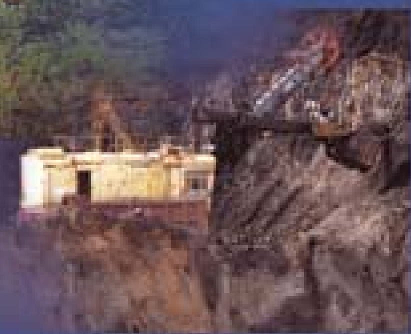
newera

RESOURCES LIMITED



ANNUAL REPORT 2011

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Corporate Directory

DIRECTORS

Mr Martin Blakeman - Executive Chairman
Mr Winton Willesee - Non-Executive Director
Mr Eric de Mori - Non-Executive Director

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Suite 5 / 2 Centro Avenue
SUBIACO, WA 6008

CONTACT DETAILS

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fax: + 61 (8) 9382 3866
Postal: P.O. Box 668
SUBIACO WA 6904

SOLICITORS TO THE COMPANY

Steinepreis Paganin
Level 4, Read Building
16 Milligan Street
PERTH WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
Alexandria House Suite 1
770 Canning Hwy
APPLECROSS WA 6153
ph: +61 (8) 9315 2333
fax: +61 (8) 9315 2233

AUDITORS

Bentleys
Level 1
12 Kings Park Road
WEST PERTH WA 6005

STOCK EXCHANGE

Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth, Western Australia 6000

(ASX: NRU)

Directors' Report

Your Directors present their report on Newera Resources Limited (formerly Newera Uranium Limited) ("Newera" or "the Company") for the year ended 30 June 2011.

DIRECTORS

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

Mr Martin Blakeman

Mr Eric de Mori

Mr Winton Willesee

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

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL ACTIVITIES

The Company is a minerals exploration company.

During the year the Company continued activities exploring for uranium and base metals on its tenements. In addition the Company continued its review of complementary energy and other resource projects.

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

OPERATING RESULTS

The loss of the Company after providing for income tax amounted to $223,879 (2010: $734,286).

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.

REVIEW OF OPERATIONS

During the 2010/11 operational year, the Company maintained a dual focus, in the first instance the focus was to continue to explore Newera's tenement portfolio seeking to add to the understanding of those mineral prospects already identified through previous exploration, and in the second, to actively seek projects outside of Newera's immediate portfolio, where it was considered that if an outside project could be identified, had sufficient technical merit and could be secured as a Company project, it would add significant value to the Company.

Previous exploration work had identified uranium mineralisation at the Pells Range prospect within the Pells Range project area in WA, at the Giant and Relief Well prospects within the Jailor Bore project area in WA.

At the Clancy's prospect within the White lady project area in the Northern Territory, previous exploration had identified high grade copper and gold mineralisation in rock chip material at surface.

Directors' Report

In order to try and locate new prospects in the Jailor Bore project area with the potential to deliver additional tonnages of Uranium ore to the Exploration Target identified at the Giant prospect, Newera had previously completed a Variable Time Electro Magnetic Survey (VTEM). The outcome of that survey was to identify nine lower order conductor drill targets that were subsequently drilled.

The outcome of that particular drilling program, completed in early 2010, was seen to be disappointing. This led to the use of another exploration tool, a tool known as gravity surveying, wherein a device is used on a grid basis to measure differentials in gravity responses from rocks with different densities.

WESTERN AUSTRALIA

Jailor Bore Project

During the period Newera undertook a gravity survey of a substantial area of Newera's Jailor Bore project area with the intent of identifying paleochannels which may host additional uranium mineralisation already identified at the Giant prospect.

The gravity survey was designed to, where possible, identify ancient paleochannels under shallow cover (<60m) which, if successful would dramatically narrow the focus of Newera's next phase of exploration at Jailor Bore.

Previous use of gravity surveying in the locality had been particularly successful in defining the boundaries of a previously known paleochannel just 2.5 kilometres to the west of Newera's E09/1298 tenement boundary, assisting in the discovery of a JORC compliant Inferred Resource of 7.46 million pounds of U3O8 (Ref: Energia Minerals Limited ASX announcement 27/07/10).

Newera's intent in undertaking this gravity survey was to:

a) attempt to discover extensions to the known paleochannel to the south, but within Newera's tenements, and

b) To discover new paleochannels within the Jailor Bore project area.

The survey was completed in September 2010 with the aim of identifying paleochannels that may host uranium mineralisation in a similar style to Energia Minerals Limited's nearby Carley Bore project.

Thirty three (33), east / west lines, totalling 243.2 km were surveyed, using two (2) kilometre line spacing and 100 metre station intervals along the lines.

Following analysis of the gravity data generated through the survey, Newera's Geophysical Consultants were able to identify the following:

- Three distinct trends possibly being related to paleochannels.
- Gravity modelling of five (5) indicated anomalies was used to identify likely paleochannel targets. Three targets are considered to be due to shallow channels approximately two (2) kilometres wide and up to 100 metres from surface to base of channel.
- Two of the anomalies are considered by Newera's Geophysical Consultants, to be unlikely to be related to paleochannels.
- The western channel system in particular is considered to align approximately with the interpreted southern extension of the paleochannel containing the recently announced Carley Bore Inferred Uranium Resource of 7.46 million pounds of U3O8 (Energia Minerals (ASX : EMX) ASX announcement 27/07/10). (Figure 1).
- Drill testing of the two most prospective paleochannel targets has been recommended by Newera's Geophysical Consultants.

- The second and third channels, also striking approximately south to north and parallel to the first channel lie approximately five kilometres to the east of the first mentioned channel.
- All three (3) channel systems are interpreted to represent possible paleochannels and are believed to hold high prospectivity for deposition of uranium mineralisation.
- Channel one has a strike length in excess of twenty kilometres and channels 2 and 3 have strike lengths in excess of 10 kilometres each.

Jailor Bore Tenement Acquisition

In December of 2010, Newera reached agreement with the holder of E09/1340, to acquire E09/1340 100% in Newera's name.

E09/1340 shares a common boundary with the south eastern sector of Newera's E09/1298. E09/1298 contains Newera's Giant prospect which is part of a much larger uranium anomaly which in the past has been split approximately 50:50 with E09/1340. The western 50% of the uranium radiometric anomaly is known as Newera's Giant prospect and the east side 50% (within E09/1340) was previously known as the Red Hill Well prospect.

By acquiring E09/1340, Newera has effectively amalgamated Newera's Giant prospect and the Red Hill Well prospect providing Newera the scope to double the size of the previously defined Giant prospect.

The tenement acquired (E09/1340) also contains the Munaballya Well North and Munaballya Well South uranium radiometric prospects.

Newera's Giant Prospect

Previous historical exploration had defined the surface expression of a radiometric anomaly at Giant. Limited historical drilling had indicated that a blanket of uranium mineralisation appeared to exist across a wide area, to a depth of less than ten (10) metres.

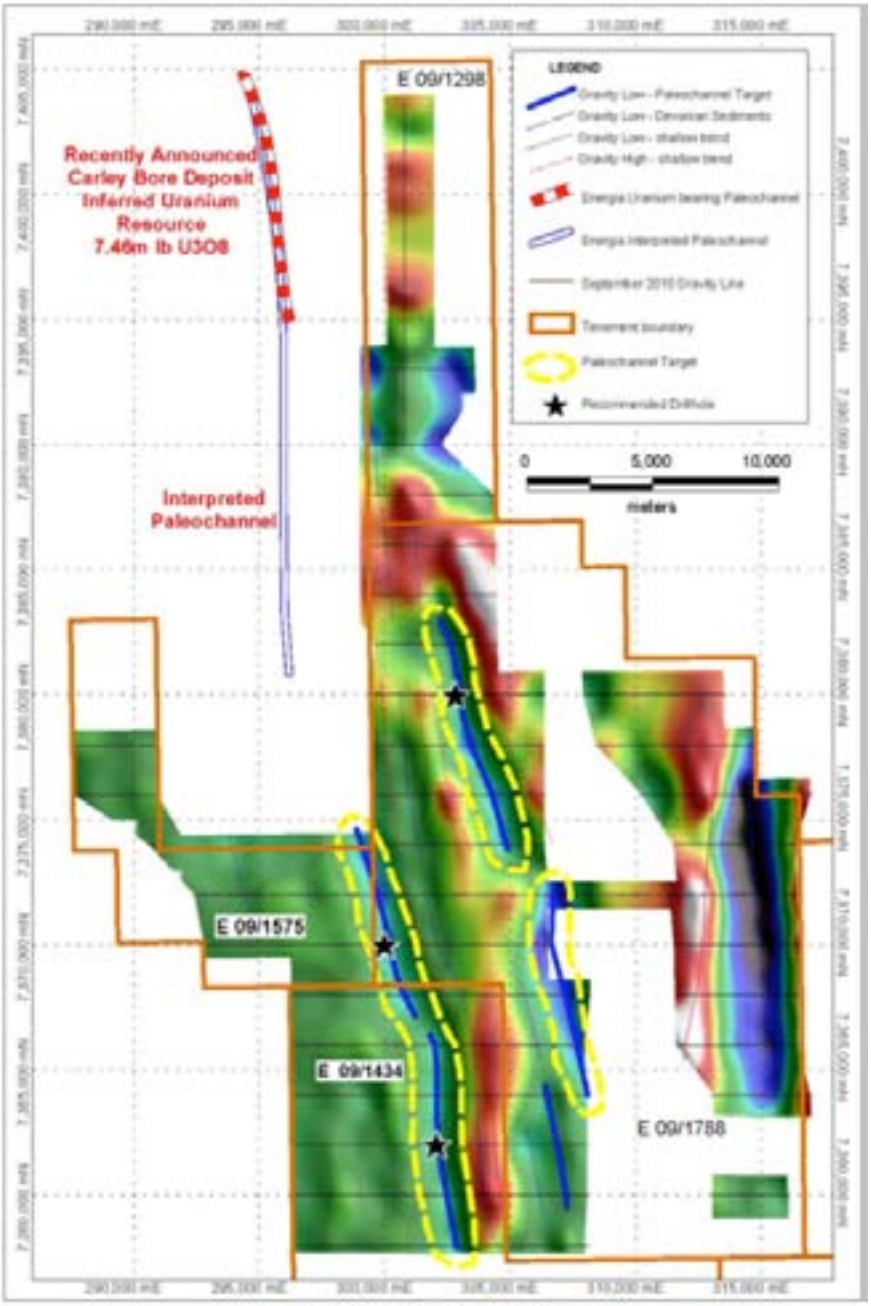
Newera's drilling at Giant confirmed the presence of significant uranium mineralisation, coincident with airborne radiometric anomalies. Based on the extent of the radiometric anomalies striking up to 5km by approximately 400m wide, with mineralisation demonstrated to average approximately 2m in thickness, a conceptual exploration target of between 900,000 to 1,100,000lbs grading 120 – 150ppm U3O8 has been defined.

