QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2007

HIGHLIGHTS

Wetar Copper Project

- Heap leaching selected as the preferred process route for the Wetar Copper Project due to comparable copper recoveries, lower capital and operating costs than other process alternatives.
- Copper recoveries in excess of 80% have been attained in bench leach test work for both the Kali Kuning and Lerokis deposits. Column testing at elevated temperatures up to 50º C is ongoing.
- Permitting process commenced for on-site test heaps and pilot SX-EW plant.
- Operations Manager appointed to execute project development strategy
- Full-scale production leach pad design, environmental, geotechnical and social studies ongoing to support completion of a definitive Feasibility Study in mid-2008.
- Exploration around known deposits within new tenements is underway.

Ojolali Gold-Silver Project

- Successful metallurgy test work of Jambi oxide gold samples with indicative gold recoveries of around 90%.
- Tambang metallurgical test work underway, preliminary results indicate high precious metal recoveries into low grade base metal concentrates
- Integrated modelling of resistivity and newly acquired magnetics data provides basis for a revised exploration model.
- Prospect ranking continued with extensive soil and rock channel sampling and limited drilling with encouraging results from Kencur and Jambi South.

Corporate

- The Company was admitted to the ASX on 8 June 2007
- 10,999,998 new ordinary shares were issued during June to institutional and retail investors to raise A$6 million before expenses. The funds will be used to finance the Wetar and Ojolali Projects and business development activities.
- 181,818 new ordinary shares and 500,000 options expiring on 13 June 2010 were issued in relation to advisory services for the ASX listing.
- Cash held at 30 June 2007 totalled A$5.16 million.

1. Wetar Copper Project, Indonesia

Finders Resources Limited ~72% and earning through expenditure

Background Information

At the Wetar Copper Project, Finders has previously announced Measured, Indicated and Inferred Resources at a 0.5% copper cut-off grade, of 9.8 million tonnes at 2.5% copper for 248,000 tonnes contained copper in two deposits, Kali Kuning and Lerokis.

For further information on results previously reported and a full resource statement please visit our website www.findersresources.com

Process Selection

Following a positive scoping study in June 2006, Finders commenced a two stage feasibility study targeting up to 25,000 tonnes per annum of copper commencing in 2009. Finders completed extensive evaluation of the production of a copper concentrate followed by off-site hydrometallurgical processing to produce copper cathode. Concurrently, positive results from bacterial leach test work suggested that on-site production of copper cathode by heap leaching and SX/EW was a viable alternative.

Further encouraging results this quarter led the Directors to select bacterial heap leaching as the preferred process route. Overall leach copper recoveries approach those achieved by concentrate production/hydrometallurgy but with significantly lower capital and operating costs, and potentially shorter lead time to production.

The Directors' preliminary estimates indicate a 40% reduction in both capital (~US$65M) and operating costs (~US$0.50c/lb) for a heap leach with on site SX/EW plant, compared to the previously announced Scoping Study base case involving concentrate production and off-site hydrometallurgical production of copper cathode.

Leach Test Work

Finders is conducting ongoing leach test work on Wetar ore samples (from both the Kali Kuning and Lerokis deposits) using a variety of alternative leaching media.

Preliminary results received from a second stage of bench scale leaching tests using BioHeap™ proprietary bacterial strains on pulverized representative samples from the Kali Kuning and Lerokis deposits have yielded copper recoveries into solution of 84.4% and 80.2% respectively. These encouraging results are being followed up with 5m column tests.

Separately, an ongoing program of 1 and 2m column tests at HRL laboratories in Brisbane, using a range of leaching media, including synthetic ferric sulphate and non proprietary bacteria, has yielded recoveries up to 71% for Kali Kuning ore and demonstrated good mechanical stability and percolation for the columns.

An additional program of 2m columns has recently commenced at higher temperatures which are similar to those expected in commercial heaps using both Kali Kuning and Lerokis composite samples, and bacteria cultured from the Wetar site; the program is planned to run for 90 days.

Trial Heaps and Pilot Plant

Design work has commenced for on site test heaps of sufficient scale to validate the commercial production process, with construction to commence as soon as the necessary permitting is complete.

