



MACMIN SILVER LTD

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31st July 2007

COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED

TECHNICAL REPORT – QUARTER ENDED 30th JUNE 2007

1.0 SUMMARY & COMMENTS

Macmin Silver Ltd (Macmin) is a silver focused company whose primary projects are the Texas Silver Project, S.E. Queensland, Australia where the Twin Hills Silver Mine is nearing production and the Tally Ho Project near Mackay, Central Queensland. Macmin has exposure to gold by way of an 15% equity in New Guinea Gold Corporation (NGG) and a 1% NSR royalty on production by NGG. In addition, Macmin maintains equity investments in junior Australian explorers, Malachite Resources NL and Frontier Resources Ltd.

- Commissioning of the Electro-winning plant (EM-EW) has been ongoing during the Quarter. Stripping of part of the leachate solution through the EM-EW plant resulted in the production of 40kg of silver powder. Silver powder production is expected to gradually build up over the next quarter.
- Drilling at the Tally Ho Silver Project continues to highlight the resource potential of the silver and polymetallic mineralisation.
- New Guinea Gold commenced gold processing at the Sinivit Mine in May with the first gold pour carried out in July.

2.0 TEXAS SILVER MINES PTY LTD

The Texas Project (EPMs 8854, 11455, and 12858; ML 5932 and ML 50161) is located 100km west of Stanthorpe. Texas Silver Mines Pty Ltd is a wholly owned subsidiary of Macmin Silver Ltd.

2.1 Twin Hills (ML 50161)

2.1.1 Development/Commissioning Activities Summary.

Commissioning and commercial production of silver has proceeded more slowly than anticipated at the Twin Hills Silver Mine. Fine-tuning of the leach silver recovery circuits is expected to take several more months with silver production gradually building up over this period.

Delays in commissioning were caused primarily by the following:

- A failure in the new jaw crusher, caused by a manufacturing flaw which resulted in this crusher being out of action for 8 weeks. A hire crusher was utilised for part of that time. This problem has been fixed and a claim has been made against the manufacturer.
- The need to recruit and train personnel in the tight supply situation for mining and processing personnel has so far prevented a second crushing shift being implemented. On site training is a priority.
- Problems were encountered with the conveyor – hopper units which slowed the crush, agglomerate and stacking of the heaps (known as the CAS operation). We are currently looking at ways to improve the stacking function.

In addition, the build up of material for processing and a time lag for recovery of metal is a typical feature of heap leach operations. As a result of the above delays silver powder production did not recommence until mid June 2007.

Silver has been building up in the solution pond, which is sized for anticipated production levels, from the irrigation of the lower grade (approx. 59g/t silver) material used to make the initial heaps. This material was processed during optimisation of the screening circuit so that any reduction in recovery of silver due to oversize product would only impact on the lower grade ore. Ore >80g/t silver is now being placed on the heaps, which will result in progressively higher silver leaching rates as further heaps come on line.

The manufacturers, Electrometals, are engaged with Macmin staff in commissioning and fine-tuning the electrowinning plant to efficiently produce a fine silver powder from the leachate solution. Approximately 40kg of silver has been produced during trials on several banks of cells in the plant and work is continuing to determine the optimum plant operating parameters for silver powder production.

The following mine information was announced as at 9th July:

A total of 385,000 tonnes has been mined as follows:

- Ore 116,000 tonnes
- Low grade stockpile 54,000 tonnes
- Waste 215,000 tonnes

The mining fleet is performing well and is about to be expanded to ensure continuity of ore for processing as production ramps-up. The mining fleet is supplied by a contractor and operated by the Company.

Ore stockpile:

A stockpile of 43,000 tonnes is being maintained ready for crushing.

Processing:

- 73,000 tonnes of agglomerated and stacked ore is under irrigation with leach solution.
- At present there is approximately 3,800kg (122,000oz) of silver estimated as ultimately recoverable in the current heap and the leachate solution.

In late May the appointment of a new Process Manager with extensive heap leach experience provided further opportunities for system optimisation and assisted with the training of processing personnel.

The CAS operation is now operating at close to expected hourly throughput levels, albeit on a single shift per day basis. The Company is evaluating the relative merits of recruiting and training additional personnel to run a second shift as originally intended or increasing the capacity of the CAS circuit to achieve desired throughput using existing personnel.

3.0 EXPLORATION

3.1 Tally Ho Silver Project

The drilling programme (RC and Diamond) undertaken during the Quarter was very successful at providing additional information on the silver and base-metal mineralisation hosted by the Tally Ho breccia.

Two ASX Releases (June 7 and July 10) detail the assay results obtained from the drilling programme up until early July.

The results received to-date reinforce the success of the earlier drilling undertaken in 2006. The grade potential was enhanced for both silver (best result 1m(31-32m) at 2330g/t from GRRDD6) and zinc (best result 1m (64-65m) at 30.3% from GRDD7).

The current round of drilling was undertaken on a regular sectional plan with sections being 20m apart, over a strike length of 180m, in order to fill in the previous drilling data and to allow Macmin to determine, with a degree of confidence, the orientation of the breccia pipe/mineralizing system.

On receipt of all assays, Macmin hopes to be due to establish a three-dimensional 'picture' of the breccia pipe and associated mineralisation, thereby allowing for the evaluation of the Tally Ho Project.

3.2 Mount Gunyan

Drilling on the Mt Gunyan Prospect is currently underway, but assay results have taken longer to obtain than anticipated. The aim of the programme is to add to the current resource base by testing for depth extensions and strike extensions to the known silver mineralized zones. Drilling will continue during the coming Quarter.

3.3 Macmin-Malachite Joint Venture: Boonoo Boonoo and Rivertree

Malachite Resources N.L. (Malachite) advised Macmin during the first Quarter that it would contribute to ongoing exploration in order to maintain its 25% interest in the Joint Venture.

Macmin formulated an exploration programme for the remainder of 2007, which was approved by Malachite during the Quarter.

There was no field activity carried out on the Joint Venture tenements during the Quarter.

All releases to the ASX can be viewed on the Macmin website, www.macmin.com.au. However, some of the more important releases this quarter are included in this report at Appendix A.

4.0 CORPORATE

The Company made presentations to fund managers, financial analysts, journalists, investors and shareholders in Stockholm, Paris, Brussels, Amsterdam, Monaco, London and Geneva in June.

5.0 INVESTMENTS

Macmin maintains equity investments in the following public companies with exposure to the precious and base metals sectors. Information and releases about these companies' activities can be found on each company's website.

