

AURIUM RESOURCES LIMITED

ABN 63 123 821 929

and Controlled Entity



Financial Report

for the Period Ended 30 June 2007

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CORPORATE DIRECTORY
CORPORATE GOVERNANCE STATEMENT

DIRECTORS:

Denis Vincent McInerney (Non-Executive Chairman)
Paul Christian Taylor (Non-Executive)
John Charles Geary **B.Bus, Grad. Dip Acctg, Grad. Dip Adv.Taxation** (Executive)

COMPANY SECRETARY:

Anthony Joseph Karam **LLB, B.Bus**

REGISTERED OFFICE:

1ST Floor, 9 Bowman Street
South Perth WA 6151

AUDITORS:

Bentleys MRI Perth Partnership
Chartered Accountants
Level 1
10 Kings Park Road
West Perth WA 6005

SOLICITORS:

Price Sierakowski
Level 24 St Martin's Tower
44 St Georges Terrace
Perth WA 6000

INDEPENDENT GEOLOGIST:

Geologica Pty Ltd
23 Ghost Gum Road
Willetton WA 6155

SHARE REGISTRY:

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE LISTING:

ASX Code: AGU (ordinary shares) AGUO (options expiring 31 May 2010)

Quotation has been granted for all the ordinary shares and all issued options of the company on all Member Exchanges of the Australian Securities Exchange Limited.

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CORPORATE GOVERNANCE STATEMENT

The Company's Board of Directors aims for the highest standards of corporate governance and accordingly has established corporate governance policies and procedures in line with the ASX Corporate Governance Council's publication "Principles of Good Corporate Governance and Best Practice Recommendations". Whilst the Company will endeavour to comply with the guidelines under the ASX Corporate Governance Recommendations, the Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the additional expense of compliance with all recommendations.

As the Company's activities develop in size and scope, the size of the Board and the implementation of any additional formal corporate governance policies and committees will be given further consideration.

Board of Directors – Role of the Board

The Board's primary role is the protection and enhancement of long-term shareholder value. The purpose of the Board Charter is to set out the role, composition and responsibilities of the Board of Aurium Resources Limited ("Aurium" or "the Company") within the corporate governance framework and to ensure:

- a) That the roles and responsibilities of the Board are clear and understood by all relevant stakeholders;
- b) The operation of the Board and the relationship between the Board and the management is clearly understood; and
- c) All Directors have a clear understanding of the manner in which the Board will conduct itself and the Company's expectations of them as Directors.

The Board is responsible for the overall corporate governance of the Company. The Board recognises the need for the highest standards of behaviour and accountability for managing the Company's business and affairs.

The Board's responsibilities encompass the following:

- Establishing the Company's corporate level and business level goals and monitoring and implementing strategies to achieve these goals;
- Setting the strategic direction and financial objectives of the Company and ensuring appropriate resources are available;
- Monitoring the implementation of those policies and strategies and the achievement of those financial objectives;
- Reviewing the performance of all Board members and overseeing succession plans for the senior executive team;
- Ensuring that the Company has appropriate corporate governance structures in place including standards of ethical behaviour and a culture of corporate and social responsibility;
- Ensuring that effective audit, risk and controls are in place to protect the Company's assets;
- Formulate risk management strategies and identify and design and implement policies;
- Monitor the risk management process and strategies;
- To set specific limits of authority for the executive management to commit to new expenditure and enter into new contracts without prior Board approval;
- Ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company;
- Monitoring compliance with regulatory requirements (including continuous disclosure);
- Review the Board succession plans;
- Monitoring ASX and regulatory disclosure requirements;
- Monitoring the integrity of reporting including ensuring the preparation of accurate financial reports and statements;
- Ensuring effective and timely reporting to various stakeholders; and

CORPORATE GOVERNANCE STATEMENT

- Ensuring that the shareholders are informed of all major developments affecting the Company's state of affairs.

Composition of the Board

It is the policy of Aurium that the Board comprises individuals with a range of knowledge, skills and experience that are appropriate to its activities and objectives.

The Board is currently comprised of three Directors, all of whom (including the Chairman) hold their positions in a non-executive capacity except John Geary, who is an executive director.

The composition of the Board is subject to review in the following ways:

- The Company's constitution provides that at every annual general meeting, one third of the Directors are to retire from office. Each Director under the constitution is eligible for re-election.
- The full Board considers its composition on a regular basis to ensure that it has available an appropriate mix of skills and experience to ensure the interest of shareholders are served.

Independence

As stated, the Board has a non-executive Chairman and another non-executive Director that provide Board independence.

The Board (and each individual Director) is entitled to seek independent professional advice at the Company's expense (subject to the reasonableness of the costs and Board consent) in the conduct of their duties for the Company.

Board Committees

The Board considers that the Company is not currently of a size, nor its affairs of such complexity, to justify the establishment of separate Board Committees. Accordingly, at present all matters that may be capable of delegation to Committees are dealt with by the full Board.

Remuneration and Nomination Procedures

The Board considers that the Company is not of a size as to justify the formation of a remuneration or nomination Committee. The Board is able to address these aspects of the Company's activities and will adhere with the appropriate ethical standards and with the remunerations and nomination procedures.

The Board will review the remuneration policies and packages of all Directors and senior executive officers on at least an annual basis. The Board will also periodically review the composition of the Board and make necessary changes to ensure that it comprises persons who have the skill and experience appropriate for the business activities and operations undertaken by the Company.

If a vacancy occurs or if it is considered that the Board would benefit from the services and skills of an additional Director, the Board selects a panel of candidates with appropriate expertise and experience and appoints the most suitable candidate. Any such appointee would be required under the constitution to retire at the next annual general meeting and is eligible for selection by the shareholders at that meeting, which results in long-term growth in shareholder value.

Ethical Standards – Code of Conduct

The Board recognises the need to observe the highest standards of corporate governance practice, business and ethical conduct by all Directors, employees, consultants and contractors. Accordingly the Board has adopted a formal code of conduct to be followed by all employees, officers and external parties engaged by the Company. The key aspects of the code are:

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- To act with honesty, integrity and fairness;
- To act in accordance with the law;
- To use the Company resources and property appropriately.

Securities Trading Policy

The Company has a formal securities dealing policy for Directors contained in the corporate ethics and securities trading policy.

Under this policy Directors must not buy or sell securities in the week immediately before and following the lodgement of periodic reports required under the Corporations Act and the Listing Rules. At other times, Directors may only buy or sell securities following consultation with the Chairman. In all instances any person who possesses price sensitive information that is not available to the market is not permitted to buy or sell securities. In accordance with the provisions of the Corporations Act 2001 and the Listing Rules, the Company on behalf of the Directors must advise the ASX of any transactions conducted by them in shares and/or options in the Company.

Continuous Disclosure Policy

The Company is committed to continuous disclosure of material information as a means of promoting transparency and investor confidence. The Company's practices are designed to ensure it is compliant with the ASX Listing Rules, including in particular those relating to continuous disclosure.

Communications to Shareholders

The Board aims to ensure that shareholders are informed of all major developments affecting the Company's state of affairs. Information will be communicated to shareholders through the Company's annual report, annual general meeting, half-yearly results announcements and other ASX announcements.

Appointments to Other Boards

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other Boards.

Conflict of Interest

In accordance with the Corporations Act and the Company's Constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

Performance Evaluation of the Board and its Members

The small size of the Board and the nature of the Company's activities make the establishment of a formal performance evaluation strategy unnecessary. Performance evaluation is a discretionary matter for consideration by the entire Board and in the normal course of events the Board will review performance of the management, Directors and the Board as a whole.

Company Remuneration Policies

Remuneration levels for executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and individual's experience and qualifications.

Schemes for Retirement Benefits for Non-Executive Directors

There are no retirement benefits for non-executive Directors.

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DIRECTORS' REPORT

Your directors present their report on the company and its controlled entities for the financial year ended 30 June 2007.

Directors

The names of directors in office at any time during or since the end of the year are:

- Paul Christian Taylor (appointed 13 March 2007)
- John Charles Geary (appointed 2 April 2007)
- Denis Vincent McInerney (appointed 2 April 2007)
- Alan Christopher Cumming (appointed 15 February 2007; resigned 13 March 2007)

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Anthony Joseph Karam — Bachelor of Law, Bachelor of Commerce. Anthony Karam has worked as a lawyer in the corporate and commercial spheres for over ten years. His focus has been predominantly on property and finance industry related transactions and structures. He is currently a member of the Law Society of New South Wales.

As a Member of the Institute of Company Secretaries, Mr. Karam also possesses first hand training and experience in dealing with the key statutory and compliance related requirements of executive officers. More recently, Mr. Karam has been able to utilise the broader aspects of both his commercial experience and tertiary qualifications (combined Bachelor of Commerce and Law Degree from UNSW) by being instrumental in the negotiation and documentation of several significant property development opportunities as well as being engaged by a number of companies in the financial services industry to provide independent advice and oversee legal and compliance related issues. Anthony Karam was appointed company secretary on 15 February 2007.

Principal Activities

The principal activities of the consolidated group during the financial year were:

- exploration for uranium and other economic resources.

The company was registered on 15 February 2007. Aurium Resources Limited has amalgamated, through application and joint venture, a number of tenements and applications for tenements that are prospective for uranium and gold mineralisation. There were no other significant changes in the nature of the consolidated group's principal activities during the financial year.

