NEW OPPORTUNITY LIMITED

ANNUAL REPORT
YEAR ENDED
30 JUNE 2007

CORPORATE INFORMATION

DIRECTORS
Paul Hardie – Non Executive Chairman
Tim Kestell - Non Executive Director
Peter Pynes – Non Executive Director

COMPANY SECRETARY
Martin Stein

REGISTERED OFFICE
Level 1, 65 Hay Street
Subiaco WA 6008
Phone: 61 8 9489 7086
Fax: 61 8 9489 7080

AUDITORS
DTT Victoria
180 Lonsdale Street
Melbourne VIC 3000

BANKER
National Australia Bank

SHARE REGISTRY
Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford, Victoria, 3067
Phone: 61 3 9415 4000
Fax: 61 3 9473 2500

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CHAIRMAN'S REPORT

The loss of $84,720 compared to a loss previously of $302,069 reflects a reduction to the Company in operating costs as the Board pursue an asset or business to purchase. The only revenue that we receive is interest income from deposits with the National Australia Bank and costs are primarily director's fees and compliance costs.

Since selling its main operating business New Opportunity has been searching for assets and businesses to purchase that will provide significant shareholder value, numerous assets and businesses have been investigated but none have passed our rigorous due diligence process.

We are confident that this financial year we will find an asset or business that will create significant shareholder value and I look forward to informing shareholders of such an event at that time.

P. Hardie.

P Hardie
Chairman

OPERATIONS REPORT

Operations

The only revenue is from cash deposits held with the National Australia Bank and costs are primarily director's fees and compliance costs.

Financial Results

A loss of $84,720 was made compared to the last financial year loss of $302,069, reflecting our lack of any operating revenue and reduction in operating costs.

Future Strategy

As was the case this financial year we will be focusing on the acquisition of value adding assets and cost reduction going forward to protect our cash position.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

In accordance with the ASX Corporate Governance Council's recommendations, the Corporate Governance Statement contains specific information, and also report on the company's adoption of the Council's best practise recommendations on an exception basis, whereby disclosure is required of any recommendations that have not been adopted by the Company, together with the reasons why they have not been adopted. The Company's corporate governance principles and policies are therefore structured with reference to the Corporate Governance Council's best practice recommendations, which are as follows:

1. Lay solid foundations for management and oversight.
2. Structure the board to add value.
3. Promote ethical and responsible decision making.
4. Safeguard integrity in financial reporting.
5. Make timely and balanced disclosure.
6. Respect the rights of shareholders.
7. Recognise and manage risk.
8. Encourage enhanced performance.
9. Remunerate fairly and responsibly.
10. Recognise the legitimate interests of stakeholders

1. <u>Lay Solid Foundations for Management and Oversight</u>

   The Board is responsible for, inter alia, development of strategy, oversight of management, risk management and compliance systems, and monitoring performance.

2. <u>Structure the Board to Add Value</u>

   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.
   In accordance with recommendation 2.1 the majority of the board are independent directors.

The names of the independent directors of the company are:

- Paul Hardie
- Peter Pynes

When determining whether a non-executive director is independent the director must not fail any of the following materiality thresholds:

- less than 10% of company shares are held by the director and any entity or individual directly or indirectly associated with the director;
- no sales are made to or purchases made from any entity or individual directly or indirectly associated with the director; and
- none of the director's income or the income of an individual or entity directly or indirectly associated with the director is derived from a contract with any member of the economic entity other than income derived as a director of the entity.

Mr. Kestell is a substantial shareholder in the company, with a shareholding of 10.24%. For this reason, Mr. Kestell, although meeting the other criteria above and bringing independent judgment to bear in his role is not defined as an independent director. The board will continue to monitor developments on this issue.

3. <u>Promote Ethical and Responsible Decision-making</u>

The Company has a comprehensive *Policy & Procedures Manual* and appropriate induction procedures. The Company has a policy concerning trading in the Company's securities by Directors, management and staff. In summary Directors, management and staff must not deal in the Company's securities when they are in possession of insider information. They must also not engage in short term trading nor deal in securities between the end of the Half Year and Full Year reporting periods and the release to the ASX of the financial results for the relevant period. Directors are required to seek the approval of the Chairman prior to trading in the Company's shares.

4. <u>Safeguard Integrity in Financial Reporting</u>

In accordance with the Recommendation 4.1 the CEO and CFO are required to sign a certificate regarding the financial reports giving a true and fair view and are in accordance with accounting standards.

In accordance with Recommendation 4.2 the Board has established an audit committee comprising

- Mr. P Hardie (Chairman)
- Mr. T Kestell
- Mr. P Pynes

5. <u>Make Timely and Balanced Disclosure</u>

The Board and Senior Management are aware of the Continuous Disclosure requirements of the ASX and have procedures in place to disclose any information concerning the Company that a reasonable person would expect to have a material effect on the price of the Company's securities.

6. Respect the Rights of Shareholders

The Board aims to ensure in accordance with the Recommendation 6.1 that all shareholders are informed of major developments affecting the affairs of the Company. Information is communicated to the shareholders through the annual and half year reports, disclosures made to the ASX, notices of meetings and occasional letters to shareholders where appropriate.

7. Recognise and Manage Risk

The Board has procedures in place to recognise and manage risk in accordance with Recommendation 7.1. Monthly reporting of financial performance is in place as are policies to manage credit, foreign exchange and other business risks.

