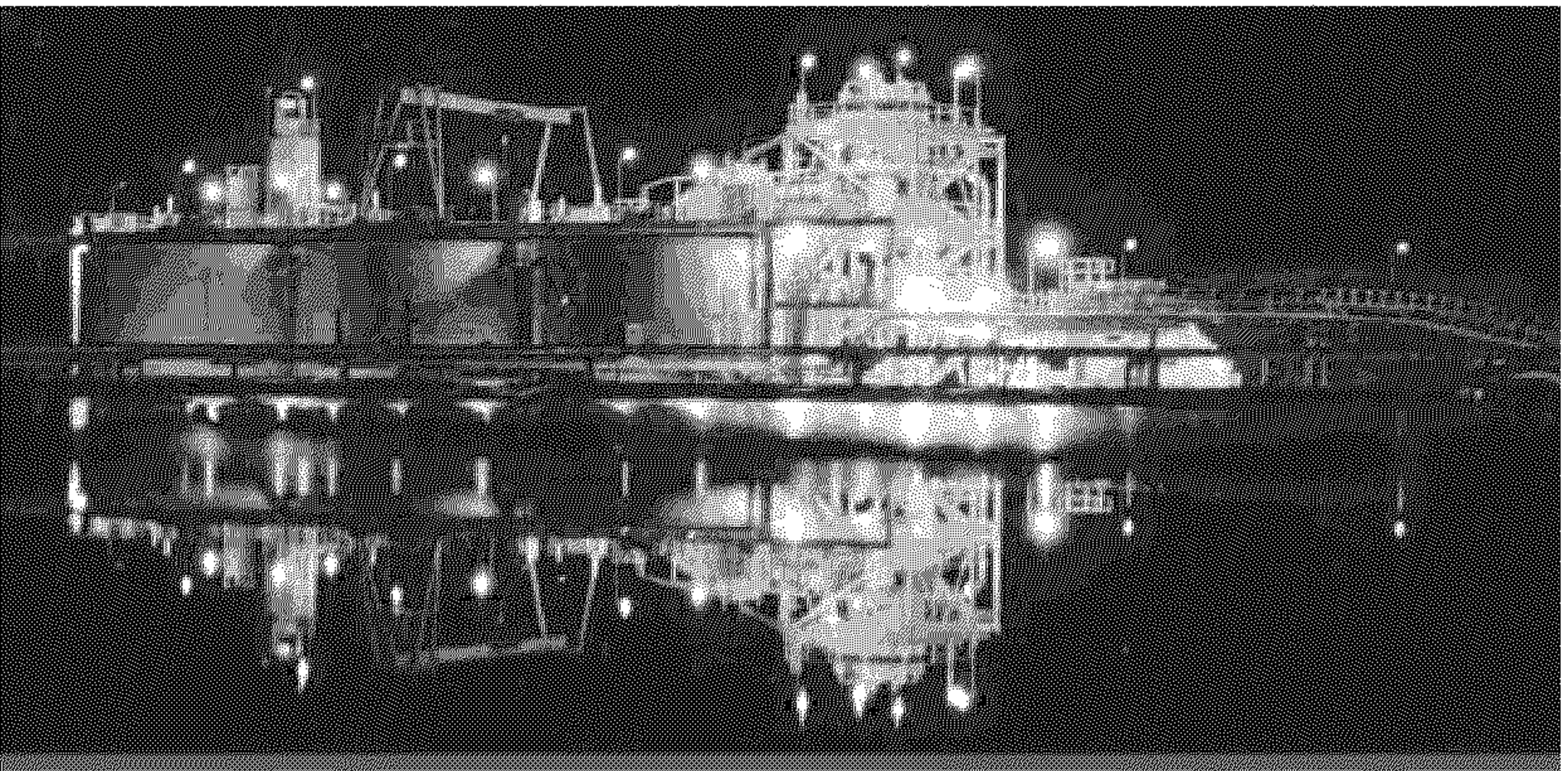
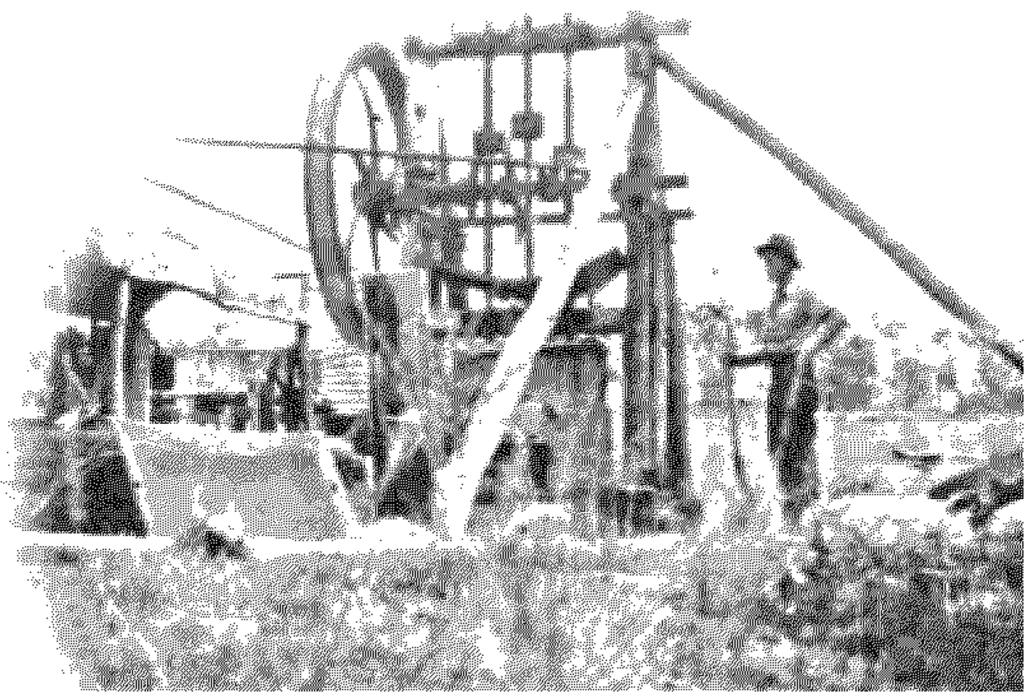
EQUIGOLD NL

ABN 42 060 235 145



Annual Report 2003



Directory

Board of Directors
S Lee – Chairman
NE Giorgetta – Managing Director
MJ Clark
G Evans
FG Fergusson
P Lee – Alternate to S Lee
RF Stanley

Company Secretary
MJ Clark

Registered Office
First Floor, 7 Sleat Road
Applecross WA 6153
Telephone: (08) 9316 3661
Facsimile: (08) 9364 7002
Email: equigold@equigold.com.au
Website: www.equigold.com.au

Share Registry
Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 0933
Facsimile: (08) 9315 2233

Legal Advisers
Troika Legal
Level 2, Troika House
129 Melville Parade
Como WA 6152

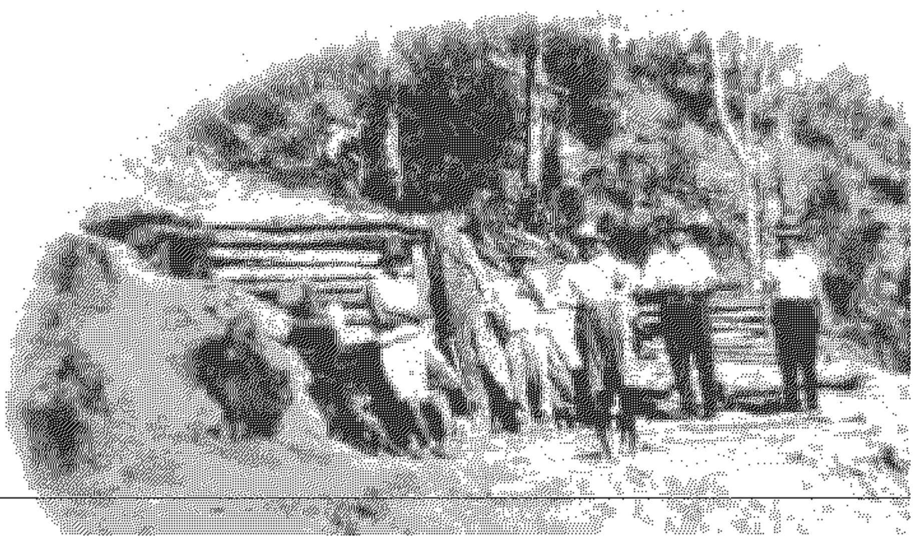
Bankers
Macquarie Bank Limited
Level 27, Allendale Square
77 St. George's Terrace
Perth WA 6000
and
Westpac Banking Corporation Limited
109 St. George's Terrace
Perth WA 6000

Auditors
Ernst & Young
Level 32-36, Central Park
152-158 St. George's Terrace
Perth WA 6000

Home Exchange
Australian Stock Exchange Ltd

Contents

Photographic Acknowledgement:
The historic photographs used in this report were taken in the Mount Rawdon and wider region of Queensland and date back to 1869. These photographs were kindly provided to Equigold by, and reproduced with the permission of, Mr Bill and Mrs Bonnie Stacey of Maryborough.



Chairman's Statement

I am proud to report to Equigold shareholders that the 2003 financial year has seen the continued growth of the Company and its recognition as one of Australia's quality emerging mid tier gold producers. With gold production for the year of 126,756 ounces, Equigold is now the fourth largest Australian controlled domestic gold producer.

Equigold reported a profit of $12.26 million for 2003, the sixth consecutive year of increased profits. In keeping with the board's focus on delivering returns to shareholders the final dividend for 2003 was increased to 3.0 cents per share, fully franked. This takes the full year dividend for 2003 to 5.0 cents per share.

Since the Company commenced paying dividends in September 2000, we have to date returned a total of $16.9 million or 12.5 cents per share to shareholders in the form of fully franked dividends.

Whilst payment of dividends by junior gold mining companies is something of a rarity, we have always believed that a reasonable proportion of the profit and cash-flow generated by Equigold's operations should be paid out in dividends. It is the board's intention to maintain the dividend pay out ratio in the order of 60% of profit after tax in future.

Reflecting on the Equigold's achievements in 2003 it is clear that the Company is now seeing the benefits of consistently focussing on the strengths of our management team and not losing faith in the viability of the gold industry. Over the last 5 years there have been some very challenging times for the gold industry with periods of low gold prices and a sustained lack of investor interest in the industry. Many smaller gold mining and exploration companies changed or contemplated changing their focus to other minerals or indeed left the resources industry altogether.

Having faith in the long term future of gold and gold mining, Equigold was able to take advantage of this negative sentiment to make project acquisitions on terms, which in hindsight, we believe to have been very favourable. We have been able to turn the modest acquisitions of the Mt Rawdon and Kirkalocka projects into robust and profitable mining operations with annual production of 165,000 ounces of gold and reserves in the order of 1.5 million ounces.

I am pleased to note that, at the time of writing, the sentiment surrounding the gold mining industry is much more positive than during the earlier times to which I referred. There has been some appreciation in the gold price since the end of the financial year and there has been a return of investor interest to the gold mining sector.

An issue of significant interest to investors of gold mining companies is gold hedging. The range of views on this topic is, to say the least, diverse. Equigold's board recognises the value of price protection but also the need to balance this protection with the opportunity to participate in an increase in the gold price. After a considered review of the Company's gold hedging position in early July 2003 the board decided to reduce the level of hedging. This decision was not taken lightly and was made after a review of future anticipated operating and capital costs at our operations.

The effect of the gold hedge book restructure was that gold committed to hedging was reduced to 367,000 ounces, representing less than 25% of the Company's gold reserves. The restructure realised proceeds of $20.0 million. These funds were used towards the full repayment of the Company's borrowings.

I believe this outcome provides a sensible balance between price protection and opportunity. Further, for the Company to be debt free after paying for the construction of the Kirkalocka project and the upgrade of the Mt Rawdon plant during the year is a very pleasing result.

Equigold's Bonikro project in Ivory Coast is an exciting development opportunity for the Company to pursue during the current year. Preliminary indications are that the Bonikro deposit, with a resource of 1.3 million ounces of gold, has the potential to become a robust mining project. Whilst the civil turmoil in Ivory Coast earlier in 2003 was very disappointing, the country has made significant steps towards peace in the last six months. We continue to monitor the civil situation closely but believe that it has improved sufficiently to justify proceeding with our plans to drill out the deposit and conduct a feasibility study into its development. This project, if viable, has the potential to elevate Equigold to the next league of gold mining companies.

Finally I wish to record my sincerest appreciation of the talents, dedication and efforts of Equigold's management and employees. These people have collectively made Equigold a business of which we can all be very proud.

Simon Lee AO

Highlights

Corporate

Record profit after tax of $12.26 million, up 56% from $7.86 million in 2002.

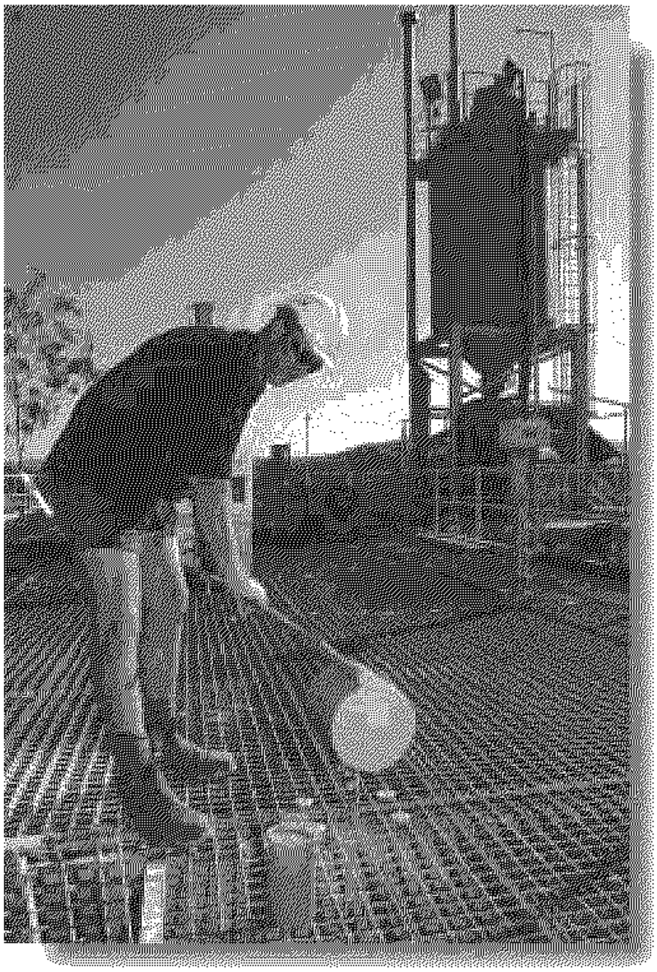
Earnings per share increased 40% to 8.7 cents per share.

Closure of 206,864 ounces of gold hedging contracts immediately after the end of the financial year. This reduced hedging to 366,864 ounces, representing less than 25% of reserves.

Proceeds of hedge closure applied towards the full repayment of the Company's $24.6 million secured loan.

Payment of a 3.0 cents per share fully franked final dividend, taking the full year dividend payout to 5.0 cents per share. This is a 67% increase on the full year dividend payout of 3.0 cents per share in 2002.

Equigold was included in the S&P ASX 300 index during the year.



Operations and Exploration

Record gold production of 126,756 ounces, up 52% from 2002 production of 83,260 ounces.

Successful commissioning of the Kirkalocka Gold Mine in Western Australia in October 2002.

Completion of the crushing circuit upgrade at the Mt Rawdon Gold Mine in Queensland in December 2002, increasing throughput to 3.4 million tonnes per annum and gold production to 95,000 – 100,000 ounces per annum.

Definition of a 1.3 million ounce gold resource at the Bonikro deposit in Ivory Coast.

Drilling at depth below the Mt Rawdon deposit indicates continuation of the mineralisation at similar grades and widths.

Outlook

Forecast gold production of 165,000 ounces in 2004.

Reserve drilling at the Bonikro deposit in Ivory Coast is planned for October 2003 and will be followed by the commencement of a feasibility study into development of the project.

The Company will continue to pursue project acquisition opportunities in the gold industry, where such acquisitions fit the Equigold business model.

Equigold, a clear focus on delivering returns to shareholders through discovering, acquiring and developing gold mines.

