

*Coziron Resources Limited and its
controlled entities*
(ACN 112 866 869)

Annual Report

For the Year Ended 30 June 2007

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CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN

Richard Tan

EXECUTIVE DIRECTORS

Lam Fatt Tan
(Norman) Sai Kwok Miu

COMPANY SECRETARY

Ah Aun Ong

PRINCIPAL & REGISTERED OFFICE

Level 3
102 James Street
NORTHBRIDGE WA 6003
Telephone: (08) 9227 7766
Facsimile: (08) 9227 1370

AUDITORS

Rix Levy Fowler
Level 1, 12 Kings Park Road
WEST PERTH WA 6005

SHARE REGISTRAR

Security Transfers Registrars Pty Ltd
Alexandria House, Suite 1
770 Canning Highway
APPLECROSS WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

STOCK EXCHANGE LISTING

Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: CZR, CZRO

DIRECTORS' REPORT

The directors of Coziron Resources Limited submit herewith the financial report of the company and its controlled entities for the financial year ended 30 June 2007. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. DIRECTORS

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

Lam Fatt Tan

Richard Teng Beng Tan

(Norman) Sai Kwok Miu (appointed 7 September 2007)

Gregory Burns (resigned 7 September 2007)

George Lazarou (resigned 15 August 2007)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following persons have held the position of company secretary during or at the end of the financial year:

George Lazarou (resigned 15 August 2007)

Ah Aun Ong (appointed 15 August 2007)

Mr. Ong is an accountant, who has 6 years experience in public practice. Mr Ong has worked with both listed and unlisted companies in Malaysia and Australia.

2. PRINCIPAL ACTIVITIES

The principal activity of the Economic Entity during the financial year was mineral exploration.

There were no significant changes in the nature of the Entity's principal activities during the financial year.

3. OPERATING RESULTS

The loss of the Economic Entity after providing for income tax amounted to \$621,115 (2006: \$115,885).

4. DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

DIRECTORS' REPORT (Continued)**5. REVIEW OF OPERATIONS****Introduction**

During the year significant exploration work was carried out at Rawang Gadang, Kunyit and Inderapura Projects. The two iron ore projects were progressed from conceptual exploration targets to advanced projects.

Diamond drilling and ground magnetics at Rawang Gadang and Kunyit confirmed magnetite iron ore mineralisation.

Davis Tube Recovery (DTR) metallurgical testing on Rawang Gadang ore has proven that the Rawang magnetite may be beneficiated into a high grade iron ore.

A detailed Ground Magnetic Survey at Rawang delineated a further extension of magnetite mineralisation which is still open in a south-easterly direction.

Grange Resources Ltd. completed legal due diligence on the Inderapura Coal project and undertook site inspections as part of technical due diligence. In the event that this work is satisfactory then Grange has agreed to enter into a formal Joint Venture to spend \$A1M on exploring and potentially developing the project. This work included geological mapping and topographic surveys.

Due diligence on the Singkarak Copper-Gold Project was completed by Coziron and JV negotiations are on going. Other projects both in Australia and internationally was assessed during the year.

Rawang Gadang Iron Ore Project

The Rawang Gadang ("Rawang") Project is located near the west coast of West Sumatra, approximately 54km southeast of Padang City, in the district of Danau Kembar, Solok Regency. The project is easily serviced by the Trans Sumatran Highway; it is situated just 200m from a main regional road.

The Rawang Mineral Property was initially held as a 10km² exploration license (PT04161DTS). During the year the license was converted to a 190 ha exploitation license (KP KW04161KTS) in the name of PT Karya Usaha Aneka Tambang Solok Indonesia ("KUATASI").

The exploitation license was granted following the completion of an Environmental Impact Report (EIR). All statutory requirements were satisfied for completion of the EIR and the report included feasibility studies and environmental management and monitoring plans.

The successful application of the Mining License will now afford the Company the opportunity to commence any future mining operations following the satisfaction of all economic and technical evaluations.

DIRECTORS' REPORT (Continued)**Activities during the year**

Coziron Resources conducted a diamond drilling campaign at the Rawang Gadang Prospect. Twenty holes for an advance of 1,258.45m of PQ and HQ core were drilled to investigate the potential for an economic deposit of iron ore. In total 319 quarter core samples were taken for analysis. The drilling intersected broad zones of magnetite veining and magnetite replacement within calc-silicate skarn developed along the intrusive contact between a coarse crystalline granitoid and meta-limestones attributed to the Permian Barisan Formation

The drilling confirmed the potential for a magnetite resource of several hundred thousand tonnes at grades greater than 35% Fe. No resource has been estimated yet as the company is still determining economic parameters for a small magnetite deposit in Indonesia, and is still awaiting final drill-hole collar surveys.

Drill-core was geologically and geo-technically logged, sample intervals were marked with reference to the drillers' core-blocks and quarter core was cut with a trowel or petrol-powered portable core-saw as required by the hardness of the material sampled. A total of 319 quarter core samples were collected for assaying. Core samples were taken at regular 1m intervals, or as dictated by geological boundaries.

Core was sent to PT Intertek Utama Services in Padang for sample preparation. The sample preparation scheme consisted of jaw-crushing to nominal 20mm, total pulverization in a LM2 or LM5 ring-mill to passing 200# and riffle splitting of a nominal 250g pulp sample for analysis.

Samples were sent from the sample preparation facility in Padang to Ultratrace Laboratories Pty Ltd in Australia or to Intertek Laboratories in Jakarta for analysis. Al₂O₃, CaO, Cr₂O₃, FeTotal, K₂O, LOI, MgO, MnO, Na₂O, P₂O₅, SiO₂, TiO₂, S and V₂O₅ were analysed by XRF. Detection limits for all elements were 0.01%, LIO to 0.1%.

Davis Tube Recovery test work was carried out by Ultratrace Laboratories on 7 samples from the drilling program. This test-work shows (Table 3.) that an economical grade magnetite concentrate (>68% Fe, <2.1% SiO₂, <1.21% Al₂O₃, <0.012% P) can be derived from Rawang Gadang ore by fine grinding to 45micron followed by magnetic separation, giving a recovery of >90% of contained Fe.

A detailed ground magnetic survey was carried out over the main Rawang Gadang orebody within KP KW04161KTS (10.8 line kilometres on 50m line spacing). This successfully defined the magnetite mineralisation intersected in the diamond drilling program as a strong linear magnetic high and extended the zone of mineralisation another 350 metres south-west of the limit of drilling. The magnetic anomaly is still open to the south west

Kunyt Iron Ore Project

The Kunyt Project is located within the Barisan Mountain Range, approximately 130 kilometres east-south-east of Padang in West Sumatra. Kunyt is situated within the district Sangir Jujuhan in Solok Selatan Regency.

The KP (KW04139DTS) encompasses an area of 17.89 km².

The Kunyt Project has over 5 kilometres strike of prospective magnetite iron ore with three main prospect areas identified; Bukit 1, Bukit 2 and Bukit 3.

DIRECTORS' REPORT (Continued)

The geological model for the Kunyit area has been interpreted as skarn hosted metasomatic magnetite mineralisation near the contact between a granitoid intrusive with calcareous tuffs, and as hematite-quartz veining within granitoid. The skarn mineralisation is sub-horizontal, forming a remnant resistant ferruginous capping on hilltops.

Activities during the Year

Field work commenced in late November and included the set-up of an approximate 10km long base line which was to be used as a field reference for all future programs. Geological mapping was undertaken and focused around the three Bukits. Mapping confirmed historic work and was also extended beyond the known outcrops.

An Environmental Impact Study (EPS) was completed during the period. The study is within the Indonesian Ministry of Environment (Kemeterian Lingkungan Hidup – (KLH)) AMDEL (Analisa Mengenai Dampak Lingkungan) guidelines for environmental reporting, and the contract was undertaken by consulting company, Tegar Alam Perkasa.

Ninety three (93) line kilometres of ground magnetics were recorded over four hundred (400) metre line spacing. Ground magnetic test work has proven an anomalous magnetic response located between Bukit 1 and Bukit 2 prospects, which cover a total strike length of approximately 1.5 kilometres. Lower background readings have been recorded around the Bukit 3 prospect. A gravity survey was undertaken over the three Bukits. The results from this survey were inconclusive due to topographic influences.

A total of six (6) trenches have been completed over a total length of 683 metres. Trenches were constructed by use of mechanical excavator and reached vertical depths of up to 6 metres. A total of 29 composite samples were collected during the program and dispatched to Intertek Laboratories in Jakarta for analysis. Face mapping of all trenches was undertaken; lithologies included highly weathered clay intersections of ferruginous or manganiferous clays with thin discontinuous veins of more massive magnetite, goethite or hematite. Trenching essentially confirmed anomalous ground magnetic data, however consistent or hard rock intersections of magnetite or hematite were not encountered, indicating a deep weathering pattern. Landsat imagery was purchased which has assisted in advancing the understanding of the regional geology, the nature of surface material, and has help provide base maps for future programs.

Fourteen scout diamond holes for an advance of 943.6m of PQ and HQ core were drilled at Bukit 1, Bukit 2 and Bukit 3 to investigate the potential for economic deposits of iron ore. In total 225 quarter core samples were taken for analysis.

Core was sent to PT Intertek Utama Services in Padang for sample preparation. The sample preparation scheme consisted of jaw-crushing to nominal 20mm, total pulverization in a LM2 or LM5 ring-mill to passing 200# and riffle splitting of a nominal 250g pulp sample for analysis. Samples were sent from the sample preparation facility in Padang to Ultratrace Laboratories Pty Ltd in Australia or Pt Intertek Utama Services in Jakarta for analysis. Al₂O₃, CaO, Cr₂O₃, FeTotal, K₂O, LOI, MgO, MnO, Na₂O, P₂O₅, SiO₂, TiO₂ and V₂O₅ were analysed by XRF. Detection limits for all elements were 0.01%, LIO to 0.1%.

DIRECTORS' REPORT (Continued)

The Kunyit drilling program successfully tested the main prospect areas of Bukit 1 and Bukit 2 with broad zones of iron-manganese mineralization intersected in a number of the drill-holes. At Bukit 3, three holes tested small quartz-FeO veins with only one hole intersecting low grade iron mineralization near the surface. Iron mineralization at Bukit 1 and 2 has been established to extend over economic widths and reaches economic grades in individual samples; however the overall grade of the deposit is unlikely to be economic. Mineralised intersections can be typified as ferruginous or manganiferous clays with thin discontinuous veins of more massive magnetite, goethite or hematite. The single drill-hole at Bukit 1 failed to intersect economic grades of FeO; a broad zone of weathered, ferruginised calc-silicate skarn was intersected, which peaked at 53% Fe.