Company	Shares	Options	Market Value 30 June 2007
<i>New Guinea Gold Corporation (TSX) www.newguineagold.ca</i>	<i>17,847,020</i>	<i>-</i>	<i>\$9,300,000</i>
<i>Malachite Resources NL www.malachite.com.au</i>	<i>1,500,000</i>	<i>-</i>	<i>\$540,000</i>
<i>Frontier Resources Ltd www.frontierresources.com.au</i>	<i>5,425,000</i>	<i>5,164,343</i>	<i>\$1,140,000</i>

6.0 NEW GUINEA GOLD

New Guinea Gold Corporation (15% Macmin) continued with exploration and mine development during the quarter and press releases by NGG released during the quarter are available at www.newguineagold.ca.

The most significant press releases from NGG during the quarter are attached at Appendix B.

D.M. O'Neill
MANAGING DIRECTOR

The information in this report that relates to Exploration Results is based on information compiled by Denis O'Neill, who is a Member of The Australasian Institute of Mining and Metallurgy. Denis O'Neill is a full-time employee of the company.

Denis O'Neill has sufficient experience which is relevant to the style of mineralisation and 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'. Denis O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

2nd April 2007

SILVER PRODUCTION

Macmin Silver is pleased to announce that the first production of silver powder from the Twin Hills Silver Mine at Texas, Queensland was achieved on 30th March 2007.

This milestone completes the passage of mine ore through the entire mining and production circuit, including the Electrometals silver extraction electrowinning plant, to finished product. Production of silver powder will gradually increase over the next 3 to 6 months to an annualised rate of 2.5 million ounces of silver. If, at that time, market conditions are appropriate, Macmin will consider a further gradual increase in annualised production to approximately 4 million ounces of silver.

The strategy of producing a silver powder and seeking direct sale of the powder is aimed at lower production costs, elimination of refining costs and potentially obtaining a premium price for this unique form of silver. Silver powder is used in a number of industrial situations such as electronics and antibacterial applications and is usually obtained by breaking down silver ingots.

Supplying the powder as a mine gate product will be the subject of substantial marketing initiatives as production increases. Any silver powder production which does not find an immediate market can be readily refined and sold in solid form.

In respect to the Non-Standard Environmental Authority (EA) in our ASX release dated 5th March 2007 we note that we have now received the EA conditions from the Environmental Protection Agency (EPA) and have agreed in writing to those conditions. We await receipt of final documentation from the EPA. Mining, crushing, stacking, leaching and silver production is continuing.

Management will continue to optimise processes and equipment utilisation as the mine workforce gains experience and production levels are built up.

The Board would like to take this opportunity to thank staff, shareholders, suppliers and contractors for their support during the mine construction phase and into the future as the mine develops.

Yours faithfully,
MACMIN SILVER LTD

R.D. McNeil
Executive Chairman

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

4th May 2007

**MACMIN GRANTED ‘ENVIRONMENTAL AUTHORITY’
FOR TWIN HILLS SILVER MINE**

Macmin Silver Ltd has been granted an ‘Environmental Authority’ (Level 1 non-code compliant mining project) by the Environmental Protection Agency for the Twin Hills Silver Mine at Texas in S.E. Queensland. The Environmental Authority takes effect from 23rd April 2007 with the anniversary date being 1 January each year. This Environmental Authority is granted under the Environmental Protection Act 1994 and includes conditions to minimise environmental harm caused, or likely to be caused, by authorised mining activities.

Macmin looks forward to working with the EPA to ensure all relevant environmental safeguards are fully implemented during the life of the operation at the Twin Hills Silver Mine and subsequent rehabilitation of the mining lease area.

Yours faithfully

D.M. O’Neill
MANAGING DIRECTOR

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

18th June 2007

**TALLY HO DRILLING INTERCEPTS SILVER TO 2330g/t, GOLD TO 23g/t,
AND ENHANCES RESOURCE POTENTIAL**

Macmin Silver Ltd has received and assessed the assay results from the initial 10 holes of a 31 hole drilling campaign (5,742 metres) recently completed at the Tally Ho silver project near the town of Mackay in Central Queensland. The results are very encouraging and continue to highlight the near surface prospectivity of the Tally Ho breccia to host significant silver and polymetallic mineralisation.

Highlights of the drill holes are as follows:

- GRDD5 - 24m (12-36) @ 132g/t Ag, 0.10g/t Au, 2.79% Zn, 0.25% Cu**
Including **4m (20-24m) @ 190g/t Ag, 0.05g/t Au, 8.11% Zn, 0.37% Cu**
- GRDD6 - 9m (28-37m) @ 662g/t Ag, 0.43g/t Au, 3.28% Zn, 0.67% Cu**
Including **4m (28-32m) @ 1349g/t Ag, 4.8% Zn, 1.25% Cu and 0.70g/t Au**
12m (39-51m) @ 67g/t Ag, 4.20% Zn, 0.22% Cu
1m (161-162) @ 317g/t Ag, 23.0g/t Au
- GRDD7 - 4m (63-67m) @ 293g/t Ag, 11.73% Zn, 0.69% Cu, 0.46% Pb**
- GRDD8 - 23m (23-46m) @ 230g/t Ag, 2.64% Zn, 0.43% Cu, 0.43% Pb**
Including **5m (30-35m) @ 704g/t Ag, 0.68g/t Au, 6.58% Zn, 1.19% Cu, 1.72% Pb**
7m (55-62m) @ 233g/t Ag, 0.42g/t Au, 4.26% Zn, 0.39% Cu
- GRRC37 - 4m (34-38m) @ 84g/t Ag, 11.15% Zn**
2m (41-43m) @ 76g/t Ag, 12.65% Zn

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

Drilling

The drilling programme which commenced in April 2007, at the Tally Ho Project near Mackay, in Central Queensland, was completed at the end of May 2007. The programme consisted of 18 reverse circulation holes (2362mRC) and 13 reverse circulation pre-collared diamond holes (1780mRC & 1600mNQ). Results for the initial portion of the programme have recently been received, with the best intercepts shown in Table 1.

Results for the remainder of the drill holes (both reverse circulation and diamond drill holes) will be progressively received over the coming months, with processing of the diamond drill core being on going, and samples being dispatched for assay over the coming weeks.

The results received to date support that of the earlier drilling undertaken in 2006, and have again enhanced the grade potential of both **Ag (best result 1m (31-32m) at 2330g/t from GRDD6) and Zn (best result 1m (64-65m) at 30.3% from GRDD7)**, and indicate greater down hole mineralized intervals at these elevated levels than previously encountered. The results received to date suggest that the upper central & northern areas of the breccia pipe / mineralized zone are the most strongly mineralized.

These results also demonstrate the continuity of the silver-zinc mineralization previously encountered and have enhanced the grade potential of the system in terms of both Ag & Zn and to a lesser extent Cu & Pb.