Review of Operations

CORPORATE

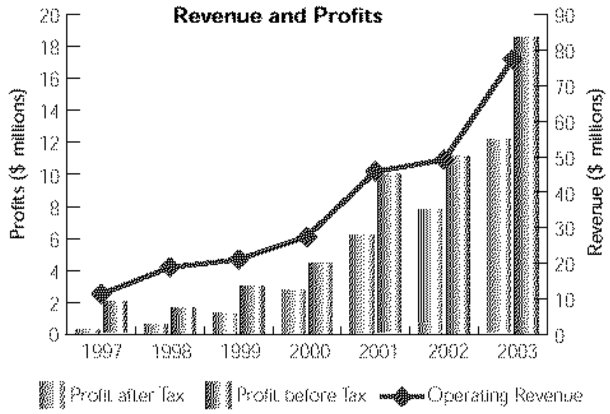
Financial Summary

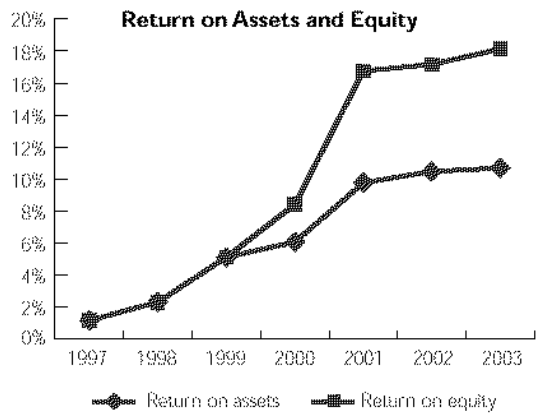
Equigold reported a profit after tax for the year ended 30 June 2003 of $12.26 million, the sixth consecutive year of increased profits. The profit was the result of a 57% increase in revenue to $77.38 million as gold production increased to 126,756 ounces from 83,260 ounces in 2002. Further, the gold delivery price achieved in 2003, at $581 per ounce was higher than the $536 per ounce in 2002. The profit represents earnings per share of 8.7 cents and return on shareholders' equity of 18%.

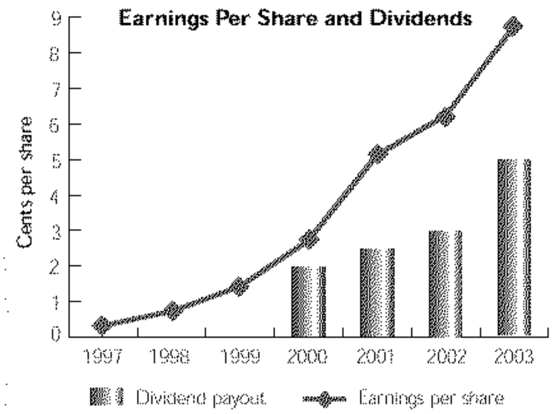
In keeping with the Company's focus on delivering returns to shareholders the final dividend was lifted to 3.0 cents per share, fully franked. This took the full year dividend payment to 5.0 cents per share, up from 3.0 cents per share in 2002.

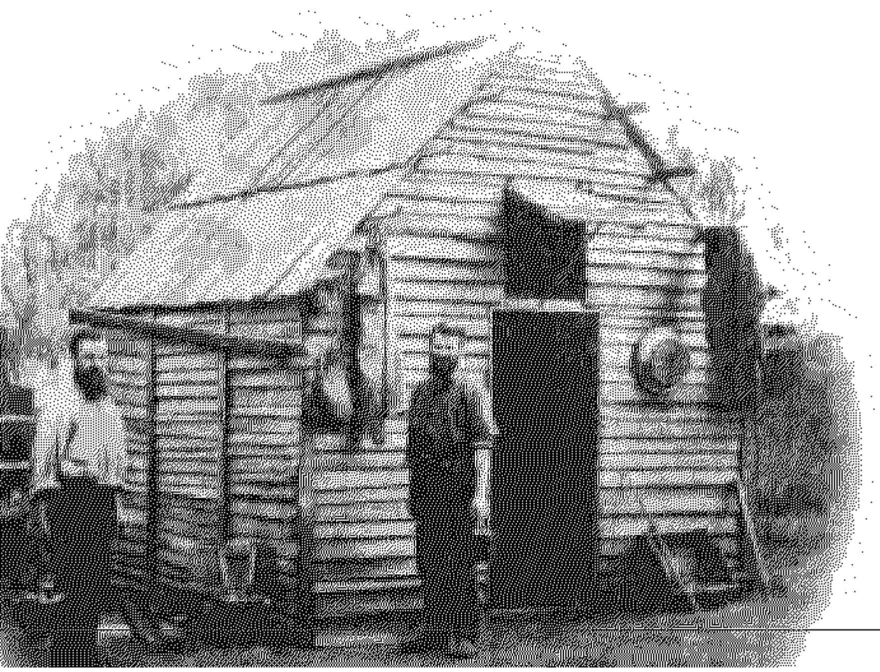
	2003	2002
Operating revenue	$77.38m	$49.14m
Profit after tax	$12.26m	$7.86m
Earnings per share	8.7 cents	6.2 cents
Dividend per share	5.0 cents	3.0 cents
Gold production	126,756 ounces	83,260 ounces

The Company's projects at Mount Rawdon in Queensland and Kirkalocka in Western Australia delivered operating results in line with expectations for the year and continue to prove efficient and robust gold mining operations.

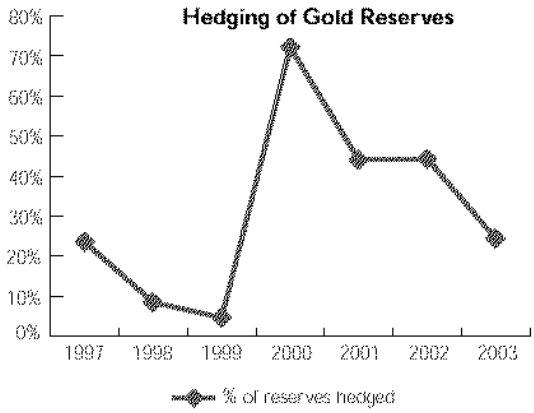








Restructure of Gold Hedge Book



As at 30 June 2003 Equigold had 648,728 ounces of gold committed to gold hedging contracts. Shortly after year end the Company completed a major restructure of its gold hedge book. The restructure principally involved the closure of 206,864 ounces of flat forward gold hedging with delivery dates between September 2003 and March 2007. These contracts had an average face value delivery price (ie. undiscounted) of $653 per ounce.

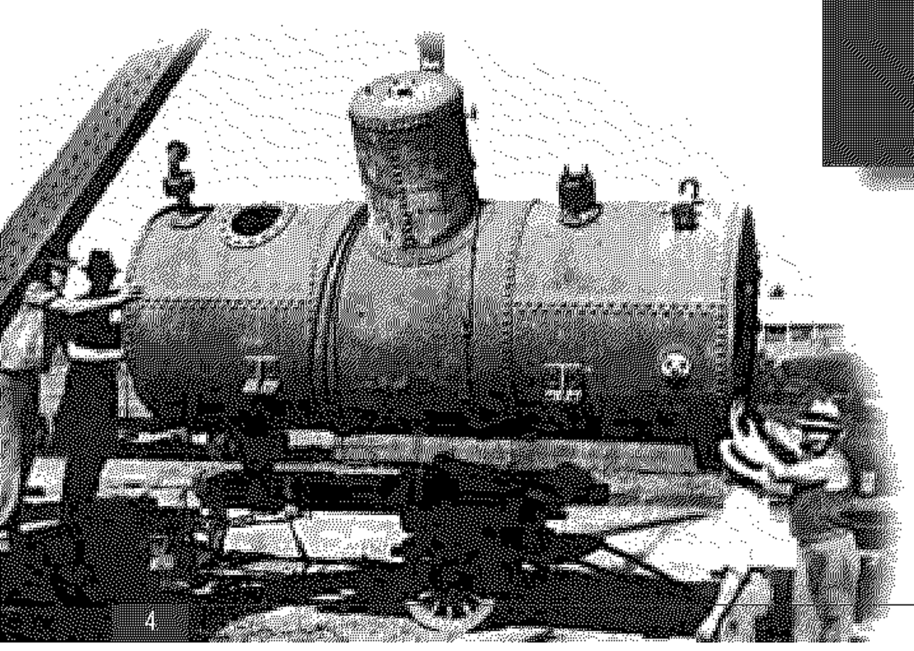
The proceeds of the restructure were $20.0 million and the enhancement of the delivery price of 57,804 ounces of gold hedging due for delivery in 2005 from $530 per ounce to $550 per ounce. The $20.0 million proceeds were applied towards the full repayment of the Company's $24.6 million secured debt obligations.

As a result of the restructure Equigold's gold production committed to gold hedging was reduced to 366,864 ounces at an average price of $533 per ounce. This represents less than 25% of the Company's total gold reserves. A further 75,000 ounces of call options, with strike prices of $700 per ounce, are outstanding with exercise dates in 2010-2011.

Cash and Debt

As at 30 June 2003 Equigold had cash and bullion holdings of $16.14 million and secured debt of $24.6 million. After completion of the gold hedge book restructure early in July 2003 the secured debt was fully repaid and cash and bullion holdings were reduced to $10.8 million. This early repayment of the loan will generate interest savings in excess of $1.7 million over the original loan term.

Although the secured debt has been fully repaid, the Company has retained a corporate loan facility of $15 million with Macquarie Bank Limited for working capital requirements, project acquisition opportunities or other corporate purposes.



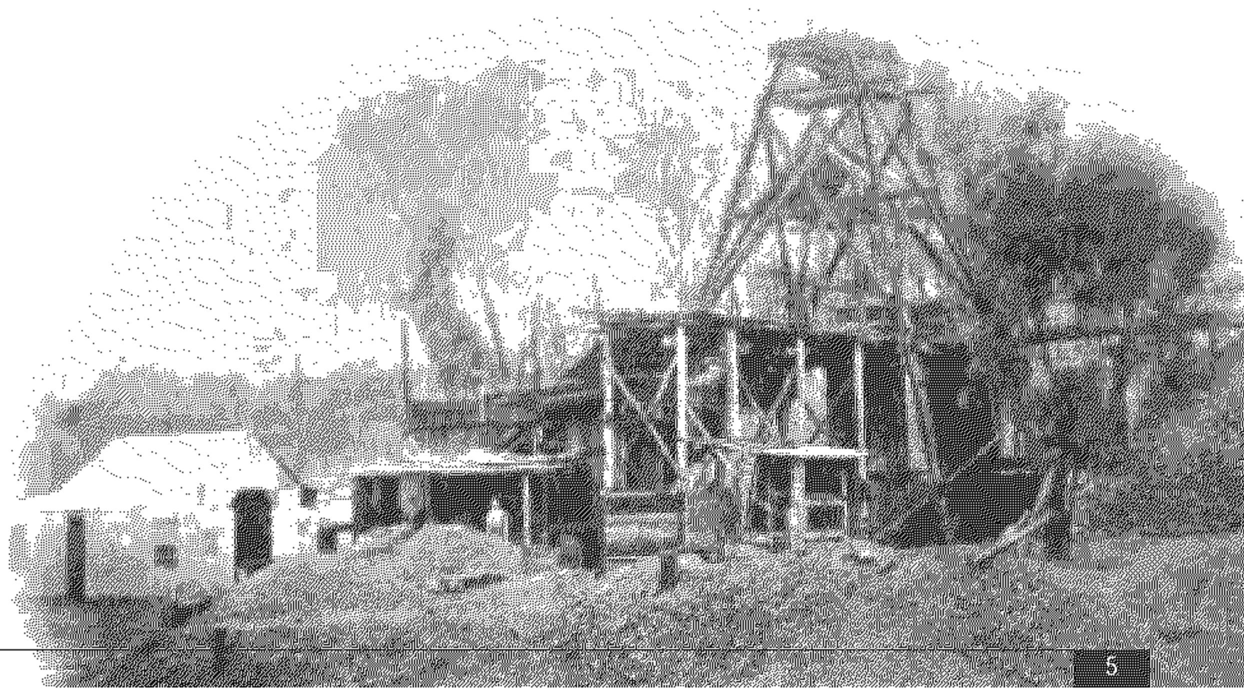
Equity Markets

A significant milestone in the growth of the Company was achieved in April 2003 when, for the first time, Equigold was included in the Standard & Poors ASX 300 index, one of the main indices on the Australian Stock Exchange.

Outlook

The Company will commence a reserve definition drilling programme at the Bonikro deposit in Ivory Coast in October 2003. Preliminary indications are that the Bonikro deposit has the potential to become a robust gold mining project. The board is committed to the project and intends to expedite the completion of a feasibility study into its development.

Equigold is continuing to assess potential acquisition opportunities in the gold industry, both in Australia and overseas, with a view to acquiring a value-adding project complementary to its existing projects. Any such acquisition will be carefully assessed to ensure that it has the ability to generate a return on equity consistent with the Board's criteria.

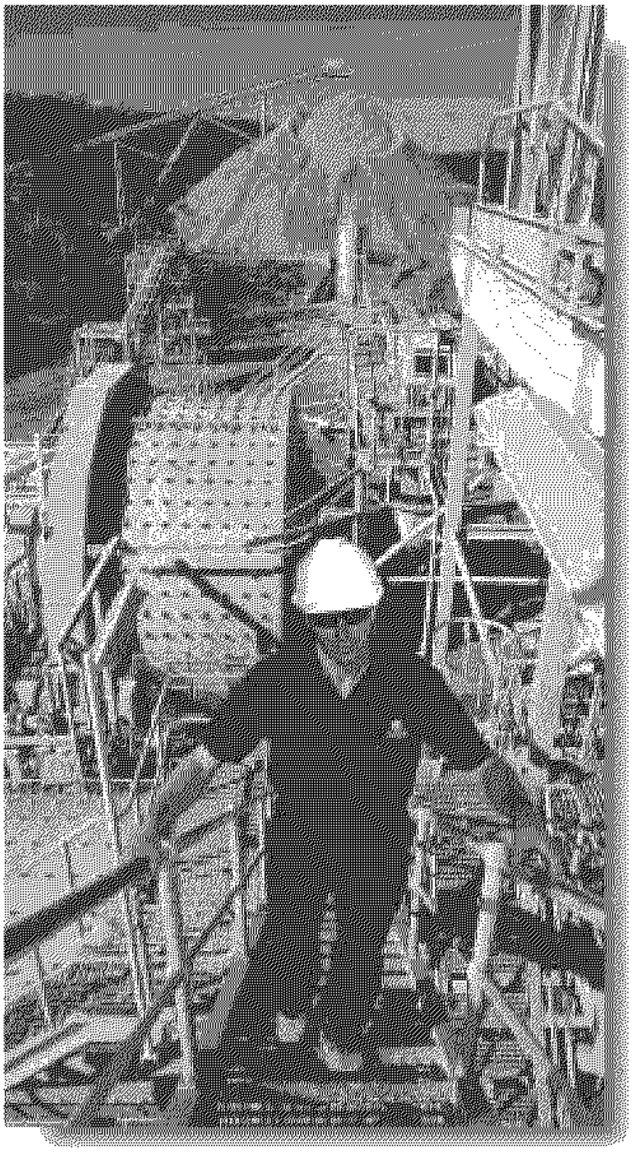


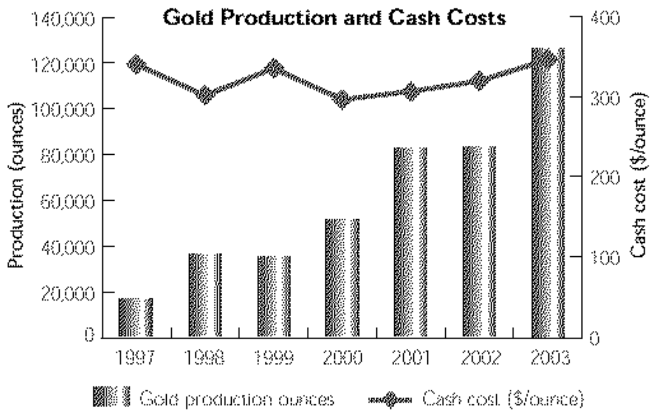
PRODUCTION, RESERVES AND RESOURCES

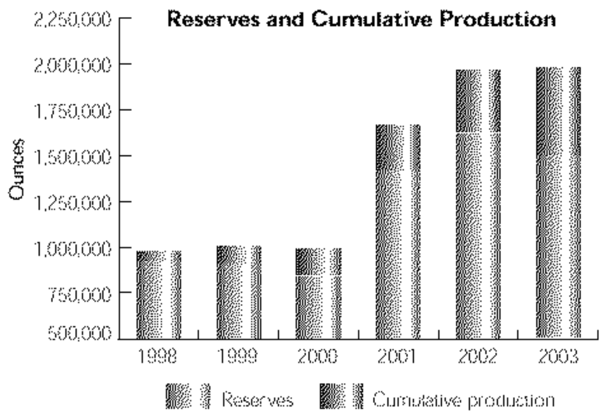
Gold Production

Gold production for the year ended 30 June 2003 is summarised as follows:

