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MHM KICKSTARTS GOLD AND TIN EXPLORATION IN NE TASMANIA

16 January 2008: Macquarie Harbour Mining Limited (ASX: MHM) will commence drilling for gold from early February 2008 in north east Tasmania.

The Company's geologists are in the final stages of targeting specific drill sites at its Gladstone Project, building upon two ground reconnaissance programs conducted during late 2007 and 10 months of historical data review.

The Company plans to conduct an RC drilling program of approximately 2000 metres seeking extensions of known mineralization along a strike from historical workings. Drilling will test the major group of workings that lie approximately 10km NE of Gladstone that include Prince Imperial, Blue Bell and Big Musselroe/Butlers/Ross' Reef, together with the old Portland Mine 5km NE of Gladstone and Coarse Gold Creek adjacent to the Gladstone township.

The region contains a large number of historical workings including a number of old mines that closed in the earlier part of the 20th century often due to processing problems associated with sulphide-hosted ore or water inundation. These issues can now be overcome by technological advances and MHM in seeking extensions to the known mineralization that has previously reported grades as high as 90 grams per tonne.

Managing Director Frank Rogers stated "We are extremely excited to begin drilling our targets so early after the Company's IPO and the prospective prior workings certainly present a very good starting point for our exploration program. In these times of historically high gold prices we look forward to a thorough exploration of the region to investigate our belief that the regional mineralisation has the potential to support an open pit style resource."

Concurrently, the Company is continuing its exploration of the Musselroe Tin Project, also in the north east of Tasmania.

The 100% owned exploration area contains 13 alluvial tin deposits over an area of 75km². Reported grades from historical workings have been as high as 11.6kg/m³ (valued at approximately \$220/tonne at current prices) and little production has been carried out beyond rudimentary "sluicing" operations in the earlier part of the 20th Century.

Utah Development Company retained the area for tin exploration in the 1960's, with published data suggesting the Company believed that the region could support a potential 10.0 million tonne alluvial tin resource. The exploration license was relinquished by Utah due to a change of corporate strategy and a focus back towards the Company's core coal projects in the United States.

MHM plans a bulk-sampling program to commence in second quarter of 2008, using a mobile gravity tin processing plant. In late January 2008, prior to the commencement of the bulk sampling program, a ground reconnaissance survey will delineate the targeted tertiary tin leads.

Enquiries

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About Macquarie Harbour Mining Limited

Macquarie Harbour Mining Limited (“MHM”) holds strategically placed tenements in two of Tasmania’s historic and most productive mining regions. In the north-east, MHM is targeting gold and alluvial tin mineralisation that has the potential to generate early income for the Company and offset further exploration expenditure for all projects. On Tasmania’s west coast the Company has a diverse range of mineral targets including iron ore, copper, gold, nickel, zinc and lead. The Company is targeting mineralisation of a style similar to the renowned Mt Lyell, Rosebery, Hellyer, Henty and Avebury mines.

Gladstone Gold Project (north-east): The MHM Gladstone exploration license has the potential to host significant and under-explored gold mineralisation. The tenement area contains five old gold mines that fall along a 10 km strike length. Many of these mines closed whilst still producing gold due to problems with excess water and sulphide-hosted ore. These problems can now be overcome. Reported grades have been as high as 90 g/t.

Musselroe Tin Project (north-east): The Musselroe tin project targets the potential for significant alluvial tin deposits throughout the Musselroe Region. A historic tin mining region, early explorers were limited by technology and processing techniques, though historic reported grades have been as high as 11.6 kg/m³. MHM believes the region has significant potential as an early and ongoing income producing project for the Company.

Thomas Creek Copper Gold Project (west coast): The Thomas Creek area indicates porphyry copper-gold mineralisation of a similar style to Mt Lyell. The Thomas Creek project presents a priority target for the Company.

Hibbs Nickel Gold PGM & Birchs Polymetallic Project (west coast): The Hibbs & Birchs project areas contains several significant sub-projects, including a 30 km ultramafic structure that hosts a nickel sulphide mineralisation of a similar style to the Allegiance Avebury deposit to the north, gold, chromium and platinum group metal occurrences, and potential VHMS and porphyry-style mineralisation.

Double Cove Copper Gold Nickel Zinc & Iron Ore Project (west coast): The Double Cove exploration licence holds a number of highly prospective priority targets that include iron ore (hematite-magnetite) mineralisation and identified copper, gold, zinc and nickel occurrences.

Strahan Nickel Zinc Project (west coast): The Strahan project will explore both extensions to the known nickel sulphide mineralisation to the south of Macquarie Harbour and a 25 km strike of the highly prospective Mt Read Volcanics encompassed by the tenement area. This tenement forms an integral part of the Company’s strategy in exploring the west coast of Tasmania.

For further information please contact:

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