Although gold results are erratic, the potential to locate areas rich in gold-silver mineralization had been identified in the earlier drilling (previous ASX releases) :

GRRC3	-	4m (26-30m) @ 0.98g/t Au, 170g/t Ag, 1.68% Zn, 0.34% Cu, 2.04% Pb
GRRC11	-	6m (112-118m) @ 1.36g/t Au, 109g/t Ag, 2.18% Zn, 0.27% Cu
GRRC29	-	2m (76-78m) @ 1.07g/t Au, 507g/t Ag, 23.3% Zn, 0.72% Cu
GRDD1	-	1m (170-171m) @ 3.34g/t Au, 1010g/t Ag
GRDD2	-	1m (110-111m) @ 12.25g/t Au, 133g/t Ag

And the recent drilling has again supported this with one hole returning the following:

GRDD6 - 1m (161-162m) @ 23g/t Au, 317g/t Ag

The current round of drilling was undertaken on a regular sectional plan, with sections being 20m apart, over a strike length of 180m, in order to infill the previous drilling data and to allow Macmin to determine, with a degree of confidence, the orientation of the breccia pipe / mineralizing system.

On receipt of all assay results, these will be reviewed fully in light of the intersected geology and Macmin hopes to be able to establish the three dimensional 'picture' of the breccia pipe and associated mineralization, allowing further evaluation of the Tally Ho project.

D.M. O'Neill
MANAGING DIRECTOR

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Denis O'Neill, who is a Member of The Australasian Institute of Mining and Metallurgy. Denis O'Neill is a full-time employee of the company.

Denis O'Neill has sufficient experience which is relevant to the style of mineralisation and 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'. Denis O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

Table 1.

Hole No.	Interval From To (m)	Length (m)	• Assays					*In ground Value Silver Equiv. (g/t)
			Silver (g/t)	Gold (g/t)	Copper (%)	Lead (%)	Zinc (%)	
GRDD5	12-36m	24m	132	0.10	0.25	0.13	2.79	450
	incl 20-24m	4m	190	0.05	0.37	0.35	8.11	1021
	incl 28-34m	6m	288	0.29	0.37	0.07	2.2	586
	66-74m	8m	37	0.07	0.07	0.02	0.44	95
	112-157m	45m	26	0.08	0.02	0.01	0.01	36
	161-166m	5m	37	0.18	0.13	0.09	0.01	77
GRDD6	26-66m	40m	184	0.23	0.26	0.01	2.50	483
	incl 28-37m	9m	662	0.43	0.67	0.13	3.28	1132
	incl 39-51m	12m	67	0.20	0.22	0.01	4.20	509
	68-87m	19m	36	0.04	0.13	0.00	0.45	108
	101-105m	4m	51	0.03	0.00	0.14	0.01	73
	161-165m	4m	94	5.84	0.17	0.07	0.01	445
	253-257m	4m	97	0.03	0.01	0.00	0.00	102
GRDD7	56-134m	78m	60	0.07	0.17	0.05	1.28	218
	incl 63-67m	4m	293	0.04	0.69	0.46	11.73	1526
GRDD8	23-46m	23m	230	0.19	0.43	0.43	2.64	586
	incl 30-35m	5m	704	0.68	1.19	1.72	6.58	1647
	52-94m	42m	68	0.15	0.17	0.05	1.80	278
	incl 55-62m	7m	233	0.42	0.39	0.06	4.26	728
	115-147m	32m	44	0.03	0.13	0.00	0.23	94
	incl 123-128m	5m	106	0.02	0.27	0.00	0.63	224
GRR33	no significant mineralisation							
GRR34	108-112m	4m	40	-	-	-	0.5	
GRR35	no significant mineralisation							
GRR36	56-60	4m	90	-	-	-	0.39	
GRR37	28-52m	24m	40	0.10	0.15	0.19	5.51	585
	incl 34-38m	4m	84	0.14	0.21	0.54	11.15	1170
	incl 41-43m	2m	76	0.18	0.13	0.18	12.65	1274

- True widths of the intervals quoted are not listed, as the orientation of the mineralised zone is uncertain.

*** Silver Equivalent**

Macmin Silver Ltd is a silver exploration and mining company and as such reports silver equivalent values to provide shareholders and investors with a more easily quantifiable basis for comparison with other silver-bearing projects where the metal ratios are different from those at Tally Ho.

It is the Company's opinion that each of the elements included in the Silver equivalent calculation have a reasonable potential to be recovered if the project proceeds to mining.

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

The calculation process and metal prices used in the calculation of Silver equivalents are:

		Metal		Price in AUD		Factors		Value Calculation	Metal value in AUD
		A		B		C			
1	Silver		g/t	\$15.00	per oz	31.1035	gms per oz	1A x 1B/1C =	M
2	Gold		g/t	\$800.00	per oz	31.1035	gms per oz	2A x 2B/2C =	N
3	Copper		%	\$4.66	per lb	0.045359	% per lb	3A x 3B/3C =	O
4	Lead		%	\$0.66	per lb	0.045359	% per lb	4A x 4B/4C =	P
5	Zinc		%	\$2.00	per lb	0.045359	% per lb	5A x 5B/5C =	Q
Sum of metal values								S =	M+N+O+P+Q
Metal equivalent in Silver g/t								ME =	S / 1B x 1C (g/t)

The Silver equivalent values are tabulated as silver is the metal of major significance encountered in the drill intercepts since the start of Macmin's drilling programme. Silver equivalent values will change over time as any one or more metal prices change and are presented to give an indicative guide only. No metallurgical recovery studies have yet been undertaken on this mineralisation.

ASSAYING DETAILS

As part of the Company's quality control programme, a duplicate sample is collected about every 20 samples and submitted under a different sample number providing a check on repeatability.

Assaying is carried out by ALS Chemex in Brisbane using the ICP technique for silver, copper, lead, zinc, arsenic, antimony, bismuth and molybdenum. Gold is assayed by the ICPMS technique.

Table 2. Co-ordinates (Datum GDA94)

Hole No.	Easting MGA	Northing MGA	RL	DIP	AZI MAG	Depth (m)
GRDD005	688802.092	7632843.126	290.07	-60	106	215.8
GRDD006	688801.147	7632843.661	290.27	-80	106	400.4
GRDD007	688737.391	7632807.215	296.459	-60	106	248.6
GRDD008	688760.927	7632792.951	291.611	-80	106	400.2
GRDD009	688722.585	7632781.422	281.56	-60	106	200.7
GRR033	688784.232	7632813.964	297.785	-65	90	120
GRR034	688684.653	7632696.337	268.805	-50	336	120
GRR035	688684.215	7632695.639	271.005	-70	336	153
GRR036	688813.48	7632722.571	280.301	-50	286	148
GRR037	688831.363	7632825.722	277.316	-50	286	100

Sampling Details

Sampling of reverse circulation holes was undertaken over 1m and 2m intervals within the visual breccia pipe (ie mineralized zones) and over 4m intervals through the un-brecciated, unaltered zones (ie non mineralized zones).