Operating Results

The consolidated loss of the consolidated group after providing for income tax and eliminating minority equity interests amounted to \$63,705.

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

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DIRECTORS' REPORT

Review of Operations

CORPORATE

Aurium Resources Ltd is an Australian exploration Company, based in Perth that has been established to predominantly explore for deposits of uranium and gold.

The Company's mission is to increase Shareholder wealth through capital growth and ultimately dividends by exploring and discovering viable mineral deposits and developing profitable mining operations.

The Board is also prepared to evaluate other projects that have the potential to contribute to Company growth through Joint Venture, "farm-in" or acquisition arrangements.

Aurium Resources Pty Limited was incorporated in Western Australia on 15 February 2007 and was registered as an unlisted public company, Aurium Resources Limited, on 1st June 2007. Since incorporation, the Company has applied to lease specific mining tenements located in the Northern Territory and in Western Australia.

On the 15th June 2007 Aurium Resources Ltd lodged a prospectus with the Australian Securities and Investment Commission for an Initial Public Offering ("IPO") to raise a minimum of \$3,500,000 with the ability to receive oversubscriptions of \$1,500,000, for a total of \$5,000,000. On the 20th July 2007 the Aurium IPO was closed oversubscribed and listed on the ASX on 7 August 2007.

EXPLORATION

Peak Hill Joint Venture Agreement

During the reporting period, the company entered into the Peak Hill Joint Venture Agreement (Joint Venture) with an established public company, Greater Pacific Gold Ltd (GPN), to explore for uranium and gold across 1,500 km² of tenure in the Peak Hill Region.

The Company's immediate exploration objectives are:

- a) To complete the evaluation of the substantial geological data available from GPN for the Peak Hill goldfield tenements.
- b) To establish a structured gold exploration program to target known anomalous areas.
- c) To pursue opportunities to discover gold deposits in order to create a potential cash-flow to augment exploration budgets; and
- d) To concurrently develop a uranium exploration program by collating all public file tenement data followed by aeromagnetic surveys of the Project areas.

The Peak Hill mineral region is located 140 km north of Meekatharra in Western Australia. «Abbrev» has joined their two tenement applications to the six granted tenements of Greater Pacific Gold Ltd (GPN) to form the Peak Hill Joint Venture Agreement. Under this agreement the Companies will explore for «Mineral1» and «Mineral2» across eight tenements covering an area in excess of 1500 km².

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DIRECTORS' REPORT

Yulara West Uranium Project – Northern Territory

The uranium industry in Australia is responding to the challenge of increasing demand with a groundswell of exploration and Aurium is a committed uranium explorer.

Aurium holds an unencumbered interest in Exploration Licence Applications (ELA) for tenements in the Tanami Region, located in the Northern Territory, west of Alice Springs

The three tenements cover an area of 3,477 km² and stretch northwest of Yulara to the Lake Mackay region on the border of Western Australia.

While this Province has been lightly explored it is considered geologically prospective for «Mineral1» mineralisation. Currently, there is considerable «Mineral1» activity throughout the Ngalia Basin and the Arunta region.

Peak Hill Mineral Region Uranium Projects – Western Australia

There are few records of uranium exploration in the Peak Hill region, since the focus has always been on gold and base metals. In the 1960s and 1970s there was some uranium exploration carried out by a few international companies but only in the form of reconnaissance programs across large tracts of land. There was no concerted follow-up work to explore for uranium in calcretes or along unconformities.

With the renewed interest in uranium exploration two dedicated uranium exploration companies working in this area have announced some recent assays to the ASX. These and future results will be of significance to Aurium.

Yulara West - Northern Territory

ELA 25944. Aurium 100%. All minerals.
ELA 25945. Aurium 100% All minerals.
ELA 25946 Aurium 100%. All minerals

Peak Hill North Uranium Project - Western Australia

EL52/1481 GPGJV*
EL52/1518 GPGJV*
EL52/1557 GPGJV*
ELA52/2087 100%

Fortnum North Uranium Project - Western Australia

EL52/1860 GPGJV*
EL52/1861 GPGJV*
EL52/1857 GPGJV*

Randall Uranium Project

ELA52/2086 100%

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DIRECTORS' REPORT

*GPNJV is the Greater Pacific Gold Joint Venture where Aurium owns 100 % the mineral exploration rights for uranium and gold only.

Peak Hill North Uranium Project – Western Australia

Tenements

The Company has a Joint Venture agreement to explore for uranium on leases within the Peak Hill Mineral Field in Western Australia. The Peak Hill North Project is situated approximately 150 kilometres north north-west of Meekatharra and is accessible via the Great Northern Highway (bitumen) and the Ashburton Downs and Milgun Station Road (good quality, gazetted gravel road). This route is in excellent condition as it provides access to the Fortnum Gold Mine (Gleneagle Gold Ltd). The leases are located within a few kilometres of the gold mining centres of Peak Hill, Horseshoe Lights, Horseshoe Alluvials and Horseshoe-Cassidy.

Uranium Exploration Potential

In order to estimate the uranium exploration potential of the Peak Hill North area it is necessary to review these categories of potential resources:

- Alluvial or calcrete-hosted
- Sandstone or sedimentary-hosted (e.g. Roll-front deposits, disseminated deposits)
- Contact or unconformity-hosted
- Hard rock or granite hosted

There appears to be potential for alluvial, sedimentary and unconformity-hosted mineralization at Peak Hill North. However, the tenements do not cover a magmatic source region and are unlikely to have hard rock mineralization.

On the lease areas uranium can be expected to be associated with the Bangemall Basin-Bryah Basin and the Bryah Basin-Peak Hill Schist unconformities. Also low-angle faults or thrusts and unconformities within the Bryah Basin sequence may be prospective. The palaeo-channels associated with the Gascoyne drainage basin show strong calcrete-hosted uranium potential. Basement fault structures and various traps within the Proterozoic and Tertiary sediment sequences may also offer interesting opportunities. Most of these can be identified using a combination of geophysics (magnetics, radiometrics and gravity methods), satellite imagery and geological and geochemical mapping.

Geophysics

Government airborne regional magnetics, gravity and radiometric surveys have been completed over this area (Peak Hill District) in the period between 1980 and 1998 by Aerodata. However, there is a need for more detailed and newer information on geophysics, particularly TMI and residual/enhanced derivative air magnetometer data.

Interpretations using the old data are consistent with GSWA interpreted bedrock units. The Horseshoe Formation rocks, the Narracoota Volcanics and the Peak Hill Metamorphics all produce good magnetic signatures due to the presence of magnetite or iron minerals within the rocks.

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Landsat and Aerial Photography

Scene coverage of the Peak Hill district from the Landsat ETM-7 (2001) data has previously been used for interpretation of geology, regolith and structural lineations. The nature, extent and flow direction of alluvium-filled drainages can be readily mapped from the ETM-7 image. An accurate picture of recent, transported materials as well as older, more evenly distributed colluvium and regolith zones can also be obtained, provided that the scale of the image and the pixel clarity is detailed enough.

Peak Hill North Gold Project – Western Australia

Tenements

The Peak Hill North Project is situated approximately 150 kilometres north north-west of Meekatharra and is accessible via the Great Northern Highway (bitumen) and the Ashburton Downs and Milgun Station Road (good quality, gazetted gravel road). This route is in excellent condition as it provides access to the Fortnum Gold Mine (Gleneagle Gold Ltd).

The leases are located within a few kilometres of the gold mining centres of Peak Hill, Horseshoe Lights, Horseshoe Alluvials and Horseshoe-Cassidy.

Gold Exploration History

The Peak Hill area has been exploited since 1897 when nuggets and alluvial gold was discovered by prospectors in the Horseshoe Ranges and on the lowlands of Peak Hill, Ravelstone and Jubilee areas. Mining and prospecting continued for some years using dry blowing and sieving. Prospecting became more efficient after 1930 when jigs or shaking tables were in use. Some of the mineralized quartz veins were followed by sinking small shafts or pits. After the second World War and up to the late 1960's there was renewed interest and the application of more modern exploration techniques including geochemistry and metal-detecting. It is still a good prospecting ground for metal detectors today and every year nuggets are found at Peak Hill and Horseshoe, although the average size is generally less than one quarter of an inch.

Exploration by large mining companies in the Peak Hill area began with the revival of modern mineral exploration in the 1980's and saw the pegging of large lease areas in the district. This was generated by companies such as Barrack Exploration, Dominion Mining and Homestake Gold.

More recent work in the 1990's by Sons of Gwalia, Dominion, Plutonic/Homestake, Afmeco, Troy Resources, Sabminco, Mines and Resources Australia and Perilya Resources defined areas of economic interest.

Searches of the WAMEX database on the Department of Industry & Resources (Western Australia) website have indicated a history of active exploration extending from the late 1960s to the present day. During the 1980s and 1990s mines at Peak Hill, Harmony, Fortnum, Labouchere, Wilthorpe, Nathans, Horseshoe Lights and Horseshoe were actively being exploited and the surrounding areas were covered by soil sampling and reconnaissance RAB drilling programs.

