

ALDRESHOT RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

JULY 31, 2007

MANAGEMENT'S COMMENTS ON UNAUDITED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Aldershot Resources Ltd. for the six months ended July 31, 2007 have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied and are the responsibility of the Company's management. These financial statements have not been reviewed by the Company's auditors.

ALDRSHOT RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	July 31, 2007	January 31, 2007
ASSETS		
Current		
Cash	\$ 494,014	\$ 158,065
Short-term investments	1,780,390	91,260
Accounts receivable	71,923	18,244
Share subscription receivable	-	104,312
Prepaid expenses	37,739	22,821
Property deposits	10,182	8,914
Due from related parties (Note 7)	<u>7,307</u>	<u>-</u>
	2,401,555	403,616
Equipment (Note 3)	91,512	11,914
Resource properties (Note 4)	<u>2,155,082</u>	<u>1,040,075</u>
	<u>\$ 4,648,149</u>	<u>\$ 1,455,605</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 304,562	\$ 246,734
Due to related parties	<u>-</u>	<u>3,729</u>
	<u>304,562</u>	<u>250,463</u>
Shareholders' equity (Note 5)		
Capital stock		
Common shares	13,998,284	8,681,633
Common shares issuable as settlement of preferred shares	-	530,151
Contributed surplus	2,069,434	964,027
Deficit	<u>(11,724,131)</u>	<u>(8,970,669)</u>
	<u>4,343,587</u>	<u>1,205,142</u>
	<u>\$ 4,648,149</u>	<u>\$ 1,455,605</u>

Basis of presentation and nature and continuance of operations (Note 1)

On behalf of the Board:

"Jeremy Caddy" Director _____
"Ian M. Adam" Director

The accompanying notes are an integral part of these consolidation financial statements.

ALDERSHOT RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended July 31, 2007	Three Month Period Ended July 31, 2006	Six Month Period Ended July 31, 2007	Six Month Period Ended July 31, 2006
EXPENSES				
Exploration costs (Note 4)	\$ 1,180,873	\$ 106,144	\$ 1,432,555	\$ 190,234
Amortization	3,932	746	4,761	1,413
Bank charges and interest	6,126	673	7,596	1,357
Consulting fees	40,223	30,274	91,979	34,774
Foreign exchange loss (gain)	12,697	-	37,309	(3,727)
Investor and shareholder relations	80,426	9,858	158,111	88,924
Management fees (Note 7)	30,000	40,000	60,000	60,000
Administration and secretarial	45,242	44,975	57,657	69,557
Office and rent	47,578	30,913	64,873	54,260
Professional fees	63,717	60,674	129,286	82,287
Property investigation	(54,531)	30,801	(27,166)	62,165
Regulatory and trust company fees	28,640	16,074	57,760	23,376
Stock-based compensation	616,449	226,605	616,449	241,625
Travel	75,539	60,481	92,490	73,888
(Loss) before other items	<u>(2,176,911)</u>	<u>(658,218)</u>	<u>(2,783,660)</u>	<u>(980,133)</u>
OTHER ITEMS				
Interest income	<u>26,128</u>	<u>437</u>	<u>30,198</u>	<u>4,637</u>
Net (loss) for the period	(2,150,783)	(657,781)	(2,753,462)	(975,496)
Deficit, beginning of period (restated) (Note 2)	(9,573,348)	(6,852,973)	(8,970,669)	(6,308,971)
Dividends on preferred shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>(226,287)</u>
Deficit, end of period	<u>\$ (11,724,131)</u>	<u>\$ (7,510,754)</u>	<u>\$ (11,724,131)</u>	<u>\$ (7,510,754)</u>
Basic and diluted loss per share	<u>\$ (0.04)</u>	<u>\$ (0.02)</u>	<u>\$ (0.05)</u>	<u>\$ (0.03)</u>
Weighted average number of shares outstanding	<u>61,321,236</u>	<u>34,042,971</u>	<u>51,378,438</u>	<u>31,333,376</u>

The accompanying notes are an integral part of these consolidation financial statements.

