

For personal use only



**REVERE MINING LIMITED  
AND  
CONTROLLED ENTITY**

**ACN 123 567 073**

**ANNUAL REPORT  
30 JUNE 2008**

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**CONTENTS**

Corporate Directory	3
Chairman's Letter	4
Review of Operations	5
Corporate Governance Statement	11
Directors' report	17
Auditor's Independence Declaration	27
Financial Report	28
Directors' Declaration	59
Audit Report	60
Shareholder Information	62

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**CORPORATE DIRECTORY**

**Directors**

Paul Larsen  
Bruce Hawley  
Peter Del Fante

Non-Executive Chairman  
Managing Director  
Non-Executive Director

**Company Secretary**

Jay Stephenson

**Principal registered office**

Unit 6, 34 York Street  
North Perth WA 6006  
Telephone 08 9228 0711  
Facsimile 08 9228 0704  
Website: [www.reveremining.com.au](http://www.reveremining.com.au)  
email: [info@reveremining.com.au](mailto:info@reveremining.com.au)

**Auditor**

Grant Thornton  
Level 1  
10 Kings Park Road  
West Perth WA 6005  
Telephone 08 480 2000  
Facsimile 08 9322 7787  
Website: [www.grantthornton.com.au](http://www.grantthornton.com.au)  
Email: [admin@grantthornton.com.au](mailto:admin@grantthornton.com.au)

**Share Registry**

Computershare Registry Services  
Level 2, 45 St Georges Terrace  
Perth WA 6000

**Solicitors**

Steinepreis Paganin  
Level 4, 15 Milligan Street  
Perth WA 6000

**Australian Stock Exchange**

ASX Code – RVM

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**CHAIRMAN'S LETTER**

Dear Shareholder

It is a pleasure to present this second report on Revere Mining Limited.

The Company is in a strong financial position and has made significant progress on its corporate structure and strategic plan.

At the General Meeting of shareholders held on 14th July 2008, the Company announced the acquisition to acquire all shares of Enterprise Minerals Limited. In summary, the terms of this acquisition are that Revere will issue RVM shares and options to the Enterprise shareholders and optionholders on the basis of one RVM share for one ENT share (a total of 37 million Revere shares and 1.5 million Revere 25 cent options to be issued). This acquisition was approved by shareholders at this meeting.

Work continues at the Greater Revere Project and exploration is focused on the discovery of gold mineralisation proximal to the intersection of two continental lineaments. Current regional samples have been submitted for analysis of an expanded suite of elements to assist with the identification of additional gold and base metal targets.

Revere will continue to expand its exploration portfolio and seek opportunities to develop commercial agreements in prospective tenements in Australia and overseas.

On behalf of the Board, I wish to thank you for the support in the Company as we commit to progressing exploration and identify new opportunities for Revere Mining Limited.

Yours sincerely



Paul Larsen  
**CHAIRMAN**

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

## **REVIEW OF OPERATIONS**

### **COMPANY HIGHLIGHTS**

- Proposed acquisition of Enterprise Metals Limited (Enterprise).
- General meeting of shareholders approves acquisition of Enterprise.
- Completion of acquisition planned during September/October 2008.
- Appointment of new Managing Director.
- Appointment of exploration consulting group.

### **EXPLORATION**

- Work continues on Greater Review located 100km NE of Meekatharra in Western Australia.
- Two Programmes of Work (POW) submitted to Department of Industry and Resources for scout drilling - awaiting approval.
- Costeaming planned for auriferous quartz vein within E21/1079.
- Structural and geochemical review of the Greater Review Project area by consultants nearing completion.
- Preliminary results of study highlight 2 areas prospective for large stock works of gold mineralisation.

## **CORPORATE**

### **PROPOSED ACQUISITION OF ENTERPRISE METALS LIMITED**

On the 16<sup>th</sup> May 2008 the Directors of Revere Mining Limited ('RVM', 'Revere' or 'the Company') announced that the Company has entered into a Terms Sheet with Enterprise Metals Limited ('ENT' or 'Enterprise') to acquire all of the shares of Enterprise ('Acquisition').

In summary, the terms of this Acquisition are that Revere will issue RVM shares and options to the Enterprise shareholders and optionholders on the basis of one RVM share for one ENT share (a total of 37 million Revere shares and 1.5 million Revere 25 cent options to be issued).

Completion of the Acquisition was subject to:

- Revere obtaining the necessary shareholder approvals to issue the shares to the Enterprise shareholders and complete the Acquisition;
- Satisfactory completion of due diligence by Revere and Enterprise in relation to each other;
- Revere entering into service or consultancy agreements for the engagement of Mr Dermot Ryan as Managing Director and Mr Bruce Hawley as an executive Director of Revere; and
- No material adverse changes occurring in relation to either Revere or Enterprise prior to completion of the Acquisition.

This acquisition was agreed at the General Meeting of shareholders which was held on the 14<sup>th</sup> July 2008.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**APPOINTMENT OF NEW MANAGING DIRECTOR**

On 4<sup>th</sup> January 2008 the Company announced the appointment of Bruce Hawley as Managing Director of Revere following the resignation of Mr Tony Byrne.

Mr Hawley is a chemical engineer with some 35 years experience in the exploration, development and construction phases of mining projects. Mr Hawley, a Chartered Manager and Fellow of the AusIMM, brings a broad skill base to the company, with a strong focus on management excellence and the creation of value for shareholders.

**APPOINTMENT OF EXPLORATION CONSULTANCY TO REVERE PROJECT/MANAGE EXPLORATION**

Xserv Pty Ltd has been engaged to independently review the various prospects and mineral potential within Revere's tenement holding, as well as manage upcoming exploration activities (refer ASX announcement, 11<sup>th</sup> March 2008). They are currently undertaking a review of historical exploration data in the Revere project area, and aim to prioritise the existing prospects within the project area, as well as identify further targets by May 2008.

Revere expects that priority targets identified will be subjected to drill testing with either air core or reverse circulation drilling by mid 2008.

**EXPLORATION**

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 (Refer Figure 1). The project area covers Palaeoproterozoic rocks affected by the Capricorn Orogen which resulted from the oblique collision of the Pilbara and Yilgarn Cratons.

The target south by Revere is a large stock-work gold system commensurate with the large number of reported nuggets found, and other known stock-work style of mineralisation at Peak Hill, Plutonic, and other smaller satellite occurrences.

A detailed magnetic, radiometric and geochemical data that the Company has assembled has been synthesized and integrated with a regolith and structural interpretation plan assembled by consultants. A preliminary report suggests that two principal high priority target areas have been identified along the contact between the Archaean basement and the Proterozoic basin. These are located on northwesterly-striking structures and are considered to represent focal points of dilation favourable for the style of mineralisation sought (refer Figure 2).

**GOODINS AREA**

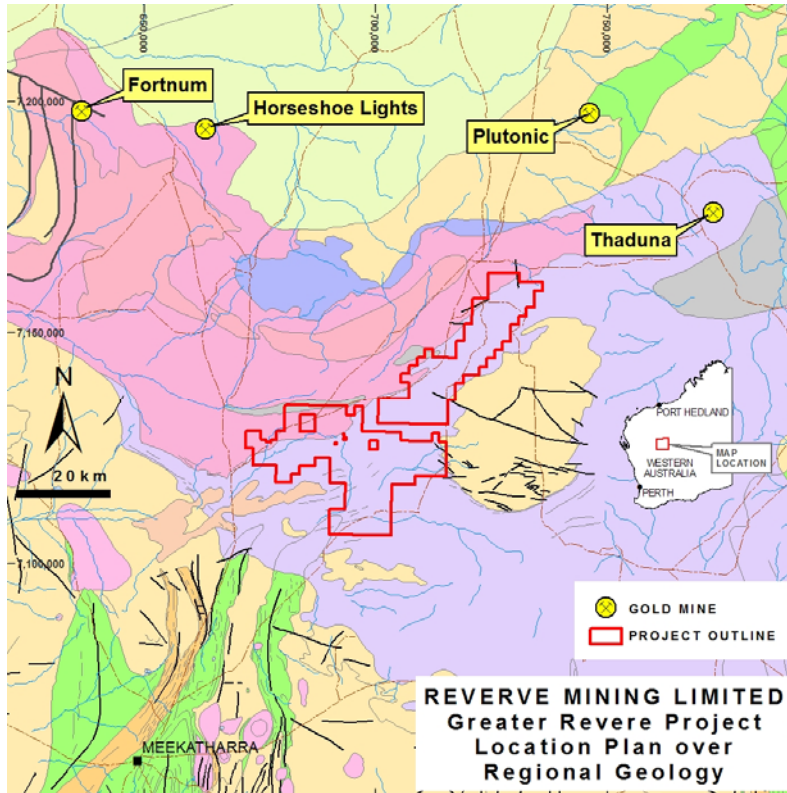
The northwest-striking corridor with its prominent northwest-striking magnetic linears defines the larger-scale focus of interest. This is the middle of three attenuation structures along the margin of the Archaean – Proterozoic boundary and as such meets the criterion of a favourable dilational focus.

**THE GREATER REVERE AREA**

The Greater Revere Project 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 collision of the Pilbara and Yilgarn Cratons. Exploration is focused on the discovery of gold mineralisation proximal to the intersection of two continental lineaments.

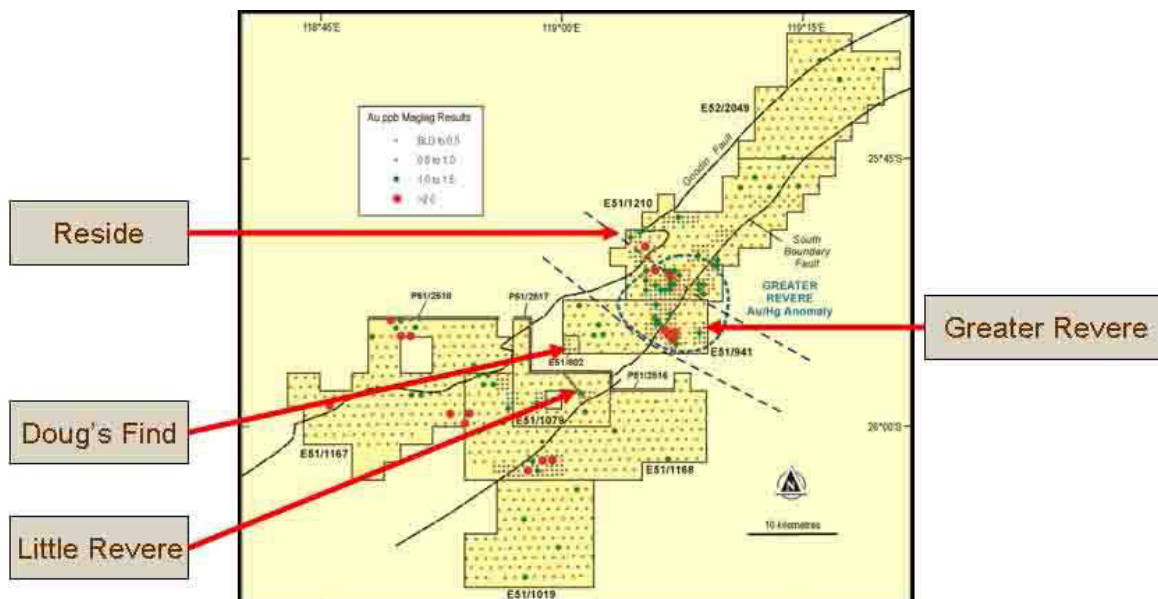
**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**



**Figure 1: Revere Project Location Plan**

Recent exploration undertaken by Revere has included infill 'MAGLAG' and soil sampling programs in areas highlighted by previously collected regional samples. This regional dataset covers the majority of Revere's tenure and highlights both the gold and base-metal potential of the project area.

