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**REVERE MINING LIMITED
AND
CONTROLLED ENTITY**

ACN 123 567 073

**ANNUAL REPORT
30 JUNE 2007**

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CORPORATE DIRECTORY

Directors

Paul Larsen
Tony Byrne
Peter Del Fante
Syd Morete

Non-Executive Chairman
Managing Director
Non-Executive Director
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
email: info@reveremining.com.au

Auditor

Bentleys MRI Perth Partnership
Level 1
10 Kings Park Road
West Perth WA 6005
Telephone 08 480 2000
Facsimile 08 9322 7787
Website: www.pert.bentleys.com.au
Email: admin@brmrip.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

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REVIEW OF OPERATIONS

Revere Mining Limited (Revere) listed on the Australian Stock Exchange on 20 June 2007.

The Company's primary focus is to acquire, explore and develop tenements in the Greater Revere Project located near Meekatharra in Western Australia. The project tenements cover the intersection of two continental lineaments which are coincident with gold anomalies.

Project Summary

The **Greater Revere Project** is located 750km NNE of Perth and 90km NE of Meekatharra in Western Australia (Project). The project area covers 12 tenements with a total area of 994km².

The Projects consists of 12 tenements of which four are granted and the remainder are under application. The tenements are located in the Murchison and Peak Hill mineral fields in the Shire of Meekatharra.

Project Tenements – all 100% Revere Mining Limited

No	Status	Tenement	Area (km ²)
1	Granted	E51/802	3.08
2	Mining Lease	M51/818	See note
3	Granted	E51/941	80.08
4	Granted	E51/1019	129.36
5	Granted	E51/1079	61.60
6	Under Application	E51/1210	172.48
7	Under Application	E51/1167	212.52
8	Under Application	E51/1168	194.04
9	Under Application	E52/2049	135.52
10	Under Application	P51/2516	1.47
11	Under Application	P51/2517	1.96
12	Under Application	P51/2518	1.94
	TOTAL		994.05

Note: M51/818 is a mining lease application identical to E51/802.

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Geology

Figure 1: Continental lineaments affecting the Greater Revere Project.



The project area covers Palaeoproterozoic rocks of the Bryah and Yerrida Groups. These rocks have been affected by the Capricorn Orogen which resulted from the oblique collision of the Pilbara and Yilgarn Cratons. The Goodin Fault is the boundary between the Yerrida and Bryah Groups. The Goodin and South Boundary Faults define a highly prospective northeast trending graben 6-10km wide and 75km-long with gold distribution confined to the graben and its faulted margins. Gold, copper and manganese deposits have been exploited in the region in the past. The most important mineral deposits mined to date have been gold lodes in the Peak Hill Schist, Bryah and Padbury Groups northwest of the Project.

Exploration is focused on the discovery of gold mineralisation at the intersection of two continental lineaments shown in Figure 1. The northeast-trending graben structure is part of the Greenbushes-Ranger continental lineament while a northwest-trending corridor forms part of the Peak Hill-Broken Hill continental lineament. These two lineaments intersect in the vicinity of a sub-circular feature or 'footprint' which is considered prospective for a giant ore deposit.

Previous Work

Numerous companies have explored over the Project tenements in the past, however, only a few have undertaken extensive and intensive exploration.

Titan Resources NL (1989-1996)

Titan Resources focused on areas now covered by Revere's tenements in the southwest. Exploration methods included geological mapping, ground magnetic surveys, BLEG soil sampling, lag sampling, RAB drilling and RC drilling. An interpretation of airborne magnetics flown by CRA in 1980 was undertaken. Ground magnetic surveys complemented this mapping. Lag sampling over an area now covered by the Greater Revere Anomaly returned values up to 8ppb Au. These were never followed up.

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Dominion Mining Ltd (1988-1992)

Dominion Mining undertook lag sampling over the Narracoota Volcanics. The best result was at the Rum Prospect which showed lag values up to 127ppb Au. Thirty-one RAB holes were drilled to test the strike extent of this anomalous zone. Best value was in RAR23:10-16, 6m 1.11g/t Au (incl. 10-12, 2m 1.75g/t Au) at 7127230mN 688100mE.

Murchison Exploration Pty Ltd (2001-2006)

Murchison Exploration conducted a regional maglag sampling program over their tenements. The maglag sampling was divided into three stages. Stage 1 represented a regional approach using a 1000m by 1000m grid; Stage 2 was aimed at infilling Stage 1 anomalies on a 500m by 500m grid. This work resulted in 1586 maglag samples being collected and assayed (Fig. 2). The above work identified several anomalies, the most important of which are described below.

Figure 2: Regional Maglag Au Results, Greater Revere Project.

