REWARD MINERALS LTD

ACN 009 173 602

formerly

ASIA MULTI-FOODS & OILS (AUSTRALIA) LIMITED

ANNUAL REPORT
31 DECEMBER 2003

Contents

Company Particulars

Directors
Geoffrey E Lambert
Cyrille J Van Heyst
William P Brooks

Company Secretary
John Sendziuk

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Share Registry
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770 Canning Highway
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Auditors
Horwath Perth
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Allendale Square
77 St George's Terrace
PERTH WA 6000

Directors' Report

Your Directors have pleasure in presenting their report together with the financial statements of the company for the year ended 31 December 2003 and the auditors' report thereon.

Directors
The names of the directors of Reward Minerals Ltd formerly Asia Multi-Foods & Oils (Australia) Ltd during the financial year and to the date of this report are:

Anthony Barton	resigned 26 March 2003
Sally Capp	resigned 26 March 2003
Craig McGown	resigned 26 March 2003
Geoffrey E Lambert	appointed 26 March 2003
William P Brooks	appointed 26 March 2003
Cyrille J Van Heyst	appointed 26 March 2003

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

Corporate Information
Reward Minerals Ltd is a company limited by shares and is domiciled in Australia.

Principal Activities
During the year the company was involved in assessing investment activities.

Results of Operations
The results for the year ended 31 December 2003 was a loss of $138,586 (2002: loss $132,603).

Dividends
No dividends were paid or declared since the end of the previous year. The Directors do not recommend the payment of a dividend.

Review of Operations
The Company has had limited activity during the year.

Significant Changes in the State of Affairs
A meeting of shareholders was held on 26 March 2003. Shareholders approved the transfer of shares representing 89% of the issued capital held by Australian Heritage Funds Limited and other investors to parties included in the notice of meeting dated 21 February 2003.

On 20 November 2003 3,021,000 shares were fully subscribed for in the Entitlements Issue. Net funds raised total $141,087.

On 27 November 2003 the Company acquired Jervois copper-silver-base metals project located in Northern Territory from Solbec Pharmaceuticals Ltd for a cash payment of $500,000 and royalties from future production from the tenements acquired up to a further $500,000.

There were no other significant changes in the state of affairs of the company during the year ended 31 December 2003.

Matters Subsequent to the end of the Financial Year
As the Jervois acquisition represents a change in direction and focus of the Company's activities, the transaction required approval of AMF shareholders at general meeting. This was given at the meeting held on 16 January 2004. At the general meeting, approval was also given by shareholders for the Company to issue a Prospectus to raise up to $3 million by the issue of 15,000,000 New Shares at 20 cents per share and for the Company to change its name to Reward Minerals Ltd to reflect its new direction.

Directors' Report

At the date of this report there are no other matters or circumstances which has arisen since 31 December 2003 that has significantly affected or may significantly affect:

(i) the operations of the company;
(ii) the results of its operations; or
(iii) the state of affairs of the company in years subsequent to 31 December 2003.

Likely Developments and Expected Results of Operations
Further information on the likely developments in the operations of the company and the expected results of operations have not been included in this report. This information will be made available as announcements to the market and will be dependent on the proposed capital raising.

Environmental Regulation
The company's future operations will be subject to environmental regulation under the law of the Commonwealth and the States. Some of the company's tenements are granted under the Western Australian Mining Act 1978, with specific conditions relating to rehabilitation.

Directors Information

Chairman - Geoffrey E Lambert, M.Ec., FAICD, ASIA, (Appointed 26 March 2003)
Mr Lambert holds a Masters Degree in economics from Sydney University and has over 30 years experience in investment banking, corporate restructuring and new equity raisings. Mr Lambert has held Directorships of listed public companies for over 25 years. He is presently a Director of ICS Global Ltd, Asset Backed Securisation Corp Ltd, Wedgetail Exploration NL, Stratatel Ltd, Wave Capital Ltd and Hi Tec Developments Ltd.

He is a fellow of the Australian Institute of Company Directors, a member of the Securities Institute of Australia .

Non Executive Director - William Paul Brooks (Appointed 26 March 2003)
Mr Brooks has been involved in the exploration and mining industry for over twenty years and has extensive industry knowledge and contacts in the mineral industry. Mr Brooks and his private companies have been involved in many exploration mining joint ventures and project agreements with major and junior companies in the Goldfields. Mr Brooks also has substantial interests in the hospitality industry, developing and owning two successful motel businesses.