Revere's consultants have recommended the regional samples be resubmitted for analysis of an expanded suite of elements to assist with the identification of additional gold and base metal targets. Approximately 1,440 'sample pulps' have been recovered from storage and dispatched for analysis for a suite of 62 elements using ICP-MS and ICP-OES methods



**Figure 2: Prospect Location Plan**

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**GREATER REVERE - DONALD WELL (E51/941)**

The Donald Well prospect is defined by a previously identified, laterally extensive low-level MAGLAG gold and mercury anomaly. The prospect area is coincident with an iron-enriched regolith, and is considered by Revere to be indicative of significant gold mineralisation within the primary zone at depth. The MAGLAG anomaly covers an area of 2.3km<sup>2</sup>. It is a +1ppb Au partial MAGLAG anomaly coincident and proximal with the South Boundary Fault, the Peak Hill-Broken Hill lineament and the east south east-trending Capricorn Orogen.

Shallow auger drilling was planned for the Donald Well prospect in the first quarter to sample the base of hardpan (BOH). DOIR approval for this Program of Work was received in January and the auger drilling program subsequently commenced on the 5th March 2008.

The program was prematurely terminated due to unseasonal heavy rains resulting from a tropical depression in the Murchison district. One day of drilling was completed covering about 5% of the proposed target area. Auger hole samples collected have been submitted for geochemical analysis and results are awaited.

**LITTLE REVERE (E51/1079)**

The Little Revere prospect is located 8.5km southwest of Donald Well.

Auger drilling conducted in the September Quarter 2007 targeted the down-dip and strike extensions of the Reef Two bonanza quartz vein, where previous bulk sampling of quartz reef material reported significant gold mineralisation. However the penetration capability of the rig was limited and the program was terminated.

Drilling did indicate that the quartz reef structures hosting the gold mineralization were flat-lying. Deep weathering (>85 m) and alteration assemblages including dominant hematite and lesser pyrite, arsenopyrite, chlorite and silica are typical of the area. Further testing of this target is planned when a rig with deeper penetration capability becomes available.

In November 2007, the company completed a -2mm MAGLAG survey over iron enriched Cainozoic regolith units, to the south of the recent auger drilling and close to the prospective South Boundary Fault. Results for the 381 maglag samples collected, as well as 27 rock samples collected during the maglag sampling, have only recently become available due to processing delays within the assay laboratory.

Although detailed interpretation of the results has yet to be completed, first pass analysis of the MAGLAG data indicates the delineation of a broad 2,000 metre by 1,000 metre zone of elevated Au values (120 samples >5 ppb), with a maximum reported value of 14ppb Au. The dataset also indicates relatively elevated levels of As, Ba, Bi, Co, Mo, and U. The best gold result was from sample 07LRML440 which returned 14ppb Au, 580ppm Ba, 26 ppm Cu, 6 ppm Mo, 85 ppm Pb, and 50 ppm Zn.

Anomalous assay results (+8ppb Au) for the -2mm MAGLAG samples are detailed in Table 1 below and sample locations and samples +8 ppb Au are on highlighted on Figure 3.



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

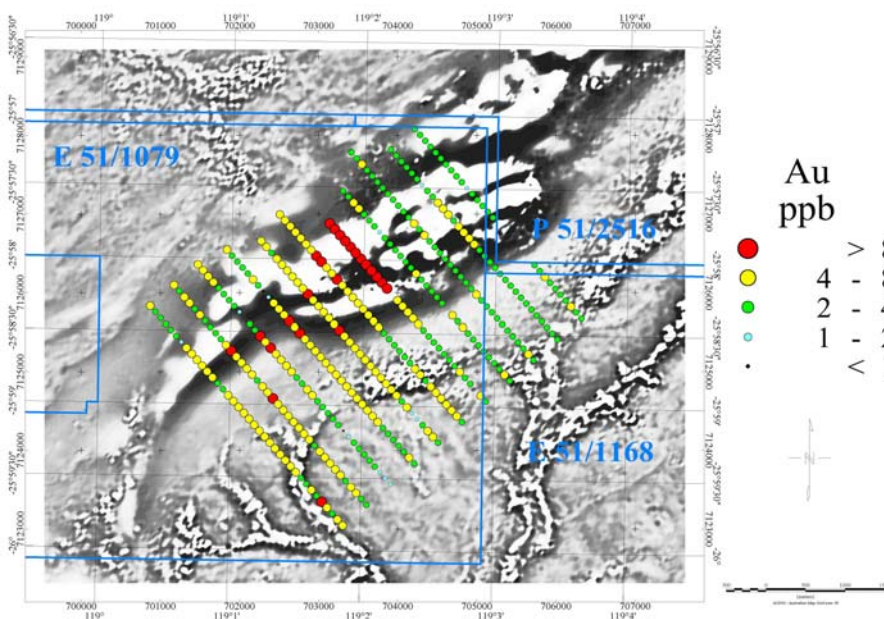
**Table 1.**

Sample	GDA94_E	GDA94_N	Au_ppb	As_ppm	Ba_ppm	Bi_ppm	Co_ppm	Mo_ppm	U_ppm
07LRML440	703282.19	7127033.42	14.00	74	580	3.33	11.20	6.12	5.02
07LRML448	703111.89	7126619.99	12.40	69	580	2.75	10.20	8.10	4.74
07LRML439	703348.08	7126958.13	11.60	78	440	2.93	7.41	5.79	4.59
07LRML434	703675.05	7126582.96	11.40	47	240	1.80	5.67	4.41	2.22
07LRML438	703413.55	7126882.67	11.40	68	162	2.52	3.22	4.13	1.78
07LRML563	702402.96	7125607.66	10.80	68	1000	3.02	6.03	3.60	2.06
07LRML430	703939.58	7126281.23	10.60	73	13	2.00	3.45	4.22	2.70
07LRML608	702562.46	7124816.81	10.20	65	60	2.06	8.05	5.87	2.70
07LRML449	703176.56	7126546.47	9.80	69	920	2.43	9.23	6.65	4.40
07LRML431	703874.11	7126356.68	9.80	66	23	1.89	3.92	4.12	1.99
07LRML539	702770.09	7125794.90	9.60	48	1800	2.82	3.38	3.91	1.65
07LRML433	703742.75	7126507.43	9.60	47	110	1.76	5.05	3.75	2.24
07LRML565	702536.13	7125456.68	9.40	52	2426	1.79	10.90	3.04	2.46
07LRML537	702903.26	7125643.92	9.40	94	1380	2.77	1.49	4.41	2.21
07LRML600	702035.42	7125420.27	9.00	49	360	2.70	14.00	4.97	2.73
07LRML436	703543.69	7126733.71	9.00	60	440	2.51	4.05	4.70	1.82
07LRML429	704005.26	7126205.69	8.80	84	16	2.01	3.37	4.67	2.16

*Note: All samples analysed by Actlabs Pacific Pty Ltd using ICP-MS methods.*

**DOUG'S FIND (E51/941)**

Auger drilling conducted in the September Quarter 2007 to confirm significant gold intersections in previous drilling reported low grade gold values.



**Figure 3: Little Revere Prospect, Anomalous MAGLAG Gold Results (E51/1079)**

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**ABOUT ENTERPRISE METALS LIMITED**

Enterprise is an unlisted public company which has, under the directorship of well known geologist Dermot Ryan, consolidated a highly prospective group of Western Australian gold, base metals, iron ore and uranium projects from a number of private vendors conditional on listing Enterprise on ASX in late 2007. In view of the change in market sentiment since December 2007, Enterprise has not sought ASX listing and has secured the necessary variations to the project contracts to allow the Acquisition to proceed as an alternative to listing on ASX. These projects were secured by Enterprise on the basis of known mineralisation and potential for discovery of substantial ore deposits.

The most advanced projects in the Enterprise portfolio are:

Darlot, which covers 65km strike of the highly prospective Yandal greenstone belt and lies between the Mt McClure/ Bronzewing and Darlot gold mines. The area around Lake Darlot is lightly drill tested and is considered prospective for high grade gold and base metal deposits, with additional potential for shallow calcrete hosted uranium deposits;

Wattagee, which covers 143km<sup>2</sup> as one granted exploration licence, and occurs on a broad portion of a greenstone belt north east along strike from the Cuddingwarra open pit formerly operated by Harmony. Detailed reviews have identified prospective gold and base metals targets;

Sylvania, which is 220km<sup>2</sup> in area and approximately 65 km south west of Mt Newman. The project area contains an outlier of the Proterozoic Hamersley Group sediments (including the Brockman Iron Formation) which is prospective for iron ore, and covers airborne uranium anomalies which are worthy of further investigation;

Lake Mason, which is 70 km<sup>2</sup> in area and contains a calcrete delta overlying shallow Archaean greenstones. Along with gold, the tenement is prospective for uranium, as evidenced by the strong airborne uranium anomaly associated with the calcrete delta. The project area is located 40km to the south west of BHP Billiton's Yeelirrie uranium deposit; and

Maitland, which includes approximately 5 km of the main tertiary channel system immediately upstream from Mega Uranium Limited's calcrete hosted Lake Maitland uranium deposit.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**CORPORATE GOVERNANCE STATEMENT**

As the framework of how the Board of Directors of Revere Mining Limited (“Company”) carries out its duties and obligations, the Board has considered the ten principles of corporate governance as set out in the ASX Good Corporate Governance and Best Practice Recommendations.

