REVESCO GROUP LIMITED
ABN 50 009 317 846

Level 11 225 St Georges Terrace
Perth Western Australia 6000
PO Box 7312 Cloisters Square
Perth Western Australia 6850
Phone: (08) 9321 4111 Fax: (08) 9321 4411

Our Ref: RGL ASX Announce Financial Report 2003 (49)

ANNOUNCEMENT NUMBER 49

16 September 2003

Company Announcements Office
Australian Stock Exchange
10th Floor
20 Bond Street
SYDNEY NSW 2000

By ASX Online
Number of pages: 35
(including this page)

Dear Sir

Re: Revesco Group Limited
Financial Report for the Year Ended 30 June 2003

Enclosed are Revesco Group Limited's audited Financial Report for the year ended 30 June 2003.

The Financial Report will be forwarded to the Company's shareholders in early October 2003, along with the notice of Annual General Meeting ("AGM").

It is anticipated that the AGM will be held on Monday 24 November 2003.

Yours faithfully

Harley Whitcombe
Company Secretary

ENC

Revesco Group Limited

ABN 50 009 317 846

Financial Report
For the Year Ended 30 June 2003

Contents

Corporate Directory	2
Chairman's Review	3
Directors' Report	4
Corporate Governance Statement	10
Statement of Financial Performance	12
Statement of Financial Position	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Directors' Declaration	29
Independent Audit Report to the Members	30
Shareholder Information	32

Directors
Ian Norman Trahar B.Ec., M.B.A.
(Executive Chairman)
James McAuliffe B. Com., B.Sc. (Geology)
(Executive Director)
Harley Ronald Whitcombe B.Bus. ASCPA
(Executive Director)

Company Secretary
Harley Ronald WHITCOMBE B.Bus. ASCPA

Auditors
Deloitte Touche Tohmatsu
Chartered Accountants
152-158 St Georges Terrace
Perth, Western Australia 6000

Bankers
BankWest Limited
108 St Georges Terrace
Perth, Western Australia 6000

Registered Office and Principal Place of Business
Level 11, 225 St Georges Terrace
Perth, Western Australia 6000

Telephone No: (08) 9321 4111
Facsimile No: (08) 9321 4411
E-mail Address: harley@skatem.com

Share Registry
Computershare Investor Services Pty Limited
GPO Box D182
Perth, Western Australia 6840
Telephone No: (08) 9323 2000
Facsimile No: (08) 9323 2033

Stock Exchange Listing
The Company is listed on the Australian Stock Exchange
Home Exchange – Perth
ASX Code – RGL

Company Number
ABN 50 009 317 846

Revesco Group Limited is a company incorporated in Australia.

Dear Shareholder,

The financial year 2002/2003 has been a period of consolidation and assessment for Revesco Group Limited (the "Company"). During the year, the Company has focused on a review of its current joint venture exploration activities and assessment of potential strategic investment opportunities within and outside the resource sector. With over $14m in cash reserves and no debt, we are well positioned to capitalise on investment opportunities which deliver appropriate returns and/or growth potential.

In the past year, we have reviewed a range of opportunities from acquisition of significant operating assets to the development of greenfields opportunities both within and outside the resource sector. We recognise the current uncertainty surrounding the future direction of the Company. However, it is clear that the prospects for success will be improved by maintaining our rigorous review, assessment and planning for any potential investment before committing the significant financial resources of the company, even if this process takes some time.

In the coming year, we hope to secure rights to access a number of projects for assessment and, if appropriate, acquisition or development. If required by ASX Listing Rules, any such proposal will be put to shareholders for approval once we have completed our assessment and the Board is committed to proceeding with the proposal. Shareholders will, of course be kept informed of any material developments.

Whilst continuing to be our major assets, our existing exploration activities have been a relatively minor part of our focus, but some exploration has progressed on the Company's exploration tenements. Further exploration work is anticipated in the current year. Review of the exploration portfolio will continue to enhance value where appropriate.

I am confident that the Company is well placed to grow into the future and look forward to the coming twelve months with great anticipation.

Yours faithfully

Ian Trahar
Chairman

15 September 2003

The Board of Directors of the Revesco Group Limited ("Revesco" or "RGL") has pleasure in submitting its report in respect of the year ended 30 June 2003. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the financial year are:

Ian Norman Trahar	- Executive Chairman
James McAuliffe	- Executive Director
Harley Ronald Whitcombe	- Executive Director

Principal Activities

The principal activity of the Company during the half-year was mineral exploration in Western Australia. In addition the Company concluded an off market takeover bid for Ranger Minerals Limited (Ranger) on 19 July 2002.

The bid for Ranger resulted in the Company acquiring 19.28% of Ranger's issued capital. This acquisition was settled through the issue of 47,734,412 fully paid Revesco shares and options (17,162,992 of these shares and options were issued in the prior period) and cash.

As announced to market previously, the acquisition of 19.28% of Ranger's issued capital meant that Revesco could not take effective control of Ranger. As a consequence the decision was taken to accept an offer from Perilya Limited ("Perilya") for 11.6 million shares held by the Company in Ranger for a total cash consideration of $8.82 million. The balance of the holding of 833,603 shares was sold on market. As noted above, part of the original acquisition of Ranger shares was satisfied by the issue of Revesco shares and options. Whilst the subsequent disposal of the shares resulted in an accounting loss of approximately $2.3 million it still had a positive impact on the Company's cash reserves.

Trading Results

The Company has made a loss after tax amounting to $2,687,545 (2002 - $239,653).

Review of Operations and Results of Operations

The Company has continued with limited exploration programs with ongoing exploration occurring at the Irwin Bore, and Goldsworthy projects. During the year the Company surrendered a number of tenements which did not fit the Company's direction and a joint venture with Independence Gold NL was entered into. An overview of the exploration projects follow:

Exploration Projects

1.0 Goldsworthy Joint Venture Project
(Revesco 100 percent, reducing to 20 percent)

Independence Gold NL can earn an 80% interest in all tenements by completing a pre-feasibility study.

Preliminary interpretation of aeromagnetic data has confirmed the presence of several large scale fault structures with the main structure interpreted to be a regional extension to the Malina Shear Zone which hosts significant gold mineralisation to the south west of the project area (at the Red 5/Resolute Mining Indee Project and the DeGrey Mining Indee Project).