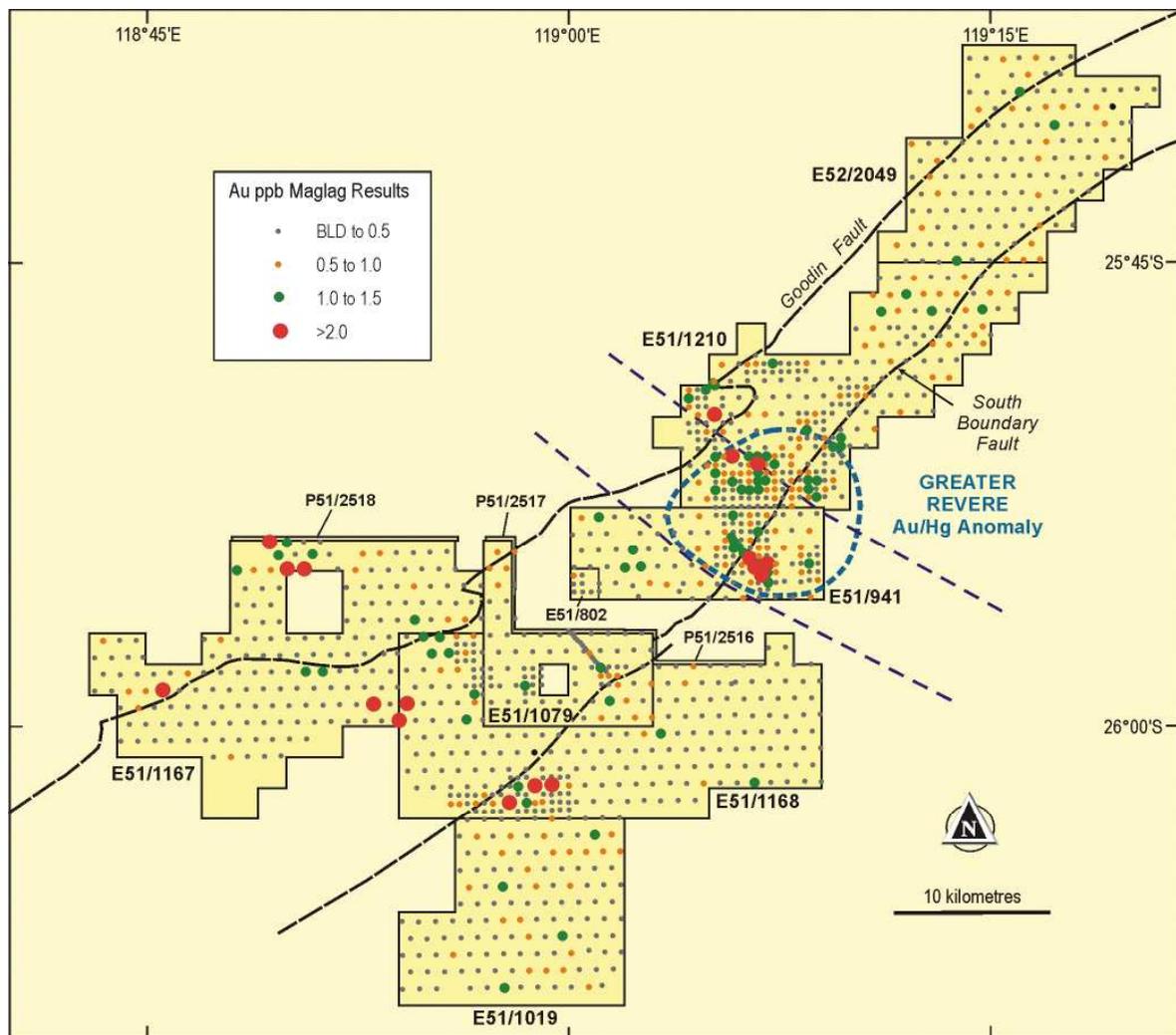


Figure 2: Regional Maglag Au Results, Greater Revere Project

Note: Repeat gold assays are confined to a single column.

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Little Revere Prospect (E51/1079, granted)

Figure 4: Geological Ingredients of the Little Revere Prospect.

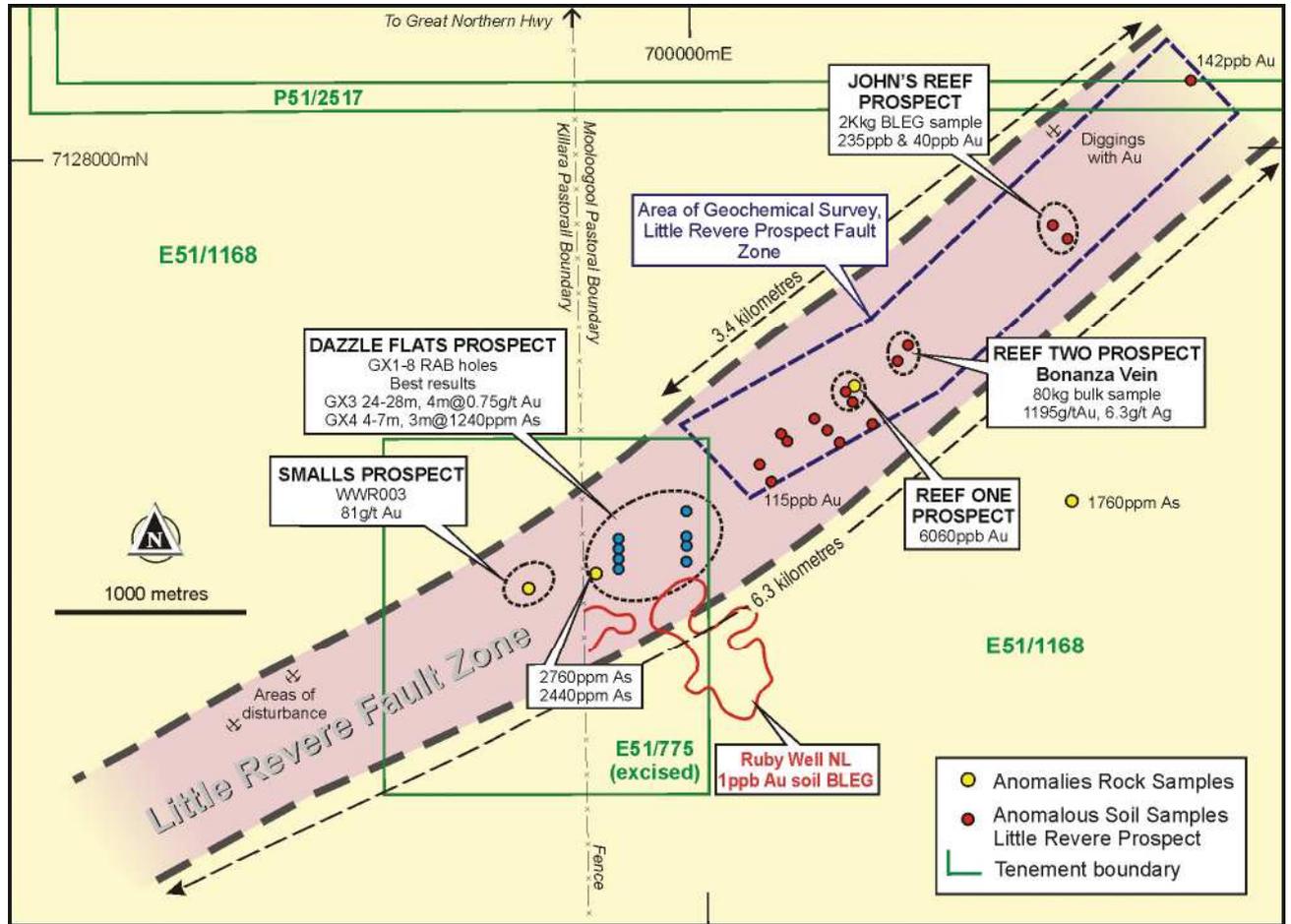


Figure 4: Geological Ingredients of the Little Revere Anomaly

The Little Revere prospect is located 8.5km southwest of Donald Well and has a northeast-southwest strike extent of at least 6km (Fig.4). Intermittent quartz veining along this strike possibly represents a prospective fault zone that shows evidence of surficial nugget gold and arsenic anomalism. At the Reef Two bonanza vein, an 80kg bulk sample returned a calculated head grade of 1195g/t Au and 6.3g/t Ag using LeachWell cyanidation.