The essential corporate governance principles are:

- 1 Lay solid foundations for management and oversight;
- 2 Structure the Board to add value;
- 3 Promote ethical and responsible decision-making;
- 4 Safeguard integrity in financial reporting;
- 5 Make timely and balanced disclosure;
- 6 Respect the rights of shareholders;
- 7 Recognise and manage risk;
- 8 Encourage enhanced performance;
- 9 Remunerate fairly and responsibly;
- 10 Recognise the legitimate interests of stakeholders.

**1. Lay solid foundations for management and oversight.**

*Recommendation 1.1: Formalise and disclose the functions reserved to the Board and those delegates to management.*

**Roles and Responsibilities:**

The roles and responsibilities of the Board are to:

- Oversee control and accountability of the Company;
- Set the broad targets, objectives, and strategies;
- Monitor financial performance;
- Assess and review risk exposure and management;
- Oversee compliance, corporate governance, and legal obligations;
- Approve all major purchases, disposals, acquisitions, and issue of new shares;
- Approve the annual and half-year financial statements;
- Appoint and remove the Company’s Auditor;
- Appoint and assess the performance of the Managing Director and members of the senior management team;
- Report to shareholders.

**2. Structure the Board to add value.**

*Recommendation 2.1: A majority of the Board should be independent Directors. – There are no independent Directors. Refer general comment below.*

*Recommendation 2.2: The Chairperson should be an independent Director. – The Chairman is not independent. Refer general comment below.*

*Recommendation 2.3: The roles of the Chairperson and Chief Executive should not be exercised by the same individual.*

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**CORPORATE GOVERNANCE STATEMENT**

**Membership**

The Board's membership and structure is selected to provide the Company with the most appropriate direction in the areas of business controlled by the Company. The Board currently consists of three members; a Managing Director and two non-executive Directors. The Company is not of a size where a majority of independent Directors is possible. Refer to the Directors' Report for details of each Director's profile.

**Chairman and Managing Director**

The roles of the Chairman and the Managing Director are separate. The Chairman is responsible for leading the Board in its duties, and facilitating effective discussions at Board level. The Managing Director is responsible for the efficient and effective operation of the Company.

**Nomination Committee**

The Company has a formal charter for the Nomination Committee, however, no Committee has been appointed to date. The Board as a whole deals with areas that would normally fall under the charter of the Nomination Committee. These include matters relating to the renewal of Board members and Board performance.

**Skills**

The Directors bring a range of skills and backgrounds to the Board including mineral exploration, engineering, construction, accountancy and finance.

**Experience**

The Directors have considerable experience in business at both operational and corporate levels.

**Meetings**

The Board meets at least bi-monthly on a formal basis.

**Independent professional advice**

Each Director has the right to seek independent professional advice at the Company's expense for which the prior approval of the Chairman is required, and is not unreasonably withheld.

**3. Promote ethical and responsible decision-making.**

*Recommendation 3.1: Establish a code of conduct to guide the Directors, the Chief Executive Officer (or equivalent) and any other key executives as to:*

*3.1.1 The practices necessary to maintain confidence in the Company's integrity;*

*3.1.2 The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*

*Recommendation 3.2: Disclose the policy concerning trading in Company securities by Directors, officers, and employees.*

**Standards**

The Company is committed to its Directors and employees maintaining high standards of integrity and ensuring that activities are in compliance with the letter and spirit of both the law and Company policies. Each staff member is issued with the Company's Policies and Procedures manual at the beginning of their employment with the Company.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**CORPORATE GOVERNANCE STATEMENT**

**4. Safeguard integrity in financial reporting.**

*Recommendation 4.1: Require the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.*

*Recommendation 4.2: The Board should establish an audit committee. – Refer general comment below.*

*Recommendation 4.3: Structure the audit committee so that it consists of:*

- Only non-executive Directors;
- A majority of independent Directors;
- An independent Chairperson, who is not Chairperson of the Board;
- At least three members.

*Recommendation 4.4: The Audit Committee should have a formal charter.*

**Integrity of Company's Financial Condition**

The Company's Financial Controller and Company Secretary report in writing to the Board that the consolidated financial statements of the Company and its controlled entities for the half and full financial year present a true and fair view, in all material respects, of the Company's financial condition and operational results are in accordance with relevant accounting standards.

**Audit Committee**

The Company has a formal charter for an Audit Committee, however no Committee has been appointed to date. All members of the Board currently provide an active role in the following activities:

- Review the Company's accounting policies;
- Review the content of financial statements;
- Review the scope of the external audit, its effectiveness, and independence of the external audit;
- Ensure accounting records are maintained in accordance with statutory and accounting standard requirements;
- Monitor systems used to ensure financial and other information provided is reliable, accurate, and timely;
- Review the audit process with the external auditors to ensure full and frank discussion of audit issues;
- Present half and full year financial statements to the Board.

**5. Make timely and balanced disclosure.**

*Recommendation 5.1: Establish written policies and procedures designed to ensure compliance with ASX Listing rules disclosure requirements and to ensure accountability at a senior management level for that compliance.*

Being a listed entity on the ASX, the Company has an obligation under the ASX Listing Rules to maintain an informed market with respect to its securities. Accordingly, the Company advises the market of all information required to be disclosed under the Rules which the Board believes would have a material affect on the price of the Company's securities.

The Company Secretary has been appointed as the person responsible for communication with the Australian Stock Exchange (ASX). This role includes responsibility for ensuring compliance with the continuous disclosure requirements of the ASX Listing Rules, and overseeing and co-ordinating information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

All shareholders receive a copy of the Company's annual report via the Revere Mining Limited website ([www.reveremining.com.au](http://www.reveremining.com.au)) or a hard copy will be posted on request.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**CORPORATE GOVERNANCE STATEMENT**

**6. Respect the rights of shareholders.**

*Recommendation 6.1: Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.*

*Recommendation 6.2: Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.*

The Company is committed to keeping shareholders fully informed of significant developments at the Company. In addition to public announcements of its financial statements and significant matters, the Company provides the opportunity for shareholders to question the Board and management about its activities at the Company's annual general meeting.

The Company's auditor, Grant Thornton, will be in attendance at the annual general meeting and will also be available to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

**7. Recognise and manage risk**

*Recommendation 7.1: The board or appropriate board committee should establish policies on risk oversight and management.*

*Recommendation 7.2: The chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the board that:*

*7.2.1 The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board.*

*7.2.2 The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.*

The Board oversees the Company's risk profile. The financial position of the Company and matters of risk are considered by the Board on a daily basis. The Board is responsible for ensuring that controls and procedures to identify, analyse, assess, prioritise, monitor and manage risk are in place, being maintained and adhered to.

The financial controller and Company Secretary state in writing to the board that:

- The statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board.
- The Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

**8. Encourage enhanced performance**

*Recommendation 8.1: Disclose the process for performance evaluation of the Board, its committees and individual Directors, and key executives.*

Given the specific nature of the Company's activities, performance evaluation is an on-going process. Achievement of goals and business development and compliance issues is evaluated regularly on an informal basis.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**CORPORATE GOVERNANCE STATEMENT**

**9. Remunerate fairly and responsibly**

*Recommendation 9.1: Provide disclosure in relation to the Company's remuneration policies to enable investors to understand:*

- (i) the costs and benefits of the policies; and*
- (ii) the link between remuneration paid to Directors and key executives, and corporate performance.*

*Recommendation 9.2: The Board should establish a Remuneration Committee.*

*Recommendation 9.3: Clearly distinguish the structure of non-executive Directors' remuneration from that of executives.*

*Recommendation 9.4: Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.*

**Principles used to determine the nature and amount of remuneration**

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate to the results delivered. The framework aligns executive reward with the creation of value for shareholders, and conforms to market best practice.

The remuneration committee ensures that executive rewards satisfy the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to the shareholders;
- Performance linked;
- Transparency;
- Capital management.

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

**Remuneration Committee**

Members of the Remuneration Committee are Messrs Larsen and Del Fante.

**Directors' Remuneration**

Further information on Directors' and executives' remuneration is set out in the Directors' Report.

**10. Recognise the legitimate interests of stakeholders.**

*Recommendation 10.1: Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.*

Besides its accountability to its shareholders, the Company has expectations from a diverse Company of stakeholders. The Company's Policies and Procedures Manual outlines expectations of Directors and employees in dealing with the Company's obligations to these interested parties. It outlines responsibilities with regard to areas such as the law, the Company, the Market, Clients, ASX Listing Rules and ASX Market Rules.

**Departure from Best Practice Recommendations**

From date of ASX quotation to 30 June 2008, the Company complied with each of the Ten Essential Corporate Governance Principles and Best Practice Recommendations published by the ASX Corporate Governance Council.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**CORPORATE GOVERNANCE STATEMENT**

**General comment:** The Company is not included in the ASX/S&P All Ordinaries Index and, as such, is exempted from certain of the recommendations regarding non-executive Directors being on the Board and Committees. Furthermore, given the small size of the Company, the criteria for inclusion of non-executive Directors makes it difficult to attract suitable candidates – criteria such as not being a Director on another company's board and low remuneration by way of Director fees. However, the Board of Directors continues to review these matters.

For personal use only



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

Your Directors present their report on the Company and its controlled entity for the financial year ended 30 June 2008.

**Directors**

The names of Directors in office at any time during or since the end of the year are:

- Mr Paul Larsen – (appointed 23 January 2007)
- Mr Bruce Hawley - (appointed 10 January 2008)
- Mr Peter Del Fante – (appointed 23 January 2007)
- Mr Syd Morete - (appointed 23 January 2007 and resigned 14 February 2008)
- Mr Tony Byrne – (appointed 8 March 2007 and resigned 4 January 2008)

**Company Secretary**

The following person held the position of Company Secretary at the end of the financial year:

Mr Jay Richard Stephenson — Chartered Secretary (FCIS), Master of Business Administration (MBA), Certified Management Accountant (CMA), Member of the Australian Institute of Company Directors (MAICD), was appointed as Company Secretary for Revere Mining Limited on 23 January 2007. Mr Stephenson also performs the role of Chief Financial Officer for the Company.

**Principal Activities**

The principal activities of the economic entity during the financial year were:

- exploration of a number of gold tenements in the Greater Revere Project in Western Australia; and
- investigate and acquire new investments including Enterprise Metals Limited.

There were no significant changes in the nature of the economic entity's principal activities during the financial year.

**Operating Results**

The consolidated loss of the economic entity after providing for income tax amounted to (\$141,191) (2007: \$109,369).