Diamond core has been sampled over 1m intervals (1/2 core) within the breccia zones, with the altered margins being sampled over 2m intervals (1/4 core) for 2-4 samples either side of the breccia zones. Most diamond core has only been sampled in the area of the brecciation and alteration.

A few diamond holes have had more extensive sampling over the full length of the hole at 4m intervals out side of the brecciation and alteration zones.

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

9th July 2007

COMMISSIONING CONTINUES AT TWIN HILLS SILVER MINE, TEXAS PROJECT

Commissioning and commercial production of silver has proceeded more slowly than anticipated at the Twin Hills Silver Mine. Fine-tuning of the leach silver recovery circuits is expected to take several more months with silver production gradually building up over this period.

Delays in commissioning were caused primarily by the following:

- A failure in the new jaw crusher, caused by a manufacturing flaw which resulted in this crusher being out of action for 8 weeks. A hire crusher was utilised for part of that time. This problem has been fixed and a claim has been made against the manufacturer.
- The need to recruit and train personnel in the tight supply situation for mining and processing personnel has so far prevented a second crushing shift being implemented. On site training is a priority.
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Mining to date is as follows:

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- | | |
|-----------------------|----------------|
| • Ore | 116,000 tonnes |
| • Low grade stockpile | 54,000 tonnes |
| • Waste | 215,000 tonnes |

The mining fleet is performing well and is about to be expanded to ensure continuity of ore for processing as production ramps-up. The mining fleet is supplied by a contractor and operated by the Company.

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

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Processing:

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- At present there is approximately 3,800kg (122,000oz) of silver estimated as ultimately recoverable in the current heap and the leachate solution.

In late May the appointment of a new Process Manager with extensive heap leach experience provided further opportunities for system optimisation and assisted with the training of processing personnel.

The CAS operation is now operating at close to expected hourly throughput levels, albeit on a single shift per day basis. The Company is evaluating the relative merits of recruiting and training additional personnel to run a second shift as originally intended or increasing the capacity of the CAS circuit to achieve desired throughput using existing personnel.

Yours faithfully

Garry Edwards
Company Secretary

MACMIN SILVER LTD – ASX RELEASES SINCE LAST QUARTERLY REPORT

10th July 2007

**TALLY HO YIELDS FURTHER DRILL RESULTS TO 817g/t SILVER
AND 12.2% ZINC**

Macmin Silver Ltd has recently received the results of an additional 10 holes from the drilling campaign completed at the Tally Ho prospect in May 2007.

Highlights of the recent drill results are as follows:

GRRC38	2m (50-52m)	@	130g/t Silver, 4.1g/t Gold, 0.28% Copper, 0.12% Lead & 0.82% Zinc
	1m (75-76m)	@	132g/t Silver, 0.3g/t Gold, 0.37% Copper & 3.51% Zinc
GRRC40	2m (56-58m)	@	633g/t Silver, 0.3g/t Gold, 0.67% Copper & 9.74% Zinc
	4m (86-90m)	@	129g/t Silver, 0.37% Copper & 1.45% Zinc
	1m (99-100m)	@	74g/t Silver, 0.3g/t Gold, 0.47% Copper, 0.28% Lead & 12.2% Zinc
GRRC41	4m (31-35m)	@	61g/t Silver, 0.2g/t Gold, 0.39% Copper, 0.15% Lead & 4.91% Zinc
GRRC42	1m (50-51m)	@	817g/t Silver, 0.1g/t Gold, 1.42% Copper & 5.77% Zinc
	1m (90-91m)	@	131g/t Silver, 0.1g/t Gold & 0.12% Copper
GRRC49	2m (131-133m)	@	87g/t Silver, 0.25% Copper & 1.65% Zinc
GRRC51	1m (128-129m)	@	139g/t Silver, 0.38% Copper & 0.75% Zinc
GRDD15	1m (123-124m)	@	219g/t Silver

Of particular note above are the high zinc results, which, if a mining of section is developed, would contribute significantly to the total value of the mineralisation.

Results from the second batch of samples received and reviewed for the drilling programme completed in May 2007 at the Tally Ho prospect near Mackay in Central Queensland, support those previously discussed in the ASX release dated 7th June. The best intercepts are shown above and in Table 1 and hole locations in Table 2.

Results for the remaining 12 drill holes will be progressively received over the coming months, with processing of the diamond drill core being ongoing, and samples being despatched for assay on a regular basis over the coming weeks.

On receipt of the final results from the current drilling programme, these will be incorporated with all previous drilling data and a sectional review will be undertaken, with the aim of getting a better understanding of the ore genesis, geometry and size of the Tally Ho breccia pipe / mineralising system and an indication of the average grade of the mineralizing system.

The present objective is to produce a JORC compliant resource by early 2008.

Sampling of reverse circulation holes was undertaken over 1m and 2m intervals within the visual breccia pipe (i.e. mineralized zones) and over 4m intervals through the un-brecciated, unaltered zones (i.e. non mineralized zones).

Diamond core has been sampled over 1m intervals (1/2 core) within the breccia zones, with the altered margins being sampled over 2m intervals (1/4 core) for 2-4 samples either side of the breccia zones. Most diamond core has only been sampled in the area of the brecciation and alteration.

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A few diamond holes have had more extensive sampling over the full length of the hole at 4m intervals out side of the brecciation and alteration zones.

As part of the Company's quality control programme, a duplicate sample is collected about every 20 samples and submitted under a different sample number providing a check on repeatability.

Assaying is carried out by ALS Chemex in Brisbane using the ICP technique for silver, copper, lead, zinc, arsenic, antimony, bismuth and molybdenum. Gold is assayed by the ICPMS technique.