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DIRECTORS' REPORT

Gold Exploration Potential

Previous interpretation of the linear and folded structures on the leases has led to the generation of several target areas for gold. Most of these conceptual targets have not been tested, and those that have been were only superficially investigated. Some of these structural features are coincident with linears interpreted from aeromagnetics and geological contacts. The potential target areas are described below:

- North-South faults/shears (continuing from the basement Peak Hill gold mine trends)
- East-West faults and fractures, particularly in a belt across the southern portion of the tenement area (E52/1518). Some are parallel to fold axial plane cleavage.
- NE faults (regional set)
- NW faults or shears (basement trends through Ravelstone and Mt. Pleasant gold mines). Favoured sites for deep gold-copper targets. Most gold occurrences in the Peak Hill district are on this trend e.g. Horseshoe, Horseshoe-Cassidy.
- Coincident or convergent zones of the N-S and E-W fractures (favourable for fracture and vein-hosted gold mineralisation)
- Geological contacts of the Narracoota Formation and Thaduna or Horseshoe Formation rocks.
- Thrust faults and major unconformities against the Peak Hill Metamorphics and the Horseshoe Formation (potential gold-copper and base metal basal breccia and thrust breccia mineralisation)
- Alluvial beds and palaeochannels of the Gascoyne River tributaries

Poor coverage of historically recorded sampling data for the leases (although several sites have been sampled), and absence of detailed geological and structural maps indicate that the leases are still highly prospective. Further work is planned on structural interpretation, mapping and identification of targets.

Considerable exploration has been completed on the project area in recent times, but it has by no means been exhaustively tested. There are still many structural and stratigraphic targets remaining to be tested and since many areas are under cover, new exploration programs will need to consider advanced geophysical survey systems such as airborne TEM and Helimag as well as ground TEM, resistivity and Induced Potential methods.

Fortnum North Uranium Project – Western Australia

Tenements

The Company has a Joint Venture agreement to explore for uranium on leases within the Peak Hill Mineral Field in Western Australia.

The Fortnum North Project is situated approximately 160 kilometres north north-west of Meekatharra and is accessible via the Great Northern Highway (bitumen) and the Ashburton Downs and Milgun Station Road (good quality, gazetted gravel road). This route is in excellent condition as it provides access to the Fortnum Gold Mine (Gleneagle Gold Ltd).

The leases are located within a few kilometres of the gold mining centres of Fortnum, Nathans, Labouchere, Horseshoe Alluvials and Horseshoe-Cassidy.

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DIRECTORS' REPORT

Uranium Exploration History

Historically, there is no record of uranium exploration in the Fortnum North area, since it is a well known goldfield. Some WAMEX references on soil sampling programs completed by Barrack Gold and Afmeco mention multi-element assays including uranium. However, these samples were low tenor and relate to sulphidic cherts, mafic rocks and sediments of the Horseshoe, Thaduna or Narracoota Formations or gold-bearing quartz veins. There was no concerted effort to explore for uranium in the calcretes or along unconformities.

The nearest discoveries of uranium are in calcretes and gneisses at Ann and Billara Bore Prospects (about 20km to the south) by Agip Australia Pty Ltd in the 1970 to 1980 period. This mineralization is currently (March 2007) being validated by the Robinson Range Joint Venture of Montezuma Mining Company Ltd and Greater Pacific Gold Ltd. Results from the Archaean gneisses at Ann Prospect showed up to 5300ppm Uranium as primary mineralization, with the mineral uraninite sighted. At Billara Bore uranium occurs in the calcrete alluvial channels (up to 930ppm Uranium) and in Proterozoic sediments (up to 1200ppm Uranium).

Uranium Exploration Potential

In order to estimate the uranium exploration potential of the Peak Hill North area it is necessary to review these categories of potential resources:

- Alluvial or calcrete-hosted
- Sandstone or sedimentary-hosted (e.g. Roll-front deposits, disseminated deposits)
- Contact or unconformity-hosted
- Hard rock or granite hosted

There appears to be potential for alluvial, sedimentary and unconformity-hosted mineralization at Peak Hill North. However, the tenements do not cover a magmatic source region and are unlikely to have hard rock mineralization. On the lease areas uranium can be expected to be associated with the Bangemall Basin-Bryah Basin unconformity. Also low-angle faults or thrusts and unconformable contacts within the Bryah Basin sequence may be prospective as along the Fortnum Fault. The palaeo-channels associated with the Gascoyne drainage basin show strong calcrete-hosted uranium potential. Basement fault structures and various traps within the Proterozoic and Tertiary sediment sequences may also offer interesting opportunities. Most of these can be identified using a combination of geophysics (magnetics, radiometrics and gravity methods), satellite imagery and geological and geochemical mapping.

Fortnum North Gold Project – Western Australia

Tenements

The Company has a Joint Venture agreement to explore for gold on leases owned by Greater Pacific Gold Ltd within the Peak Hill Mineral Field in Western Australia.

The Fortnum North Gold Project is situated approximately 160 kilometres north north-west of Meekatharra and is accessible via the bitumen Great Northern Highway and the Ashburton Downs and Milgun Station Road (good quality gravel road). This route is in excellent condition as it provides access to the Fortnum Gold Mine (Gleneagle Gold Ltd).

The leases are located within a few kilometres of the gold mining centres of Fortnum, Nathans, Labouchere, Horseshoe Alluvials and Horseshoe-Cassidy.

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DIRECTORS' REPORT

Gold Exploration History

The Peak Hill district has been exploited since 1897 and was mainly production from small shafts and alluvial prospects until the 1940's. After the Second World War and up to the late 1960's there was renewed interest and the application of more modern exploration techniques including geochemistry and metal-detecting.

Exploration by large mining companies in the Fortnum North area began with the revival of modern mineral exploration in the 1980's and 1990's and saw the pegging of large lease areas in the district. This was generated by companies such as Barrack Exploration, Dominion Mining and Homestake Gold.

More particularly, companies such as Sons of Gwalia, Dominion, Plutonic/Homestake, Troy Resources, Sabminco and Perilya Resources defined areas of economic interest around Fortnum, Starlight, Labouchere and Nathans. Soon mines were developed at Peak Hill, Harmony, Fortnum, Labouchere, Wilthorpe, Nathans, Horseshoe Lights and Horseshoe-Cassidy and the surrounding areas were covered by soil sampling and reconnaissance RAB drilling programs.

Some larger companies such as Homestake, Dominion and Afmeco were searching for large, high-order geochemical soil signatures leading to million-ounce sized deposits.

The history of exploration on the Fortnum North tenements is documented through the WAMEX file system, but much of the work was reconnaissance in nature, due to financial and exploration effort being directed towards the new major resource discoveries.

The exploitation of the Fortnum, Nathan's and Labouchere areas did not accelerate until tenement holdings were consolidated by Gleneagle Gold Ltd and Jackson Gold NL in the late 1990's. Thereafter, an intense period of drilling led to some excellent resource results.

Gold Exploration Potential

Previous geochemical surveys and interpretations of altered areas from Landsat TM7 images have led to the generation of several target areas of interest for gold. The potential target areas are described below:

Immediately north of the Labouchere and Fortnum Mines on E52/1861 where large areas of high albedo response (caused by sericite and clays) are seen on the Landsat image.

Gold Exploration Potential (CONT'D)

The previously identified Bactrian and Trevs Creek soil anomalies on E52/1861 and E52/1857 (Bactrian North had 3m at 3.57 g/t Au in a RAB hole).

Structural targets at Butcher's North and Horseshoe West on E52/1860 (no drilling completed).

Randall Uranium Project – Western Australia

Tenement ELA52/2806 is an Exploration Licence Application of 213.90 square kilometers in area and is part of the Aurium Ltd - Greater Pacific Gold Ltd Joint Venture (GPGJV).

The tenement is located to about 50km to the south-west of the Fortnum North and Peak Hill North Projects and is adjacent to the Red Hill (E52/1426), Dimble E52/1862, E52/1976 tenements of Greater Pacific Gold Ltd.

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Uranium Exploration History

The Peak Hill district has been exploited since 1897 and was mainly by small shafts and alluvial diggings for gold, but there is no historical record of exploration for uranium.

Exploration by large mining companies for gold in the Randall area began with the revival of modern mineral exploration in the 1980's and saw the pegging of large lease areas in the district. Gold anomalies were identified at Top Dimble and Red Hill by Homestake (1989-1990). During the last decade the nearby gold mine at Wilthorpe and the gold prospects at Harrods were actively being explored and the surrounding areas were covered by soil sampling and reconnaissance RAB drilling programs.

In December 2006 Fairstar Resources Ltd announced a carnotite uranium discovery at their Mt Padbury Uranium Prospect, about 10km east of Randall Uranium Project. This was a gravel pit dug into calcrete and 10 rock chip samples average 281ppm U₃O₈ with some samples as high as 708ppm U₃O₈.

Recently reported (March 2007) uranium occurrences at Ann Prospect (on E52/1428) and BB2/BB4 Grid (on E52/1862) by the Montezuma Mining Company Ltd – Greater Pacific Gold Joint Venture are significant in the exploration of the area. Grades of up to 5300ppm U at Ann Prospect and up to 1200ppm U at Billara Bore (BB2/BB4) prospects are reported.

Uranium Exploration Potential

The uranium exploration potential of the Randall Project is considered excellent due to its location adjacent to a major unconformity between the Proterozoic and Archaean rocks and its situation on the Murchison River catchment where calcretes have been found to be uraniferous.