**Dividends Paid or Recommended**

There were no dividends paid or recommended during the financial year ended 30 June 2008.

**Review of Operations**

A detailed review of the Company's exploration activities is set out in the section titled "Review of Operations" in this annual report.

**Financial Position**

The net assets of the economic entity 30 June 2008 are \$5,438,487 (2007: \$5,651,133).

- The consolidated loss of the economic entity amounted to (\$141,190).

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**DIRECTORS' REPORT**

- The economic entity increased its exploration assets by \$667,034.

**Significant Changes in State of Affairs**

The following significant changes in the state of affairs of the Company occurred during the financial year:

- (a) The Company entered into discussions to acquire Enterprise Metals Limited for a consideration of 37,000,000 Shares in the Company. The transaction was approved by shareholders at a general meeting on 14 July 2008. The transaction is expected to be completed in October 2008.
- (b) The Company began exploration of its tenements in the Greater Revere Project.

**After Balance Date Events**

On 14 July 2008, Shareholders approved the issue of 37,000,000 Shares to the Shareholders of Enterprise Metals Limited to acquire 100% of the Share capital of Enterprise Metals. The Prospectus for the issue of the Shares was lodged with ASIC on 20 August 2008. The transaction is expected to be completed in October 2008.

**Information on Directors**

<b>Mr Paul Larsen</b>	— Chairman (Non-Executive).
Experience	— Mr Larsen has over 25 years of commercial experience, being the managing director of a number of successful private companies. Heavily involved in the construction industry.
Interest in Shares and Options	— 2,070,842 Shares 500,000 Options
Special Responsibilities	— Member of the Due Diligence Committee and Remuneration Committee.
Directorships held in other listed entities	— Nil
<b>Mr Peter Del Fante</b>	— Director (Non-Executive)
Experience	— Mr Del Fante has 19 years experience in the mineral and resources sector where he is principal of Corporate Tenement Services, a company specialising in mining title management and native title issues.
Interest in Shares and Options	— 956,444 Shares 1,500,000 Options
Special Responsibilities	— Member of Due Diligence Committee and Remuneration Committee.
Directorships held in other listed entities	— Prime Resources Limited
<b>Mr Bruce Hawley</b>	— Managing Director
Experience	— Mr Hawley has 35 years experience in the exploration, development and construction of mining projects. He is a Chartered Manager and Fellow of the AusIMM. He holds a BE (Chem) Hons, FAusIMM, CP.
Interest in Shares and Options	— 481,993 Shares 3,000,000 Options
Special Responsibilities	— None
Directorships held in other listed entities	— Prime Minerals Limited

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

<b>Tony Byrne</b>	— Managing Director ( <i>Resigned 4<sup>th</sup> January 2008</i> )
Experience	— 30 years experience in engineering where he has extensive experience with the development of numerous mining industry projects.
Interest in Shares and Options	— 456,500 Shares 500,000 Options
Special Responsibilities	— None
Directorships held in other listed entities	— Nil
<b>Mr Sydney Morete</b>	— Executive Director – Exploration ( <i>Resigned 14 February 2008</i> )
Experience	— 37 years experience in mineral exploration for a range of commodities including gold, lateritic nickel-cobalt, nickel sulphides, tin-tantalum and uranium. Country experience includes Australia, Eritrea, Ethiopia, Namibia, New Zealand and Papua New Guinea. Gold exploration covers experience in Archaean, Proterozoic and Cainozoic terrains. Uranium experience covers 11 years in Western Australia, South Australia and the Northern Territory.
Interest in Shares and Options	— 941,667 Shares 500,000 Options
Special Responsibilities	— Member of Due Diligence Committee
Directorships held in other listed entities	— Nil

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

**REMUNERATION REPORT (audited)**

This report details the nature and amount of remuneration for each Director of Revere Mining Limited and key management receiving the highest remuneration.

**A. Key Management Remuneration Policy**

The remuneration policy of Revere Mining Limited has been designed to align director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The Board of Revere Mining Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and directors to run and manage the economic entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the economic entity is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Remuneration Committee and approved by the Board. All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, and options as performance incentives. The Remuneration Committee reviews executive packages annually by reference to the economic entity's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share and option arrangements.

The non-executive Directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed. Options given to Directors and employees are valued using the Black-Scholes methodology.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders investment objectives and directors and executives performance. Currently, this is facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. For details of directors and executives interests in options at year end, refer to note 5 of the financial statements.

The Board policy is to remunerate non-executive Directors at the lower end of market rates for comparable companies for time, commitment, and responsibilities. The non-executive Directors have been provided with options that are meant to incentivise the non-executive Directors. The Remuneration Committee determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

**B. Details of Remuneration for Year Ended 30 June 2008 (audited)**

Details of the remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Revere Mining Limited are set out in the following tables:

The key management personnel of Revere Mining Limited include the directors as per page 3. There are no other key management personnel as at 30 June 2008.

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses. No options were granted during the year.

**Key Management Personnel of the Entity**

2008	Short-term benefits			Post-employment benefits	Other Long-term Benefits	Share-based Payment		Total
	Cash salary and fees	Cash from Other Activities	Non-cash Benefits	Super-annuation	Other	Equity	Options	
Name	\$	\$	\$	\$	\$	\$	\$	\$
<i>Directors and Key Personnel</i>								
Paul Larsen	-	-	-	-	-	-	-	-
Tony Byrne	48,708	-	-	-	-	-	-	48,708
Peter Del Fante	30,000	15,000	-	-	-	-	-	45,000
Syd Morete	61,349	-	-	-	-	-	-	61,349
Bruce Hawley	60,000	-	-	-	-	-	-	60,000
Jay Stephenson*	-	-	-	-	-	-	-	-
	<b>200,057</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,057</b>

2007	Short-term benefits			Post-employment benefits	Other Long-term Benefits	Share-based Payment		Total
	Cash salary and fees	Cash from Other Activities	Non-cash Benefits	Super-annuation	Other	Equity	Options	
Name	\$	\$	\$	\$	\$	\$	\$	\$
<i>Directors and Key Personnel</i>								
Paul Larsen	-	-	-	-	-	-	27,450	27,450
Tony Byrne	-	-	-	-	-	-	27,450	27,450
Peter Del Fante	-	6,000	-	-	-	-	27,450	33,450
Syd Morete	-	26,430	-	-	-	-	27,450	53,880
Bruce Hawley	-	-	-	-	-	-	-	-
Jay Stephenson	-	10,021	-	-	-	-	-	10,021
	<b>-</b>	<b>42,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109,800</b>	<b>152,251</b>

\*Jay Stephenson is paid by a related party of the Group. Please see disclosure of the related party transactions in Note 19.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**DIRECTORS' REPORT**

**REMUNERATION REPORT (continued)**

**C. Service Agreements (unaudited)**

The employment conditions of the Managing Director, Bruce Hawley, is currently being formalised in a service agreement.

**D. Share-based compensation (audited)**

Options are granted under the Revere Mining Limited Incentive Option Scheme. All staff who have been continuously employed by the Company for a period of at least one year are eligible to participate in the plan.

Options are granted under the plan for no consideration. Options are granted for a five year period.

The Company has not issued any Options under the Scheme during the year ended 30 June 2008, however, Messrs Hawley and Del Fante have been issued options on 23 July 2008 as approved by Shareholders at a General meeting on 14 July 2007.

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Value per option at grant date</b>	<b>Date exercisable</b>
20 March 2007	31 December 2009	25 cents	5.49 cents	20 March 2007
23 July 2008	22 November 2012	25 cents	6.75 cents	23 July 2008
23 July 2008	30 June 2013	50 cents	4.5 cents	23 July 2008

Options granted under the plan carry no dividend or voting rights.

The ability for the employee to exercise the options is restricted in accordance with the terms and conditions detailed in the Incentive Option Scheme.

Each option will automatically lapse if not exercised within five years of the date of issue. The exercise period may also be affected by other events as detailed in the terms and conditions detailed in the Incentive Option Scheme.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

There were no options exercised during the year.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

**E. Additional information – (audited)**

*Details of remuneration; cash bonuses and options*

For each cash bonus and grant of options included in the table below, the percentage of the available bonus or grant that was paid or that vested, in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below. No part of the bonuses is payable in future years. The options vest when they are issued.

Name	Cash Bonus		Year granted	Vested %	Options			
	Paid %	Forfeited %			Forfeited %	Financial years in which options may vest	Minimum total value of grant yet to vest	Minimum total value of grant yet to vest
Paul Larsen	-	-	2007	100	-	2007	-	-
Tony Byrne	-	-	2007	100	-	2007	-	-
Peter Del Fante			2007	100		2007		
Syd Morete	-	-	2007	100	-	2007	-	-

**Share-based compensation: Options**

There were no options issued during the year ended 30 June 2008.

**Loans to Directors and Executives**

There are no loans at 30 June 2008 to any Director.

**Share options granted to directors and the most highly remunerated officers**

Options over unissued ordinary shares of Revere Mining Limited granted during or since the end of the financial year to the most highly remunerated officers of the Company as part of their remuneration were as follows:

<b>Other Executives of Revere Mining Limited</b>	<b>Options granted 23 July 2008</b>	<b>Options Granted 20 March 2007</b>
Paul Larsen – Non-executive Chairman	-	500,000
Tony Byrne – Managing Director	-	500,000
Peter Del Fante – Non-executive Director	1,000,000	500,000
Bruce Hawley	3,000,000	-
Syd Morete – Executive Director – Exploration	-	500,000

Details of the options granted can be found in section D of the remuneration report on pages 20-21. On 14<sup>th</sup> July 2008, 3,000,000 options have been issued to Mr Hawley and 1,000,000 options have been issued to Mr Del Fante.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 5 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	DIRECTORS' MEETINGS		COMMITTEE MEETINGS			
			DUE DILIGENCE COMMITTEE		REMUNERATION COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Paul Larsen	4	4	1	1	-	-
Tony Byrne	3	3	-	-	-	-
Peter Del Fante	4	4	5	5	-	-
Syd Morete	3	3	5	5	-	-
Bruce Hawley	1	1	1	1		

**Indemnifying Officers or Auditor**

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$16,720 for all Directors.

**Options**

At the date of this report, the un-issued ordinary shares of Revere Mining Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
20 March 2007	31 December 2009	\$0.25	2,000,000
23 July 2008	22 November 2012	\$0.25	1,500,000
23 July 2008	30 June 2013	\$0.50	2,500,000
			6,000,000

No person entitled to exercise the option has or has any right by virtue of the option to participate in any share issue of any other body corporate.