Finders intend to replicate the full scale operations planned for the Kali Kuning deposit by means of several staged 20-25,000t test heaps (to a maximum of ~100,000t) and a 3-5 tonne per day pilot SX-EW plant to produce copper cathode (Figure 1). The test heaps will allow Finders to optimise several key parameters related to maximising copper recovery from the planned commercial operation.

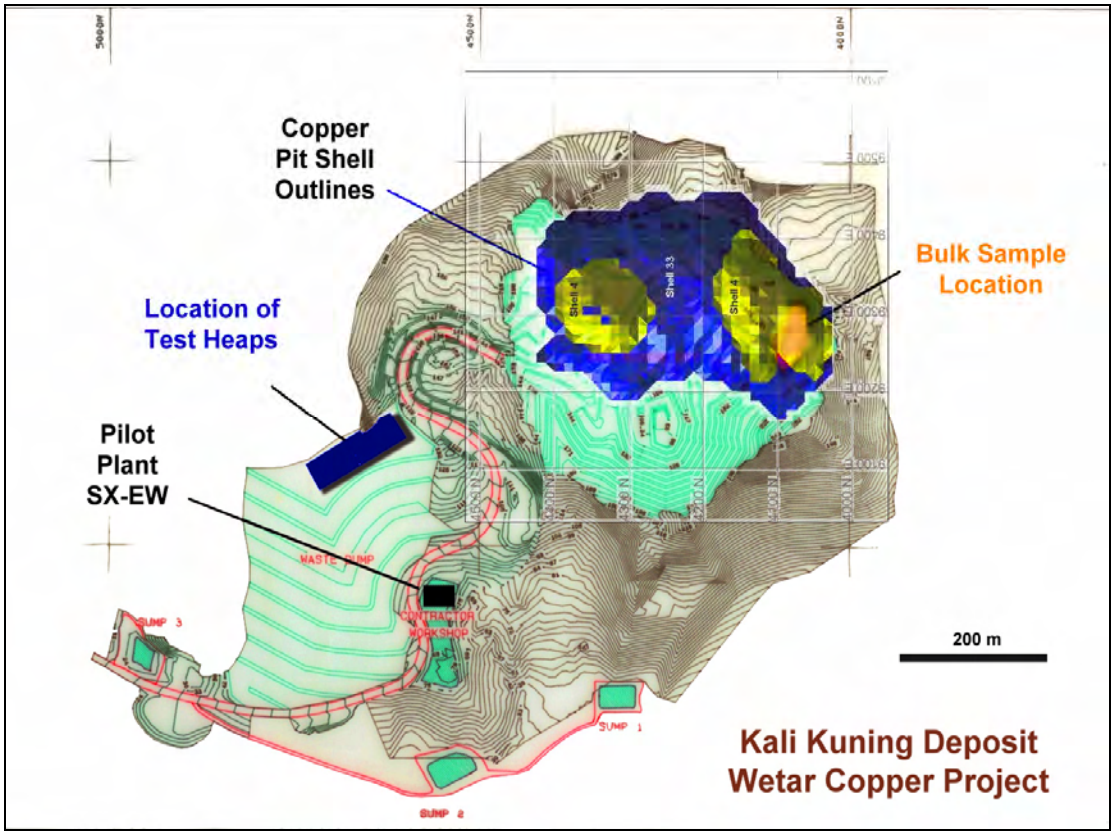

Figure 1: Planned configuration of the test heaps and pilot plant at Kali Kuning

Feasibility Study Progress

The corporate target for the Wetar project remains the completion of a definitive feasibility study for a 20-25,000 tonnes per annum copper cathode operation at Wetar by mid 2008 and commercial production by 2009.

Finders' commitment to achieving the project milestones has been boosted by the recent appointment of Grant Harding as Operations Manager. Mr. Harding, a qualified extractive metallurgist, has over 25 years of extensive industry experience in a range of roles incorporating copper leach operations, commissioning and project development. His experience in Indonesia includes positions with Avocet Mining, Straits Resources and Newcrest.