Randall Gold Project – Western Australia

Tenements

Tenement ELA52/2806 is an Exploration Licence Application of 213.90 square kilometers in area and is part of the Aurium Ltd

The tenement is located to about 50km to the south-west of the Fortnum North and Peak Hill North Projects and is adjacent to the Red Hill (E52/1426), Dimble E52/1862, E52/1976 tenements of Greater Pacific Gold Ltd.

Gold Exploration History

The Peak Hill area has been exploited since 1897 and was mainly by small shafts and alluvial prospecting until the 1940's. After the Second World War and up to the late 1960's there was renewed interest and the application of more modern exploration techniques including geochemistry and metal-detecting.

Exploration by large mining companies in the Fortnum North area began with the revival of modern mineral exploration in the 1980's and saw the pegging of large lease areas in the district. This was generated by companies such as Barrack Exploration, Dominion Mining and Homestake Gold.

More recent work in the 1990's by Sons of Gwalia, Dominion, Plutonic/Homestake, Afmeco, Troy

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DIRECTORS' REPORT

Resources, Sabminco, Mines and Resources Australia and Perilya Resources defined areas of economic interest.

During the 1980s and 1990s mines at Peak Hill, Harmony, Fortnum, Labouchere, Wilthorpe, Nathans, Horseshoe Lights and Horseshoe were actively being exploited and the surrounding areas were covered by soil sampling and reconnaissance RAB drilling programs.

Exploration by large mining companies in the Randall area began with the revival of modern mineral exploration in the 1980's and saw the pegging of large lease areas in the district. This was generated by companies such as Barrack Exploration, Dominion Mining and Homestake Gold.

Gold anomalies were identified at Top Dimble and Red Hill by Homestake (1989-1990). The latter had a RAB intercept of 2m at 3.3 g/t Au and the former a rock chip assay of 22.4 g/t Au.

During the last decade the nearby mine at Wilthorpe and the gold prospects at Harrods were actively being explored and the surrounding areas were covered by soil sampling and reconnaissance RAB drilling programs.

Gold Exploration Potential

Previous interpretations of the linear and folded structures in the district led to the generation of several target areas for gold. Most of these conceptual targets have not been tested, and those that have been were only superficially investigated. Some of these structural features are coincident with linears interpreted from aeromagnetics and geological contacts. The potential target areas are described below:

- North-South faults/shears (Peak Hill gold mine trends)
- East-West faults and fractures, particularly in a belt across the southern area where Murchison river follows a major thrust-fault zone parallel to the Goodin Fault. Some are parallel to fold axial plane cleavage.
- NE faults (regional set)
- Coincident or convergent zones of the N-S and E-W fractures (favourable for fracture and v hosted gold mineralisation)
- Geological contacts of the Labouchere Formation and the Archaean Basement.

Alluvial beds and palaeochannels of the Murchison River tributaries.

The Randall area has traditionally been poorly explored due to:

- lack of outcrop
- deep alluvial and soil cover
- no historic mines on the lease
- absence of detailed geological and structural maps
- the presence of dense vegetation cover in places
- part of the Murchison river drainage
- budgets spent on gold exploration at nearby mine sites ("brownfields" exploration)

Little exploration has been completed on the project area in recent times and there are many structural and stratigraphic targets remaining to be tested. Because most of the area is under cover, new exploration programs will need to consider advanced geophysical and geochemical survey systems.

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DIRECTORS' REPORT

Northern Territory – Yulara West Tenements

Yulara West Uranium Project – Northern Territory

Tenements

The tenements are located in the Tanami Region of the south western portion of the Northern Territory. Two tenements (ELA25944 and ELA25945) are accessible via the Alice Springs to Yulara road and then westwards along minor tracks towards the border with WA. The remaining tenement (ELA 25946) can be accessed from the Alice Springs to Yuendumu road (Tanami Road) with a turnoff at Vaughan Springs road and then via station tracks and fence line tracks.

Uranium Exploration History

Since the late 1960's the Yulara district has been the focus of several regional exploration campaigns by large companies, mainly looking for gold and base metals. The multinationals such as CRA Exploration, Broken Hill Propriety Ltd and Western Mining Exploration Division have covered large areas of land using stream sediment or soil LAG sampling methods. At the same time regional airborne magnetometer and radiometric surveys were completed. Many of these geophysical surveys, until the late 1980's did not produce high definition results due to the very wide spacing of lines, the contour algorithms and the limited sensitivity of the instrumentation at the time. However, enough work was completed to highlight areas of uranium exploration significance in the Ngalia Basin and Aileron Basin areas. Uranium radiometric coverage was generally poor to the west of Yulara and the larger companies concentrated on the region north and west of Alice Springs where the known deposits were being explored.

Uranium Exploration Potential

The conceptual targets have not been tested. Some of the interpreted structural features from Landsat images are coincident with lineaments interpreted from aeromagnetics and geological contacts. The potential uranium target areas on the Yulara West tenements are described below:

- Geological contacts of the Amadeus Basin rocks with the Musgrave Block and Arunta Block complexes
- Internal thrust faults and major unconformities within the Palaeo and Meso-Proterozoic basement complexes. (The Tectonic Detachment Zone through tenement ELA25944 is an example of this.)
- Tertiary and Quaternary alluvial beds, floodplain deposits and palaeochannels

It is considered that the geological setting of the Yulara West tenements for uranium is excellent and the exploration potential therefore is high.

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DIRECTORS' REPORT

Exploration History

Mineralisation

No historic records have been found about mineralization on the Yulara West tenements. The nearest mineral occurrence is at Bloods Range, just north of tenement ELA25944 where limited drilling and rock chip sampling identified copper, titanium and tungsten mineralization. The results are summarized below:

Prospect	Sample	Result
Bloods Range West	Rock Chips	11.9% Cu, 1.6% Ti
Bloods Range East	RAB drilling	26% Cu, 340ppm W

Gold and Base Metal Exploration Potential

Gold mineralization in the Arunta Region, Aileron Province Palaeo-Proterozoic rocks is well documented for the Tanami Block, as located at the Tanami Gold Mine, The Granites Gold Mine and several others such as Dead Bullock Soak and Callie deposits. In the Aileron Province the nearest gold occurrence is at Terrys Pit where gold is found associated with arsenopyrite.

Base metal occurrences in the Palaeo-Proterozoic rocks are scattered throughout the region and include copper (Central Mt Wedge, Buger Creek and Mt Larrie), tungsten and copper (Wilson's Find).

The Meso-Proterozoic Musgrave Block of the Yulara West Project has no recorded mineral occurrences.

Neo-Proterozoic Amadeus Basin rocks are known for several deposits of gypsum (e.g. Johnstone Hill), usually in playa lake beds. There are also NTGS records of manganese (Wangatinya and 2 others unnamed) and galena (in a borehole within black shales) in the Amadeus Basin.

The potential target environments for gold and base metal mineralisation the Yulara West tenements are described below:

- Geological contacts of the Amadeus Basin rocks and the Musgrave Block gneiss terrane
- Thrust faults and major unconformities within the basement complex rocks
- Major fault zones
- Areas of quartz veining and dyke swarms through the granite and gneiss terrane

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DIRECTORS' REPORT

Financial Position

The net assets of the consolidated group at 30 June 2007 were \$46,440.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

- i. On 15 February 2007 the holding company was registered with an original capital of 2 ordinary shares.
- ii. On 14 March 2007 the company issued 19,000,000 ordinary shares and 9,500,000 options exercisable at \$0.20 which have a fair value of nil as consideration for the purchase of Murraba Resources Pty Ltd.
- iii. On 30 March 2007 the company issued 370,000 ordinary shares at \$0.10 each for seed capital.
- iv. On 29 May 2007 the company issued 5,630,000 ordinary shares at \$0.01 each for seed capital and to repay loans provided by shareholders.
- v. On 15 June 2007 the company issued a prospectus to raise \$3,500,000 from 17,500,000 ordinary shares at \$0.20 each with a provision to accept oversubscriptions to a maximum of \$1,500,000 for 7,500,000 ordinary shares. The prospectus closed on 20 July 2007 and was fully oversubscribed.

Changes in controlled entities and divisions:

- i. Purchase of 100% of Murraba Resources Pty Ltd, which holds tenements for gold and uranium exploration.
- ii. Entered into a joint venture with Greater Pacific Gold Ltd (GPN) to participate in an exploration program on eight highly prospective gold tenements in the Peak Hill region of Western Australia.

After Balance Date Events

On 15 June 2007 the company issued a prospectus to raise \$3,500,000 from 17,500,000 ordinary shares at \$0.20 each with a provision to accept oversubscriptions to a maximum of \$1,500,000 for 7,500,000 ordinary shares. The prospectus closed on 20 July 2007 and was fully oversubscribed. Except for the above acquisition, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Future Developments, Prospects and Business Strategies

The consolidated entity will continue to pursue its principal activity of exploration and evaluation, particularly in respect to the Projects as more particularly outlined in the Company Review. The company will also continue to pursue other potential investment opportunities to enhance shareholder value.

Environmental Issues

The consolidated group's operations are subject to significant environmental regulation under the law of the Commonwealth and State with respect to mining exploration and will fully comply with all requirements with respect to rehabilitation of exploration sites.