**Environmental Regulations**

In the normal course of business, there are no environmental regulations or requirements that the Company is subject to.

For personal use only



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

**Non-audit Services**

The board of directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

There were no non-audit services provided by the auditors during the financial year.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY  
ACN 123 567 073  
ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 27 of the Annual Report.

Signed in accordance with a resolution of the Board of Directors.



**Paul Larsen**  
DIRECTOR

Dated this 30<sup>th</sup> day of September 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](mailto:admin@gtwa.com.au)  
W [www.grantthornton.com.au](http://www.grantthornton.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 audit of Revere Mining Limited for the year ended 30 June 2008, 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 audit; and
- b No contraventions of any applicable code of professional conduct in relation to the audit.

*Grant Thornton (WA) Partnership*

GRANT THORNTON (WA) PARTNERSHIP  
Chartered Accountants

J W Vibert  
Partner

Perth, 30 September 2008.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
Revenue	2	232,905	74,118	228,843	689
Accounting and Audit Fees		(23,825)	(6,000)	(23,825)	(4,000)
Share registry and Listing Fees		(15,924)	(495)	(15,924)	(495)
Employee Benefits Expense		(234,553)	(2,050)	(234,553)	-
Computers and Software		(5,266)	(800)	(5,266)	(800)
Investor Relations		(11,032)	(8,567)	(11,032)	(8,567)
Insurance		(12,222)	(26,858)	(12,222)	(26,858)
Depreciation		(2,140)	-	(2,140)	-
Accommodation		(8,583)	-	(8,583)	-
Share-based payments expense		-	(109,800)	-	(109,800)
Exploration Expenses not capitalised		-	(22,048)	-	-
Other expenses		(60,551)	(6,869)	(60,430)	(1,247)
<b>Loss before income tax</b>	3	<b>(141,191)</b>	<b>(109,369)</b>	<b>(145,132)</b>	<b>(151,078)</b>
Income tax expense	4	-	-	-	-
<b>Loss for the year after tax</b>		<b>(141,191)</b>	<b>(109,369)</b>	<b>(145,132)</b>	<b>(151,078)</b>
Loss attributable to members of the parent entity		(141,191)	(109,369)	(145,132)	(151,078)
Basic loss per share (cents per share)	7	(3.7)	(3.53)		
Diluted loss per share (cents per share)	7	N/A	N/A		

The above income statement should be read in conjunction with the accompanying notes.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**BALANCE SHEET AS AT 30 JUNE 2008**

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
<b>Current Assets</b>					
Cash and cash equivalents	8	2,646,960	3,510,801	2,646,427	3,510,813
Trade and other receivables	9	51,870	46,103	51,870	43,738
<b>Total Current Assets</b>		<b>2,698,830</b>	<b>3,556,904</b>	<b>2,698,297</b>	<b>3,554,551</b>
<b>Non-Current Assets</b>					
Plant and Equipment	10	7,563	4,266	7,563	4,266
Exploration and evaluation	11	2,874,017	2,206,983	795,103	128,069
Other financial assets	12	-	-	2,059,148	2,059,148
<b>Total Non-Current Assets</b>		<b>2,881,580</b>	<b>2,211,249</b>	<b>2,861,814</b>	<b>2,191,483</b>
<b>TOTAL ASSETS</b>		<b>5,580,410</b>	<b>5,768,153</b>	<b>5,560,111</b>	<b>5,746,034</b>
<b>Current Liabilities</b>					
Trade and other payables	13	141,923	117,020	141,923	111,259
<b>Total Current Liabilities</b>		<b>141,923</b>	<b>117,020</b>	<b>141,923</b>	<b>111,259</b>
<b>TOTAL LIABILITIES</b>		<b>141,923</b>	<b>117,020</b>	<b>141,923</b>	<b>111,259</b>
<b>NET ASSETS</b>		<b>5,438,487</b>	<b>5,651,133</b>	<b>5,418,188</b>	<b>5,634,775</b>
<b>Equity</b>					
Issued Capital	14	5,604,598	5,676,053	5,604,598	5,676,053
Options Reserve	15	109,800	109,800	109,800	109,800
Accumulated Losses		(275,911)	(134,720)	(296,210)	(151,078)
<b>TOTAL EQUITY</b>		<b>5,438,487</b>	<b>5,651,133</b>	<b>5,418,188</b>	<b>5,634,775</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Share Capital Ordinary \$	Accumulated Losses \$	Options Reserve \$	Total \$
<b>ECONOMIC ENTITY</b>					
<b>Balance at 30 June 2006</b>		-	(25,351)*	-	(25,351)
Shares issued during the year – net of costs		5,676,053	-	-	5,676,053
Loss for the year		-	(109,369)	-	(109,369)
Options Reserve		-	-	109,800	109,800
<b>Balance at 30 June 2007</b>		5,676,053	(134,720)	109,800	5,651,133
<b>ECONOMIC ENTITY</b>					
<b>Balance at 30 June 2007</b>		5,676,053	(134,720)	109,800	5,651,133
Shares issued during the year – net of costs		(71,455)	-	-	(71,455)
Loss for the year		-	(141,191)	-	(141,191)
Options Reserve		-	-	-	-
<b>Balance at 30 June 2008</b>		5,604,598	(275,911)	109,800	5,438,487
<b>PARENT ENTITY</b>					
<b>Balance at 30 June 2006</b>		-	-	-	-
Shares issued during the year – net of costs		5,676,053	-	-	5,676,053
Loss for the year		-	(151,078)	-	(151,078)
Options Reserve		-	-	109,800	109,800
<b>Balance at 30 June 2007</b>		5,676,053	(151,078)	109,800	5,634,775
<b>PARENT ENTITY</b>					
<b>Balance at 30 June 2007</b>		5,676,053	(151,078)	109,800	5,634,775
Shares issued during the year – net of costs		(71,455)	-	-	(71,455)
Loss for the year		-	(145,132)	-	(145,132)
Options Reserve		-	-	-	-
<b>Balance at 30 June 2008</b>		5,604,598	(296,210)	109,800	5,418,188

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Payments to suppliers and employees		(348,758)	(52,770)	(349,303)	(24,447)
Exploration and evaluation expenditure		(667,034)	(174,103)	(667,034)	(128,068)
Interest received		228,843	689	228,843	689
<b>Net cash (used in) operating activities</b>	16a	<b>(786,949)</b>	<b>(226,184)</b>	<b>(787,494)</b>	<b>(151,826)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		(5,437)	(4,266)	(5,437)	(4,266)
Purchase of investments		-	(9,148)	-	(9,148)
<b>Net cash (used in) investing activities</b>		<b>(5,437)</b>	<b>(13,414)</b>	<b>(5,437)</b>	<b>(13,414)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from loans		-	73,429	-	-
Proceeds from issue of shares net of cost		(71,455)	3,676,053	(71,455)	3,676,053
<b>Net cash (provided by) financing activities</b>		<b>(71,455)</b>	<b>3,749,482</b>	<b>(71,455)</b>	<b>3,676,053</b>
<b>Net increase in cash held</b>		<b>(863,841)</b>	<b>3,509,884</b>	<b>(864,386)</b>	<b>3,510,813</b>
Cash at beginning of period		3,510,801	917	3,510,813	-
Cash at end of period	8	<b>2,646,960</b>	<b>3,510,801</b>	<b>2,646,427</b>	<b>3,510,813</b>

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the consolidated group of Revere Mining Limited and controlled entity, and Revere Mining Limited as an individual parent entity. Revere Mining Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Revere Mining Limited and controlled entity comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board<sup>1</sup> and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Principles of Consolidation**

A controlled entity is any entity controlled by Revere Mining Limited. Control exists where Revere Mining Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Revere Mining Limited to achieve the objectives of Revere Mining Limited. A list of controlled entities is contained in Note 12 to the financial statements.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Revere Mining Limited.

**(b) Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are

For personal use only



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**(c) Exploration and Evaluation Expenditure**

Exploration and evaluation 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 that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit 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 area according to the rate of depletion of the economically recoverable reserves.

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.

Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

**(d) Property, Plant, and Equipment**

Each class of property, plant, and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Plant and equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs, and an appropriate proportion of fixed and variable overheads.

**Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	20%
Computers	33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(e) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(f) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(g) Revenue**

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

All revenue is stated net of the amount of goods and services tax (GST).

**(h) Goods and Services Tax (GST)**

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash Flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of financing activities, which are disclosed as operating cash flow.

**(i) Fair Value Estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities) the group establishes fair value by using a variety of valuation techniques. Where the fair value of a financial asset cannot be reliably measured, it will be measured at cost.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**(j) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(k) Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Financial assets at fair value through profit and loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

**Held-to-maturity investments**

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

**Available-for-sale financial assets**

Available for sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

**Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Derivative instruments**

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the company assess whether there is objective evidence that a financial instrument

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**(l) Earnings Per Share**

*i. Basic earnings per share*

Basic earnings per share is determined by dividing the profit attributable to equity holders of the company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

*ii. Diluted earnings per share*

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**(m) Impairment of Assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(n) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(o) Equity-settled compensation**

The Company operates an Incentive Option Scheme share-based compensation plan. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

**(p) Comparative Figures**

As this is the first accounts of the Company, there are no comparative figures.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Key Estimates — Impairment*

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recorded for the year.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
<b>NOTE 2: REVENUE</b>					
Operating activities					
— Forgiveness of Loans		-	73,729	-	-
— Interest received	2(a)	232,905	689	228,843	689
Total Revenue		232,905	74,418	228,843	689
(a) Interest revenue from:					
— Other parties		232,905	689	228,843	689
Total Interest Revenue		232,905	689	228,843	689

**NOTE 3: LOSS FOR THE YEAR**

**(a) Expenses**

Depreciation and amortisation of non-current assets:

— plant and equipment		2,140	-	2,140	-
Total depreciation and amortisation		2,140	-	2,140	-
<b>(b) Exploration expenditure</b>		-	22,048	-	-