8. Encourage Enhanced Performance

The performance of the Board and key executives is reviewed regularly.

9. Remunerate Fairly and Responsibly

Directors and Executives are remunerated with reference to market rates for comparable positions. Long term incentives in the form of options, as approved by shareholders, are available to Directors and Executives. Details of the remuneration of specified directors and executives are contained in the Directors report.

10. Recognise the Legitimate Interests of Stakeholders.

The Board recognises the legitimate interests of shareholders, employees and other stakeholders.

The Board of Directors present their report on the Company for the financial year ended 30th June 2007.

The profiles of the Directors in office at the date of this report are:

Mr Paul Hardie
Chairman (appointed 21 November 2005)

Mr Hardie is a solicitor who specialises in providing corporate and general commercial advice to a number of public and private clients on a wide range of matters including mergers and acquisitions, initial public offerings and other capital raisings, property law and a variety of Corporations Act and Listing Rules compliance matters.

Prior to establishing his own law practice, Mr Hardie gained extensive experience in areas of business management, commercial litigation and property law and was part of the mergers and acquisitions team of a large national law firm.

Directorships:	None
Past Directorships:	Biosignal Limited (formerly CTI Communications Limited) *(from 2001-2004)* Centralian Minerals Limited (from October 2006-April 2007)

Mr Tim Kestell
Non-Executive Director (appointed 1 August 2005)

Mr Kestell who was appointed a Director on 1st August 2005 has extensive experience in capital markets and Company reconstructions. He has recently resigned (as anticipated) as a director of Northern Energy (ASX code NEC - formerly Poltech) which raised over $4m in capital and relisted on ASX in late February 2005 at a substantial premium.

Previous to this Mr Kestell was Managing Director of CTI Communications Ltd (ASX code CTC - now Biosignal BOS). Mr Kestell joined the board in July 2003 and oversaw its re-quotation and capital raisings of over $5m and the reverse takeover by Biosignal Limited in April 2004.

Prior to these directorships Mr Kestell held securities advisory positions with leading Perth brokerages Euroz Securities and Paterson Ord Minnett (now Patersons) for a period of over 6 years. His prime role was advising high net worth clients on equity transactions as well as being involved in numerous capital raisings.

Mr Kestell holds a Bachelor of Commerce from Curtin University where he completed a double major in Accounting and Business Law.

Directorships:	None
Past Directorships:	Northern Energy Limited *(from 2004-2005)* Biosignal Limited (formerly CTI Communications Limited) *(from 2003-2004)* Centralian Minerals Limited *(from October 2006 - June 2007)*

Mr Peter Pynes
Non-Executive Director (appointed 21 November 2005)

Mr Pynes has in excess of 20 years experience in Australia and overseas capital markets. He previously worked at Deutsche Bank as a director, global markets where he gained extensive knowledge of global structured debt product as well as capital raising and syndication. In this role Mr Pynes established relationships with leading Australian investment institutions. Mr Pynes is currently a director of MPC Funding Limited a specialist financing company as well as several private investment companies. Mr Pynes is a Fellow of the Australian Institute of Company Directors (FAICD) and a Senior Associate of Financial Services Institute of Australia (SA FIN).

Directorships:	None
Past Directorships:	Centralian Minerals Limited *(from October 2006 – June 2007)*

Mr Martin Stein
Company Secretary (appointed 1 July 2007)

Mr Stein is a Chartered Accountant who has held senior positions in Australia and Europe, including with PricewaterhouseCoopers and Anvil Mingin Limited. Mr Stein provides corporate advisory, financial management and company secretarial services to a number of ASX listed companies.

Qualifications:	Bachelor of Business Chartered Accountant

Directors' Interests in Securities of the Company

At the date of this report the relevant interests of the Directors in shares or options over shares of the Company are:

	ORDINARY SHARES
T. Kestell	4,431,154
P. Pynes	2,901,413
P. Hardie	NIL

At the date of this report the Company had on issue 43,256,745 ordinary shares.

REMUNERATION REPORT

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

Directors and Executives Remuneration
The nature and amount of remuneration for the non-executive directors and executives depends on the nature of the role and market rates for the position as determined by an independent consultant. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive director's fees and payments are reviewed annually by the Board.

Employment Contracts of Directors and Executives
There were no formal contracts finalised as at the completion of the June 2007 financial year for Directors. Directors are paid under the terms agreed to by a directors resolution at rates detailed in this report.

The Company Secretary has a monthly agreement on ordinary commercial terms.

Details of the remuneration provided to Directors and executives of the Company are:

	SHORT-TERM	POST EMPLOYMENT	EQUITY	
	SALARY & FEES $	SUPER - ANNUATION CONTRIBUTION $	OPTIONS $	TOTAL $
Directors				
Peter Pynes (Appointed 21 November 2005)	33,027	2,973	-	36,000
Paul Hardie (Appointed 21 November 2005)	22,018	1,982	-	24,000
Timothy Kestell (Appointed 1 August 2005)	51,743	4,657	-	56,400
Total	106,788	9,612	-	116,400
Key Management Personnel				
Lisa Wynne (Appointed 5 April 2007, Resigned 30 June 2007)	3,349	-	-	3,349
Bryan Dixon (Resigned 5 April 2007)	20,743	-	-	20,743
Total	24,092	-	-	24,092

DIRECTORS MEETINGS

The table below sets out the number of Directors meetings held during the year and the number of meetings attended by each as a Director.