		2003	2002
Mt. Rawdon (100% Equigold)	Production (oz)	81,381	72,945
	Cash Cost ($/oz)	338	316
Kirkalocka (100% Equigold)	Production (oz)	45,375	na
	Cash Cost ($/oz)	359	na
Dalgaranga (50.1% Equigold)	Production (oz)	na	10,675
	Cash Cost ($/oz)	na	337
Equigold	**Production (oz)**	**126,756**	**83,620**
	Cash Cost ($/oz)	**346**	**319**







Reserves and Resources

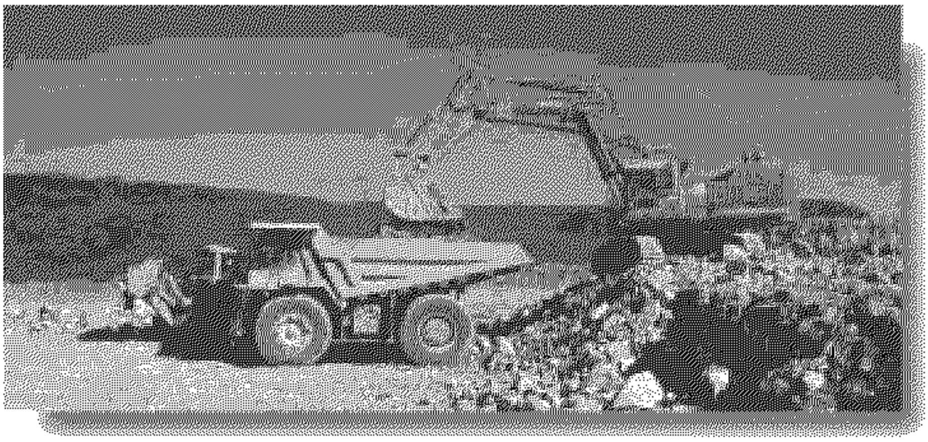
The Company's attributable gold reserves as at 30 June 2003 were as follows:

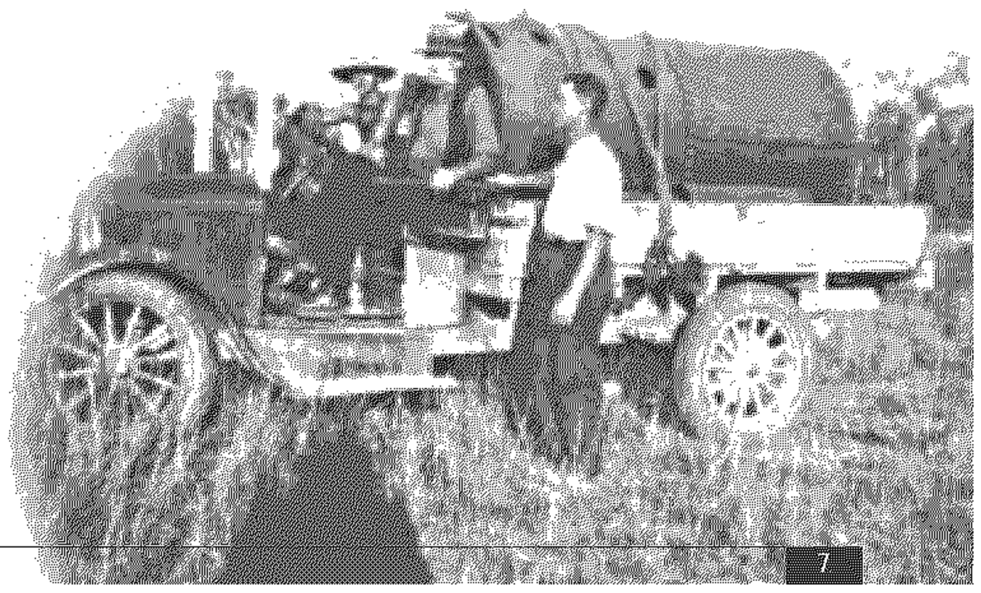
	Tonnes	Gold Grade (g/t)	Contained Gold (Ounces)	Silver Grade (g/t)	Contained Silver (Ounces)
Mt Rawdon	39,111,000	1.0	1,228,300	3.4	4,294,700
Kirkalocka	4,602,000	1.8	272,000	-	-
TOTAL RESERVES	**47,713,000**	**1.1**	**1,500,300**		**4,294,700**

As at 30 June 2003 gold resources attributable to the Company totalled 3,943,800 ounces as tabled below:

Project	Resource Category	Tonnes	Grade Grade (g/t)	Gold Contained (Ounces)
Kirkalocka	Measured + Indicated	7,241,000	1.9	436,300
Mt. Rawdon	Measured + Indicated + Inferred	70,381,000	0.9	2,030,300
Bonikro	Indicated + Inferred	23,610,000	1.6	1,221,000
Dalgaranga JV	Indicated + Inferred	4,430,000	1.8	256,200
TOTAL RESOURCES		**105,662,000**	**1.2**	**3,943,800**

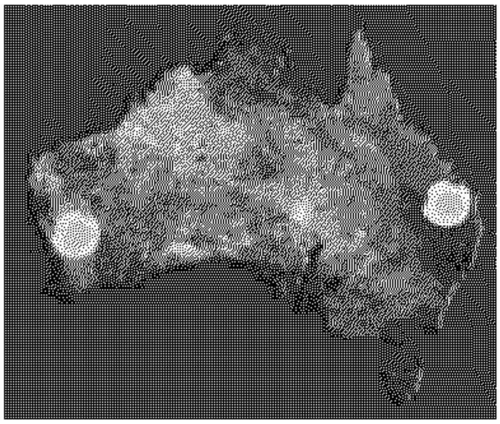
Further details of Equigold's reserves and resources are shown in the tables at the end of this review of operations.





OPERATIONS

Mount Rawdon



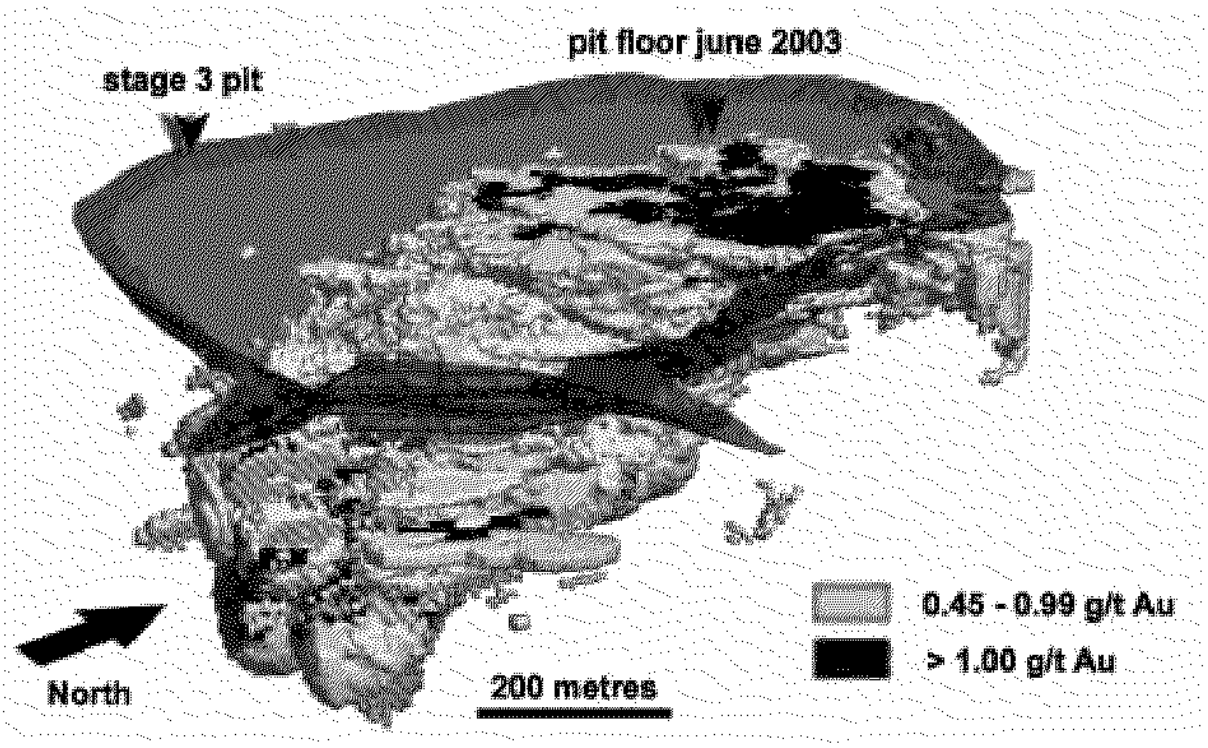
Mining

Operational performance for 2003 at the Mount Rawdon project in south east Queensland is shown below:

	2003	2002
Ore mined (tonnes)	2,782,774	2,377,497
Ore milled (tonnes)	2,747,583	2,381,807
Head grade (g/t)	1.05	1.08
Recovery (%)	88.2	87.1
Total production (oz)	81,381	72,945
Cash cost (A$/oz)	338	316

Production at Mount Rawdon increased 12% to 81,381 ounces for 2003 due to the crushing circuit upgrade completed in December 2002. This upgrade has increased the capacity of the treatment plant from 2.5 million tonnes per annum (mtpa) to 3.4 mtpa. This will ultimately see the Mount Rawdon project produce in the order of 95,000 – 100,000 ounces of gold per annum.

The cash cost of production increased from $316 per ounce in 2002 to $338 per ounce in 2003. This increase was the result of an increase in the average mining costs per tonne of ore forecast in the Life of Mine (LOM) schedule as a result of a major upgrade of the Mt Rawdon reserve. Successful exploration below the original Mt Rawdon pit design in 2002 lead to an increase in gold reserves from 800,000 ounces to 1.39 million ounces. Whilst this reserve upgrade generates a better financial return it has resulted in an increased LOM mining cost due to the marginally lower grade and higher stripping ratio associated with the expanded pit.



MOUNT RAWDON BLOCK MODEL SHOWING CURRENT FLOOR AND NOVEMBER 2002 PIT DESIGN

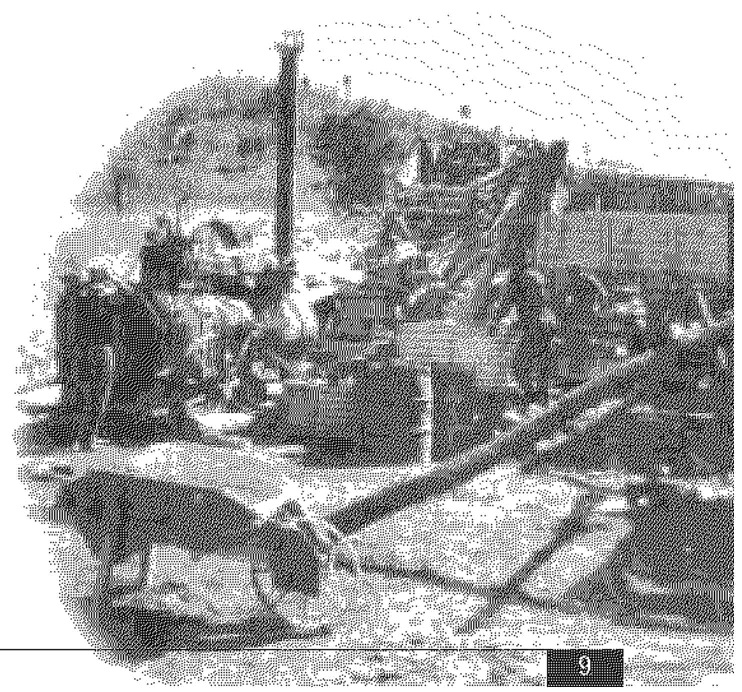
Exploration

Exploration efforts at Mt Rawdon during the year focussed on preliminary testing for potential extensions to gold mineralisation below the current pit design. A total of 6 RC pre-collars (801 metres) and 5 diamond core tails (2,030 metres) were drilled in the completed programme.

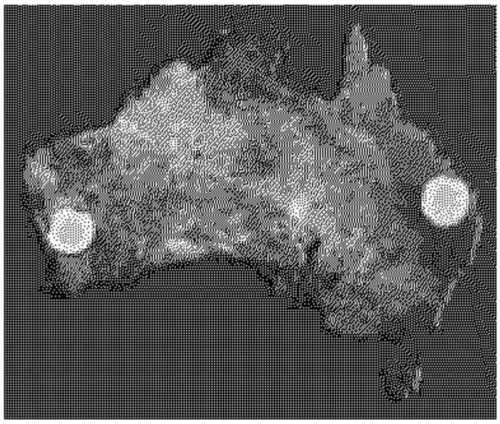
All holes intersected prospective volcanaclastic and dacitic rock units with alteration styles similar to the Mt. Rawdon ore body. Encouraging gold mineralisation was intersected in all holes and the more significant intercepts are outlined below:

Hole No.	Northing	Easting	Dip	Precollar (m)	Core	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay Au
MRDD 7203550-1	7203553	375153	-60	102	447.1	549.1	504	516	12	0.58
							534	548	14	0.55
MRDD 7203650-1	7203660	375240	-60	126	374.0	500.0	244	264	20	0.96
							294	356	62	0.68
MRDD 7203700-1	7203687	375145	-60	160	426.5	586.5	354	362	8	0.88
							382	416	34	0.98
							448	484	36	0.95
MRDD 7203725-1	7203708	375204	-60	123	327	450.0	238	246	8	1.03
							270	302	32	0.95
							312	330	18	2.31
							348	352	4	1.48
							380	386	6	1.20
MRDD 7203750-1	7203742	375058	-60	149.7	455.5	605.2	316	324	8	0.67
							348	364	16	0.52
							416	430	14	0.68

The results obtained in this wide-spaced drilling indicate that the Mt. Rawdon deposit is likely to extend at depth at similar grades and widths to the current levels. A staged drill-out to allow definition and estimation of the resource extension at depth will be completed in due course.



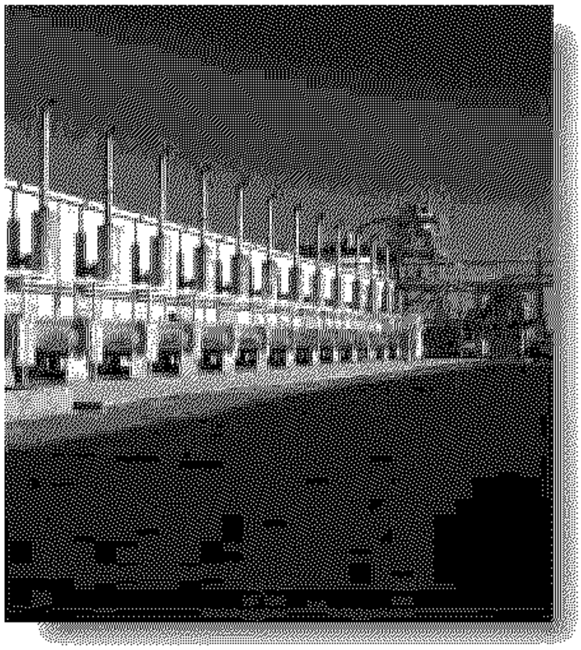
Kirkalocka



Mining

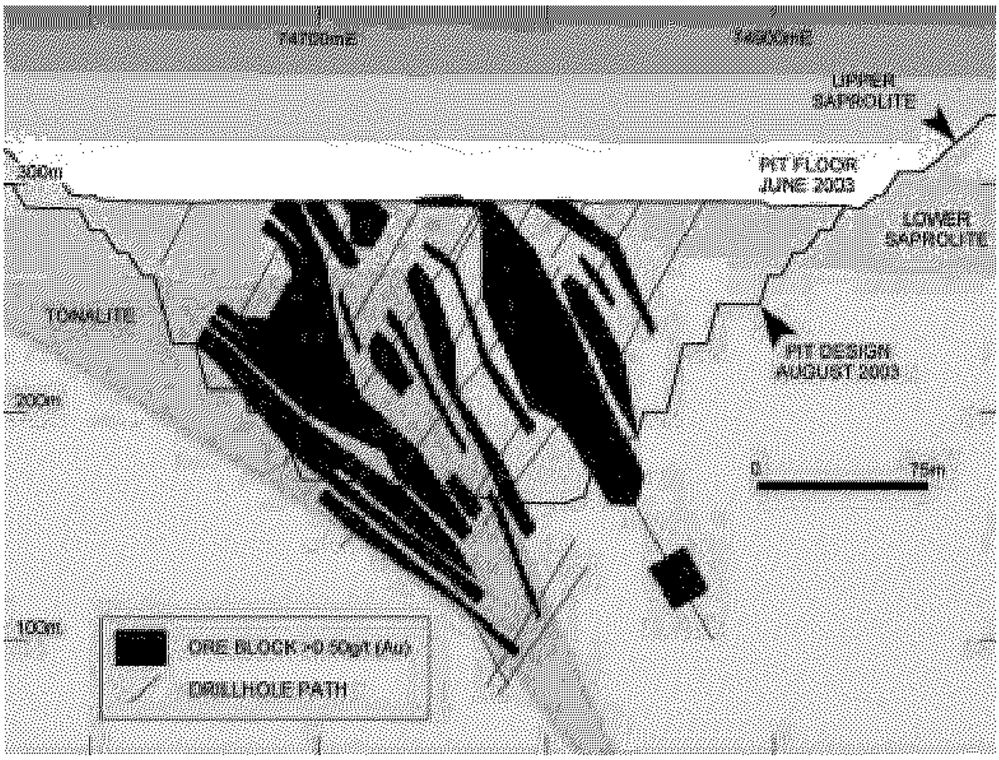
Gold production at the Kirkalocka project, located near Mount Magnet in Western Australia, commenced in October 2002. A summary of production statistics to 30 June 2003 is as follows:

	2003	2002
Ore mined (tonnes)	1,736,941	na
Ore milled (tonnes)	993,472	na
Head grade (g/t)	1.64	na
Recovery (%)	92.5	na
Total production (oz)	45,375	na
Cash cost (A$/oz)	359	na



Since commencement of gold production at Kirkalocka in October 2002 all major feasibility study forecasts have been achieved and the operation is proving to be very robust. One very encouraging result has been the positive reconciliation of mining to the geological reserve. As at 30 June 2003 mining had yielded 235,539 (18%) more tonnes of ore and 5,357 (8%) more ounces of gold than the reserve.

