



# Fortuna Minerals Limited

6 November 2008

Australian Stock Exchange  
Companies Announcement Centre  
20 Bond Street  
Sydney NSW 2000

Dear Sir/Madam,

## QUARTERLY ACTIVITIES REPORT

The Directors of Fortuna Minerals Limited ("Fortuna" or the "Company") are pleased to provide an update of activities for the September Quarter.

The Company is currently in the final stages of preparing a prospectus to raise additional funds to facilitate a possible relisting on the ASX. Lodgement of this prospectus is expected within the current quarter.

### Exploration Bore Project (Fortuna earning 75%)

Exploration activities over the Christmas Bore Project (P37/6760, P37/6761) included the acquisition and reprocessing of regional geophysical data. High resolution (100 metre line spacing) multi-client aeromagnetic and radiometric data was purchased through Fugro. Data processing was carried out by an independent geophysical consultant and included the re-gridding of aeromagnetic data and the production of numerous GIS ready images. Other datasets processed for use with the GIS included Bouguer Gravity, DTM data, Landsat TM, and radiometric data.

Interpretation of the aeromagnetic data in conjunction with other geophysical data sets and open file historical exploration data is proposed for the next quarter. It is anticipated that evaluation of the reprocessed datasets will assist in the identification of new target areas that may warrant follow up exploration.

*The information pertaining to the technical content of this report has been reviewed by Mr John Holmes, who is a member of the Australian Institute of Geoscientists. Mr. Holmes is employed by Zephyr Consulting Group Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Holmes consents to the inclusion in the report of the information in the form and context in which it appears.*

For further information please contact Mathew Walker on 08 6460 4960.

Mathew Walker  
**Chairman and Company Secretary**