ALDERSHOT RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended July 31, 2007	Three Month Period Ended July 31, 2006	Six Month Period Ended July 31, 2007	Six Month Period Ended July 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	\$ (2,150,783)	\$ (657,781)	\$ (2,753,462)	\$ (975,496)
Items not affecting cash:				
Amortization	3,932	746	4,761	1,413
Stock-based compensation	616,449	226,605	616,449	241,625
Changes in non-cash working capital items:				
Accounts receivable	(26,500)	14,328	(53,679)	31,225
Prepaid expenses	17,292	(16,277)	(14,918)	(40,874)
Property deposits	(1,268)	-	(1,268)	-
Due from related parties	(3,329)	-	(11,036)	(34,051)
Accounts payable and accrued liabilities	(2,150)	(27,890)	57,828	(39,783)
Cash used in operating activities	<u>(1,546,357)</u>	<u>(460,269)</u>	<u>(2,155,325)</u>	<u>(815,941)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Share subscriptions (receivable) received	-	249,000	104,312	(3,000)
Proceeds from the issue of share capital	-	-	5,340,385	1,599,182
Share issue costs	(1,626)	(6,930)	(558,927)	(15,561)
Cash provided by (used in) financing activities	<u>(1,626)</u>	<u>242,070</u>	<u>4,885,770</u>	<u>1,580,621</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	(84,359)	(3,197)	(84,359)	(3,197)
Resource properties' acquisition costs	(450,757)	(15,000)	(621,007)	(25,000)
Short-term investments, net	(30,390)	100,000	(1,689,130)	(479,480)
Cash provided by (used in) investing activities	<u>(565,506)</u>	<u>81,803</u>	<u>(2,394,496)</u>	<u>(507,677)</u>
Increase (decrease) in cash during period	(2,113,489)	(136,396)	335,949	257,003
Cash, beginning of period	<u>2,607,503</u>	<u>422,369</u>	<u>158,065</u>	<u>28,970</u>
Cash, end of period	\$ 494,014	\$ 285,973	\$ 494,014	\$ 285,973
Cash paid during the period for interest	\$ 5,000	\$ -	\$ 5,000	\$ -
Cash paid during the period for income taxes	-	-	-	-

The accompanying notes are an integral part of these consolidation financial statements.

1. BASIS OF PRESENTATION AND NATURE AND CONTINUANCE OF OPERATIONS

Aldershot Resources Ltd. (the “Company”), which commenced operations on October 4, 1996, is engaged in the acquisition, exploration and development of resource properties. The Company is in the exploration stage and has not yet determined whether their properties contain enough mineral reserves, such that their recovery would be economically viable. These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent upon the continued support from its directors, the ability to continue to raise adequate financing or achieving profitable operations in the future, the outcome of which cannot be predicted at this time. These consolidated financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Kariba Uranium (“Kariba”), incorporated on March 13, 2007 in the Republic of Zambia, Africa and two subsidiaries incorporated on June 22, 2007 in Canada. All of the subsidiaries are presently inactive.

2. SIGNIFICANT ACCOUNTING POLICIES AND ADJUSTMENT

These consolidated interim financial statements have been prepared using the same accounting policies and methods of their application as the most recent annual financial statements of the Company, except as outlined below. These consolidated interim financial statements do not include all disclosures normally provided in the annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended January 31, 2007. In management’s opinion, all adjustments necessary for fair presentation have been included in these consolidated interim financial statements. Interim results are not necessarily indicative of the results expected for the fiscal year. Certain comparative figures have been reclassified to conform to the current period’s presentation.

a) New Accounting Policies

Effective February 1, 2007, in accordance with Canadian generally accepted accounting principles, the Company has adopted the recommendations of the new accounting pronouncements concerning financial instruments and other comprehensive income which prescribe when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how gains and losses on financial instruments are to be presented. Comprehensive income includes a new requirement to present, amongst other things, certain unrealized gains and losses outside of net income or loss as a separate component of shareholders’ equity.