DIRECTOR	MEETINGS OF DIRECTORS	AUDIT AND COMPLIANCE COMMITTEE
Number of meetings held:	3	1
Number of meetings attended:		
P. Pynes	3	1
P. Hardie	3	1
T. Kestell	3	1

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was searching for assets and businesses to purchase that will provide significant shareholder value.

DIRECTORS REPORT

OPERATING RESULT

The loss of the Company for the year ended 30th June 2007 after providing for income tax amounted to $84,720 (2006:$302,069).

FINANCIAL POSITION

The net asset position of the Company at 30 June 2007 has decreased compared to 30 June 2006. The movement was due to the loss for the year of $84,720. In the year to 30 June 2007 revenue totalled $123,492 compared with $129,933 in the previous year.

The cash balance at 30th June 2007 was $2,052,525 compared with $2,140,044 in the previous year.

DIVIDENDS

No dividends were declared or paid during the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs during the year, other than the securities of the Company were suspended from trading on November 10, 2006, at the request of the Company.

FUTURE DEVELOPMENTS

Likely future developments in the operations of the Company are referred to in the Chairman's Report. Other than as referred to in this report, further information as to likely developments in the operations of the Company and expected results of those operations would, in the opinion of the Directors, be speculative and prejudicial to the interests of the company and its shareholders.

REVIEW OF OPERATIONS

The Company's total revenue was $123,492 in the year, compared with $129,933 in the previous year.

The Company is a listed entity looking to acquire new business opportunities.

EVENTS SUBSEQUENT TO BALANCE DATE

On 20 August, 2007, the Company announced that it signed a Binding Heads of Agreement with TGP Australia Pty Ltd for the purchase of certain rights associated with three African Iron Ore projects.

Consideration for these exclusive rights includes a $250,000 deposit (which will facilitate initial due diligence) and the issue of 25,000,000 NOP shares at 5c per share (subject to shareholder approval).

A condition to the Agreement is that NOP must raise a further $2,000,000 (40,000,000 shares) in seed capital at 5c per share with a 1-1 attaching option (subject to shareholder approval).

INDEMNIFICATION OF DIRECTORS AND OFFICERS

There are no insurance policies in place for Directors and Officers insurance. The Directors and Officers have indemnities in place with the Company.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

NON-AUDIT SERVICES

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 15 of the director's report

This report has been made in accordance with a resolution of the Board of Directors pursuant to s.298(2) of the Corporations Act 2001.

Signed

P. Hardie
Chairman

Perth: 26 September 2007

DTT Victoria

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The Board of Directors
New Opportunity Limited
Level 1, 65 Hay Street
SUBIACO WA 6008

27 September 2007

Dear Board Members

New Opportunity Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of New Opportunity Limited.

As lead audit partner for the audit of the financial statements of New Opportunity Limited for the financial year ended 30 June 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DTT Victoria

DTT Victoria

M J Schofield

M J Schofield
Partner
Chartered Accountants

INCOME STATEMENT
For the financial year ended 30 June 2007

	Note	New Opportunity Limited 2007 $	2006 $
Revenue from continuing operations	4	123,492	129,933
Depreciation and amortisation expense		(1,425)	(651)
Employee benefits expense		(116,400)	(295,543)
Occupancy expense		(40,618)	(18,049)
Travel and accommodation expense		-	(5,792)
Professional fee expense		(36,258)	(51,225)
General office expense		(11,055)	(17,008)
Other expenses		(2,456)	(43,734)
Loss before income tax expense	4	(84,720)	(302,069)
Income tax expense	5	-	-
Loss attributable to members of New Opportunity Limited		(84,720)	(302,069)
Earnings per share for loss attributable to the ordinary equity holders of the company:			
Basic earnings per share – cents per share	7	(0.20)	(0.70)
Diluted earnings per share – cents per share	7	(0.20)	(0.70)

The accompanying notes form part of these financial statements.

BALANCE SHEET
As at 30 June 2007

	Note	New Opportunity Limited	
		2007 $	2006 $
CURRENT ASSETS			
Cash and cash equivalents	16(a)	2,052,525	2,140,044
Trade and other receivables	9	5,786	3,660
Other	10	-	7,220
TOTAL CURRENT ASSETS		2,058,311	2,150,924
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,535	3,884
TOTAL NON-CURRENT ASSETS		3,535	3,884
TOTAL ASSETS		2,061,846	2,154,808
CURRENT LIABILITIES			
Trade and other payables	12	11,931	20,173
TOTAL CURRENT LIABILITIES		11,931	20,173
TOTAL LIABILITIES		11,931	20,173
NET ASSETS		2,049,915	2,134,635
EQUITY			
Issued Capital	13	10,654,566	10,654,566
Accumulated losses	15	(8,604,651)	(8,519,931)
TOTAL EQUITY		2,049,915	2,134,635