This positive reconciliation, combined with the accelerated mining rate adopted during the year has allowed the Company to build a significant ore stockpile of 743,469 tonnes at a grade of 1.37g/t. This represents approximately 7 months of mill feed and provides the project with significant operational flexibility.



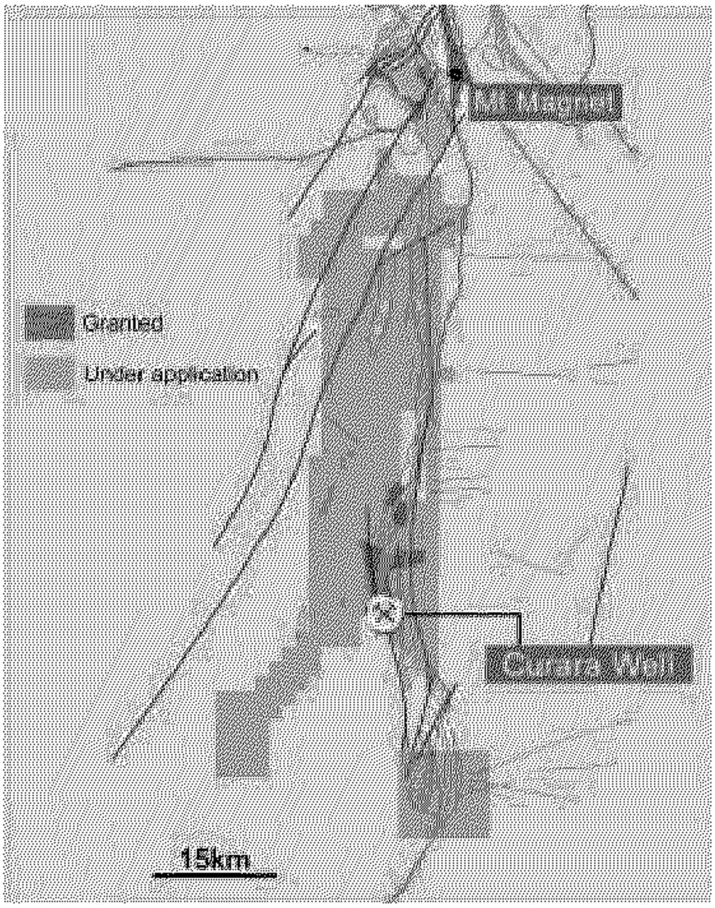
CURARA WELL SOLID GEOLOGY CROSS SECTION AND GOLD MINERALISATION 27450mN

Exploration

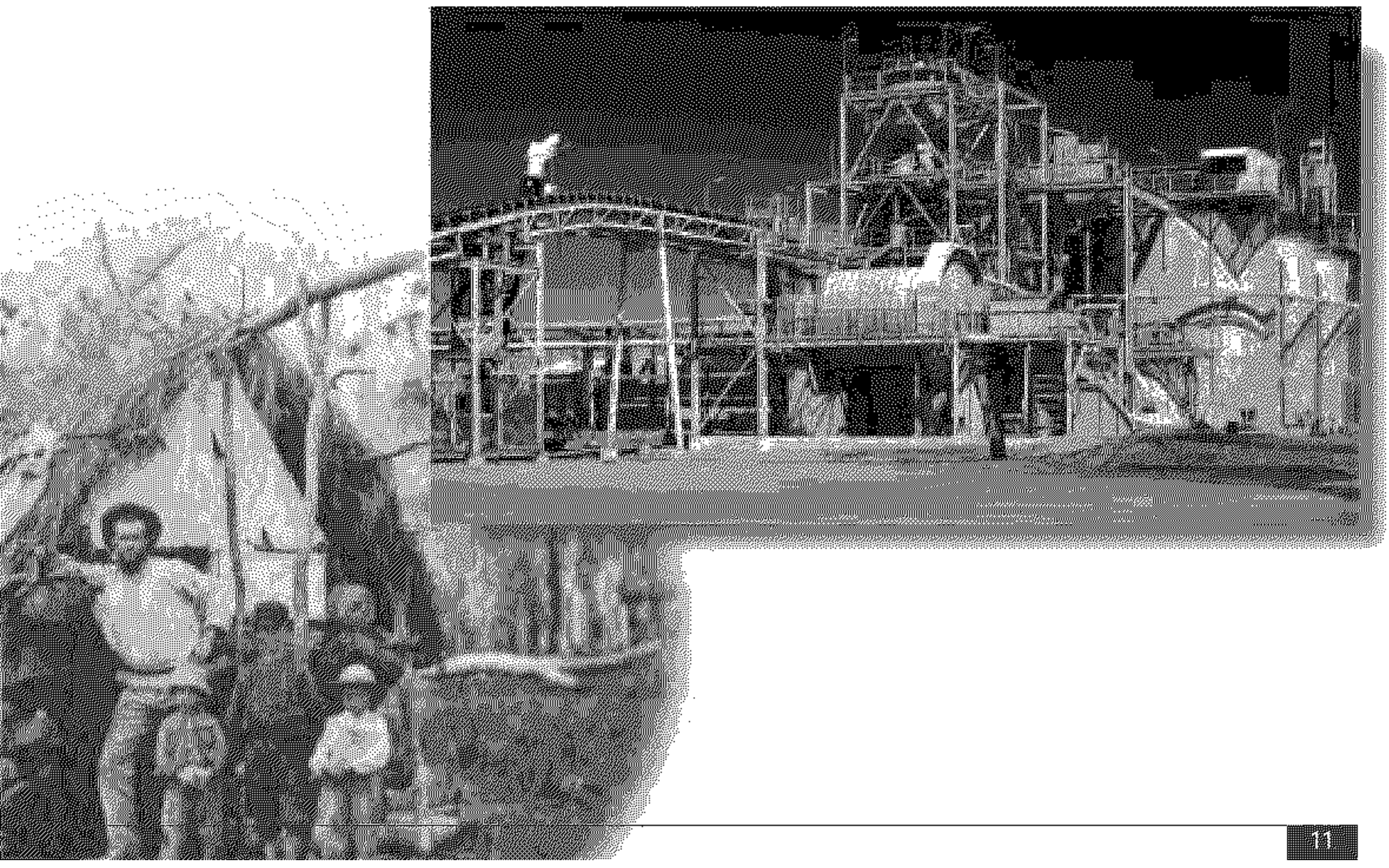
Exploration programmes at the Kirkalocka project during the year were largely orientated towards hydrological studies and open pit dewatering. A total of 44 RC / Aircore holes for 322 metres were drilled in relation to sourcing plant water requirements, pit dewatering and monitoring systems.

A further 148 shallow RC / Aircore holes, totalling 2,290 metres, were drilled to test extensions to known laterite mineralisation. Anomalous (+0.5g/t gold) results were obtained in 101 holes. Approximately 6,500 ounces have been added to the laterite resources as a result of this drilling.

The company is awaiting grant of several Exploration Licence Applications covering approximately 40 kilometres strike length of the Wydgee greenstone belt. This underexplored ground is additional to the granted tenements adjacent to the Curara Well open pit and treatment operations. These areas are considered to have excellent potential for additional gold mineralisation and will be systematically explored in future years.

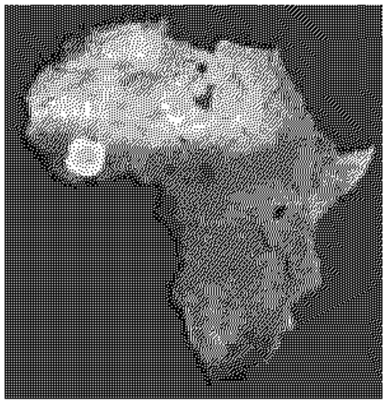


KIRKALOCKA GOLD PROJECT LEASING STATUS AND REGIONAL GEOLOGY



EXPLORATION PROJECTS

Cote D'Ivoire (West Africa)



Background

Equigold NL, through its subsidiary Equigold Cote d'Ivoire SA, holds a 94% interest in three exploration permits in the West African country of Cote d'Ivoire (Ivory Coast). The Company has been exploring in Ivory Coast since 1996 and has made a significant gold discovery at the Bonikro deposit.

The three permits held by the Company are as follows:

Permit	Area (square km)	Next Renewal
Oume	471	28 August 2006
Kokoumbo	455	4 September 2006
Bassawa	636	3 March 2004

Both the Oume and Kokoumbo exploration permits were granted three-year renewals during the reporting period.

Bonikro Deposit

Early in the year, the completion of a drilling programme at the Bonikro deposit, on the Oume licence, resulted in an upgrade of the resource to the following:

	Tonnes	Gold Grade (g/t)	Contained Gold (ozs)
Indicated + Inferred (0.6g/t gold lower cut)	25,056,000	1.6	1,300,000

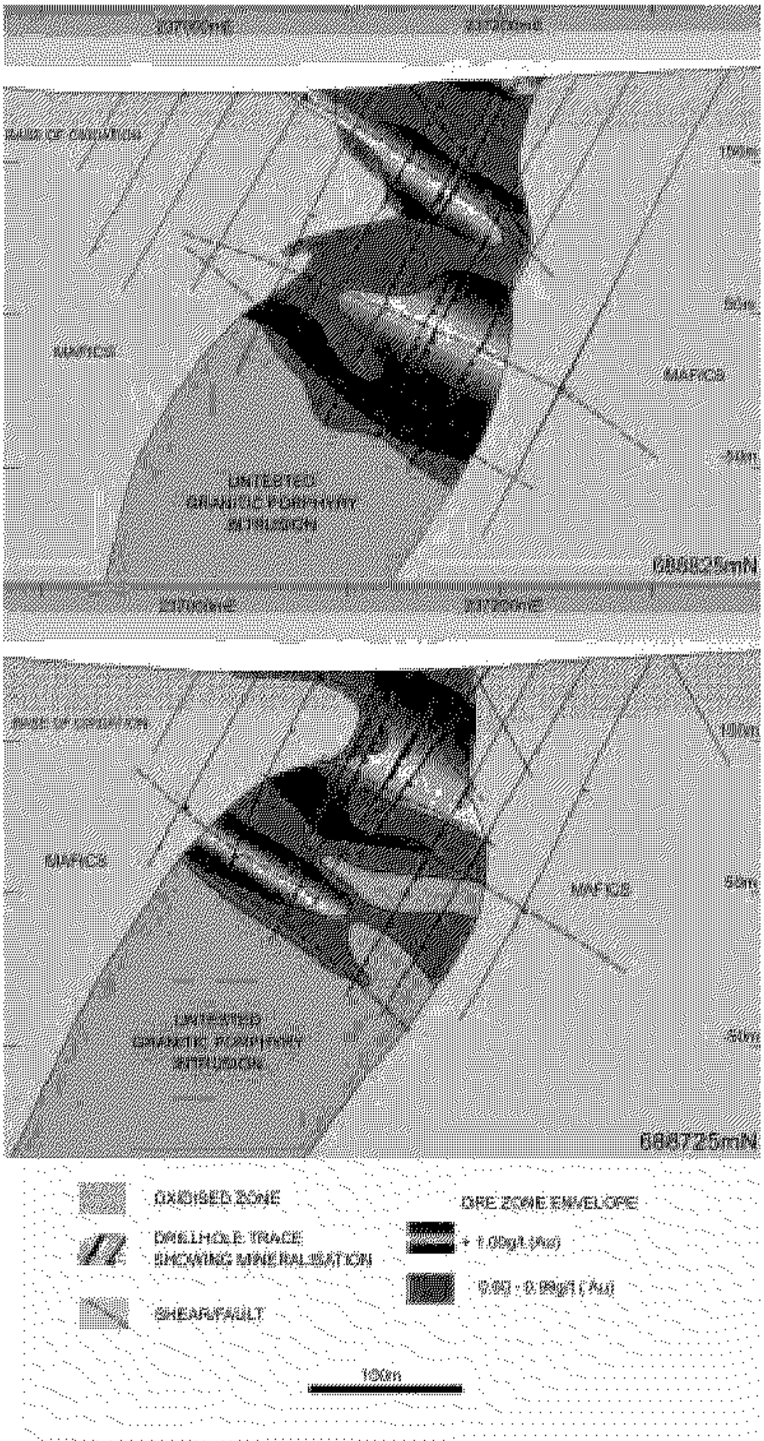
The application of a 1.0g/t lower cut to this resource generates a lower tonnage but higher grade resource as follows:

	Tonnes	Gold Grade (g/t)	Contained Gold (ozs)
Indicated + Inferred (1.0g/t gold lower cut)	13,183,000	2.4	1,004,000

It was originally the Company's intention to complete a reserve drill out of the Bonikro deposit during 2003 with a view to expediting completion of a bankable feasibility study into development of the project. However, field work had to be put on hold after a failed coup attempt in Ivory Coast in September 2002 lead to fighting between rebel groups and government forces with the rebel groups controlling the northern half of the country. Whilst the Bonikro project is located well within the territory that was held by the government it was deemed prudent to suspend work to ensure the safety of Equigold and contractor personnel.

A peace plan was signed between the parties in January 2003 and since that time there has been no significant fighting. Approximately 2,500 French peace keeping troops were deployed to Ivory Coast to monitor the cease-fire agreed as part of the peace plan. A reconciliation government was formed at that time and it has worked towards implementing the terms of the peace plan.

Towards the end of the financial year (and since then) there has been significant improvement in the civil situation. The armed forces of both the government and rebels have begun to be demobilised from the field and disarmed. The government and rebel groups have signed a joint declaration formally ending the military conflict and the government has granted an amnesty (excluding human rights abuses) to people involved in the coup and subsequent fighting. A United Nations Security Council delegation has pledged the support of the international community for the implementation of the peace plan and power sharing agreements between the government and rebels in the transitional government until elections in 2005.



BONIKRO GENERALISED CROSS SECTION

Given the significant improvement in the civil situation, the board has committed to commencing the reserve definition drilling programme in October 2003. The intended RC and diamond core drilling programme will total about 14,000 metres and will allow reclassification of the current resource to mainly Measured + Indicated categories.