Financial instruments are classified into various categories. Held to maturity investments, loans and receivables are initially measured at fair value and thereafter, are measured at amortized cost, with the amortization of premium or discounts, losses and impairment included in current period interest income or expense. Held for trading financial assets and liabilities are measured at fair market value with all gains and losses included in income in the period in which they arise. Available for sale financial assets are measured at fair market value with revaluation gains and losses included in other comprehensive income until the asset is removed from the balance sheet, and losses due to impairment are included in income. All other financial liabilities are to be carried at amortized cost.

Comprehensive income is defined as a change in the net assets arising from transactions and other events and circumstances from non-owner sources. Financial assets that are classified as available for sale will have gains and losses included in other comprehensive income until the asset is removed from the balance sheet.

ALDRSHOT RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited – Prepared by Management)

2. SIGNIFICANT ACCOUNTING POLICIES AND ADJUSTMENT (cont'd)

At present, the Company's financial instruments comprise cash, short-term investments, accounts receivable, property deposits, amounts due from related parties and accounts payable. These financial instruments are classified as held for trading and the carrying value of these instruments approximate their fair value because of the short-term nature of these instruments. There is no financial impact on these consolidated financial statements due to the adoption of the new accounting recommendations concerning financial instruments and other comprehensive income.

b) Adjustment

These consolidated financial statements include a decrease in the opening deficit as of April 30, 2007 of \$243,875 to reflect an adjustment to reduce the stock-based compensation expense from \$243,875 to \$Nil to properly expense the amounts in accordance with the Company's vesting policies. There is no effect on the loss per share amounts presented in these consolidated financial statements.

3. EQUIPMENT

	July 31 2007			January 31 2007		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers	\$ 19,039	\$ 9,694	\$ 9,345	\$ 17,601	\$ 8,296	\$ 9,305
Furniture and fixtures	7,818	5,464	2,354	7,818	5,209	2,609
Mining equipment	70,111	2,629	67,482	--	--	--
Vehicles	<u>12,812</u>	<u>481</u>	<u>12,331</u>	<u>--</u>	<u>--</u>	<u>--</u>
	\$ 109,780	\$ 18,268	\$ 91,512	\$ 25,419	\$ 13,505	\$ 11,914

ALDERSHOT RESOURCES LTD.
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4. RESOURCE PROPERTIES

The carrying values of the Company's resource properties are as follows:

	July 31, 2007	January 31, 2007
Hornitos Group of Copper Claims, Chile	\$ 30,000	\$ 30,000
Fort Coulonge Uranium Properties, Quebec, Canada		
Pool, Halliwell and Hupon Uranium Claims	289,825	244,825
Sandy Creek Uranium Claims	98,500	52,000
Huddersfield Uranium Prospect	<u>48,500</u>	<u>48,500</u>
	436,825	345,325
Saguenay River Uranium Claims, Quebec, Canada	299,000	209,000
Kert Uranium Prospect, Quebec, Canada	56,000	56,000
Sept Iles Area Uranium Claims, Quebec, Canada	229,750	136,000
Latour Uranium Claims, Quebec, Canada	166,250	12,500
Forestville Uranium Project, Quebec, Canada	225,000	-
Lac Cassette Uranium Project, Quebec, Canada	135,000	-
Otish Mountains Uranium Prospect, Quebec, Canada	226,007	-
British Columbia Uranium Claims, British Columbia, Canada	<u>351,250</u>	<u>251,250</u>
	\$ 2,155,082	\$ 1,040,075

The Company has set aside \$10,182 in term deposits for guarantees under exploration licenses for properties in Australia.