Non Executive Director - Cyrille J Van Heyst, B.Ec. (Appointed 26 March 2003)
Mr Van Heyst has many years of experience in devising and implementing strategies in take-overs and acquisition. Mr Van Heyst has over 35 years experience as a Director of numerous listed companies. He is currently a Director of Hi Tec Developments Limited and runs his own corporate advisory service, Mercator Capital Services Pty Limited.

Directors Interests in the Shares of the Company

Name of Directors	Directly held interest in Shares	Indirect interest in Shares
Geoffrey E Lambert	Nil	Nil
Cyrille J Van Heyst	Nil	Nil
William P Brooks	Nil	459,771

Directors Benefits
Since 31 December 2003 no director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial statements) by reason of a contract made by the company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Directors' Report

Directors Meetings
The number of directors meetings attended and number of written resolutions signed by each of the directors of the Company during the year were:

Director		No. of Meetings while in office	No. of Meetings attended
Anthony Barton	resigned 26 March 2003	3	3
Sally Capp	resigned 26 March 2003	3	3
Craig McGown	resigned 26 March 2003	3	3
Geoffrey E Lambert	appointed 26 March 2003	3	3
Cyrille J Van Heyst	appointed 26 March 2003	3	3
William P Brooks	appointed 26 March 2003	3	3

Directors' Emoluments

	Related Party Consulting Fees
GE Lambert	$18,500
WP Brooks	$18,000
CJ Van Heyst	$18,500

Corporate Governance
A description of the company's main corporate governance practices is set out below. Unless otherwise stated, all these practices were in place for the entire year.

The Board Of Directors
The Board of Directors takes ultimate responsibility for corporate governance and operates in accordance with the following broad principles:

- the Board should comprise between 3 and 8 Directors;
- at least half of the Board should be non-executive Directors;
- the Chairman should be a non-executive Director;
- on appointment, Directors should desirably be able to serve a minimum of three years before retirement; and
- the Board should comprise Directors with a broad range of skills and experience.

At the date of signing the Directors' report the Board consisted of three non-executive directors. Details of the Directors are set out in the Directors' report under the heading "Directors Information."

Directors are initially appointed by the full Board, subject to election by shareholders at the next general meeting of shareholders, and re-election at three-yearly intervals.

Chairman
The Chairman of the Board is a non-executive director who is elected by the full Board.

Non-Executive Directors
The performance of non-executive directors is reviewed by the Chairman on an ongoing basis. Any Director whose performance is considered unsatisfactory is asked to resign.

Directors' Report

Trading In Company Shares

The Board does not place any restrictions on the Directors or staff in trading in the Company's shares other than that no trading is to take place unless all information which is price sensitive is first released to the market. It is the Board's policy to keep the market informed at all times.

Independent Professional Advice

Directors have the right, in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required, which will not be unreasonably withheld.

Audit Committee

The Company currently does not have an Audit Committee, as matters which would normally be considered by such a committee come under the review of the entire board.

Dated this 28th day of January 2004 in accordance with a resolution of the Directors.

Geoffrey Lambert
Chairman

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Independent audit report to members of Reward Minerals Limited

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Reward Minerals Limited ("the company"), for the year ended 31 December 2003.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and

  assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Horwath

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit opinion

In our opinion, the financial report of Reward Minerals Limited is in accordance with:

(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2003 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

Dated the 28th day of January 2004.

HORWATH PERTH
Chartered Accountants

HORWATH PERTH

Glyn O'Brien

GLYN O'BRIEN
Partner

Directors' Declaration

The directors declare that the financial statements and notes set out on pages 10 to 21:

(a) comply with Accounting Standards, other mandatory professional reporting requirements and the Corporations Regulations 2001; and

(b) give a true and fair view of the company's financial position as at 31 December 2003 and of their performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors' opinion:

(a) the financial statements and notes are in accordance with the Corporations Act 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated this 28th day of January 2004