Note: There is currently insufficient data to calculate a mineral resource at Giant and it is uncertain if further exploration will result in the determination of a mineral resource.

A total of 29 holes for 1600 metres were completed. Sequences of inter-bedded calcareous siltstones and shale's were common with some thin (up to 2 metres thick) carbonaceous shale horizons.

Three separate uranium anomalous pods corresponding to the uranium anomalism seen in the radiometrics image (Figure 3) were tested in a limited first pass drill program and produced the best intercepts noted on Figure 3 and Table 1.

Directors' Report



NEWERA RESOURCES LIMITED
JAILOR BORE PROJECT
GRAVITY SURVEY INTERPRETATION
ON 1VD GRAVITY IMAGE
1:200000
GDA94 Zone 50

Figure 1: Jailor Bore detailed gravity survey interpretation on gravity image highlighting interpreted paleochannel.

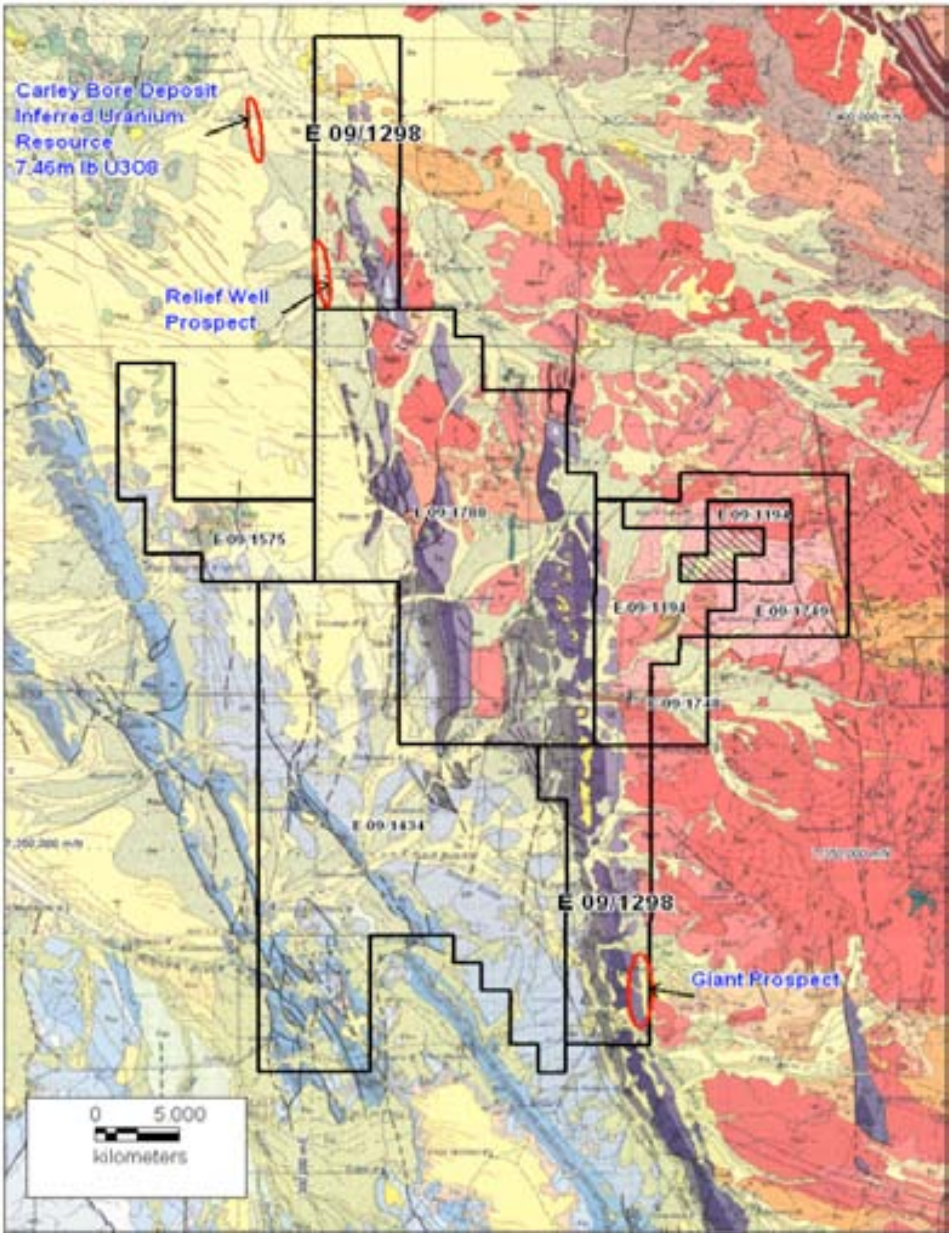


Figure 2: Newera Resources Limited Jailor Bore Project tenement plan over regional geology – including prospects.

Directors' Report

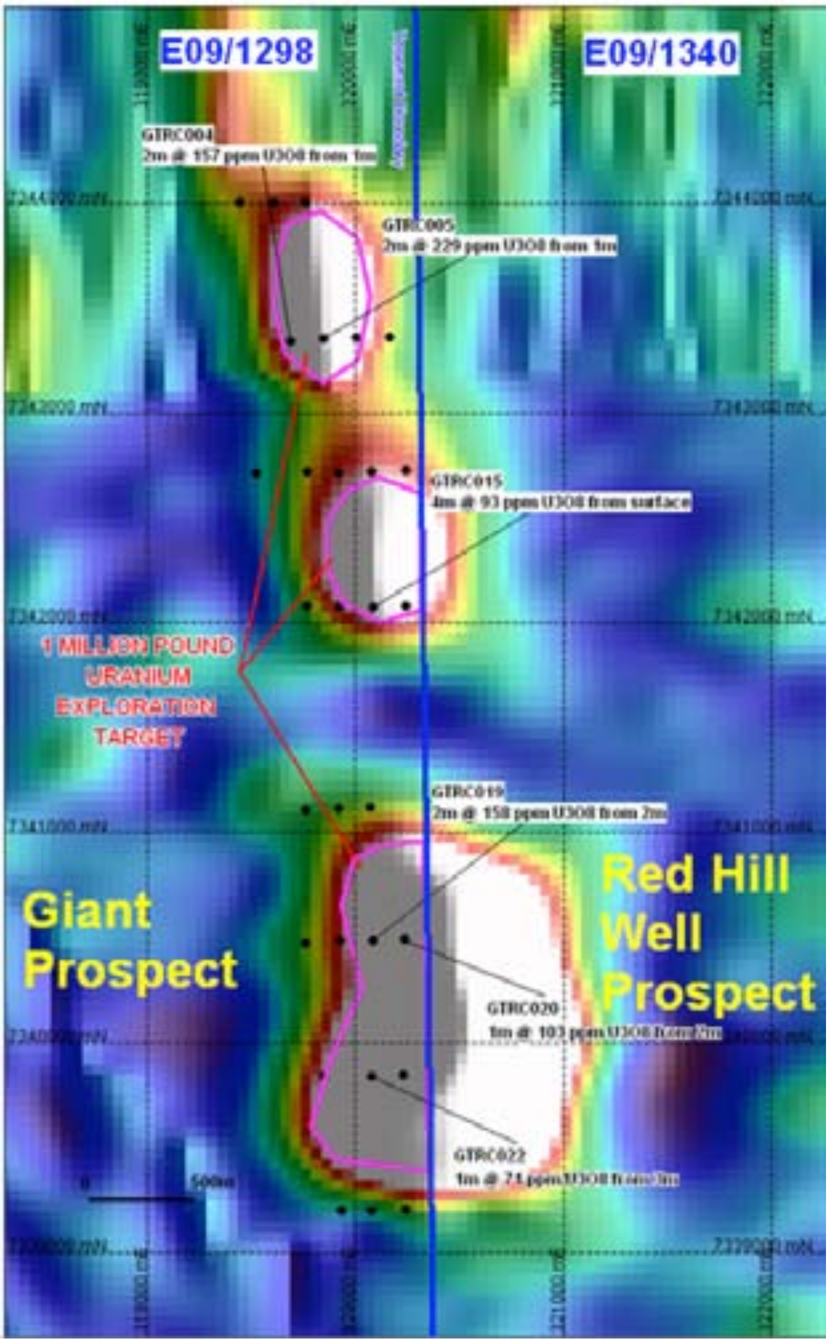


Figure 3: The amalgamated Giant and Red Hill Well prospects over radiometric image.

Newera's recent Giant drilling results included.

Table 1: Significant Dec 2008 drill hole Intercepts at Giant prospect

Hole Id	East	North	Hole Depth (m)	Significant Intercepts of surficial mineralisation (XRF Kalassay Lab.)
GTRC004	319686	7343343	70	2m @ 157 ppm U3O8 from 1m
GTRC005	319849	7343358	110	2m @ 229 ppm U3O8 from 1m
GTRC007	320161	7343364	100	1m @ 129 ppm U3O8 from 6m
GTRC015	320086	7342075	40	4m* @ 93 ppm U3O8 from surface
GTRC019	320085	7340486	20	2m @ 158 ppm U3O8 from 2m
GTRC020	320238	7340492	20	1m @ 103 ppm U3O8 from 2m

All samples analysed by pressed powder XRF at Kalassay Laboratories in Perth.

In order to further understand the geology and deposition of uranium mineralisation at Giant, and to potentially define a future JORC standard inferred resource, lines of close spaced shallow (<20m) drilling need to be undertaken to determine the near surface distribution of uranium mineralisation across the sequence of inter-bedded siltstones and shales.

At the Red Hill Well and Munaballya South prospects, the surficial mineralisation has been tested by the previous holder to a vertical depth of ~1.5m with auger drilling. Many of the auger holes were terminated within the clay unit and given historical work suggest that this clay is deeper, the scope for further uranium mineralisation at depths greater than 1.5m but less than ~5m is considered good.