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2007

	Issued Capital ($)	Accumulated losses ($)	Reserves ($)	Total ($)
Balance at 1 July 2005	**11,591,457**	**(8,289,272)**	**52,910**	**3,355,095**
Loss	-	(302,069)	-	(302,069)
Share buy-back and cancellation	(936,891)	-		(936,891)
Share-based payment expense	-	-	18,500	18,500
Lapse of share-based payments	-	71,410	(71,410)	-
Balance at 30 June 2006	**10,654,566**	**(8,519,931)**	**-**	**2,134,635**
Loss	-	(84,720)	-	(84,720)
Balance at 30 June 2007	**10,654,566**	**(8,604,651)**	**-**	**2,049,915**

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT
For the year ended 30 June 2007

	Note	New Opportunity Limited 2007 $	2006 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		-	-
Payments to suppliers and employees		(207,809)	(403,349)
Interest received		121,366	118,848
Net cash provided/(used) in operating activities	16(b)	(86,443)	(284,501)
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,076)	(8,806)
Proceeds from sale of businesses	16(c)	-	363,109
Net cash provided/ (used) in investing activities		(1,076)	354,303
Net increase/ (decrease) in cash held		(87,519)	69,802
Cash and cash equivalents at beginning of the year		2,140,044	2,070,242
Effect of exchange rate movements on cash		-	-
Cash and cash equivalents at end of the year	16 (a)	2,052,525	2,140,044

The accompanying notes form part of these financial statements.

1. GENERAL INFORMATION

New Opportunity Limited (the "company") is a listed public company incorporated in Australia.

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

Level 1, 65 Hay Street
Subiaco WA 6009

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

2. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial report, a number of Standards and Interpretations, including the revised IAS 1 Presentation of Financial Statements (for which an equivalent Australian Standard has not yet been made by the AASB), were in issue but not yet effective.

The directors anticipate that they will adopt the new standards and interpretations in the first annual reporting period in which the standard or interpretation becomes applicable.

Except for changes in presentation and disclosure, the directors anticipate that the adoption of the new standards and interpretations will not have any material impact to the financial statements of the company.

Initial application of the following standards will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the company's financial report.

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
• AASB 7 'Financial Instruments: Disclosures' and consequential amendments to other accounting standards resulting from its issue	1 January 2007	30 June 2008
• AASB 101 'Presentation of Financial Statements' – revised standard	1 January 2007	30 June 2008
• AASB 2007-7 'Amendments to Australian Accounting Standards'	1 July 2007	30 June 2008
• AASB 8 'Operating Segments' and consequential amendments to other accounting standards resulting from its issue.	1 January 2009	30 June 2010
• AASB 2007-4 'Amendments to Australian Accounting Standards'	1 July 2007	30 June 2008

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS').

Compliance with A-IFRS ensures that the company's financial statements and notes comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 26 September 2007.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise stated.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Accounting policies

(a) Cash and Cash Equivalents

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

(b) Employee Benefits

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

(c) Financial Instruments

Recognition

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

Loans and receivable

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

Financial liabilities

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

Fair value

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

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired.

(d) Goods and Services Tax ("GST")

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

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

(e) Impairment of Assets

At each reporting date, the company reviews its tangible excluding inventory 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.

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

(f) Income Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability(or asset) to the extent that it is unpaid (or recoverable).

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

(h) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company 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 period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives.

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

(i) Property, Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, 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 assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

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

(j) Provisions

Provisions are recognised when the company 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.

(k) Revenue

Revenue from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership of the goods to the buyer, which is upon delivery of goods to the customer.

Interest revenue is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

Revenue from the rendering of a service is recognised by reference to stage of completion of the service.

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

(l) Share Based Payments

Under AASB 2: Share based payments, the standard requires the company to reflect in its profit or loss the effects of share based payment transactions, including expenses associated with transactions in which share options are granted to employees to the extent an asset is not recognised. Share based payments are measured at fair value at the date of grant and are expensed as they are granted as there are no vesting conditions. The fair value is determined using a Black-Scholes options valuation model. The company has elected not to recognise options granted and vested prior to 1 January 2005.

(m) Comparative Figures

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

(n) Earnings per Share

Basic earnings per share is determined by dividing the profit/(loss) from ordinary activities after income tax attributable to members of the company by the weighted average number of ordinary shares outstanding during the financial year.

		New Opportunity Limited	
4.	**LOSS FROM OPERATIONS**	**2007 $**	**2006 $**
(a)	**Revenue**		
	Revenue from continuing operations consisted of the following items:		
	Interest - other person/corporations	123,492	118,846
	Other income	-	11,087
		123,492	129,933
(b)	**Loss before income tax**		
	Profit/(loss) before income tax has been arrived at after crediting/(charging) the following gains and losses from continuing operations		
	Net loss on disposal of property, plant and equipment	-	(4,269)
	Net gain on sale of business	-	15,145
			10,876
	Gains attributable to:		
	Continuing operations	-	-
	Discontinued operations	-	15,145
	Loss attributable to:		
	Continuing operations	-	4,269
	Discontinued operations	-	-
	Loss before income tax is arrived at after charging the following expenses. The line items below combine amounts attributable to both continuing operations and discontinued operations:		
	Depreciation and amortisation expense	(1,425)	(651)
	Employee benefits expense	(116,400)	(295,543)
	Premises expense	(40,618)	(18,049)
	Travel and accommodation expense	-	(5,792)
	Professional fee expense	(36,258)	(51,225)
	General office expense	(11,055)	(17,008)
	Other expenses	(2,456)	(43,734)
		(208,212)	(432,002)
	Attributable to:		
	Continuing operations	208,212	432,002
	Discontinued operations	-	-
		208,212	432,002

	New Opportunity Limited	
	2007 $	2006 $
5. INCOME TAX EXPENSE		
(a) The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Loss from operations	(83,094)	(302,069)
Income tax expense/(income) calculated at 30%	(24,928)	(90,621)
Non-deductible expenses	1,085	196
Capital gains	-	10,876
Unused tax losses and tax offsets not recognised as deferred tax assets	23,843	79,549
	-	-
Attributable to:		
Continuing operations	-	-
Discontinued operations	-	-
	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

(b) Deferred tax assets arising from tax losses and capital losses not brought to account at balance date as realisation of the benefit is not probable.