Pit Design

Revised pit optimisation studies by AMDAD of Brisbane were untaken to assess constant metal and constant mining options for the development of the Wetar Copper project using the current Resource Estimate block model (Hellman & Schofield Pty Ltd, February 2007). Initial estimates indicate a lower strip ratio of 0.57, equivalent to approximately 1 million tonnes less waste over the life of the mine from both the Lerokis and Kali Kuning deposits.

Extraction of the copper deposits at Kali Kuning will require a deepening of the current pit floor by approximately 15m. Concurrently SRK Consulting (Perth) has completed the first stage of the geotechnical study of the Kali Kuning pit. From the initial study the following conclusion are made:

- Berm widths of 2m will confine most modelled failures.
- A conservative bench face angle of 60° with a limiting bench stack height of 9m
- A Limiting Overall Slope Angle of 45.5°.

Plant Site Geotechnical Study

SRK Consulting (Perth) has completed an initial study of the foundation conditions for the selected plant site location. The results confirm that founding conditions are generally very good for light and moderate structures from 0.5m below ground level using conventional footings or pad foundations. Depending upon settlement sensitivity, heavy structures could also be constructed using relatively shallow pad, pier or raft foundations in selected locations.

Environmental

HLA-Envirosciences have completed water quality baseline studies and preliminary studies assessing water management and flood risk assessments. The former gold mining operations at Wetar have resulted in streams immediate to the old pits having lower pH and higher Cu concentrations than undisturbed drainages in the project area.

Social studies

PT ERM Indonesia has been appointed to assist with community development planning.

Exploration

During the period initial reconnaissance mapping and stream sediment sampling was undertaken in the tenements on the southern coast of Wetar Island. The main focus of the exploration program is to delineate the extent of mineralisation systems around known deposits which have similar styles of mineralisation to the Kali Kuning and Lerokis deposits.

During the quarter activities focussed around the following prospects:

W6 (Ilwaki) Prospect: 8 drill holes (777m) by previous explorer with best result of 14m @ 0.55g.t Au and 95g/t Ag

J91 (Batu Duri) Prospect: 9 drill holes (602.5m) by previous explorer with best results of 10m @ 4.5% Cu.

Observed mineralization, outside of the drilled prospect areas, mostly occurs as limonite-hematite fracture fill in the dacitic tuffs or andesite rock units with base metal veins observed adjacent to the W6 prospect area, consisting of quartz-pyrite-galena veins within silicified andesites. Gossanous barite mineralization, similar in style to the mine feed of the former Billiton gold operations was observed in float in streams adjacent to the known prospect areas.