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>NOTE 4: INCOME TAX EXPENSES</b>				
The components of the tax expense comprise:				
- Current Tax	(42,357)	(32,811)	(43,540)	(45,323)
- Deferred Tax	8,239	27,552	8,239	27,552
- Deferred equity adjustment	(21,436)	(8,655)	(21,436)	(8,655)
- Deferred tax liability	(200,110)	(164,009)	(200,110)	(38,078)
- Tax losses not brought to account	255,664	177,923	256,847	64,506
	-	-	-	-
 (a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:				
Prima face tax payable on profit from ordinary activities before income tax at 30%				
- Company	(42,357)	(32,811)	(43,540)	(45,323)
Add:				
Tax effect of:				
- Non allowable items	8,239	1,200	8,239	1,200
- Exploration expense	(200,110)	(164,009)	(200,110)	(38,079)
- Options issuing expense	-	26,352	-	26,352
- Share issue costs	(21,436)	(8,655)	(21,436)	(8,655)
- Tax losses not brought to account	255,664	177,923	256,847	64,506
<b>Income tax attributable to entity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less:				
Unrecognised deferred tax balances:				
- Asset losses	255,664	177,923	255,664	177,923
- Assets other	8,239	27,552	8,239	27,552
- Equity adjustment	(21,436)	(8,655)	(21,436)	(8,655)
- Liabilities	(200,110)	(164,009)	(200,110)	(38,079)
<b>Net unrecognised deferred tax assets</b>	<b>42,357</b>	<b>32,811</b>	<b>42,357</b>	<b>158,741</b>

For personal use only



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

<b>NOTE 4: INCOME TAX EXPENSES (Con't)</b>	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	\$	\$	\$	\$
Tax losses				
Unused tax losses for which no deferred tax asset has been recognised	75,168	32,811	201,098	158,741

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2008 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 5: KEY MANAGEMENT PERSONNEL**

- (a) **Names and positions held of the economic and parent entity key management personnel in office at any time during the financial year:**

**Key Management Personnel**

<b>Directors</b>	<b>Position</b>
Paul Larsen	Chairman — Non-Executive – appointed 23 January 2007
Tony Byrne	Managing Director - appointed 8 March 2007 and resigned 4 January 2008
Bruce Hawley	Managing Director – appointed 10 January 2008
Peter Del Fante	Director — Non-Executive – appointed 23 January 2007
Syd Morete	Director —Executive – appointed 23 January 2007 and resigned 14 February 2008

	<b>Economic Entity</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	\$	\$	\$	\$
<b>(b) Key management personnel compensation</b>				
Short-term employee benefits	215,057	42,451	215,057	42,451
Post employment benefits	-	-	-	-
Share based payments	-	109,800	-	109,800
Total key management personnel compensation	215,057	152,251	215,057	152,251

The Company has transferred the detailed remuneration disclosures to the Director's Report in accordance with the Corporations Amendment Regulations 2006 (No 4) which exempts listed entities from providing remuneration disclosures in relation to their specified directors in their annual financial reports by Accounting Standard AASP 124 "Related Party Disclosures". The relevant information can be found in section B of the Remuneration Report on page 19 and is designated as audited.

**(c) Equity instrument disclosures relating to key management personnel**

*(i) Options provided as remuneration and shares issued on exercise of such options*

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in section D of the Remuneration Report on pages 22-23.

*(ii) Option holdings*

The numbers of options over ordinary shares in the Company held during the financial year by each Director of Revere Mining Limited and other key management personnel of the Company, including their personally related parties, are set out below.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTE 5: KEY MANAGEMENT PERSONNEL**

2008	Balance 1/7/2007	Granted as compensation	Options Exercised	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
<b>Directors of Revere Mining Limited</b>						
Paul Larsen	500,000	-	-	-	500,000	500,000
Tony Byrne	500,000	-	-	-	500,000	500,000
Bruce Hawley	-	-	-	-	-	-
Peter Del Fante	500,000	-	-	-	500,000	500,000
Syd Morete	500,000	-	-	-	500,000	500,000

*(iii) Shareholdings*

The numbers of shares in the Company held during the financial year by each Director of Revere Mining Limited and other key management personnel of the Company, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2008	Balance at the start of the year	Received during the year as compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
<b>Directors</b>					
<b>Ordinary Shares</b>					
Paul Larsen	1,912,592	-	-	33,250	1,945,842
Tony Byrne	431,500	-	-	(431,500)	-
Bruce Hawley	-	-	-	263,243	263,243
Peter Del Fante	964,444	-	-	(10,000)	956,444
Syd Morete	1,616,667	-	-	(1,616,667)	-
Total	4,925,203	-	-	(1,761,674)	3,165,529

**(d) Loans to key management personnel**

There are no loans made to directors of Revere Mining Limited and controlled entity as at 30 June 2008.

**(e) Other transactions with key management personnel**

There are no other transactions with key management personnel.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>NOTE 6: AUDITORS' REMUNERATION</b>				
Remuneration of the auditor of the parent entity for:				
- Accounting and Taxation	1,500	-	1,500	-
- Auditing or reviewing the financial report	15,575	4,000	15,575	4,000

**NOTE 7: LOSS PER SHARE**

<b>(a) Reconciliation of earnings to loss</b>				
Net Loss	(141,191)	(109,369)	(145,132)	(151,078)
Earning used in the calculation of basic EPS	(141,191)	(109,369)	(145,132)	(151,078)
	Number	\$	Number	\$
<b>(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS</b>				
	38,576,500	3,101,370	38,576,500	3,101,370

**NOTE 8: CASH AND CASH EQUIVALENTS**

Cash at bank	32,227	-	31,694	-
Cash in term deposit	2,614,733	3,510,801	2,614,733	3,510,813
	2,646,960	3,510,801	2,646,427	3,510,813

**Reconciliation of Cash**

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	2,646,960	3,510,801	2,646,427	3,510,813
---------------------------	-----------	-----------	-----------	-----------

Cash at bank earns an effective interest rate of 5.33%

Cash in term deposit rolls every 30 days and earns an effective interest rate of 7.80%.

**NOTE 9: TRADE AND OTHER RECEIVABLES**

**CURRENT**

GST receivable	21,133	32,124	21,133	29,759
Trade receivables	19,607	9,396	19,607	9,396
Prepayments	11,130	4,583	11,130	4,583
	51,870	46,103	51,870	43,738

There are no balances within trade and other receivables that contain assets that are not impaired and are past due. The trade receivables relate to withholding tax receivable and interest receivable. It is expected these balances will be received when due. Impaired assets are provided for in full.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**

ACN 123 567 073

**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>NOTE 10: PROPERTY, PLANT AND EQUIPMENT</b>				
<b>NON-CURRENT</b>				
Computer equipment – cost	3,711	3,711	3,711	3,711
Plant and equipment – cost	3,355	555	3,355	555
Furniture and fittings – cost	2,637	-	2,637	-
Accumulated Depreciation	(2,140)	-	(2,140)	-
	7,563	4,266	7,563	4,266
<b>a) Reconciliation of Carrying Amounts</b>				
<u>Computer equipment</u>				
Opening balance	3,711	-	3,711	-
- Additions	-	3,711	-	3,711
- Disposals	-	-	-	-
- Depreciation expense	(1,237)	-	(1,237)	-
Carrying amount at the end of the year	2,474	3,711	2,474	3,711
<u>Plant and equipment</u>				
Opening balance	555	-	555	-
- Additions	2,800	555	2,800	555
- Disposals	-	-	-	-
- Depreciation expense	(409)	-	(409)	-
Carrying amount at the end of the year	2,946	555	2,946	555
<u>Furniture and fittings</u>				
Opening balance	-	-	-	-
- Additions	2,637	-	2,637	-
- Disposals	-	-	-	-
- Depreciation expense	(494)	-	(494)	-
Carrying amount at the end of the year	2,143	-	2,143	-
<u>Totals</u>				
Opening balance	4,266	-	4,266	-
- Additions	5,437	4,266	5,437	4,266
- Disposals	-	-	-	-
- Depreciation expense	(2,140)	-	(2,140)	-
Carrying amount at the end of year	7,563	4,266	7,563	4,266

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	Economic Entity		Parent Entity	
	2008 \$	2007 \$	2008 \$	2007 \$
<b>NOTE 11: EXPLORATION AND EVALUATION</b>				
Exploration and evaluation phases – at cost	2,874,017	2,206,983	795,103	128,069
<b>(a) Exploration and evaluation</b>				
Opening balance	2,206,983	373,732	128,069	-
Exploration expenditure	667,034	174,103	667,034	128,069
Acquisition through business combination	-	1,659,148	-	-
Closing balance	2,874,017	2,206,983	795,103	128,069

The Directors' assessment of the carrying amount for the Company's exploration properties was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Company's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Company's interests in these exploration properties for an amount at least equal to the carrying value. There may exist on the Company's exploration properties areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Company's exploration properties or areas within the tenements may be subject to exploration and mining restrictions.

**NOTE 12: OTHER FINANCIAL ASSETS**

NON-CURRENT

Shares in Controlled Entity

Available for sale financial asset	-	-	2,059,148	2,059,148
------------------------------------	---	---	-----------	-----------

Percentage Owned %

Details of Controlled Entity	Country of		2008	2007
	Incorporation	Class of Shares		
Murchison Exploration Pty Limited	Australia	Ordinary	100	100

**NOTE 13: TRADE AND OTHER PAYABLES**

CURRENT – unsecured liabilities

Trade payables	8,041	106,121	8,041	106,121
Accrued Expenses	133,882	4,000	133,882	4,000
GST payable	-	5,761	-	-
Withholding Tax Payable	-	1,138	-	1,138
	141,923	117,020	141,923	111,259

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

		Economic Entity		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>NOTE 14: ISSUED CAPITAL</b>					
38,576,500 Fully paid ordinary shares	13a	5,604,598	5,676,053	5,604,598	5,676,053

The Company has no authorised share capital. Shares have no par value.

**(a) Ordinary shares**

At the beginning of the reporting period	5,676,053	-	5,676,053	-
Shares issued during the year	-	-	-	-
• 5,000,000 on 18 March 2007 @ \$0.001 per share	-	5,000	-	5,000
• 6,000,000 on 20 March 2007 @ \$0.05 per share	-	300,000	-	300,000
• 10,000,000 on 17 June 2007 @ \$0.20 per share	-	2,000,000	-	2,000,000
• 17,576,500 on 18 June 2007 @\$0.20 per share	-	3,515,300	-	3,515,300
Transaction costs relating to share issues	(71,455)	(144,247)	(71,455)	(144,247)
At reporting date	5,604,598	5,676,053	5,604,598	5,676,053
At the beginning of the reporting period	38,576,500	-	38,576,500	-
Shares issued during the year				
18 March 2007	-	5,000,000	-	5,000,000
20 March 2007	-	6,000,000	-	6,000,000
17 June 2007	-	10,000,000	-	10,000,000
18 June 2007	-	17,576,500	-	17,576,500
At reporting date	38,576,500	38,576,500	38,576,500	38,576,500

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has a vote on a show of hands.