In conclusion, the Little Revere Prospect is prospective for economic gold mineralisation and is a high priority drilling target.

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Doug's Find Prospect (E51/802, granted)

Figure 5: Summary of Exploration Results at Doug's Find Prospect.

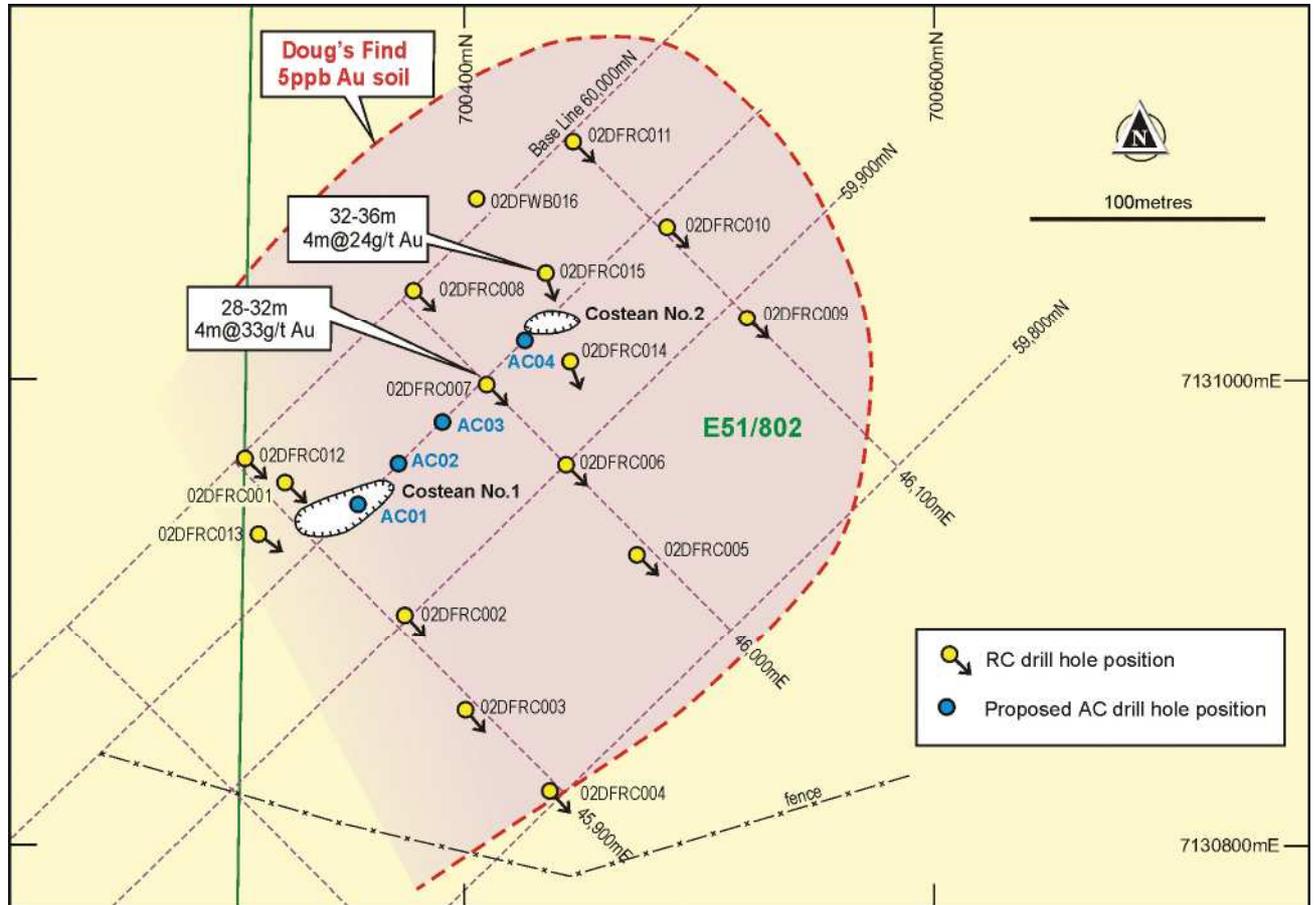


Figure 5: Summary of Exploration Results at Doug's Find Prospect

Doug's Find is located 10km west of Donald Well. Exploration work consisted of costeaning, -80 mesh soil sampling and RC drilling. Results indicated thin quartz bonanza gold veins within the costeans and in the drilling.

Assay sampling was conducted on a four-metre composite basis and forwarded to Ultra Trace, Canningvale for assaying of Au, Ag, Pt, Pd, As, Ba and Cu. Hole locations are shown on **Figure 6**.

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Figure 6: Drillhole Cross Section 46000E & 46035E, Doug's Find Prospect.