The preliminary interpretation of this data also highlighted a number of magnetic features thought to potentially be associated with later intrusive rocks which based on analogies with the projects highlighted above represent significant exploration targets. A heliborne EM (HOISTEM) survey was also completed during the quarter. Preliminary results suggest that whilst the transported cover in the project is widespread over most of the target area it is sufficiently shallow to allow an effective exploration program to be completed. A number of anomalies of interest have been identified in the preliminary data.

Proposed work during the current quarter includes final processing of geophysical data and a detailed geological interpretation based on all the current geological and geophysical data. This will be followed by an assessment and ranking of all drill targets. A total of 2000m of RC drilling is scheduled for the December 2003 quarter to test targets finalised during the current quarter.

2.0 Minara Gold Project
(Revesco 100 percent)

The Minara Gold Project is a single exploration licence, E37/473, covering approximately 60 square kilometers of Archaean greenstone belt. The Project is located 40 kilometres east of Leonora some 220 kilometres north of Kalgoorlie, Western Australia. No work on the Project was carried out during the quarter.

This tenement was surrendered on 1 August 2003.

3.0 Irwin Bore Project
(Revesco 10 percent)

The Irwin Bore Project covers a sector of the Fisher greenstone belt some 140 kilometres west of Wiluna in the Eastern Goldfields of Western Australia.

Exploration during the current quarter will include field investigation of those new targets as well a limited drilling program.

Cullen Resources NL has now earned its 90% interest in the Irwin Bore tenements. The aeromagnetic date interpretation undertaken during the quarter has generated 15 new targets on the joint venture tenements considered to be prospective for gold mineralisation.

4.0 Zanthus Project
(Revesco 100 percent)

The Zanthus Project consists of four exploration licence applications in the Zanthus region, some 200 kilometres southeast of Kalgoorlie, Western Australia.

The tenements cover the western flank of a metamorphosed Neoproterozoic mafic layered complex, considered by Revesco to be prospective for nickel, copper, chromium and platinum group element mineralisation.

No progress has been made in advancing these applications during the year.

5.0 Balgarrie Project
(Revesco 40 percent)

The Balgarrie Gold Project, located approximately 50 kilometres northwest of Kalgoorlie, consists of two mining tenements M16/23 and P16/1373 in Joint Venture with Placer Dome Asia Pacific Limited. Revesco holds a 40 percent interest in the two tenements that is free-carried to decision-to-mine.

A small drilling program failed to return any significant gold mineralisation during the year.

6.0 Lake Lefroy
(Revesco 100 percent)

This single exploration licence application covers a sector of the Zulieka Shear some kilometres southwest of Kambalda.

No work was carried out during the quarter.

Interest in Mining Tenements

Project	Tenement Number	Revesco Retained Interest	Joint Venture Partner
Irwin Bore	E53/403	10% (free carried)	Cullen Resources
	MA53/494	10% (free carried)	Cullen Resources
	MA53/495	10% (free carried)	Cullen Resources
	MA53/713	10% (free carried)	Cullen Resources
	MA53/878	10% (free carried)	Cullen Resources
	EA53/925	10% (free carried)	Cullen Resources
	EA53/981	10% (free carried)	Cullen Resources
Balgarrie	M16/23	40% (free carried)	Placer Dome
	MA16/243	40% (free carried)	Placer Dome
	P16/1373	40% (free carried)	Placer Dome
Minara	EL37/473	100%	
Goldsworthy	ELA45/2285	20% (free carried)	Independence Gold
	ELA45/2286	20% (free carried)	Independence Gold
Lake Lefroy	ELA15/659	100%	
Zanthus	ELA28/1174	100%	
	ELA28/1175	100%	
	ELA28/1176	100%	
	ELA28/1182	100%	
Other	MA52/697	50%	Resolute
	MA52/740	50%	Resolute

Key: E = Exploration Licence P = Prospecting Licence M = Mining Lease A = Application

Significant After Balance Date Events

There have been no significant after balance date events.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Dividends

The Directors of the Revesco Group Limited do not recommend the payment of a dividend and no dividends have been paid or declared since the commencement of the year.

Information on Directors

Director	Qualifications and Experience	Special Responsibilities
Ian Norman Trahar	B.Ec. M.B.A. Mr Trahar has a resource and finance background. He is a director and significant shareholder of Avatar Industries Limited, a publicly-listed company. Ian holds Bachelor of Economics and MBA degrees and is a member of the Australian Institute of Company Directors.	Chairman
James McAuliffe	B.Com. B.Sc (Geology) Mr McAuliffe has over 10 years' experience in the resource and finance industries. He holds Bachelor of Commerce and Science (Geology) degrees from the University of Western Australia.	Director
Harley Ronald Whitcombe	B.Bus. ASCPA Mr Whitcombe has had many years' commercial and finance experience, providing company secretarial services to publicly-listed companies. He holds a Bachelor of Business Degree from Curtin University.	Director and Company Secretary

Directors security holdings at the date of this report

Director	Convertible Preference Shares, held beneficially	Number of ordinary shares		Number of Options	
		Directly	Beneficially	Directly	Beneficially
Ian Norman Trahar	50,000,000	652,500	67,085,296	652,500	67,085,296
James McAuliffe	1,666,668	0	1,666,668	0	1,666,668
Harley Ronald Whitcombe	5,555,557	0	5,005,557	0	5,555,557

Options issued to the directors, directly and indirectly, during the year resulting from the placement on 12 November 2001 and Revesco's takeover bid for Ranger are summarised below:

Director	Placement on 12/11/2001	Ranger Takeover	Purchased on market
Ian Norman Trahar	50,000,000	12,177,796	5,560,000
James McAuliffe	1,666,668	-	-
Harley Ronald Whitcombe	5,555,557	-	-

Directors' and Other Officers Emoluments

The Board reviews the remuneration packages and policies applicable to the Executive Directors, on an annual basis. Remuneration levels are competitively set to attract qualified, experienced Directors. Where necessary the Board will obtain independent advice on the appropriateness of remuneration packages.

Where the remuneration of a particular Executive Director is to be considered, the Director concerned declares his interest and does not vote, as well as depart the meeting, so as not to be present while the issue is being discussed.