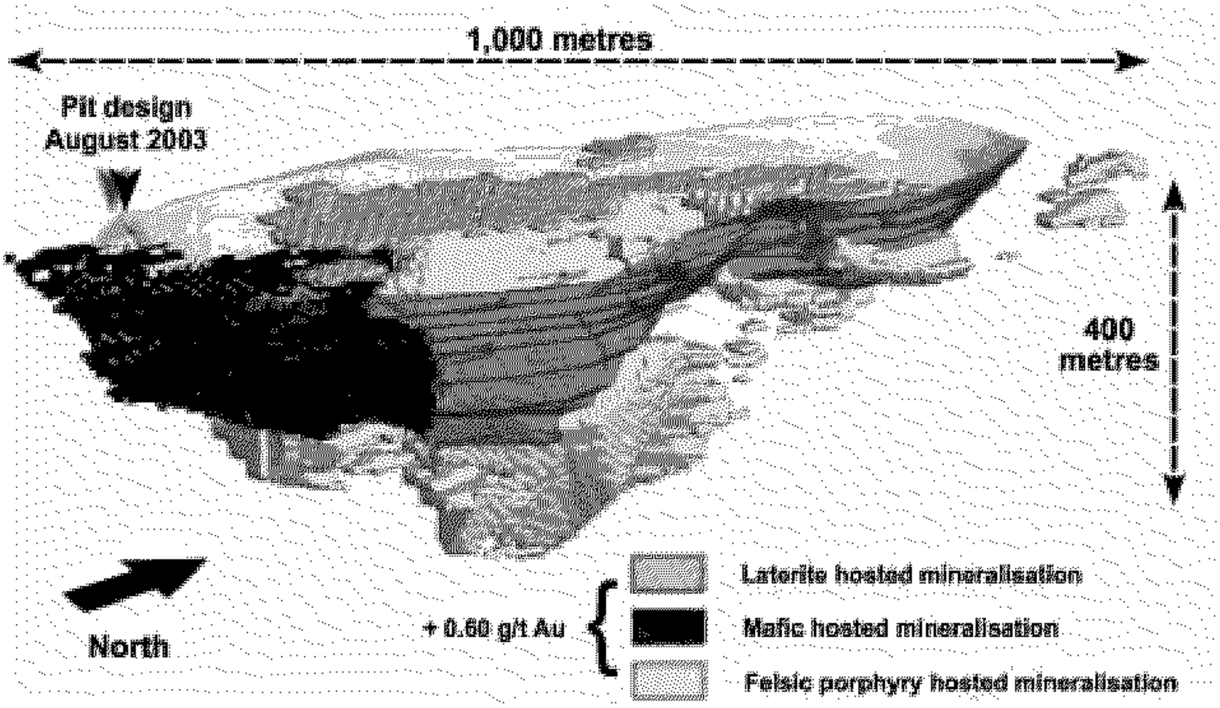
Bonikro Pre-feasibility studies

While further field work was restricted during this reporting period, the emphasis on pre-feasibility type studies continued. Metallurgical testwork to investigate the physical and gold recovery characteristics was completed on composite and diamond core samples returned to Australia.

Results of the metallurgical studies completed to date were very encouraging and indicated the following:

- Gold recoveries ranging from 92% to 99% with an average of 97% from conventional cyanidation;
- Primary ore Bond Work Index of 16kwh/tonne;
- Gravity recoveries of 50% to 60% likely; and
- Low reagent consumption of 0.2kg of cyanide and 0.5kg of lime per tonne of ore.

Preliminary indications are that the Bonikro deposit has the potential to become a robust gold mining project. The board is committed to the project and intends to expedite the completion of more comprehensive scoping studies in 2004 in parallel with the reserve definition drilling programme. These studies will investigate the development of the Bonikro deposit, covering technical, economic, cultural, social, environmental and sovereign risk issues as required for a bankable feasibility study.



BONIKRO BLOCK MODEL SHOWING AUGUST 2003 PIT DESIGN

Other Exploration

A small programme of geochemical soil sampling (319 soils collected and analysed) was completed on the Oume permit as part of a larger regional survey. No significant results were obtained.

The Oume permit however, contains numerous other geochemical, geological and geophysical targets additional to Bonikro. These will become high priority targets in the future as development of the Bonikro deposit progresses. The potential for further discoveries of open pit gold deposits on the Oume permit is considered high.

Exploration work on the Kokoumbo permit during the year consisted of a broad spaced (800 metres x 50 metres) soil geochemical survey. A total of 1,070 samples were collected and assayed. This survey has identified a distinct, narrow north-east trending zone of low-moderate gold anomalism over approximately 6 kilometres. Follow-up geochemistry will be conducted in due course to further test this zone.

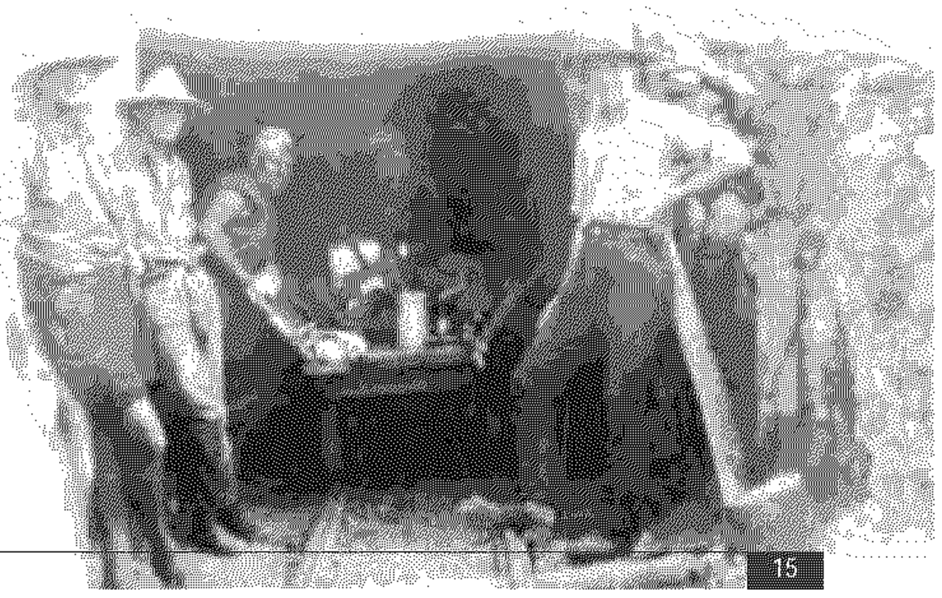
Mineral Resource Inventory

GOLD RESOURCES AS AT 30 JUNE 2003 (INCLUDES RESERVES)

PROJECT/DEPOSIT	Measured			Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
DALGARANGA												
Western Queen South				350,000	2.8	31,600	270,000	2.6	23,000	620,000	2.7	54,600
Western Queen Deeps							26,000	10.8	9,000	26,000	10.8	9,000
Western Queen Collapsed Workings				5,000	14.9	2,400				5,000	14.9	2,400
Gilbeys Pit II Unmined	300,000	1.4	13,400							300,000	1.4	13,400
Gilbeys Sub-Pit II				3,451,000	1.6	176,000				3,451,000	1.6	176,000
Golden Wing East Laterite	20,000	0.8	500							20,000	0.8	500
Vickers Laterite	8,000	1.2	300							8,000	1.2	300
Total Dalgaranga	**328,000**	**1.3**	**14,200**	**3,806,000**	**1.7**	**210,000**	**296,000**	**3.4**	**32,000**	**4,430,000**	**1.8**	**256,200**
MT. RAWDON												
Mt. Rawdon	5,015,000	1.1	170,900	56,578,000	0.9	1,653,600	8,788,000	0.7	205,800	70,381,000	0.9	2,030,300
Total Mt. Rawdon	**5,015,000**	**1.1**	**170,900**	**56,578,000**	**0.9**	**1,653,600**	**8,788,000**	**0.7**	**205,800**	**70,381,000**	**0.9**	**2,030,300**
KIRKALOCKA												
Curara Well	6,430,000	1.9	402,300							6,430,000	1.9	402,300
Curara Well South Laterites	811,000	1.3	34,000							811,000	1.3	34,000
Total Kirkalocka	**7,241,000**	**1.9**	**436,300**							**7,241,000**	**1.9**	**436,300**
BONIKRO												
Bonikro				9,910,000	1.9	594,000	13,700,000	1.4	627,000	23,610,000	1.6	1,221,000
Total Bonikro				**9,910,000**	**1.9**	**594,000**	**13,700,000**	**1.4**	**627,000**	**23,610,000**	**1.6**	**1,221,000**
TOTAL RESOURCES	**12,584,000**	**1.5**	**621,400**	**70,294,000**	**1.1**	**2,457,600**	**22,784,000**	**1.2**	**864,800**	**105,662,000**	**1.2**	**3,943,800**

SILVER RESOURCES AS AT 30 JUNE 2003 (INCLUDES RESERVES)

MT. RAWDON												
Mt. Rawdon	5,015,000	3.7	597,700	56,578,000	3.0	5,372,300	8,788,000	2.1	591,000	70,381,000	2.9	6,536,700
TOTAL RESOURCES	**5,015,000**	**3.7**	**597,700**	**56,578,000**	**3.0**	**5,372,300**	**8,788,000**	**2.1**	**591,000**	**70,381,000**	**2.9**	**6,536,700**



GOLD RESERVES AS AT 30 JUNE 2003

PROJECT/DEPOSIT	Proved			Probable			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
MT. RAWDON									
Mt. Rawdon	3,864,000	1.1	139,400	35,001,000	1.0	1,080,700	38,865,000	1.0	1,220,100
Stockpiles	246,000	1.0	8,200				246,000	1.0	8,200
Total Mt. Rawdon	**4,110,000**	**1.1**	**147,600**	**35,001,000**	**1.0**	**1,080,700**	**39,111,000**	**1.0**	**1,228,300**
KIRKALOCKA									
Curara Well	3,407,000	2.0	216,400				3,407,000	2.0	216,400
Curara Well - stockpiles	658,000	1.4	29,200				658,000	1.4	29,200
Curara Well South Laterites	451,000	1.6	22,800				451,000	1.6	22,800
Laterite stockpiles	86,000	1.3	3,600				86,000	1.3	3,600
Total Kirkalocka	**4,602,000**	**1.8**	**272,000**				**4,602,000**	**1.8**	**272,000**
TOTAL RESERVES	**8,712,000**	**1.5**	**419,600**	**35,001,000**	**1.0**	**1,080,700**	**47,713,000**	**1.1**	**1,500,300**

SILVER RESERVES AS AT 30 JUNE 2003

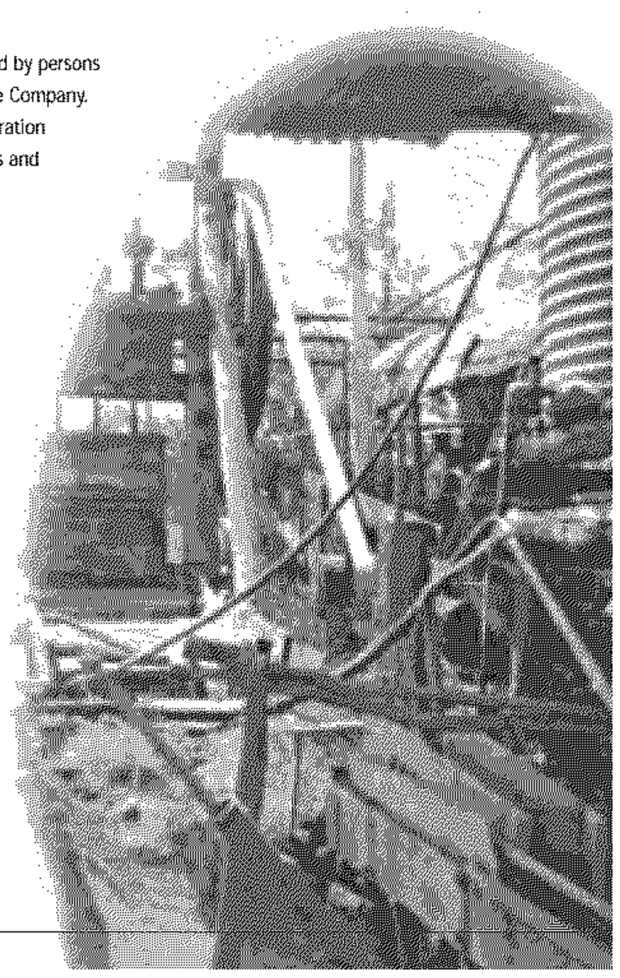
MT. RAWDON									
Mt. Rawdon	3,864,000	4.0	501,700	35,001,000	3.4	3,766,000	38,865,000	3.4	4,267,700
Stockpiles	246,000	3.4	27,000				246,000	3.4	27,000
Total Mt. Rawdon	**4,110,000**	**4.0**	**528,700**	**35,001,000**	**3.4**	**3,766,000**	**39,111,000**	**3.4**	**4,294,700**
TOTAL RESERVES	**4,110,000**	**4.0**	**528,700**	**35,001,000**	**3.4**	**3,766,000**	**39,111,000**	**3.4**	**4,294,700**

Notes: Tonnes and Ounces are rounded, rounding errors may occur.

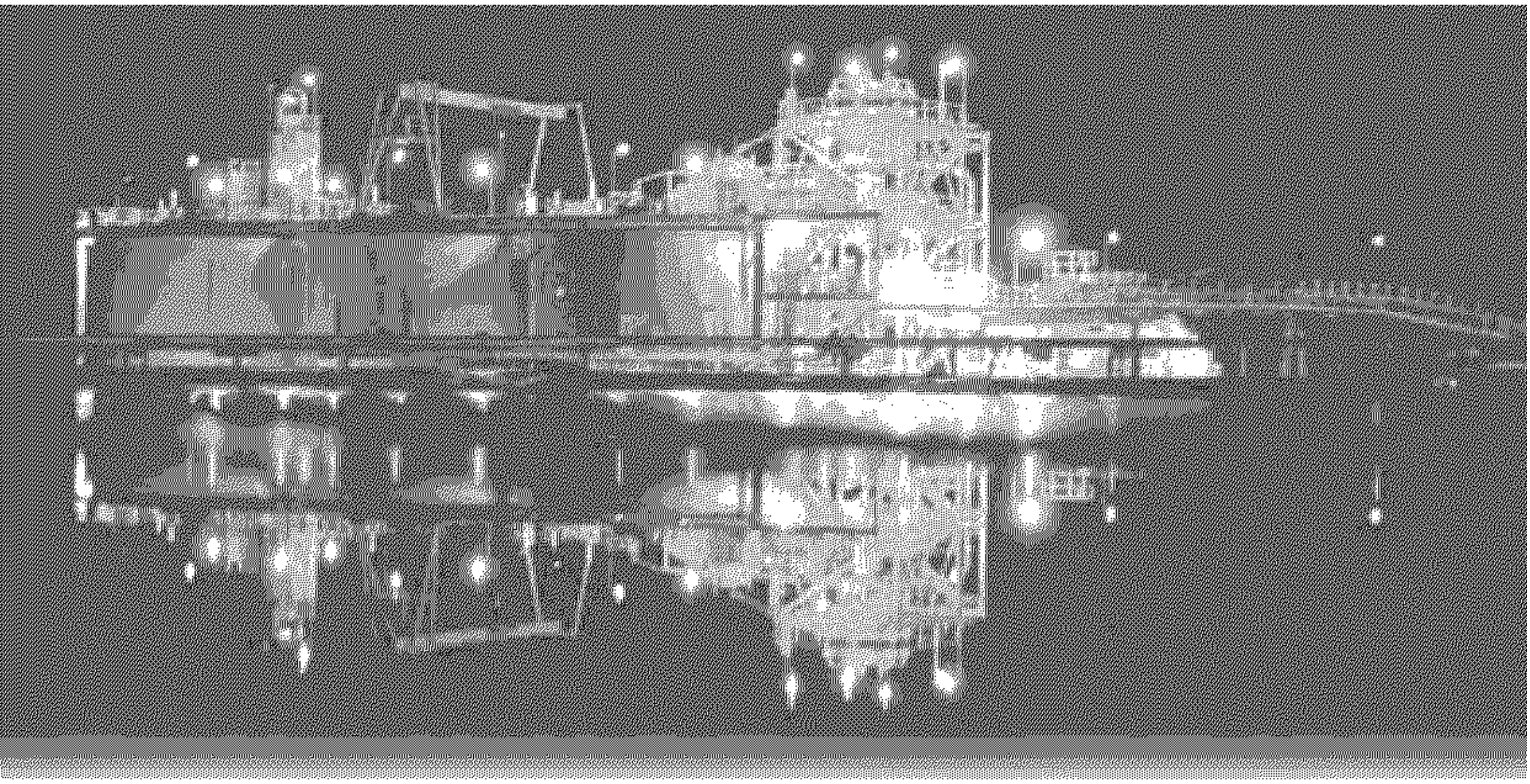
The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Joint Venture resources are Equigold share of resources.

Aspects of this report that relate to Mineral Resources or Ore Reserves are based on information compiled by persons who are members of The Australian Institute of Mining and Metallurgy and are full time employees of the Company. They have sufficient experience relevant to the style of mineralisation and type of deposits under consideration and qualify as Competent Persons as defined in the Australasian Code for Reporting of Mineral Resources and Ore Reserves. The overall Mineral Resource and Ore Reserve statement is compiled by Mr Glyn Evans, Executive Director, Equigold NL.



EQUIGOLD NL
ABN 42 060 235 145



Financial Statements

for the year ended 30 June 2003

CONTENTS

Directors' Report

for the year ended 30 June 2003

The directors present their report together with the financial report of the Company and the consolidated entity, being the Company and its controlled entities, for the year ended 30 June 2003 and the auditor's report thereon.