The Munaballya Well North prospect is highlighted by a very prominent airborne radiometric anomaly occurring over approximately 3km of strike (Figure 4) and remains untested in recent times.

The anomaly at Munaballya Well North remains untested however reconnaissance mapping and historic records indicate the presence of a mineralising system identical to Red Hill Well and Munaballya Well South.

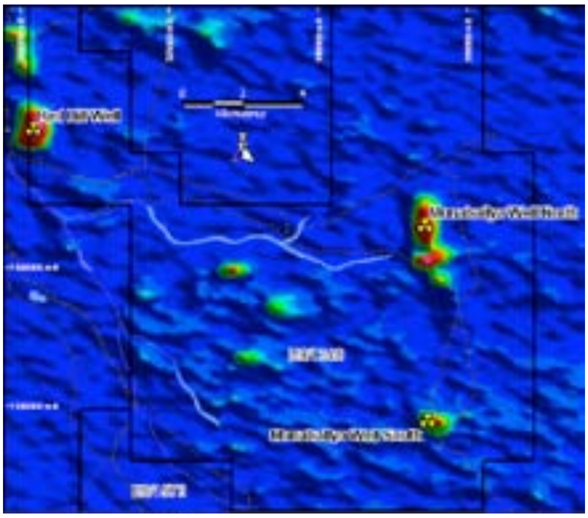


Figure 4. Airborne radiometric image from the government 400m survey – U2/Th ratio (used to reduce the intensity of thorium-based anomalies associated with granitic basement rocks).

Directors' Report

The Amalgamation of The Giant and Red Hill Well Prospects

Newera's Drilling at Giant confirmed the presence of significant uranium mineralisation, coincident with airborne radiometric anomalies. Based on the extent of the radiometric anomalies striking up to 5km by approximately 400m wide, with mineralisation demonstrated to average approximately 2m in thickness, a conceptual exploration target of between 900,000 to 1,100,000lbs grading 120 – 150ppm U3O8 has been defined.

Note: There is currently insufficient data to calculate a mineral resource at Giant and it is uncertain if further exploration will result in the determination of a mineral resource.

The previous holder of E09/1340, through its recent auger drilling exploration work at the Red Hill Well prospect had determined that surficial lower grade uranium mineralisation exists between 0 and ~1.5 metres depth over certain dolomitic units, with many auger holes terminating in mineralised clays. Uranerz, through its now historic drilling determined that lower grade mineralisation existed in a number of holes down to ~4.5m.

Newera, by amalgamating the Giant and Red Hill Well prospects through this acquisition, envisages that through a series of programs of closely spaced shallow (< 20m) drill holes across the now amalgamated Giant/Red Hill Well radiometric anomaly it may be able to determine the aerial extent of the uranium mineralised material and the down hole widths and grades of mineralisation, such that Newera's previously referred to Exploration Target at Giant, should have considerable scope for expansion across the entire radiometric anomaly – see Figure 3.

Future Programs of Work

Giant: During the period Newera lodged a Program of Work to conduct a drilling program over the amalgamated Giant and Red Hill Well prospects within the jailor Bore project area.

The program consists of three lines striking west to east across most of the amalgamated uranium radiometric anomaly. The lines are to have a spacing of 320 metres, with drill hole spacing's of 20 metres and holes to be drilled to approximately 10 metres depth. It is estimated that this program will contain ~ 1800 metres of drilling. The program is scheduled to commence in the second half of 2011.

Relief Well: As part of the same Program of Work as above, Newera intends to conduct step out drilling at the Relief Well prospect to test the previous drilling anomalies.

Newera, having previously flown a Variable Time Electro Magnetic survey (VTEM), over sections of the Jailor Bore project area and having through that program, identified a large VTEM anomaly at Relief Well, drilled two widely spaced RC holes to test the anomaly.

A thick sequence of paleochannel sediments were intersected in both holes with up to 50 metres of sooty carbonaceous shale present from approximately 10 metres depth.

Drill hole RWRC001 intersected 2 metres @ 206 ppm U3O8 from 58 metres within carbonaceous shale. The mineralisation occurs towards the base of the shale unit.

With the intent of attempting to extend the known uranium mineralisation indicated in RWR001, Newera intends to conduct a short 3 hole drilling program to step out on a line to the east of RWR001 on 80 metre hole spacing's to a depth of 60 metres.

Pells Range Project – E09/1193.

Newera has conducted during the period, a gravity survey to cover the Pells Range uranium prospect within E09/1193. The gravity survey is designed to identify any paleochannels that may exist below a +40 metre deep graphitic shale unit where previous drilling by past explorers and Newera has identified uranium mineralisation at the base of the graphitic shale unit.

Cummins Range Project – E80/4308:

Late in 2010 Newera identified an opportunity to lodge an application for an area surrounding the small tenement (held by another party) holding the Cummins Range carbonatite and overlying Rare Earth deposit and resource.

Newera applied for and was offered the grant of Exploration Licence E80/4308 in the Cummins Range locality, within the south Kimberley region of Western Australia. E80/4308 fully encloses E80/2232 within which lies the recently defined Cummins Range REO resource.

The application was encouraged by the underlying geology and the close proximity to the identified Cummins Range Rare Earth Oxide project.

The tenement application is located 130 km SSW of the town of Halls Creek, and is at the junction of the King Leopold and Halls Creek Mobile Zones, to the south-east of the stable Kimberley Block in northern Western Australia.

The nearby Cummins Range REO-U-PO_4 deposit is hosted by deeply weathered, laterised carbonatite in the central northern area of the Cummins Range diatreme.

Mineralisation in the Cummins Range deposit is described as occurring within a diatreme that has been intruded by a central plug of carbonatite that has been subjected to deep oxidation with physical concentration of resistate accessories including monazite and apatite. Mineralisation exists as a near-surface blanket in the eolith, up to 50 metres in thickness, and overlies carbonated and pyroxene-enhanced bedrocks.

The western extremity of the mineralised diatreme lies only 1.5km away from the central western boundary of Newera's E80/4308 tenement.

The regional surface geology in the E80/4308 application is similar to the adjacent E80/2232 as shown in Figure 5. Most of the area is covered by shallow aeolian sands, underlain by Ordovician sediments with granitic intrusives. The Cummins Range carbonatite is hosted in a pyroxenite pipe, with a central core and ring dykes of carbonatite.

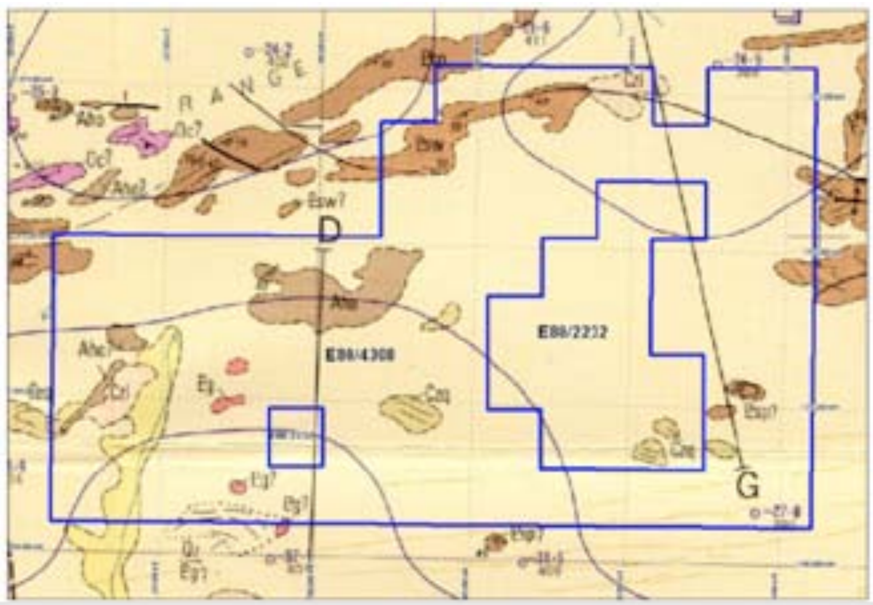


Figure 5. Geology of E80/4308 and E80/2232 over GSWA Mt Bannerman 250K map sheet

Directors' Report

First pass prospective areas within Newera's E80/4308 are evident from the Government open file aeromagnetic data (Figure 6). Whilst the regional geology map shows the vast majority of basement geology within the tenement lies under cover, the indicated magnetic anomalies provide an initial focus for exploration.