	2007 $	2006 $
Income tax losses	1,194,630	1,170,787
Capital losses	502,244	502,244
	1,696,874	1,673,031

	New Opportunity Limited	
	2007 $	2006 $
6. DIVIDENDS PAID OR PROPOSED		
No dividends have been paid or proposed during the year.		
(a) Franking credit balance		
The amount of franking credits available for subsequent financial year are:		
- franking account balance as at the end of the financial year at 30% (2006:30%)	109,390	109,390
	109,390	109,390
7. EARNINGS PER SHARE		
Basic earnings per share - cents per share	(0.200)	(0.700)
Diluted earnings per share - cents per share	(0.200)	(0.700)
The following reflects the income and share data used in the calculations of basic earnings per share and diluted earnings per share:		
Net profit / (loss)	(84,720)	(302,069)
Weighted average number of options outstanding:		
Weighted average number of ordinary shares used in calculating basic earnings per share:	43,256,745	43,338,883
Weighted average number of ordinary shares used in calculating diluted earnings per share:	43,256,745	43,338,883

(a) Classification of securities

Diluted earnings per share is calculated after classifying all options on issue and all ownership based remuneration scheme shares remaining unconverted at 30 June 2007 as potential ordinary shares. As at 30 June 2007, the Company has on issue Nil (2006: NIL) options over unissued capital.

(b) Conversions, calls, subscriptions or issues after 30 June 2007.

There have been no conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of the financial report.

8. KEY MANAGEMENT PERSONNEL REMUNERATION

(a) Names and positions held of key management personnel in office at any time during the financial year are:

Company Directors

Mr P Hardie	Chairman - Non-Executive - Appointed 21 November 2005
Mr T Kestell	Non-Executive Director - Appointed 1 August 2005
Mr P Pynes	Non-Executive Director -Appointed 21 November 2005

Executives

Lisa Wynne	Company Secretary - Appointed 5 April 2007, Resigned 30 June 2007
Bryan Dixon	Company Secretary - Resigned 5 April 2007

(b) Key management personnel compensation

	New Opportunity Limited	
	2007 $	**2006** $
Short-term employee benefits	130,880	127,201
Post-employment benefits	9,612	26,821
Share-based payments	-	11,100
	140,492	165,122

8. DIRECTORS' AND EXECUTIVES' REMUNERATION (Cont)

(c) Directors and executives remuneration

Directors and Executives Remuneration

	SHORT-TERM		POST EMPLOYMENT		EQUITY			
	SALARY & FEES $		SUPER - ANNUATION CONTRIBUTION $		OPTIONS $		TOTAL $	
	2007	2006	2007	2006	2007	2006	2007	2006
Directors								
Peter Pynes (Appointed 21 November 2005)	33,027	16,428	2,973	1,479	-	-	36,000	17,907
Paul Hardie (Appointed 21 November 2005)	22,018	11,841	1,982	1,066	-	-	24,000	12,907
Timothy Kestell (Appointed 1 August 2005)	51,743	31,559	4,657	2,840	-	-	56,400	34,399
Ian Shiers (Resigned 21 November 2005)	-	-	-	-	-	5,550	-	5,550
Evan Kourambas (Resigned 1August 2005)	-	-	-	-	-	-	-	-
Robert Allen (Resigned 21 November 2005	-	62,250	-	21,436	-	5,550	-	89,236
Total	106,788	122,078	9,612	26,821	-	11,100	116,400	159,999
Executives & Officers								
Lisa Wynne (Appointed 5 April 2007, Resigned 30 June 2007)	3,349	-	-	-	-	-	3,349	-
Bryan Dixon (Resigned 5 April 2007)	20,743	5,123	-	-	-	-	20,743	5,123
Total	24,092	5,123	-	-	-	-	24,092	5,123

8. DIRECTORS' AND EXECUTIVES' REMUNERATION (Cont)

(d) Options and Rights Holdings

Number of Options held by key management personnel:

2007

Directors	Balance 01.07.06	Granted	Exercised	Net Change Other *	Balance 30.06.06	Total Vested 30.06.07	Total Exercisable 30.06.07	Total Un-exercisable 30.06.07
Mr P Pynes	-	-	-	-	-	-	-	-
Mr P Hardie	-	-	-	-	-	-	-	-
Mr T Kestell	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

2006

Directors	Balance 01.07.05	Granted	Exercised	Net Change Other *	Balance 30.06.06	Total Vested 30.06.06	Total Exercisable 30.06.06	Total Un-exercisable 30.06.06
Mr I Shiers	1,500,000	-	-	(1,500,000)	-	-	-	-
Mr R Allen	1,500,000	-	-	(1,500,000)	-	-	-	-
Total	3,000,000	-	-	(3,000,000)	-	-	-	-