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DIRECTORS' REPORT

Information on Directors

Denis Vincent McInerney

Experience

- Non-Executive Chairman
- Appointed Chairman 2 April 2007. Board member since 2 April 2007. Denis McInerney is the founding dealer principal of McInerney Ford, a leading motor dealership in Western Australia.

He has taken a leading role in a number of major sporting organizations and is currently chairman of the West Australian Sports Centre Trust. He was a founding partner in the West Coast Eagles AFL club and is currently number one ticket holder at Claremont Football Club. At various time over the years Mr McInerney has served as a director on several publicly listed mining companies.

Interest in Shares and Options

- Nil

Directorships held in other listed entities

- • Greater Pacific Gold Limited (23 March 2005 to present)
- • Yellow Rock Resources Limited (13 September 2005 to present)

Paul Christian Taylor

Qualifications

- Non-Executive Director

Experience

- **Diploma of Design; PS146**
- Appointed Director 13 March 2007. Paul Taylor developed his corporate and commercial advisory expertise from his background as a stockbroker and through his network of mining industry contacts.

While he has a broad exposure to all companies involved in mining or exploration for gold, iron ore and base metals he retains a particular emphasis on Western Australia.

His knowledge of and experience in the structuring and financing of large Australian mining projects and his analytical skills will be invaluable to the Board in planning and implementing mining feasibilities.

He also brings to the Board expertise in logistics, tenement management and a sound understanding of the issues relating to land access, native title and community consultation.

Interest in Shares and Options

- 13,680,000 Ordinary Shares in Aurium Resources Limited and options to acquire a further 6,840,000 ordinary shares.

Directorships held in other listed entities

- Nil

John Charles Geary

Qualifications

- Executive Director

Experience

- **B. Bus, Grad. Dip Acctg, Grad Dip Adv. Taxation**
- Appointed Director 2 April 2007. John Geary was born and educated in Perth Western Australia. He has over thirty years experience in the mineral exploration industry both in Australia and overseas.

His experience includes prospecting, tenement acquisition, owner/operator of a contract drilling company and the promotion, listing and management of an exploration company on the Australian Stock Exchange. He has been actively involved in the planning and implementation of many exploration programmes.

This 'hands on' experience is complemented by Tertiary

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DIRECTORS' REPORT

qualifications in Economics and Financial Management, Accounting and Taxation.

Interest in Shares and Options	—	Nil
Directorships held in other listed entities	—	<ul style="list-style-type: none">• Greater Pacific Gold Limited (23 March 2005 to present)• Yellow Rock Resources Limited (13 September 2007 to present)• ORT Limited (24 May 2007 to present)

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Aurium Resources Limited, and for the executives receiving the highest remuneration.

Remuneration policy

The remuneration policy of Aurium has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the consolidated group's financial results. The board of Aurium believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board based on industry reports.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.
- The board reviews executive packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the consolidated group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Performance-based remuneration

No performance based remuneration was paid during the year.

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DIRECTORS' REPORT

Key Management Personnel Remuneration

2007

Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, salary and commissions	Cash profit share	Non-cash benefit	Other	Super-annuation
	\$	\$	\$	\$	\$
Paul Christian Taylor	-	-	-	-	-
John Charles Geary	-	-	-	-	-
Denis Vincent McInerney	-	-	-	-	-
Alan Christopher Cumming	52,083	-	-	-	-
	52,083	-	-	-	-

2007 (cont'd)

Key Management Person	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Other	Equity	Options		
	\$	\$	\$	\$	%
Paul Christian Taylor	-	-	-	-	-
John Charles Geary	-	-	-	-	-
Denis Vincent McInerney	-	-	-	-	-
Alan Christopher Cumming	-	-	-	52,083	-
	-	-	-	52,083	-

Performance income as a proportion of total remuneration

No directors or executives are paid performance based bonuses.

Options issued as part of remuneration for the year ended 30 June 2007

Options are issued to directors and executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of directors and executives of Aurium and its subsidiaries to increase goal congruence between executives, directors and shareholders. There were no options issued to directors and executives during the year as part of their remuneration.

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Paul Taylor	7	7
John Geary	2	2
Denis McInerney	2	2
Alan Cumming	3	3

Indemnifying Officers or Auditor

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- (a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses of successfully defending legal proceedings; or
- (b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Options

At the date of this report, the unissued ordinary shares of Aurium under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
15 February 2007	31 May 2010	\$0.20	2
30 March 2007	31 May 2010	\$0.20	370,000
24 May 2007	31 May 2010	\$0.20	9,500,000
29 May 2007	31 May 2010	\$0.20	5,630,000
27 July 2007	31 May 2010	\$0.20	25,000,000
			40,500,002

During the year ended 30 June 2007, no ordinary shares of Aurium were issued on the exercise of options granted under the Aurium Resources Limited Employee Option Plan. No shares have been issued since that date.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

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DIRECTORS' REPORT

Non-audit Services

The board of directors, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2007.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 25 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.



John Charles Geary, Director

Dated this 28th day of September 2007

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AURIUM RESOURCES LIMITED AND CONTROLLED ENTITIES ABN 66 009 144 503

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief during the year ended 30 June 2007 there has been:

- i no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.

Bentley MRI Perth Partnership

BENTLEYS MRI PERTH PARTNERSHIP

Jeff Vibert

**JEFF VIBERT
PARTNER**

28th day of September 2007

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INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2007

	Note	Consolidated Group	Parent Entity
		2007	2007
		\$	\$
Consulting and administration expenses		(63,705)	(63,705)
Loss before income tax	2	(63,705)	(63,705)
Income tax expense	3	-	-
Loss attributable to members of the parent entity		(63,705)	(63,705)
Overall Operations			
Basic earnings per share (cents per share)	6	(1.03)	(1.03)

The accompanying notes form part of these financial statements.

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BALANCE SHEET AS AT 30 JUNE 2007

	Note	Consolidated Group	Parent Entity
		2007	2007
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,246,649	1,246,649
Trade and other receivables	8	12,978	12,978
Other current assets	12	75,040	75,040
TOTAL CURRENT ASSETS		1,334,667	1,334,667
NON-CURRENT ASSETS			
Property, plant and equipment	11	558	558
Other non-current assets	12	316,843	300,000
TOTAL NON-CURRENT ASSETS		317,401	300,558
TOTAL ASSETS		1,652,068	1,635,225
CURRENT LIABILITIES			
Trade and other payables	13	1,605,628	1,605,628
TOTAL CURRENT LIABILITIES		1,605,628	1,605,628
TOTAL LIABILITIES		1,605,628	1,605,628
NET ASSETS		46,440	29,597
EQUITY			
Issued capital	14	110,145	93,302
Accumulated losses		(63,705)	(63,705)
TOTAL EQUITY		46,440	29,597

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2007

Consolidated Group

	Note	Ordinary Share Capital	Options Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2006		-	-	-	-
Loss attributable to members of parent entity		-	-	(63,705)	(63,705)
Shares issued during the year		110,145	-	-	110,145
Balance at 30 June 2007		110,145	-	(63,705)	46,440

Parent Entity

	Note	Ordinary Share Capital	Options Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2006		-	-	-	-
Loss attributable to members of parent entity		-	-	(63,705)	(63,705)
Shares issued during the year		93,302	-	-	93,302
Balance at 30 June 2007		93,302	-	(63,705)	29,597

The accompanying notes form part of these financial statements.

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2007

	Note	Consolidated Group	Parent Entity
		2007 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(64,335)	(64,335)
Goods and services tax refund		1,379	1,379
Net cash (used in) operating activities	19	(62,956)	(62,956)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(559)	(559)
Proceeds from other related parties		25,000	25,000
Net cash provided by investing activities		24,441	24,441
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,338,902	1,338,902
Share issue costs		(53,738)	(53,738)
Net cash provided by financing activities		1,285,164	1,285,164
Net increase in cash held		1,246,649	1,246,649
Cash at beginning of financial period		-	-
Cash at end of financial period	7	1,246,649	1,246,649

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the consolidated group of Aurium Resources Limited and controlled entities ("the consolidated group"), and Aurium as an individual parent entity. Aurium is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the consolidated group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Aurium Resources Limited ("AGU") is listed on the Australian Securities Exchange and it is identified by ABN 63 123 821 929. During the financial year, AGU completed the acquisition of Murraba Resources Pty Ltd on 14 March 2007. The purchase price was paid by the issue of 19,000,000 shares in AGU plus 9,500,000 share options. Under the terms of Australian Accounting Standard AASB 3 Business Combinations, AGU was deemed to be the accounting acquirer in the business combination. This transaction has therefore been accounted for as a reverse acquisition under AASB 3. Accordingly, the consolidated financial statements of the AGU group have been prepared as a continuation of the consolidated financial statements of Murraba Resources Pty Ltd. Murraba Resources Pty Ltd as the deemed acquirer, has accounted for the acquisition of AGU from 14 March 2007. Refer to 23 for further details of the business combination.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Aurium has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 10 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated group during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

c. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. **Exploration and Development Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

e. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

f. **Impairment of Assets**

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Interests in Joint Ventures**

The consolidated group's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the consolidated financial statements. Details of the consolidated group's interests are shown at Note 9.