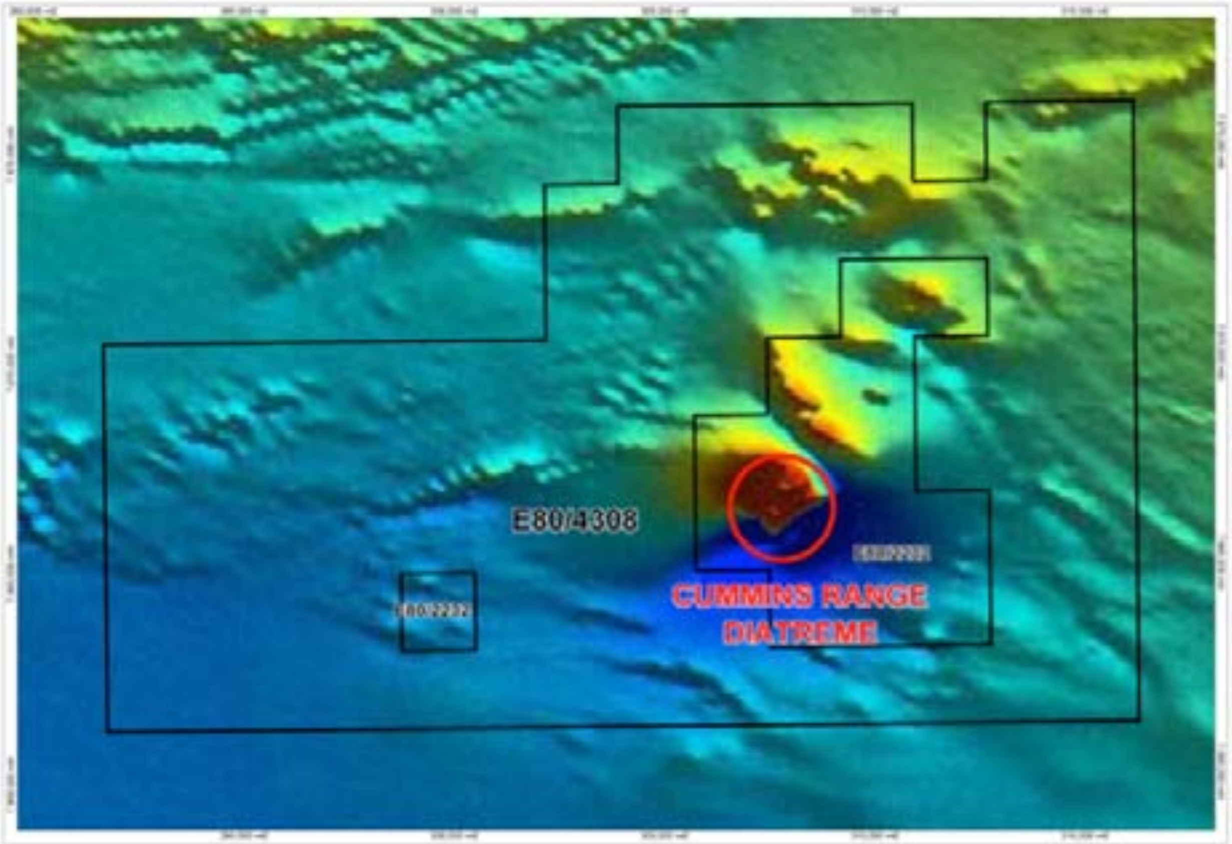


Figure 6. Newera tenement application E80/4308 over Cummins Range RTP Magnetic's.
The Cummins Range Diatreme is indicated.

FUTURE PROGRAMS OF WORK

It is intended that Newera will review the geology and geophysics underlying E80/4308 in the next period in order to prioritise initial targets. Should any magnetic anomalies express similarities or relationships to the Cummins Range mineralised diatreme, those anomalies will be tested as a priority.

NORTHERN TERRITORY

White Lady Project – E25169 (NT)

During the period Newera conducted a review of the geology and geophysics underlying and surrounding Newera's White lady Project – E25169.

Newera's intent is to determine the source of a significant amount of surface copper and gold enrichment, lying within the central/western portion of the tenement.

A previous Variable Time Magnetic Survey (VTEM) had failed to locate any significant sulphide anomalies underlying the tenement, but did locate a number of small discrete lower order VTEM anomalies that were previously thought not to have any significance.

The review of the geophysics failed to locate anything other than subtle geophysical anomalies which appear to align with local structures cutting the edge of what appears to be a subtle curved to circular feature underlying the area of interest.

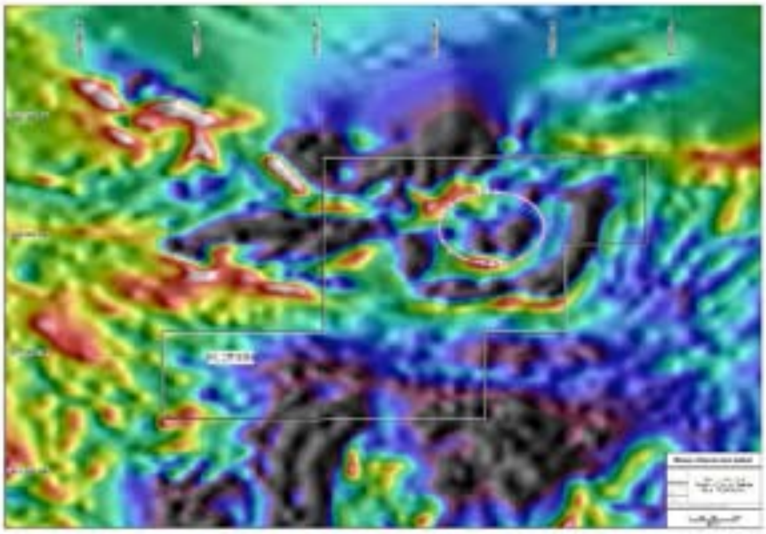


Figure 7. Northern Territory E25169 with possible circular feature over magnetic's image.

Figure 8. Northern Territory E25169 with possible circular feature over topographic plan with rock chip sample location and tenor.

Directors' Report

Historical exploration by previous explorers within the area now bounded by E25169, had identified a number of discrete narrow areas of surface copper mineralisation through field inspection and subsequent rock chip sampling.

Highlight results of rock chip sampling by the previous holder and vendor of E25169 are presented in Table 2, below.

Highlight results of due diligence confirmation rock chip sampling undertaken by Newera prior to acquiring the tenement, are presented in table 3, below.

Future Programs of Work

It is intended that in the next period, further field inspection will be undertaken to map the extent of the surface copper and gold anomalism overlying the subtle geophysical (Magnetic) features adjacent to the margins of the recently identified, possible circular feature within E25169, and any structures that can be identified during that process.

EL25169

Sample Number	AU ppm PM219 0.001	CU 2ppm G001 >1%A101	Sample Number	AU ppm PM219 0.001	CU 2ppm G001 >1%A101	Sample Number	AU ppm PM219 0.001	CU 2ppm G001 >1%A101
NH-002	0.121	4.30%	K31002	2.81	21.10%	NAV-E5	0.726	5.64%
NH-003	1.08	13.20%	K31003	2.52	7.45%	NAV-F5	0.105	6.10%
RIM303	.362	10.70%	K31004	1.21	14.00%	NAV-O1	0.360	9.26%
LIZ115	1.80	7.88%	DOC-01	0.251	5.84%	NAV-P1	0.187	3.30%
LIZ129	0.089	3.58%	DOC-03	1.11	3.78%	NAVCU-1	1.01	5.73%
KLP301	0.166	4.45%	DOC-08	0.430	4.87%	NAVCU-2	1.54	7.79%
KLP303	0.113	4.25%	PC-703	0.19	22.50%	NAVCU-3	0.572	7.31%
KLP304	0.231	4.79%	PC-704	4.90	9.12%	NAVCU-4	1.07	6.04%
KLP305	0.413	4.13%	PC-901	0.522	15.70%	WL-104	0.221	5.15%
KLP306	1.39	8.16%	PC-1201	0.16	4.21%	WL-105	0.292	6.20%
			PC-1202	0.473	7.46%	WL-306	0.058	6.20%

Table 2: Highlight Vendor rock chip sample results from Copper showings (>3%Cu),

EL25169

SAMPLE	Cu_%	Au g/t	Ag g/t	Ca %	Fe %	Description
16901	1.05	0.01	0	0.39	13.35	Malachite & Fe oxide in carbonate gneiss
16902	0.70	0.06	0	0.44	15.4	Malachite & Fe oxide in carbonate gneiss
16903	1.80	0.15	0	16.75	3.88	Malachite in crystalline carbonate with magnetite
16904	8.20	0.73	14	5.05	10.75	Malachite in & on qtz-biotite gneiss; haematite
16908	4.68	0.44	1	5.21	7.25	Malachite in qtz-biotite gneiss
16910	4.44	0.96	6	2.21	9.08	Malachite in carbonate gneiss
16911	0.02	0	0	10.95	5.37	Carbonate-epidote-biotite gneiss; host to 16910
16912	6.15	1.7	13	0.19	3.93	Malachite in carbonate-epidote-biotite gneiss
16913	0.11	0	0	12.7	6.17	Carbonate-biotite-qtz gneiss; host to 16912

Table 3: Highlight Newera due diligence Rock chip samples of Copper showings, EL25169.

NEWERA PROJECT ACQUISITION

During the course of the period, Newera undertook reviews of numerous project submittals. None of the project submittals were considered to have sufficient technical and / or economic merit for Newera to seriously consider an offer.

Also during the period, Newera progressed without success, a corporate opportunity which would, if successfully completed, have resulted in the Company acquiring two substantial offshore projects.

On 9th June 2011, Newera was successful in negotiating an agreement which grants Newera a first right of refusal for a period of 180 days to procure the sale of all the issued shares in either Posit Resources Australia Pty Ltd, Posit Resources Australasia Pty Ltd and/or PRA KG LLC should any of the aforementioned entities acquire assets in Kyrgyzstan.

The Company will continue to search for substantial projects whether they come through the submittal process, an active Newera search process or as a result of a corporate transaction.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Anderton, Consultant Geologist to Newera Uranium Ltd who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Anderton has sufficient experience, which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Anderton consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

FINANCIAL POSITION

The net assets of the Company are $3,640,631 (2010: $1,937,406).

The Directors believe the Company is in a financial position to pursue its current operations.

AFTER BALANCE DATE EVENTS

On 16 August 2011, the Company announced the commencement of the drilling program at Giant and Relief Well prospects.

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.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company intends to continue to pursue its goals to acquire, explore, and exploit uranium deposits and explore prospective uranium and base metal tenements. Concurrently the Company will continue to seek suitable merger and acquisition opportunities for the Company in uranium, base metals energy and other commodities of interest.

ENVIRONMENTAL ISSUES

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations at all times.

Directors' Report

The National Greenhouse and Energy Reporting Act (NGER) legislation was considered and not determined to be applicable to the entity at current stage.

INFORMATION ON DIRECTORS

Mr Martin Blakeman Executive Chairman

Qualifications: B Ec.

Appointed 19 April 2006

Martin completed his tertiary studies at the University of WA graduating as a Bachelor of Economics in 1976. Since graduation Martin has applied his skills in management and economics to the rural and mining industries. Martin's professional career in the mining industry has included over 25 years experience at board level in junior resource companies, commencing with his appointment in 1983 as a founding Director of Harmark Pty Ltd (the founder and former controlling shareholder of Forrestania Gold NL, one of Australia's more successful resource investment companies of the time), and Kagara Ltd (now Kagara Zinc Ltd), retiring from Harmark and Kagara in 1999 after 16 years continuous service.

Martin promoted, and was appointed to the Board as a founding Director, of Metex Resources NL, now Carbon Energy Limited, in September 1992. Over a 4-year period to June 1996, he held the position as Manager Corporate at Metex, forming an integral part of that company's executive management team. He retired as a non - executive director of Metex in February 2008.