Hornitos Group of Claims – Chile

On October 3, 2006, the Company renegotiated its option agreement with International PBX Ventures Ltd. ("PBX") to explore PBX's Hornitos property in Region III, Northern Chile. The Hornitos claims cover an area of 3,200 hectares. Pursuant to the terms of the agreement, the Company can earn a 65% interest in the claims by paying PBX a total of \$338,000 and spending \$1,170,000 in an exploration work program (on a best efforts basis) over a three-year period. To date, the Company has paid \$30,000 to PBX and incurred \$34,279 in exploration expenditures.

Subsequent to July 31, 2007, the Company cancelled the above agreement and entered into a new option agreement with PBX, the details of which are described in Note 9.

4. RESOURCE PROPERTIES (cont'd)

Fort Coulonge Uranium Properties

- a) Pool, Halliwell and Hupon Uranium Claims, Quebec, Canada

The Company entered into option agreements on May 25, 2005 for the right to acquire a 100% interest in three groups of mineral claims in the Province of Quebec in Canada. The first group, known as the Pool Group, comprise 42 claims located in Huddersfield and Clapham Townships. The second group, known as the Halliwell Group, comprise 17 claims located in Huddersfield, Clapham and Pontefract Townships. The third group, known as the Hupon Group, comprise 6 claims located in Huddersfield Township. To earn its 100% interest in these claims, the Company must pay \$276,000, issue 1,425,000 common shares and incur \$1,000,000 in exploration expenditures over a four-year period. To date, the Company has paid \$140,000 and issued 570,000 common shares valued at \$149,825 to the vendor. The Company has carried out \$895,427 in exploration expenditures to date.

- b) Sandy Creek Uranium Claims, Quebec, Canada

The Company entered into an option agreement on February 28, 2006 to acquire a 100% interest in a group of 14 mineral claims in the Sandy Creek Area and a group of 9 mineral claims in the Rive Uranium Prospect, all located within its Quebec project claim block in the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$45,000 and the issuance of 650,000 common shares over a three-year period and by spending \$350,000 in exploration expenditures over a three-year period. To date, the Company has paid \$25,000 and issued 300,000 common shares valued at \$73,500 to the vendor. The Company has carried out \$15,415 in exploration expenditures to date.

- c) Huddersfield Uranium Prospect, Quebec, Canada

On August 3, 2006 the Company entered into a purchase and sale agreement pursuant to which the Company acquired a 100% interest in a group of 6 mineral claims in the Huddersfield Township located in the Province of Quebec. The Company has paid \$17,500 and issued 100,000 common shares valued at \$31,000 to the vendor in order to earn its 100% interest in the claims in consideration.

Saguenay River Uranium Claims, Quebec, Canada

On July 31, 2006 the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 50 mineral claims in the Saguenay River Area located in the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$115,000 and the issuance of 1,200,000 common shares over a three-year period. To date, the Company has paid \$70,000 and issued 300,000 common shares valued at \$99,000 to this vendor.

On February 1, 2007, the Company entered into an option agreement to purchase a 100% interest in further group of claims in the Saguenay River area of Quebec, Canada for the purchase price of \$115,000 and the issuance of 1,200,000 common shares over a three-year period. To date, the Company has paid \$55,000 and issued 300,000 common shares valued at \$75,000 to this vendor.

4. RESOURCE PROPERTIES (cont'd)

Kert Uranium Prospect, Quebec, Canada

On October 3, 2006 the Company entered into a purchase and sale agreement pursuant to which the Company acquired a 100% interest in a group of 20 mineral claims in the Aldfield and Masham Townships located in the Province of Quebec. The vendor has a 2% net smelter royalty (“NSR”) which may be acquired in full by the Company for \$1,000,000. The Company has paid \$15,000 and issued 200,000 common shares valued at \$41,000 to the vendor in consideration.

Sept Iles Uranium Claims Quebec, Canada

On September 20, 2006 the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 40 mineral claims in the Sept Iles Area located in the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$250,000 and the issuance of 1,000,000 common shares over a five-year period. To date, the Company has paid \$57,500 and issued 200,000 common shares valued at \$41,000 to this vendor.

