



28th March 2008



Message From
Jim Calder
Director
Calder
Projects Services

The New Year got off to a cracking start with client Finders Resources awarding Calder's the Feasibility Study for their 25,000 tonnes per annum Heap Leach SXEW copper project in Indonesia just prior to Christmas. This was on top of the 5 tonne per day Demo Plant already under detailed design and procurement by us.

This has meant a major gearing up to start 2008 and our personnel have grown dramatically and will continue to grow to service the Wetar FS. A new project office for the study has been commissioned on level 8 Christie Centre and fitted out with new CAD stations and expanded computer network. Daniel and Stirling did a marvellous job of organising all of this in January whilst Michele and I were trekking about China on holidays.

No sooner had we returned from China and Daniel and I were off to Wetar Island in Indonesia for the site inspection accompanied by Senior Estimator Bob Mills and Logistics Specialist Neville McNamara. Stories aplenty to tell from that trip including the 6 hour trip across West Timor by car followed by a 16 hour boat trip on the 'Kharisma' a rather slow Indonesian style wooden vessel to arrive at Wetar Island. At site we walked up Lerokis a 500 metre high peak which tested my fitness to the limit.

You will see from this newsletter all the "new" names who are now on board at Calder. Many of you will already be familiar with these people as most are all experienced industry professionals. Soon Graeme Ramsay will be joining us from Goldfields in Peru to be the Procurement and Contract Manager for the Wetar Study. Markus Kramer is joining us from GHD Western Corridor Project as Electrical Engineer, Paul Butler is working part time on Qmag, and Anoop Kumar is assisting part time on Project Controls and Scheduling. Vanessa Garcia is providing Business Admin support to Stirling who will now concentrate on more technical duties. I hope you enjoy this edition.

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Congratulations Metals Finance Limited!

Calder Projects Services congratulates Metals Finance Limited on its M\$20 capital raising via IPO for the Lucky Break project. The initial public offering closed oversubscribed. Calder Projects Services prepared the Capital Cost Estimate for Metals Finance's Lucky Break project in 2007.

QMag- on hold

Due to the unseasonably wet weather in Central Queensland in the later part of 2007 and early part of 2008, the QMag Yaamba Pre-Feasibility study has been put on hold with a start up date set to April 2008.

Completed Projects

Hinoba-An

In the summer edition of Calder News, we mentioned that the Hinoba-An job was to be wrapped up in November. This project is now complete, and Calder Projects Services look forward to working with IMC and CRC again in the future.

Ootann Lime

The Ootann Limeworks Pre-feasibility Study was completed in December 2007. Calder Projects Services received a praiseful letter from Stewart Hagan, Director of Phoenix Lime. To date our dealings with Phoenix Lime have been gratifying and we look forward to working with Phoenix in the near future.

Silver Hill

AustralAsian Resource Consultants (AARC) study for the Silver Hill Project was completed in March 2008. Calder's role was to prepare the conceptual layout drawings and capital cost estimate for the project under the direction of AARC's General Manager for Mining Planning and Development, Rodger Bonney. This is the second time we have done work of this nature for Rodger and we trust that the good relationship will continue with further follow up work in the future.

Current Projects

Wetar Copper Demo Plant & Feasibility Study

Finders Resources Limited (FRL) awarded Calder Projects Services the design, procurement and assistance with construction for a 5 tonne per day copper heap leach solvent extraction and electrowinning demonstration plant on Wetar Island in Indonesia in October 2007. This project is now well advanced with production expected by mid year.

Finders Resources have now chosen Calder Project Services to deliver a Feasibility Study for their commercial scale copper project in Indonesia. Calder will manage the study under a "Best of Breed" philosophy incorporating specialist consultants such as SRK (Geotechnical) AMDAD (Mining) HLA (Environmental) and HRL (Metallurgical test work) and several process specialists to produce a homogenous FS deliverable.

The project involves two open cut pits mining high grade sulphides for heap leaching and processing into 25,000 tpa copper cathode via a conventional SXEW process. Infrastructure will include camp upgrade, power station, wharf upgrade, airstrip and general services. Wetar is a remote Indonesian island with a total population of approx 7000 people lying just north of East Timor. Access is from west Timor via boat.