Geoffrey E Lambert
Chairman

Statement Of Financial Performance

For The Year Ended 31 December 2003

	Note	2003 $	2002 $
Revenue from ordinary activities	2	27,581	13,398
		27,581	**13,398**
Accounting and Audit fees	3	(16,370)	(9,649)
Consulting fees	3	(79,906)	(50,000)
Corporate fees	3	(15,291)	(15,685)
Foreign exchange loss		-	(119,992)
Legal expense	3	(34,095)	(17,620)
Other expenses from ordinary activities	3	(20,505)	(6,240)
Profit (loss) from ordinary activities before income tax expense	5	(138,586)	(204,548)
Income tax expense relating to ordinary activities	6	-	-
Profit (loss) from ordinary activities after income tax expense		(138,586)	(204,548)
Income tax (expense)/benefit		-	71,945
Net Profit (loss)		(138,586)	(132,603)
Total changes in equity other than those resulting from transactions with owners as owners		**(138,586)**	**(132,603)**
Basic earnings per share		(1.5 cents)	(2.2 cents)
Diluted earnings per share		(1.5 cents)	(2.2 cents)

The accompanying notes form an integral part of these financial statements.

Statement Of Financial Position

As At 31 December 2003

	Note	2003 $	2002 $
Current Assets			
Cash	7	372,970	933,336
Receivables	8	81,646	170
Total Current Assets		**454,616**	**933,526**
Non-Current Assets			
Property, plant and equipment	9	525,000	-
Total Non-Current Assets		525,000	-
Total Assets		**979,616**	**933,526**
Current Liabilities			
Payables	10	43,591	-
Other	11	6,715	6,715
Total Current Liabilities		50,306	6,715
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Total Liabilities		**50,306**	**6,715**
Net Assets		**929,310**	**926,811**
Equity			
Contributed equity	12	725,799	584,713
Accumulated losses	13	203,511	342,098
Total Equity		**929,310**	**926,811**

The accompanying notes form an integral part of these financial statements.

Statement Of Cash Flows

For The Year Ended 31 December 2003

	Note	2003 $	2002 $
Cash flows From Operating Activities			
Payments to suppliers and employees		(138,377)	(105,306)
Taxation payments		(65,189)	-
Interest received		27,093	13,398
Net Cash Used In Operating Activities	18 (b)	(176,473)	(91,908)
Cash Flows From Financing Activities			
Proceeds from share issue		141,087	-
Net Cash Provided By Financing Activities		141,087	-
Cash Flows From Investing Activities			
Payments for mineral exploration tenements		(525,000)	-
Net Cash Provided By/(Used In) Investing Activities		(525,000)	-
Net Increase/(Decrease) In Cash Held		(560,386)	(91,908)
Cash At The Beginning Of The Financial Year		933,356	1,145,256
Effects of exchange rate changes in cash		-	(119,992)
Cash At The End Of The Financial Year	18 (a)	**372,970**	**933,356**

The accompanying notes form an integral part of these financial statements.

Notes To And Forming Part Of The Financial Statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements and the Corporations Act 2001. The financial report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated. Comparative information is reclassified where appropriate to enhance comparability.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

1a Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the Statements of Financial Performance is matched with the profit from ordinary activities after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit balances at the rates which are expected to apply when those timing differences reverse. The Australian Corporate tax rate of 30% has been used for the purpose of determining the future income tax benefit not brought to account, as disclosed in note 6(b).

1b Trade Receivables and Revenue Recognition

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

Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

1c Mineral Prospects and Exploration Expenditure thereon

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

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

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

Where independent valuations of areas of interest have been obtained, these are brought to account. Subsequent expenditure on re-valued areas of interest is accounted for in accordance with the above principles.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

At 31 December 2003 the Directors considered that the carrying value of the mineral tenement interests of the company, was as shown in the accounts and did not need adjusting.

1d Investments

Interests in listed and unlisted securities are brought to account at the lower of cost and recoverable amount.

Notes To And Forming Part Of The Financial Statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1e Non-Current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is re-valued to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. To the extent that a revaluation decrement reverses a revaluation increment previously credited to, and still included in the balance of, the asset revaluation reserve, the decrement is debited directly to that reserve. Otherwise the decrement is recognised as an expense in the statement of financial performance.

The expected net cash flows included in determining recoverable amounts of non-current assets have not been discounted to their present values using a market-determined, risk-adjusted discount rate.

1f Revaluations of Non-Current Assets

Mining tenements are re-valued regularly. Revaluations reflect independent assessments of the fair market value of the tenements based on existing market conditions.

Revaluation increments are credited directly to the asset revaluation reserve.