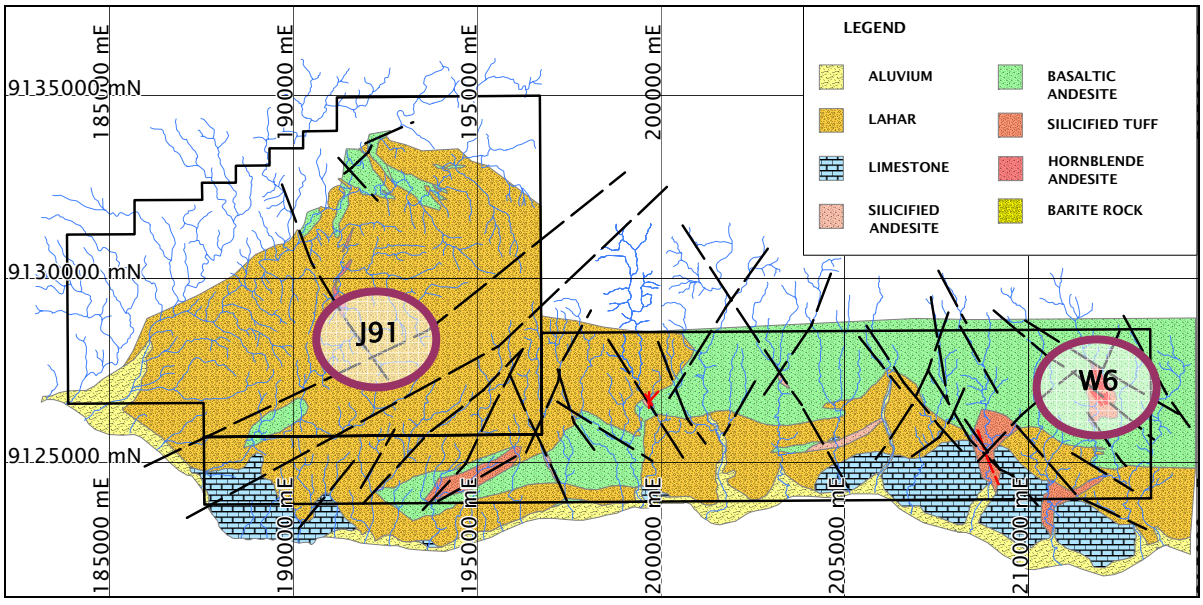

Figure 2: Geological Summary Map

2. Ojolai Project, Indonesia

Finders Resources Limited ~72% with option

Background Information

At the Ojolali Project, Finders has previously announced Inferred Resources at the Jambi Oxide gold deposit (3.2 Mt @ 1.0 g/t Au, 6.9 g/t Ag at a 0.5 g/t Au cut-off, and including mining dilution) and Inferred Resources at the Tambang Prospect (7.9 Mt @ 167g/t Ag and 0.7 g/t Au at a 1 g/t Au equivalent cut-off using drilling data from a previous explorer).

Finders' believes that the Ojolali project has strong potential to generate short-term cash flow through open pit CIL/CIP development of the gold resource at the Jambi Oxide gold deposit. Other prospects have outstanding potential for the discovery of additional resources using modern geophysical techniques to optimize drill targeting.

For further information on results previously reported and a full resource statement please visit our website www.findersresources.com

Jambi Oxide Gold Deposit: Metallurgical test work

Composite drill core samples were selected across a range of grades, depths and oxidation states for test work at Independent Metallurgical Laboratory Pty (IML) in Perth, Australia. The composite samples represent 90% of the domains used in the current Inferred Resource model. Leach tests were conducted at a variety of grind sizes to assess the suitability of heap leach and CIL/CIP process routes for different ore types in the deposit.

Results from the test work are very encouraging (Appendix 1). Milled composite samples representing CIP/CIL feed from representative of parts of the deposit with full oxidation showed gold recoveries of around 90%. Around 70% silver recovery was achieved from a silver-rich composite (~15g/t Ag). Samples of partially oxidised material averaged around 77% recovery for both gold and silver. All samples were insensitive to the range of grind sizes tested, suggesting that the Jambi deposit can be processed using relatively coarse grind sizes and a simple grind circuit.

The 12mm crush size tests of fully oxidised material indicated average gold recoveries of around 75%, although higher grade composites achieved better recoveries of up to 81.5%. A partially oxidised composite sample gave lower gold recovery of around 40%.

The test work indicates that acceptable gold recoveries are achievable at Jambi and that there is scope to consider heap leach treatment of marginal ore.

Tambang Metallurgy

Metallurgical test work of core material from the Tambang deposit is underway at G&T Metallurgical Services Ltd (Canada). Two composite samples are being tested with differing silver/base metal ratios , namely a high silver (150 g/t Ag), low base metal (0.7% combined) sample and high base metal (2.2% combined), moderate silver (80 g/t Ag) sample.

The first stage of test work which assess lead and zinc rougher concentrate production has resulted in approaximately 90% recovery of silver and gold into low grade base metal concentrates.

Geophysical Surveys and Interpretation

The results of gradient array surveys within the tenement area have shown a clear association between resistivity and chargeability and known mineralisation within the project area. On this basis, two blocks were selected for follow-up by means of offset dipole configurations, a technique which permits three dimensional modelling. During the quarter over 40 line km of surveys was completed.

In addition recently acquired airborne magnetics data for the project areas has allowed an integrated assessment of mineralisation controls in the prospect area for the first time (Figure 3.)

