

For personal use only



**Revere Mining Limited and  
Controlled Entity**  
ACN 123 567 073

**Half-Year Financial Report  
for the period ended 31 December 2007**

**Note:**

The information contained herein should be read in conjunction with the most recent annual report.

Revere Mining Limited  
Unit 6, 34 York Street  
North Perth WA 6006  
Telephone 08 6468 0388  
Fax 08 9228 0704

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2007**

**DIRECTORS' REPORT**

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2007.

**Directors**

The names of directors who held office during or since the end of the half-year:

Paul Larsen  
Peter Del Fante  
Syd Morete  
Bruce Hawley  
Anthony Byrne

**Review of Operations**

**Exploration**

Revere Mining Limited continued its exploration program at the Greater Revere project in Western Australia.

The Greater Revere Project covers an area of 994km<sup>2</sup> and is located 750km NNE of Perth and 100km NE of Meekatharra in Western Australia. The project area covers Palaeoproterozoic rocks affected by the Capricorn Orogen which resulted from the oblique collision of the Pilbara and Yilgarn Cratons. Exploration is focused on the discovery of gold mineralisation proximal to the intersection of two continental lineaments.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half year ended 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors.

Director



Paul Larsen

---

Dated this 28 Day of February 2008

For personal use only



For personal use only

Grant Thornton (WA) Partnership  
ABN: 17 735 344 518  
Level 1  
10 Kings Park Road  
West Perth WA 6005  
PO BOX 570  
West Perth WA 6872  
T +61 8 9480 2000  
F +61 8 9322 7787  
E admin@gtwa.com.au  
W www.granthornton.com.au

**AUDITOR'S INDEPENDENCE DECLARATION**

**TO THE DIRECTORS OF REVERE MINING LIMITED**

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Revere Mining Limited for the half-year ended 31 December 2007, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

**GRANT THORNTON (WA) PARTNERSHIP**

M J Hillgrove  
Partner  
Perth

Date: 28 February 2008

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2007**

**CONSOLIDATED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

	Economic Entity
	31.12.2007
	\$
Other Income	139,046
Accounting and Audit Fees	(5,850)
Share registry and Listing Fees	(6,092)
Employee Benefit Expense	(141,373)
Computers and Software expenses	(5,275)
Insurance expenses	(3,494)
Investor Relations	(5,334)
Exploration Expenses not capitalised	(2,135)
Office equipment and supplies	(5,054)
Other expenses	(18,744)
Loss before income tax	(54,355)
Income tax expense	-
Loss for the period	(54,355)
Loss attributable to members of the parent entity	(54,355)
<b>Overall Operations:</b>	
Basic loss per share (cents per share)	(0.28)

The accompanying notes form part of these financial statements.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2007**

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2007**

	Economic Entity	
	31.12.07	30.06.07
	\$	\$
<b>Current Assets</b>		
Cash and cash equivalents	2,959,008	3,510,801
Trade and other receivables	54,352	46,103
<b>Total Current Assets</b>	<b>3,013,360</b>	<b>3,556,904</b>
<b>Non-Current Assets</b>		
Plant and Equipment	8,862	4,266
Exploration and Evaluation Costs	2,532,643	2,206,983
<b>Total Non-Current Assets</b>	<b>2,541,505</b>	<b>2,211,249</b>
<b>TOTAL ASSETS</b>	<b>5,554,865</b>	<b>5,768,153</b>
<b>Current Liabilities</b>		
Trade and other payables	16,382	117,020
<b>Total Current Liabilities</b>	<b>16,382</b>	<b>117,020</b>
<b>TOTAL LIABILITIES</b>	<b>16,382</b>	<b>117,020</b>
<b>NET ASSETS</b>	<b>5,538,483</b>	<b>5,651,133</b>
<b>Equity</b>		
Issued Capital	5,617,758	5,676,053
Share Based Payments Reserve	109,800	109,800
Accumulated Losses	(189,075)	(134,720)
<b>TOTAL EQUITY</b>	<b>5,538,483</b>	<b>5,651,133</b>