** Options lapsed on resignation*

(e) Shareholdings

Number of shares held by key management personnel:

2007

Directors	Balance 01.07.06	Acquisitions	Disposals	Buy-Back	Balance 30.06.07
Mr T Kestell	4,431,154	-	-	-	4,431,154
Mr P Pynes	2,901,413	-	-	-	2,901,413
Mr P Hardie	-	-	-	-	-
Total	7,332,567	-	-	-	7,332,567

2006

Directors	Balance 01.07.05	Acquisitions	Disposals	Buy-Back	Balance 30.06.06
Mr T Kestell	-	4,431,154	-	-	4,431,154
Mr P Pynes	-	2,901,143	-	-	2,901,143
Mr P Hardie	-	-	-	-	-
Mr I Shiers	750,000	-	(750,000)	-	-
Mr E Kourambas	16,293,755	-	-	(16,293,755)	-
Mr R Allen	200,000	-	(200,000)		-
Total	17,243,755	7,332,297	(950,000)	(16,293,755)	7,332,297
Other key management personnel					
Mr Bryan Dixon	-	172,250	-	-	172,250
Mr B McDonald	20,000	-	(20,000)	-	-
Total	20,000	172,250	(20,000)	-	172,250

8. DIRECTORS' AND EXECUTIVES' REMUNERATION (Cont)

(f) Remuneration Practices

The Company's policy for determining the nature and amount of emoluments of board members and senior executives of the Company is as follows:

The nature and amount of remuneration for executive directors and executives depends on the nature of the role and market rates for the position as determined by an independent consultant. The Board ensures that the remuneration of key management personnel is competitive and reasonable, acceptable to shareholders, and aligns remuneration with performance. Fees and payments to the non-executive directors reflect the demands which are made on, and the responsibilities of the directors. Non-executive director's fees and payments are reviewed annually by the Board.

Previous directors and executives received long term incentives through options issues under the Employee Option Plan and as approved by shareholders at the November 2003 Annual General Meeting. The value attributed to the options represents the fair value at grant date allocated on a pro-rata basis between grant date and vesting date.

	New Opportunity Limited	
	2007 $	2006 $
9. TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry receivables	5,786	3,660
	5,786	3,660

(a) Terms and conditions

Terms and conditions relating to the above financial instruments.

(i) Trade debtors are non-interest bearing and generally on 30 days terms.

	2007 $	2006 $
10. OTHER ASSETS		
CURRENT		
Prepayments	-	7,220

11. PROPERTY, PLANT & EQUIPMENT	New Opportunity Limited 2007 $	New Opportunity Limited 2006 $
Plant & equipment		
Office furniture & equipment		
At cost	5,611	4,535
Accumulated depreciation	(2,076)	(651)
	3,535	3,8844
Total plant & equipment – written down value	3,535	3,884
Total property, plant & equipment	3,535	3,884

	Office furniture & equipment $	Total $
New Opportunity Limited:		
Balance at 1 July 2005	-	-
Additions	4,535	4,535
Write-off property, plant & equipment	-	-
Depreciation expense	(651)	(651)
Balance at 1 July 2006	3,884	3,884
Additions	1,076	1,076
Depreciation expense	(1,425)	(1,425)
Balance at 30 June 2007	3,535	3,535

	New Opportunity Limited	
	2007 $	2006 $
12. TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	-	-
Sundry payables and accrued expenses	11,931	20,173
	11,931	20,173

(a) Terms and conditions relating to the above financial instruments.

(i) Sundry payables are non-interest bearing and are normally settled on
30-day terms.

	New Opportunity Limited	
	2007 $	2006 $
13. CONTRIBUTED EQUITY		
(a) Issued and paid up capital		
Fully paid ordinary shares	10,654,566	10,654,566

	2007		2006	
	Number of Shares	$	Number of shares	$
(b) Movements in shares on issue				
Beginning of the financial year	43,256,745	10,654,566	59,550,500	11,591,457
Buy back and cancelled during the year	-	-	(16,293,755)	(936,891)
End of the financial year	43,256,745	10,654,566	43,256,745	10,654,566

(c) Terms and condition of contributed equity

Ordinary shares

Ordinary shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Share options

At 30 June 2007 there were nil unissued ordinary shares for which options were outstanding (2006 : nil).

	New Opportunity Limited	
	2007 $	2006 $
14. RESERVES		
Employee equity-settled benefits reserve:		
Balance at the beginning of year	-	52,910
Share based payment	-	18,500
Lapse in employee options	-	(71,410)
Balance at the end of the year	-	-

The employee equity-settled benefits reserve arises on the grant of share options to employees under the employee share option plan. Amounts were transferred out of the reserve and into accumulated losses when the options lapsed.