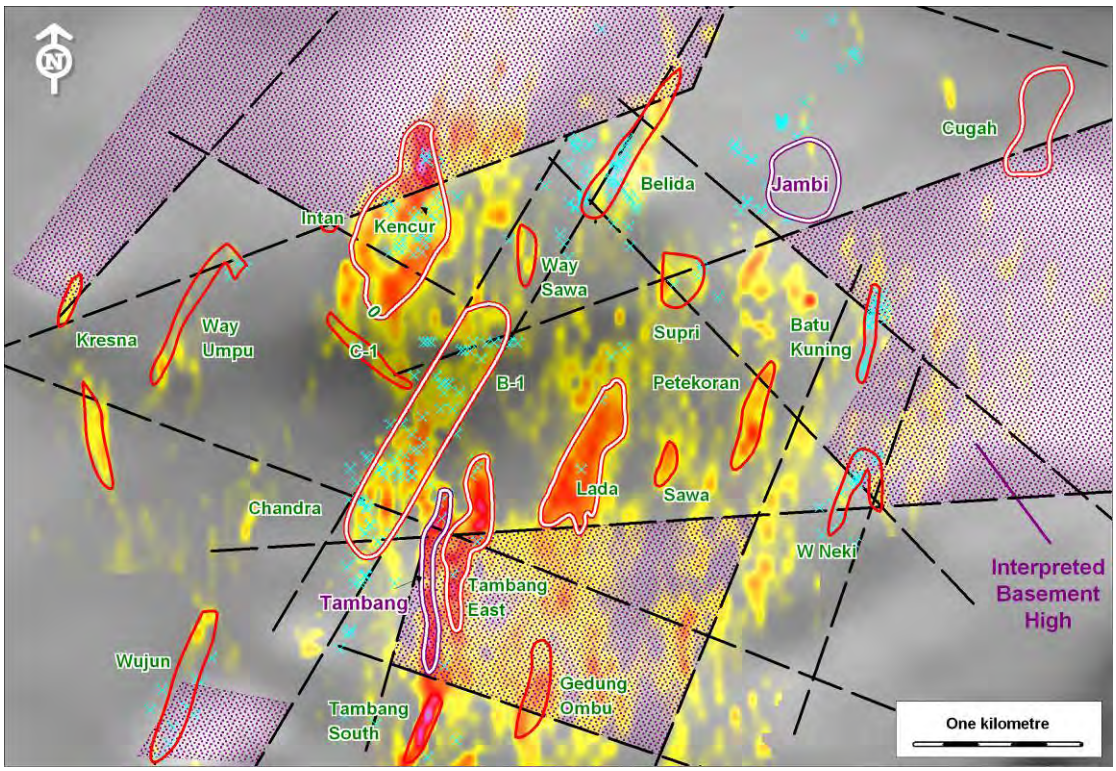

Figure 3: Greyscale magnetics overlain by resistivity image with prospect locations

Known mineralisation is clearly within and at the margins of a pull-apart basin bounded by blocks of more magnetic basalticbasement rocks. Priority prospects such as Kencur, Lada and Tambang East are largely undrilled and show coherent zones of high resistivity of similar magnitude to the drilled Tambang prospect. Also highlighted is a one kilometer long zone of en echelon high resistivity bands between the Chandra and B-1 prospects. Oxide mineralisation at the Jambi deposit and the Cugah prospect (undrilled) has a typically subdued resistivity footprint.

Prospect Evaluation

Metallurgical and Scout drilling

During the quarter, assay results were received from a further twelve drill holes (1,616m). Three of the holes TBG09, 11 and 12 were drilled primarily to recover fresh sample for metallurgical test work. The remainder were scout holes to test geophysical targets from the gradient geophysics survey and assess the prospect stratigraphy based on the sequence known at the Tambang prospect. Collar locations are provided in Appendix 2.