Details of the nature and amount of each element of emolument of each Director of the Company receiving the highest emolument for the financial year are as follows:

Emoluments of Directors of Revesco Group Limited

	Fees as Director $	Salary $	Superannuation Contribution $	Total $
I N Trahar	6,825	198,683	20,325	225,833
J McAuliffe	3,412	144,837	14,668	162,917
H R Whitcombe	3,412	144,837	14,668	162,917

Emoluments of Five Most Highly Paid Executive Officers of the Company

	Fees as Director $	Salary $	Superannuation Contribution $	Total $
I N Trahar	6,825	198,683	20,325	225,833
J McAuliffe	3,412	144,837	14,668	162,917
H R Whitcombe	3,412	144,837	14,668	162,917

Director Interests in Contracts

Other than as noted in Note 23 of the Notes to Financial Statements, there are no material contracts involving Directors interests, which were entered into since the end of the previous financial year or existed at the end of the current financial year.

Administration fees have been paid to Gabor Holdings Pty Ltd, an entity in which Mr Trahar has a beneficial interest.

Directors Meetings

The names of Directors and members of Committees of the Board are outlined below. The attendances of the Directors at meetings of the Board and of its Committees were:

	Board of Directors	
	Attended	Maximum Possible Attended
I N Trahar	9	9
J McAuliffe	9	9
H R Whitcombe	9	9

Share Options

At the date of this report, options over un-issued shares of the Company are as follows:

Date of issue	No. issued	Exercise price	Options outstanding as at date of this report	Expiry date of options
8 December 2000	3,750,000	A $0.20	3,750,000	30 November 2005
13 November 2001	100,000,000	A $0.12	100,000,000	12 November 2011
17 July 2002	17,162,992	A $0.12	17,162,992	12 November 2011
24 July 2002	30,571,420	A $0.12	30,571,420	12 November 2011
Total	**151,484,412**		**151,484,412**	

Options entitle the holder to subscribe for ordinary shares upon payment of the exercise price up until the expiry date.

Directors and Officers Indemnity and Insurance

The constitution of the Company permits the grant of an indemnity (to the maximum extent permitted by law) in favour of each Director, the Company Secretary and past Directors and Secretaries. The Company has entered into Deeds of Indemnity and Access with IN Trahar, J McAuliffe and HR Whitcombe. This indemnity is against any liability to third parties, by such officers unless the liability arises out of conduct involving lack of good faith. The indemnity also includes costs or expenses incurred by an officer in unsuccessfully defending proceedings relating to that person's position.

During the financial year, the Company has paid or agreed to pay, a premium in respect of a contract of insurance, insuring officers (and any persons who are officers in the future) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

No indemnity has been granted to the auditors of the Company.

Environmental Regulation and Performance

The operations of the Company are subject to various environmental regulations under Commonwealth, State and Local Government legislation.

Based upon their own enquires the Directors are not aware of any breaches of any particular and significant environmental regulation affecting the Company's operations. No environmental breaches have been notified by any government agency during the year.

Signed in accordance with a resolution of directors:

I N Trahar
Chairman

J McAuliffe
Director

15 September 2003

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

The Board of Directors acknowledge the Principals of Good Corporate Governance and Best Practice Recommendations set by the Australian Stock Exchange ("ASX") Corporate Governance Council. However, in view of the Company's size and extent and nature of operations, full adoption of the best practice recommendations is currently not practical. The Board will continue to work towards full adoption of the recommendations in line with the growth and development of the Company in the years ahead. A summary of current corporate governance practices adopted by the Board are as follows:

Composition of the Board
The composition of the Board is determined in accordance with the following principals and guidelines:

- The Board shall comprise at least 3 Directors, increasing where additional expertise is considered desirable in certain areas; and
- Directors may bring characteristics which allow a mix of qualifications, skills and experience.

Potential candidate(s) will be identified by the Board and advice may be obtained from an external consultant. The Board then appoints the most suitable candidate, who shall hold office until the next following Annual General Meeting, where the appointee is required to stand for re-election.

While the Company continues to review and evaluate investment opportunities, the Board of Directors do not consider it appropriate to appoint any non-executive directors. As the activities of the Company increase, the Board will consider the appointment of non-executive directors.

All Directors of the Company have a formal letter of appointment setting out the key terms and conditions of their appointment.

The primary responsibilities of the Board include:

- The approval of the annual and half-year financial report;
- The establishment of corporate strategy and to continually monitor strategic development;
- The review and adoption of annual budgets for the financial performance of the Company and monitoring the results on a quarterly basis;
- To establish written policies and procedures to ensure compliance with the ASX Listing Rules regarding continuous disclosure;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- To access potential investment opportunities for the Company; and
- Overseeing the day to day management of the Company;

Audit Committee
All matters, which might properly be dealt with by an audit committee, are the scrutiny of Board Meetings. Matters that are considered include:

- Ensuring that an effective internal control framework exists within the Company;
- Review the annual report, financial statements and other information distributed externally;
- Reviewing audit reports and letters to the Board from the external auditors;
- Liaising with external auditors and ensuring the annual audit and half year review are conducted in an effective manner;
- Nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual audit and half year review; and
- Monitoring compliance with the Corporations Act 2001, ASX Listing Rules, and other matters outstanding with other regulatory and financial authorities.

Remuneration
The Board reviews the remuneration packages and policies applicable to the Executive Directors, on an annual basis. Remuneration levels are competitively set to attract qualified, experienced Directors. Where necessary the Board will obtain independent advice on the appropriateness of remuneration packages.

Where the remuneration of a particular Executive Director is to be considered, the Director concerned declares his interest and does not vote, as well as depart the meeting, so as not to be present while the issue is being discussed.

Communication to Shareholders
The Board of Directors aims to ensure that the shareholders are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- The annual report which is distributed to all shareholders;
- The half-yearly report lodged with the ASX;
- The annual general meeting and other meetings so called to obtain approval for board action as appropriate; and
- Quarterly reports and other announcements made by the Company to the ASX under continuous disclosure requirements.

Ethical Standards
The Board acknowledges the need for and continued maintenance of a high standard of corporate governance practice and ethical conduct by all Directors and employees.

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

Risk Management
The Board is responsible for the company's system of internal controls.

The Board is responsible for establishing and implementing policies on risk management. Specific areas of risk which are identified will be regularly considered at Board Meetings including foreign currency and commodity price fluctuations, industry trends, performance of activities, human resources, the environment and continuous disclosure obligations.

Future Developments
The company continues to monitor investment opportunities as they are identified.