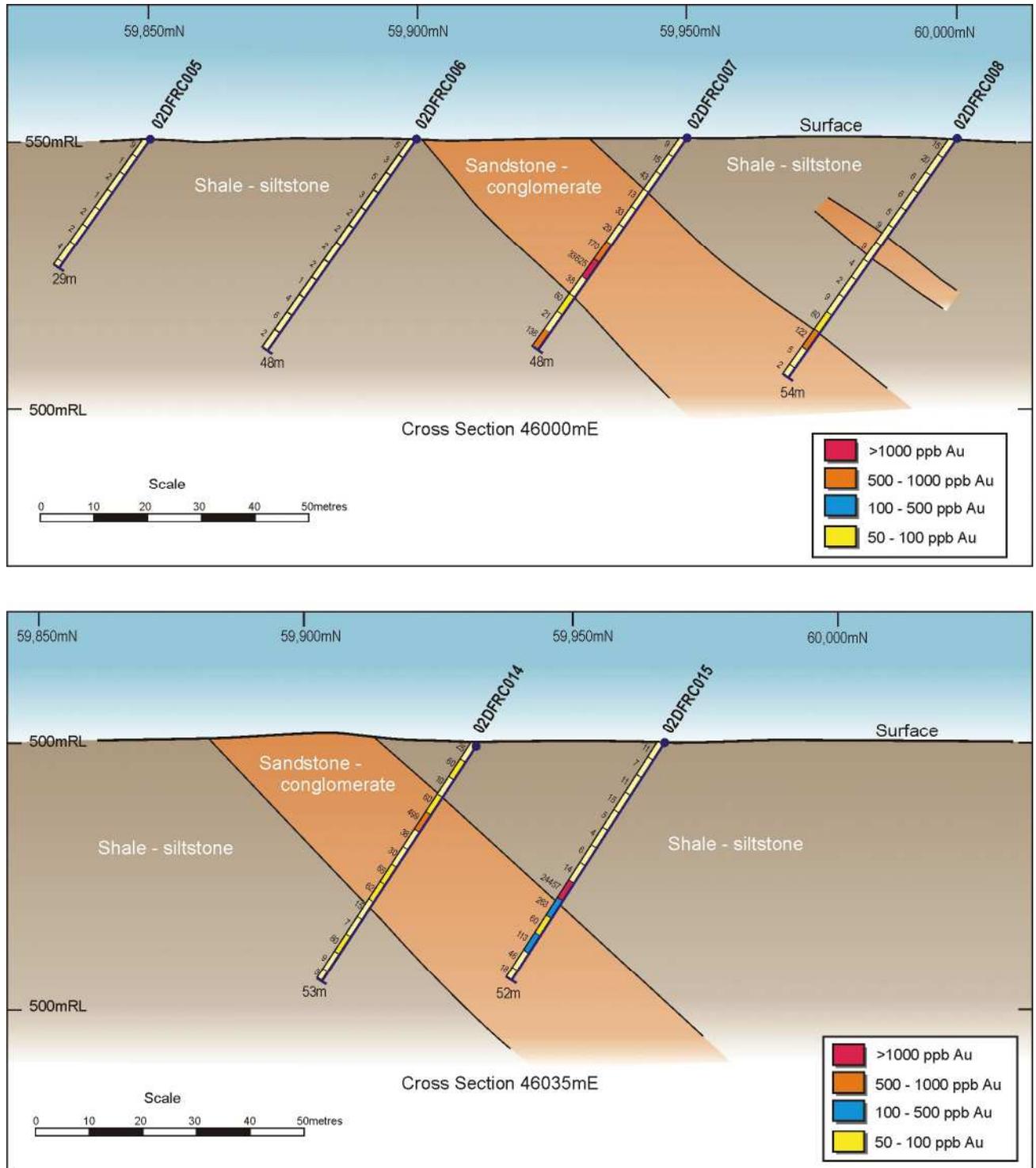


Figure 6: Drillhole Cross Section 46000E and 46035E, Doug's Find Prospect

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Figure 7: Drillhole Cross Section 46000E & 46035E, Doug's Find Prospect.

Proposed Work Programme for Years 1 & 2.

Geophysical surveys including airborne magnetic-radiometric and ground gravity surveys will be undertaken. This data will allow a detailed structural interpretation and assist in future planning and identifying drilling targets. Infill maglag sampling involving Stage 2 infill and Stage 3 close-spaced sampling is planned at numerous prospects. Drilling programs using RAB, AC, RC and diamond drilling will be undertaken in staged programs where necessary.

Conclusions

- Maglag sampling has proved a cost effective and efficient method of sampling a large regional area.
- The Project tenements cover the intersection of two continental lineaments that intersect at an extensive sub-circular 'footprint' called the Greater Revere Anomaly.
- This 'footprint' covers 86km² and shows Au-Hg anomalism associated with a structurally busy area.
- The above factors signify the Greater Revere Anomaly is prospective for giant ore deposits.
- The Donald Well and Limestone Well prospects within Greater Revere are targets ready for drill testing.

Competent Person

The information in this Review of Operations that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Mr Syd Morete who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Morete has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Morete, who is a consultant to the Company consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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.

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 four members; a Managing Director and three non-executive Directors. Refer to the Directors' Report for details of each Director's profile.

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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.

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.

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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.

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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, Bentleys MRI, 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.

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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 and Note 6 to the financial statements.

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 2006, the Company complied with each of the Ten Essential Corporate Governance Principles and Best Practice Recommendations published by the ASX Corporate Governance Council,

General comment: The Company is not included in the ASX/S&P All Ordinaries Index and, as such, is excepted 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.

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DIRECTORS' REPORT

Your Directors present their report on the Company and its controlled entity for the financial year ended 30 June 2007.

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 Tony Byrne - (appointed 8 March 2007)
- Mr Peter Del Fante – (appointed 23 January 2007)
- Mr Syd Morete - (appointed 23 January 2007)

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

Revere Mining Limited ("Revere" or "the Company") was incorporated on 23 January 2007 and this is the first Annual Report of the Company and as such this report contains no comparative figures.

The Company lodged a Prospectus with ASIC on 22 March 2007 for the offer of up to 15 million Shares. The Company raised \$3,515,300 and listed on the Australian Stock Exchange on 20 June 2007.

The Company acquired tenements in the Greater Revere Project through the acquisition of 100% of the Shares in Murchison Exploration Pty Ltd.

The Principal activities of the Company during the financial year were:

- Exploration of a number of gold tenements in the Greater Revere Project in Western Australia.

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 \$ 109,369

Dividends Paid or Recommended

There were no dividends paid or recommended during the financial year ended 30 June 2007.

Review of Operations

A detailed review of the Companies 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 2007 are \$5,651,133 This position largely resulted from the following factors:

- The Company raised \$305,000 through the issue of 11,000,000 Shares March 2007.
- The Company raised \$3,515,300 through an initial public offering;
- The Company acquired 100% of the Shares in Murchison Exploration Pty Ltd through the issue of 10,000,000 ordinary shares at a price of \$0.20 per share.

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DIRECTORS' REPORT

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 listed on the Australian Stock Exchange on 20 June 2007 after raising \$3,515,300 through the issue of 15 million shares under the Prospectus dated 22 March 2007.
- (b) The Company began exploration of its tenements in the Greater Revere Project.

After Balance Date Events

On 17 July 2007, the Company announced the Drill Program on the Greater Revere project had commenced.