At Bukit 2 a sheet of iron-manganese mineralisation was defined with 10 drill-holes. While 17.5m of economic grade mineralisation was intercepted in KYT007, the remaining holes only intercepted thin discontinuous Fe mineralisation and have effectively closed off the mineralisation in KYT007. The iron mineralisation to the north and east of KYT007 has been eroded away, while to the south and west it tapers out rapidly into a zone of manganiferous clays. This interpretation appears to be supported by the results of a ground magnetic survey carried out previously. While many magnetite deposits are amenable to some form of beneficiation, this is unlikely to be successful at Kunyit as ferruginous-manganiferous clays appear to form a substantial part of the already small potential resource. Only in the Bukit 2 area from KYT007 to the iron oxide outcrop to the north is there any potential for an economic grade resource; tonnage potential is however small. The 3 holes drilled at Bukit 3 were targeted at a very narrow discontinuous Quartz-FeO vein well away from the main zone of alteration and veining, and failed to intersect economic mineralisation.

The Kunyit area does not appear to host a large enough iron ore resource to warrant a small scale mining operation for Coziron. Sufficient resources may be present in the KYT007 area to permit very small scale mining by an Indonesian company or cooperative and Coziron will look at options to maximise potential on-sale opportunities of the Kunyit project.

Lubuk Gadang Lead-Zinc Project

The Lubuk Gadang ("Lubuk") Project is an extended exploration license (KW04138DTC) and has a KP license under application which covers a highly prospective area of 5km². The project is located in the district of Sangir Jujuhan, Solok Selatan Regency and is situated 7 kilometres northwest from the town of Padangaro, and 115 kilometres southeast of Padang City.

Low grade metamorphic rocks of the Barisan Mountain Range are host to the project area where relative topographies range between 500m and 1000m in altitude. The area was explored and mined during pre WWII Colonial times. Three main prospective areas were discovered:

- Pamomongan Vein 11 (Pb + Zn + Ag) deposit
- Sungai Alai (Pb + Zn + Ag + Au + As) deposit
- Pamomongan Serpentinities (Ni + Cr)

DIRECTORS' REPORT (Continued)

Various adits, stopes and cross drives are relic to the exploration activity. The Pamomongan Vein 11 Prospect was estimated in 1917 to contain 2 million tons of ore (Ravex Pty Ltd, November 2005 - Wisework Investment Report), but was never exploited. Recent and historic sampling from this prospect has returned significant values of 30.6%Zn, 0.23%Pb, 27ppm Ag and 0.47ppmAu, and 8.0%Zn, 5.5%Pb, 312g/t Ag and 1.84g/t Au respectively. In 1938 the Sungai Alai Prospect was estimated to contain 200,000 tonnes of ore, with channel sampling returning values of 1.60%Zn and 2.4%Pb.

The Project offers a number of excellent targets for the potential discovery of significant Zn/Pb mineralisation and is located in the highly prospective Trans Sumatran Fault Zone (TSFZ), which is host to the Herald Resources Anjing Hitam (Dairi) Project. Here, an indicated resource of 7.7Mt @ 16.0%Zn, 9.8%Pb and 12.0g/t Ag has been proven. A further 9.3Mt @ 7.7%Zn, 4.2%Pb and 6.0g/t Ag is inferred.

Activities during the year

No field work was carried out at the Lubuk Project during the reporting year, however, Landsat imagery was purchased over the area for the purpose of assisting geological interpretations.

Inderapura Coal Project

The Inderapura Project area consists of four mineral properties; Inderapura (KW05191BBI), Tapan (KW05199BBT), Tapan (KW05192BBT), and Lunang (KW05193BBL). The mineral properties are located in the Pesisir Selatan regency of West Sumatra, in the western foothills of the Barisan Mountains, approximately 180 kilometres by sealed road SSE of Padang City. The Inderapura coal project encompasses a significant landholding of 107 square kilometres over the Lemau Formation which is a known host for significant coal deposition and current mining activities.

The coal deposits occur 20kms to 55kms from the Inderapura River mouth, which has an established loading wharf. Road infrastructure is advanced in the area with the Trans Sumatran Highway running parallel and SW of all four tenements making any mining operation simple, and cost effective.

Grange Resources Ltd ("Grange") entered into a conditional Heads of Agreement whereby Grange will carry out due diligence and test work on the Inderapura coal prospect. In the event that this work is satisfactory then Grange has agreed to enter into a Joint Venture to spend \$1,000,000 over a period of 18 months to earn a 50% interest in the project. During the reporting period Grange Resources completed legal due diligence on the project. Technical due diligence was still being completed at the end of the reporting period. The joint venture area comprises two of the four coal tenements currently held by Coziron and includes exploration licenses KW05191BBI (Inderapura) and KW05192BBT (Tapan).

The technical due diligence includes a three week program of geological mapping of coal seams, particularly in and around Block A and B prospect areas, where several large pits (up to 300m long) have previously been mined for coal. Grange collected several grab samples for analysis which have been submitted to SGS in Queensland. Grange will provide a comprehensive field report once results have been returned and at which point they will make a decision to enter into Joint Venture agreement.

DIRECTORS' REPORT (Continued)

Topographical surveys were carried out during the year. A total of ten bench marks were erected to assist with detailed geological mapping and topographical pit surveys. 'Crest and toe' topography surveys were carried out in the various pits. Details of the surveys will be combined with the detailed geological mapping from Grange's site inspections. Further exploration activity will be proposed once final reports have been received from Grange and from the survey program.

An application for an expansion in tenure covering the Inderapura Coal Project area was applied for during the year. Additional ground outside of the initial 4 tenement blocks became available, and it was a logical step for the company to expand on the ground holding, potentially increasing resource tonnages. Extensions to three of the blocks have been granted during the year; namely Inderapura (KW05191BBI), Tapan (KW05199BBT), Tapan (KW05192BBT), which now form a contiguous block. The fourth tenement, Lunang (KW05193BBT); is awaiting its granted status, which should be available in the near future.

Singkarak Copper - Gold Project

The Company signed a Memorandum of Understanding ("MOU") with PT. Intan Borneo International (PT IBI) and PT. Punakawan Sumatera International (PT PUSI) (collectively termed "Indonesian Partners"), the intent of which is to form a joint venture to explore the Singkarak copper-gold project, located in West Sumatra, Indonesia.

The Singkarak Project consists of two contiguous tenement blocks covering an area of two hundred (200) km², located in Solok Regency in West Sumatra, approximately 75 kilometres by sealed road from the principal port town of Padang. Singkarak is situated within the Trans Sumatran Fault Zone (TSFZ), a highly prospective mineralised system that hosts a number of substantial gold deposits including the Martabe (+3Moz Au), Meluak, Pungkut (610,000 oz Au (Inferred)) gold projects.

Coziron has successfully completed due diligence on the Singkarak Copper-Gold Project and all conditions covering the due diligence have been satisfied including legal and technical site inspections. Coziron is currently in negotiations to formalise a Joint Venture (JV) with the Indonesian Partners, and will in due course announce details of the agreement once completed. The signing of a JV into the Singkarak copper-gold project in Sumatra will be an important and strategic development for the Company. Coziron believes the project area is highly prospective and that there is significant potential to delineate a sizeable resource.

Immediate follow up work is warranted once a JV agreement has been executed, and will include soil sampling, auger sampling, geological mapping and ground magnetics.

Several prospective target areas have been delineated from historic work and mineralisation styles include low and high sulphidation copper-gold showings, porphyry related alteration, and also copper skarn contact aureoles marginal to intrusions.

At Timbulon Prospect secondary oxide copper mineralisation (after primary copper sulphides) is associated with calc-silicate skarn in carbonates along complex intrusive contacts with granitoid. Rock chip samples of up to 11.6% Cu and 6.08 ppm Au were obtained from this area. Limited quarrying of copper oxide mineralisation took place at Timbulon Prospect during the Japanese occupation in WW2.

DIRECTORS' REPORT (Continued)

At Pasilihan Cu-Au Prospect a porphyry copper target is indicated by drill-core showing disseminated copper sulphides in a dioritic intrusive and pyrite-silica-clay altered meta-sediment. This area has been drilled by Cambridge Mining Group in the late eighties-early nineties, although no drilling or assay reports have yet been located.

At Rawang Cu-Au Prospect a strong silica-sulphide altered intrusive breccia on the contact between granitoid and carbonate sediments contains veins of copper-lead-zinc sulphides. Rock chips of the alteration zone collected by Coziron assayed up to 3.15% Cu and 0.13ppm Au.

The widespread occurrences of signs of porphyry and skarn style copper-gold mineralisation highlight the prospectivity of the Singkarak tenements.

6. *SIGNIFICANT CHANGES IN STATE OF AFFAIRS*

The following significant changes in the state of affairs of the Economic Entity occurred during the financial year:

On 17 August 2006, the Company issued 17,500,000 ordinary shares at \$0.20 each as part of their Initial Public Offering.

On 29 August 2006 the Company successfully listed on the Australian Stock Exchange.

On 16 February 2007, the Company acquired all of the issued capital in Coziron Laos Pty Ltd, an Australian private company.

On 13 March, the Company acquired all of the issued capital in PT Coziron Copper, an entity established in Indonesia.

Other than stated above, there were no significant changes in the state of affairs of the Company during the financial year.

7. *AFTER BALANCE DATE EVENTS*

Mr George Lazarou resigned as a director and company secretary on 15 August 2007. Mr Ah Aun Ong was appointed company secretary on 15 August 2007.

Mr Gregory Burns resigned as a director on 7 September 2007.

Mr Sai Kwok Miu was appointed a director on 7 September 2007.

Except for the above, in the opinion of the Directors, 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT (Continued)**8. INFORMATION ON DIRECTORS**

Richard Tan Executive Chairman

Qualifications

Experience Richard is a fellow member of the Chartered Certified Accountants UK, and has been a practicing accountant for more than 20 years in Australia. Richard was a substantial shareholder and director of a number of education companies in Australia, that subsequently involved in the creation of IBT Education Ltd, a company listed on ASX. Richard is currently the President of the Western Australian Chinese Chamber of Commerce and a director of a number of private companies.

