



*MEDIA STATEMENT.*

*8th November 2007*

## **Ophir Gold Looks to Step up Work**

New Zealand gold exploration company Ophir Gold Ltd considers that further drilling work in the company's Central Otago exploration permit is justified by highly encouraging results from an initial work programme.

The Company was founded by Dr John Scott, John Charters and Bob Kilgour in early 2006 and owns the rights to EP 40-427 covering 641 ha near the small Otago township of Ophir, an historic gold mining site last worked in the 1930's.

Bakery Hill Holdings Ltd completed a significant exploration programme on the permit area during 2006 on behalf of the Company. The work included geological mapping, geochemical sampling, ground geophysics and drilling.

Drilling on EP 40-427 has been confined to the Wai-iti prospect, one of nine targeted prospects identified within the permit area. Ophir Gold plans to step up exploration work to investigate the remaining prospects together with further drilling on the Wai-iti Prospect.

"We conducted the deepest and most substantial work in the permit area to date and the results are very exciting." Drilling extended through overlying alluvial gravels to the bottom of the shear zone, which ranged from approximately 40m to 90m.

"We believe the Ophir permit could hold substantial prospectivity and a lot of promise" said Dr Scott. "The important aspect of the Wai-iti prospect is that the shear zone remains open at depth and along the eastern and western strike. Both ends of the historic workings are open."

"Bakery Hill Holdings has undertaken an excellent work programme on Wai-iti and results to date are highly encouraging," said Mr Ray Polson, chairman of Ophir Gold Ltd. "We are looking forward to actively progressing the project further over the next 12 months."

EP 40-427 is located 70 kms northwest of the Macraes gold mine, operated by the listed gold producer Oceana Gold Ltd, and 20 kms northeast of Alexandra.

Ophir Gold plans to extend its exploration orbit during 2007 by acquiring a prospecting permit over 23 sq kms of historic goldfield in Marlborough, where both hard rock and alluvial gold deposits are known. The Company also holds a prospecting permit over 823 sq kms in south Westland, prospective for precious and base metals.



“With the price of gold soaring on the world market to around US\$780 per oz our portfolio of prospects holds considerable interest and we are determined to progress towards active extension of work programmes in 2008,” said Mr Polson.

“We would expect increased interest by New Zealanders in gold as a store of value at a time of greater uncertainty on financial markets as a means of diversifying risk in personal investment portfolios.”

“Ophir Gold is reviewing how it may develop its business in the light of favourable market conditions.”

#### **About Ophir Gold Limited**

Ophir Gold Limited is a privately owned New Zealand gold exploration company focused on exploring the Otago goldfield and other New Zealand exploration targets. The Company is actively pursuing the development of its 100% owned Ophir Gold Project (EP40-427) located 20km northeast of Alexandra in Central Otago, South Island, New Zealand.

The Ophir Gold Project covers 641 ha and is located 70 km northwest of the operating Macraes Gold Mine that has produced circa 2 million oz gold to date. The vision of Ophir Gold is to become one of New Zealand’s leading gold explorers and developers.

*For further information please contact:*

Alistair Ward  
Director  
Ophir Gold Limited  
Tel +64 212 402988