The accompanying notes form part of these financial statements.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2007**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2007

	\$		\$	\$
Note	Share Capital Ordinary	Option Premium Reserve	Accumulated Losses	Total
<b>Balance at 1.7.2007</b>	5,676,053	109,800	(134,720)	5,651,133
Capital Raising Costs	(58,295)	-	-	(58,295)
Profit attributable to members of parent entity	-	-	(54,355)	(54,355)
<b>Balance at 31.12.2007</b>	5,617,758	109,800	(189,075)	5,538,483

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ABN 43 123 567 073  
**INTERIM FINANCIAL REPORT DECEMBER 2007**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2007**

	Economic Entity
	31.12.2007
	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Payments to suppliers and employees	(301,447)
Interest received	139,046
Net cash provided by (used in) operating activities	<u>(162,401)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property, plant and equipment	(5,437)
Purchase of other non-current assets	(325,660)
Net cash provided by (used in) investing activities	<u>(331,097)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Share issue costs	(58,295)
Net cash provided by (used in) financing activities	<u>(58,295)</u>
Net increase in cash held	(551,793)
Cash at <b>1 July 2007</b>	<u>3,510,801</u>
Cash at <b>31 December 2007</b>	<u><u>2,959,008</u></u>

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2007**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE  
HALF-YEAR ENDED 31 DECEMBER 2007**

**NOTE 1: BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Revere Mining Limited and its controlled entity during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year consolidated financial statements do not include comparative figures, due to this being the first period Revere Mining Limited prepared half-year consolidated financial statements.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

**NOTE 2: SEGMENT REPORTING**

During the period the company operated in one business segment - mineral exploration and development in one geographical area - in Western Australia.

**NOTE 3: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE**

There were no events subsequent to Reporting Date.

**NOTE 5: CAPITAL COMMITMENTS**

<b>Granted Tenements</b>	<b>E51/802</b>	<b>E51/941</b>	<b>E51/1019</b>	<b>E51/1079</b>	<b>Total</b>
<b>Capital expenditure commitments contracted for:</b>					
Exploration tenement minimum expenditure requirements	10,000	130,000	100,000	100,000	340,000
<b>Payable:</b>					
- not later than 12 months	20,000	26,000	20,000	20,000	86,000
- between 12 months and 5 years	80,000	104,000	80,000	80,000	344,000
- greater than 5 years	0	0	0	0	0

For personal use only



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY  
ABN 43 123 567 073  
INTERIM FINANCIAL REPORT DECEMBER 2007**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3-7:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
  - b. give a true and fair view of the economic entity's financial position as at 31 December 2007 and of its performance for the half year ended on that date.
2. 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.

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

Director



**Paul Larsen**

Dated this 28 day of February 2008

For personal use only



For personal use only

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE MEMBERS OF REVERE MINING LIMITED**

#### **Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of Revere Mining Limited Limited (the Company) and the entity it controlled (the consolidated entity), which comprises the condensed balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, and other selected explanatory notes. The consolidated entity comprises both Revere Mining Limited (the Company) and the entities it controlled during that half-year.

#### **Directors' responsibility for the half-year financial report**

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of Revere Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Grant Thornton (WA) Partnership**  
ABN: 17 735 344 518  
Level 1  
10 Kings Park Road  
West Perth WA 6005  
PO BOX 570  
West Perth WA 6872  
T +61 8 9480 2000  
F +61 8 9322 7787  
E [admin@gtwa.com.au](mailto:admin@gtwa.com.au)  
W [www.granthornton.com.au](http://www.granthornton.com.au)


**Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Revere Mining Limited is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and Corporations Regulations 2001.

**GRANT THORNTON (WA) PARTNERSHIP****M J Hillgrove**

Partner

Perth

Date: 28 February 2008

For personal use only