The consolidated group's interests in joint venture entities are brought to account using the equity method of accounting in the consolidated financial statements. The parent entity's interests in joint venture entities are brought to account using the cost method.

h. **Intangibles**

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

i. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Equity-settled compensation

The group operates a number of share-based compensation plans. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

j. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

k. **Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

l. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

m. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of assets for the year ended 30 June 2007.

The financial report was authorised for issue on 28 September 2007 by the board of directors.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 2: LOSS FOR THE YEAR

	Note	Consolidated Group	Parent Entity
		2007	2007
		\$	\$
a. Expenses			
Consulting and administration expenses		63,705	63,705
Total expenses		63,705	63,705

NOTE 3: INCOME TAX EXPENSE

a.	The prima facie tax on loss before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on loss before income tax at 30%		
—	consolidated group	(19,112)	-
—	parent entity	-	(19,112)
		-	(19,112)

Add:

Tax effect of:

—	Deferred tax assets not brought to account	19,112	19,112
	Income tax attributable to entity	-	-

%

%

The applicable weighted average effective tax rates are as follows:

Nil

Nil

b.	Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(b) occur:		
—	temporary differences	(4,502)	(4,502)
—	operating tax losses \$78,713	23,614	23,614
		19,112	19,112

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

a. Names and positions held of consolidated group and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position
Paul Christian Taylor	Director (appointed 13 March 2007)
John Charles Geary	Director (appointed 2 April 2007)
Denis Vincent McLnerney	Director (appointed 2 April 2007)
Alan Christopher Cumming	Director (appointed 15 February 2007; resigned 13 March 2007)
Anthony Joseph Karam	Company Secretary (appointed 15 February 2007)

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report

b. Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance 01.07.2006	Granted as Compen- sation	Options Exercised	Net Change Other *
Paul Christian Taylor	-	-	-	6,840,000
Total	-	-	-	6,840,000

* Net Change Other refers to those options issued in consideration of the transfer of Shares and Options in Murraba Resources Pty Ltd pursuant to the Murraba Acquisition Agreement.

Number of Options Held by Key Management Personnel

	Balance 30.6.2007	Total Vested 30.6.2007	Total Exer- cisable 30.6.2007	Total Unexer- cisable 30.6.2007
Paul Christian Taylor	6,840,000	6,840,000	6,840,000	-
Total	6,840,000	6,840,000	6,840,000	-

c. Shareholdings

Number of Shares held by Key Management Personnel

	Balance 01.07.2006	Received as Compen- sation	Options Exercised	Net Change Other*	Balance 30.6.2007
Paul Christian Taylor	-	-	-	13,680,000	13,680,000
Total	-	-	-	13,680,000	13,680,000

* Net Change Other refers to those shares issued in consideration of the transfer of Shares and Options in Murraba Resources Pty Ltd pursuant to the Murraba Acquisition Agreement.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 5: AUDITORS' REMUNERATION

	Consolidated Group	Parent Entity
	2007	2007
	\$	\$
Remuneration of the auditor of the parent entity for:		
— auditing or reviewing the financial report	-	-
— other services provided by related practice of auditor	-	-

NOTE 6: EARNINGS PER SHARE

	Consolidated Group
	2007
	\$
a. Reconciliation of earnings to loss	
Loss	(63,705)
Earnings used to calculate basic and diluted EPS	(63,705)
	No.
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	6,208,768
Weighted average number of options outstanding	3,397,808
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	9,606,576
c. Diluted earnings per share is not reflected as the result is anti-dilutive in nature	

NOTE 7: CASH AND CASH EQUIVALENTS

	Note	Consolidated Group	Parent Entity
		2007	2007
		\$	\$
Cash at bank and in hand		1,246,649	1,246,649
Reconciliation of cash			
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		1,246,649	1,246,649

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 8: TRADE AND OTHER RECEIVABLES

	Note	Consolidated Group	Parent Entity
		2007	2007
		\$	\$
CURRENT			
Other receivables		12,978	12,978
		12,978	12,978
		12,978	12,978

NOTE 9: JOINT VENTURE

a. Interest in Joint Venture Operations

A controlled entity, Aurium Resources Limited, has a 50% interest in the Peak Hill Joint Venture, whose principal activity is Gold and Uranium exploration.

The consolidated group share of assets employed in the joint venture is:

NON-CURRENT ASSETS

Other costs carried forward in respect of areas of interest

— exploration and evaluation expenditure		300,000	300,000
Total non-current assets		300,000	300,000
Share of total assets of joint venture		300,000	300,000
Net interest in joint venture		300,000	300,000

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

NOTE 10: CONTROLLED ENTITIES

a. Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*
Parent Entity:		2007
Aurium Resources Limited	Australia	
Subsidiaries of Aurium Resources Limited:		
Murraba Resources Pty Ltd	Australia	100%

** Percentage of voting power is in proportion to ownership*

This note represents the legal structure of investments in subsidiaries held by Aurium Resources Limited. Refer to Note 23 in relation to the business combination for details of how this investment has been accounted for.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 10: CONTROLLED ENTITIES (CONT'D)

b. Acquisition of Controlled Entities

On 14 March 2007, the parent entity acquired 100% of the legal subsidiary Murraba Resources Pty Ltd.

The legal entity acquired as a result of the acquisition are set out above. This transaction has been accounted for as a reverse acquisition.

These financial statements therefore represent a continuation of the legal subsidiary, Murraba Resources Pty Ltd, and the income statement for this financial period incorporates consolidated results for Murraba Resources Pty Ltd the date of registration of 7 February 2007 and results of Aurium Resources Limited from the date of acquisition of 14 March 2007.

This has resulted in the Consolidated Balance Sheet reflecting the historical assets, liabilities and equity of Murraba Resources Pty Ltd and the cost of the combination being recognised at the fair value of the net assets of Aurium Resources Limited at the date of acquisition.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

	Consolidated Group	Parent Entity
	2007	2007
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	558	558
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
	558	558
Total Property, Plant and Equipment	558	558

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant and Equipment	Total
	\$	\$
Consolidated Group:		
Balance at beginning of period	-	-
Additions	558	558
Balance at 30 June 2007	558	558
Parent Entity:		
Balance at beginning of period	-	-
Additions	558	558
Balance at 30 June 2007	558	558

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 12: OTHER ASSETS

CURRENT

Prepaid share issue costs	75,040	75,040
	75,040	75,040

NON-CURRENT

Exploration expenditure capitalised		
— Tenement acquisition and other costs	316,718	300,000
— Miners right	125	-
	316,843	300,000

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of respective mining areas.

The company's exploration tenements include areas subject to Native Title Claims. As a result, mining and exploration activities may be subject to exploration and mining restrictions or compensation payments. At the date of this report, a number of the tenements relate to land that is currently the subject of one or more native title claims. However, the directors are unable to quantify the financial impact of any future claims.

The current Western Australian Government has a stated policy prohibiting uranium mining in Western Australia. The Federal Government has the final say on uranium mining in the Northern Territory but not in Western Australia.

NOTE 13: TRADE AND OTHER PAYABLES

	Note	Consolidated Group		Parent Entity
		2007		2007
		\$		\$
CURRENT				
Unsecured liabilities:				
Trade payables		35,028		35,028
Share proceeds received	15a	1,245,600		1,245,600
Amounts payable to:				
— other related parties		25,000		25,000
Joint venture contribution payable		300,000		300,000
		1,605,628		1,605,628

- a. Represents share proceeds received at balance date on the Initial Public Offering. Refer note 20 for more details.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

	Consolidated Group	Parent Entity
	2007	2007
	\$	\$
NOTE 14: ISSUED CAPITAL		
25,000,002 fully paid ordinary shares	110,145	93,302
	110,145	93,302
	No.	No.

a. Ordinary shares

At the beginning of reporting period	2	2
Shares issued during the year		
— 14 March 2007	19,000,000	19,000,000
— 30 March 2007	370,000	370,000
— 29 May 2007	5,630,000	5,630,000
At reporting date	25,000,002	25,000,002

On 14 March 2007, the company issued 19,000,000 ordinary shares with a fair value of nil to shareholders of Murraba Resources Pty Ltd ("Murraba") in exchange for all of ordinary shares in Murraba. Pursuant to AASB 3 "Business Combinations" the acquirer was identified as Murraba, being responsible for the reverse acquisition of Aurium Resources Ltd.

On 30 March 2007, the company issued 370,000 ordinary shares at \$0.10 per share to seed capital investors.

On 29 May 2007, the company issued 5,630,000 ordinary shares at \$0.01 per share to seed capital investors.

b. Options

- i. No options were issued under the Aurium Resources Limited employee option plan during the period. No options were exercised or lapsed during the financial year and there were no options outstanding at year-end.
- ii. No options were issued to key management personnel during the financial year.

NOTE 15: RESERVES

a. Option Reserve

The option reserve records items recognised as expenses on valuation of employee share options and the value of options issued on the acquisition of Murraba Resources Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 16: CAPITAL AND LEASING COMMITMENTS

a. **Capital Expenditure
Commitments**

Exploration commitments:

The Group will have minimum obligations pursuant to the terms and conditions of Terms and conditions of Tenement Licences. These obligations are capable of being varied from time to time, in order to maintain current rights of tenure to mining tenements. Certain tenements to be acquired are subject to native title applications.