TABLE 1

Hole No	Interval From To (m)	Length (m)	Silver g/t	Gold g/t	Copper (%)	Lead (%)	Zinc (%)	Silver Equiv (g/t)
GRRC38	50 - 52	2	130	4.07	0.28	0.12	0.82	485
	59 - 60	1	22	0.03	0.18	0.01	5.58	573
	70 - 71	1	29	0.07	0.12	0.03	1.33	180
	75 - 76	1	132	0.31	0.37	0.10	3.51	550
GRRC40	56 - 58	2	633	0.27	0.67	0.05	9.74	1681
	80 - 100	20	48	0.07	0.20	0.07	1.51	235
	incl 80 - 81	1	61	0.09	0.14	0.04	5.28	578
	& 86 - 90	4	129	0.08	0.37	0.01	1.45	344
	& 92 - 93	1	72	0.16	0.43	0.37	0.06	189
	& 99 - 100	1	74	0.31	0.47	0.28	12.2	1314
GRRC41	31 - 35	4	61	0.18	0.39	0.15	4.91	609
	40 - 46	6	31	0.08	0.15	0.03	1.02	161
	58 - 60	2	41	0.04	0.16	0.01	0.57	129
	63 - 65	2	34	0.06	0.12	0.03	0.90	148
GRRC42	50 - 51	1	817	0.12	1.42	0.07	5.77	1654
	66 - 67	1	38	0.21	0.03	<0.01	0.12	66
	74 - 75	1	28	0.24	0.11	<0.01	0.19	82
	77 - 78	1	35	0.06	0.40	0.09	0.01	127
	90 - 91	1	131	0.11	0.12	0.09	0.06	170
	110 - 111	1	64	0.04	0.05	0.19	0.13	93

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TABLE 1 Continued

Hole No	Interval From To (m)	Length (m)	Silver g/t	Gold g/t	Copper (%)	Lead (%)	Zinc (%)	Silver Equiv (g/t)
GRRRC43			no significant results					
GRRRC49	126 - 138	12	39	0.03	0.12	0.01	0.65	126
	incl 131 - 133	2	87	0.03	0.25	0.05	1.65	293
GRRRC050	98 - 100	2	75	0.03	0.14	0.03	0.23	128
GRRRC51	128 - 129	1	139	0.03	0.38	<0.01	0.75	290
	135 - 144	9	34	0.02	0.11	0.01	0.62	115
GRDD15	114 - 116	2	24	0.04	0.33	0.05	0.02	100
	118 - 119	1	29	0.07	0.32	0.05	<0.01	102
	123 - 124	1	219	0.01	0.01	<0.01	0.02	224
GRDD20	48 - 50	2	37	0.82	0.49	0.13	0.81	264
	56 - 58	2	75	0.05	0.01	<0.01	<0.01	81
	60 - 62	2	37	0.02	0.07	0.02	0.12	65

- Note:**
1. True widths of the intervals quoted are not listed, as the orientation of the mineralisation is uncertain.
 2. Macmin Silver Ltd is primarily a silver exploration and mining company and as such reports silver equivalent values to provide shareholders and investors with a more easily quantifiable basis for comparison with other silver-bearing projects where the metal ratios are different from those at Tally Ho.

It is the Company's opinion that each of the elements included in the Silver equivalent calculation have a reasonable potential to be recovered if the project proceeds to mining, however no metallurgical testing to determine recoveries has been undertaken to date.

The calculation process and metal prices used in the calculation of Silver equivalents are:

Metal		Price in AUD		Factors		Value Calculation	Metal value in AUD
	A	B		C			
1	Silver	g/t	\$15.00 per oz	31.1035	gms per oz	1A x 1B/1C =	M
2	Gold	g/t	\$800.00 per oz	31.1035	gms per oz	2A x 2B/2C =	N
3	Copper	%	\$4.66 per lb	0.045359	% per lb	3A x 3B/3C =	O
4	Lead	%	\$0.66 per lb	0.045359	% per lb	4A x 4B/4C =	P
5	Zinc	%	\$2.00 per lb	0.045359	% per lb	5A x 5B/5C =	Q
Sum of metal values						S =	M+N+O+P+Q
Metal equivalent in Silver g/t						ME =	S / 1B x 1C (g/t)

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TABLE 2

Hole No	Easting	Northing	RL	DIP	AZI	Depth
	MGA	MGA			MAG	(m)
GRRC038	688838.154	7632807.164	277.465	-50	286	100
GRRC040	688840.414	7632785.352	278.866	-50	286	150
GRRC041	688863.949	7632840.216	263.230	-50	286	100
GRRC042	688865.089	7632817.706	263.523	-60	286	154
GRRC043	688900.318	7632846.572	252.843	-50	286	47
GRRC049	688841.444	7632747.330	279.196	-50	286	150
GRRC050	688842.454	7632746.771	278.946	-70	286	130
GRRC051	688841.327	7632731.338	279.720	-50	286	150
GRDD015	688873.480	7632774.652	264.300	-60	286	201.12
GRDD020	688836.788	7632807.794	277.328	-70	286	149.87

Yours faithfully

R.D. McNeil
CHAIRMAN

The information in the report to which this statement is attached that relates to Exploration Results is based on information compiled by Robert McNeil, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Robert McNeil is employed by Macmin Silver Ltd. Robert McNeil has sufficient experience which is relevant to the style of mineralisation and 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'. Robert McNeil consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

NEW GUINEA GOLD CORPORATION – TSX RELEASES SINCE LAST QUARTERLY REPORT

5th April 2007

18M AT 22.60 G/T GOLD: 12M AT 25.66 G/T GOLD AND 19M AT 19.02 G/T GOLD IN GRADE CONTROL DRILLING AT SINIVIT PROJECT

Gold Production to begin in April

5th April 2007 - Vancouver, BC. New Guinea Gold Corporation (“NGG”) continues to define high grade, near surface gold, at the Sinivit Project, Papua New Guinea. NGG has an effective 92% interest in the Project.

Gold assays have been received for the initial program of grade control drilling completed within and across the Southern Oxide Pit area at Sinivit. Assays have been received from fifty-nine reverse circulation drill holes, each approximately 30m in length, that were completed along drill section lines spaced approximately six metres apart.

The drilling program covers a strike length of approximately 100 metres extending from 9780N through to 9876N. The better results are summarised below:

Sinivit Grade Control Summary Assay Data

Hole Number	From (m)	To (m)	Interception Length (m)	Gold (g/t)
SGC 0004	10	30	20	2.37
SGC 0008	8	20	12	2.45
SGC 0015	0	12	12	5.93
SGC 0023	10	20	10	10.17
SGC 0025	0	10	10	7.13
SGC 0029	2	20	18	22.60
Incl.	14	16	2	60.6
SGC 0031	4	16	12	25.66
Incl.	6	8	2	64.7
SGC 0032	0	10	10	9.84
SGC 0033	20	28	8	6.88
SGC 0046	18	30	12	8.52
SGC 0042	6	25	19	19.02
Incl.	18	20	2	60.1
SGC 0039	0	8	8	7.43
SGC 0040	4	8	4	26.47
SGC 0043	12	24	12	10.95
	0	20	20	4.04
SGC 0044	22	28	6	10.22

Note: The intervals above use a 0.5g/t gold cutoff, no high grade top cut has been applied

Complete assay results and hole location data for all 59 holes are attached as an appendix.

