

REVESCO GROUP LIMITED

ABN 50 009 317 846

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Dear Sir

QUARTERLY REPORT – PERIOD ENDING 31 DECEMBER 2003

This report details the exploration and corporate activities of Revesco Group Limited (“Revesco”) for the quarter ending 31 December 2003.

HIGHLIGHTS

Corporate Overview

Investment Opportunities

As previously highlighted in the Company’s last quarterly report, Revesco is advancing a number of investment opportunities both within and outside the resource sector.

Revesco continues to actively evaluate these investment opportunities and has engaged a number of consultants (both legal and accounting) to further assist in the evaluation process.

This evaluation process continues to show investment merit, however it is not expected to be completed for at least another 3 to 6 months.

Revesco remains well positioned to capitalise on these investment opportunities should they materialise. The Company will keep shareholders informed should these investment opportunities lead to a commitment by the Company to make a significant investment using its current cash reserves.

Exploration Review

During the quarter, all of the three joint venture projects were active. Revesco remains encouraged by the increased level of exploration commitment undertaken by its joint venture partners and looks forward to the continued exploration activity on these joint venture projects.

Exploration Projects

Revesco retains its interest in the following properties:

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

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

Below is Independence Gold's summary of exploration activities undertaken during the quarter.

Following successful completion of aboriginal heritage surveys and clearance of proposed drill lines the first round of aircore drilling was completed at the Goldsworthy Project in late December 2003. Five traverses were drilled to test the more significant EM anomalies identified during the 2003 airborne survey. Hole spacing along these traverses was planned at 100m spacing but this was reduced to 50m to ensure a comprehensive coverage in areas of relatively shallow cover. A total of 106 holes were drilled for 2780m. Results are pending.

If assay results from the current drilling program are encouraging then a program of follow up drilling is proposed for the March 2004 Quarter.

2.0 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. Revesco will retain a 10% free carried interest in this project until Cullen Resources NL ("Cullen") has completed a pre-feasibility study.

Below is Cullen's summary of exploration activities for the quarter.

In light of the discovery of nickel sulphides by WMC within the adjacent Gunbarrel Nickel JV, Cullen commissioned Newexco Services Pty Ltd (Newexco), a consulting group with expertise in nickel exploration, to review the nickel sulphide potential within the Irwin Bore Project. Newexco concluded that komatiites within the tenement area remain untested for nickel sulphides, with only very limited previous exploration. The tenements contain 16 km strike of at least three komatiite horizons, some of which show cumulate textures. They are broadly along strike from the AK47 nickel prospect, and as such possess very high nickel sulphide potential. Cullen is considering a farm out of nickel rights at Irwin Bore.

3.0 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 December quarter.

4.0 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.

The following commentary below is Placer Dome's exploration summary for the December quarter.

Processing of multi-element assay and PIMA spectral data for incorporation into a regional 3D geological model and target generation program is currently in progress.

5.0 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.

Yours faithfully
Revesco Group Limited

Harley Whitcombe
Director

Encl

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Revesco Group Limited

ABN

50 009 317 846

Quarter ended ("current quarter")

31 December 2003

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		(1)
(a) exploration and evaluation		
(b) development		
(c) production		
(d) administration	(703)	(1,020)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	145	315
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(558)	(706)
Cash flows related to investing activities		
1.8 Payment for purchases of:		161
(a)prospects		
(b)equity investments	267	
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a)prospects		
(b)equity investments		
(c)other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(291)	161
1.13 Total operating and investing cash flows (carried forward)	(291)	(545)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(291)	(545)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	0	0
	Net increase (decrease) in cash held	(291)	(545)
1.20	Cash at beginning of quarter/year to date	13,790	14,044
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	13,499	13,499

Payments to directors of the entity and associates of the directors

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	310
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Wages

Non-cash financing and investing activities

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

Nil

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

Nil

Appendix 5B
Mining exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

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

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	5
4.2 Development	
Total	5

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	45	9
5.2 Deposits at call	13,454	13,781
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	13,499	13,790

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E45/2285	JV Independence Gold	100%	100%*
	E45/2286	JV Independence Gold * Reducing to 20% as noted in previous announcements	100%	100%*
6.2 Interests in mining tenements acquired or increased				

Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	188,897,917	188,897,917	-	-
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	-	-		
7.5 *Convertible debt securities <i>(description)</i>	100,000,000	-	6.499¢	0.001¢
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	3,750,000 147,734,412	- 147,734,412	<i>Exercise price</i> 20¢ 12¢	<i>Expiry date</i> 30/11/2005 12/11/2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here:
(Director/Company secretary)

Date: 29 January 2004

Print name: Harley Whitcombe