Interest in Shares	10,000,001	Fully paid Ordinary Shares
Interest in Options	1,500,000	25 cent options exercisable on or before 31/12/2009
	5,000,000	20 cent options exercisable on or before 31/7/2008

Lam Fatt Tan Executive Director

Qualifications

Experience Lam Fatt has over 20 years' business experience in both Australia and Malaysia, developing businesses, managing the corporate restructure of public companies and industry liaison. Lam Fatt has previously held directorships in Malaysian public companies and is currently the Vice-President of the Western Australian Chinese Chamber of Commerce and a director of a number of private companies.

Interest in Shares	10,055,001	Fully paid Ordinary Shares
Interest in Options	1,500,000	25 cent options exercisable on or before 31/12/2009
	5,000,000	20 cent options exercisable on or before 31/7/2008

Sai Kwok Sui Executive Director

Qualifications **Diploma of Civil Engineering**
Bachelor of Commerce Degree

Experience Sai Kwok holds a Diploma of Civil Engineering from Hong Kong Polytechnic University, and a Bachelor of Commerce Degree from the University of Western Australia. Sai Kwok has previously worked for a large mining company with an iron ore mine on Koolan Island. Sai Kwok has an extensive network centred around the Asian Pacific region. Sai Kwok has 30 years worth of experience in business development and corporate matters.

Interest in Shares	293,261	Fully paid Ordinary Shares
Interest in Options	1,490,044	20 cent options exercisable on or before 31/7/2008

Directorships of other listed companies

No directors have held any other directorships of other listed companies in the 3 years immediately before the end of the financial year.

DIRECTORS' REPORT (Continued)**9. MEETINGS OF DIRECTORS**

The number of directors' meetings held during the financial year each director held office during the financial year and the number of meetings attended by each director are:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Richard Tan	4	4
Lam Fatt Tan	4	4
Greg Burns	4	4
George Lazarou	4	4

The Company does not have a formally constituted audit committee as the board considers that the company's size and type of operation do not warrant such a committee.

10. FUTURE DEVELOPMENTS

The Economic Entity will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources.

11. ENVIRONMENTAL ISSUES

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

12. REMUNERATION REPORT**Remuneration Policy**

The remuneration policy of Coziron Resources Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of Coziron Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to run and manage the economic entity.

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 by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the economic entity's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The board may exercise discretion in relation to approving incentives, bonuses and options. The policy is to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

DIRECTORS' REPORT (Continued)

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.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes method.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The board 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 (currently \$150,000). Fees for non-executive directors are not linked to the performance of the economic entity. 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

The company has no performance based remuneration component built into director and executive remuneration packages.

Company performance, shareholder wealth and director's and executive's remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The company believes the policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options at year end, refer note 18 of the financial statements.

Employment contracts of key management personnel

For details of service agreements between key management personnel and Coziron Resources Limited, refer note 18 of the financial statements.

DIRECTORS' REPORT (Continued)**Compensation of key management personnel for the year ended 30 June 2007**

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL
	Salary & Fees	Cash Bonus	Non-Monetary	Superannuation	Retirement Benefits	Equity	Options	\$
Directors								
Richard Tan – Executive Chairman								
2007	36,667	-	-	3,300	-	-	-	39,967
2006	5,000	-	-	450	-	-	-	5,450
Lam Fatt Tan – Executive Director								
2007	36,667	-	-	3,300	-	-	-	39,967
2006	5,000	-	-	450	-	-	-	5,450
Greg Burns – Executive Director (appointed 10 April 2006, resigned 7 September 2007)								
2007	74,667	-	-	6,720	-	-	-	81,387
2006	12,000	-	-	1,080	-	-	-	13,080
George Lazarou – Non-Executive Director (appointed 22 May 2006, resigned 15 August 2007)								
2007	33,332	-	-	1,875	-	-	-	35,207
2006	-	-	-	-	-	-	-	-
Sugito Djojoputra – Executive Director (resigned 2 November 2005)								
2007	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
Ah Aun Ong – Executive Director (appointed 2 November 2005; resigned 1 June 2006)								
2007	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
Total Remuneration								
2007	181,333	-	-	15,195	-	-	-	196,528
2006	22,000	-	-	1,980	-	-	-	23,980

Compensation options granted during the year ended 30 June 2007

No compensation options were granted during the year ended 30 June 2007.

Performance income as a proportion of total income

No performance based bonuses have been paid to key management personnel during the financial year.

13. OPTIONS

At the date of this report unissued ordinary shares of the Company under option are:-

Expiry Date	Exercise Price	Number of Options
31 July 2008	\$0.20	31,760,751
31 January 2009	\$0.20	1,250,000
31 December 2009	\$0.25	3,250,000

During the year ended 30 June 2007, 39,250 options were exercised at 20 cents each, raising \$7,850.

DIRECTORS' REPORT (Continued)***14. INDEMNIFYING OFFICERS OR AUDITOR***

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

15. 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 these proceedings.

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

16. AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 16 of the annual report.

17. NON-AUDIT SERVICES

The board of directors, in accordance with advice from the audit committee, is satisfied that no non-audit services were performed during the year by the Company's auditors.

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



Richard Tan
Executive Chairman

Dated this 26th day of September 2007



To The Board of Directors

**Auditor's Independence Declaration
under Section 307C of the Corporations Act 2001**

This declaration is made in connection with our audit of the financial report of Coziron Resources Limited and controlled entities for the year ended 30 June 2007 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- no contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to the audit.

Yours faithfully

RIX LEVY FOWLER

RIX LEVY FOWLER
Audit & Corporate Pty Ltd

DATED at PERTH this 26th day of September 2007

CHRIS WATTS
Director

INCOME STATEMENT
For the Year Ended 30 June 2007

	Note	Economic Entity		Company	
		2007	2006	2007	2006
		\$	\$	\$	\$
Revenue	2	122,026	-	160,482	-
Employee benefit expenses	3	(284,362)	(23,980)	(284,361)	(23,980)
Compliance & professional expenses		(326,111)	(58,217)	(135,377)	(58,217)
Depreciation	3	(7,009)	-	(1,292)	-
Impairment of non-current receivables	3	-	-	(217,717)	-
Impairment of investments	3	-	-	(30,621)	-
Occupancy expenses		(12,811)	-	-	-
Travel expenses	3	(59,179)	(28,319)	(59,179)	(28,319)
Administration expenses		(53,669)	(5,369)	(53,050)	(5,369)
Loss before income tax expense	3	(621,115)	(115,885)	(621,115)	(115,885)
Income tax expense	5	-	-	-	-
Net Loss attributable to members		(621,115)	(115,885)	(621,115)	(115,885)
Basic loss per share (cents per share)	22	(1.02)	(0.72)	(1.02)	(0.72)
Diluted loss per share (cents per share)	22	(0.75)	(0.61)	(0.75)	(0.61)

The accompanying notes form part of these financial statements.

BALANCE SHEET
As at 30 June 2007

	Note	Economic Entity		Company	
		2007	2006	2007	2006
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	6	1,234,957	140,664	1,234,957	140,664
Trade and other receivables	7	76,518	3,409	76,518	3,409
Other assets	8	-	1,049	-	1,049
TOTAL CURRENT ASSETS		1,311,475	145,122	1,311,475	145,122
NON CURRENT ASSETS					
Trade and other receivables	7	-	-	2,714,482	1,395,680
Exploration assets	9	2,971,606	1,410,892	-	-
Financial assets	10	100,000	-	406,103	15,212
Property, plant & equipment	12	65,114	-	16,135	-
TOTAL NON CURRENT ASSETS		3,136,720	1,410,892	3,136,720	1,410,892
TOTAL ASSETS		4,448,195	1,556,014	4,448,195	1,556,014
CURRENT LIABILITIES					
Trade and other payables	13	24,183	25,736	24,183	25,736
Short term provisions	14	11,876	-	11,876	-
TOTAL CURRENT LIABILITIES		36,059	25,736	36,059	25,736
TOTAL LIABILITIES		36,059	25,736	36,059	25,736
NET ASSETS		4,412,136	1,530,278	4,412,136	1,530,278
EQUITY					
Issued capital	15	4,833,740	1,648,375	4,833,740	1,648,375
Option reserve	16	317,608	-	317,608	-
Accumulated losses	17	(739,212)	(118,097)	(739,212)	(118,097)
TOTAL EQUITY		4,412,136	1,530,278	4,412,136	1,530,278

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT
For the Year Ended 30 June 2007

	Note	Economic Entity		Company	
		2007	2006	2007	2006
		\$	\$	\$	\$
Cash Flows from Operating Activities					
Interest received		122,026	-	122,026	-
Management fee received		-	-	38,456	-
Payments to suppliers and employees		(729,598)	(95,456)	(525,433)	(95,456)
<i>Net cash used in operating activities</i>	23 (ii)	(607,572)	(95,456)	(364,951)	(95,456)
Cash Flows from Investing Activities					
Proceeds from sale of property, plant & equipment		2,408	-	2,408	-
Purchase of property, plant & equipment		(78,543)	-	(23,847)	-
Purchase of exploration assets		-	(1,410,892)	-	-
Payments for exploration expenditure		(1,560,714)	-	-	-
Investment in subsidiary		-	-	(321,512)	(15,212)
Purchase of investments		(100,000)	-	(100,000)	-
<i>Net cash used in investing activities</i>		(1,736,849)	(1,410,892)	(442,951)	(15,212)
Cash Flows from Financing Activities					
Loan to unrelated entity		(64,259)	-	(64,259)	-
Proceeds from issue of shares		3,507,850	1,682,000	3,507,850	1,682,000
Proceeds from issue of options		318,001	-	318,001	-
Loan to subsidiary		-	-	(1,536,519)	(1,395,680)
Payments for cost of issue of shares		(322,878)	(34,991)	(322,878)	(34,991)
<i>Net cash provided by financing activities</i>		3,438,714	1,647,009	1,902,195	251,329
Net increase in cash held		1,094,293	140,661	1,094,293	140,661
Cash at beginning of financial year		140,664	3	140,664	3
Cash at end of financial year	23 (i)	1,234,957	140,664	1,234,957	140,664