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Bob McNeil CEO of NGG stated: “These results are quite exciting and much higher than results from earlier resource definition drilling. They correspond to the sub-surface extensions of trench results, such as 13m at 13.5g/t gold, released on 15th February 2007. The new drill results represent the best drill results encountered at Sinivit and all are near surface. These drill results correspond with original resource drilling results illustrated on Resource Outline Sections 9822N, 9845N, and 9864N (see sections under Sinivit Project, www.newguineagold.ca). There appears to be several times the amount of gold present in the new drill holes than in the original resource drill holes. For example the original intersections used on the resource estimate on Section 9845N were: 4m at 9.41g/t gold, 2m at 1.03g/t gold, 4m at 1.8g/t gold and 5m at 2.65g/t gold. The new intersections on Section line 9840N included 12m at 25.66g/t gold and 10m at 9.88g/t gold. All intersections on these lines are shown in the appendix. On section 9864N the best result in the original drilling was 14m at 9.75g/t gold whereas in this phase of drilling 19m at 19.02g/t gold was intersected.

Of the two trenches completed at the central and northern zones, the central zone width of 30m at 2.54g/t gold is particularly encouraging.

The high grade oxide gold mineralisation confirmed by the drilling will be accessed during the start up of open pit mining at the southern oxide zone, allowing early treatment of high grade gold mineralisation”.

The grade control trench data are as follows:

Central Zone Assay Summary
Total Trench Length 74.00 metres

Trench Number	From (m)	To (m)	Interval	Au
1	16	46	30.00	2.54
including	16	20	4.00	5.33
	32	36	4.00	3.66
	38	46	8.00	3.26

Northern Zone Assay Summary
Total Trench Length 36.80 metres

Trench Number	From (m)	To (m)	Interval	Au
1	0.00	2.00	2.00	1.51
	7.80	11.80	4.00	1.90
	13.80	19.80	6.00	0.82
	21.80	28.80	7.00	2.05
	34.80	36.80	2.00	2.71

Note: the above intervals use a nominal 0.5g/t gold cut-off

All the assay data has been loaded into the geological database and ore block interpretation using Surpac Vision mining software is in progress.

NEW GUINEA GOLD CORPORATION – TSX RELEASES SINCE LAST QUARTERLY REPORT

Reverse circulation drilling continues to progress satisfactorily in the northern area of the Southern Oxide Pit. Approximately forty holes with an average hole depth of thirty metres remain to be completed.

All samples are partly prepared with initial crushing and splitting down to 500 grams at site with further preparation and analysis at accredited ALS Chemex laboratories in Townsville, Queensland, Australia.

Initial gold production at Sinivit is expected to begin later this month.

Investors are cautioned that the development of Sinivit is proceeding in the absence of a full feasibility study. These evaluations are preliminary in nature and are based entirely on indicated mineral resources, which have not been categorized as mineral reserves. There is no assurance that the operating and financial projections in the preliminary assessment will be realized. Mineral resources that are not reserves do not have demonstrated economic viability. Measured and indicated mineral resources are that part of a mineral resource of which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An inferred mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified.

For further information contact Forbes West toll free at 888 655 5532, email forbes@sherbournegroup.ca or Judith O'Quinn at 604 662 3598, email nigg@telus.net

The technical data in this release was prepared by or under the supervision of Robert D. McNeil, CEO of New Guinea Gold Corporation. Mr McNeil has an MSc in Geology, 45 years mining industry experience, is a Fellow of the Australian Institute of Mining and Metallurgy, and meets the requirements of NI 43-101 for a qualified person.

The TSX Venture Exchange has not reviewed and does not accept the responsibility or the adequacy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

ON BEHALF OF THE BOARD

"R.D. McNeil"
Chairman & CEO

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Appendix:

Drill hole assay and location data (nsa indicates no results above 0.5g/t gold)

Sinivit Detailed Assay Data (above 0.5g/t gold cut-off)

Section Line (northing)	Hole Number	From (m)	To (m)	Interval (m)	Gold (g/t)
9780N	SGC0001	2	4	2	1.06
	SGC0100	0	30	-	nsa
	SGC0101	0	30	-	nsa
9786N	SGC0002	0	30	-	nsa
	SGC0003	0	2	2	1.06
		22	24	2	0.52
	SGC0102	0	30	-	nsa
	SGC0103	22	24	2	0.50
9792N	SGC0004	0	2	2	1.13
		2	4	2	1.09
		10	12	2	4.97
		12	14	2	3.11
		14	16	2	3.31
		16	18	2	3.81
		18	20	2	1.51
		20	22	2	0.62
		22	24	2	0.20
		26	28	2	0.36
		28	30	2	4.79
	SGC0005	18	20	2	0.79
		28	30	2	0.60
	SGC0104	0	2	2	3.59
		4	6	2	3.57
		6	8	2	0.90
	SGC0105	0	30	-	nsa
9798N	SGC0006	26	27	1	0.83
	SGC0007	0	30	-	nsa
	SGC0008	8	10	2	2.22
		10	12	2	3.00
		12	14	2	4.96
		14	16	2	1.94
		16	18	2	0.96
		18	20	2	1.62
	SGC0106	0	30	-	0.10
	SGC0107	0	2	2	1.67
9804N	SGC0009	0	30	-	nsa
	SGC0010	2	4	2	0.71
	SGC0011	0	27	-	nsa
	SGC0108	0	30	-	nsa
	SGC0109	0	30	-	nsa

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Section Line	Hole Number	From	To	Interval	Gold
9810N	SGC0012	0	30	-	nsa
	SGC0013	0	30	-	nsa
	SGC0110	8	10	2	1.59
		10	12	2	0.87
	SGC0111	0	30	-	nsa
	SGC0112	0	30	-	nsa
9816N	SGC0014	0	30	-	nsa
	SGC0015	0	2	2	7.03
		2	4	2	10.40
		4	6	2	0.91
		6	8	2	12.20
		8	10	2	3.86
		10	12	2	1.19
	SGC0016	0	15	-	nsa
	SGC0017	0	2	2	1.29
		14	16	2	1.80
	SGC0018	10	12	2	0.64
9822N	SGC0019	0	2	2	2.22
		8	10	2	1.43
	SGC0020	0	2	2	1.70
		2	4	2	0.57
		8	10	2	1.30
		10	12	2	2.65
	SGC0021	4	6	2	3.52
		14	16	2	0.52
	SGC0022	0	16	-	nsa
	SGC0023	10	12	2	1.14
		12	14	2	39.10
		14	16	2	7.86
		16	18	2	2.15
		18	20	2	0.59
9828N	SGC0024	4	6	2	0.87
		6	8	2	1.82
		8	10	2	0.94
		12	14	2	1.67
	SGC0025	0	2	2	0.76
		2	4	2	1.57
		4	6	2	0.56
		6	8	2	5.96
		8	10	2	26.80
	SGC0026	20	22	2	2.50
	SGC0027	0	2	2	1.45
		12	14	2	2.58
		16	18	2	0.65
		18	20	2	0.90
		20	22	2	13.45
		22	24	2	1.26