REVESCO GROUP LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003

		Consolidated		Company	
	Note	2003 $	2002 $	2003 $	2002 $
Revenue from ordinary activities	3	9,990,788	198,764	9,990,788	198,764
Exploration costs written off		(137,852)	(101,618)	(131,532)	(101,618)
Cost of Ranger Minerals shares	4	(11,610,512)	-	(11,610,512)	-
Other expenses from ordinary activities		(929,969)	(336,799)	(935,389)	(336,799)
Loss from ordinary activities before income tax expenses	3	(2,687,545)	(239,653)	(2,686,645)	(239,653)
Income tax expense relating to ordinary activities	5	-	-	-	-
Loss from ordinary activities after related income tax expense		(2,687,545)	(239,653)	(2,686,645)	(239,653)
Net loss		(2,687,545)	(239,653)	(2,686,645)	(239,653)
Total revenue, expense and valuation adjustments recognised directly in equity		-	-	-	-
Total Changes in Equity Other than those Resulting from Transactions with Owners as Owners		(2,687,545)	(239,653)	(2,686,645)	(239,653)
Basic earnings per share (cents per share)	17	(1.437)	(0.253)		
Diluted earnings per share (cents per share)	17	(1.437)	(0.253)		

Notes to the financial statements are included on pages 16 to 28

REVESCO GROUP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2003

	Note	Consolidated		Company	
		2003	2002	2003	2002
		$	$	$	$
CURRENT ASSETS					
Cash Assets	6	14,043,675	7,351,121	14,043,675	7,351,121
Receivables	7	-	2,169	-	2,169
Other Current Financial Assets	8	38,718	5,097,951	38,718	5,097,951
Other Assets	9	32,640	26,520	32,640	26,520
TOTAL CURRENT ASSETS		14,115,033	12,477,761	14,115,033	12,477,761
NON-CURRENT ASSETS					
Property Plant and Equipment	10	5,352	2,417	5,352	2,417
Investments	11	229,015	69,143	229,915	69,143
Mineral Exploration Costs	12	378,079	510,033	378,079	510,033
TOTAL NON-CURRENT ASSETS		612,446	581,593	613,346	581,593
TOTAL ASSETS		14,727,479	13,059,354	14,728,379	13,059,354
CURRENT LIABILITIES					
Payables	13	108,876	1,264,256	108,876	1,264,256
Provisions	14	51,255	5,653	51,255	5,653
TOTAL CURRENT LIABILITIES		160,131	1,269,909	160,131	1,269,909
TOTAL LIABILITIES		160,131	1,269,909	160,131	1,269,909
NET ASSETS		14,567,348	11,789,445	14,568,248	11,789,445
EQUITY					
Contributed Equity	15	21,623,697	16,158,249	21,623,697	16,158,249
Accumulated Losses	16	(7,056,349)	(4,368,804)	(7,055,449)	(4,368,804)
TOTAL EQUITY		14,567,348	11,789,445	14,568,248	11,789,445

Notes to the financial statements are included on pages 16 to 28

REVESCO GROUP LIMITED
STATEMENT OF CASHFLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	Note	Consolidated		Company	
		2003 $	2002 $	2003 $	2002 $
Cash Flows from Operating Activities					
Payments to suppliers and employees		(820,218)	(310,122)	(819,318)	(310,122)
Interest received		620,625	179,581	620,625	179,581
Other income		20,503	172	20,503	172
Net cash used in operating activities	2(b)	(179,090)	(130,369)	(178,190)	(130,369)
Cash Flows from Investing Activities					
Cash paid for office equipment		(3,318)	(3,053)	(3,318)	(3,053)
Cash received – sale of Ranger Shares		9,330,281	-	9,330,281	-
Cash paid for other assets		(2,455,741)	(392,327)	(2,456,641)	(392,327)
Cash (paid)/received for exploration costs		422	(57,793)	422	(57,793)
Net cash provided by investing activities		6,871,644	(453,173)	6,870,744	(453,173)
Cash Flows from Financing Activities					
Proceeds from issues of equity securities		-	7,610,988	-	7,610,988
Payment for share issue costs		-	(157,115)	-	(157,115)
Net cash provided by financing activities		-	7,453,873	-	7,453,873
Net increase (decrease) in cash held		6,692,554	6,870,331	6,692,554	6,870,331
Cash balance at beginning of financial year		7,351,121	480,790	7,351,121	480,790
Cash balance at end of financial year	2(a)	14,043,675	7,351,121	14,043,675	7,351,121

Notes to the financial statements are included on pages 16 to 28

Note	Contents	Page
1.	Statement of Significant Accounting Policies	16
2.	Statement of Cash Flows	18
3.	Loss from Ordinary Activities	18
4.	Sale of Assets	19
5.	Income Tax	19
6.	Cash	20
7.	Current Receivables	20
8.	Other Current Financial Assets	20
9.	Other Current Assets	20
10.	Property, Plant and Equipment	20
11.	Investments	20
12.	Non-Current Mineral Exploration	21
13.	Current Payables	21
14.	Current Provisions	21
15.	Contributed Equity	22
16.	Accumulated Losses	23
17.	Earnings Per Share	24
18.	Controlled Entities	24
19.	Exploration Commitments	25
20.	Segment Reporting	25
21.	Financial Instruments	25
22.	Remuneration of Auditors	26
23.	Related Party Transaction	27
24.	Remuneration of Directors	27
25.	Interest in Join Ventures	28
26.	Economic Dependence	28
27.	Superannuation Commitments	28
28	Subsequent Events	28
29.	Contingent Liabilities	28

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework
This financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, applicable Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Significant Accounting Policies
Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

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

a. Going Concern
The financial statements have been prepared on the going concern basis.

b. Income Tax
Tax-effect accounting principles are adopted whereby the income tax expense (benefit) is calculated on pre-tax accounting profits after adjustment for permanent differences. The tax-effect of timing differences, which occur when items are included or allowed for income tax purposes in a period different to that for accounting, is shown at current taxation rates in deferred tax assets and deferred tax liabilities, as applicable.

c. Mineral Exploration
The Company follows the area of interest method in accounting for exploration properties. Exploration and evaluation costs related to an area of interest are carried forward only when rights of tenure to the area of interest are current and provided that one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and/or evaluation activities in the areas of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

d. Plant and Equipment
Plant and equipment is stated at cost less depreciation and is depreciated at rates based upon their expected useful lives using the prime cost method of depreciation.