In 2003, Martin incorporated and became a founding Director of Mantle Mining Corporation Ltd. He has overseen the strategic decisions of that company including the acquisition of a substantial tenement package in the eastern highlands of Victoria and central north Queensland, and its successful 2006 listing on ASX. Martin was instrumental in identifying and securing the Mt Mulligan project for the Company. Martin remains Chairman of Mantle Mining Corporation Limited.

Other than disclosed above, over the past three years Martin has not held directorships any other ASX Listed companies.

Interests in Shares and Options: 13,994,841 ordinary shares and 916,667 options.

Mr Eric de Mori Non-Executive Director

Qualifications: BA, Dip Fin Services

Appointed 18 March 2009

Eric is the Associate Director of Corporate Finance for Corporate Advisory and stock broking firm Cygnet Capital. Eric has over 5 years investment banking and analyst experience covering a wide range of sectors, working with international and Australian based opportunities.

Eric has specialist skills in mergers and acquisitions, valuations, capital raisings, Initial Public Offerings, backdoor listings, project screening, due diligence investigations, and early stage project management.

Other than disclosed above, over the past three years Eric has held directorships with the following ASX Listed companies – Incitive Limited (now Hawkley Oil and Gas Limited), Coventry Resources Ltd and Alcyone Resources Limited.

Interests in Shares and Options: 1,666,667 ordinary shares and 833,333 options.

Mr Winton Willesee Non-Executive Director and Company Secretary

Qualifications: BBus., DipEd., PGDipBus., MCom., FFin, CPA, MAICD, ACIS

Winton is an experienced Director in the small capitalisation sector of ASX. Mr Willesee brings a broad range of experience in company administration, corporate governance, company public listings, merger and acquisition transactions, reconstructions and corporate finance from his background with listed and unlisted public and other companies.

Winton has a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma of Applied Corporate Governance, a Diploma in Education and a Bachelor of Business. Winton is a Fellow of the Financial Services Institute of Australasia, a Member of CPA Australia and a Chartered Secretary.

As well as Newera Resources Limited, Winton is also currently the Chairman of BioProspect Limited, Cove Resources Limited and Mining Group Limited, and a director of Base Resources Limited, Coretrack Limited and Otis Energy Limited.

Interests in Shares and Options: 2,300,000 ordinary shares and 750,000 options.

REMUNERATION REPORT (Audited)

The full Board fulfils the roles of remuneration committee and is governed by the Company's adopted remuneration policy.

Remuneration Policy

This policy governs the operations of the Board. The Board shall review and reassess the policy at least annually and obtain the approval of the Board.

General Director Remuneration

Shareholder approval must be obtained in relation to the overall limit set for non-executive directors' fees. The Directors shall set individual Board fees within the limit approved by shareholders.

Shareholders must also approve the framework for any broad based equity based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be approved by the shareholders.

Executive Remuneration

The Company's remuneration policy for executive directors and senior management is designed to promote superior performance and long term commitment to the Company. Executives receive a base remuneration which is market related, and may be entitled to performance based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

The Committee's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

Directors' Report

a. reward reflects the competitive market in which the Company operates;

b. individual reward should be linked to performance criteria; and

c. executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

a. salary - executive directors and senior managers receive a sum payable monthly in cash;

b. bonus - executive directors and nominated senior managers are eligible to participate in a bonus or profit participation plan if deemed appropriate;

c. long term incentives - executive directors may participate in share option schemes with the prior approval of shareholders. Executives may also participate in employee share option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances; and

d. other benefits - executive directors and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

a. salary - senior executives receive a sum payable monthly in cash;

b. bonus - each executive is eligible to participate in a bonus or profit participation plan if deemed appropriate;

c. long term incentives - each senior executive may, where appropriate, participate in share option schemes which have been approved by shareholders; and

d. other benefits – senior executive are eligible to participate in superannuation schemes and other appropriate additional benefits.

Non-executive Remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Remuneration Committee recommends the actual payments to directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for directors is currently $150,000.

It is recognised that non-executive directors' remuneration is ideally structured to exclude equity based remuneration. However, whilst the Company remains small and the full Board, including the non-executive directors, are included in the operations of the Company more closely than may be the case with larger companies the non-executive directors are entitled to participate in equity based remuneration schemes.

All directors are entitled to have their indemnity insurance paid by the Company.

Bonus or Profit Participation Plan

Performance incentives may be offered to executive directors and senior management of the Company through the operation of a bonus or profit participation plan at the ultimate discretion of the Board.

Details of Remuneration for Year Ended 30 June 2011

The remuneration for each Director and the senior Executive of the Company during the year and the previous year was as follows:

2011 Key Management Person	Short-term Benefits				Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Total Remuneration Represented by Options	Performance Related
	Cash, salary & commissions	Cash profit share	Non-cash benefit	Other	Superannuation	Other	Equity	Options			
	$	$	$	$	$	$	$	$	$	%	%
Martin Blakeman	170,880	-	-	-	-	-	-	-	170,880	0%	0%
Winton Willesee*	84,000*	-	-	-	-	-	-	-	84,000*	0%	0%
Eric de Mori	36,000	-	-	-	-	-	-	-	36,000	0%	0%
	290,880	-	-	-	-	-	-	-	290,880		

**includes $48,000 paid for Company Secretarial services*

2010 Key Management Person	Short-term Benefits				Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Total Remuneration Represented by Options	Performance Related
	Cash, salary & commissions	Cash profit share	Non-cash benefit	Other	Superannuation	Other	Equity	Options			
	$	$	$	$	$	$	$	$	$	%	%
Martin Blakeman	144,530	-	-	-	-	-	-	-	170,880	0%	0%
Winton Willesee*	78,000*	-	-	-	-	-	-	-	78,000*	0%	0%
Eric de Mori	25,000	-	-	-	-	-	-	-	25,000	0%	0%
	247,530	-	-	-	-	-	-	-	247,530		

**includes $48,000 paid for Company Secretarial services*

Options Issued as Part of Remuneration

No options were granted as remuneration during the year ended 30 June 2011 or the year ended 30 June 2010.

Shares Issued on Exercise of Compensation Options

No options granted as compensation in prior years were exercised through the year or the previous year.

Employment Contracts of Directors and Senior Executives

The employment conditions of the Executive Chairman, Martin Blakeman, are not formalised in a contract of employment.

In the event Mr Blakeman's employment is terminated, he is entitled to 3 months notice.

Neither Messrs de Mori nor Willesee are employed on a formal contract.

Directors' Report

Meetings of Directors

During the financial year, fourteen formal meetings of Directors (including committees of directors) were held. Attendances by each Director during the year were as follows:

Directors	Directors' Meetings Number eligible to attend	Number Attended
Martin Blakeman	16	16
Eric de Mori	16	16
Winton Willesee	16	16

The full Board fulfils the role of remuneration, nomination and audit committees.

Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer 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.

Options

At the date of this report, the unissued ordinary shares of Newera Resources Limited under options are:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
20 August 2010	30 June 2012	$0.036	24,418,375

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.

Non-audit Services

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

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

The following fees for non-audit services were paid/payable to the external auditors during the year:

	2011 $	2010 $
Taxation services	4,040	3,400
	4,040	3,400

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 26 of this annual report.

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

WINTON WILLESEE

Director

DATED this 27th day of September 2011

Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

The Company is committed to implementing high 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.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2011.

BOARD COMPOSITION

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

The names of independent directors of the Company are:

- Mr Winton Willesee
- Mr Eric de Mori

Independent Directors have the right to seek independent professional advice in the furtherance of their duties as directors at the Company's expense.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations

RECOMMENDATION		NEWERA RESOURCES LIMITED CURRENT PRACTICE
1.1	Companies should establish the functions reserved for the board and those delegated to senior executives and disclose those functions.	Satisfied. Board Charter is available at www.nru.com.au in the Corporate Governance Statement.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Satisfied. Board Performance Evaluation Policy is available at www.nru.com.au in the Corporate Governance Statement.
1.3	Companies should provide the information indicated in the Guide for reporting on Principle 1.	Satisfied. The Board Charter is available at www.nru.com.au in the Corporate Governance Statement. Whilst the performance of management is appraised on an ongoing basis. During the year no formal appraisal of management was conducted.
2.1	A majority of the board should be independent directors.	Satisfied. Both Mr de Mori and Mr Willesee are independent.
2.2	The chair should be an independent director.	Not Satisfied. Due to the size of the Company and its operations Mr Martin Blakeman who is an Executive Director is considered appropriate for the office of Chairman.

RECOMMENDATION		NEWERA RESOURCES LIMITED CURRENT PRACTICE
2.3	The roles of chair and Chief Executive Officer should not be exercised by the same individual.	Not Satisfied. Due to the size of the Company and its operations Mr Martin Blakeman is both Executive Director and the Chairman.
2.4	The board should establish a nomination committee.	Not satisfied. The Board consider that given the current size of the board (3), this function is efficiently achieved with full board participation. Accordingly, the Board has not established a separate nomination committee.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. Board Performance Evaluation Policy is available at www.nru.com.au in the Corporate Governance Statement.
2.6	Companies should provide the information indicated in the guide to reporting on Principle 2.	Satisfied. Whilst the performance of the Board is appraised on an ongoing basis, during the year no formal appraisal was conducted.
3.1	Companies should disclose a code of conduct and disclose the code or a summary of the code as to: • The practices necessary to maintain confidence in the company's integrity • The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied. The Code of conduct is available at www.nru.com.au in the Corporate Governance Statement.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Not Satisfied. The Board is currently developing a diversity policy for adoption.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Board is currently developing a diversity policy for adoption. Once adopted the Company will be in a position to disclose the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

Corporate Governance Statement

RECOMMENDATION		NEWERA RESOURCES LIMITED CURRENT PRACTICE
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	All three board members are male. There are no other employees of the Company. The Company engages two geological consultants or which one is female.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3.	Satisfied. The Board is currently developing a diversity policy for adoption which will be made available at that time.
4.1	The board should establish an audit committee.	Not satisfied. The Board consider that given the current size of the board (3), this function is efficiently achieved with full board participation. Accordingly, the Board has not established an audit committee.
4.2	The board committee should be structured so that it: • Consists only of non-executive directors • Consists of a majority of independent directors • Is chaired by an independent chair, who is not chair of the board • Has at least three members	Not satisfied. The full board fulfils the role of the audit committee and accordingly the Company has adopted a policy which includes Executive Directors acting as audit committee members.
4.3	The audit committee should have a formal charter.	Satisfied. Audit Committee charter is available at www.nru.com.au in the Corporate Governance statement.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4.	Satisfied.
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available at www.nru.com.au in the Corporate Governance statement.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5.	Satisfied.
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of their policy.	Satisfied. Shareholders communication strategy is available at www.nru.com.au in the Corporate Governance statement.