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2007

Economic Entity	Note	Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Total \$
Balance at 1 July 2005		3	(2,212)	-	(2,209)
Issue of share capital	15	1,682,000	-	-	1,682,000
Capital raising costs	15	(33,628)	-	-	(33,628)
Loss for the year	17	-	(115,885)	-	(115,885)
Balance at 30 June 2006		1,648,375	(118,097)	-	1,530,278
Issue of share capital	15	3,500,000	-	-	3,500,000
Exercise of options	15	8,243	-	-	8,243
Issue of options	16	-	-	318,001	318,001
Transfer from options to share capital	15	(393)	-	-	(393)
Capital raising costs	15	(322,878)	-	-	(322,878)
Loss for the year	17	-	(621,115)	-	(621,115)
Balance at 30 June 2007		4,833,347	(739,212)	318,001	4,412,136

The Company		Issued Capital \$	Accumulated Losses \$	Option Reserve \$	Total \$
Balance at 1 July 2005		3	(2,212)	-	(2,209)
Issue of share capital	15	1,682,000	-	-	1,682,000
Capital raising costs	15	(33,628)	-	-	(33,628)
Loss for the period	17	-	(115,885)	-	(115,885)
Balance at 30 June 2006		1,648,375	(118,097)	-	1,530,278
Issue of share capital	15	3,500,000	-	-	3,500,000
Exercise of options	15	8,243	-	-	8,243
Issue of options	16	-	-	318,001	318,001
Transfer from options to share capital	15	(393)	-	-	(393)
Capital raising costs	15	(322,878)	-	-	(322,878)
Loss for the year	17	-	(621,115)	-	(621,115)
Balance at 30 June 2007		4,833,347	(739,212)	318,001	4,412,136

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

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, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the economic entity of Coziron Resources Limited and its controlled entities, and Coziron Resources Limited as an individual parent entity. Coziron Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Coziron Resources Limited and controlled entities, and Coziron Resources Limited as an individual parent entity comply with International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the consolidated entity 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 also been prepared on an accruals basis and is based on historical costs, except for derivative financial instruments and available for-sale financial assets that have been measured at fair value.

(a) Principles of Consolidation

A controlled entity is any entity Coziron Resources Limited 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 11 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the economic entity, 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 economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Subsidiary acquisitions are accounted for using the purchase method of accounting.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Coziron Resources Limited.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

(b) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(c) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Exploration and evaluation costs

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

(d) Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing the net loss attributable to members for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated as net loss attributable to members, adjusted for, costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that would have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(e) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

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.

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

(f) Foreign Currency Translation

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when the fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained profits are translated at the exchange rate prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the balance sheet. These differences are recognised in the income statement in the period in which the operation is disposed.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

(g) 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 (ATO). 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.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(h) Impairments

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Company makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Company assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(i) Income Tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the

foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity are not in the income statement.

(j) Issued Capital

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(k) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues.

(l) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

(m) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(n) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

(o) 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 is stated at cost less accumulated depreciation and any impairment in value.

Plant and equipment is depreciated using either the straight line or diminishing value method at rates between 10% and 33.33%.

Impairment

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognized.

(p) Employee Entitlements

Provision is made for the Economic Entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 1 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 1 year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
2. REVENUE				
Interest received from other persons	122,026	-	122,026	-
Management fee	-	-	38,456	-
	122,026	-	160,482	-

3. EXPENSES

Loss before income tax has been determined after following specific expenses:

Employee benefits expense				
- Salary	174,953	22,000	174,953	22,000
- Superannuation	16,046	1,980	16,046	1,980
- Salary sacrifice	68,728	-	68,728	-
- Annual leave	11,876	-	11,876	-
- Recruitment fees	11,990	-	11,990	-
- Medical costs	769	-	769	-
	284,362	23,980	284,362	23,980

Impairment of non current receivables	-	-	217,717	-
Impairment of non current investments	-	-	30,621	-
Depreciation	7,009	-	1,292	-
Loss on sale of property, plant & equipment	987	-	987	-

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

	Economic Entity		Company	
4. AUDITORS' REMUNERATION	2007	2006	2007	2006
	\$	\$	\$	\$
Remuneration of the auditor for:				
- Auditing or reviewing the financial report	13,450	2,000	13,450	2,000
- Other services	-	-	-	-
	13,450	2,000	13,450	2,000
5. INCOME TAX				
The components of tax expense comprise:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
	-	-	-	-
b. The prima facie tax benefit on loss before income tax is reconciled to the income tax as follows:				
Prima facie tax benefit on loss before income tax at 30% (2006: 30%)	(186,335)	(34,766)	(186,335)	(34,766)
Add:				
Tax effect of:				
Revenue losses not recognised	104,750	6,573	104,713	6,573
Foreign losses not recognised	22,425	29,208	22,425	29,208
Overseas losses not recognised	74,315	-	-	-
Impairment of non-current receivables	-	-	65,315	-
	-	-	9,186	-
	912	-	912	-
	202,402	35,781	202,551	35,781
Less:				
Tax effect of:				
Other deferred tax balances not recognised	16,067	1,015	16,216	1,015
	16,067	1,015	16,216	1,015
Income tax	-	-	-	-
The applicable weighted average effective tax rates are as follows:	0%	0%	0%	0%

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

5. INCOME TAX (Continued)

	Economic Entity		Company	
	2007	2006	2007	2006
c. The following deferred tax balances at 30% (2006: 30%) have not been recognised:				
Deferred Tax Assets:	\$	\$	\$	\$
Carry forward revenue losses	111,396	6,646	111,359	6,646
Carry forward foreign losses	51,633	29,208	51,633	29,208
Capital raising costs	83,544	8,071	83,544	8,071
Provisions and accruals	6,564	1,296	6,564	1,296
Other	354	297	205	297
	253,491	45,518	253,305	45,518

At 30% (Indonesia):

Carry forward overseas losses	74,315	-	-	-
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The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
6. CASH AND CASH EQUIVALENTS				
Current				
Cash at Bank	26,865	140,664	26,865	140,664
Cash Management Account	208,092	-	208,092	-
Term Deposit	1,000,000	-	1,000,000	-
	1,234,957	140,664	1,234,957	140,664

7. TRADE AND OTHER RECEIVABLES

Current

GST Receivable	7,373	3,409	7,373	3,409
Other Debtors	4,886	-	4,886	-
Loan – PT Dutssi	64,259	-	64,259	-
	76,518	3,409	76,518	3,409

Non Current

Loan to subsidiary (Note 19(b))	-	-	2,932,199	1,395,680
Less: Provision for Impairment	-	-	(217,717)	-
	-	-	2,714,482	1,395,680

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
8. OTHER ASSETS				
Current				
Prepayments	-	1,049	-	1,049
9. EXPLORATION ASSETS				
Costs carried forward in respect of areas of interest in:				
Exploration and evaluation phases – at cost	2,971,606	1,410,892	-	-
Brought forward	1,410,892	-	-	-
Consideration for the exploration assets acquired during the period	-	1,410,892	-	-
Exploration expenditure capitalised during the year	1,560,714	-	-	-
Exploration expenditure written off	-	-	-	-
At reporting date	2,971,606	1,410,892	-	-
10. FINANCIAL ASSETS				
Non Current				
Investment in subsidiaries	-	-	336,724	15,212
Less: Provision for impairment	-	-	(30,621)	-
	-	-	306,103	15,212
Available for sale				
Investment in Unlisted Company (i)	100,000	-	100,000	-
	100,000	-	406,103	15,212

(i) The Company currently holds 5,000,000 fully paid ordinary shares (2006: Nil) of Integrated Rubber Industries Ltd, an Australian unlisted public company, which intends to list on the Australian Stock Exchange. The shares have been valued at cost at 30 June 2007, and have been reviewed for impairment.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

11. INTEREST IN CONTROLLED ENTITIES

(a) Controlled entities consolidated

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary in accordance with the accounting policy described in note 1(a):

Name	Country of Incorporation	Class of Shares	Equity Holding 2007 *	Equity Holding 2006 *
PT Coziron Pertambangan	Indonesia	Ordinary	100%	100%
PT Coziron Copper	Indonesia	Ordinary	100%	-
Coziron Laos Pty Ltd	Australia	Ordinary	100%	-

* Percentage of voting power is in proportion to ownership.

(b) Acquisition of controlled entities

On 16 February 2007, Coziron Resources Limited acquired 100% of Coziron Laos Pty Ltd with Coziron Resources Limited entitled to all profits earned from this date for a purchase consideration of \$1,000.

On 13 March 2007, Coziron Resources Limited acquired 100% of PT Coziron Copper with Coziron Resources Limited entitled to all profits earned from this date for a purchase consideration of \$320,513.

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
12. PROPERTY, PLANT & EQUIPMENT				
Plant & Equipment – at cost	72,123	-	17,427	-
Less: Accumulated Depreciation	(7,009)	-	(1,292)	-
	65,114	-	16,135	-

Movements in Plant & Equipment

Balance at the beginning of the year	-	-	-	-
Additions	72,123	-	20,822	-
Disposals	-	-	(3,395)	-
Depreciation	(7,009)	-	(1,292)	-
Balance at the end of the year	65,114	-	16,135	-

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
13. TRADE AND OTHER PAYABLES				
Current				
Trade creditors	15,338	25,736	15,338	25,736
PAYG Withholding	8,845	-	8,845	-
	24,183	25,736	24,183	25,736

14. SHORT TERM PROVISIONS

Current				
Employee Entitlements	11,876	-	11,876	-

15. ISSUED CAPITAL

63,639,253 (2006:46,100,003) fully paid ordinary shares	4,833,740	1,648,375	4,833,740	1,648,375
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Movements in fully paid ordinary shares on issue:

<i>Ordinary Shares</i>	Economic Entity		Company	
	\$	Number	\$	Number
At the beginning of the reporting period	1,648,375	46,100,003	1,648,375	46,100,003
Shares issued during the year:				
Initial Public Offer shares issued at 20 cents each	3,500,000	17,500,000	3,500,000	17,500,000
Options exercised during the year	8,243	39,250	8,243	39,250
Capital raising costs	(322,878)	-	(322,878)	-
At reporting date	4,833,740	63,639,253	4,833,740	63,639,253

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
16. OPTION RESERVE				
36,260,751 (2006: 4,500,000) options	317,608	-	317,608	-
Movements in options on issue:				
<i>Options</i>	Economic Entity		Company	
	\$	Number	\$	Number
At the beginning of the reporting period	-	4,500,000	-	4,500,000
Options issued during the year:				
Options exercisable at 20 cents on or before 31 July 2008 at 1 cent each	318,000	31,800,001	318,000	31,800,001
Less: Options exercised during the year	(392)	(39,250)	(392)	(39,250)
At reporting date	317,608	36,260,751	317,608	36,260,751

Terms of Options

At the end of reporting period, there are 36,260,751 options over unissued shares as follows:

- 1,250,000 unlisted options exercisable at 20 cents on or before 31 January 2009;
- 3,250,000 unlisted options exercisable at 25 cents on or before 31 December 2009; and
- 31,760,751 listed options exercisable at 20 cents on or before 31 July 2008.