- office equipment is depreciated over its useful life being 2.5 years.

e. Cash Flow Statement
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and money market deposits with a maturity of not more than 90 days.

f. Financial Instruments Included in Equity
Ordinary share capital is recorded at paid up value. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

g. Financial Instruments Included in Assets
Trade receivables are initially recorded at the amount of contracted sales proceeds. Bank deposits are carried at cost. Interest revenue is recognised on an effective yield basis.

h. Recoverable Amounts of Non-Current Assets
Non-current assets are written down to recoverable amounts where the carrying value of any non-current asset exceeds the recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present values.

i. Accounts Payable
Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services.

j. Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

k. Joint Ventures
Interests in joint venture operations are recognised in the financial statements by including the Company's share of assets employed in the joint ventures, the share of liabilities incurred in relation to joint ventures and the share of any expenses incurred in relation to joint ventures in their respective classification categories.

l. Restoration Costs
Provision is made for anticipated costs of restoration necessitated by disturbance arising from exploration and evaluation activity and forms part of the cost of exploration.

m. Revenue Recognition
Interest income is recognised as it accrues.

n. Consolidation
The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its controlled entities as defined in Accounting Standard AASB 1024 'Consolidated Accounts'. A list of controlled entities appears in note 18 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

o. Employee Benefits
Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave, sick leave, and other employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$

2. STATEMENT OF CASH FLOWS

(a) Cash at the end of the year is shown in the statement of financial position as:

Cash at Bank	17,402	5,593	17,402	5,593
Cash on hand	200	100	200	100
Bank Bills	14,026,073	7,345,428	14,026,073	7,345,428
	14,043,675	7,351,121	14,043,675	7,351,121

(b) Reconciliation of loss from ordinary activities after related income tax to net cash used from operating activities:

Loss from ordinary activities after tax	(2,687,545)	(239,653)	(2,686,645)	(239,653)
Depreciation	383	2,647	383	2,647
Exploration costs written off	131,531	101,618	131,531	101,618
Change in assets and liabilities:				
Other current financial assets	2,275,881	-	2,275,881	-
Receivables	(19,379)	(19,011)	(19,379)	(19,011)
Payables	120,039	24,030	120,039	24,030
Net Operating Cash Flows	(179,090)	(130,369)	(178,190)	(130,369)

3. LOSS FROM ORDINARY ACTIVITIES

Loss from ordinary activities before income tax included the following items of revenue and expense;

Revenue				
Other operating revenue				
Proceeds of sale of Ranger Minerals shares	9,330,281	-	9,330,281	-
Interest received – other persons	642,174	196,422	642,174	196,422
Other income	18,333	2,342	18,333	2,342
Total Revenue	**9,990,788**	**198,764**	**9,990,788**	**198,764**
Expenses				
Exploration costs written off	131,532	101,618	131,532	101,618
Cost of Ranger Minerals shares	11,610,512	-	11,610,512	-
Other expenses from ordinary activities:				
Audit & accounting expenses	24,241	12,340	24,241	12,340
Consulting fees	23,541	40,971	23,541	40,971
Depreciation	383	2,647	383	2,647
Directors fees	13,649	32,598	13,649	32,598
Employee benefits expense	654,646	84,518	654,646	84,518
Exploration tenement review	4,407	9,352	4,407	9,352
Insurance	40,347	9,117	40,347	9,117
Listing & shareholder expenses	37,735	35,318	37,735	35,318
Operating lease – office rent	88,800	61,918	88,800	61,918
Telephone	11,373	10,531	11,373	10,531
Other expenses	30,847	37,489	36,267	37,489
Total other expenses from ordinary activities	929,969	336,799	935,389	336,799
Total Expenses	**12,678,333**	**438,417**	**3,347,152**	**438,417**

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$

4. SALE OF ASSETS

Sales of assets in the ordinary course of business have given rise to the following losses:

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Net Losses				
Investments	2,280,231	-	2,280,231	-
	2,280,231	-	2,280,231	-

5. INCOME TAX

The difference between income tax attributable to loss from ordinary activities and the prima facie income tax is reconciled as follows:

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Loss from ordinary activities	(2,687,545)	(239,653)	(2,686,645)	(239,653)
Prima facie tax benefits calculated at 30%	(806,264)	(71,896)	(805,994)	(71,896)
Tax effect of permanent and other differences:				
Tax effect of expenses that are not deductible for tax purposes	680,486	1,276	680,486	1,276
Write off exploration costs	39,586	30,485	39,586	30,485
Losses carried forward not brought to account	81,996	-	81,727	-
Future Income Tax Benefits not brought to account	4,195	46,088	4,195	46,088
Income Tax Expense	-	-	-	-

The Consolidated Entity and the Company have carried forward tax losses estimated in accordance with the Income Tax Assessment Act 1936 (as amended) of $408,270 (2002 - $4,516,036) and $407,370 (2002 - $4,516,036) respectively.

The taxation benefit of taxes losses will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions to be realised;
(b) the Company continues to comply with the conditions for deductibility imposed by the law; and
(c) no changes in income tax legislation adversely affect the Company in realising the benefits from the deductions.

The Company had losses carried forward at 30 June 2002 of $4,516,036. Due to the significant change in shareholding and change in business these losses are not available to be carried forward and offset against future taxable income.

Tax Consolidation

Legislation to allow groups, comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. This legislation, which includes both mandatory and elective elements, is applicable to the company.

At the date of this report the directors have not assessed the financial effect, if any, the legislation may have on the company and the consolidated entity and, accordingly, the directors have not made a decision whether or not to elect to be taxed as a single entity. The financial effect of the implementation of the tax consolidation system on the economic entity has not been recognised in the financial statements.

In the event that the tax consolidation system is implemented, the head entity has also agreed to compensate its wholly-owned subsidiaries for the carrying amount of their deferred tax balances.