Information on Directors

Mr Paul Larsen	— Chairman (Non-Executive).
Experience	— 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	— 1,912,592 Shares 500,000 Options
Special Responsibilities	— Member of the Due Diligence Committee and Remuneration Committee.
Directorships held in other listed entities	— Nil
Tony Byrne	— Managing Director
Experience	— 30 years experience in engineering where he has extensive experience with the development of numerous mining industry projects.
Interest in Shares and Options	— 431,500 Shares 500,000 Options
Directorships held in other listed entities	— Nil
Mr Peter Del Fante	— Director (Non-Executive)
Experience	— 18 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	— 964,444 Shares 500,000 Options
Special Responsibilities	— Member of Due Diligence Committee and Remuneration Committee.
Directorships held in other listed entities	Aviator Resources Ltd Australasian Coal and Coke Ltd

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Mr Sydney Morete

Experience

- Executive Director – Exploration
- 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

- 1,616,667 Shares
500,000 Options

Special Responsibilities

- Member of Due Diligence Committee

Directorships held in other listed entities

Nil

Mr Jay Stephenson

Experience

- Company Secretary
- Jay has been involved in manufacturing and business development for 18 years including the past 13 years as director, chief financial officer and company secretary for various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raising, business restructuring as well as managing all areas of finance for companies.

Interest in Shares and Options

- Nil

Special Responsibilities

- Member of Due Diligence Committee

Directorships held in other listed entities

- Current non-executive Director of Drake Resources Limited. No other directorships in the past three years.

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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. 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, fringe benefits, options and 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 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.

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B. Details of Remuneration for Year Ended 30 June 2007 (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 1. There are no other key management personnel as at 30 June 2007.

There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses. During the year, there were 2,000,000 director options issued. The Options expire on 31 December 2009 and the exercise price of the options is \$0.25

Key Management Personnel of the Entity

2007	Short-term benefits			Post-employment	Other	Share-based Payment		Total
	Cash salary and fees	Cash from Other Activities	Non-cash Benefits	benefits Super-annuation	Long-term Benefits 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
Jay Stephenson	-	10,021	-	-	-	-	-	10,021
	-	42,451	-	-	-	-	109,800	152,251

C. Service Agreements (unaudited)

The employment conditions of the Managing Director, Tony Byrne, is formalised in a service agreement.

On 15 March 2007, the Company entered into a service agreement with Tony Byrne (**Service Agreement**) effective from the date of official quotation of the Shares on ASX. Under the Service Agreement, Mr Byrne is engaged by the Company to provide services to the Company in the capacity of Managing Director. Mr Byrne is to be paid an annual remuneration of \$81,750 for an average of 40 hours per month. Mr Byrne will also be reimbursed reasonable expenses.

The Service Agreement continues for a period of 1 year, unless otherwise extended or terminated in accordance with its terms. If the Service Agreement is terminated due to specified misconduct, for reasons of bankruptcy, death or if otherwise removed from office under the Corporations Act or the Company's Constitution, then Mr Byrne is only entitled to unpaid remuneration and entitlements.

The employment conditions of the Executive Director - Exploration, Syd Morete, is formalised in an engagement agreement.

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REMUNERATION REPORT (continued)

On 15 March 2007, the Company entered into a service agreement with Syd Morete (**Engagement Agreement**) effective from the date of official quotation of the Shares on ASX. Under the Engagement Agreement, Mr Morete is engaged by the Company to provide services to the Company in the capacity of Executive Director - Exploration. Mr Morete is to be paid a daily rate of \$600 per day for a minimum of 10 days work per month. Any work over and above 10 days will be paid at \$600 per day or part thereof. Mr Morete will also be reimbursed reasonable expenses.

The Engagement Agreement continues for a period of 1 year, unless otherwise extended or terminated in accordance with its terms. If the Service Agreement is terminated due to specified misconduct, for reasons of bankruptcy, death or if otherwise removed from office under the Corporations Act or the Company's Constitution, then Mr Morete is only entitled to unpaid remuneration and entitlements.

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 as at 30 June 2007, however all directors were issued options on 20 March 2007.

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

Grant date	Expiry date	Exercise price	Value per option at grant date	Date exercisable
20 March 2007	31 December 2009	25 cents	5.49 cents	20 March 2007

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.

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DIRECTORS' REPORT

REMUNERATION REPORT (continued)

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

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.

The model inputs for options granted during the year ended 30 June 2007 included:

- options are granted for no consideration
- exercise price: \$0.25
- grant date: 20 March 2007
- expiry date: 31 December 2009
- share price at grant date: Nil – (not yet listed)
- expected price volatility of the company's shares: 75%
- expected dividend yield: 0.0%
- risk-free interest rate: 6.15%
- discount applied: 40%

There were no options exercised during the year.

E. Additional information – unaudited

Details of remuneration; cash bonuses and options

For each cash bonus and grant of options included in the tables on pages 20-22, 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	-	-

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DIRECTORS' REPORT

REMUNERATION REPORT (continued)

E. Additional information – unaudited (continued)

Share-based compensation: Options

The options issued under the Revere Mining Limited Incentive Option Scheme have each been valued by an independent accounting firm using the Black Scholes method at \$0.0549 per option.

Loans to Directors and Executives

There are no loans at 30 June 2007 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:

Other Executives of Revere Mining Limited	Options granted
Paul Larsen – Non-executive Chairman	500,000
Tony Byrne – Managing Director	500,000
Peter Del Fante – Non-executive Director	500,000
Syd Morete – Executive Director – Exploration	500,000

The options were granted on 20 March 2007. Details of the options granted can be found in section D of the remuneration report on pages 22-23. No options have been granted since the end of the year.

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DIRECTORS' REPORT

Meetings of Directors

During the financial year, 10 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	5	5	5	5	-	-
Tony Byrne	5	5	-	-	-	-
Peter Del Fante	5	5	5	5	-	-
Syd Morete	5	5	5	5	-	-

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 \$25,690 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
			2,000,000

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.

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DIRECTORS' REPORT

Non-audit Services

There were no non-audit services provided by the auditors during the financial year. The board would normally satisfy themselves prior to any non-audit services being provided that:

- 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 as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

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.

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DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 28 of the Annual Report.

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



Peter Del Fante
Director

Dated this 28th Day of September 2007.