DIRECTORS

Names and qualifications

The names and particulars of the directors of the Company holding office during the financial year and at the date of this report are:

Mr Simon Lee
Chairman
Mr Lee is a qualified accountant with extensive management experience in a range of industries including seventeen years experience in the gold mining industry. He is currently Chairman of Vietnam Industrial Investments Limited and Medical Corporation Australasia Ltd which are public companies listed on the Australian Stock Exchange. Mr Lee also held a number of honorary directorships during the year and is a board member of the Australian Trade Commission (AUSTRADE). In 1993 Mr Lee received the Advance Australia Award for his contribution to commerce and industry and in 1994 he was awarded the Order of Australia.

Mr Puano Lee
Alternate to Mr Simon Lee
Mr Lee has considerable commercial and public company experience in a number of countries, including Malaysia, New Zealand and Australia. He has served on the boards of a number of other mining companies and several private companies.

Mr Nick Giorgetta
Managing Director
Mr Giorgetta is a metallurgist with over 31 years experience in the mining industry. He began his professional career in various technical roles for a major mining company in Kalgoorlie. He later established his own metallurgical consultancy practice which designed and commissioned a number of gold treatment plants. He has been an executive director of public gold mining companies since 1987 and has held Managing Director positions since 1988.

Mr Giorgetta is a fellow of the Australian Institute of Mining and Metallurgy.

Mr Glyn Evans
Executive Director
Mr Evans is a geologist with over 23 years experience in base metal and gold operations during which time he has held a number of senior geological positions in several gold mining operations. He has been an executive director of gold mining companies since 1991. He has co-ordinated extensive exploration programmes since that time which have led to significant gold discoveries including the well known Higginsville and Chalice Mines in Western Australia.

Mr Evans is a fellow of the Australian Institute of Mining and Metallurgy.

Mr Frank Fergusson
Executive Director
Mr Fergusson has over 18 years experience in the Australian mining industry principally in the role of Senior Mine and Operations Manager. He has been an executive director of public gold mining companies since 1992 and has been responsible for co-ordinating the overall mining operations of these companies.

Mr Mark Clark
Executive Director
Mr Clark was appointed to the board and to the position of Chief Financial Officer on 4 April 2003. He has thirteen years experience in corporate advisory and public company administration. Since joining Equigold in 1995, Mr Clark has held the role of Company Secretary and has been responsible for the financial, administration and legal functions of the Company.

Mr Clark is a member of the Institute of Chartered Accountants in Australia and the Securities Institute of Australia.

Mr Ross Stanley
Non Executive Director
Mr Stanley has had extensive experience spanning 23 years in the mining services industry in Australia and overseas. He held executive director positions in the mining services industry between 1980 and 1997, most notably with Stanley Mining Services Limited. This was a company Mr Stanley formed and was instrumental in developing into a competitive international mining services operation.

Directors' Report
for the year ended 30 June 2003

Interests in the shares of the Company

As at the date of this report the interests of the directors in the shares of the Company are:

	Ordinary Shares
Mr M Clark	478,591
Mr G Evans	4,040,366
Mr F G Fergusson	6,535,034
Mr N E Giorgetta	23,872,873
Mr P Lee	20,000
Mr S Lee	13,661,884
Mr R F Stanley	10,781,913

DIRECTORS MEETINGS

There were seven directors meetings held during the year. The number of meetings attended by each of the directors of the Company is as follows:

Director	No. of Meetings Attended	No. of Meetings Held*
Mr M Clark	2	2
Mr G Evans	7	7
Mr N E Giorgetta	7	7
Mr F G Fergusson	6	7
Mr S Lee	7^	7
Mr R F Stanley	3#	7

* Number of meetings held during the period of each director's period of appointment during the year.

^ One meeting was attended by Mr P Lee, the alternate of Mr S Lee.

\# Mr R F Stanley was granted a six month leave of absence from the board on 1 April 2003.

In addition to these meetings various other matters were resolved by circular resolution during the year.

As at the date of this report the Company had an Audit Committee and a Remuneration Committee of the board of directors. The members of both of these Committees were Mr Simon Lee and Mr Ross Stanley, both non executive directors of the Company. Both the Audit Committee and the Remuneration Committee met once during the year and these meetings were attended by both members.

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year were the exploration, development and mining of gold. No significant change in the nature of those activities has occurred during the period.

CORPORATE INFORMATION

Corporate Structure

Equigold NL is a no liability company that is incorporated and domiciled in Australia. Equigold NL is the ultimate parent entity. Equigold NL has prepared a consolidated financial report including the entities it controlled during the financial year, being Kim Resources NL, Swindon Holdings Pty Ltd, Equigold Cote d'Ivoire SA and Stanmines NL.

Employees

The consolidated entity employed 110 employees as at 30 June 2003 (2002 : 78 employees).

OPERATING RESULTS

The consolidated profit after income tax for the year attributable to members of Equigold NL was $12,260,986 (2002 : $7,856,278).

Directors' Report
for the year ended 30 June 2003

DIVIDENDS

The following dividends were paid during or declared in relation to the 2003 financial year.

Year	Type	Cents Per share	Total Amount $	Date of payment	Tax rate of Franking credit
2002	Final	1.5	1,980,434	27 September 2002	30%
2003	Interim	2.0	2,970,579	19 March 2003	30%
2003	Final	3.0	4,455,689	26 September 2003	30%

REVIEW OF OPERATIONS

A review of operations and exploration activities of the consolidated entity for the year are set out in the Review of Operations which is included with these financial statements.

EVENTS SUBSEQUENT TO BALANCE DATE

The Company completed a restructure of its gold hedge book and loan facility on 3 July 2003. A summary of the restructure is as follows:

- Closure of 206,864 ounces of flat forward gold hedging with delivery dates between September 2003 and March 2007. These contracts had an average face value delivery price (ie. undiscounted) of $653 per ounce;
- Closure of gold metal fee exposures associated with the closed contracts;
- Enhancement of the delivery price of 57,804 ounces of flat forward gold hedging due for delivery in 2004/05 from $530 per ounce to $550 per ounce;
- Proceeds from the gold hedge book restructure of $20,000,000; and
- Gold hedge book restructure proceeds applied towards the full repayment of the Company's $24.6 million secured debt obligations.

The financial effect of the above transaction has not been recognised in these financial statements.

Other than the transaction discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in subsequent financial years.

LIKELY DEVELOPMENTS

The consolidated entity will continue to proceed towards the objective of developing a gold mine at the Bonikro project in Cote d'Ivoire, West Africa. This will require a continuation of the significant expenditure on the project area that has been incurred in previous years. It is expected that a reserve definition drilling programme and a feasibility study will be conducted in 2004 to investigate the possible development of the Bonikro project.

STATE OF AFFAIRS

In the opinion of the directors there are no significant changes in the state of affairs of the consolidated entity that occurred during the financial year not otherwise disclosed in this report or the consolidated financial statements.

DIRECTORS' AND EXECUTIVES EMOLUMENTS

The Remuneration Committee is responsible for determining the remuneration packages applicable to board members. The executive directors are responsible for setting the remuneration packages of senior executives. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties, responsibilities and performance and also that remuneration is competitive in attracting, retaining and motivating people of the highest quality. It is currently not the Company's policy to pay performance based bonuses.

Directors' Report
for the year ended 30 June 2003

Details of the nature and amount of each major element of the emoluments of each director and executive officer of the Company and the consolidated entity receiving the highest emolument are:

	Base Emolument $	Leave Entitlements Cashed Out $	Other Cash Benefits $	Non Cash Benefits $	Super-annuation $	Total $
Director						
Mr N Giorgetta	330,000	-	-	-	29,700	359,700
Mr F Fergusson	205,000	-	-	5,164	18,450	228,900
Mr G Evans	210,000	-	-	-	18,900	228,614
Mr M Clark	161,918	-	-	-	14,573	176,491
Mr S Lee	40,000	-	-	-	3,600	43,600
Mr R Stanley	30,000	-	-	-	2,700	32,700
Executives						
Mr D Morgan	160,417	-	-	29,280	14,438	204,135
Mr P Thomas	157,782	-	-	3,627	14,200	175,609
Mr L Hopkins	120,000	-	-	-	10,800	130,800

No shares, options or other benefits were granted during the year to any of the directors or named officers.

OPTIONS

There are no options over unissued shares outstanding at the date of this report and the Company did not issue any shares during the financial year as a result of the exercise of options.

ENVIRONMENTAL REGULATION

The Company has gold mining operations located in both Western Australia and Queensland. These operations are subject to significant environmental regulation under the relevant state mining and environmental legislation. These regulations affect, amongst other issues, waste disposal, water and air pollution.

The Company regularly monitors its performance against these regulations and reports this performance to the relevant State regulators as required. There has been no instances of material non compliance with these regulations during the financial year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Equigold NL support and have adhered to the principles of corporate governance. A corporate governance statement is included in the ASX Additional Information Section of the Annual Report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

The Company has not, during or since the financial year, in respect of any person who is or has been an officer of the Company or related body corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

During the financial year the Company paid insurance premiums in respect of Directors' and Officers' Liability and Company Reimbursement Insurance contracts for the current directors and officers. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of this insurance, as such disclosure is prohibited under the terms of the contract.

Dated at Perth this 26th day of September 2003.

Signed in accordance with a resolution of the directors.

S Lee
DIRECTOR

M Clark
DIRECTOR

Statement of Financial Performance

for the year ended 30 June 2003

		CONSOLIDATED		THE COMPANY	
		2003	2002	2003	2002
	Note	$	$	$	$
Revenues from ordinary activities	2	77,375,024	49,135,512	77,375,024	49,135,512
Expenses from ordinary activities	3	(57,178,827)	(37,152,034)	(57,177,579)	(37,149,233)
Borrowing costs	4	(1,553,240)	(760,822)	(1,553,240)	(760,822)
Profit from ordinary activities before income tax		18,642,957	11,222,656	18,644,205	11,225,457
Income tax attributable to ordinary activities	5	(6,381,971)	(3,366,378)	(6,382,318)	(3,367,218)
Net profit attributable to members of Equigold NL		12,260,986	7,856,278	12,261,887	7,858,239
Basic earnings per share (cents per share)	34	8.7	6.2		
Diluted earnings per share (cents per share)	34	8.7	6.2		
Franked dividends (cents per share)		5.0	3.0		

Statement of Financial Position

as at 30 June 2003

	Note	CONSOLIDATED 2003 $	CONSOLIDATED 2002 $	THE COMPANY 2003 $	THE COMPANY 2002 $
CURRENT ASSETS					
Cash assets	29	16,144,591	3,090,705	16,090,768	2,974,508
Receivables	7	2,077,442	1,373,198	2,058,276	1,346,483
Inventories	8	8,694,049	1,511,312	8,694,049	1,511,312
Other financial assets	9	52,600	112,300	52,600	112,300
Other current assets	10	548,685	107,160	548,685	107,160
TOTAL CURRENT ASSETS		27,517,366	6,194,675	27,444,378	6,051,763
NON CURRENT ASSETS					
Receivables	11	53,463	66,497	9,770,345	6,331,239
Other financial assets	12	-	-	841,844	2,586,482
Property, plant and equipment	13	59,760,236	48,214,907	58,625,443	46,989,225
Exploration, evaluation and development expenditure	14	27,396,347	20,491,627	17,958,078	12,901,688
Other non-current assets	15	400,272	-	400,272	-
TOTAL NON CURRENT ASSETS		87,610,318	68,773,031	87,595,982	68,808,634
TOTAL ASSETS		115,127,684	74,967,706	115,040,360	74,860,397
CURRENT LIABILITIES					
Payables	16	8,186,102	9,674,157	8,186,102	9,674,157
Interest bearing liabilities	17	11,600,000	-	11,600,000	-
Current tax liabilities	18	990,973	14,007	992,648	15,159
Provisions	19	844,503	893,345	769,521	803,729
TOTAL CURRENT LIABILITIES		21,621,578	10,581,509	21,548,271	10,493,045
NON CURRENT LIABILITIES					
Interest bearing liabilities	20	13,000,000	11,000,000	13,000,000	11,000,000
Deferred tax liabilities	21	6,798,146	3,082,477	6,581,878	2,866,479
Provisions	22	6,127,636	2,552,672	6,127,636	2,552,672
TOTAL NON CURRENT LIABILITIES		25,925,782	16,635,149	25,709,514	16,419,151
TOTAL LIABILITIES		47,547,360	27,216,658	47,257,785	26,912,196
NET ASSETS		67,580,324	47,751,048	67,782,575	47,948,201
EQUITY					
Contributed equity	23	48,334,142	35,810,642	48,334,142	35,810,642
Retained profits	24	19,224,675	11,914,702	19,448,433	12,137,559
TOTAL PARENT ENTITY INTEREST		67,558,817	47,725,344	67,782,575	47,948,201
Outside equity interests	25	21,507	25,704	-	-
TOTAL EQUITY		67,580,324	47,751,048	67,782,575	47,948,201

Statement of Cash Flows

for the year ended 30 June 2003

		CONSOLIDATED		THE COMPANY	
		2003	2002	2003	2002
	Note	$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts in the course of operations		75,679,022	48,122,544	75,679,022	48,122,544
Cash payments in the course of operations		(58,015,527)	(31,082,293)	(58,014,371)	(31,079,495)
Interest received		259,301	206,430	259,301	206,430
Dividends received		715	2,860	715	2,860
Gold lease rate settlements received		3,611,685	1,702,653	3,611,685	1,702,653
Borrowing costs paid		(1,488,630)	(664,729)	(1,488,630)	(664,729)
Income tax paid		(1,661,092)	(5,567,617)	(1,661,092)	(5,567,617)
Net cash provided by operations	29(ii)	18,385,474	12,719,848	18,386,630	12,722,646
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for plant and equipment		(20,656,028)	(9,432,026)	(20,716,759)	(9,117,080)
Payments for investments – subsidiary		-	-	(29,670)	(7,341)
Proceeds from sale of plant and equipment		65,741	72,061	65,741	72,061
Realised foreign exchange gains		-	1,944,108	-	1,944,108
Payments for exploration and development expenditure		(5,944,210)	(4,308,884)	(2,340,015)	(4,388,115)
Loans to subsidiaries		-	-	(3,452,576)	(347,369)
Loans to associated entities		-	(1,577,499)	-	(1,577,499)
Net cash used in investing activities		(26,534,497)	(13,302,240)	(26,473,279)	(13,421,235)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares		13,200,000	5,000,000	13,200,000	4,746,600
Payment of share issue costs		(676,500)	(253,400)	(676,500)	-
Proceeds from borrowings		13,600,000	-	13,600,000	-
Dividends paid		(4,920,591)	(5,036,104)	(4,920,591)	(5,036,104)
Net cash provided by / (used by) financing activities		21,202,909	(289,504)	21,202,909	(289,504)
Net increase / (decrease) in cash held		13,053,886	(871,896)	13,116,260	(988,093)
Cash at the beginning of the financial period	29(i)	3,090,705	3,962,601	2,974,508	3,962,601
Cash at the end of the financial period	29(i)	16,144,591	3,090,705	16,090,768	2,974,508

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies which have been adopted in the preparation of these financial statements are:

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or current valuations of non-current assets.

(b) Change in Accounting Policies

The consolidated entity has adopted the revised Accounting Standard AASB 1028 "Employee Benefits", which has resulted in a change in the accounting policy for the measurement of employee benefit liabilities. Previously, the consolidated entity measured the provision for employee benefits based on remuneration rates at the date of recognition of the liability. In accordance with the requirements of the revised Standard, the provision for employee benefits is now measured based on the remuneration rates expected to be paid when the liability is settled. The financial effect of the revised policy on opening retained earnings and current year profits was immaterial.

(c) Principles of Consolidation

The consolidated financial statements are those of the consolidated entity, comprising Equigold NL (the parent entity) and all entities that Equigold NL controlled from time to time during the year and at balance date. Information from the financial statements of subsidiaries is included from the date the parent company obtains control until such time as control ceases.

All inter-company balances and transactions, including unrealised profits from intra-group transaction have been eliminated in full.

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and it can be reliably measured. Gold and silver sales are recognised when title to the product passes from the Economic Entity. Interest is recognised as it accrues. Revenue for services rendered is recognised as the right to receive compensation for the services is attained.

(e) Receivables

Gold and silver on metal account
Gold and silver on metal account are valued at net realisable value based on subsequent prices realised and are considered a cash equivalent as they can be converted to cash within two working days.

Other receivables
Trade, other and loans receivable are carried at nominal amounts less any provision for doubtful debts.

(f) Cash and Cash Equivalents

Cash on hand and in banks are stated at nominal value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and gold and silver on metal account.

(g) Investments

Associates
Investments in associates are carried at the lower of the equity accounted amount and recoverable amount.

Other companies
Listed shares are carried at the lower of cost or recoverable amount. Dividend income is recognised when received.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is based on the first in, first out principle for all inventories other than ore stockpiles which are allocated an average mining cost for the life of each mine.