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
6. CASH				
Cash on hand	200	100	200	100
Cash at bank	17,402	5,593	17,402	5,593
Short term deposits	14,026,073	7,345,428	14,026,073	7,345,428
	14,043,675	7,351,121	14,043,675	7,351,121
7. CURRENT RECEIVABLES				
Receivables	-	2,169	-	2,169
	-	2,169	-	2,169
8. OTHER CURRENT FINANCIAL ASSETS				
Accrued interest	38,718	17,169	38,718	17,169
Shares – Ranger Minerals Limited	-	5,080,782	-	5,080,782
	38,718	5,097,951	38,718	5,097,951
9. OTHER CURRENT ASSETS				
Prepayments	32,640	26,520	32,640	26,520
	32,640	26,520	32,640	26,520
10. PROPERTY, PLANT AND EQUIPMENT				
Gross Carrying Amount				
Office Equipment at 30 June 2002	8,082	5,029	8,082	5,029
Additions	3,318	3,053	3,318	3,053
Office Equipment at 30 June 2003	11,400	8,082	11,400	8,082
Accumulated Depreciation				
Depreciation at 30 June 2002	(5,665)	(3,018)	(5,665)	(3,018)
Depreciation expense	(383)	(2,647)	(383)	(2,647)
Depreciation at 30 June 2003	(6,048)	(5,665)	(6,048)	(5,665)
Net Book Value				
As at 30 June 2002	2,417	2,011	2,417	2,011
As at 30 June 2003	5,352	2,417	5,352	2,417
11. INVESTMENTS				
Investment projects – capitalised cost	229,015	69,143	67,224	69,143
Revesco Resources Limited (wholly owned subsidiary)	-	-	162,691	-
	229,015	69,143	229,915	69,143

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$

12. NON-CURRENT MINERAL EXPLORATION COSTS

All of the Company's mineral exploration costs are in respect of exploration or evaluation of areas of interest held by the Company.

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Balance at beginning of year	510,033	553,858	510,033	553,858
Amount incurred during the year	5,898	57,793	5,898	57,793
Amount written off during the year	(137,852)	(101,618)	(137,852)	(101,618)
	378,079	510,033	378,079	510,033

The recovery of the capitalised exploration costs carried forward is dependent upon the successful development and commercial exploitation, or alternatively realisation by disposition of the interests therein at an amount at least equal to book value.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time it is not possible to identify and quantify whether such claims exist or the quantum of such claims.

13. CURRENT PAYABLES

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Unsecured:				
Trade payables	108,876	20,157	108,876	20,157
Other payables – Ranger Minerals Limited takeover costs	-	1,236,099	-	1,236,099
Accrued expenses	-	8,000	-	8,000
	108,876	1,264,256	108,876	1,264,256

14. CURRENT PROVISIONS

	Consolidated 2003 $	Consolidated 2002 $	Company 2003 $	Company 2002 $
Employee benefits	51,255	5,653	51,255	5,653
	51,255	5,653	51,255	5,653
Number of employees at end of financial year	4	4	4	4

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$
15. CONTRIBUTED EQUITY				
188,897,917 Ordinary, fully paid shares (2002 – 141,163,505)	19,951,992	12,635,750	19,951,992	12,635,750
Ranger Takeover Acceptances received prior to 30 June 2002*	-	2,920,794	-	2,920,794
100,000,000 Convertible preference shares (2002 – 100,000,000)	1,000	1,000	1,000	1,000
Option Premium**	1,670,705	600,705	1,670,705	600,705
Total contributed equity	21,623,697	16,158,249	21,623,697	16,158,249

* Represents the fair value of 17,162,992 shares issued as part of the Ranger acquisition in relation to acceptances received by the Company under the Ranger takeover offer. All allotments of shares have been made during the financial year and are now included above with all other fully paid issued shares.
**Option Premium – represents the fair value of 47,734,412 Revesco options issued as part consideration for the Ranger takeover bid in relation to unconditional acceptances received by the Company pursuant to the acceptances received under the Ranger takeover offer.

	2003		2002	
	Number	$	Number	$
Fully Paid Ordinary Shares				
Balance at the beginning of financial year	141,163,505	12,635,750	22,563,505	5,148,477
Auction and issue of forfeited partly paid shares	-	-	8,600,000	1,192,048
Issue placement shares – November 2001	-	-	100,000,000	4,500,000
Issue placement shares – February 2002	-	-	10,000,000	1,795,225
Issue for Ranger shares – July 2002	47,734,412	7,316,242	-	-
Balance at end of financial year	188,897,917	19,951,992	141,163,505	12,635,750

Fully paid ordinary shares carry one vote per share and carry the right to dividends

	2003		2002	
Partly Paid Ordinary Shares				
Balance at the beginning of financial year	-	-	8,600,000	34,400
Forfeited partly paid shares	-	-	(8,600,000)	(34,400)
Balance at end of financial year	-	-	-	-

The partly paid ordinary shares were called and forfeited during the year and subsequently auctioned.

	2003		2002	
	Number	$	Number	$
Convertible Preference Shares				
Balance at the beginning of financial year	100,000,000	1,000	-	-
Issue November 2001	-	-	100,000,000	1,000
Balance at end of financial year	100,000,000	1,000	100,000,000	1,000

The convertible preference shares were issued at $0.00001. To convert to fully paid ordinary shares each holder is required to pay $0.06499 and can be converted at any time at the election of the holders.

The convertible preference shares have limited voting rights as described in ASX Listing Rule 6.3 and are entitled to the payment of a dividend equal to one hundred thousandth of any dividends declared.

	Consolidated		Company	
	2003	2002	2003	2002
	$	$	$	$
Share options:				
Options				
Balance at the beginning of financial year	120,912,992	600,705	3,750,000	-
Issue November 2001	-	-	100,000,000	-
Issue 17 July 2002	-	-	17,162,992	600,705
Issue 24 July 2002	30,571,420	1,069,999	-	-
Balance at end of financial year	151,484,412	1,670,704	120,912,992	600,705

At balance date the company had two classes of options on issue:

i) 3,750,000 options which entitle the holder to subscribe for ordinary shares upon payment of 20 cents each at any time up until 30 November 2005, being the expiry date; and

ii) 147,734,412 options which entitle the holder to subscribe for ordinary shares upon payment of 12 cents each at any time up until 12 November 2011, being the expiry date.