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CHARTERED
ACCOUNTANTS
& BUSINESS
ADVISORS

A MEMBER OF
MOORES ROWLAND
INTERNATIONAL



Bentleys MRI Perth Partnership
ABN 17 735 344 518

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**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF REVERE MINING LIMITED

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2007 there have been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

BENTLEYS MRI PERTH PARTNERSHIP

**M HILLGROVE
PARTNER**

Dated at Perth this 28th day of September 2007

Chartered Accountants

A member of Bentleys MRI, an association of independent accounting firms throughout Australia, and a member of Moores Rowland International, an association of independent accounting firms throughout the world. The firms practising as Bentleys MRI and Moores Rowland are independent. The member firms of these associations are affiliated only and not in partnership.

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INCOME STATEMENT FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

		Economic Entity	Parent Entity
		2007	2007
	Note	\$	\$
Revenue	2	74,118	689
Accounting and Audit Fees		(6,000)	(4,000)
Share registry and Listing Fees		(495)	(495)
People Costs		(2,050)	-
Computers and Software		(800)	(800)
Investor Relations		(8,567)	(8,567)
Insurance		(26,858)	(26,858)
Employee Share-based payments expense		(109,800)	(109,800)
Exploration Expenses not capitalised		(22,048)	-
Other expenses		(6,869)	(1,247)
Loss before income tax	3	(109,369)	(151,078)
Income tax expense	4	-	-
Loss from operating activities		<u>(109,369)</u>	<u>(151,078)</u>
Loss attributable to members of the parent entity		<u>(109,369)</u>	<u>(151,078)</u>
Basic loss per share (cents per share)	7	(\$0.0353)	
Diluted loss per share (cents per share)	7	N/A	

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

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BALANCE SHEET AS AT 30 JUNE 2007

	Note	Economic Entity 2007 \$	Parent Entity 2006 \$
Current Assets			
Cash and cash equivalents	8	3,510,801	3,510,813
Trade and other receivables	9	46,103	43,738
Total Current Assets		3,556,904	3,554,551
Non-Current Assets			
Plant and Equipment	10	4,266	4,266
Other financial assets	11	2,206,983	2,187,217
Total Non-Current Assets		2,211,249	2,191,483
TOTAL ASSETS		5,768,153	5,746,034
Current Liabilities			
Trade and other payables	12	117,020	111,259
Total Current Liabilities		117,020	111,259
TOTAL LIABILITIES		117,020	111,259
NET ASSETS		5,651,133	5,634,775
Equity			
Issued Capital	13	5,676,053	5,676,053
Share Based Payments Reserve	14	109,800	109,800
Accumulated Losses		(134,720)	(151,078)
TOTAL EQUITY		5,651,133	5,634,775

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

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

	Share Capital Ordinary	Accumulated Losses	Share Based Payments Reserve	Total
Note	\$	\$	\$	\$
ECONOMIC ENTITY				
Balance at 30 June 2006	-	(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)
Share based payments reserve	-	-	109,800	109,800
Balance at 30 June 2007	5,676,053	(134,720)	109,800	5,651,133
PARENT ENTITY				
Balance at 30 June 2006	-	-	-	-
Shares issued during the year – net of costs	5,676,053	-	-	5,676,053
Loss for the year	-	(151,078)	-	(151,078)
Share based payments reserve	-	-	109,800	109,800
Balance at 30 June 2007	5,676,053	(151,078)	109,800	5,634,775

*These balances relate to the investment acquired in Murchison Exploration Pty Ltd.

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

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CASH FLOW STATEMENT FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

	Note	Economic Entity	Parent Entity
		2007 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(52,770)	(24,447)
Interest received		689	689
Net cash (used in) operating activities	15a	<u>(52,081)</u>	<u>(23,758)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,266)	(4,266)
Purchase of exploration assets		(174,103)	(128,068)
Purchase of investments		(9,148)	(9,148)
Net cash (used in) investing activities		<u>(187,517)</u>	<u>(141,482)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		73,429	-
Proceeds from issue of shares net of cost		3,676,053	3,676,053
Net cash (provided by) financing activities		<u>3,749,482</u>	<u>3,676,053</u>
Net increase in cash held		3,509,884	3,510,813
Cash at 23 January 2007		917	-
Cash at 30 June 2007	8	<u>3,510,801</u>	<u>3,510,813</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

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 accounting policies set out below have been consistently applied during the period.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(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 11 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 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.

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(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.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. 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

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:

Class of Fixed Asset	Depreciation Rate
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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

(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) 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.

(j) 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 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.

(k) 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.

(l) Impairment of Assets

At each reporting date, the group 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

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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.

(m) Provisions

Provisions are recognised when the group 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.

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(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.

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 group.

Key Estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group 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.

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		Economic Entity Parent Entity	
	Note	2007	2007
		\$	\$
NOTE 2: REVENUE			
Operating activities			
- Forgiveness of Loans		73,729	
— Interest received	2(a)	689	689
Total Revenue		74,418	689
(a) Interest revenue from:			
— Other parties		689	689
Total Interest Revenue		689	689
 NOTE 3: LOSS FOR THE YEAR			
(a) Expenses			
Depreciation and amortisation of non-current assets:			
— plant and equipment		-	-
— amortisation		-	-
Total depreciation and amortisation		-	-
(b) Exploration expenditure		22,048	-
(b) Significant Revenues and Expenses			
The following significant revenue and expense items are relevant in explaining the financial performance:			
Share based payments expense		109,800	109,800

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	Economic Entity	Parent Entity
	2007	2007
	\$	\$
NOTE 4: INCOME TAX EXPENSES		
The components of the tax expense comprise:		
- Current Tax	(32,811)	(45,323)
- Deferred Tax	27,552	27,552
- Deferred equity adjustment	(8,655)	(8,655)
- Deferred tax liability	(164,009)	(38,078)
- Tax losses not brought to account	177,923	64,506
	0	0
 (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	(32,811)	(45,323)
Add:		
Tax effect of:		
- Non allowable items	1,200	1,200
- Exploration expense	(164,009)	(38,079)
- Options issuing expense	26,352	26,352
- Share issue costs	(8,655)	(8,655)
- Tax losses not brought to account	177,923	64,506
Income tax attributable to entity	0	0
Less:		
Unrecognised deferred tax balances:		
- Asset losses	177,923	177,923
- Assets other	27,552	27,552
- Equity adjustment	(8,655)	(8,655)
- Liabilities	(164,009)	(38,079)
Net unrecognised deferred tax assets	32,811	158,741

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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

Directors	Position
Paul Larsen	Chairman — Non-Executive – appointed 23 January 2007
Tony Byrne	Managing Director - appointed 8 March 2007
Peter Del Fante	Director — Non-Executive – appointed 23 January 2007
Syd Morete	Director —Executive – appointed 23 January 2007
Jay Stephenson	Company Secretary – appointed 23 January 2007

	Economic Entity	Parent Entity
	2007	2007
b) Key management personnel compensation	\$	\$
Short-term employee benefits	42,451	42,451
Post employment benefits	-	-
Share based payments	109,800	109,800
Total key management personnel compensation	152,251	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 21 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.