Calder have assembled a strong team to implement the study which is due for delivery in September 2008

Citigold

Shane Weedon has now taken over supervision of exploration drilling contract coordination for Citigold in Charters Towers. Shane will be supervising contractors on 5 drill rigs. Calder had been undertaking this work on an interim basis until a permanent person could be found locally. We wish Shane well with his new duties.



STAFF PROFILE

GAVIN HILL

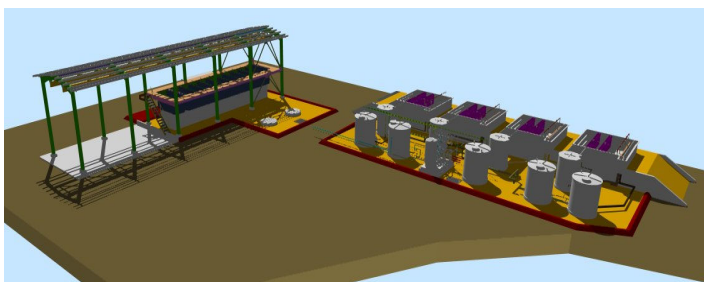
Gavin Hill joined Calder Project Services just prior to Christmas 2007 as Project Engineer on the Wetar Copper Demonstration Plant. Previously to this, Gavin spent over 8 years with Alcan Engineering including 5 years based at the Alcan Gove Alumina Refinery.



Commencing his career as a Civil Drafting Cadet in Darwin, Gavin gained extensive experience in mechanical and structural disciplines encompassing domestic, commercial, light and heavy industrial projects with various engineering and operating companies throughout Australia. During the last 12 years, Gavin has principally been involved in leading mining & minerals processing plant and/or material handling projects in a design, design & construct or project management capacity.

Gavin also has on-site experience with mechanical, piping and civil installations and liaising with project management and construction teams. Gavin became involved in Continuous Improvement practices, particularly Design for Lean Six Sigma during his time at Alcan Engineering. This has markedly changed the way Gavin approaches projects in whatever capacity he may be in, be it design, construction or project management. His construction supervision experience also has been developed with a strong Health, Safety and Environment focus permeating his responsibilities in project management, contract administration and design functions. He believes that regular, clear communication with all contractors is the basis for effective & successful project execution.

He and his wife of 18 years have 4 children who take up most of his spare time. He leads an active lifestyle and enjoys his cricket and Aussie rules football and more recently rugby union as his youngest son is now involved at the local rugby club.



A 3D Model of the Wetar Demonstration Plant

New Starters!

Calder Projects Services would like to welcome three new staff members:

Nigel Perrett

Who has worked for CPS part time during 2007 is now employed full time as a Senior CAD Designer. Nigel played a major role in establishing our new CAD system and is a great proponent of 3D CAD modelling.

Anthony Portelli

Anthony Portelli commenced work as a CAD Designer, for Calder Projects Services, in late February 2008. Anthony is working under Gavin Hill on the Wetar Demonstration Plant.

Vanessa Garcia

Welcome also to Vanessa Garcia, like Anthony, commenced work in late February. Vanessa is working on the business side of the company, developing better business practices, monitoring and forecasting cash flows, accounting, invoicing, and in general improving every aspect of how we run our business commercially.

Incorporating New Systems!

The past month has witnessed an upgrade in several of our business systems including our CAD Systems and our accounting system, incorporating MYOB Accounting Software. Clients will notice a more professional look to the format of our invoices in the future. We'd like to thank Esther Talin from ET Management Services Brisbane, for undergoing the grueling task of sorting through our accounting files and developing specialized systems and menus that we at Calder need to run our business. Esther is available to assist other clients with Accounting and bookkeeping and can be contacted via her website www.etms.info

Calder Around The Globe

Last December, Stirling took a well-earned break from his work as a Project Assistant and spent his annual leave on holiday in Thailand. Krystal Calder filled in his role during his absence.



Jim also ventured abroad in January, spending 3 weeks in China, travelling to Hong Kong, Dongguan, Guangzhou, and Beijing. Whilst in Beijing Jim mixed business with leisure, meeting with Bob Mills, Director of Jin Long Dun Mining Consultants, and forged a strategic business alliance for projects in China and Mongolia. Jim also held meetings with Joe Skrypiuk of Sinogold and Jeff Zhang of Caterpillar. Jim was also able to catch up with youngest son, James, who is on a 12 months teaching contract teaching English to Chinese primary school students at the Winnerway Foreign Language School in Dongguan, outside Hong Kong.