RECOMMENDATION		NEWERA RESOURCES LIMITED CURRENT PRACTICE
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6.	Satisfied.
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management program is available at www.nru.com.au in the Corporate Governance statement.
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	Satisfied. The Board, including the Executive Chairman, routinely consider risk management matters.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Satisfied. The Board has received a section 295A declaration pursuant to the 2011 financial year.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	Satisfied.
8.1	The board should establish a remuneration committee.	Not Satisfied. The Board consider that given the current size of the board (3), this function is efficiently achieved with full board participation. Accordingly, the Board has not established a remuneration committee.
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members.	Not Satisfied. The Board consider that given the current size of the board (3), this function is efficiently achieved with full board participation in its current form.

Corporate Governance Statement

RECOMMENDATION		NEWERA RESOURCES LIMITED CURRENT PRACTICE
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The structure of directors' remuneration is disclosed in the remuneration report of the annual report.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Remuneration committee charter is available at www.nru.com.au in the Corporate Governance statement.

Other Information

Further information relating to the Company's corporate governance practices and policies has been made publicly available on the Company's web site at www.nru.com.au.

Bentleys
THINKING AHEAD

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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 Newera Resources Limited for the year ended 30 June 2011 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

BENTLEYS
Chartered Accountants

RICHARD JOUGHIN CA
Director

DATED at PERTH this 27th day of September 2011

Statement of Comprehensive Income

for the year ending 30 June 2011

	Note	2011 $	2010 $
Interest revenue		75,627	31,557
Realised gains on financial assets		87,032	60,581
Unrealised gain/(loss) on financial assets		(18,053)	(18,733)
Administrative expenses		(168,682)	(114,932)
Consultancy and legal expenses		(149,444)	(62,004)
Compliance and regulatory expenses		(37,023)	(21,756)
Communication expenses		(7,177)	(6,081)
Depreciation and amortisation		-	(13,928)
Director and employee related expenses		(105,654)	(190,224)
Occupancy related expenses		(48,066)	(39,871)
Tenement management fees		(489)	(18,734)
Exploration administration fees		-	(35,121)
Travel and accommodation related expenses		(67,783)	(3,581)
Diminution of tenements		-	(552,018)
Loss before income tax expense		(439,712)	(984,845)
Income tax expense	4	215,833	250,559
Loss for the year		(223,879)	(734,286)
Other comprehensive income		-	-
Total comprehensive loss for the year		(223,879)	(734,286)
Earnings per share			
Basic loss per share (cents)	5	(0.13)	(0.72)

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2011

	Note	2011 $	2010 $
CURRENT ASSETS			
Cash and cash equivalents	6	2,035,116	541,506
Trade and other receivables	8	241,959	282,881
Financial assets	7	67,422	180,150
TOTAL CURRENT ASSETS		2,344,497	1,004,537
NON CURRENT ASSETS			
Exploration costs	9	1,411,980	1,052,172
TOTAL NON CURRENT ASSETS		1,411,980	1,052,172
TOTAL ASSETS		3,756,477	2,056,709
CURRENT LIABILITIES			
Trade and other payables	10	115,846	119,303
TOTAL CURRENT LIABILITIES		115,846	119,303
TOTAL LIABILITIES		115,846	119,303
NET ASSETS		3,640,631	1,937,406
EQUITY			
Issued capital	11	10,623,744	8,875,203
Reserves	12	180,442	1,879
Accumulated losses		(7,163,555)	(6,939,676)
TOTAL EQUITY		3,640,631	1,937,406

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the year ending 30 June 2011

	Note	2011 $	2010 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(403,016)	(362,593)
Interest received		75,627	31,557
Research and development rebate		250,559	-
Payment for exploration expenditure		(359,808)	(709,739)
Net cash used in operating activities	15(b)	(436,638)	(1,040,775)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of financial assets		-	(258,416)
Proceeds from disposal of financial assets		181,707	120,114
Net cash used in investing activities		181,707	(138,302)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,748,541	441,890
Net cash provided by financing activities		1,748,541	441,890
Net increase/(decrease) in cash held		1,493,610	(737,187)
Cash and cash equivalents at the beginning of the financial year		541,506	1,278,693
Cash and cash equivalents at the end of the financial year	15(a)	2,035,116	541,506

The accompanying notes form part of these financial accounts

Statement of Changes in Equity

for the year ending 30 June 2011

	Note	Issued Capital $	Accumulated Losses $	Option Reserve $	Total $
Balance at 1 July 2009		8,433,313	(6,459,160)	255,649	2,229,802
Loss for the year		-	(734,286)	-	(734,286)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	(734,286)	-	(734,286)
Transactions with owners					
Shares issued during the year (net of capital raising costs)	11	441,890	-	-	441,890
Options expired during the year		-	253,770	(253,770)	-
Balance at 30 June 2010		8,875,203	(6,939,676)	1,879	1,937,406
Balance at 1 July 2010		8,875,203	(6,939,676)	1,879	1,937,406
Loss for the year		-	(223,879)	-	(223,879)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	(223,879)	-	(223,879)
Transactions with owners					
Shares issued during the year (net of capital raising costs)	11	1,748,541	-	-	1,748,541
Options expired during the year		-	-	(1,879)	(1,879)
Options issued during the year		-	-	180,442	180,442
Balance at 30 June 2011		10,623,744	(7,163,555)	180,442	3,640,631

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Newera Resources Limited, a Company domiciled and incorporated in Australia.

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated 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 enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

b. Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	33%
Office equipment	33%

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

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

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

c. Exploration, evaluation and development expenditure

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

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

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

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the years in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. Financial Instruments

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the year in which they arise.

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

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

Impairment

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

f. Impairment of Assets

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

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Equity-settled compensation

The entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

h. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

i. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

j. Revenue

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

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

k. 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 statement of financial position 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 statement of financial position.

Cash flows are included in the statement of cash flows 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.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Critical Accounting Estimates and Judgments

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

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

Key Judgements – Deferred exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(c).

Key Judgements –Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 19.

n. Operating segments

Identification and measurement of segments – AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments.

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 2. KEY MANAGEMENT PERSONNEL COMPENSATION

Names and positions held of the entity's key management personnel in office at any time during the financial year are:

Martin Blakeman	Executive Chairman
Eric de Mori	Non-Executive Director
Winton Willesee	Non-Executive Director and Company Secretary

30 June 2011 Number of Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2010	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011
Martin Blakeman	12,161,508	-	-	1,833,333	-	13,994,841
Winton Willesee	800,000	-	-	1,500,000	-	2,300,000
Eric de Mori	-	-	-	1,666,667	-	1,666,667
	12,961,508	-	-	5,000,000	-	17,961,508

30 June 2010

Key Management Person	Balance 1.7.2009	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011
Martin Blakeman	12,161,508	-	-	-	-	12,161,508
Winton Willesee	800,000	-	-	-	-	800,000
Eric de Mori	-	-	-	-	-	-
	12,961,508	-	-	-	-	12,961,508

30 June 2011 Number of Options Held by Key Management Personnel

Key Management Person	Balance 30.6.2010	Granted as compensation	Options Exercised	Net Change Other(i)	Balance 30.6.2011	Total Vested 30.6.2011	Total Exercisable 30.6.2011	Total Unexercisable 30.6.2011
Martin Blakeman	-	-	-	916,667	-	-	916,667	-
Winton Willesee	-	-	-	750,000	-	-	750,000	-
Eric de Mori	-	-	-	833,333	-	-	833,333	-
	-	-	-	2,500,000	-	-	2,500,000	-

Key Management Person	Balance 30.6.2009	Granted as compensation	Options Exercised	Net Change Other(ii)	Balance 30.6.2010	Total Vested 30.6.2010	Total Exercisable 30.6.2010	Total Unexercisable 30.6.2010
Martin Blakeman	2,000,000	-	-	(2,000,000)	-	-	-	-
Winton Willesee	900,000	-	-	(900,000)	-	-	-	-
	2,900,000	-	-	(2,900,000)	-	-	-	-

(I) Options issued to directors under Placement on same terms as all other participants in the placement.

(ii) Directors options expiring 31 December 31, 2009 expired unexercised.

	2011 $	2010 $
Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.		
Short-term employee benefits	290,880	247,530
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	290,880	247,530

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 3. AUDITORS' REMUNERATION

		2011 $	2010 $
Remuneration of the auditor for:			
–	Auditing or reviewing the financial report	32,200	30,350
–	Taxation services and corporate services	4,040	3,400
		36,240	33,750

NOTE 4. INCOME TAX

		2011 $	2010 $
a)	**Income tax expense**		
	Current tax	-	-
	Deferred tax	-	-
		-	-

Deferred income tax expense included in income tax expense comprises:

(a)	(Increase) in deferred tax assets	(423,594)	(265,483)
(b)	Increase in deferred tax liabilities	423,594	265,483
		-	-

NOTE 4. INCOME TAX (CONTINUED)

			2011 $	2010 $
b)	**Reconciliation of income tax expense to prima facie tax payable**			
	The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:			
	Prima facie tax on operating profit at 30% (2010: 30%)		(67,164)	(220,285)
	Add / (Less)			
	Tax effect of:			
	Deferred tax asset not brought to account		67,164	220,285
	Income tax attributable to operating loss		-	-
	The applicable weighted average effective tax rates are as follows:		Nil%	Nil%
	Balance of franking account at year end		Nil	Nil
c)	**Deferred tax assets**			
	Tax Losses		416,169	256,958
	Provisions/Accruals		7,425	8,525
			423,594	265,483
	Set-off deferred tax liabilities	4(d)	(423,594)	(265,483)
	Net deferred tax assets		-	-
d)	**Deferred tax liabilities**			
	Exploration expenditure		423,594	265,483
			423,594	265,483
	Set-off deferred tax assets	4(c)	(423,594)	(265,483)
	Net deferred tax liabilities		-	-
e)	**Tax losses**			
	Unused tax losses for which no deferred tax asset has been recognised		1,145,695	1,237,742

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 4. INCOME TAX (CONTINUED)

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2011 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

i. the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;

ii. the Company continues to comply with conditions for deductibility imposed by law; and

iii. no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTE 5. EARNINGS PER SHARE

		2011 $	2010 $
EARNINGS PER SHARE			
a)	Loss used to calculate basic EPS	(223,879)	(734,286)
		Number of Shares	Number of Shares
b)	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	168,266,935	101,645,336

NOTE 6. CASH AND CASH EQUIVALENTS

	2011	2010
Cash at bank and in hand	2,035,116	541,506

NOTE 7. FINANCIAL ASSETS

	2011	2010
Financial assets at fair value through profit and loss		
Held for trading listed shares	67,422	180,150

NOTE 8. TRADE AND OTHER RECEIVABLES

	2011	2010
*Research and Development tax concession**	215,833	250,559
Prepayments	3,951	3,799
Other	22,175	28,523
	241,959	282,881

NOTE 9. EXPLORATION EXPENDITURE

	2011 $	2010 $
Exploration expenditure capitalised	1,411,980	1,052,172

The value of Company interest in exploration expenditure is dependent upon the:

- the continuance of the economic entity rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploration of the areas of interest, or alternatively, by their sale.

The exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

NOTE 10. TRADE AND OTHER PAYABLES

	2011 $	2010 $
Trade creditors	91,095	51,071
Other payables and accruals	24,751	68,232
Trade and other payables	115,846	119,303

Trade creditors are expected to be paid on 30 day terms.

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 11. ISSUED CAPITAL

	2011	2010
191,958,761 (2010: 109,977,136) Fully paid ordinary shares	10,623,744	8,875,203

The Company has issued capital amounting to 191,958,761 (2010: 109,977,136) with no par value.

		Number of Shares	Number of Shares
a)	Ordinary Shares		
	At the beginning of the reporting year	109,977,136	95,632,292
	Shares issued during the year		
	29 January 2010 – Placement @ 3.3 cents per share	-	14,344,844
	16 July 2010 – Placement (tranche 1) @ 1.8 cents per share	15,000,000	-
	20 August 2010 – Placement (tranche 2) @ 1.8 cents per share	40,000,000	-
	7 January 2011 – Option exercise @ 3.6 cents per share	2,953,277	-
	14 January 2011 – Option exercise @ 3.6 cents per share	12,002,348	-
	21 January 2011 – Option exercise @ 3.6 cents per share	1,494,000	-
	28 January 2011 – Option exercise @ 3.6 cents per share	555,500	-
	1 February 2011 – Option exercise @ 3.6 cents per share	100,000	-
	17 February 2011 – Option exercise @ 3.6 cents per share	1,445,000	-
	8 March 2011 – Option exercise @ 3.6 cents per share	750,000	-
	19 April 2011 – Option exercise @ 3.6 cents per share	1,000,000	-
	13 May 2011 – Option exercise @ 3.6 cents per share	3,179,500	-
	20 May 2011 – Option exercise @ 3.6 cents per share	2,302,000	-
	26 May 2011 – Option exercise @ 3.6 cents per share	500,000	-
	8 June 2011 – Option exercise @ 3.6 cents per share	300,000	-
	23 June 2011 – Option exercise @ 3.6 cents per share	400,000	-
	At reporting date	191,958,761	109,977,136

b) Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 11. ISSUED CAPITAL (CONTINUED)

	2011 $	2010 $
The working capital position of the Company at 30 June 2011 and 30 June 2010 are as follows:		
Cash and cash equivalents	2,035,116	541,506
Financial assets	67,422	180,150
Trade and other receivables	241,959	282,881
Trade and other payables	(115,846)	(119,303)
Working capital position	2,228,651	885,234

NOTE 12. RESERVES

a)	**Option Reserve**	$	$
	Balance at the beginning of the year	1,879	255,649
	Options issued during year	180,442	(253,770)
	Options expired during year	(1,879)	(253,770)
	Balance at the end of the year	180,442	1,879

The option reserve records items recognised on valuation of share options issued to employees, directors And consultants as part of their remuneration. Refer to note 19.

NOTE 13. COMMITMENTS

a)	The Company has tenements rental and expenditure commitments of:		
	Payable:		
	– not later than 12 months	171,518	530,129
	– between 12 months and 5 years	144,173	742,795
	– greater than 5 years	-	-
		315,691	1,272,924
b)	Operating Lease		
	The Company has an office equipment lease due to expire in the next 12 months. The Company has a non cancellable premises lease through to 31 December 2011.		
	Payable:		
	– not later than 12 months	19,119	40,113
	– between 12 months and 5 years	-	19,119
		19,119	59,232

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or assets.

NOTE 15. CASH FLOW INFORMATION

		2011 $	2011 $
a)	Reconciliation of Cash		
	Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
	Cash	2,035,116	541,506
b)	Reconciliation of Cash Flow from Operations with Operating Loss after Income Tax		
	Operating loss after income tax	(223,879)	(734,286)
	Non-cash flows in profit from ordinary activities		
	Share-based payment	178,563	-
	Diminution of tenements	-	552,018
	Depreciation and amortisation	-	13,928
	Net loss/(gain) on sale of financial assets	(87,032)	(60,581)
	Unrealised loss/(gain) on sale of financial assets	18,053	18,733
	Changes in assets and liabilities		
	(Increase)/decrease in trade and other receivables	40,922	(260,470)
	(Increase)/decrease in other assets	(359,808)	(662,346)
	Increase/(decrease) in trade and other payables	(3,457)	95,962
	Increase/(decrease) in provisions	-	(3,733)
	Net Cash Flow from/(used in) Operating Activities	(436,638)	(1,040,775)

NOTE 16. RELATED PARTY TRANSACTIONS

Other than remuneration disclosed in note 2 and the remuneration report section of the Directors report, there has been no related party transactions during the financial year.

NOTE 17. FINANCIAL INSTRUMENTS

a) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations.

Derivatives are not currently used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011 $	2010 $
Financial Assets			
Cash and cash equivalents			
Financial assets at fair value through profit or loss	6	2,035,116	541,506
- Held for trading	7	67,422	180,150
Loans and receivables	8	241,959	282,881
Total Financial Assets		2,344,497	1,004,537
Financial Liabilities			
Trade and other payables	10	97,846	119,303
Total Financial Liabilities		97,846	119,303

i. Treasury Risk Management

The full board of the Company meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The Company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable. The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk, and market risk (being equity price risk).

Interest rate risk

The Company does not have any debt that may be affected by interest rate risk.

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

Sensitivity analysis

At 30 June 2011, if interest rates had changed by -/+ 75 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for the Company would have been $15,263 lower/higher (2010 - $4,061 lower/higher) as a result of lower/higher interest income from cash and cash equivalents.

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk by preparing forward looking cash flow analysis in relation to its operational, investing and financing activities and monitoring its cash assets and assets readily convertible to cash in the context of its forecast future cash flows. The Company continually monitors its access to additional equity capital should that be required, maintains a reputable credit profile and manages the credit risk of its financial assets.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and Notes to the Financial Statements. The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

Credit risk related to balances with banks and other financial institutions is managed by the full board of the Company in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA. The following table provides information regarding the credit risk relating to cash based on Standard & Poor's counterparty credit ratings.

	Note	2011 $	2010 $
Cash and cash equivalents – S&P rated - AA	6	2,035,116	541,506
		2,035,116	541,506

Market Risk – Equity/Securities Price Risk

The Company is also exposed to securities price risk on investments held for trading or for medium to longer terms. Such risk is managed through diversification of investments and by seeking the advice of suitably qualified specialist advisers.

b) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company and the parent entity at the balance date are recorded at amounts approximating their carrying amount.

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

The following table represents a fair value hierarchy:

2011	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets Financials assets at fair value through profit or loss:				
- Investments – held for trading	67,422	-	-	67,422

2011	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets Financials assets at fair value through profit or loss:				
- Investments – held for trading	180,150	-	-	180,150

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

c) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of chances in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 17. FINANCIAL INSTRUMENTS (CONTINUED)

	Floating Interest Rate		Fixed Interest Rate 1 Year or Less		Fixed Interest Rate 1 to 5 Years		Non Interest Bearing		Total		Weight Effective Interest Rate	
	2011 $	2010 $	2011 $	2010 $	2011 $	2010 $	2011 $	2010 $	2011 $	2010 $	2011 %	2010 %
Financial Assets												
Cash	2,035,116	541,506	-	-	-	-	-	-	2,035,116	541,506	5.58	3.44
Investments held for trading	-	-	-	-	-	-	67,422	180,150	67,422	180,150	N/A	N/A
Trade and other receivables	-	-	-	-	-	-	241,959	282,881	241,959	282,881	N/A	N/A
Total Financial Assets	2,035,116	541,506		-	-	-	309,381	463,031	2,344,497	1,004,537		
Financial Liabilities												
Trade and other payables	-	-	-	-	-	-	115,846	119,303	115,846	119,303	N/A	N/A
Total Financial Liabilities	-	-	-	-	-	-	115,846	119,303	115,846	119,303		

NOTE 18. OPERATING SEGMENTS

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company is managed primarily on the basis of business category and geographical areas. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Inter-segment transactions

Where needed, an internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Company's financial statements.

NOTE 18. OPERATING SEGMENTS (CONTINUED)

Corporate charges are allocated to reporting segments where the charges can be directly linked to a particular segment within the Company. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Segment assets

Where an asset is used across multiple segments, the asset is allocated proportionately to the applicable segments based on its use. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- net gains on disposal of available-for-sale investments;
- impairment of assets(excluding tenement assets) and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- intangible assets; and
- discontinuing operations, other than those related to tenement assets.