(i) Non Current Assets

The carrying amounts of non current assets, other than exploration and evaluation expenditure carried forward, are reviewed bi-annually to determine whether they are in excess of the recoverable amount. If the carrying amount of a non current asset exceeds its recoverable amount, the asset is written down to the lower value. In assessing the recoverable amount, the relevant cash flows have not been discounted to their present value.

(j) Property, Plant & Equipment

Acquisition
Items of property, plant and equipment are initially recorded at cost and depreciated as outlined below.

Depreciation
Depreciation is calculated on a straight line basis so as to write off the net cost of each item of property, plant and equipment (other than freehold land) over its expected useful life. Mining related assets are depreciated on a units of production basis. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. Depreciation rates for plant and equipment vary by individual asset but average 11% (2002: 11%).

(k) Exploration, Evaluation and Development Expenditure

Costs carried forward
Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. These costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where activities are continuing in the area of interest and have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period in which that decision is made.

Amortisation
Amortisation is not charged on costs carried forward in respect of areas in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

Deferred Mining Costs
Costs relating to removal of waste from open pit mines are carried forward to be charged against future production based on the waste to ore ratio over the remaining life of the mine. Where the total tonnes of waste mined during the year exceeds the life of mine waste to ore ratio, the excess waste removal cost is carried forward. Costs carried forward will be expensed when the actual tonnes of waste mined is less than the life of mine waste to ore ratio. The calculated waste to ore ratio and the remaining life of the mine are reassessed by the directors annually.

(l) Accounts Payable

Liabilities are recognised for amounts to be paid in the future for goods or services received whether or not billed. Trade accounts payable are normally settled on 30 day terms.

(m) Interest Bearing Liabilities

Bank loans are recognised at their principal amount and interest is charged as an expense as it accrues.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions

A provision is recognised when a legal or constructive obligation exists as a result of a past event and it is probable that an outflow of economic benefits will be required.

Employee Entitlements
Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of these liabilities, a discount rate approximating the Company's cost of funds is used.

Restoration costs
Provisions are made for mine site rehabilitation and restoration on an incremental basis during the course of mine life (which includes the mine closure phase). Provisions are determined on an undiscounted basis and include costs associated with reclamation, plant and waste site closure and monitoring activities. These costs have been determined based on current costs, current legal requirements and current technology.

(o) Share Capital and Dividends

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Dividends payable are recognised when a legal obligation to pay the dividend arises.

(p) Gold Hedging Contracts

Derivative financial instruments are used by the Company to hedge exposures to gold prices.

Hedging gains and losses, including costs and gains of entering into hedging transactions, are accounted for on the same basis as the underlying physical exposure being hedged. Accordingly, hedging settlements are included in the statement of financial performance at the same time as the underlying physical transaction is recognised in the statement of financial performance.

Gold Forward Sale Contracts
The Company enters into various types of gold forward sales contracts ("Hedging") which enables it to sell specified quantities of gold in the future at pre-determined prices. The contracts are matched against anticipated future gold production to protect the Company against the possibility of a fall in the spot price of gold.

Options
Premiums received or paid in respect of instruments entered into as part of the Company's specific hedging activities are deferred until such time as the option expires or where embedded in the gold hedge book are brought to account in the statement of financial performance in the period in which the physical delivery of the gold originally hedged is delivered.

Termination of Gold Hedges
If a hedge instrument is terminated early, the gain or loss on termination is deferred and amortised in the period where the physical transaction originally hedged occurs. Where the physical delivery is no longer expected to occur, the gain or loss on termination is taken to the statement of financial performance in the period the instrument was closed out.

(q) Foreign Currency

Transactions
Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling at that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account in the statement of financial performance in the financial year in which the exchange rates change.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Translation of Financial Reports of Foreign Operations

The financial report of integrated foreign operations are translated as at the reporting date using the temporal method with any exchange differences recognised as revenues or expenses in the Statement of Financial Performance of the consolidated entity in the reporting period.

Hedges

Where a purchase or sale is specifically hedged, exchange gains or losses on the hedging transaction arising up to the date of purchase or sale and costs, premiums and discounts relative to the hedging transaction are included with the purchase or sale. Exchange gains or losses arising on the hedge transaction after that date are taken to the statement of financial performance.

Where a foreign currency hedge transaction is terminated early and the anticipated underlying transaction is still expected to occur, the deferred gains or losses that arise on the hedge prior to its termination continue to be deferred and are included in the measurement of the gold sales when they occur. Where a hedge transaction is terminated early because the anticipated underlying transaction is no longer expected to occur, deferred gains or losses that arise on the hedge prior to its termination are included in the statement of financial performance for the period.

Trading and Speculative Transactions

Where foreign currency transactions are entered into for speculative purposes, the gains or losses on such transactions are brought to the statement of financial performance at the time such gains or losses are realised. Any contracts open at balance date are marked to the market price for the relevant currency and the unrealised gain or loss recorded in the statement of financial performance.

(r) Joint Venture

The consolidated entity's interest in an unincorporated joint venture is brought to account by including in the respective classifications, the share of individual assets employed, and liabilities and expenses incurred.

(s) Taxation

The consolidated entity adopts the income statement liability method of tax effect accounting.

Income tax expense is calculated on operating profit adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, which arise from items being brought to account in different periods for income tax and accounting purposes, is carried forward in the statement of financial position as a future income tax benefit or a provision for deferred income tax.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits relating to entities with tax losses are only brought to account when their realisation is virtually certain. The tax effect of capital losses is not recorded unless realisation is virtually certain.

(t) Operating Leases

The rental payments in relation to operating leases where the lessor effectively retains all of the risks and benefits of ownership of the leased property, are recognised as an expense at the time of payment.

(u) Earnings per share

Earnings per share is determined by dividing the operating profit after tax by the weighted average number of ordinary shares outstanding during the financial year. Options to purchase ordinary shares exercised or expired during the financial year are not included in the determination of basic earnings per share, but are included in the determination of diluted earnings per share.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$

2. REVENUE FROM ORDINARY ACTIVITIES

Revenues from mining operations				
Gold sales	73,692,984	44,831,287	73,692,984	44,831,287
Silver sales	1,585,455	1,454,981	1,585,455	1,454,981
	75,278,439	46,286,268	75,278,439	46,286,268
Other revenues from ordinary activities				
Gold call option premiums received	874,489	1,010,000	874,489	1,010,000
Dividends received	715	2,860	715	2,860
Interest received	373,050	212,745	373,050	212,745
Profit on sale of plant & equipment	30,066	289,055	30,066	289,055
Management & other fees	8,726	508,563	8,726	508,563
Amortisation of gold lease rate settlement gains	797,790	230,303	797,790	230,303
Other income	11,749	80,140	11,749	80,140
	2,096,585	2,333,666	2,096,585	2,333,666
Other gains and (losses)				
Foreign exchange gains	-	515,578	-	515,578
	-	515,578	-	515,578
	77,375,024	49,135,512	77,375,024	49,135,512

3. EXPENSES FROM ORDINARY ACTIVITIES

Cost of sales – direct expenses of mining operations				
Mining	24,422,347	9,023,395	24,422,347	9,023,395
Milling	23,087,859	15,683,474	23,087,859	15,683,474
Administration	2,786,086	1,682,680	2,786,086	1,682,680
Stockpile/gold in circuit movements	(6,711,647)	830,409	(6,711,647)	830,409
Royalties	2,000,744	1,344,309	2,000,745	1,344,309
Depreciation	7,499,278	5,540,258	7,499,278	5,540,258
Amortisation	1,333,926	611,248	1,333,926	611,248
	54,418,593	34,715,773	54,418,593	34,715,773
Other expenses from ordinary activities				
Administration	2,600,048	2,493,332	2,598,800	2,490,531
Depreciation	35,793	28,973	35,793	28,973
Diminution in value of investments	59,700	(86,044)	59,700	(86,044)
Exploration expenditure written off	64,693	-	64,693	-
	2,760,234	2,436,261	2,758,986	2,433,460
	57,178,827	37,152,034	57,177,579	37,149,233

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$
4. BORROWING COSTS				
Interest paid/payable	1,471,724	760,822	1,471,724	760,822
Facility fees paid	81,516	-	81,516	-
	1,553,240	760,822	1,553,240	760,822
5. TAXATION				
Prima facie tax expense on operating profit at 30% (2002 : 30%)	5,592,887	3,366,797	5,593,262	3,367,637
Tax effect of permanent differences:				
Write off non recoverable tax assets	796,647	-	796,647	-
Provision for diminution in value of investments	15,204	(419)	15,204	(419)
Other	(22,767)	-	(22,795)	-
Income tax expense attributable to operating profit	6,381,971	3,366,378	6,382,318	3,367,218

Tax Consolidation

It is not, at the date of this report, the intention of Equigold NL and its wholly-owned subsidiaries to form a tax consolidated group. However, if a tax consolidated group was formed it would not be expected that the deferred tax liabilities of the consolidated entity would be materially impacted.

6. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

The Company proposed and paid the following dividend in relation to the 2003 financial year:

	CONSOLIDATED 2003 $	CONSOLIDATED 2002 $	THE COMPANY 2003 $	THE COMPANY 2002 $
Dividends paid during the year				
Current year interim				
Fully franked 2.0 cents per share (cps) (2002 : 1.5 cps)	2,970,579	1,980,434	2,970,579	1,980,434
Prior year final				
Fully franked 1.5 cps (2002 : 1.0 cps)	1,980,434	1,220,290	1,980,434	1,220,290
	4,951,013	3,200,724	4,951,013	3,200,724
Dividends proposed and not recognised as a liability				
Current year final				
Fully franked 3.0 cps (2002 : 1.5 cps)	4,455,869	1,980,434	4,455,869	1,980,434
Dividend Franking Account				
Class C (30%) (2002 : Class C 30%)				
Franking credits	5,701,251	3,065,518	5,701,251	3,065,518

The balance of the franking account has been adjusted for franking credits which will arise from the payment of income tax provided for in the financial statements, and after deducting franking credits to be used in payment of dividends provided for in the consolidated financial report.

As of 1 July 2002, the new imputation system requires a company's franking credits to be expressed on a tax paid basis. The franking account surplus existing at 30 June 2002 has been reinstated to a tax paid amount by multiplying the Class C franking surplus by 30/70.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$

7. RECEIVABLES - CURRENT

Other receivables	1,634,550	1,373,198	1,615,384	1,346,483
GST receivable	442,892	-	442,892	-
	2,077,442	1,373,198	2,058,276	1,346,483

Due to their nature other receivables are not subject to formal terms and do not bear interest.

8. INVENTORIES

Inventories at cost:				
- Stores and consumables	846,785	493,512	846,785	493,512
- Gold and silver in circuit	1,501,959	352,980	1,501,959	352,980
- Ore in stockpiles	6,345,305	664,820	6,345,305	664,820
	8,694,049	1,511,312	8,694,049	1,511,312

9. OTHER FINANCIAL ASSETS - CURRENT

Listed shares at cost	228,379	228,379	228,379	228,379
Provision for diminution	(175,779)	(116,079)	(175,779)	(116,079)
	52,600	112,300	52,600	112,300

Listed shares are readily saleable with no fixed terms. There would be no material capital gains tax payable if these assets were sold at the reporting date.

10. OTHER CURRENT ASSETS

Deferred gold hedging costs	404,511	-	404,511	-
Prepayments	144,174	107,160	144,174	107,160
	548,685	107,160	548,685	107,160

11. RECEIVABLES - NON CURRENT

Loan receivable				
- Controlled entities	-	-	9,716,882	6,264,742
- Other secured loans	53,463	66,497	53,463	66,497
	53,463	66,497	9,770,345	6,331,239

Further details of loans to controlled entities are included in note 27. The other secured loan is interest free and repayable over 2 years and is secured by a second ranking mortgage over freehold land.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	**2002**	**2003**	**2002**
	$	**$**	**$**	**$**
12. OTHER FINANCIAL ASSETS - NON CURRENT				
Investment in controlled entities at cost (Note 30)	-	-	841,844	2,586,482
13. PROPERTY, PLANT AND EQUIPMENT				
Freehold land – at cost	1,020,420	1,020,420	-	-
Plant and equipment – at cost	73,792,092	47,023,521	73,448,268	46,618,966
Less: Accumulated depreciation	(16,112,351)	(8,598,006)	(15,882,900)	(8,398,713)
	57,679,741	38,425,515	57,565,368	38,220,253
Capital works in progress	1,060,075	8,768,972	1,060,075	8,768,972
	59,760,236	48,214,907	58,625,443	46,989,225
Reconciliations				
Plant and equipment				
Carrying amount at beginning of financial year	38,425,515	40,004,086	38,220,253	40,004,086
Additions	3,517,672	2,765,721	3,608,507	2,765,667
Acquisition through entity acquired	-	205,208	-	-
Transfer from capital works in progress	23,087,313	1,614,418	23,087,313	1,614,418
Transfer from development expenditure	220,040	-	220,040	-
Disposals	(35,728)	(594,687)	(35,674)	(594,687)
Depreciation	(7,535,071)	(5,569,231)	(7,535,071)	(5,569,231)
Carrying amount at end of financial year	57,679,741	38,425,515	57,565,368	38,220,253
Capital works in progress				
Carrying value at beginning of financial year	8,768,972	1,234,391	8,768,972	1,234,391
Additions	15,378,416	9,148,999	15,378,416	9,148,999
Transfers to property, plant and equipment	(23,087,313)	(1,614,418)	(23,087,313)	(1,614,418)
Carrying value at end of financial year	1,060,075	8,768,972	1,060,075	8,768,972

Property, plant and equipment is encumbered to the extent set out in Note 31.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$

14. EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

	Consolidated 2003 $	Consolidated 2002 $	The Company 2003 $	The Company 2002 $
Pre Production				
Exploration and/or evaluation phase	9,904,953	7,826,862	466,684	236,923
Production				
Mineral reserves	12,407,107	11,829,939	12,407,107	11,829,939
Less: Accumulated amortisation	(2,088,991)	(6,182,632)	(2,088,991)	(6,182,632)
	10,318,116	5,647,307	10,318,116	5,647,307
Deferred mining cost	7,173,278	7,017,458	7,173,278	7,017,458
	27,396,347	20,491,627	17,958,078	12,901,688

The ultimate recoupment of exploration, evaluation and development expenditure is dependent upon successful development and commercial exploitation or alternatively sale of the respective areas of interest.

15. OTHER NON-CURRENT ASSETS

	Consolidated 2003 $	Consolidated 2002 $	The Company 2003 $	The Company 2002 $
Deferred gold hedging costs	330,979	-	330,979	-
Deferred loan establishment costs	69,293	-	69,293	-
	400,272	-	400,272	-

16. PAYABLES

	Consolidated 2003 $	Consolidated 2002 $	The Company 2003 $	The Company 2002 $
Trade creditors	7,618,819	5,847,330	7,618,819	5,847,330
Other creditors	-	3,274,308	-	3,274,308
Sundry creditors	567,283	383,506	567,283	383,506
GST payable	-	169,013	-	169,013
	8,186,102	9,674,157	8,186,102	9,674,157

17. INTEREST BEARING LIABILITIES – CURRENT

	Consolidated 2003 $	Consolidated 2002 $	The Company 2003 $	The Company 2002 $
Bank loan-secured	11,600,000	-	11,600,000	-

Details regarding the bank loan are in Note 31.

18. CURRENT TAX LIABILITIES

	Consolidated 2003 $	Consolidated 2002 $	The Company 2003 $	The Company 2002 $
Provision for current income tax	990,973	14,007	992,648	15,159

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$
19. PROVISIONS - CURRENT				
Restoration	254,973	369,178	254,973	369,178
Employee entitlements	392,439	323,301	392,439	323,301
Other	197,091	200,866	122,109	111,250
	844,503	893,345	769,521	803,729
Movement in provisions				
Restoration				
Opening balance	369,178		369,178	
Amounts utilised	(114,205)		(114,205)	
Closing balance	254,973		254,973	
Other				
Opening balance	200,866		111,250	
Amounts provided	192,782		192,782	
Amounts utilised	(196,557)		(181,923)	
Closing balance	197,091		122,109	

20. INTEREST BEARING LIABILITIES - NON CURRENT

Bank loan – secured	13,000,0000	11,000,000	13,000,000	11,000,000

Details regarding the bank loan are in Note 31

21. DEFERRED TAX LIABILITIES

Deferred income tax liability	6,798,146	3,033,835	6,581,878	2,817,837
Income tax payable	-	48,642	-	48,642
	6,798,146	3,082,477	6,581,878	2,866,479

22. PROVISIONS - NON CURRENT

Restoration	1,112,133	351,064	1,112,133	351,064
Deferred revenue	5,015,503	2,201,608	5,015,503	2,201,608
	6,127,636	2,552,672	6,127,636	2,552,672

Deferred revenue relates to favourable gold borrowing cost settlements on the outstanding volume of fixed forward gold hedge contracts. The revenue is deferred and brought to the statement of financial performance based on the maturities of the underlying contracts. Details of these contracts are in Note 36.