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
17. ACCUMULATED LOSSES				
Accumulated losses at the beginning of the reporting period	(118,097)	(2,212)	(118,097)	(2,212)
Net loss attributable to members	(621,115)	(115,885)	(621,115)	(115,885)
Accumulated losses at the end of the reporting period	(739,212)	(118,097)	(739,212)	(118,097)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

The following persons were directors of Coziron Resources Limited during the financial year:-

Richard Tan	Executive Chairman
Lam Fatt Tan	Executive Director
Greg Burns	Executive Director (resigned 7 September 2007)
George Lazarou	Non-Executive Director (resigned 15 August 2007)

(b) Remuneration policy of key management personnel

The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced directors and senior executives. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' fees

A director may be paid fees or other amounts as the directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Service agreements

Pursuant to an agreement executed on 14 June 2006, Greg Burns will provide services to the company as an Executive Director. The broad terms of this agreement include:

- \$80,000 per annum plus superannuation (to be reviewed annually);
- provision of a mobile phone and all running costs; and
- life insurance will be covered up to a maximum of \$3,600 per annum.

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

Pursuant to an agreement executed on 14 June 2006, Lam Fatt Tan will provide services to the company as an Executive Director. The broad terms of this agreement include:

- \$40,000 per annum plus superannuation (to be reviewed annually).

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

Pursuant to an agreement executed on 14 June 2006, Richard Tan will provide services to the company as an Executive Director. The broad terms of this agreement include:

- \$40,000 per annum plus superannuation (to be reviewed annually)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

18. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

The agreement may be terminated by either party by providing 3 months written notice and upon payment of any outstanding fees for services rendered.

(c) Compensation of key management personnel by individual

	SHORT-TERM BENEFITS			POST EMPLOYMENT		SHARE-BASED PAYMENT		TOTAL
	Salary & Fees	Cash Bonus	Non-Monetary	Superannuation	Retirement Benefits	Equity	Options	\$
Directors								
Richard Tan – Executive Chairman								
2007	36,667	-	-	3,300	-	-	-	39,967
2006	5,000	-	-	450	-	-	-	5,450
Lam Fatt Tan – Executive Director								
2007	36,667	-	-	3,300	-	-	-	39,967
2006	5,000	-	-	450	-	-	-	5,450
Greg Burns – Executive Director (appointed 10 April 2006, resigned 7 September 2007)								
2007	74,667	-	-	6,720	-	-	-	81,387
2006	12,000	-	-	1,080	-	-	-	13,080
George Lazarou – Non-Executive Director (appointed 22 May 2006, resigned 15 August 2007)								
2007	33,332	-	-	1,875	-	-	-	35,207
2006	-	-	-	-	-	-	-	-
Sugito Djojoputra – Executive Director (resigned 2 November 2005)								
2007	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
Ah Aun Ong – Executive Director (appointed 2 November 2005; resigned 1 June 2006)								
2007	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
Total Remuneration								
2007	181,333	-	-	15,195	-	-	-	196,528
2006	22,000	-	-	1,980	-	-	-	23,980

(d) Compensation options: Granted and vested during the year

There was no compensation options issued to key management personnel in 2007.

(e) Shares issued on exercise of compensation options

There were no shares issued on exercise of compensation options during the year.

(f) Option holdings of key management personnel

2007

	Balance at beginning period	Granted as Remuneration	Exercised	Bought & (Sold) *	Balance at 30.06.07	Total Vested at 30.06.07	Total Exercisable at 30.06.07
Richard Tan	1,500,000	-	-	5,000,000	6,500,000	6,500,000	6,500,000
Lam Fatt Tan	1,500,000	-	-	5,000,000	6,500,000	6,500,000	6,500,000
Greg Burns	1,000,000	-	-	175,000	1,175,000	1,175,000	1,175,000
George Lazarou	250,000	-	-	50,000	300,000	300,000	300,000
	4,250,000	-	-	10,225,000	14,475,000	14,475,000	14,475,000

* Relates to a non-renounceable issue of options to all shareholders in November 2006 offering one option for each two shares held at a price of one cent each, exercisable at 20 cents on or before 31 July 2008.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

18. KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

2006

	Balance at beginning period	Granted as Remuneration	Exercised	Bought & (Sold) *	Balance at 30.06.06	Total Vested at 30.06.06	Total Exercisable at 30.06.06
Richard Tan	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Lam Fatt Tan	-	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Sugita Djojoputra	-	-	-	-	-	-	-
Ah Aun Ong	-	-	-	-	-	-	-
Greg Burns	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000
George Lazarou	-	-	-	250,000	250,000	250,000	250,000
	-	-	-	4,250,000	4,250,000	4,250,000	4,250,000

(g) Shareholdings of key management personnel

2007

	Balance at beginning period	Granted as Remuneration	On Exercise of Options	Bought & (Sold)	Balance at 30.06.07
Richard Tan	10,000,001	-	-	-	10,000,001
Lam Fatt Tan	10,000,001	-	-	55,000	10,055,001
Greg Burns	350,000	-	-	-	350,000
George Lazarou	100,000	-	-	-	100,000
	20,450,002	-	-	55,000	20,505,002

2006

	Balance at beginning period	Granted as Remuneration	On Exercise of Options	Bought & (Sold)	Balance at 30.06.06
Richard Tan	1	-	-	10,000,000	10,000,001
Lam Fatt Tan	1	-	-	10,000,000	10,000,001
Sugito Djojoputra	1	-	-	(1)	-
Ah Aun Ong	-	-	-	-	-
Greg Burns	-	-	-	350,000	350,000
George Lazarou	-	-	-	100,000	100,000
	3	-	-	20,449,999	20,450,002

(h) Loans to key management personnel

No loans were made to key management personnel of the company during the financial year.

(i) Other transactions and balances with key management personnel

During the year Mining Corporate Pty Ltd, a company in which Mr George Lazarou is a director, were paid \$12,499 for providing company secretarial services. These fees were paid at commercial rates.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

19. RELATED PARTY DISCLOSURES

(a) Parent entity

The ultimate parent entity within the Group is Coziron Resources Limited.

(b) Wholly-owned group transactions

Loans

Coziron Resources Limited has provided an unsecured, interest free loan to its wholly owned subsidiary, PT Coziron Pertambangan totalling \$2,932,579 (2006: \$1,395,680) at balance date. Impairment for \$217,717 has been made against the loan outstanding. There were no repayments made during the year.

Coziron Resources Limited was provided with an unsecured, interest free loan from its wholly owned subsidiary, Coziron Laos Pty Ltd totalling \$1,000 (2006: \$Nil), of which \$620 has been repaid, leaving a balance owing at balance date of \$380.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the Directors' Report.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Economic Entity's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the economic entity. The Economic Entity also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the period under review, it has been the Economic Entity's policy not to trade in financial instruments

The main risks arising from the Economic Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Economic Entity is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Economic Entity does not have short or long term debt, and therefore this risk is minimal.

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Economic Entity. The Economic Entity has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Economic Entity does not have any significant credit risk exposure to any single counterparty or any economic entity of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the economic entity's maximum exposure to credit risk.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

21. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Economic Entity's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2007	Floating interest rate \$	Fixed interest maturing in			Non-Interest bearing \$	Total \$
		1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
Financial Assets						
Cash and cash equivalents	208,092	1,000,000	-	-	26,865	1,234,957
Trade & other receivables	-	-	-	-	76,518	76,518
Financial Assets	-	-	-	-	100,000	100,000
	208,092	1,000,000	-	-	203,383	1,411,475
Weighted Average Interest Rate	5.85%	6.27%	-	-	-	-
Financial Liabilities						
Trade & other creditors	-	-	-	-	(24,183)	(24,183)
	-	-	-	-	(24,183)	(24,183)
Weighted Average Interest Rate						
2006						
2006	Floating interest rate \$	Fixed interest maturing in			Non-Interest bearing \$	Total \$
		1 year or less \$	over 1 year less than 5 \$	more than 5 years \$		
Financial Assets						
Cash at bank	-	-	-	-	140,664	140,664
Trade & other receivables	-	-	-	-	3,409	3,409
	-	-	-	-	144,073	144,073
Weighted Average Interest Rate	-	-	-	-	-	-
Financial Liabilities						
Trade & other creditors	-	-	-	-	(25,736)	(25,736)
	-	-	-	-	(25,736)	(25,736)
Weighted Average Interest Rate	-	-	-	-	-	-

(b) Net fair value of financial assets and liabilities

The carrying amount of cash and cash equivalents approximates fair value because of their short-term maturity

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

22. EARNINGS PER SHARE	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
(a) Loss used in the calculation of basic earnings per share	(621,115)	(115,885)	(621,115)	(115,885)
	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>
(b) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of basic earnings per share:	60,821,763	16,127,750	60,821,763	16,127,750
(c) Weighted average number of ordinary shares outstanding during the reporting period used in calculation of diluted earnings per share:	82,685,470	19,057,695	82,685,470	19,057,695
23. CASH FLOW INFORMATION	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
(i) Reconciliation of cash and cash equivalent:-				
Cash on Bank	26,865	140,664	26,865	140,664
Cash Management Account	208,092	-	208,092	-
Term Deposit	1,000,000	-	1,000,000	-
	1,234,957	140,664	1,234,957	140,664
(ii) Reconciliation of cash flows from operating activities with loss after income tax				
Loss after income tax	(621,115)	(115,885)	(621,115)	(115,885)
Non cash flows in loss:				
- Loss on sale of plant & equipment	987	-	987	-
- Impairment of non-current receivables	-	-	217,717	-
- Impairment of investments	-	-	30,621	-
- Depreciation	7,009	-	1,292	-
Changes in assets and liabilities:				
- Increase in trade and other receivables	(4,776)	(3,095)	(4,776)	(3,095)
- Increase in trade and other payables	10,323	23,524	10,323	23,524
Net cash (outflows) from Operating Activities	(607,572)	(95,456)	(364,951)	(95,456)

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

23. CASH FLOW INFORMATION (Continued)

(iii) Acquisition of Entity

Coziron Resources Limited acquired 100% of Coziron Laos Pty Ltd on 16 February 2007 and 100% of PT Coziron Copper. Details of the acquisition are as follows:-

	Economic Entity		Company	
	2007	2006	2007	2006
	\$	\$	\$	\$
Purchase consideration	321,513	15,212	321,513	15,212
Cash consideration	321,513	15,212	321,513	15,212
Assets and liabilities held at acquisition date:				
Cash and cash equivalents	320,513	-	-	-
Trade and other receivables	1,000	15,212	-	-
	321,513	15,212	-	-
Goodwill on consolidation	-	-	-	-

The assets and liabilities arising from the acquisition are recognised at fair value which is equal to its carrying value.