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 18. OPERATING SEGMENTS (CONTINUED)

	Exploration $	Total $
(i) Segment performance		
30 June 2011		
Total segment revenue	215,833	215,833
Total segment expenses	(489)	(489)
Segment net profit/(loss) before tax	215,344	215,344
Reconciliation of segment result to company net loss		
Unallocated items		
Other revenue		144,606
Other expenses		(583,829)
Net loss before tax from continuing operations		(223,879)

	Exploration $	Total $
30 June 2010		
Total segment revenue	250,559	250,559
Total segment expenses	(605,873)	(605,873)
Segment net profit/(loss) before tax	(355,314)	(355,314)
Reconciliation of segment result to company net loss		
Unallocated items		
Other revenue		92,138
Other expenses		(474,110)
Net loss before tax from continuing operations		(734,286)

NOTE 18. OPERATING SEGMENTS (CONTINUED)

	Exploration $	Total $
(ii) Segment assets		
30 June 2011		
Segment assets	1,411,980	1,411,980
Total segment assets	1,411,980	1,411,980
Unallocated Assets		
Cash and cash equivalents		2,035,116
Financial assets		67,422
Trade and other receivables		241,959
Total company assets		3,756,477

	Exploration $	Total $
30 June 2010		
Segment assets	1,052,172	1,052,172
Total segment assets	1,052,172	1,052,172
Unallocated Assets		
Cash and cash equivalents		541,506
Financial assets		180,150
Trade and other receivables		282,881
Total company assets		2,056,709

	Exploration $	Total $
(iii) Segment liabilities		
30 June 2011		
Segment liabilities	-	-
Total segment liabilities	-	-
Unallocated liabilities		
Trade and other payables		115,846
Total company liabilities		115,846

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 18. OPERATING SEGMENTS (CONTINUED)

	Exploration $	Total $
30 June 2010		
Segment liabilities	6,461	6,461
Total segment liabilities	6,461	6,461
Unallocated liabilities		
Trade and other payables		112,842
Total company liabilities		119,303

(iv) Revenue by geographical region
There is no revenue attributable to external customers.

(v) Assets by geographical region
All reportable segment assets are located in one location, Australia.

NOTE 19. SHARE-BASED PAYMENTS

During the year 25,000,000 (2010: nil) options were issued as share based payments.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company with full dividend and voting rights. Details of the options granted can be found below;

	2011		2010	
	Number of options	Weighted average exercise price cents	Number of options	Weighted average exercise price cents
Outstanding at the beginning of the year	-	-	5,000,000	38
Granted	25,000,000	3.6	-	-
Forfeited	-	-	-	-
Exercised	-	3.6	-	-
Expired	-	-	(5,000,000)	-
Outstanding at year-end	25,000,000	3.6	-	-
Exercisable at year-end	25,000,000	3.6	-	-

NOTE 19. SHARE-BASED PAYMENTS

a) Expenses arising from share-based payment transactions

There were $180,442 (2010: $nil) expenses arising from share-based payment transactions recognised during the year.

Weighted average exercise price	$0.036
Weighted average life of option	1.8 years
Expected share price volatility	80%
Risk-free interest rate	5.00%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements.

The life of the options is based on the historical exercise patterns which may not eventuate.

NOTE 20. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIODS

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Company has decided not to early adopt. A discussion of those future requirements and their impact on the Company is as follows:

- AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

  This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Company has not yet determined any potential impact on the financial statements.

  The key changes made to accounting requirements include:

  - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 20. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIODS

  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
  - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

  AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

  - Tier 1: Australian Accounting Standards; and
  - Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

  Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

  The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

  - for•profit private sector entities that have public accountability; and
  - the Australian Government and state, territory and local governments.

  Since the Company is a for•profit private sector entity that has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

  AASB 2010–2 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific "RDR" disclosures.

- AASB 2009–12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Company.

  This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

NOTE 20. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIODS (CONTINUED)

This Standard is not expected to impact the Company.

- AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard details numerous non•urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

  - clarifying the application of AASB 108 prior to an entity's first Australian•Accounting•Standards financial statements;
  - adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
  - amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
  - adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
  - making sundry editorial amendments to various Standards and Interpretations.

  This Standard is not expected to impact the Company.

- AASB 2010–5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

  This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2010–6: Amendments to Australian Accounting Standards •Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

  This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First•time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

  This Standard is not expected to impact the Company.

- AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

Notes to the Financial Statements

for the year ending 30 June 2011

NOTE 20. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIODS (CONTINUED)

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the Company has not yet determined any potential impact on the financial statements from adopting AASB 9.

- AASB 2010–8: Amendments to Australian Accounting Standards •Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

  This Standard makes amendments to AASB 112: Income Taxes.

  The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

  Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

  The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

  The amendments are not expected to impact the Company.

- AASB 2010–9: Amendments to Australian Accounting Standards •Severe Hyperinflation and Removal of Fixed Dates for First•time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

  This Standard makes amendments to AASB 1: First•time Adoption of Australian Accounting Standards.

  The amendments brought in by this Standard provide relief for first•time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.

  Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian•Accounting•Standards financial statements or to present Australian•Accounting•Standards financial statements for the first time.

  This Standard is not expected to impact the Company.

- AASB 2010–10: Further Amendments to Australian Accounting Standards •Removal of Fixed Dates for First•time Adopters [AASB 2009–11 & AASB 2010–7] (applies to periods beginning on or after 1 January 2013).

  This Standard makes amendments to AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

NOTE 20. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIODS (CONTINUED)

The amendments brought in by this Standard ultimately affect AASB 1: First•time Adoption of Australian Accounting Standards and provide relief for first•time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 2009–11 will only affect early adopters of AASB 2009–11 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 2010–7.]

This Standard is not expected to impact the Company.

The Company does not anticipate the early adoption of any of the above Australian Accounting Standards.

NOTE 20. EVENTS SUBSEQUENT TO REPORTING DATE

On 16 August 2011, the Company announced the commencement of a drilling program at Giant and Relief Well prospects.

Between the end of the financial year and the date of this report there are no other items, transactions or events of a material or unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Company in future financial years that require disclosure.

NOTE 21. COMPANY DETAILS

The registered office and principal place of business of the Company is:

Suite 5 / 2 Centro Avenue
SUBIACO, WA 6008

The Directors of the Company declare that:

1) The financial statements and notes, as set out on pages 26 to 51, are in accordance with the Corporations Act 2001 and:

   a) comply with Accounting Standards and the Corporations Regulations 2001; and

   b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

   c) give a true and fair view of the financial position as at 30 June 2011 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

WINTON WILLESEE

Director

DATED this 27th day of September 2011

Bentleys
THINKING AHEAD

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Independent Auditor's Report

To the Members of Newera Resources Limited

We have audited the accompanying financial report of Newera Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of accounting policies, other explanatory notes and the directors' declaration.

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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standards AASB 101: *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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.

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 Newera 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 Newera Resources Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. The financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in directors' report for the year ended 30 June 2011. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Newera Resources Limited for the year ended 30 June 2011, complies with section 300A of the *Corporations Act 2001*.

BENTLEYS	**RICHARD JOUGHIN CA**
Chartered Accountants	**Director**

DATED at PERTH this 27th day of September 2011

Shareholder Information

Additional information required by the Australian Securities Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

SHAREHOLDINGS

At the date of this report the following shareholders had lodged substantial shareholder notices with the Company.

1. On 23 August 2010 a substantial shareholder notice was received by the Company notifying the Company that Deck Chair Holdings Pty Ltd was a substantial shareholder holding a relevant interest in 13,700,002 shares representing 8.30% of the voting power.
2. On 18 February 2011 a substantial shareholder notice was received by the Company notifying the Company that Mahsor Holdings Pty Ltd was a substantial shareholder holding a relevant interest in 16,508,273 shares representing 9.06% of the voting power.

CLASS OF SHARES AND VOTING RIGHTS

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

1. At a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
2. On a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options on issue.

DISTRIBUTION OF SHAREHOLDERS (as at 11 September 2011)

Shares Range	No of Holders	Units	%
1 – 1000	106	35,186	.02
1001 – 5000	247	725,106	.38
5001 – 10000	380	3,093,182	1.60
10001 – 100000	560	21,430,237	11.10
100001 –	230	167,775,050	86.90
Total	1523	193,058,761	100.00

There are 409 holders of unmarketable parcels comprising a total of 1,099,793 ordinary shares.

There is not currently an on-market buy back in place.

There are currently no restricted securities on issue.

At the date of this report there are 20 holders of unlisted options (3.6c, 30 June 2012), 17 of which hold greater than 100,000 options. No holder holds greater than 20% of the options.

Shareholder Information

TWENTY LARGEST SHAREHOLDERS (as at 11 September 2011)

	Name	Number of Shares	%
1.	TONKA TRADING PL JAKESSI S/F A/C	13,994,838	7.25
2.	R W ASSOC PL S/F A/C	6,000,000	3.11
3.	MAHSOR HLDGS PL ROSHAM FAM SUPER A	6,000,000	3.11
4.	MAHSOR HLDGS PL ROSHAM FAM S/F NO2	6,000,000	3.11
5.	EKIRTSON NOM PL GFCR INV A/C	5,779,500	2.99
6.	BOUTA PL	5,020,000	2.60
7.	DECK CHAIR HLDGS PL	5,000,000	2.59
8.	CITICORP NOM PL	4,673,946	2.42
9.	R W ASSOC PL	3,500,000	1.81
10.	JP MORGAN NOM AUST LTD CASH INCOME A/C	3,042,405	1.58
11.	OUTBACK CAP PL FFRF A/C	3,000,000	1.55
12.	BISNEY ASSETS LTD	3,000,000	1.55
13.	BOUTA PL JB MARTEL PRACTICE	2,850,758	1.48
14.	CASSIM SALIM	2,350,000	1.22
15.	MCMAHON JOHN HENRY A	2,308,326	1.20
16.	AZALEA FAM HLDGS PL NO 2 A/C	2,300,000	1.19
17.	BYASS BRIAN PETER	2,061,462	1.07
18.	GRASMERE NOM PL	2,000,000	1.04
19.	WALSAL NOM PL	2,000,000	1.04
20.	SMITH MERLE + KATHRYN MINI PENSION FUND	2,000,000	1.04
		82,881,235	42.95%

TENEMENT SCHEDULE

Lease	Project	Lease Status
WA		
E09/1575	Jailor Bore	Granted
E09/1194	Jailor Bore	Granted
E09/1434	Jailor Bore	Granted
E09/1298	Jailor Bore	Granted
E09/1193	Pells Range	Granted
E09/1340	Gascoyne	Granted
E09/1748	Jailor Bore	Granted
E09/1749	Jailor Bore	Granted
E09/1788	Jailor Bore	Granted
E80/4308	Cummins Range	Granted
E80/4632	Cummins Range	Application
NT		
EL25169	White Lady	Granted

newera
RESOURCES LIMITED

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