

Appendix 5B

Mining exploration entity quarterly report

Name of entity

EMPIRE RESOURCES LIMITED

ABN

32 092 471 513

Quarter ended ("current quarter")

31 MARCH 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(310)	(399)
(b) development	-	-
(c) production	-	-
(d) administration	(63)	(121)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	60	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(313)	(457)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	(180)	(214)
(b) equity investments	-	-
(c) other fixed assets	(66)	(66)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans repaid to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(246)	(280)
1.13 Total operating and investing cash flows (carried forward)	(559)	(737)

1.13	Total operating and investing cash flows (brought forward)	(559)	(737)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	5,500	5,731
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	(413)	(465)
	Net financing cash flows	5,087	5,266
	Net increase (decrease) in cash held	4,528	4,529
1.20	Cash at beginning of quarter/year to date	9	8
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	4,537	4,537

Payments to directors of the entity and associates of the directors

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	40
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

	A\$'000
Directors fees, consultancy charges and remuneration	40

Non-cash financing and investing activities

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

6,000,000 shares were issued at a deemed issue price of 20 cents each as consideration for the purchase of shares in a wholly owned subsidiary and the acquisition of mineral prospects.

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

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	500
4.2	Development	-
Total		500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	243	9
5.2 Deposits at call	4,294	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,537	9

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	None		
6.2	Interests in mining tenements acquired or increased	None		

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 Ordinary securities	55,418,192	41,949,556		
7.4 Changes during quarter	33,500,000	27,500,000	20 cents	20 cents
7.5 Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	3,000,000	-	<i>Exercise price 25 cents</i>	<i>Expiry date 31/12/2010</i>
7.8 Issued during quarter	3,000,000	-	<i>25 cents</i>	<i>31/12/2010</i>
7.9 Exercised during quarter				
7.10 Cancelled/Expired during quarter				
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Print name: David Sargeant
Managing Director

Date: 27 April 2007