16. ACCUMULATED LOSSES

Balance at beginning of financial year	(4,368,804)	(4,129,151)	(4,368,804)	(4,129,151)
Net loss	(2,687,545)	(239,653)	(2,686,645)	(239,653)
Balance at end of financial year	(7,056,349)	(4,368,804)	(7,055,449)	(4,368,804)

17. EARNINGS PER SHARE

	2003 Cents Per Share	2002 Cents Per Share
Basic earnings per share/cents per share	(1.437)	(0.253)
Diluted earnings per share	(1.437)	(0.253)

Basic Earnings per Share
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2003 $	2002 $
Loss	(2,687,645)	(239,653)

	2003 No.	2002 No.
Weighted average number of ordinary shares	186,971,499	94,613,162

Diluted Earnings per Share
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows (a):

	2003 $	2002 $
Loss	(2,687,645)	(239,653)

	2003 No.	2002 No.
Weighted average number of ordinary shares and potential ordinary shares	186,971,499	94,613,162

(a) The following potential ordinary shares are not dilutive and therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share:

Convertible Preference Shares	100,000,000	100,000,000
Options (exercisable anytime up to 30 November 2005)	3,750,000	3,750,000
Options (exercisable any time up to 12 November 2011)	147,734,412	117,162,992
	251,484,412	220,912,992

18. CONTROLLED ENITIES

Name of Entity	Country of Incorporation	Ownership 2003 %	Ownership 2002 %
Parent Entity			
Revesco Group Limited	Australian		

Controlled Entity			
Revesco Resources Limited	Australian	100	-

19. EXPLORATION COMMITMENTS

Due to the nature of the Company's operations in exploration and evaluating areas of interest, it is not possible to forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in tenements. In order to maintain its interests in present tenement areas, and without farming out interests in present tenements, the Company must expend approximately $125,200 by 30 June, 2004 ($238,100 – 2003).

20. SEGMENT REPORTING

The Company operates in a single industry and geographical location, being gold exploration areas within Western Australia.

21. FINANCIAL INSTRUMENTS

(a) Significant Accounting Policies
Details of the significant policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Interest Rate Risk Exposures
The consolidated entity is exposed to interest rate risk through primary financial assets and liabilities. The following table summarises interest rate risk for the company, together with effective interest rates as at balance date.

	Floating Interest Rate	FIXED INTEREST RATE MATURING IN 2003			Total	Average interest rate	
		1 year or less	Over 1 to 5 years	Non-interest Bearing		Floating	Fixed
	$	$	$	$	$		
Financial assets							
Cash	17,402	-	-	200	17,602	0.15%	-
Bank Bills	-	14,026,073	-	-	14,026,073	-	4.75%
Accrued interest	-	-	-	38,718	38,718	-	-
	17,402	14,026,073	-	38,918	14,043,675		
Financial liabilities							
Payables	-	-	-	108,876	108,876	-	-
Provisions	-	-	-	51,255	51,255	-	-
	-	-	-	160,131	160,131	-	-

	Floating Interest Rate	FIXED INTEREST RATE MATURING IN 2002			Total	Average interest rate	
		1 year or less	Over 1 to 5 years $	Non-interest Bearing		Floating	Fixed
	$	$		$	$		
Financial assets							
Cash	5,593	-	-	100	5,693	3.00%	-
Bank Bills	-	7,345,428	-	-	7,345,428	-	4.90%
Receivables	-	-	-	2,169	2,169	-	-
Accrued Interest	-	-	-	17,169	17,169	-	-
Shares – Ranger	-	-	-	5,080,782	5,080,782	-	-
	5,593	7,345,428	-	5,100,220	12,451,241		
Financial liabilities							
Payables	-	-	-	673,557	673,557	-	-
Provisions	-	-	-	5,654	5,654	-	-
	-	-	-	679,211	679,211		

(c) Credit Risk

Credit risk refers to the risk that a debtor will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with counterparties it believes to be creditworthy and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis.

The consolidated entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the consolidated entity's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

(d) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in note 1 to the financial statements.

22. REMUNERATION OF AUDITORS

	Consolidated 2003	Consolidated 2002
	$	$
Auditing the financial report	11,000	11,000
	11,000	11,000

23. RELATED PARTY TRANSACTIONS

Directors' Related Transactions

(i) The consolidated entity paid office and administration services costs to Gabor Holdings Pty Ltd of $90,000 (2002 – $49,589), a company in which Mr IN Trahar has an interest.

The above transaction is on normal commercial terms and conditions.

(ii) Directors shareholdings in Revesco Group Limited as at 30 June, 2003

Director	Convertible Preference Shares, held beneficially	Number of ordinary shares		Number of Options	
		Directly	Beneficially	Directly	Beneficially
Ian Norman Trahar	50,000,000	652,500	67,085,296	652,500	67,085,296
James McAuliffe	1,666,668	0	1,666,668	0	1,666,668
Harley Ronald Whitcombe	5,555,557	0	5,005,557	0	5,555,557

24. REMUNERATION OF DIRECTORS

	2003 $	2002 $
Amounts received or due and receivable by the Directors of the Company including amounts received and due and receivable from related companies	551,667	122,748

	Number	
Number of Directors and remuneration bands		
$0 - $9,999	-	2
$20,000 - $29,999	-	2
$30,000 - $39,999	-	1
$40,000 - $49,999	-	1
$160,000 - $169,999	2	-
$220,000 - $229,999	1	-

The names of the Directors who have held office during the financial year are:
IN Trahar
J McAuliffe
HR Whitcombe

All executives are also directors of the company.

25. INTEREST IN JOINT VENTURES

The Company has an interest in the following joint venture operations with the principal activity of all the joint ventures being exploration for gold.

	Percentage of Interest Held	
	2003	2002
	%	%
Minara Joint Venture	100	35
Balgarrie Gold Project	40	40
Irwin Bore Joint Venture	10	10
Goldsworthy Joint Venture*	100	100

*Independence Gold NL is earning an 80% interest in the Goldsworthy tenements E45/2285 and E45/2286, as previously announced.

The Consolidated Entity's share of aggregate mineral exploration costs included in Note 12 resulting from participation in the above joint ventures totals $Nil (2002 – Nil).

26. ECONOMIC DEPENDENCE

The Company is not economically dependent on any other companies for the derivation of revenues.

27. SUPERANNUATION COMMITMENTS

A superannuation plan has not been established for the provision of benefits of employees as the Company's employees have their own superannuation plans.

28. SUBSEQUENT EVENTS

Subsequent to the end of the financial year there have been no changes requiring disclosure in the Financial Report.

29. CONTINGENT LIABILITIES

There are no contingent liabilities in existence at the date of this report.