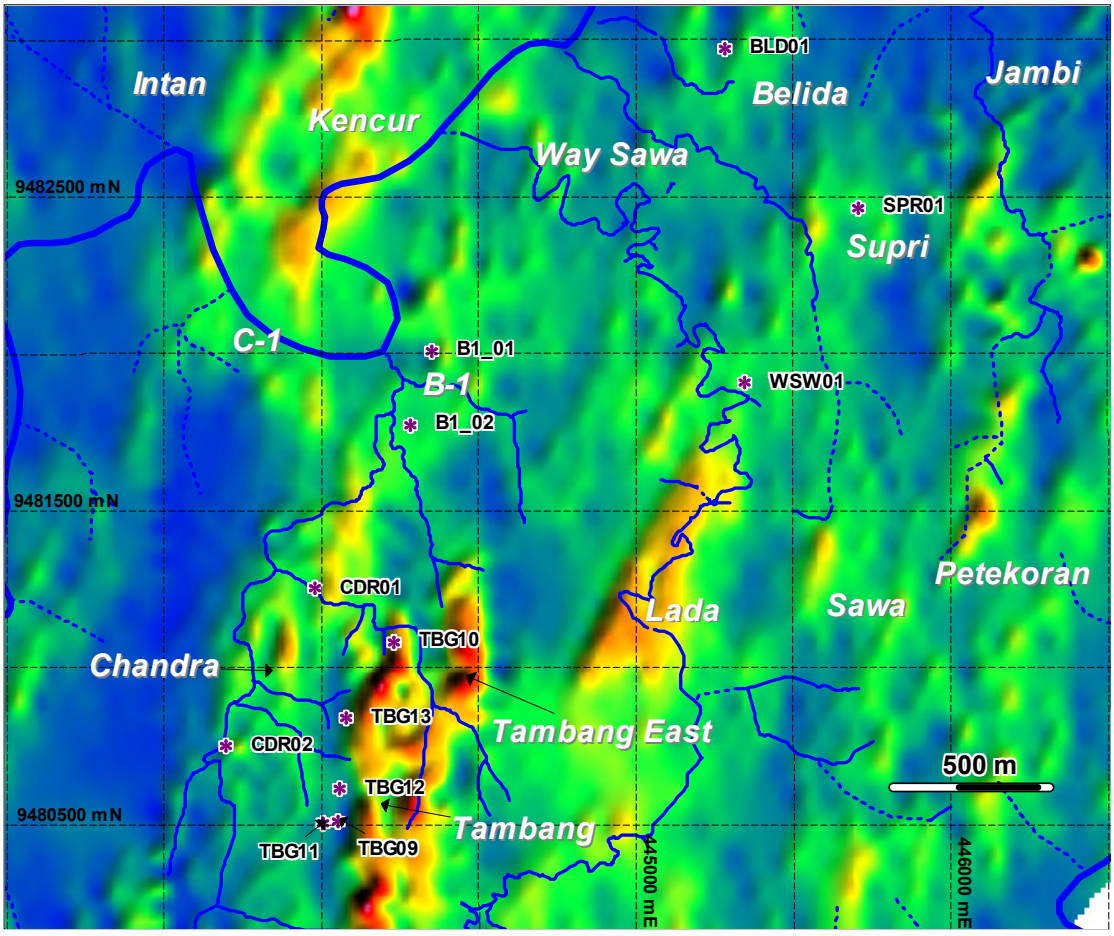

Figure 3: Drill hole (*) location map with resistivity highs (orange/red)

Core recovery in the mineralised sections was highly variable due to broken ground and Hole TBG13, which was targeted along strike of the current Inferred resource at Tambang, was abandoned and failed to hit target depths.

Finders has decided to postpone further drilling until a reverse circulation (RC) rig can be sourced (due late September). The rig will also be used for the Jambi Oxide deposit drill-out and this is expected in the final quarter of 2007.

Significant assay results using a 1g/t Au equivalent+ cut-off are tabulated below and further confirm the width and mineralogical nature of the Tambang vein system.

Hole	From (m)	Width (m)	Au g/t	Ag g/t	Au Eq*	Pb	Zn
BLD01	62.0	4.0	1.22	4	1.29	n/s	n/s
BLD01	84.0	1.0	1.40	6	1.49	n/s	n/s
BLD01	93.5	1.0	0.70	50	1.54	n/s	n/s
CDR02	12.0	1.0	0.55	185	3.63	n/s	n/s
CDR02	101.0	2.0	0.33	54	1.95	n/s	n/s
SPR01	1.3	1.9	1.14	2	1.17	n/s	n/s
SPR01	92.0	1.0	1.08	2	1.11	n/s	n/s
TBG09	80.0	26.0	0.18	77	1.46	0.34%	0.78%
TBG09	129.0	2.0	0.11	94	1.67	0.10%	0.16%
TBG11	117.0	11.5	0.30	185	3.39	0.94%	1.39%
TBG11	138.0	3.0	0.49	170	3.32	0.16%	0.31%
TBG11	145.0	16.0	0.64	64	1.71	0.31%	0.65%
TBG12	15.0	2.0	0.63	45	1.38	n/s	n/s
TBG12	57.0	16.0	0.24	139	2.55	0.18%	0.32%
TBG12	78.0	3.0	2.67	40	3.34	0.55%	0.24%
TBG12	85.0	4.0	0.25	49	1.07	0.07%	0.23%
TBG12	97.0	1.0	0.36	46	1.13	0.21%	2.14%
TBG13	62.0	1.0	0.95	39	1.60	n/s	n/s
TBG13	74.0	1.0	0.91	7	1.03	0.09%	0.27%
TBG13	92.0	1.0	0.17	68	1.31	0.49%	1.33%
TBG13	96.3	2.0	2.09	94	3.66	2.13%	2.35%