On November 16, 2006, the Company entered into an option agreement to purchase a 100% interest in further claims in the Sept Iles area for the purchase price of \$375,000 and the issuance of 2,625,000 common shares over a six year period. To date, the Company has paid \$37,500 and issued 375,000 common shares valued at \$93,750 to this vendor.

Latour Uranium Claims, Quebec, Canada

On November 17, 2006 the Company entered into an option agreement pursuant to which the Company has been granted the right to acquire a 100% interest in a group of 40 mineral claims in the Latour Area located in the Province of Quebec. The Company may earn its 100% interest in the claims for the purchase price of \$125,000 and the issuance of 875,000 common shares over a six-year period. To date, the Company has paid \$12,500 and issued 125,000 common shares valued at \$31,250 to this vendor.

On February 8, 2007, the Company entered into an option agreement to purchase a 100% interest in further claims in the Latour area for the purchase price of \$180,000 and the issuance of 1,000,000 common shares over a three-year period. To date, the Company has paid \$60,000 and issued 250,000 common shares valued at \$62,500 to this vendor.

In June, 2007 the Company entered into option agreements with three separate vendors to acquire further claims in the Latour area by the issuance of a total of 3,000,000 common shares (1,000,000 common shares to each vendor) over a three-year period. No common shares have yet been issued pursuant to these option agreements.

Forestville Uranium Project, Quebec, Canada

On February 1, 2007, the Company entered into two option agreements to purchase a 100% interest in claims in the Forestville area. The Company may earn its 100% interest in the claims pursuant to the agreement with one vendor for the purchase price of \$480,000 and the issuance of 1,800,000 common shares over a five-year period. To date, the Company has paid \$80,000 and issued 300,000 common shares valued at \$75,000 to this vendor.

The Company may earn its 100% interest in the claims pursuant to the agreement with the second vendor for the purchase price of \$120,000 and the issuance of 1,200,000 common shares over a five-year period. To date, the Company has paid \$20,000 and issued 200,000 common shares valued at \$50,000 to this vendor.

4. RESOURCE PROPERTIES (cont'd)

Lac Cassette Uranium Project, Quebec, Canada

On February 8, 2007, the Company entered into an option agreement to purchase a 100% interest in claims in the Lac Cassette area for the purchase price of \$180,000 and the issuance of 1,000,000 common shares over a three-year period. To date, the Company has paid \$60,000 and issued 250,000 common shares valued at \$75,000 to this vendor.

Otish Mountains Uranium Prospect, Quebec, Canada

The Company has staked several claims in the Otish Mountain area in Northern Quebec for cash payments totalling \$226,007. In addition, the Company entered into an option agreement on June 19, 2007 to acquire 178 additional claims in the Otish Mountain area for the issuance of 1,000,000 common shares upon receiving TSX approval of the agreement.

British Columbia Uranium Claims, Canada

The Company entered into an option agreement dated June 28, 2005 to acquire a 100% interest in five groups of mineral claims located in the province of British Columbia in Canada. The five prospective uranium properties cover 115 claim blocks totaling approximately 34,000 hectares. A 2% NSR is also payable with advance royalties of \$10,000 per property group payable annually to a maximum of \$50,000 on the anniversary date of the acquisition so long as the Company retains an interest in the property

To date, the Company has made cash payments of \$150,000 issued 875,000 common shares valued at \$201,250 to this vendor.

Australian Mineral Properties

On February 28, 2007, the Company entered into a Tenement Swap Agreement and a royalty agreement with Thundelarra Exploration Ltd (“THX”), a company with directors in common. The Company owned a tenement and mining information in the Ngalia Basin region of the Northern Territory and it swapped this with THX for its tenement and mining information in the Murchison region of Western Australia free from any encumbrances under the terms and conditions of this agreement. As additional consideration for the sale, assignment and transfer of the assets, the Company will pay to THX a royalty of \$1.00 per tonne of ore produced from the site acquired from THX to an aggregate maximum of \$500,000. In return, THX will also pay the Company a royalty of \$1.00 per tonne of ore produced from the site from the Company to an aggregate maximum of \$500,000.

