completed at the Ida Dome area of the Husab uranium project in Namibia. Drilling at the three areas that will form the basis of the initial resource estimate, Garnet Valley, Hook and New Camp is 85%, 70% and 80% respectively complete. Further high grade intersections at Rossing South have supported EXT's view that a large high grade alaskite dyke swarm is present under alluvial cover, just one km from the common boundary with the Rossing Mining Grant. The mineralisation remains open to the north and south and shows an apparent thickness of up to 180 metres, and has been encountered to a depth of approximately 190 metres below surface. Recent intercepts include 167 metres averaging 0.02% eU3O8, 81 metres averaging 0.05% eU3O8 and 19 metres averaging 2.14% eU3O8. **We retain our Buy recommendation on EXT.**

IMX Resources (IXR)

IXR was granted a Mineral Lease for the Cairn Hill magnetite-copper-gold project in mid April 2008. The company now expects to commence trial mining during May 2008 and envisages commencement of full scale mining in the second half of the year. It expects to lodge the mining and rehabilitation program (MARF) for the haul road routes and the full mining operations shortly. The company has also signed native title agreements with aboriginal groups covering the whole mineral lease, haul road and rail siding. The company has also negotiated enhanced joint venture terms with Lonmin over the Mibango project in Tanzania. In addition, exploration will now target predominantly nickel-copper sulphides with potentially associated platinum group elements. Lonmin has until 2015 to complete a feasibility study in order to earn a 60% interest. **We retain our Buy recommendation on IXR.**

Mirabela Nickel (MBN)

MBN has now established an all weather presence on the Santa Rita site. Work has commenced on plant foundations and excavation is complete for the primary gyratory crusher, obviating the need for extensive earthworks to build up the ROM pad. Pre-stripping is underway on starter pits in the Northern and Southern zones. Ordering of long lead time items for a 230kv power line has been completed and delivery is expected late in 2008. The project remains on schedule for commencement of commissioning in mid 2009. **We maintain our Buy recommendation on MBN.**

Norton Gold Fields (NGF)

Production of 33,037 ounces of gold at the Paddington mill in the March 2008 quarter was characterised by a high proportion of mill feed from lower grade stockpiles. This was required to balance mining activity which was focused on pre-stripping the Havana mine which was four weeks behind plan. As a consequence of the delay in pre-stripping the company expects gold production in the second half of FY08 to be between 65,000 and 70,000 ounces of gold. The company expects cash operating costs to be in the range of A\$575 and A\$600 per ounce for FY08. A drilling program at the Middlemount coal project in the Bowen Basin in central Queensland was suspended during the March quarter due to heavy rain. **We maintain our Buy recommendation on NGF.**

Venture Minerals (VMS)

The company has now fully focused its exploration effort on the Mount Lindsay magnetite-tin project in north west Tasmania. Three diamond drilling rigs remain on site working on the initial 10,000 metre drill program of which over 5,830 metres has been completed. During the March quarter the company secured \$6.38 million to fast track exploration through a placement to key Australian institutions and the underwriting of listed options. The company is also investigating iron and tin mineralisation at the Stanley River prospect that is located 3.5 km to the west of the main mineralised area at the Mount Lindsay project. New surface samples have returned assays up to 66.7% iron and 0.64% tin. It is one of many regional targets extending over 18 km of strike that are soon to be drill tested. **We retain our Buy recommendation on VMS.**

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 with a starting capitalisation 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 is one of the largest independently owned ASX Market Participants and holds an Australian Financial Services Licence. Intersuisse provides full service stockbroking and investment advice from offices in Melbourne and Sydney, with associates in London, Geneva, New York and Singapore.

Private Clients

As a full service stockbroker, Intersuisse's team of experienced advisors will tailor your investment strategy and contact you with ideas to match your personal objectives. Private client services include:

- Research: Focused on "mid-cap" stocks and special situations to give clients an "edge"*
- International Equities*
- Managed Funds & Fixed Interest*
- Portfolio Administration Services*
- Cash Management*
- Margin Lending.*

For effective transaction execution, advice and insight into emerging market opportunities suited to your objectives, it is helpful and cost efficient to employ the expertise of an experienced investment advisor.

Corporate Services – PhillipCapital Australia

Intersuisse Corporate has changed its name to PhillipCapital Australia to enhance collaboration with the Phillip Group, a significant shareholder in Intersuisse and a leading Asian financial services group with over 3,000 employees and some S\$3bn assets under custody and management. This broadens Intersuisse's corporate services offering while we also maintain our corporate focus on the "mid cap" industrial, technology and resource sectors.

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