**(b) Options**

At the beginning of the reporting period	2,000,000	-	2,000,000	-
Options issued during the year				
20 March 2007	-	2,000,000	-	2,000,000
At reporting date	2,000,000	2,000,000	2,000,000	2,000,000

- i For information relating to share options issued to key management personnel during the financial year, refer to Note 5 and Directors' Report.
- ii Options issued on 20 March 2007 are \$0.25 options exercisable by 31 December 2009.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$

**NOTE 14: ISSUED CAPITAL (con't)**

**(c) Employee Share Scheme**

For information relating to the Revere Mining Limited Employee Share Scheme, including details of options issued during the financial year, refer to Note 17. Note that no options were granted under the Employee Share Scheme at the reporting date.

**NOTE 15: OPTIONS RESERVE**

Options Reserve	109,800	109,800	109,800	109,800
-----------------	---------	---------	---------	---------

The Options Reserve records the value of share based payments.

**NOTE 16: CASH FLOW INFORMATION**

**(a) Reconciliation of Cash Flow from Operations with loss after Income Tax**

(Loss) after income tax	(141,191)	(109,369)	(145,132)	(151,078)
Non-cash flows in profit from ordinary activities				
Depreciation	2,140	-	2,140	-
Employee Share-based payments expense	-	109,800	-	109,800
Forgiveness of Loans	-	(73,429)	-	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
(Increase) in receivables	(5,767)	(46,103)	(8,131)	(43,738)
(Increase) in other non-current assets	(667,034)	(224,103)	(667,034)	(178,068)
Increase in payables	24,903	117,020	30,663	111,258
Cash flow from/(used in) operations	(786,949)	(226,184)	(787,494)	(151,826)

**(b) Acquisition of Entities**

The Company acquired its subsidiary in 2007 for consideration of \$50,000 cash and \$2,000,000 of shares in the Company.

**(c) Credit Standby Facilities**

The Company has no credit standby facilities.

**(d) Non-Cash investing and financing activities**

The Company has no non-cash investing and financing activities.



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 17: SHARE-BASED PAYMENTS**

The following share-based payment arrangements existed at 30 June 2008.

On 20 March 2007, 2,000,000 share options were granted to directors to take up ordinary shares at an exercise price of \$0.25 each. The options are exercisable on or before 31 December 2009.

At balance date, no share options have been exercised.

All options granted to key management personnel are ordinary shares in Revere Mining Limited, which confer a right to one ordinary share for every option held.

	2008	2007	2008 Weighted Average Exercise Price \$	2007 Weighted Average Exercise Price \$
	Number of Options	Number of Options		
Outstanding at the beginning of the year	2,000,000	-	\$0.25	-
Granted	-	2,000,000	-	\$0.25
Forfeited	-	-	-	
Exercised	-	-	-	
Expired	-	-	-	
Outstanding at year-end	2,000,000	2,000,000	\$0.25	\$0.25
Exercisable at year-end	2,000,000	2,000,000	\$0.25	\$0.25

The options outstanding at 30 June 2008 had a weighted average exercise price of \$0.25 and a remaining weighted average contractual life of 1.5 years.

The weighted average fair value of the options granted during the 2007 year was \$0.0549. This price was calculated by using a Black Scholes option pricing model applying the following inputs:

Exercise Price	\$0.25
Time to maturity	2.5 Years
Underlying share price	\$0.00
Expected share price volatility	75%
Risk free interest rate	6.15%
Discount	40%

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE**

On 14 July 2008, Shareholders approved the issue of 37,000,000 Shares in the Company to the shareholders of Enterprise Metals Limited as consideration for the acquisition of 100% of the issued capital in Enterprise.

On 23 July 2008, the Company issued 4,000,000 options to Messrs Hawley and Del Fante as approved by Shareholders on 14 July 2008.

Economic Entity		Parent Entity	
2008	2007	2008	2007
\$	\$	\$	\$

**NOTE 19: RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

**Corporate Tenement Services Pty Ltd**

Mr Del Fante is a Director Shareholder of Corporate Tenement Services Pty Ltd. Mr Del Fante provides Tenement Management Services for Revere Mining Limited in addition to his Directors fees.

Tenement Management Services	15,000	-	15,000	6,000
------------------------------	--------	---	--------	-------

As at 30 June 2008, \$18,800 was payable to Corporate Tenement Services Pty Ltd

**West Coast Projects Pty Ltd**

Mr Hawley is a Director Shareholder of West Coast Projects Pty Ltd. Mr Hawley provides consultancy services in the area of technical support for Revere Mining Limited in addition to his Directors Fees.

West Coast Projects	60,000	-	60,000	-
---------------------	--------	---	--------	---

As at 30 June 2008, nil was payable to West Coast Projects Pty Ltd

**Wolfstar Group Pty Ltd**

Mr Stephenson is a Director of Wolfstar Group Pty Ltd. Mr Stephenson provides Company Secretarial and Chief Financial Officer services for Revere Mining Limited. In addition, Wolfstar provides accounting and administration services and Corporate Advisory Services to Revere Mining Limited.

Wolfstar Group Pty Ltd	120,821		120,821	
------------------------	---------	--	---------	--

As at 30 June 2008, \$6,800 was payable to Wolfstar Group Pty Ltd

All above related party transactions were at arms length.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 19: CAPITAL COMMITMENTS**

**Capital expenditure commitments:**

Capital expenditure commitments contracted for:

Exploration tenement minimum expenditure requirements	430,000	540,000	430,000	540,000
---	---------	---------	---------	---------

**Payable:**

- not later than 12 months	86,000	108,000	86,000	108,000
- between 12 months and 5 years	344,000	432,000	344,000	432,000
- greater than 5 years	-	-	-	-
	430,000	540,000	430,000	540,000

Commitments relate to granted tenements E51/802, E51/941, E51/1019, E51/1079.

**NOTE 20: FINANCIAL INSTRUMENTS**

**a. Financial Risk Management Policies**

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills, leases, preference shares, and derivatives.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

Derivatives are used by the Company for hedging purposes. Such instruments include forward exchange and currency option contracts and interest rate swap agreements. The Company does not speculate in the trading of derivative instruments.

**i. Treasury Risk Management**

A finance committee consisting of senior executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The committee's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

**ii. Financial Risk Exposures and Management**

The main risks the Company is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, and credit risk.

*Interest Rate Risk*

Interest rate risk is managed by closely monitoring the interest rates at various financial institutions. The Company has no debt and as such the interest rate risk is limited to the Company's investments in term deposits and other interest bearing investments.

*Foreign currency risk*

The Company currently has no exposure to foreign currency risk.

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTE 20: FINANCIAL INSTRUMENTS (con't)**

*Liquidity risk*

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. At 30 June 2008 the Company had no debt.

**Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no other material amounts of collateral held as security at 30 June 2008. Trade and other receivables are expected to be settled within 30 days.

**b. Financial Instruments**

i. Derivative Financial Instruments

The economic entity had no derivative financial instruments at 30 June 2008.

ii. Interest Rate Risk

The consolidated group's exposure to interest rate risk, which is the risk that a financial instrument's 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 comprises:

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 20: FINANCIAL INSTRUMENTS (con't)**

<b>2008</b>	<b>Floating Interest Rate</b>	<b>Fixed Interest maturing in 1 year or less</b>	<b>Fixed Interest maturing over 1 to 5 years</b>	<b>Non- interest bearing</b>	<b>2008 total</b>
<b>Economic Entity</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>					
Cash Assets	2,646,960	-	-	-	2,646,960
Receivables	-	-	-	56,723	56,723
	2,646,960	-	-	56,723	2,703,683
Weighted average interest rate – cash assets	6.75%				
<b>Financial Liabilities</b>					
Payables	-	-	-	141,923	141,923
	-	-	-	141,923	141,923
<b>Net financial assets</b>	2,646,960	-	-	(85,200)	2,561,760
<b>2007</b>	<b>Floating Interest Rate</b>	<b>Fixed Interest maturing in 1 year or less</b>	<b>Fixed Interest maturing over 1 to 5 years</b>	<b>Non- interest bearing</b>	<b>2007 total</b>
<b>Economic Entity</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>					
Cash Assets	3,510,801	-	-	-	3,510,801
Receivables	-	-	-	46,103	46,103
	3,510,801	-	-	46,103	3,556,904
Weighted average interest rate – cash assets	5.2%				
<b>Financial Liabilities</b>					
Payables	-	-	-	117,020	117,020
	-	-	-	117,020	117,020
<b>Net financial assets</b>	3,510,801	-	-	(70,917)	3,439,884

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 20: FINANCIAL INSTRUMENTS (con't)**

2008	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non- interest bearing	2008 total
<b>Parent</b>	\$	\$	\$	\$	\$
Financial assets					
Cash Assets	2,646,427	-	-	-	2,646,427
Receivables	-	-	-	56,723	56,723
	2,646,427	-	-	56,723	2,703,150
Weighted average interest rate – cash assets	6.75%				
Financial Liabilities					
Payables	-	-	-	141,923	141,923
	-	-	-	141,923	141,923
Net financial assets	2,646,427	-	-	(85,200)	2,561,227
2007	Floating Interest Rate	Fixed Interest maturing in 1 year or less	Fixed Interest maturing over 1 to 5 years	Non- interest bearing	2007 total
<b>Parent</b>	\$	\$	\$	\$	\$
Financial assets					
Cash Assets	3,510,813	-	-	-	3,510,813
Receivables	-	-	-	43,738	43,738
	3,510,813	-	-	43,738	3,554,551
Weighted average interest rate – cash assets	5.2%				
Financial Liabilities					
Payables	-	-	-	111,259	111,259
	-	-	-	111,259	111,259
Net financial assets	3,510,813	-	-	(67,521)	3,443,292

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 20: FINANCIAL INSTRUMENTS (Con't)**

iii. Net Fair Values

The net fair values of:

- Listed investments have been valued at the quoted market bid price at balance date, adjusted for transaction costs expected to be incurred. For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.
- Other assets and other liabilities approximate their carrying value.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

<b>Economic Entity</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
	<b>Carrying Amount</b>	<b>Net Fair Value</b>	<b>Carrying Amount</b>	<b>Net Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Loans and receivables	56,723	56,723	46,103	46,103
	<u>56,723</u>	<u>56,723</u>	<u>46,103</u>	<u>46,103</u>
<b>Financial Liabilities</b>				
Other liabilities	141,923	141,923	117,020	117,020
	<u>141,923</u>	<u>141,923</u>	<u>117,020</u>	<u>117,020</u>
<b>Parent</b>				
	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
	<b>Carrying Amount</b>	<b>Net Fair Value</b>	<b>Carrying Amount</b>	<b>Net Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Loans and receivables	56,723	56,723	43,738	43,738
	<u>56,723</u>	<u>56,723</u>	<u>43,738</u>	<u>43,738</u>
<b>Financial Liabilities</b>				
Other liabilities	141,923	141,923	111,259	111,259
	<u>141,923</u>	<u>141,923</u>	<u>111,259</u>	<u>111,259</u>

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

iv. **Sensitivity Analysis**

**Interest Rate Risk**

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

*Interest Rate Sensitivity Analysis*

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	<b>Consolidated Group</b>		<b>Parent Entity</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Change in profit				
— Increase in interest rate by 1%	33,903	-	33,903	-
— Decrease in interest rate by 1%	(33,903)	-	(33,903)	-
Change in Equity				
— Increase in interest rate by 1%	33,903	-	33,903	-
— Decrease in interest rate by 1%	(33,903)	-	(33,903)	-

**NOTE 21: CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 June 2008.

**NOTE 22: COMPANY DETAILS**

The registered office and principal place of business of the Company is:

Revere Mining Limited  
6/34 York Street  
NORTH PERTH WA 6006

For personal use only



**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 23: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

The following standards, amendments to standards and interpretations are available for early adoption at 30 June 2008. These standards have not been applied in preparing this financial report.

AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards (June 2007)* incorporates amendments arising from *Interpretation 12 Service Concession Arrangements*. The entity is not expecting to enter into service concession arrangements in future reporting periods therefore these amendments are not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 31 December 2008.

AASB 123 *Borrowing Costs (June 2007)* incorporates amendments removing the option to immediately expense borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. As the entity does not have borrowings associated with qualifying assets, these amendments are not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 31 December 2009.

AASB 127 *Consolidated and Separate Financial Statements (March 2008)* amends how entities account for business combinations and changes in ownership interests in subsidiaries. As the transitional provision of AASB 127 provide that the changes to the recognition and measurement criteria within AASB 127 resulting from this revision do not apply retrospectively to business combinations effected prior to the amendments being adopted, this standard is not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2010.

AASB 1004 *Contributions (December 2007)* incorporates amendments which have the effect of relocating the accounting requirements of contributions from AASs 27, 29 and 31 substantively unamended (with some exceptions) into AASB 1004. As the entity is a for-profit entity the changes will not have any impact on the entity's reported financial position. This standard is applicable for annual reporting periods ending on or after 30 June 2009.

AASB 1049 *Whole of Government and General Government Sector Financial Reporting (October 2007)*. As the entity is not part of the Government or a Government sector, this standard will not have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2009.

AASB 1050 *Administered Items (December 2007)*. As the entity is not part of the Government or a Government sector, this standard will not have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2009.

AASB 1051 *Land Under Roads (December 2007)*. As the entity is not part of the Government or a Government sector, this standard will not have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2009.

AASB 1052 *Disaggregated Disclosures (December 2007)*. As the entity is not part of the Government or a Government sector, this standard will not have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2009.

AASB 2007-6 *Amendments to Australian Accounting Standards arising from AASB 123* [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]. As the entity does not have borrowings associated with qualifying assets, these amendments are not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 31 December 2009.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 23: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED (Con't)**

AASB 2007-9 *Amendments to Australian Accounting Standards arising from the Review of AASs 27, 29 and 31* [AASB 3, AASB 5, AASB 8, AASB 101, AASB 114, AASB 116, AASB 127 & AASB 137]. As the entity is not part of the Government or a Government sector, this standard will not have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2009.

AASB 2008-1 *Amendments to Australian Accounting Standard – Share based Payments: Vesting Conditions and Cancellations* [AASB 2]. Unless the entity enters into share-based payment transactions in future reporting periods, these amendments are not expected to have any impact on the entity's financial report. This standard is applicable for annual reporting periods ending on or after 30 June 2010.

AASB 2008-2 *Amendments to Australian Accounting Standards – Puttable Financial Instruments and Obligations arising on Liquidation* [AASB 7, AASB 101, AASB 132, AASB 139 & Interpretation 2]. As the entity has no puttable financial instruments, the changes are not expected to have any impact on the entity's reported financial position. This standard is applicable for annual reporting periods ending on or after 30 June 2010.

AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127* [AASBs 1, 2, 4, 5, 7, 101, 107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107]. This standard is applicable for annual reporting periods ending on or after 30 June 2010.

Interpretation 4 *Determining whether an Arrangement contains a Lease (February 2007)*. Unless the entity enters into service concession arrangements in future reporting periods, these amendments are not expected to have any impact on the entity's financial report. This interpretation is applicable for annual reporting periods ending on or after 31 December 2009.

Interpretation 12 *Service Concession Arrangement (February 2007)*. Unless the entity enters into service concession arrangements in future reporting periods, these amendments are not expected to have any impact on the entity's financial report. This interpretation is applicable for annual reporting periods ending on or after 31 December 2009.

Interpretation 13 *Customer Loyalty Programs (August 2007)*. As the entity does not have customer loyalty programmes, this interpretation is not expected to have any impact on the entity's financial report. This interpretation is applicable for annual reporting periods ending on or after 30 June 2009.

Interpretation 14 *AASB 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (August 2007)*. As the entity does not have a defined benefit superannuation plan this interpretation is not expected to have any impact on the entity's financial report. This interpretation is applicable for annual reporting periods ending on or after 31 December 2008.

Interpretation 129 *Service Concession Arrangements: Disclosures (February 2007)*. Unless the entity enters into service concession arrangements in future reporting periods, this interpretation is not expected to have any impact on the entity's financial report. This interpretation is applicable for annual reporting periods ending on or after 31 December 2008.

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*. As the entity is not a government sector entity, this interpretation will not have any impact on the entity's financial report. This interpretation is applicable for annual reporting periods ending on or after 30 June 2009.

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

- 1** The financial statements, comprising the income statement, balance sheet, cash flow statement, statement of changes in equity and accompanying notes are in accordance with the *Corporations Act 2001* and:
  - (a)** Comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b)** Give a true and fair view of the financial position as at 30 June 2008, and of the performance for the year ended on that date of the Company and consolidated entity.
- 2** the Chief Executive Officer and Chief Finance Officer have each declared that:
  - (a)** the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - (b)** the financial statements and notes for the financial year comply with the Accounting Standards; and
  - (c)** the financial statements and notes for the financial year give a true and fair view;
- 3** 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 and is signed for and on behalf of the directors by:

DIRECTOR



**Paul Larsen**

Dated 30<sup>th</sup> September 2008, Perth WA

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](mailto:admin@gtwa.com.au)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## **INDEPENDENT AUDITOR'S REPORT** **To the members of Revere Mining Limited**

### **Report on the Financial Report**

We have audited the accompanying financial report of Revere Mining Limited, (the company) which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the 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 controls relevant to the preparation and fair presentation of the 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Electronic Presentation of Audited Financial Report**

This auditor's report relates to the financial report of Revere Mining Limited and controlled entities (the company) for the year ended 30 June 2008 included on the company's web site. The company's directors are responsible for the integrity of the Revere Mining Limited web site. We have not been engaged to report on the integrity of the company's web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site

### **Independence**

In conducting our audit, we complied with applicable independence requirements of the *Corporations Act 2001*.

### **Auditor's Opinion**

In our opinion:

- (a) the financial report of Revere Mining Limited is in accordance with 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 2008 and of their performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

### **Report on the Remuneration Report**

We have audited the Remuneration Report included on pages 20 to 23 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

For personal use only

**Auditor's Opinion**

In our opinion the Remuneration Report of Revere Mining Limited for the year ended 30 June 2008, complies with section 300A of the *Corporations Act 2001*.

*Grant Thornton (WA) Partnership*

GRANT THORNTON (WA) PARTNERSHIP  
Chartered Accountants

*J W Vibert*

J W Vibert  
Partner

Perth, 30 September 2008

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

**ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**

The following additional information is required by the Australian Stock Exchange Ltd in respect of listed public companies only.

**1 Shareholding as at 18<sup>th</sup> September 2008.**

**(a) Distribution of Shareholders**

Category (size of holding)	Number Ordinary
1 – 1,000	3
1,001 – 5,000	53
5,001 – 10,000	111
10,001 – 100,000	203
100,001 – and over	82
	452

**(b)** The number of shareholdings held in less than marketable parcels is 19.

**(c) Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

**(d) 20 Largest Shareholders — Ordinary Shares as at 18<sup>th</sup> September 2008.**

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1 Mr Sergio Alfieri	3,290,593	8.53
2 Mr Miles George Smyth	2,416,592	6.26
3 Mr Paul Graeme Larsen	1,842,592	4.78
4 Mr Sydney Seddon Morete	941,667	2.44
5 Orcas Pty Ltd	800,737	2.08
6 Ms Paula Frances Edwards	675,000	1.75
7 Mr Kevin Noel Reynolds	650,000	1.68
8 Mr Laurence Patrick Healy & Ms Raelene Karen Healy	600,000	1.56
9 Mr Stephen Edward Cockburn & Mrs Susan Patricia Cockburn	576,333	1.49
10 Red Bluff Nominees Pty Ltd	540,000	1.40
11 Mr Laszlo Szalay	491,667	1.27
12 ANZ Nominees	475,000	1.23
13 Ms Elizabeth Larsen	475,000	1.23
14 Kim Larsen	474,000	1.23
15 Ms Simone Larsen	474,000	1.23

For personal use only

**REVERE MINING LIMITED  
AND CONTROLLED ENTITY**  
ACN 123 567 073  
**ANNUAL REPORT 30 JUNE 2008**

16	Gilfellon Pty Ltd	450,000	1.17
17	Wildfern Pty Ltd	450,000	1.17
18	Mr Stephen Dexter Crooks	436,297	1.13
19	Mr Geoff Higgs	430,000	1.11
20	Mr Angelo Levisianos	414,444	1.07
		16,903,922	43.81

**2** The name of the Company Secretary is Jay Richard Stephenson.

**3** The address of the principal registered office in Australia is 6/34 York Street NORTH PERTH WA 6006. Telephone (08) 6468 0388.

**4 Registers of securities are held at the following addresses**

Western Australia	Computershare Registry Services Level 2, 45 St Georges Terrace PERTH WA 6000
-------------------	--

**5 Stock Exchange Listing**

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Stock Exchange Limited.

**6 Unquoted Securities**

**Options over Un-issued Shares**

A total of 4,000,000 options are on issue of which 1,000,000 are on issue to the three Directors.

**7 Use of Funds**

The Company has used its funds in accordance with its initial business objectives.