15. ACCUMULATED LOSSES

	2007 $	2006 $
Balance at the beginning of year	(8,519,931)	(8,289,272)
Transfers from reserves employee options lapsed	-	71,410
Net loss attributable to members of New Opportunity Limited	(84,720)	(302,069)
Balance at the end of year	(8,604,651)	(8,519,931)

16. NOTES TO THE CASH FLOW STATEMENT

	New Opportunity Limited	
	2007 $	2006 $
(a) Reconciliation of cash		
For the purposes of the Cash Flow Statement, cash includes cash on hand and with banks.		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:		
Cash on hand	-	-
Cash at bank	2,052,525	2,140,044
Closing cash balance	2,052,525	2,140,044
(b) Reconciliation of cash flow from operations with loss after income tax		
Loss from operations after income tax	(84,720)	(302,069)
Non-cash flows in loss from operations:		
Depreciation	1,425	651
Employee share-based payments expense	-	18,500
Net (gain)/loss on disposal of non-current assets	-	(10,876)
	(83,295)	(293,794)
Changes in assets and liabilities net of the effects of purchase and disposal of businesses:		
Increase in receivables	(2,126)	(3,660)
Increase / (decrease) in prepayments	7,220	(7,220)
Increase / (decrease) in payables	(8,242)	20,173
Net cash (used in)/generated by operating activities	(86,443)	(284,501)

New Opportunity Limited

16. NOTES TO THE CASH FLOW STATEMENT (cont)	2007 $	2006 $
c) Business disposed		
During the financial year, the company disposed of its Distribution Business.		
Details of the disposal are as follows:		
Consideration		
Cash and cash equivalents	-	363,109
Non-cash consideration	-	936,891
	-	1,300,000
Book value of net assets sold		
Current assets:	-	2,151,679
Current liabilities:	-	(866,824)
Net assets disposed	-	1,284,855
Minority interest	-	-
Gain on disposal	-	15,145
Net cash inflow on disposal		
Cash and cash equivalents consideration	-	363,109
Less cash and cash equivalent balances disposed	-	-

17. EXPENDITURE COMMITMENTS

(a) Capital expenditure commitments

No capital expenditure commitments were contracted for at balance date.

18. CONTINGENCIES

There are no contingent assets or liabilities.

19. EVENTS SUBSEQUENT TO BALANCE DATE

On 20 August, 2007, the Company announced that it signed a Binding Heads of Agreement with TGP Australia Pty Ltd for the purchase of certain rights associated with three African Iron Ore projects.

Consideration for these exclusive rights includes a $250,000 deposit (which will facilitate initial due diligence) and the issue of 25,000,000 NOP shares at 5c per share (subject to shareholder approval).

A condition to the Agreement is that NOP must raise a further $2,000,000 (40,000,000 shares) in seed capital at 5c per share with a 1-1 attaching option (subject to shareholder approval).

20. EMPLOYEE BENEFITS

	New Opportunity Limited	
	2007 $	2006 $
(a) Employee benefits		
The aggregate employee benefit liability is comprised of:		
Provisions (current)	-	-
Provisions (non-current)	-	-
	-	-
Number of employees at year end	3	3

(b) Employee Share Option and Director Option Arrangements

An employee share option plan was established where, subject to Board approval, members of staff of the company are issued with options over the ordinary shares of the Company. Options have also been granted to previous directors as approved by the shareholders at the 2003 annual general meeting. All remaining options under the plan lapsed during the prior year.

At the date of this report there were Nil options over unissued ordinary shares of the Company.

Movements in the number of share options held by employees and directors are as follows:

	New Opportunity Limited	
	2007 No.	2006 No.
Balance at beginning of year	-	4,850,000
Movement during the year		
- lapsed	-	(4,850,000)
- exercised	-	-
Balance at end of year	-	-

There are no share options outstanding as at year end.

21. FINANCIAL INSTRUMENTS

	Weighted Average Effective Interest Rate %		Floating Interest Rate		Fixed Interest Rate Maturing Within 1 Year		Fixed Interest Rate Maturing 1-5 Years		Non Interest Bearing		Total	
	2007	2006	2007 $	2006 $	2007 $	2006 $	2007 $	2006 $	2007 $	2006 $	2007 $	2006 $
Financial assets:												
Cash at bank	0.8%	-	32,525	-	-	-	-	-	-	44	32,525	44
Term deposit	6.2%	5.8%	2,020,000	2,140,000	-	-	-	-	-	-	2,020,000	2,140,000
Trade debtors	-	-	-	-		-	-	-	5,786	3,660	5,786	3,660
Total financial assets			2,052,525	2,140,000	-	-	-	-	5,786	3,704	2,058,311	2,143,704
Financial liabilities												
Payables	-	-	-	-	-	-	-	-	11,931	20,173	11,931	20,173
Total financial liabilities	-	-	-	-	-	-	-	-	11,931	20,173	11,931	20,173

The Company's activities expose it to a variety of financial risks; credit risk, and interest rate risk.

a) 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 against 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 debtor or group of debtors under financial instruments entered into by the Company.

b) Interest rate risk
The Company's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. The Company does not have a formal policy in place to mitigate such risks as the Company's income and operating cash flows are not materially exposed to changes in market interest rates.

c) Fair value of financial instruments
The directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Transaction costs are included in the determination of fair value.

22. SEGMENT INFORMATION

Segment products and locations

During the financial year, the Company operated within one segment.

23. RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration
Details of key management personnel remuneration are disclosed in note 8(c) to the financial statements.

(b) Key management personnel equity holdings
Details of key management personnel equity holdings are disclosed in note 8(d) to the financial statements.