Revaluation decrements are recognised as expenses in the statement of financial performance, unless they are reversing revaluation increments previously credited to, and still included in the balance of, the asset revaluation reserve in respect of that same class of assets, in which case they are debited directly to the asset revaluation reserve.

1g Depreciation of Property, Plant and Equipment

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over its expected useful life to the company.

Plant and equipment 5 - 10 years.

1h Trade Payables and Other Creditors

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

1i Employee Entitlements

(i) Wages, salaries and annual and sick leave

A liability for wages, salaries and annual leave is recognised and is measured as the amount unpaid at balance date at current pay rates in respect of employees' services up to that date. No liability exists for sick leave.

(ii) Long service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees' up to balance date. In assessing expected future payments the company has adopted the 'shorthand' measurement technique referred to in Accounting Standard AASB 1028, and based the provision on remuneration rates current as at balance date for all employees with more than five years of service with the company. The Directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

No employee entitlements exist at 31 December 2003.

Notes To And Forming Part Of The Financial Statements

1j Earnings Per Share

Basic earnings per share is determined by dividing the operating profit after income tax attributable to the members by the weighted average number of ordinary shares outstanding during the financial year.

	Note	2003 $	2002 $
2 REVENUE FROM ORDINARY ACTIVITIES			
Other revenue			-
Interest income		27,581	13,398
		27,581	**13,398**
3 OTHER EXPENSES FROM ORDINARY ACTIVITIES			
Accounting and audit fees		16,370	9,649
Consulting fees		79,906	50,000
Foreign exchange loss		-	119,992
Legal expenses		34,095	17,620
Stock exchange fees		15,291	15,685
Other administration expenses		20,505	5,000
		166,167	**217,946**
4 BASIC EARNINGS/ (LOSS) PER SHARE			
The weighted average number of ordinary shares on issue used in the calculation of basic earnings/ (loss) per share		9,063,077	5,993,320
5 OPERATING PROFIT (LOSS)			
The operating profit (loss) before income tax is arrived at after charging and crediting the following items:			
5a Expenses			
Legal expenses	3	34,095	17,620
Foreign exchange loss		-	119,992
Consulting fees		79,906	50,000
Administration expenses		52,166	31,574
		166,167	**219,186**
5b Net Gains			
Interest received - other	2	27,581	13,398
		27,581	**13,398**

Notes To And Forming Part Of The Financial Statements

	2003	2002
	$	$
6 INCOME TAX		
6a The prima facie income tax expense/(benefit) on the operating profit (loss) differs from the income tax provided in the financial statements and is reconciled as follows:		
Operating profit (loss) before income tax	(138,586)	(205,789)
Prima facie income tax at 30% (2002: 30%)	(41,576)	(61,737)
Tax effect of permanent differences	-	(36,025)
Income tax adjusted for permanent differences	-	20,658
	(41,576)	(77,104)
Tax effect of timing differences not brought to account:		
• Accruals	146	-
• Tax losses recouped	-	-
• Tax losses not recognised	41,430	5,081
Income Tax Expense/(Benefit) attributable to profit/(loss) from ordinary activities	**-**	**(72,023)**

6b The Directors estimate that the potential future income tax benefit at 31 December 2003 in respect of tax losses not brought to account is $41,430 (2002: $72,023).

This benefit for tax losses will only be obtained if:

- the company derives income of a nature and amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the company continues to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the losses.

	2003	2002
• Franking account balance	Nil	Nil
7 CURRENT ASSETS – CASH		
Cash at bank	372,970	933,356
	372,970	**933,356**
8 CURRENT ASSETS – RECEIVABLES		
Receivables		-
Prepayments	15,799	-
GST assets	57,053	170
Accrued interest	488	-
Dissenting shareholders trust account	8,306	-
	81,646	**170**

Notes To And Forming Part Of The Financial Statements

	2003	2002
	$	$
9 NON-CURRENT ASSETS - PROPERTY		
Mining Tenements At cost	525,000	-
	525,000	**-**
10 CURRENT LIABILITIES – PAYABLES		
Trade creditors	43,591	-
	43,591	**-**
11 CURRENT LIABILITIES - OTHER		
Lost shareholders trust funds	6,715	6,715
	6,715	**6,715**
12 CONTRIBUTED EQUITY		
12a Issued capital 12,084,077 ordinary shares (2002: 9,063,077)	725,799	584,712
	725,799	**584,712**
12b Movement in issued capital		
At the beginning of the financial year	584,712	584,712
Shares issued during the year		
On 20 November 2003, 3,021,000 ordinary shares were issued at 5 cents to raise working capital	151,050	-
Less cost of issue	(9,963)	-
At The End Of The Financial Year	**725,799**	**584,712**