	Consolidated Group	Parent Entity
	2007	2007
	\$	\$
Payable:		
— not later than 12 months	474,500	474,500
— between 12 months and 5 years	-	-
— greater than 5 years	-	-
	474,500	474,500

b. **Joint Ventures**

i. Under the terms of the Peak Hill Joint Venture Agreement, the company will reimburse Greater Pacific Gold Limited \$300,000 for drilling program expenditure. The company will contribute \$600,000 to the joint venture over a period of 24 months and a further \$600,000 in the subsequent 12 months. The company will also contribute \$1 million towards funding of a mining plant as shall be determined by the management committee of the joint venture and subject to the ability to raise capital. However, this contribution will not be required should the joint venture decides to sell the in situ gold ore to a third party. The Company shall pay all costs associated or incidental to the joint venture relation to the work program for 36 months up to \$1.2 million. If those costs exceed the estimated expenditure, the Company will loan to the joint venture an additional amount capped at \$250,000 by way of unsecured loan attracting simple interest of 12% per annum

	Consolidated Group	Parent Entity
	2007	2007
	\$	\$
ii. Contributions per joint venture agreement.		
Payable:		
— not later than 12 months	300,000	300,000
— between 12 months and 5 years	900,000	900,000
— greater than 5 years	-	-
	1,200,000	1,200,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 16: CAPITAL AND LEASING COMMITMENTS (CONT'D)

iii.	Capital commitments contracted for arising from interest in joint venture:		
—	plant	1,000,000	1,000,000
	Payable:		
—	not later than 12 months	-	-
—	between 12 months and 5 years	1,000,000	1,000,000
—	greater than 5 years	-	-
		1,000,000	1,000,000

Consolidated Group

Parent Entity

2007
\$

2007
\$

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Estimates of the potential financial effect of contingent liabilities that may become payable:

Contingent Liabilities

Share of Joint Venture Contingent Liabilities Arising from:

i.	interests in joint ventures		
—	Under the terms of the Peak Hill Joint Venture Agreement, if the costs exceed the estimated expenditure, the Group will loan to the joint venture an additional amount by way of unsecured loan attracting interest of 12% p.a.	250,000	250,000
		250,000	250,000

NOTE 18: SEGMENT REPORTING

Business and Geographical Segment

The company operates predominantly in one business and geographical segment being the exploration for gold and uranium in Australia.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 19: CASH FLOW INFORMATION

	Consolidated Group	Parent Entity
	2007	2007
	\$	\$
a. Reconciliation of Cash Flow from Operations with loss after income tax		
Loss after income tax	(63,705)	(63,705)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase) in trade and term receivables	(12,978)	(12,978)
Increase in trade payables and accruals	35,028	35,028
(Decrease) in trade payables and accruals from financing activities	(21,301)	(21,301)
Cash flow (used in) operations	(62,956)	(62,956)

b. Acquisition of Entities

19,000,000 ordinary shares were issued by AGU as part of the scrip for scrip arrangement for the acquisition of Murraba Resources Pty Ltd. These shares were deemed to have a nil value for accounting purposes.

NOTE 20: EVENTS AFTER THE BALANCE SHEET DATE

On 7 August 2007, Aurium Resources Ltd was successfully listed on the ASX. The prospectus lodged on the 15 June 2007 was for the issue of 17,500,000 shares at an issue price of 20 cents each, together with one attaching option per share, to raise a total of \$3,500,000. The prospectus also allowed provision to accept oversubscriptions of up to a further 7,500,000 shares with one attaching option per share to raise up to a further \$1,500,000. The offer was fully oversubscribed.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 21: RELATED PARTY TRANSACTIONS

There were no transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Key Management Personnel

Management fees paid to Piccola Pty Ltd as trustee of the Alan Cumming Family Trust, an entity in which Alan Cumming (a former director and secretary) has a beneficial interest.

52,083

52,083

NOTE 22: FINANCIAL INSTRUMENTS

a. **Financial Risk Management**

The group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

i. **Financial Risks**

The main risks the group is exposed to through its financial instruments is credit risk.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The consolidated group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated group.

b. **Financial Instruments**

i. **Interest Rate Risk**

The consolidated group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 22: FINANCIAL INSTRUMENTS (CONT'D)

	Fixed Interest Rate Maturing			Total
	Weighted Average Effective Interest Rate	Floating Interest Rate	Non Interest Bearing	
	2007	2007		
Financial Assets:				
Cash and cash equivalents	6.3%	768,600	478,049	1,246,649
Receivables	-	-	12,978	12,978
Total Financial Assets		<u>768,600</u>	<u>491,027</u>	<u>1,259,627</u>
Financial Liabilities:				
Trade and sundry payables	-	-	1,580,628	1,580,628
Amounts payable related parties	-	-	25,000	25,000
Total Financial Liabilities			<u>-</u>	<u>1,605,628</u>

ii. **Net Fair Values**

The net fair values of:

- Financial assets and financial liabilities, at balance date, are approximated by their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2007	
	Carrying Amount \$	Net Fair Value \$
Financial Assets		
Cash and cash equivalents	1,246,649	1,246,649
Receivables	12,978	12,978
	<u>1,259,627</u>	<u>1,259,627</u>
Financial Liabilities		
Trade and sundry payables	1,580,628	1,580,628
Amounts payable related parties	25,000	25,000
	<u>1,605,628</u>	<u>1,605,628</u>

Fair values are materially in line with carrying values.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 23: BUSINESS COMBINATION

Business combination

Aurium Resources Limited ("AGU") completed the acquisition of 100% of Murraba Resources Pty Ltd which was settled by the issue of 19,000,000 shares in AGU plus 9,500,000 share options.

Deemed Acquirer

Based on the fact that the former shareholders of Murraba Resources Pty Ltd hold a controlling interest in AGU after the transaction, Murraba Resources Pty Ltd, the legal subsidiary of AGU is the deemed acquirer in the business combination. The Consolidated Income Statement for the financial year to 30 June 2007 represents the results of Murraba Resources Pty Ltd since its registration on 7 February 2007 and includes the results of AGU from the date of acquisition of 14 March 2007. The Balance Sheet at 30 June 2007 represents the financial position of the consolidated group at that time.

Cost of the Business Combination

The cost of the business combination has been calculated by reference to the market value of AGU as at the date of the business combination and has been determined to be nil as AGU had negligible assets and liabilities at that date.

NOTE 24: CHANGE IN ACCOUNTING POLICY

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2007, but have not been applied in preparing this financial report.

- AASB 7 *Financial Instruments: Disclosures* (August 2005) replaces the presentation requirements of financial instruments in AASB 132. AASB 7 is applicable for annual reporting periods beginning on or after 1 January 2007, and will require extensive additional disclosures with respect to the Group's financial instruments and share capital.
- AASB 2005-10 Amendments to Australian Accounting Standards (September 2005) makes consequential amendments to AASB 132 Financial Instruments: Disclosure and Presentation, AASB 101 Presentation of Financial Statements, AASB 114 Segment Reporting, AASB 117 Leases, AASB 133 Earnings Per Share, AASB 139 Financial Instruments: Recognition and Measurement, AASB 1 First-time adoption of Australian Equivalents to International Financial Reporting Standards, AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts arising from the release of AASB 7. AASB 2005-10 is applicable for annual reporting periods beginning on or after 1 January 2007 and is expected to only impact disclosures contained within the consolidated financial report.
- AASB 8 Operating Segments replaces the presentation for annual reporting periods beginning on or after 1 January 2009 and it is not expected to have an impact on the financial results of the Company and the Group as the standard is only concerned with disclosures.
- AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 makes amendments to AASB 5 Non-current Assets Held for Sale and Discontinued Operations, AASB 6 Exploration for and Evaluation of Mineral Resources, AASB 102 Inventories, AASB 107 Cash Flow Statements, AASB 119 Employee Benefits, AASB 127 Consolidated and Separate Financial Statements, AASB 134 Interim Financial Reporting, AASB 136 Impairment Assets, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts. AASB 2007-3 is applicable for annual reporting periods beginning on or after 1 January 2009 and must be adopted in conjunction with AASB 8 Operating Segments. This standard is only expected to impact disclosures contained within the financial report.
- AASB 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation II amends AASB 2 Share-based Payments to insert the transitional provisions of IFRS 2, previously contained in AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards. AASB 2007-1 is applicable for annual reporting periods beginning on or after 1 March 2007 and is not expected to have any impact on the consolidated financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 24: CHANGE IN ACCOUNTING POLICY (CONT'D)