(iv) Non-cash financing and investing activities

The Company did not incur any non-cash financing and investing activities during the financial year ended 30 June 2007.

24.3. SEGMENT INFORMATION

The Company operates predominantly in one geographical segment, being Indonesia, and in one industry, mineral exploration.

25. EVENTS SUBSEQUENT TO REPORTING DATE

Mr George Lazarou resigned as a director and company secretary on 15 August 2007. Mr Ah Aun Ong was appointed company secretary on 15 August 2007.

Mr Gregory Burns resigned as a director on 7 September 2007.

Mr Sai Kwok Miu was appointed a director on 7 September 2007.

Except for the above, in the opinion of the Directors, 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

26. CONTINGENT LIABILITIES

In the opinion of the directors there were no contingent liabilities at 30 June 2007, and the interval between 30 June 2007 and the date of this report.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2007

27. COMMITMENTS

(a) Exploration commitments

The Economic Entity has no minimum exploration commitments pursuant to the terms and conditions of Tenement Licences in Indonesia in relation to exploration and rental commitments.

(b) Lease expenditure commitments

The Economic Entity has no operating lease commitments, as it is currently leasing premises on a monthly tenancy.

28. CHANGE IN ACCOUNTING POLICY

- (a) The following Australian Accounting Standards have been issued or amended and are applicable to the company but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	AASB Standard Affected	Nature of Change in Accounting Policy and Impact	Application Date of the Standard	Application Date for the Group
2005–10	AASB 1: First time adoption of AIFRS	No change, no impact	1 January 2007	1 July 2007
	AASB 4: Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 101: Presentation of Financial Statements	No change, no impact	1 January 2007	1 July 2007
	AASB 114: Segment Reporting	No change, no impact	1 January 2007	1 July 2007
	AASB 117: Leases	No change, no impact	1 January 2007	1 July 2007
	AASB 133: Earnings per share	No change, no impact	1 January 2007	1 July 2007
	AASB 1023: General Insurance	No change, no impact	1 January 2007	1 July 2007
	AASB 1038: Life Insurance Contracts	No change, no impact	1 January 2007	1 July 2007
	AASB 139: Financial Instruments: Recognition and Measurement	No change, no impact	1 January 2007	1 July 2007
	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007
AASB 7: Financial Instruments: Disclosure	AASB 132: Financial Instruments: Disclosure and Presentation	No change, no impact	1 January 2007	1 July 2007

DIRECTORS' DECLARATION

The directors of Coziron Resources Limited declare that:

1. the financial statements and notes, as set out on pages 17 to 41 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the company and economic entity;
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
3. in the Director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Richard Tan
Chairman

Dated this 26th day of September 2007



Independent Audit Report

To the Members of Coziron Resources Limited

We have audited the accompanying financial report of Coziron Resources Limited (the company) and Coziron Resources Limited and Controlled Entities (the consolidated entity), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors Responsibility for the Financial 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. In Note 1, the directors also state, in accordance with Accounting Standards AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial 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 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 in the directors' report.

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

Independent Auditor's Report

To the Members of Coziron Resources Limited (Continued)

Independence

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

Auditor's Opinion

In our opinion:

- a. the financial report of Coziron Resources Limited and its Controlled Entities is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

RIX LEVY FOWLER

RIX LEVY FOWLER
Audit & Corporate Pty Ltd



CHRIS WATTS
Director

DATED at PERTH this 26th day of September 2007

CORPORATE GOVERNANCE

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve the Company has turned to the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations*. The Company is pleased to advise that the Company's practices are largely consistent with those ASX guidelines. As consistency with the guidelines has been a gradual process, where the Company did not have certain policies or committees recommended by the ASX Corporate Governance Council (the Council) in place during the reporting period, we have identified such policies or committees.

Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the Company is working towards compliance however it does not consider that all the practices are appropriate for the Company due to the size and scale of Company operations.

To illustrate where the Company has addressed each of the Council's recommendations, the following table cross-references each recommendation with sections of this report. The table does not provide the full text of each recommendation but rather the topic covered. Details of all of the recommendations can be found on the ASX Corporate Governance Council's website at http://www.asx.com.au/about/CorporateGovernance_AA2.shtm

Recommendation	Section
Recommendation 1.1 Functions of the Board and Management	1.1
Recommendation 2.1 Independent Directors	1.2
Recommendation 2.2 Independent Chairman	1.2
Recommendation 2.3 Role of the Chairman and CEO	1.2
Recommendation 2.4 Establishment of Nomination Committee	2.3
Recommendation 2.5 Reporting on Principle 2	1.2, 1.4.6, 2.3.2
Recommendation 3.1 Directors' and Key Executives' Code of Conduct	1.1
Recommendation 3.2 Company Security Trading Policy	1.4.9
Recommendation 3.3 Reporting on Principle 3	1.1 and 1.4.9
Recommendation 4.1 Attestations by CEO and CFO	1.4.11
Recommendation 4.2 Establishment of Audit Committee	2.1
Recommendation 4.3 Structure of Audit Committee	2.1.2
Recommendation 4.4 Audit Committee Charter	2.1
Recommendation 4.5 Reporting on Principle 4	2.1
Recommendation 5.1 Policy for Compliance with Continuous Disclosure	1.4.4
Recommendation 5.2 Reporting on Principle 5	1.4.4
Recommendation 6.1 Communications Strategy	1.4.8
Recommendation 6.2 Attendance of Auditor at General Meetings	1.4.8
Recommendation 7.1 Policies on Risk Oversight and Management	2.1.3
Recommendation 7.2 Attestations by CEO and CFO	1.4.11
Recommendation 7.3 Reporting on Principle 7	2.1.3
Recommendation 8.1 Evaluation of Board, Directors and Key Executives	1.4.10
Recommendation 9.1 Remuneration Policies	2.2.4
Recommendation 9.2 Establishment of Remuneration Committee	2.2
Recommendation 9.3 Executive and Non-Executive Director Remuneration	2.2.4.1 and 2.2.4.2
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1. Board of Directors

1.1 Role of the Board

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board carry out its functions, it has developed a Code of Conduct to guide the Directors, the Chief Executive Officer, the Chief Financial Officer and other key executives in the performance of their roles.

1.2 Composition of the Board

To add value to the Company the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given its current size and scale of operations. Directors are appointed based on the specific skills required by the Company and on their decision-making and judgment skills.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. At present there are no Non-Executive Directors, the Company is actively seeking an independent Non-Executive Director.

An Independent Director is a Non-Executive Director and:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member. Or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or other group member other than as a Director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following.

- Leadership of the Organisation: overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board.
- Strategy Formulation: to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
- Overseeing Planning Activities: the development of the Company's strategic plan.
- Shareholder Liaison: ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.

- **Monitoring, Compliance and Risk Management:** the development of the Company's risk management, compliance, control and accountability systems and monitoring and directing the financial and operational performance of the Company.
- **Company Finances:** approving expenses and approving and monitoring acquisitions, divestitures and financial and other reporting.
- **Human Resources:** appointing, and, where appropriate, removing the Chief Executive Officer or Managing Director (CEO / MD) and Chief Financial Officer (CFO) as well as reviewing the performance of the CEO and monitoring the performance of senior management in their implementation of the Company's strategy.
- **Ensuring the Health, Safety and Well-Being of Employees:** in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
- **Delegation of Authority:** delegating appropriate powers to the CEO to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

Full details of the Board's role and responsibilities are contained in the Board Charter, a copy of which is available for inspection at the Company's registered office.

1.4 Board Policies

1.4.1 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the *Corporations Act*, absent himself or herself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Continuous Disclosure

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with the *ASX Listing Rules* the Company immediately notifies the ASX of information:

- concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

1.4.5 Education and Induction

It is the policy of the Company that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations. Information conveyed to new Directors include:

- details of the roles and responsibilities of a Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- access to a copy of the Board Charter;

- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board;
- background information on and contact information for key people in the organisation;
- an analysis of the Company;
- a synopsis of the current strategic direction of the Company; and
- a copy of the Constitution of the Company.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

1.4.6 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.7 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the *Corporations Act* from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.8 Shareholder Communication

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- communicating effectively with shareholders through releases to the market via ASX, information mailed to shareholders and the general meetings of the Company;
- giving shareholders ready access to balanced and understandable information about the Company and corporate proposals;
- making it easy for shareholders to participate in general meetings of the Company; and
- requesting the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company also makes available a telephone number and email address for shareholders to make enquiries of the Company.

1.4.9 Trading in Company Shares

Due to the size of the Company, the Board does not consider it appropriate to implement a Share Trading Policy. Rather, it reminds directors, officers and employees of the prohibition in the Corporations Act 2001 concerning trading in the Company's securities when in possession of "inside information".

1.4.10 Performance Review/Evaluation

It is the policy of the Board to conduct evaluation of its performance. The evaluation process was introduced via the Board Charter adopted on 14 June 2006 and will be implemented for the financial year ended 30 June 2006. The objective of this evaluation will be to provide best practice corporate governance to the Company.