Kariba Project, Republic of Zambia, Africa

The Company has been granted a prospecting licence (LSPL310), which is located in the southern part in the Republic of Zambia, Africa and on the northern shores of Lake Kariba. The prospecting licence covers approximately 1,061 square kilometers.

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(Unaudited – Prepared by Management)

4. RESOURCE PROPERTIES (cont'd)

The following is a summary of exploration and development costs incurred by the Company for the six months ended July 31, 2007 related to its mineral property interests which has been charged to operations.

	Northern Territory Uranium Project Australia \$	Turee Creek Uranium Project Australia \$	Yuinmery Uranium Project Australia \$	British Columbia Uranium Claims \$	Hornitos Group of Claims Chile \$	Lake Kariba Project Africa \$	Subtotal Six Months Ended July 31, 2007 \$
Drilling	57,273	82	35,701	-	-	-	93,056
Equipment rental	12,440	-	1,053	35,321	-	-	48,814
Field crew labour	-	-	238	20,800	-	-	21,038
Geological consulting	134,496	36,521	50,725	36,391	7,502	230,792	496,427
Geophysical and airborne surveying	8,129	24,461	803	-	9,450	69,324	112,167
Lab tests and assays	-	-	651	-	-	-	651
Maintenance, licence and staking fees	10,073	83	23,186	9,170	4,450	3,693	50,655
Maps and reproduction	1,242	11	794	-	-	3,221	5,268
Materials and field supplies	15,146	7,870	33,708	4,701	-	-	61,425
Meals and lodging	24,930	499	1,496	19,071	412	-	46,408
Telephone and communication	2,147	170	496	289	-	180	3,282
Travel and transport	8,985	956	5,960	16,485	539	113	33,038
Total exploration costs for the period	274,861	70,653	154,810	142,229	22,353	307,323	972,229

	Fort Coulonge Quebec \$	Otish Mountains Quebec \$	Saguenay River Quebec \$	Sept Iles Quebec \$	Subtotal Quebec	Total Six Months Ended July 31, 2007 \$
Drilling	-	-	-	-	-	93,056
Equipment rental	17,029	-	-	-	17,029	65,843
Field crew labour	134,762	-	-	-	134,762	155,800
Geological consulting	110,025	-	25,954	25,692	161,671	658,098
Geophysical and airborne surveying	-	-	-	-	-	112,167
Lab tests and assays	-	-	-	-	-	651
Maintenance, licence and staking fees	23,198	3,000	-	228	26,426	77,081
Maps and reproduction	-	-	-	-	-	5,268
Materials and field supplies	39,009	-	291	-	39,300	100,725
Meals and lodging	64,003	-	-	-	64,003	110,411
Telephone and communication	911	-	-	-	911	4,193
Travel and transport	16,224	-	-	-	16,224	49,262
Total exploration costs for the period	405,161	3,000	26,245	25,920	460,326	1,432,555

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5. CAPITAL STOCK

Common Shares

	Number of Shares	Capital Stock	Share Issue Costs	Common Shares (net)
Authorized				
500,000,000 common shares without par value				
Issued				
Balance as at January 31, 2007	37,710,683	\$ 8,921,235	\$ (239,602)	\$ 8,681,633
Private placement (i)	18,518,519	5,000,000	(1,047,885)	3,952,115
Settlement of dividends to preferred shareholders (ii)	2,120,606	530,151	-	530,151
Exercise of share purchase warrants (iii)	1,098,500	340,385	-	340,385
Shares issued pursuant to property agreements (iv)	<u>1,950,000</u>	<u>494,000</u>	<u>-</u>	<u>494,000</u>
Balance as at July 31, 2007	<u>61,398,308</u>	<u>\$ 15,285,771</u>	<u>\$ (1,287,487)</u>	<u>\$ 13,998,284</u>

During the six month period ended July 31, 2007, the Company completed the following transactions:

- i) On April 27, 2007, the Company completed a brokered private placement of 18,518,519 units at \$0.27 per unit for gross proceeds of \$5,000,000. Each unit is comprised of one common share and one share purchase warrant exercisable at \$0.42 per share until April 27, 2009.