	Balance 23.1.2007	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
2007						
Directors of Revere Mining Limited						
Paul Larsen	-	500,000	-	-	500,000	500,000
Tony Byrne	-	500,000	-	-	500,000	500,000
Peter Del Fante	-	500,000	-	-	500,000	500,000
Syd Morete	-	500,000	-	-	500,000	500,000

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2007	Vested No.	Granted No.	Grant Date	Value per option at Grant Date \$	Exercise Price	First Exercise Date	Last Exercise Date
Directors of Revere Mining Limited							
Key assumption for the Share based payments are set out below							
Paul Larsen	-	500,000	20/03/07	\$0.0549	\$0.25	20/03/07	31/12/09
Tony Byrne	-	500,000	20/03/07	\$0.0549	\$0.25	20/03/07	31/12/09
Peter Del Fante	-	500,000	20/03/07	\$0.0549	\$0.25	20/03/07	31/12/09
Syd Morete	-	500,000	20/03/07	\$0.0549	\$0.25	20/03/07	31/12/09

(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.

2007	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Directors of Revere Mining Limited				
Ordinary Shares				
Paul Larsen	-	-	1,912,592	1,912,592
Tony Byrne	-	-	431,500	431,500
Peter Del Fante	-	-	964,444	964,444
Syd Morete	-	-	1,616,667	1,616,667
Total	-	-	4,925,203	4,925,203

(d) Loans to key management personnel

There are no loans made to directors of Revere Mining Limited and controlled entity as at 30 June 2007.

(e) Other transactions with key management personnel

There are no other transactions with key management personnel.

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	Economic Entity	Parent Entity
	2007	2007
	\$	\$
NOTE 6: AUDITOR'S REMUNERATION		
Remuneration of the auditor of the parent entity for:		
— Auditing or reviewing the financial reports	4,000	4,000
 NOTE 7: LOSS PER SHARE		
(a) Reconciliation of earnings to loss		
Net loss	(109,369)	(151,078)
Earnings used in the calculation of basic EPS	(109,369)	(151,078)
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		
	3,101,370	3,101,370
 NOTE 8: CASH AND CASH EQUIVALENTS		
	Note	
Cash at bank	3,510,801	3,510,813
	3,510,801	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	3,510,801	3,510,813
 NOTE 9: TRADE AND OTHER RECEIVABLES		
CURRENT		
GST receivable	32,123	29,759
Trade receivables	9,396	9,396
Prepayments	4,583	4,583
	46,102	43,738
 NOTE 10: PLANT AND EQUIPMENT		
NON-CURRENT		
Computer equipment – cost	3,711	3,711
Plant and equipment - cost	555	555
	4,266	4,266

There is no depreciation for the year as computer equipment and plant and equipment were acquired at the end of the financial year.

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NOTE 11: OTHER FINANCIAL ASSETS	Economic Entity	Parent Entity
	2007	2007
	\$	\$
NON-CURRENT		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phases – at cost	2,206,983	128,069
Available for sale financial asset	-	2,059,148
	2,206,983	2,187,217
(a) Exploration and evaluation		
Opening balance	373,732	-
Exploration expenditure	174,103	128,069
Acquisition of exploration tenements	1,659,148	-
Closing balance	2,206,983	128,069

Controlled Entities	Country of Incorporation	Class of Shares	Percentage Owned %
			2007
Murchison Exploration Pty Limited	Australia	Ordinary	100

NOTE 12: TRADE AND OTHER PAYABLES

CURRENT – unsecured liabilities		
Trade payables	106,121	106,121
Accrued Expenses	4,000	4,000
GST payable	5,761	-
Withholding Tax Payable	1,138	1,138
	117,020	111,259

NOTE 13: ISSUED CAPITAL

38,576,500 Fully paid ordinary shares	13a	5,676,053	5,676,053
---------------------------------------	-----	-----------	-----------

The Company has authorised share capital amounting to 38,576,500 ordinary shares at no par value.

(a) Ordinary shares

At the beginning of the reporting period	-	-
Shares issued during the year		
— 5,000,000 on 18 March 2007	5,000	5,000
— 6,000,000 on 20 March 2007	300,000	300,000
— 10,000,000 on 17 June 2007	2,000,000	2,000,000
— 17,576,500 on 18 June 2007	3,515,300	3,515,300
Transaction costs relating to share issues	(144,247)	(144,247)
At reporting date	5,676,053	5,676,053

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NOTE 13: ISSUED CAPITAL (Con'd)

	Economic Entity	Parent Entity
	2007	2007
	\$	\$
At the beginning of the reporting period	-	-
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	<u>38,576,500</u>	<u>38,576,500</u>

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	-	-
Options issued during the year		
20 March 2007	2,000,000	2,000,000
At reporting date	<u>2,000,000</u>	<u>2,000,000</u>

- 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.

(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 16. Note that no options were granted under the Employee Share Scheme at the reporting date.

NOTE 14: SHARE BASED PAYMENTS RESERVE

Note

Share based payments reserve	109,800	109,800
Value of 2,000,000 incentive based options issued on 20 March 2007	<u>109,800</u>	<u>109,800</u>

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	Economic Entity	Parent Entity
	2007	2007
	\$	\$
NOTE 15: CASH FLOW INFORMATION		
(a) Reconciliation of Cash Flow from Operations with loss after Income Tax		
(Loss) after income tax	(109,369)	(151,078)
Non-cash flows in profit from ordinary activities		
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	(46,103)	(43,738)
(Increase) in other non-current assets	(50,000)	(50,000)
Increase in payables	117,020	111,259
Cash flow from operations	(52,081)	(23,757)

(b) Acquisition of Entities

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

(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.

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NOTE 16: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2007.

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. The options hold no voting or dividend rights and are not transferable. Since balance date, no director has ceased their employment. At balance date, no share option has 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.