+ Au equivalents are calculated using Ag g/t divided by 60 plus Au g/t

Geochemical Sampling

An extensive program of soil and rock channel sampling has begun in the priority prospect areas. Intial results are encouraging with, at

1. Kencur; best channel samples of 12m @ 2.98 g/t Au and 6m @ 3.99 g/t Au in oxide material similar in character to the Jambi oxide gold deposit,
2. Jambi; a 225m wide soil anomaly with an average gold grade of 0.6g/t Au located approximately 100m south of the current drilling area

3. Corporate

The Company was admitted to the Australian Stock Exchange ("ASX") on 8 June 2007 when 10,999,998 new ordinary shares were issued to institutional and retail investors to raise A$6 million before expenses. The funds will be used to finance the Wetar and Ojolali Projects and business development activities.

181,818 new ordinary shares and 500,000 options expiring on 13 June 2010 were issued in relation to advisory services for the ASX listing.

The capital structure of the Company (AIM & ASX ticker FND) following its successful listing on the ASX and its associated capital raising is as follows:

Type of Security	Exercise Price	Expiry Date	Number in Issue
Fully Paid Ordinary Shares ("Shares")			
Previous Shares in issue	-	-	54,393,220
New Shares issued at A$0.55 under Australian prospectus to raise A$6m	-	-	10,999,998
New Shares issued to adviser in relation to the ASX listing	-	-	181,818
Total Shares now in issue	-	-	**65,575,036**
Options			
Unlisted Options (previously in issue)	A$0.50	20 March 2009	3,201,867
Unlisted Options (previously in issue)	24p	22 March 2009	1,322,881
New Options issued to adviser in relation to the ASX listing	A$0.6875	13 June 2010	500,000
Total Options now in issue			**5,024,748**

The Company's cash held at 30 June 2007 totalled A$5.16million. The mining exploration entity quarterly report (Appendix 5b) is appended.

Chris Farmer

Managing Director

Further details for all projects including location maps, tenement schedules and technical descriptions may be found on the Finders website at www.findersresources.com

4. Statements from Finders

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Indicated" and "Inferred Resources" are to those terms as defined in the JORC Code.

Geological information in this announcement is based on information compiled by Dr R Fountain who is a Fellow of the Australasian Institute of Geoscientists and a Director of Finders. Dr Fountain has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. He consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

All assaying of Ojolali samples was undertaken by the ITS laboratory in Jakarta. ITS is one of the world's largest product and commodity testing, inspection and certification organizations. The Jakarta laboratory is ISO 17025 accredited and employs a Laboratory Information Management System (LIMS) for sample tracking, quality control and reporting.

Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on the Company's current beliefs and assumptions regarding a large number of factors affecting its business. Actual results may differ materially from expected results. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Company's analysis is based is complete or accurate, (iii) the Company's analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful.