1.4.11 Attestations by CEO and CFO

It is the Board's policy, that the CEO and the CFO make the attestations recommended by the ASX Corporate Governance Council as to the Company's financial condition prior to the Board signing the Annual Report. However, as at the date of this report the Company does not have a designated CEO or CFO. These roles are performed by the Managing Director and Company Secretary.

2. Board Committees

2.1 Audit Committee

Due to the size and scale of operations of the Company the full Board undertakes the role of the Audit Committee. Below is a summary of the role and responsibilities of an Audit Committee.

2.1.1 Role

The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

As the whole Board only consists of three (3) members, the Company does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues and an audit committee cannot be justified based on a cost-benefit analysis. However, in accordance with the ASX Listing Rules, the Company is moving towards establishing an audit committee consisting primarily of Independent Directors.

In the absence of an audit committee, the Board sets aside time to deal with issues and responsibilities usually delegated to the audit committee to ensure the integrity of the financial statements of the Company and the independence of the external auditor.

2.1.2 Responsibilities

The Audit Committee or as at the date of this report the full Board of the Company reviews the audited annual and half-yearly financial statements and any reports which accompany published financial statements and recommends their approval to the members.

The Audit Committee or as at the date of this report the full Board of the Company each year reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal.

The Audit Committee or as at the date of this report the full Board of the Company is also responsible for establishing policies on risk oversight and management.

2.1.3 Risk Management Policies

The Board's Charter clearly establishes that it is responsible for ensuring there is a sound system for overseeing and managing risk. As the whole Board only consists of three (3) members, the Company does not have a Risk Management Committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.2 Remuneration Committee

2.2.1 Role

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

As the whole Board only consists of three (3) members, the Company does not have a remuneration committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.2.2 Responsibilities

The responsibilities of a Remuneration Committee, or the full Board include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Chief Executive Officer, reviewing and making recommendations to the Board on the Company's incentive schemes and superannuation arrangements, reviewing the remuneration of both Executive and Non-Executive Directors and making recommendations on any proposed changes and undertaking reviews of the Chief Executive Officer's performance, including, setting with the Chief Executive Officer goals and reviewing progress in achieving those goals.

2.2.3 Remuneration Policyⁱ

Directors' Remuneration for the majority of directors was approved at a Board meeting held on 14 June 2006.

2.2.3.1 Senior Executive Remuneration Policy

The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, under the Senior Executive Remuneration Policy the remuneration of senior executive may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any share/option scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Company aims to align the interests of senior executives with those of shareholders and increase Company performance.

The value of shares and options were they to be granted to senior executives would be calculated using the Black and Scholes method.

The objective behind using this remuneration structure is to drive improved Company performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, stock options and other incentive payments.

2.2.3.2 Non-Executive Director Remuneration Policy

Non-Executive Directors are to be paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. Non-Executive Directors do not receive performance based bonuses and do not participate in equity schemes of the Company.

Non-Executive Directors are entitled to but not necessarily paid statutory superannuation.

2.2.4 Current Director Remuneration

Full details regarding the remuneration of Directors, is included in the Directors' Report.

2.3 Nomination Committee

2.3.1 Role

The role of a Nomination Committee is to help achieve a structured Board that adds value to the Company by ensuring an appropriate mix of skills are present in Directors on the Board at all times.

As the whole Board only consists of three (3) members, the Company does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

2.3.2 Responsibilities

The responsibilities of a Nomination Committee would include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Nomination Committee would also oversee management succession plans including the CEO/ MD and his/her direct reports and evaluate the Board's performance and make recommendations for the appointment and removal of Directors. Currently the Board as a whole performs this role.

2.3.3 Criteria for selection of Directors

Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least two Directors with experience appropriate to the Company's target market. In addition, Directors should have the relevant blend of personal experience in accounting and financial management and Director-level business experience.

3. Company Code Of Conduct

The Board has decided against the implementation of a code of conduct as it does not believe that it is in the best interests of its employees or other stakeholders to have what purports to be an exhaustive code of conduct. The Board feels that such a code may be too prescriptive and not allow the employees the discretion they need to best serve the Company's stakeholders.

ADDITIONAL SHAREHOLDER INFORMATION***Shareholding***

The distribution of members and their holdings of equity securities in the company as at 17 September 2007 was as follows:

Class of Equity Securities	
Number Held as at 17 September 2007	Fully Paid Ordinary Shares
1-1,000	6
1,001 - 5,000	45
5,001 – 10,000	179
10,001 - 100,000	216
100,001 and over	48
Totals	494

Holders of less than a marketable parcel:- fully paid shares 30

Substantial Shareholders

The names of the substantial shareholders listed in the Company's register as at 17 September 2007

Shareholder	Number
KHH (Aus) Holdings Pty Ltd <KHH A/C>	10,000,001
Robert Kam	5,091,829
Australian Glamour Pty Ltd <R F Tan Family A/C>	5,000,001
Australian Glamour Pty Ltd <R & F Tan Family Superannuation A/C>	5,000,000
Prosperity Assets Ventures Ltd	5,000,000

Unquoted Securities

The Company has issued the following unquoted securities:

Class of Equity Security	Number	Number of Security Holders
31 January 2009 Options \$0.20	1,250,000	2
31 December 2009 Options \$0.25	3,250,000	3

Restricted Securities

The Company has issued the following restricted securities:

Class of Equity Security	Number	Date Ceasing To Be Restricted Securities
Ordinary Fully Paid	19,325,002	29 August 2008
31 January 2009 Options \$0.20	1,250,000	29 August 2008
31 December 2009 Options \$0.25	3,000,000	29 August 2008

ADDITIONAL SHAREHOLDER INFORMATION (Continued)***Voting Rights*****Ordinary Shares**

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid as at 17 September 2007 are as follows:

Name	Number of Ordinary Fully Paid Shares Held	Held of Issued Ordinary Capital
KHH (Aus) Holdings Pty Ltd <KHH A/C>	10,000,001	15.71%
Robert Kam	5,091,829	8.00%
Australian Glamour Pty Ltd <R F Tan Family A/C>	5,000,001	7.86%
Australian Glamour Pty Ltd <R & F Tan Family Superannuation A/C>	5,000,000	7.86%
Prosperity Assets Ventures Ltd	5,000,000	7.86%
Yee Chin Tan	3,000,000	4.71%
Djoni Darmawan	2,400,000	3.77%
Florence Poh Choo Tan	2,000,000	3.14%
Choow Lin Tan	2,000,000	3.14%
Constance Poh Choon Lim	2,000,000	3.14%
Pathfinder Investments Pty Ltd	1,073,659	1.69%
Kevin Kok Seng Tan	1,000,000	1.57%
Serene May Chen Tan	800,000	1.26%
Christina Miu	689,489	1.08%
Boon Seng Ong	637,603	1.00%
Lim Tong Yong	600,000	0.94%
Western Pacific Corporation Pty Ltd	499,563	0.78%
GW International Pty Ltd	468,000	0.74%
Jenny Poon	445,000	0.70%
Boon Kim Lee	422,060	0.66%
TOTAL	48,127,205	75.61

ADDITIONAL SHAREHOLDER INFORMATION (Continued)**Option Holdings**

The distribution of members and their holdings of equity securities in the company as at 17 September 2007 was as follows:

Number Held as at 17 September 2007	Class of Equity Securities
	\$0.20 Options, expiring 31 July 2008
1-1,000	7
1,001 - 5,000	157
5,001 – 10,000	59
10,001 - 100,000	134
100,001 and over	36
Totals	393

Twenty Largest Option Holders

The names of the twenty largest ordinary fully paid as at 17 September 2007 are as follows:

Name	Number of Options Held	Held of Issued Options
KHH (Aus) Holdings Pty Ltd <KHH A/C>	5,000,000	15.74%
Australian Glamour Pty Ltd <R F Tan Family A/C>	2,500,000	7.87%
Australian Glamour Pty Ltd <R & F Tan Family Superannuation A/C>	2,500,000	7.87%
Prosperity Assets Ventures Ltd	2,000,000	6.30%
Yee Chin Tan	1,500,000	4.72%
Sai Kwok Miu	1,403,332	4.42%
Pathfinder Investments Pty Ltd <Pathfinder Unit A/C>	1,375,000	4.33%
Djoni Darmawan	1,200,000	3.78%
Florence Poh Choo Tan	1,000,000	3.15%
Choow Lin Tan	1,000,000	3.15%
Constance Poh Choon Lim	1,000,000	3.15%
Boon Seng Ong	646,745	2.04%
John Oakley Clinton <Clinton Trading A/C>	567,467	1.79%
Kevin Kok Seng Tan	500,000	1.57%
Prosperity Assets Ventures Ltd	500,000	1.57%
Serene May Chen Tan	400,000	1.26%
Djoni Darmawan	300,000	0.94%
GW International Pty Ltd	234,000	0.74%
Christina Miu	211,052	0.66%
Gateway Pacific Australia Pty Ltd <Pang Family Superannuation A/C>	187,500	0.59%
TOTAL	24,025,096	75.64

SCHEDULE OF MINERAL TENEMENTS

1	Minerals :	Iron		
	Tenement :	Sungai Kunyit		
	Tenement No:	KW 04139DTS		
	Coordinates	Longitude	Latitude	
	001	101 31 10 00	001 22 00 00	LS
	002	101 31 10 00	001 23 40 00	LS
	003	101 29 50 00	001 23 40 00	LS
	004	101 29 50 00	001 22 55 00	LS
	005	101 30 00 00	001 22 55 00	LS
	006	101 30 00 00	001 22 35 00	LS
	007	101 30 10 00	001 22 35 00	LS
	008	101 30 10 00	001 22 00 00	LS
	009	101 30 13 16	001 22 00 00	LS
	010	101 30 13 16	001 21 34 22	LS
	011	101 29 20 21	001 21 34 22	LS
	012	101 29 20 21	001 20 26 86	LS
	013	101 30 25 48	001 20 26 86	LS
	014	101 30 25 48	001 20 42 46	LS
	015	101 31 55 00	001 20 42 46	LS
	016	101 31 55 00	001 22 00 00	LS

2	Minerals :	Zinc, Lead		
	Tenement :	Lubuk Gadang		
	Tenement No:	KW 04138DTS		
	Coordinates	Longitude	Latitude	
	001	101 13 35 00	001 29 55 00	LS
	002	101 13 35 00	001 28 40 00	LS
	003	101 12 25 00	001 28 40 00	LS
	004	101 12 25 00	001 29 55 00	LS