24. REMUNERATION OF AUDITORS

Auditors remuneration

	New Opportunity Limited 2007 $	New Opportunity Limited 2006 $
Amounts received or due and receivable by DTT Victoria		
-Audit of the financial report	5,000	5,000
- Review of the half year financial report	5,268	5,100
- Other services	-	-
	10,268	10,100

DIRECTORS DECLARATION

The Directors of the Company declare that -

(a) in the directors' 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;

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company; and

(c) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

T. Kestell
Director

P. Pynes
Director

Perth: 26 September 2007

DTT Victoria

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Independent auditor's report to the members of New Opportunity Limited

We have audited the accompanying financial report of New Opportunity Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration as set out on pages 16 to 42.

Directors' Responsibility for the Financial Report

The directors of the New Opportunity Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 3, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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 judgement, 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.

DTT Victoria

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

(a) the financial report of New Opportunity 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 2007 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 3.

DTT VICTORIA

DTT VICTORIA

Matthew Schofield
Partner
Chartered Accountants
Melbourne, 27 September 2007

Liability limited by a scheme approved under Professional Standards Legislation.
DTT Victoria has changed its name from BDO and is a continuation of that Victorian partnership. The partners of DTT Victoria have also joined the Australian partnership of Deloitte Touche Tohmatsu.
All changes with effect from 14 August 2006.

NEW OPPORTUNITY LIMITED
ABN 79 007 024 839

ADDITIONAL INFORMATION REQUIRED BY THE AUSTRALIAN STOCK EXCHANGE LIMITED AS AT 24 SEPTEMBER 2007

The following information is required by the Australian Stock Exchange Limited in respect of listed public companies.

1. SHAREHOLDING

(a) Distribution of Shareholders -fully paid ordinary shares

Size of Holding	Number of Shareholders	Percentage of Holders	Number of Shares	Percentage of Shares
1 to 1000 shares	136	15.3	110,694	0.3%
1,001 to 5,000 shares	341	38.4	1,091,250	2.5%
5,001 to 10,000 shares	174	19.6	1,477,694	3.5%
10,000 to 100,000 shares	186	20.9	6,644,892	15.4 %
100,001 shares and over	52	5.8	33,932,215	78.3%
	889	100%	43,256,745	100%

(b) The number of shareholdings held in less than a marketable parcel is 532. The required marketable parcel value is $500.

(c) Substantial Shareholders

Warman Investments Pty Ltd, by notice has a relevant interest in 2,500,000 shares.
Desertfox Pty Ltd has a relevant interest in 3,497,524 shares.

(d) Voting rights

The Constitution of New Opportunity Limited provides that on a show of hands every member present in person or by Proxy, attorney or representative will have one vote for each fully paid share held by that member.

(e) Top Twenty Shareholders of New Opportunity Limited

	Fully Paid Ordinary Shares	Percentage of Total
Desertfox Pty Ltd	3,497,524	8.08%
Warman Investments Pty Ltd	2,500,000	5.78%
Merrill Lynch (Australia) Nominees Pty Limited	2,401,413	5.55%
Mr Frank Villante	2,037,085	4.71%
ANZ Nominees Limited <Cash Income A/C>	1,670,803	3.86%
Markess Corporate Trustee Limited <The Markess A/C>	1,500,000	3.47%
Mrs Tracy Fraser	1,337,500	3.09%
Tongaat Pty Ltd	1,286,500	2.97%
Mr Andrew Dean Wallis	1,250,000	2.89%
Mr Damian Paul Kestell	1,181,102	2.73%
Beelong Pty Ltd <Johnson Super Fund A/C>	900,000	2.08%
Kape Securities Pty Ltd <Blue Seas Superannuation A/C>	787,401	1.82%
Mr Paul John Kestell	787,400	1.82%
Mr Ian Michael Paterson Parker & Mrs Catriona Sylvia Parker	781,976	1.81%
Mr Tim Kestell & Mrs Naomi Kestell <Kestell Super Fund A/C>	733,630	1.70%
Mr Edward James Stephen Dally & Mrs Selina Dally	726,500	1.68%
Mr Hugh Darcy Williams	700,000	1.62%
Prado Developments Pty Ltd	670,700	1.55%
Once Choice Pty Ltd	657,480	1.52%
Mr Brian Cuthbert Hesse & Mrs Veronica Marie Hardie	600,000	1.39%
	26,458,431	**61.16%**

2. **COMPANY SECRETARY**
The name of the Company secretary is Mr Martin Stein.

3. **REGISTERED OFFICE**
The address of the registered office in Australia is:
Level 1, 65 Hay Street, Subiaco WA 6008
Ph: +61 8 9489 7086

4. **REGISTERS OF SECURITIES**
Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford, Victoria, 3067
Ph: +61 3 9415 4000
Fx: +61 3 9473 2500

5. **STOCK EXCHANGE LISTING**
The Company was admitted to the official list of the Australian Stock Exchange Limited (ASX) on 22 June 2000 and official quotation of the Company's ordinary shares commenced on 27 June 2000. The home branch is Melbourne, Victoria and the Company's ASX code following the change of name to New Opportunity Ltd is NOP. Shares are traded under the electronic uncertified share trading system known as CHESS (Clearing House Electronic Sub-register System).

6. **RESTRICTED SECURITIES**
As at 24 September 2007, the Company had on issue 43,256,745 fully paid shares, which were held by 889 individual shareholders. There are no restrictions on these shares.

There are no unlisted options to subscribe for ordinary shares.