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Section Line	Hole Number	From	To	Interval	Gold
9834N	SGC0028	0	14	-	nsa
	SGC0029	2	4	2	28.90
		4	6	2	23.00
		6	8	2	22.60
		8	10	2	16.55
		10	12	2	10.35
		12	14	2	8.36
		14	16	2	60.60
		16	18	2	27.30
		18	20	2	5.73
	SGC0030	0	2	2	3.53
		2	4	2	2.21
		4	6	2	4.30
		6	8	2	5.41
9840N	SGC0031	4	6	2	17.20
		6	8	2	64.70
		8	10	2	25.50
		10	12	2	19.45
		12	14	2	14.45
		14	16	2	12.65
	SGC0032	0	2	2	3.93
		2	4	2	27.50
		4	6	2	6.74
		6	8	2	7.41
		8	10	2	3.63
	SGC0033	8	10	2	0.50
		20	22	2	2.03
		22	24	2	11.05
		24	26	2	9.01
		26	28	2	5.43
	SGC0034	0	18	-	nsa
	SGC0036	8	10	2	1.43
9846N	SGC0035	8	10	2	0.84
		10	12	2	0.92
		12	14	2	0.95
		14	16	2	0.77
		16	18	2	0.74
		18	19	1	2.21
9858N	SGC0045	0	2	2	3.03
		2	4	2	1.54
		4	6	2	0.71
		8	10	2	0.56
		10	12	2	0.51
		26	28	2	0.58
	SGC0046	0	2	2	2.10
		8	10	2	0.76
		10	12	2	0.54

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Section Line	Hole Number	From	To	Interval	Gold
		18	20	2	3.33
		20	22	2	2.59
		22	24	2	1.10
		24	26	2	8.01
		26	28	2	18.40
		28	30	2	17.70
9864N	SGC0042	6	8	2	0.70
		8	10	2	2.76
		10	12	2	5.59
		12	14	2	10.75
		14	16	2	2.13
		16	18	2	24.80
		18	20	2	60.10
		20	22	2	0.01
		22	24	2	52.20
		24	25	1	43.40
9870N	SGC0039	0	2	2	24.50
		2	4	2	0.75
		4	6	2	3.92
		6	8	2	0.54
		16	18	2	2.10
		22	24	2	12.40
	SGC0040	0	2	2	0.94
		4	6	2	49.60
		6	8	2	3.34
		10	12	2	0.92
		12	14	2	1.43
	SGC0041	8	10	2	4.37
		10	12	2	4.33
		12	14	2	1.23
		18	20	2	0.58
		20	22	2	0.73
	SGC0043	0	2	2	2.14
		2	4	2	3.53
		6	8	2	1.66
		8	10	2	1.75
		12	14	2	9.15
		14	16	2	4.86
		16	18	2	28.70
		18	20	2	14.55
		20	22	2	1.42
		22	24	2	7.04
		26	28	2	2.71
9876N	SGC0037	0	2	2	1.14
		2	4	2	1.37
		4	6	2	0.85
		6	8	2	0.53
	SGC0038	0	2	2	0.93

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Section Line	Hole Number	From	To	Interval	Gold
		6	8	2	5.09
		8	10	2	2.41
		12	14	2	0.55
	SGC0044	0	2	2	1.44
		2	4	2	1.30
		4	6	2	1.61
		6	8	2	12.30
		8	10	2	13.40
		10	12	2	4.91
		12	14	2	2.67
		14	16	2	0.89
		16	18	2	1.36
		18	20	2	0.60
		22	24	2	0.66
		24	26	2	17.60
		26	28	2	12.40

Sinivit Hole Location Data

Hole Number	Northing	Easting	RL	Depth	Bearing	Dip
SGC0001	9779.7	50044.4	960.6	30	90	-60
SGC0002	9786.0	50048.0	959.7	30	90	-60
SGC0003	9786.9	50040.0	960.1	30	270	-60
SGC0004	9791.9	50036.6	959.3	30	270	-60
SGC0005	9791.7	50043.9	959.1	30	90	-60
SGC0006	9797.6	50047.5	957.6	27	90	-60
SGC0007	9797.9	50042.5	958.0	30	90	-60
SGC0008	9797.8	50036.2	958.0	30	270	-60
SGC0009	9803.8	50036.5	957.0	30	270	-60
SGC0010	9803.9	50041.3	956.9	30	270	-60
SGC0011	9804.3	50043.6	956.8	27	90	-60
SGC0012	9809.7	50040.0	955.9	30	270	-60
SGC0013	9809.8	50041.8	956.0	30	90	-60
SGC0014	9816.0	50050.4	954.6	18	90	-60
SGC0015	9816.1	50043.3	954.8	15	90	-60
SGC0016	9816.1	50042.1	954.9	15	0	-90
SGC0017	9816.1	50041.2	954.9	30	270	-60
SGC0018	9815.9	50035.9	954.7	27	270	-60
SGC0019	9822.2	50039.7	954.7	30	270	-60
SGC0020	9822.1	50041.0	954.7	12	0	-90
SGC0021	9821.5	50042.0	954.8	30	0	-90
SGC0022	9821.9	50046.7	954.8	16	90	-70
SGC0023	9821.9	50053.5	954.6	20	90	-60
SGC0024	9828.1	50050.3	954.4	16	0	-90
SGC0025	9828.6	50056.1	954.0	10	0	-90
SGC0026	9826.3	50044.0	955.0	22	0	-90
SGC0027	9827.8	50036.7	955.5	30	0	-90