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

The options outstanding at 30 June 2007 had a weighted average exercise price of \$0.25 and a remaining weighted average contractual life of 2.5 years.

The weighted average fair value of the options granted during the 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%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007
NOTE 17: EVENTS SUBSEQUENT TO REPORTING DATE

On 17 July 2007, the Company announced the Drill Program on the Greater Revere project had commenced.

NOTE 18: RELATED PARTY TRANSACTIONS	Economic Entity	Parent Entity
	2007	2007
	\$	\$
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.		
Tenement Management Services	6,000	6,000

NOTE 19: CAPITAL COMMITMENTS

Capital expenditure commitments:

Capital expenditure commitments contracted for:

Exploration tenement minimum expenditure requirements	540,000	540,000
Payable:		
- not later than 12 months	108,000	108,000
- between 12 months and 5 years	432,000	432,000
- greater than 5 years	-	-
	540,000	540,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 23 JANUARY 2007 TO 30 JUNE 2007

NOTE 20: FINANCIAL INSTRUMENTS

a. **Financial Risk Management**

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans to and from controlled entities, bills and leases.

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

The Company does not speculate in the trading of derivative instruments.

i. **Treasury Risk Management**

The board meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. **Financial Risks**

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

Foreign currency Risk

The Company is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Company's measurement currency.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

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.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

b. **Financial Instruments**

i. **Derivative Financial Instruments**

The economic entity had no derivative financial instruments at 30 June 2007.

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:

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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
Economic Entity	\$	\$	\$	\$	\$
Financial assets					
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 other financial assets	5.2%				
Financial Liabilities					
Payables	-	-	-	117,020	117,020
	-	-	-	117,020	117,020
Weighted average interest rate					
Net financial assets	3,510,801	-	-	(70,917)	3,439,884

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
Parent	\$	\$	\$	\$	\$
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 other financial assets	5.2%				
Financial Liabilities					
Payables	-	-	-	111,259	111,259
	-	-	-	111,259	111,259
Weighted average interest rate					
Net financial assets	3,510,813	-	-	(67,521)	3,443,292

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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.

Economic Entity	Carrying Amount \$	Net Fair Value \$
Financial Assets		
Loans and receivables	46,103	46,103
	46,103	46,103
Financial Liabilities		
Other liabilities	117,020	117,020
	117,020	117,020
 Parent	 Carrying Amount \$	 Net Fair Value \$
Financial Assets		
Loans and receivables	43,738	43,738
	43,738	43,738
Financial Liabilities		
Other liabilities	111,259	111,259
	111,259	111,259

NOTE 21: CONTINGENT LIABILITIES

There are no contingent liabilities as at 30 June 2007.

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

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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 2007, and of the performance for the year ended on that date of the Company and consolidated entity.
- 2** In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3** The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A.

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



Peter Del Fante

Dated 28 day of September 2007

Perth WA

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REVERE MINING LIMITED**

**Report on the Financial Report and AASB 124 Remuneration Disclosures
Contained in the Directors' Report**

We have audited the accompanying financial report of Revere Mining Limited (the "Company"), which comprises the balance sheets as at 30 June 2007, and the income statements, statements of changes in equity, and statements of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 23, and the directors' declaration set out on pages 52 of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

As permitted by the Corporations Regulations 2001, the Company has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), required by Australian Accounting Standard AASB 124 *Related Party Disclosures*, under the heading "Remuneration Report" in the Directors' report and not in the financial report. We have audited these remuneration disclosures.

Directors' responsibility for the financial report and the AASB 124 remuneration disclosures contained in the Directors' 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 control 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.

The directors of the Company are also responsible for the remuneration disclosures contained in the Directors' report.

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. Our responsibility is also to express an opinion on the remuneration disclosures contained in Directors' report based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and the remuneration disclosures contained in the Directors' report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report and the remuneration disclosures contained in the Directors' 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 and the remuneration disclosures contained in the Directors' 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 and the remuneration disclosures contained in the Directors' report.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REVERE MINING LIMITED**

**Report on the Financial Report and AASB 124 Remuneration Disclosures
Contained in the Directors' Report (continued)**

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Company's and the Group's financial position and of their performance and whether the remuneration disclosures are in accordance with Australian Accounting Standard AASB 124.

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

Independence

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

Auditor's opinion on the financial report

In our opinion, 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 the Group's financial position as at 30 June 2007 and of their performance for the financial year ended on that date, and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Auditor's opinion on AASB 124 remuneration disclosures contained in the directors' report

In our opinion, the remuneration disclosures that are contained in the Remuneration report in the Directors' report comply with Australian Accounting Standard AASB 124 *Related Party Disclosures*.

Bentleys MRI Perth Partnership

BENTLEYS MRI PERTH PARTNERSHIP

M Hillgrove

**M HILLGROVE
PARTNER**

Dated at Perth this 28th Day of September 2007

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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 31 August 2007

(a) Distribution of Shareholders

Category (size of holding)	Number Ordinary
1 – 1,000	3
1,001 – 5,000	58
5,001 – 10,000	150
10,001 – 100,000	197
100,001 – and over	81
	483

(b) The number of shareholdings held in less than marketable parcels is 10.

(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 31 August 2007.

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	1,841,592	4.78
4. Mr Sydney Seddon Morette	941,667	2.44
5. ANZ Nominees Limited	830,300	2.15
6. Orcas Pty Ltd	800,737	2.08
7. Mrs Paula Frances Edwards	675,000	1.75
8. Mr Kevin Noel Reynolds	650,000	1.68
9. Mr Laurence Patrick Healy + Ms Raelene Karen Healy	600,000	1.56
10. Patricia Cockburn	576,333	1.49
11. Red Bluff Nominees Pty Ltd	540,000	1.40
12. Mr Stephen Dexter Crooks	496,297	1.29
13. Mr Laszlo Szalay	491,667	1.27
14. Ms Elizabeth Larsen	475,000	1.23
15. Kim Larsen	474,000	1.23
16. Ms Simone Larsen	474,000	1.23
17. Gilfellon Pty Ltd	450,000	1.17

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18.	Wildfern Pty Ltd	450,000,	1.17
19.	Mr Ron Maidment	446,297	1.16
20.	Mr Angela Levisianos	414,444	1.07
		17,335,519	44.94

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 2,000,000 options are on issue to the four Directors.

7 Use of Funds

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

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