- AASB 2007-2 Amendments to Australia Accounting Standards arising from AASB Interpretation 12 makes amendments to AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, AASB 117 Leases, AASB 118 Revenue, AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, AASB 121 The Effects of Changes in Foreign Exchange Rates, AASB 127 Consolidated and Separate Financial Statement, AASB 131 Interest in Joint Ventures, and AASB 139 Financial Instruments Recognition and Measurement. AASB 2007-2 is applicable for annual reporting periods beginning on or after 1 January 2008 and must be applied at the same time as the Interpretation 12 Service Concession Arrangements.
- AASB 2007-2 Amendments to Australian Accounting Standards also amends references to "UIG Interpretation" to interpretations. This amending standard is applicable to annual reporting periods ending on or after 28 February 2007.
- AASB 2007-4 Amendments to Australian Accounting Standards arising from ED 151 and other Amendments makes consequential amendments to AASB 1 First-time adoption of Australian Equivalents to International Financial Reporting Standards, AASB 2 Share Based Payments, AASB 3 Business Combinations, AASB 4 Insurance Contracts, AASB 5 Non-Current Assets Held for Sale and Discontinued Operations, AASB 6 Exploration for and Evaluation of Mineral Resources, AASB 7 Financial Instruments : Disclosures, AASB 102 Inventories, AASB 107 Cash Flow Statement, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 110 Events after the Balance Sheet Date, AASB 112 Income Taxes, AASB 114 Segment Reporting, AASB 116 Property, Plant and Equipment, AASB 117 Leases, AASB 118 Revenue, AASB 119 Employee Benefits, AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, AASB 121 The Effects of Changes in Foreign Currency Rates, AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investment in Associates, AASB 129 Financial Reporting in Hyperinflationary Economies, AASB 130 Disclosures of Financial Statement of Banks and Similar Financial Institutions, AASB 131 Interest in Joint Ventures, AASB 132 Financial Instruments: Disclosures and Presentation, AASB 133 Earnings Per Share, AASB 134 Interim Financial Reporting, AASB 136 Impairment of Assets, AASB 137 Provision, Contingent Liabilities and Contingent Assets, AASB 138 Intangible Assets, AASB 139 Financial Instruments: Recognition and Measurement, AASB 141 Agriculture, AASB 1023 General Insurance Contracts, and AASB 1038 Life Insurance Contracts. This standard is applicable to annual reporting periods beginning on or after 1 July 2007. The potential impact on the Company has not yet been determined.
- AASB 2007-5 Amendments to Australian Accounting Standard – Inventories Held for Distribution by Not-for-Profit Entities requires inventories held for distribution by not-for-profit entities to be measured at the lower of cost and current replacement costs. AASB 2007-5 is applicable for annual reporting periods beginning on or after 1 July 2007 and is not expected to have an impact on the financial results or disclosures contained within the financial report.
- AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 makes amendments to AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, AASB 101 Presentation of Financial Statements, AASB 107 Cash Flow Statements, AASB 111 Construction contracts, AASB 116 Property, Plant and Equipment, AASB 138 Intangible Assets, Interpretation 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities and Interpretation 12 Service Concession Arrangements. AASB 2007-6 is applicable for annual reporting periods beginning on or after 1 January 2009 and must be applied at the same time as AASB 123 Borrowing Costs. This standard principally removes the references to expensing borrowing costs on qualifying assets.
- AASB 2007-7 Amendments to Australian Accounting Standards arising from AASB 2007-4 makes amendments to AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, AASB 2 Share-Based Payment, AASB 4 Insurance Contracts, AASB 5 Non-current Assets Held for Sale and Discontinued Operations, AASB Cash Flow Statements and AASB 128 Investments in Associates. AASB 2007-7 is applicable for annual reporting periods beginning on or after 1 July 2007. This standard is only expected to impact disclosures contained within the financial report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007

NOTE 25: COMPANY DETAILS

The registered office of the company is:

1ST Floor, 9 Bowman Street

SOUTH PERTH WA 6151

The principal place of business is:

35 Great Eastern Highway

RIVERVALE WA 6103

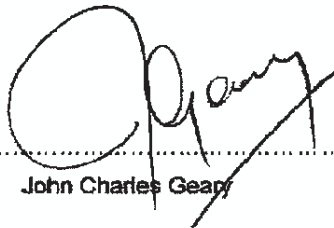
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DIRECTORS' DECLARATION

1. In the opinion of the directors of Aurium Resources Limited ("the Company") declare that
- a. The financial statements and notes and the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report, set out on pages 26 to 49, are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's and the Group's financial position as at 30 June 2007 and of their performance, for the financial year ended on that date; and
 - ii. Complying with Australia Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - b. the remuneration disclosures that are contained from pages 21 to 22 of the Remuneration report in the Directors' report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.; and
 - c. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2007.

Signed in accordance with a resolution of the directors.

Director



John Charles Geary

Dated this 26th day of September 2007

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AURIUM RESOURCES LIMITED**

**Report on the Financial Report and AASB 124 Remuneration Disclosures
Contained in the Directors' Report**

We have audited the accompanying financial report of Aurium Resources Limited (the "Company"), which comprises the balance sheets as at 30 June 2007, and the income statements, statements of changes in equity, and cash flow statements for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 25, and the directors' declaration set out on pages 26 to 50 of the Group comprising the Company and the entity it controlled at the year's end or from time to time during the financial year.

As permitted by the Corporations Regulations 2001, the Company has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), required by Australian Accounting Standard AASB 124 *Related Party Disclosures*, under the heading "Remuneration Report" in the Directors' Report and not in the financial report. We have audited these remuneration disclosures.

Directors' responsibility for the financial report and the AASB 124 remuneration disclosures contained in the Directors' Report.

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors of the Company are also responsible for the remuneration disclosures contained in the Directors' Report.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is also to express an opinion on the remuneration disclosures contained in Directors' Report based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the Directors' Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the Directors' Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report and the remuneration disclosures contained in the Directors' Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the Directors' Report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AURIUM RESOURCES LIMITED**

**Report on the Financial Report and AASB 124 Remuneration Disclosures
Contained in the Directors' Report (continued)**

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Company's and the Group's financial position and of their performance and whether the remuneration disclosures are in accordance with Australian Accounting Standard AASB 124.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

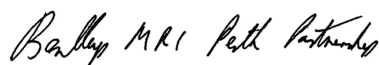
Auditor's opinion on the financial report

In our opinion, the financial report of Aurium Resources Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2007 and of their performance for the financial year ended on that date, and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Auditor's opinion on AASB 124 remuneration disclosures contained in the Directors' Report

In our opinion, the remuneration disclosures that are contained in the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*.



BENTLEYS MRI PERTH PARTNERSHIP



**JEFF VIBERT
PARTNER**

Dated at Perth this 28th day of September 2007.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

1. Shareholding

a. Distribution of Shareholders	Number
Category (size of holding)	Ordinary
1 – 1,000	1
1,001 – 5,000	-
5,001 – 10,000	491
10,001 – 100,000	184
100,001 – and over	68
	744

b. The number of shareholdings held in less than marketable parcels is 1.

c. The names of the substantial shareholders listed in the holding company's register as at 31 August 2007 are:

Shareholder	Number
	Ordinary
Mr Paul Christian Taylor <The Pachor A/C>	13,680,000
Blue Valley Investments Pty Ltd <The Blue Valley A/C>	5,320,000
Jamora Nominees Pty Ltd <The Kaboonk A/C>	4,330,000

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

— Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

— Options have no voting rights.

e. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. Mr Paul Christian Taylor <The Pachor A/C> representing the interests of Paul Christian Taylor (Executive Director)	13,680,000	27.36%
2. Blue Valley Investments Pty Ltd <The Blue Valley A/C>	5,320,000	10.64%
3. Jamora Nominees Pty Ltd <The Kaboonk A/C>	4,330,000	8.66%
4. Woolmaton Pty Ltd	1,670,000	3.34%
5. Mr Raymond George O'Hern & Mrs Judith Lorraine O'Hern <RG & JL Hern Super A/C>	575,000	1.15%
6. Mrs Chantelle Iannello	367,500	0.77%
7. Julia Anne McDonald	350,000	0.74%
8. Mrs Tanya Maree Iannello-Evans	350,000	0.71%
9. Pata Nominees Pty Ltd	350,000	0.70%

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONT'D)

e. 20 Largest Shareholders — Ordinary Shares (Cont'd)

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
10. Skypoint Holdings Pty Ltd <LMST A/C>	350,000	0.70%
11. Tim Clarke Pty Ltd <Tim Clarke Super Fund A/C>	350,000	0.70%
12. Walthamstow Pty Ltd <PAPC A/C>	350,000	0.70%
13. Mr Augustin Bruzzese	300,000	0.60%
14. Andrew Roles & Associates Pty Ltd	250,000	0.50%
15. Mr Glenn Peter Crotty	250,000	0.50%
16. Mr Michael Jon Keemink	250,000	0.50%
17. Piccola Pty Ltd	250,000	0.50%
18. Silver Rock Pty Ltd	250,000	0.50%
19. Mr Graham Kitchener Wellington & Mrs Jennifer Kitchener Wellington	245,000	0.49%
20. Brandon International Group Pty Ltd <Brandon A/C>	220,000	0.44%
	30,057,500	60.20%

2. The name of the company secretary is Anthony Joseph Karam.
3. The address of the principal registered office in Australia is 1ST Floor, 9 Bowman Street, South Perth WA 6151. Telephone 61 8 9361 5400.
4. Registers of securities are held at the following addresses.
Western Australia 1ST Floor, 9 Bowman Street, South Perth WA 6151
5. **Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.
6. **Unquoted Securities**
Options over Unissued Shares
A total of 45,000,002 options are on issue. 45,000,002 options are on issue to 744 holders of ordinary securities. No options are on issue to directors and employees under the Aurium Resources Limited employee option plan.
7. **Restricted Securities**
At the date of listing there were 24,533,500 shares and 15,033,500 options placed in escrow to be released at various date.

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