12c Terms and condition of contributed equity

Ordinary Shares

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

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

Notes To And Forming Part Of The Financial Statements

	2003	2002
	$	$
13 RESERVES AND RETAINED PROFITS		
13a Retained profits		
Retained profits at beginning of the year	342,097	474,701
Net profit / (loss) attributable to members	(138,586)	(132,603)
Total Reserves And Retained Profits	**203,511**	**342,098**
14 EARNINGS PER SHARE		
Operating profit (loss) after tax attributable to members of Reward Minerals Ltd	(138,586)	(133,765)
Basic earnings per share	(1.5 cents)	(2.2 cents)
Diluted earnings per share	(1.5 cents)	(2.2 cents)

Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.

14i Basic Earnings Per Share

Basic earnings per share is determined by dividing the operating profit after income tax attributable to members of Reward Minerals Ltd by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

14ii Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any change in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

15 REMUNERATION OF AUDITORS

	2003	2002
Remuneration for audit or review of the financial reports of the company:		
For auditing the financial statements	7,121	10,500
Other services	-	2,000
	7,121	**12,500**

16 REMUNERATION AND RETIREMENT BENEFITS OF DIRECTORS

Directors' Remuneration

	2003	2002
Amounts received, or due and receivable, by Directors of Reward Minerals Ltd from the Company, including payments to associated parties	55,000	-
	55,000	**-**

	2003	2002
Number of Directors of Reward Minerals Ltd whose remuneration as Directors fell within the following bands are:		
$ 0,001 - $ 9,999	-	-
$10,000 - $19,999	3	-

There are no executives within the group.

Notes To And Forming Part Of The Financial Statements

17 FINANCIAL INSTRUMENTS

17a Credit Risk Exposures

The maximum exposure to credit risk on financial assets of the company which have been recognised on the balance sheet, other than investments in shares, is the carrying amount, net of any provisions for doubtful debts.

17b Interest Rate Risk Exposures

The company's exposure to interest rate risk which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

17c Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the company approximates their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

17d Interest Rate Risk Exposure

The company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

2003	**Notes**	**Floating interest rate**	**Non- interest bearing**	**Total**
		$	**$**	**$**
Financial assets				
Cash and deposits	7	151,450	221,520	372,970
Receivables		-	65,847	65,847
Prepayments		-	15,799	15,799
		151,450	303,166	454,616
Weighted average interest rate		0%		
Financial liabilities				
Payables	10 & 11	-	(50,306)	(50,306)
		-	(50,306)	(50,306)
Net financial assets/(liabilities)		**151,450**	**252,860**	**404,310**

Reconciliation of Net Financial Assets to Net Assets	
Net financial assets as above	404,310
Non-financial assets & liabilities	525,000
Net assets per Statement of Financial Position	**929,310**

Notes To And Forming Part Of The Financial Statements

17 FINANCIAL INSTRUMENTS continued

2002	Floating interest rate $	Non- interest bearing $	Total $
Financial assets			
Cash and deposits	933,356	-	933,356
Receivables		170	170
	933,356	170	933,526
Weighted average interest rate	3.70%		
Financial liabilities			
Payables	-	(6,715)	(6,715)
	-	(6,715)	(6,715)
Net financial assets/(liabilities)	**933,356**	**(6,545)**	**926,811**

Reconciliation of Net Financial Assets to Net Assets	
Net financial assets as above	926,811
Non-financial assets & liabilities	-
Net assets per Statement of Financial Position	**926,811**

		2003 $	2002 $
18	**NOTES TO STATEMENT OF CASH FLOWS**		
18a	**Reconciliation of Cash**		
	Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
	Cash and short term deposits	372,970	933,356
		372,970	**933,356**
18b	Profit from ordinary activities after income tax	(138,586)	(132,603)
	Foreign exchange (gain) / losses	-	119,992
	Net cash flows from operating activities before change in assets and liabilities	(138,586)	(12,611)
	Change in assets and liabilities during the financial year:		
	Receivables	(65,189)	(170)
	Payables	43,591	(7,182)
	Provisions	-	(71,945)
	Accruals	(16,289)	-
	Net cash outflow from operating activities	**(176,473)**	**(91,908)**

Notes To And Forming Part Of The Financial Statements

19 SEGMENT INFORMATION

The company operates in only one industry segment being mineral exploration and only one geographical segment being Australia.