3	Minerals :	Iron		
	Tenement :	Rawang Gadang		
	Tenement No:	KW 04161KTS		
	Coordinates	Longitude	Latitude	
	001	100 39 20 00	001 02 00 00	LS
	002	100 39 20 00	001 01 40 00	LS
	003	100 38 50 00	001 01 40 00	LS
	004	100 38 50 00	001 01 05 00	LS
	005	100 40 25 00	001 01 05 00	LS
	006	100 40 25 00	001 01 10 00	LS
	007	100 40 55 00	001 01 10 00	LS
	008	100 40 55 00	001 01 30 00	LS
	009	100 41 00 00	001 01 30 00	LS
	010	100 41 00 00	001 01 40 00	LS
	011	100 41 15 00	001 01 40 00	LS
	012	100 41 15 00	001 01 55 00	LS
	013	100 41 38 00	001 01 55 00	LS
	014	100 41 38 00	001 01 50 00	LS

	015	100 42 33 00	001 01 50 00	LS
	016	100 42 33 00	001 02 30 00	LS
	017	100 41 45 00	001 02 30 00	LS
	018	100 41 45 00	001 02 25 00	LS
	019	100 40 40 00	001 02 25 00	LS
	020	100 40 40 00	001 02 10 00	LS
	021	100 40 20 00	001 02 10 00	LS
	022	100 40 20 00	001 02 00 00	LS

4	Minerals :	Coal		
	Tenement :	Indrapura		
	Tenement No:	KW 05191BBI		
	Coordinates	Longitude	Latitude	
	001	101 02 45 00	002 03 40 00	LS
	002	101 02 05 00	002 03 40 00	LS
	003	101 02 05 00	002 03 15 00	LS
	004	101 00 40 00	002 03 15 00	LS
	005	101 00 40 00	002 02 25 00	LS
	006	100 59 25 00	002 02 25 00	LS
	007	100 59 25 00	001 58 20 00	LS
	008	101 03 00 00	001 58 20 00	LS
	009	101 03 00 00	001 59 00 00	LS
	010	101 03 50 00	001 59 00 00	LS
	011	101 03 50 00	002 01 30 00	LS
	012	101 04 20 00	002 01 30 00	LS
	013	101 04 20 00	002 02 05 00	LS
	014	101 04 05 00	002 02 05 00	LS
	015	101 04 05 00	002 02 25 00	LS
	016	101 03 55 00	002 02 25 00	LS
	017	101 03 55 00	002 02 40 00	LS
	018	101 03 20 00	002 02 40 00	LS
	019	101 03 20 00	002 02 50 00	LS
	020	101 02 45 00	002 02 50 00	LS

	Third party territory			
	Coordinates	Longitude	Latitude	
	021	101 03 35 40	002 01 22 20	LS
	022	101 04 04 20	002 01 52 00	LS
	023	101 03 28 80	002 02 25 00	LS
	024	101 02 59 40	002 01 56 40	LS

5	Minerals : Tenement : Tenement No:	Coal Tapan KW 05199BBT		
	Coordinates	Longitude	Latitude	
	001	101 07 00 00	002 07 35 00	LS
	002	101 06 15 00	002 07 35 00	LS
	003	101 06 15 00	002 05 30 00	LS
	004	101 07 00 00	002 05 30 00	LS
	005	101 07 00 00	002 06 20 00	LS
	006	101 07 50 00	002 06 20 00	LS
	007	101 07 50 00	002 06 29 00	LS
	008	101 07 57 00	002 06 29 00	LS
	009	101 07 57 00	002 06 24 00	LS
	010	101 08 27 00	002 06 24 00	LS
	011	101 08 27 00	002 06 33 00	LS
	012	101 08 45 00	002 06 33 00	LS
	013	101 08 45 00	002 06 41 00	LS
	014	101 08 49 01	002 06 41 00	LS
	015	101 08 49 01	002 06 50 00	LS
	016	101 08 28 00	002 06 50 00	LS
	017	101 08 28 00	002 07 02 00	LS
	018	101 08 23 00	002 07 02 00	LS
	019	101 08 23 00	002 07 08 00	LS
	020	101 08 17 00	002 07 08 00	LS
	021	101 08 17 00	002 07 19 00	LS
	022	101 08 39 00	002 07 19 00	LS
	023	101 08 39 00	002 07 10 00	LS
	024	101 09 02 00	002 07 10 00	LS
	025	101 09 02 00	002 06 50 00	LS
	026	101 09 10 00	002 06 50 00	LS
	027	101 09 10 00	002 07 00 00	LS
	028	101 09 20 00	002 07 00 00	LS
	029	101 09 20 00	002 07 10 00	LS
	030	101 09 30 00	002 07 10 00	LS
	031	101 09 30 00	002 07 20 00	LS
	032	101 09 40 00	002 07 20 00	LS
	033	101 09 40 00	002 07 30 00	LS
	034	101 09 50 00	002 07 30 00	LS
	035	101 09 50 00	002 07 40 00	LS
	036	101 10 00 00	002 07 40 00	LS
	037	101 10 00 00	002 07 50 00	LS
	038	101 10 30 00	002 07 50 00	LS
	039	101 10 30 00	002 09 00 00	LS
	040	101 07 00 00	002 09 00 00	LS

6	Minerals : Tenement : Tenement No:	Coal Tapan KW 05192BBT		
	Coordinates	Longitude	Latitude	
	001	101 04 25 00	002 05 05 00	LS
	002	101 04 25 00	002 05 00 00	LS
	003	101 04 30 00	002 05 00 00	LS
	004	101 04 30 00	002 04 55 00	LS
	005	101 04 35 00	002 04 55 00	LS
	006	101 04 35 00	002 04 50 00	LS
	007	101 04 40 00	002 04 50 00	LS
	008	101 04 40 00	002 04 45 00	LS
	009	101 04 45 00	002 04 45 00	LS
	010	101 04 45 00	002 04 40 00	LS
	011	101 04 50 00	002 04 40 00	LS
	012	101 04 50 00	002 04 35 00	LS
	013	101 04 55 00	002 04 35 00	LS
	014	101 04 55 00	002 04 30 00	LS
	015	101 05 00 00	002 04 30 00	LS
	016	101 05 00 00	002 04 25 00	LS
	017	101 05 05 00	002 04 25 00	LS
	018	101 05 05 00	002 04 20 00	LS
	019	101 05 15 00	002 04 20 00	LS
	020	101 05 15 00	002 04 15 00	LS
	021	101 05 20 00	002 04 15 00	LS
	022	101 05 20 00	002 04 10 00	LS
	023	101 05 25 00	002 04 10 00	LS
	024	101 05 25 00	002 04 05 00	LS
	025	101 05 30 00	002 04 05 00	LS
	026	101 05 30 00	002 04 00 00	LS
	027	101 05 35 00	002 04 00 00	LS
	028	101 05 35 00	002 03 55 00	LS
	029	101 05 40 00	002 03 55 00	LS
	030	101 05 40 00	002 03 50 00	LS
	031	101 05 45 00	002 03 50 00	LS
	032	101 05 45 00	002 03 45 00	LS
	033	101 05 50 00	002 03 45 00	LS
	034	101 05 50 00	002 03 40 00	LS
	035	101 05 55 00	002 03 40 00	LS
	036	101 05 55 00	002 03 35 00	LS
	037	101 06 00 00	002 03 35 00	LS
	038	101 06 00 00	002 04 25 00	LS
	039	101 06 10 00	002 04 25 00	LS
	040	101 06 10 00	002 04 45 00	LS
	041	101 06 05 00	002 04 45 00	LS
	042	101 06 05 00	002 04 50 00	LS
	043	101 05 45 00	002 04 50 00	LS
	044	101 05 45 00	002 05 15 00	LS
	045	101 05 55 00	002 05 15 00	LS
	046	101 05 55 00	002 05 55 00	LS
	047	101 05 45 00	002 05 55 00	LS
	048	101 05 45 00	002 06 05 00	LS
	049	101 05 35 00	002 06 05 00	LS

050	101 05 35 00	002 06 10 00	LS
051	101 05 30 00	002 06 10 00	LS
052	101 05 30 00	002 06 15 00	LS
053	101 05 20 00	002 06 15 00	LS
054	101 05 20 00	002 06 35 00	LS
055	101 05 10 00	002 06 35 00	LS
056	101 05 10 00	002 06 40 00	LS
057	101 03 35 00	002 06 40 00	LS
058	101 03 35 00	002 06 35 00	LS
059	101 03 25 00	002 06 35 00	LS
060	101 03 25 00	002 06 25 00	LS
061	101 03 15 00	002 06 25 00	LS
062	101 03 15 00	002 05 10 00	LS
063	101 03 10 00	002 05 10 00	LS
064	101 03 10 00	002 04 25 00	LS
065	101 03 40 00	002 04 25 00	LS
066	101 03 40 00	002 04 35 00	LS
067	101 03 50 00	002 04 35 00	LS
068	101 03 50 00	002 04 45 00	LS
069	101 04 00 00	002 04 45 00	LS
070	101 04 00 00	002 04 50 00	LS
071	101 04 05 00	002 04 50 00	LS
072	101 04 05 00	002 04 55 00	LS
073	101 04 10 00	002 04 55 00	LS
074	101 04 10 00	002 05 00 00	LS
075	101 04 15 00	002 05 00 00	LS
076	101 04 15 00	002 05 05 00	LS

7	Minerals :	Coal		
	Tenement :	Lunang		
	Tenement No:	KW 05193BBL		
	Coordinates	Longitude	Latitude	
	001	101 11 40 00	002 13 55 00	LS
	002	101 08 30 00	002 13 55 00	LS
	003	101 08 30 00	002 12 25 00	LS
	004	101 09 30 00	002 12 25 00	LS
	005	101 09 30 00	002 10 00 00	LS
	006	101 10 05 00	002 10 00 00	LS
	007	101 10 05 00	002 09 45 00	LS
	008	101 11 40 00	002 09 45 00	LS
	009	101 11 40 00	002 10 50 00	LS
	010	101 11 55 00	002 10 50 00	LS
	011	101 11 55 00	002 11 35 00	LS
	012	101 11 40 00	002 11 35 00	LS