DIRECTORS' DECLARATION

The directors declare that:

a) the attached financial statements and notes thereto comply with Accounting Standards;

b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Company and the consolidated entity;

c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and

d) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

I N Trahar	J McAuliffe
Chairman	Director

15 September 2003

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cashflows, accompanying notes to the financial statements, and the directors' declaration for both Revesco Group Limited (the company) and the consolidated entity, for the financial year ended 30 June 2003 as set out on pages 12 to 29. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

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 have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance 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 controls, 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 form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the Corporations Act 2001 and Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and 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.

The audit opinion expressed in this report has been formed on the above basis.

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 Revesco Group Limited is in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2003 and of their 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 professional reporting requirements in Australia.

DELOITTE TOUCHE TOHMATSU

Keith F Jones
Partner
Chartered Accountants

Perth, Western Australia, 15 September 2003

The liability of Deloitte Touche Tohmatsu is limited by, and to the extent of, the Accountants' Scheme under the Professional Standards Act 1994 (NSW).

The following information is provided as at 29 August 2003:

	Shareholder	No. Shares	Percentage
1	Gabor Holdings Pty Ltd (The Tricorp Trust A/c)	55,560,000	29.41%
2	Crestpark Investments Pty Ltd	22,222,222	11.76%
3	Ms Susan Elizabeth Wallwork	9,300,000	4.92%
4	Gabor Holdings Pty Ltd	8,122,204	4.30%
5	Australian Heritage Funds Ltd (Arbitrage Fund A/c)	4,971,410	2.63%
6	City Lane Pty Ltd (The Whitcombe Family A/c)	4,345,557	2.30%
7	Westpac Custodian Nominees Limited	4,097,016	2.17%
8	Favcor Pty Limited	3,533,333	1.87%
9	MRC Services Pty Ltd (Cooper Family Fund A/c)	3,333,333	1.76%
10	Sonsam Pty Limited	3,185,592	1.69%
11	Colbern Fiduciary Nominees Pty Ltd	3,059,700	1.62%
12	Troy (Qld) Pty Ltd (RCG Superannuation Fund A/c)	2,445,000	1.29%
13	Perpetual Custodians Limited	2,160,000	1.14%
14	Nefco Nominees Pty Ltd	1,950,000	1.03%
15	David Michaels	1,700,000	0.90%
16	Lopez Enterprises Pty Ltd (McAuliffe Super Fund A/c)	1,666,668	0.88%
17	Ms Jacqueline Measure	1,365,757	0.72%
18	Mr Mathias & Mrs Maria Schlotterbach (Melbach Super Fund)	1,299,400	0.69%
19	Machell Pty Ltd	1,287,500	0.68%
20	Mr Robert Blaxell Halvorsen (RB Halvorsen Family A/c)	1,275,000	0.67%
	Top 20 Total	136,879,692	72.46%

The top 20 Shareholders hold 72.46% of the issued capital in the company which is 188,897,917 shares.

The number of shareholders not holding a marketable parcel as at 29 August 2003 was 101 shareholders.

Distribution of Ordinary Shares	Number of Holders	Number of Shares
1-1,000	27	16,997
1,001-5,000	155	520,104
5,001-10,000	112	924,985
10,001-100,000	321	12,429,372
100,001 and over	129	175,006,459
	744	188,897,917

SUBSTANTIAL SHAREHOLDERS

Name	Number of Ordinary Shares	
Gabor Holdings Pty Ltd (The Tricorp Trust A/c)	55,560,000	29.41%
Crestpark Investments Pty Ltd	22,222,222	11.76%
Gabor Holdings Pty Ltd	8,122,204	4.92%

The following information is provided as at 29 August 2003:

	Optionholder	No. Options	Percentage
1	Gabor Holdings Pty Ltd (The Tricorp Trust A/c)	55,560,000	37.61%
2	Crestpark Investments Pty Ltd	22,222,222	15.04%
3	Ms Susan Elizabeth Wallwork	9,300,000	6.30%
4	Gabor Holdings Pty Ltd	8,122,204	5.50%
5	City Lane Pty Ltd (The Whitcombe Family A/c)	5,555,557	3.76%
6	Westpac Custodian Nominees Limited	3,997,016	2.71%
7	Favcor Pty Limited	3,333,333	2.26%
8	MRC Services Pty Ltd (Cooper Family Fund A/c)	3,333,333	2.26%
9	Sonsam Pty Limited	3,185,592	2.16%
10	Elstree Nominees Pty Ltd	3,000,000	2.03%
11	Nefco Nominees Pty Ltd	2,100,000	1.42%
12	Lopez Enterprises Pty Ltd (McAuliffe Super Fund A/c)	1,666,668	1.13%
13	Mr Denis Rakich	1,655,000	1.02%
14	Moorwell Holdings Pty Ltd (Marsec Superfund A/c)	1,600,000	0.95%
15	Pinnacle Superannuation Pty Ltd	1,200,000	0.81%
16	Kefir Pty Ltd (Snowball Super Fund)	1,000,000	0.68%
17	Ms Susan Kay Trahar	1,000,000	0.68%
18	Favcor Pty Ltd	800,000	0.54%
19	Ms Margaret Elizabeth Livingston	745,000	0.50%
20	Pinnacle Superannuation Pty Ltd	674,684	0.46%
	Top 20 Total	130,050,609	88.03%

The top 20 Optionholders hold 88.03% of the listed options in the company which is 147,734,412 options.

Distribution of Options	Number of Holders	Number of Shares
1-1,000	2	560
1,001-5,000	4	16,680
5,001-10,000	7	54,636
10,001-100,000	54	3,002,996
100,001 and over	74	144,659,540
	141	147,734,412

SUBSTANTIAL OPTIONHOLDERS

Name	Number of Options	
Gabor Holdings Pty Ltd (The Tricorp Trust A/c)	55,560,000	37.61%
Crestpark Investments Pty Ltd	22,222,222	15.04%
Ms Susan Elizabeth Wallwork	9,300,000	6.30%
Gabor Holdings Pty Ltd	8,122,204	5.50%

In addition to the 147,734,412 listed options shown above, 3,750,000 unlisted options have previously been issued, giving a total of 151,484,412 as per note 15 to the financial report.

Unquoted Equity Securities Shareholdings Greater Than 20%	No. Shares on Issue
Convertible Preference Shares (on issue)	
24 Holders	**100,000,000**
Gabor Holdings Pty Ltd	50,000,000
Crestpark Investments Pty Ltd	22,222,222