20 FINANCE FACILITIES

No credit standby facility arrangement or loan facilities existed at 31 December 2003.

21 COMMITMENTS FOR EXPENDITURE

21a Exploration Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations are not provided for in the financial statements and are payable:

	2003 $	2002 $
Not later than one year	112,085	-
Later than one year but not later than two years	112,085	-
Later than two years but not later than five years	112,085	-
Later than five years	112,085	-
	448,340	-

22 INVESTMENT IN CONTROLLED ENTITIES

Name of Entity	Country of Corporation	Class of Shares	Equity Holding 2003 %	Equity Holding 2002 %
Controlled Entity				
Gama Holdings Pty Ltd	Australia	Ordinary	-	100

23 EVENTS OCCURRING AFTER REPORTING DATE

At the date of the director's declaration there is no matter or circumstance that has arisen since 31 December 2003 that has significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the company, subsequent to 31 December 2003, other than those mentioned in the Director's Report.

24 SEGMENT INFORMATION

The entity operates predominately in the investment industry segment and the Australian geographic segment.

25 RELATED PARTIES

Mr GE Lambert is associated with Fayara Securities Pty Ltd a company which received payments of $18,500 (2002: nil) for consulting services.

Mr C Van Heyst is associated with Mercator Capital Services Pty Ltd a company which received payments of $18,500 (2002: nil).

Mr WP Brooks is associated with Baracus Pty Ltd a company which received payments of $18,000 (2002: nil).

26 CONTINGENT LIABILITIES

There are no contingent liabilities at balance date (2002: Nil).

Information Required by the Australian Stock Exchange Limited

1 SHAREHOLDER INFORMATION AS AT 20 JANUARY 2004

1a Spread of Holdings

Spread of Holdings	Holders	Units
1 - 1,000	510	105,552
1,001 - 5,000	7	18,214
5,001 - 10,000	1	8,102
10,001 - 100,000	4	140,794
100,001 & Over	7	11,811,415
	529	**12,084,077**

1b Total Unmarketable Parcels

	Holders	Units
Total Unmarketable Parcels	517	123,766

1c Substantial Shareholders

Intermin Resources Ltd	4,112,887
Tyson Resources Pty Ltd	3,448,276
Kesli Chemicals Pty Ltd <Ruane Super Fund Account>	2,758,620
LTex Pty Ltd	751,355

1d Directors' Shareholdings:

		Shares Held Directly	Held by Companies in which Directors have a beneficial interest
Geoffrey E Lambert	appointed 26 March 2003	Nil	Nil
Cyrille J Van Heyst	appointed 26 March 2003	Nil	Nil
William P Brooks	appointed 26 March 2003	Nil	459,771

Information Required by the Australian Stock Exchange Limited
(continued)

1e The names of the twenty largest shareholders, who between them held 99.14% of the issued capital are listed below:

		Number of Ordinary Shares	%
1	Intermin Resources Ltd	4,112,887	34.04
2	Tyson Resources Pty Ltd	3,448,276	28.54
3	Kesli Chemicals Pty Ltd <Ruane S/F A/C>	2,758,620	22.83
4	LTex Pty Ltd	751,355	6.22
5	Baracus Pty Ltd	459,771	3.80
6	Tao Yuan Ltd	180,326	1.49
7	C&G Hebbard <Super Fund A/C	100,180	0.83
8	Samaha Nominees Pty Ltd	70,127	0.58
9	Ruane Michael & Irene	42,852	0.35
10	Chua Sin han	16,534	0.14
11	Stockwell Internation7777	11,281	0.09
12	NG Gim Huat	8,102	0.07
13	Merrill Lynch (Australia) <Merrill Nom PL>	4,154	0.03
14	Hong Cheng Yung-Hise7777	3,100	0.03
15	Hong Kun Cheng	3,100	0.03
16	Cairnhill Pacific Limited	2,480	0.02
17	Yeo Wilian	2,067	0.02
18	Ting Siew Ching	1,659	0.01
19	Yeo Siew Hee	1,654	0.01
20	Houghton Pauline Janet	662	0.01
		11,979,187	**99.14**