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Appendix 1: Jambi Metallurgy Results

Silver			Gold		
Calc Head (g/t)	Residue (g/t)	Recovery (%)	Calc Head (g/t)	Residue (g/t)	Recovery (%)
Low Grade Gold Composites – Full oxidation (6 tests)					
7.5	5.9	21.7	0.66	0.06	90.8
Medium Grade Gold Composites – Full oxidation (6 tests)					
4.9	3.4	29.6	1.44	0.19	86.1
High Grade Gold Composite – Full oxidation (3 tests)					
6.1	2.8	53.6	3.67	0.33	90.9
High Grade Silver Composite – Full oxidation (3 tests)					
45.8	14.3	68.9	1.24	0.16	86.8
Low Grade Gold Composite – Partial oxidation					
12.7	3.0	76.4	1.01	0.25	75.2
Medium Grade Gold Composite – Partial oxidation					
9.5	2.9	69.4	2.06	0.42	79.6
High Grade Silver Composite – Partial oxidation					
63.1	15.8	75.0	2.50	0.77	69.2
Medium Grade Gold Composite – Partial oxidation (2 tests)					
11.7	3.5	70	1.60	0.32	80.4

Results for Finer Grind Sizes P_{80} (µm) at -75, -106 and -150 (24 hour leach)

Silver			Gold		
Calc Head (g/t)	Residue (g/t)	Recovery (%)	Calc Head (g/t)	Residue (g/t)	Recovery (%)
Low Grade Gold Composite – Full oxidation					
7.4	6.4	13.2	0.94	0.4	57.3
Medium Grade Gold Composite – Full oxidation					
4.2	3.4	18.9	1.27	0.24	81.2
High Grade Gold Composite – Full oxidation					
6.7	3.7	44.6	3.90	0.76	80.5
High Grade Silver Composite – Full oxidation					
44.1	32.8	25.7	1.21	0.26	78.6
Medium Grade Gold Composite – Partial oxidation					
18.1	14.1	22.0	2.45	1.46	40.5

Results for Coarser Crush Sizes 100% -12.5mm (72 hour leach)

Appendix 2: Ojolali Drilling Collar Locations

Hole	Easting+	Northing+	Rl	Dip	Azimuth	Depth (M)
TBG09	444060	9480520	170	-60	90	145.20
TBG10	444234	9481091	132	-60	90	90.90
TBG11	444011	9480515	161	-60	90	178.00
TBG12	444061	9480623	157	-60	90	104.50
TBG13	444083	9480849	147	-50	90	122.20
B1_01	444357	9482020	108	-50	90	160.20
B1_02	444290	9481783	108	-50	90	152.60
BLD01	445287	9482981	146	-50	90	121.30
CDR01	443986	9481263	113	-50	90	62.50
CDR02	443701	9480759	119	-50	90	152.60
SPR01	445711	9482473	161	-50	90	161.80
WSW01	445351	9481916	137	-50	90	164.05

+ UTM Zone 48S, WGS84

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

FINDERS RESOURCES PTY. LTD.

ABN	Quarter ended ("current quarter")
82 108 547 413	30 JUNE 2007

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(1,014)	(5,119)
	(b) development		
	(c) production		
	(d) administration	(889)	(2,042)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	11	124
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(1,892)	(7,037)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c) other fixed assets	(17)	(125)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(17)	(125)
1.13	Total operating and investing cash flows (carried forward)	(1,909)	(7,162)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,909)	(7,162)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,586	6,510
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	5,586	6,510
	Net increase (decrease) in cash held	3,677	(652)
1.20	Cash at beginning of quarter/year to date	1,480	5,809
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	5,157	5,157

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	251
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NONE

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NONE

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	NIL	NIL
3.2	Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	1900
4.2	Development	NIL
	Total	**1900**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	5,157	1,480
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	5,157	1,480

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		No tenements disposal or reduction		
6.2	Interests in mining tenements acquired or increased		No new tenements granted		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	N/A			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	**+Ordinary securities**	65,575,036	47,437,457		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	181,818 NIL	-		
7.5	**+Convertible debt securities** (*description)*	N/A			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7	**Options** *(description and conversion factor)*	3,201,867 1,322,881	NIL NIL	*Exercise price* 50¢ 24p	*Expiry date* 20.03.2009 22.03.2009
7.8	Issued during quarter	500,000	NIL	68.75¢	13.06.2010
7.9	Exercised during quarter	NIL	NIL		
7.10	Expired during quarter	NIL	NIL		
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /~~does not~~* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: ....25..July..2007.....
(Director/Company secretary)

Print name: ....Christopher Ben Farmer.....

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.