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Hole Number	Northing	Easting	RL	Depth	Bearing	Dip
SGC0028	9834.6	50040.7	958.1	14	0	-90
SGC0029	9835.9	50045.5	958.3	20	0	-90
SGC0030	9835.8	50049.1	958.0	8	0	-90
SGC0031	9840.0	50042.6	957.9	16	0	-90
SGC0032	9840.0	50043.8	957.8	10	90	-60
SGC0033	9840.1	50036.4	957.5	28	0	-90
SGC0034	9839.9	50034.8	957.3	18	270	-60
SGC0035	9846.6	50040.0	957.5	19	0	-90
SGC0036	9840.2	50057.3	952.6	13	0	-90
SGC0037	9874.1	50041.8	946.0	30	0	-90
SGC0038	9876.3	50035.8	945.6	30	0	-90
SGC0039	9870.1	50040.7	946.3	26	90	-60
SGC0040	9872.8	50033.6	945.6	30	90	-60
SGC0041	9870.7	50032.7	945.3	30	0	-90
SGC0042	9865.3	50030.6	945.2	25	0	-90
SGC0043	9870.4	50027.2	945.0	28	0	-90
SGC0044	9874.8	50030.1	944.6	28	0	-90
SGC0045	9858.2	50047.4	949.5	30	0	-90
SGC0046	9858.1	50045.9	949.3	30	270	-60
SGC0100	9780.0	50036.5	961.1	30	0	-90
SGC0101	9779.9	50043.6	960.8	30	0	-90
SGC0102	9786.1	50047.4	959.7	30	0	-90
SGC0103	9786.6	50040.2	960.0	30	0	-90
SGC0104	9791.8	50036.7	959.4	30	0	-90
SGC0105	9791.3	50043.3	959.1	30	0	-90
SGC0106	9798.2	50047.0	957.7	30	0	-90
SGC0107	9797.7	50040.0	958.2	30	0	-90
SGC0108	9804.0	50036.8	956.9	30	0	-90
SGC0109	9803.7	50043.6	956.8	30	0	-90
SGC0110	9810.4	50054.1	954.3	18	0	-90
SGC0111	9809.9	50047.0	955.7	30	0	-90
SGC0112	9809.8	50040.0	955.9	30	0	-90

NEW GUINEA GOLD CORPORATION - TSX RELEASES SINCE LAST QUARTERLY REPORT

7th July 2007

FIRST GOLD POUR AT SINIVIT

July 7th, 2007 - Vancouver, BC. New Guinea Gold (NGG:TSX-V) is pleased to announce that the first gold dore bar has been poured at the Sinivit gold mine in Papua New Guinea. The pour is shown in the photograph below or see our web site the Company's web site newguineagold.ca.

Bob McNeil, Chairman and CEO states: *"I'm pleased to report that all aspects of the mining and processing circuit at the Sinivit Mine have now been commissioned. Over the next several months, the various circuits will be fine tuned, with gold production gradually increasing to an expected annualised production rate of 35,000 ozs gold by October 2007. In the meantime, the Company is continuing exploration activities on Sinivit as well as other of its key properties, with the objective of increasing gold resources"*.



Gold production and other mine statistics will be issued quarterly commencing with the end of the September quarter.

Investors are cautioned that the development of Sinivit is proceeding in the absence of a full feasibility study. These evaluations are preliminary in nature and are based entirely on indicated mineral resources, which have not been categorized as mineral reserves. There is no assurance that the operating and financial projections in the preliminary assessment will be realized. Mineral resources that are not reserves do not have demonstrated economic viability. Measured and indicated mineral resources are that part of a mineral resource of which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit.

The technical data in this release was prepared by or under the supervision of Robert D. McNeil, CEO of New Guinea Gold Corporation. Mr McNeil has an MSc in Geology, 45 years mining industry experience, is a Fellow of the Australian Institute of Mining and Metallurgy, and meets the requirements of NI 43-101 for a qualified person.

For further information contact Forbes West toll free at 888 655 5532, email forbes@sherbournegroup.ca or Judith O'Quinn at 604 662 3598, email ngg@telus.net

ON BEHALF OF THE BOARD

"R. D. McNeil"

CHAIRMAN & CEO

The TSX Venture Exchange has not reviewed and does not accept the responsibility of the adequacy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

MACMIN SILVER LTD

ACN OR ARBN

056 776 160

Quarter ended ("current quarter")

30 June 2007

Consolidated statement of cash flows

	Current quarter \$A'000	Year To Date (12 Mths) \$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	(1,396)	(2,798)
(b) development	-	(2,825)
(c) commissioning and production	(1,938)	(3,796)
(d) administration	(204)	(1,597)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	283	609
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - reimbursable expenditure	120	14
Other - Operating and admin fees	332	769
Net Operating Cash Flows	(2,803)	(9,624)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	(268)
(c) other fixed assets	(305)	(495)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	14
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Mines Dept deposits)	(3)	(917)
Net Investing Cash Flows	(308)	(1,666)
1.13 Total operating and investing cash flows (carried forward)	(3,111)	(11,290)

1.13	Total operating and investing cash flows (brought forward)	(3,111)	(11,290)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	194	9,204
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(113)	(429)
1.18	Dividends paid	-	-
1.19	Other		
Net financing cash flows		81	8,775
Net increase (decrease) in cash held		(3,030)	(2,515)
1.20	Cash at beginning of quarter/year to date	9,799	9,284
1.21	Exchange rate adjustments to 1.20		
1.22	Cash at end of quarter	\$6,769	\$6,769

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	159
1.24	Aggregate amount of payments to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors: salaries, consulting fees and superannuation

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.

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

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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	1,984	1,182
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development, commissioning and production	2,200
Total	3,200

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	1,721	2,799
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other: fixed term deposits	5,048	7,000
Total: cash at end of quarter (item 1.22)	6,769	9,799

Changes in interests in mining tenements

Tenement Reference	Nature of Interest (note(2))	Interest at beginning Quarter	Interest at end of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		
6.2	Interests in mining tenements acquired or increased		

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 (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil	Nil		
7.2 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs redemptions	-	-		
7.3 +Ordinary securities	461,931,422	461,931,422		
7.4 Changes during quarter				
(a) Increases through issues	100,000	100,000	15 cents	
	720,000	720,000	20 cents	
	177,593	177,593	25 cents	
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil		
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	250,000	79,270,845	<i>Exercise price</i>	<i>Expiry date</i>
	945,000		13 cents	06-Sep-07
	79,270,845		20 cents	31-Dec-07
	4,147,500		25 cents	30-Oct-08
	350,000		20 cents	12-Nov-08
	1,612,500		15 cents	01-Dec-08
	8,475,000		20 cents	01-Nov-09
		45 cents	14-Aug-11	
7.8 Issued during quarter				
7.9 Exercised during quarter	720,000	177,593	20 cents	31-Dec-07
	177,593		25 cents	30-Oct-08
	100,000		15 cents	01-Dec-08
7.10 Expired/cancelled during quarter				
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4)
- 2 This statement does / ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: July 31, 2007
(Director/Company secretary)

Print name: Garry M. Edwards

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. Any entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and Quoted Securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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