The Company paid the broker commissions, finder's fees and expenses of \$558,927 in cash and issued 1,810,955 agent's options valued at \$488,958 which are exercisable at \$0.27 per option until April 27, 2009. Each common share acquired through the exercise of these options has a non-transferable share purchase warrant attached which can be exercised into one common share at \$0.42 per share until April 27, 2009.

- ii) On February 13, 2007, the Company issued 2,120,606 common shares valued at \$530,151 to settle the conversion of preferred shares and the dividends associated with the converted preferred shares.
- iii) In February and April, 2007, the Company issued 1,098,500 common shares for gross proceeds of \$340,385 pursuant to the exercise of share purchase warrants.
- iv) The Company issued common shares pursuant to the acquisition of resource properties as follows:

Date	Property	Number of Shares	Value of Shares
April 30, 2007	Saquenay River	300,000	\$ 75,000
April 30, 2007	Sept Iles	375,000	93,750
April 30, 2007	Latour	250,000	62,500
April 30, 2007	Latour	125,000	31,250
April 30, 2007	Forestville	300,000	75,000
April 30, 2007	Forestville	200,000	50,000
April 30, 2007	Lac Casette	250,000	75,000
May 4, 2007	Sandy Creek	150,000	31,500
Totals at July 31, 2007		<u>1,950,000</u>	<u>\$ 494,000</u>

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5. CAPITAL STOCK (cont'd)

Contributed Surplus

Balance, January 31, 2007	\$ 964,027
Stock-based compensation	616,449
Share issue costs—agent's options	488,958
Balance, July 31, 2007	\$2,069,434

Stock Options

The Company may grant options to directors, employees and consultants, to acquire up to 10% of the issued and outstanding common stock in accordance with the policies of the TSX Venture Exchange ("TSX"). The exercise price of each option is based on the market price of the Company's stock at the date of grant less an applicable discount in accordance with the TSX policies. The options can be granted for a maximum term of 5 years.

A summary of the stock options outstanding at July 31, 2007 is as follows:

Number Outstanding January 31, 2007	Granted	Exercised	Cancelled/Expired	Number Outstanding July 31, 2007	Exercise Price Per Share	Expiry Date
1,000,000	-	-	(100,000)	900,000	\$ 0.25	April 1, 2009
50,000	-	-	-	50,000	\$ 0.25	August 30, 2009
350,000	-	-	(50,000)	300,000	\$ 0.25	November 9, 2009
925,000	-	-	-	925,000	\$ 0.28	April 21, 2010
325,000	-	-	-	325,000	\$ 0.24	August 4, 2010
60,000	-	-	-	60,000	\$ 0.25	March 1, 2011
750,000	-	-	-	750,000	\$ 0.25	May 23, 2011
-	250,000	-	-	250,000	\$ 0.45	March 15, 2011
-	250,000	-	-	250,000	\$ 0.60	March 15, 2011
-	250,000	-	-	250,000	\$ 0.80	April 27, 2011
-	950,000	-	-	950,000	\$ 0.27	May 3, 2011
-	1,120,000	-	-	1,120,000	\$ 0.27	July 19, 2012
3,460,000	2,820,000	-	(150,000)	6,130,000		

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5. CAPITAL STOCK (cont'd)

Stock Options (cont'd)

A summary of the agent's options outstanding at July 31, 2007 is as follows:

Number Outstanding January 31, 2007	Granted	Exercised	Cancelled/ Expired	Number Outstanding July 31, 2007	Exercise Price Per Share	Expiry Date
-	1,810,955	-	-	1,810,955	\$ 0.27	April 27, 2009

The fair value of each option granted has been estimated as of the date of the grant using the *Black-Scholes Option Pricing Model* with the following assumptions:

	July 31, 2007	July 31, 2006
Risk-free interest rate	4.53%	4.1%
Approximate expected lives	4.5 years	5 years
Volatility	107.9%	175%
Dividend yield	0.00%	0.00%

Warrants

A summary of the share purchase warrants outstanding at July 31, 2007 is as follows:

Number Outstanding January 31, 2007	Granted	Exercised	Cancelled/ Expired	Number Outstanding July 31, 2007	Exercise Price Per Share	Expiry Date
1,000,000	-	1,000,000	-	-	\$ 0.30	February 25, 2007
1,764,353	-	98,500	1,665,853	-	\$ 0.41	April 18, 2007
5,030,000	-	-	-	5,030,000	\$ 0.35	March 14, 2008
76,300	-	-	-	76,300	\$ 0.35	May 9, 2008
-	18,518,519	-	-	18,518,519	\$ 0.42	April 27, 2009
-	1,810,955	-	-	1,810,955	\$ 0.42	April 27, 2009
7,870,653	20,329,474	1,098,500	1,665,853	25,435,774		

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6. INCOME TAXES

As at the Company's last fiscal year, January 31, 2007, the Company had the following estimated deductions available to reduce future taxable income, which can be carried forward indefinitely: \$2,700,000 of Canadian exploration and development expenditures, \$2,100,000 of foreign exploration expenditures and \$25,000 of undepreciated capital cost allowance. As well, the Company has approximately \$35,000 of capital losses available indefinitely for deduction against future taxable capital gains. In addition, the Company has non-capital losses of \$2,355,000 available to reduce future taxable income which expire in various years from 2008 to 2017.

7. RELATED PARTY TRANSACTIONS

- (a) Related party transactions with directors and officers (or companies controlled by them) during the six months ended July 31, 2007 and 2006 are as follows:

	2007	2006
Management fees	\$ 60,000	\$ 60,000
Consulting fees	10,202	10,000
Geological consulting (exploration expenses)	17,635	12,792
Preferred share dividends	-	5,353

- (b) The balances due from related parties represent balances due from directors and officers or companies controlled by them. The amounts are non-interest bearing and have no specific terms of repayment.

Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

8. SEGMENTED INFORMATION

All of the Company's operations are in the mineral resource exploration industry with its principal business activity in the acquisition and development of mineral resource properties. The Company has mineral resource properties located in Chile, Australia, and Canada (in British Columbia and Quebec). The location of the Company's resource properties and related expenditures by geographic area are outlined in Note 4. The equipment is located as follows: \$51,471 in Canada and \$40,041 in Australia.

9. SUBSEQUENT EVENTS

Subsequent to July 31, 2007, the Company completed the following transactions:

- a) On August 15, 2007, the Company issued 285,000 common shares valued at \$78,050 pursuant to the requirements of the option agreement with respect to the Pool, Halliwell and Hupon claims in the Fort Coulange area of Quebec.
- b) On August 22, 2007, the Company issued 300,000 common shares valued at \$78,000 pursuant to the requirements of the option agreement with respect to the claims in the Saquenay River area of Quebec.

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9. SUBSEQUENT EVENTS (cont'd)

- c) The Company concluded an option agreement with PBX cancelling all previous agreements, which gives the Company the right to earn an 80% interest in the Hornitos and Palo Negro Group of Claims in Chile, which are adjacent to the current Hornitos claims and will significantly expand the size of the project. In exchange, the Company will issue 1,000,000 common shares to PBX upon receiving regulatory approval of the agreement, and expend \$3 million in exploration costs over a four-year period.