Movement in provisions				
Restoration				
Opening balance	351,064		351,064	
Amounts provided	771,557		771,557	
Amounts utilised	(10,488)		(10,488)	
Closing balance	1,112,133		1,112,133	

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$

23. CONTRIBUTED EQUITY

Issued and Paid Up Capital				
148,528,960 (2002: 132,028,960) ordinary shares fully paid	48,334,142	35,810,642	48,334,142	35,810,642
Movement in Paid Up Capital				
Balance at beginning of financial year	35,810,642	31,064,042	35,810,642	31,064,042
Issued during the year:				
- by private placement (16,500,000 shares)	13,200,000	5,000,000	13,200,000	5,000,000
- less transaction costs	(676,500)	(253,400)	(676,500)	(253,400)
Balance at the end of the financial year	48,334,142	35,810,642	48,334,142	35,810,642

Terms and Conditions of Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company ordinary shareholders rank after all other shareholders (if any) and are fully entitled to any proceeds of liquidation.

24. RETAINED PROFITS

Movements in retained profits				
Balance at the beginning of the financial year	11,914,702	6,038,858	12,137,559	6,259,754
Net profit attributable to members of Equigold NL	12,260,986	7,856,278	12,261,887	7,858,239
Dividends paid or provided	(4,951,013)	(1,980,434)	(4,951,013)	(1,980,434)
Balance at the end of the financial year	19,224,675	11,914,702	19,448,433	12,137,559

25. OUTSIDE EQUITY INTERESTS

Reconciliation of outside equity interest in controlled entities:				
Balance at beginning of the financial year	25,704	-	-	-
Interest in entities acquired during the financial year	-	25,704	-	-
Share of operating profit	(4,197)	-	-	-
Balance at end of the financial year	21,507	25,704	-	-

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

26. COMMITMENTS FOR EXPENDITURE AND CONTINGENT LIABILITIES

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$
Operating Lease Commitments				
Future operating lease rentals not provided for in the financial statements and payable:				
Not later than one year	115,779	115,779	115,779	115,779
Later than one year but not later than five years	-	115,779	-	115,779
	115,779	231,558	115,779	231,558

The operating lease relates to the commercial office lease of the premises in which the Company's head office is located. The remaining term of the lease as at balance date was 1 year (2002: 2 years).

Exploration Expenditure Commitments

Due to the nature of the economic entity's operations in exploring and evaluating areas of interest, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests. Expenditure commitments on mineral tenure for the chief entity and economic entity can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The minimum level of exploration commitments expected in the year ending 30 June 2004 is $3,732,000 (2002: $4,167,000) for the Company and the economic entity and include the minimum amounts required to retain tenure. It is anticipated that the exploration expenditure commitments in the ensuing periods will be at a similar level.

Native Title Claims

Legislation developments and judicial decision (in particular the uncertainty created in the area of Aboriginal land rights by the High Court decision in the 'Mabo' and 'Wik' cases and Native Title legislation) may have an adverse impact on the Company's exploration activities and its ability to fund those activities. It is impossible at this time to quantify the impact (if any) that these developments may have on the Company's operations.

The Company is aware of Native Title claims in respect of areas in which the Company has interests. It is possible that further claims could be made in the future. However, the Company cannot determine whether any current or future claims, if made, will succeed and, if so, what the implications would be to the Company.

27. RELATED PARTY DISCLOSURES DIRECTORS

The names of each person holding the position of director of the Company during the financial year are Messrs M Clark, G Evans, NE Giorgetta, FG Fergusson, P Lee (alternate to S Lee), S Lee and RF Stanley.

Directors' Remuneration

Information on directors' remuneration is disclosed in Note 28.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

27. RELATED PARTY DISCLOSURES (continued)

Directors' Shareholding

The relevant interests of directors of the Company and their director-related entities in shares and share options of the Company are set out below:

	Number	
	2003	**2002**
Fully paid ordinary shares	64,290,661	64,411,609

All movements in directors' and director related entities shareholdings are the result of on market transactions.
The aggregate of on market share transactions by directors during the year was 2,204,173 shares acquired and 3,023,712 shares sold.

Other Transactions with the Company

A director of the Company, Mr N E Giorgetta is a director and shareholder in Rollason Pty Ltd. The Company leases office accommodation from Rollason Pty Ltd. The lease was made in the ordinary course of business and is on normal commercial terms and conditions. Rent paid to Rollason Pty Ltd during the year totalled $118,179 (2002: $113,265). Included in trade creditors in Note 16 is an amount payable to Rollason Pty Ltd of $Nil (2002 : $13,018).

WHOLLY OWNED CONTROLLED ENTITIES

Details of interests held in wholly owned controlled entities are set out in note 30. Included in loans receivable are the following amounts due from controlled entities:

	CONSOLIDATED		THE COMPANY	
	2003	**2002**	**2003**	**2002**
	$	**$**	**$**	**$**
Swindon Holdings Pty Ltd	-	-	426,310	426,110
Equigold Cote d'Ivoire SA	-	-	6,752,615	5,837,433
Kim Resources NL	-		2,099	1,199
Stanmines NL	-	-	2,535,858	-
	-	-	9,716,882	6,264,742

These loans are interest free and have no fixed repayment terms.

ULTIMATE PARENT ENTITY

Equigold NL is the ultimate parent entity.

28. DIRECTORS' AND EXECUTIVES REMUNERATION

Directors' Income

	CONSOLIDATED 2003	CONSOLIDATED 2002	THE COMPANY 2003	THE COMPANY 2002
Total income paid or payable or otherwise made available, to all directors of the Company and controlled entities from the Company or any related party	1,070,005	897,900	1,070,005	897,900

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

28. DIRECTORS' AND EXECUTIVES REMUNERATION (continued)

The number of directors of the Company and controlled entities whose income from the Company or related party falls within the following bands:

	2003 No.	2002 No.
$ 30,000 - $ 39,999	1	2
$ 40,000 - $ 49,999	1	1
$ 170,000 - $ 179,999	1	-
$ 220,000 - $ 229,999	2	2
$ 340,000 - $ 349,999	-	1
$ 350,000 - $ 359,999	1	-

Executives' Remuneration

	CONSOLIDATED		THE COMPANY	
	2003 $	2002 $	2003 $	2002 $
Total income received, or due and payable from the Company, controlled entities or related parties by executive officers (including the executive directors included above) of the company whose income is $100,000 or more	1,504,249	1,573,857	1,504,249	1,573,857

The number of executive officers of the Company and of controlled entities, whose remuneration from the Company or related parties falls within the following bands:

	2003 No.	2002 No.
$ 120,000 - $ 129,999	-	1
$ 130,000 - $ 139,999	1	1
$ 140,000 - $ 149,999	-	1
$ 160,000 - $ 169,999	-	1
$ 170,000 - $ 179,999	2	-
$ 190,000 - $ 199,999	-	1
$ 200,000 - $ 209,999	1	-
$ 220,000 - $ 229,999	2	2
$ 340,000 - $ 349,999	-	1
$ 350,000 - $ 359,999	1	-

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

29. NOTES TO STATEMENT OF CASH FLOWS

(i) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and deposits maturing within the year. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$
Cash	2,146,258	697,665	2,092,435	581,468
Deposits at call	10,876,500	-	10,876,500	-
Gold and silver on metal account	3,121,833	2,393,040	3,121,833	2,393,040
	16,144,591	3,090,705	16,090,768	2,974,508
(ii) Reconciliation of operating profit after income tax to net cash used in operating activities				
Operating profit after income tax	12,260,986	7,856,279	12,261,887	7,858,239
Add/(Less) items classified as investing activities:				
Profit on sale plant and equipment	(30,066)	(289,055)	(30,066)	(289,055)
Exploration expenditure written off	64,693	-	64,693	-
Foreign exchange gain	-	(515,578)	-	(515,578)
Add/(Less) non-cash items:				
Amounts set aside to provisions	3,510,336	1,765,759	3,510,336	1,765,759
Depreciation	7,535,071	5,569,231	7,535,071	5,569,231
Amortisation	1,333,926	611,248	1,333,926	611,248
Amortisation of hedge closure cost	139,000	-	139,000	-
Provision for diminution – quoted investments	59,700	(86,044)	59,700	(86,044)
Deferred mining cost	(5,801,798)	698,065	(5,801,798)	698,065
Capitalised project loan fees	(69,293)	-	(69,293)	-
Increase in provision for deferred income tax	3,715,669	1,295,660	3,715,308	1,295,660
Net cash provided by operating activities before change in assets and liabilities	22,718,224	16,905,565	22,718,764	16,907,525
Change in assets and liabilities during the financial year				
(Increase) in other receivables	(512,277)	(107,106)	(512,277)	(107,016)
(Increase)/Decrease in inventories	(7,182,737)	1,050,481	(7,182,737)	1,050,481
(Increase)/Decrease in prepayments	(37,529)	188,073	(37,529)	188,073
(Increase) in deferred gold hedging costs	(874,489)	-	(874,489)	-
Increase/(Decrease) in trade creditors	3,467,435	(1,430,565)	3,467,435	(1,430,567)
Increase/(Decrease) in sundry creditors	183,776	(82,283)	183,776	(82,283)
(Decrease) in GST payable	(382,137)	(307,418)	(382,137)	(307,418)
Increase/(Decrease) in income tax payable	1,005,208	(3,496,899)	1,005,824	(3,496,149)
Net cash provided by operating activities	18,385,474	12,719,848	18,386,630	12,722,646

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

30. PARTICULARS IN RELATION TO CONTROLLED ENTITIES

	Class of share	Consolidated ownership Interest %		Book value of parent entity's investment	
		2003	2002	2003	2002
Kim Resources NL	Ord	100	100	-	-
Swindon Holdings Pty Ltd	Ord	100	100	601,176	601,176
Stanmines NL	Ord	100	100	29,670	1,774,308
Equigold Cote d'Ivoire SA	Ord	94	94	210,998	210,998
				841,844	2,586,482

Equigold Cote d'Ivoire SA is incorporated in Ivory Coast. The other controlled entities are incorporated in Australia.

31. FINANCING ARRANGEMENTS

	CONSOLIDATED		THE COMPANY	
	2003	2002	2003	2002
	$	$	$	$
The consolidated entity has access to a project loan facility:				
Facility available	30,000,000	30,000,000	30,000,000	30,000,000
Facility utilised at balance date	(24,600,000)	(11,000,000)	(24,600,000)	(11,000,000)
Facility not utilised at balance date	5,400,000	19,000,000	5,400,000	19,000,000

This facility is secured by registered Mining Act mortgages over various of the Company's mining and exploration leases and a fixed and floating charge over the assets of the Company. The utilised amount of the facility is all due for repayment later than one year, but not later than five years.

32. SEGMENT INFORMATION

The consolidated entity operates predominantly in two geographical segments, Australia and West Africa and one industry segment, that of gold mining and exploration. The results and revenue from geographical segments outside of Australia are not material.

All revenues of the consolidated entity are earned in Australia. The total assets of the consolidated entity relate to the geographical segments of the operation as follows:

	2003	2002
	$	$
Australia	105,502,054	67,056,362
West Africa	9,625,630	7,911,344
	115,127,684	74,967,706

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

33. SUBSEQUENT EVENTS

The Company completed a restructure of its gold hedge book and loan facility on 3 July 2003. A summary of the restructure is as follows:

- Closure of 206,864 ounces of flat forward gold hedging with delivery dates between September 2003 and March 2007. These contracts had an average face value delivery price (ie. undiscounted) of $653 per ounce;
- Closure of gold metal fee exposures associated with the closed contracts;
- Enhancement of the delivery price of 57,804 ounces of flat forward gold hedging due for delivery in 2004/05 from $530 per ounce to $550 per ounce;
- Proceeds from the gold hedge book restructure of $20,000,000; and
- Gold hedge book restructure proceeds applied towards the full repayment of the Company's $24.6 million secured debt obligations.

The financial effect of the above transaction has not been recognised in these financial statements.

34. EARNINGS PER SHARE

	2003 Cents per Share	**2002 Cents per Share**
Basic earnings per share	8.7	6.2
Diluted earnings per share	8.7	6.2
	No.	No.
Weighted average number of shares used in the calculation of basic earnings per share	141,431,700	127,590,604
Weighted average number of shares used in the calculation of diluted earnings per share	141,431,700	127,590,604

35. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Superannuation Commitments

All employees are entitled immediately upon joining the Company's workforce to join the Equigold Superannuation Plan. The benefits of the Plan include death and permanent and total disablement benefits. The Company contributes to the Plan on behalf of its employees at the level required by law. The Equigold Superannuation Plan is an accumulation fund and benefits are based on defined contributions.

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

36. FINANCIAL INSTRUMENTS

Interest Rate Risk

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

2003

	Weighted Average Interest Rate	Floating Interest Rate	Fixed interest maturing in: 1 year or less	1 year to 5 years	More than 5 years	Non Interest Bearing	Total
	%	$	$	$	$	$	$
Financial Assets							
Cash	3.83	2,146,258	10,876,500	-	-	3,121,833	16,144,591
Receivables		-	-	-	-	1,688,013	1,688,013
Investments		-	-	-	-	52,600	52,600
		2,146,258	10,876,500	-	-	4,862,446	17,885,204
Financial Liabilities							
Accounts payable		-	-	-	-	8,186,102	8,186,102
Bank loan	6.24	-	24,600,000	-	-	-	24,600,000
		-	24,600,000	-	-	8,186,102	32,786,102

2002

	Weighted Average Interest Rate	Floating Interest Rate	1 year or less	1 year to 5 years	More than 5 years	Non Interest Bearing	Total
Financial Assets							
Cash	0.78	697,665	-	-	-	2,393,040	3,090,705
Receivables		-	-	-	-	1,439,695	1,439,695
Investments		-	-	-	-	112,300	112,300
		697,665	-	-	-	3,945,035	4,642,700
Financial Liabilities							
Accounts payable		-	-	-	-	9,553,786	9,553,786
Bank loan	6.40	-	11,000,000	-	-	-	11,000,000
		-	11,000,000	-	-	9,553,786	20,553,786

Commodity Price Risk

The consolidated entity enters into forward sales contracts that oblige it to sell specified quantities of gold in the future at a pre-determined price. The contracts are matched against anticipated future gold production (or a portion of future production) to protect the economic entity against the possibility of a fall in the spot price of gold. At balance date gold forward sale contracts outstanding were as follows:

Contract Type	Year of Maturity	Ounces	$/oz
Spot Deferred		117	529
Fixed Forwards	Not later than one year	96,864	600
Fixed Forwards	Later than one year but not later than five years	345,728	584
Fixed Forwards	Later than five years	131,136	530
		573,845	574

In addition to these forward sales contracts the consolidated entity has sold 75,000 ounces of call options expiring between December 2010 to December 2011 at a strike price of $700 per ounce.

These contracts are hedging anticipated sales of gold and accordingly any unrealised gains or losses on the contracts, together with the costs of the contracts, will be recognised in the financial statements at the time the underlying transactions occur. The unrecognised loss on hedges of anticipated gold sales at 30 June 2003 was $5,378,765 ($2002 : loss of $48,184,412).

Notes to and forming part of the Financial Statements for the year ended 30 June 2003

36. FINANCIAL INSTRUMENTS (continued)

Credit Risk

The credit risk on financial assets of the consolidated entity which have been recognised on the balance sheet, is the carrying amount, net of any provision for doubtful debts.

In relation to unrecognised financial assets, credit risk arises from the potential failure of counter parties to meet their obligations under the relevant gold forward contracts. The economic entity's maximum credit risk exposure in relation to these is the full amount of the gold the economic entity is entitled to receive when setting the gold contracts, should the counter party not buy the gold it has committed to under the contracts. At balance date this amount was $382,173,237 (2002: $464,842,932).

Net Fair Values of Financial Assets and Liabilities

The carrying amounts and net fair values of financial assets and liabilities of the economic entity as at balance date are as follows:

	2003		2002	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Recognised Financial Instruments (On Balance Sheet)				
Financial Assets				
Cash	16,144,591	16,144,591	3,090,705	3,090,705
Receivables	1,688,013	1,688,013	1,439,695	1,439,695
Shares in other corporations – listed	52,600	52,600	112,300	112,300
Financial Liabilities				
Accounts payable	8,186,102	8,186,102	9,553,786	9,553,786
Dividend payable	-	-	-	-
Bank loan	24,600,000	24,600,000	11,000,000	11,000,000
Unrecognised Financial Instruments – (Off-Balance Sheet)				
Gold contracts	-	(5,378,765)	-	(48,184,412)

Listed shares are traded in an organised financial market. The net fair value of listed shares are determined by valuing them at the current quoted market price.The net fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets of the respective corporations.

The net fair values of monetary financial assets and liabilities not readily traded in an organised financial market are determined by valuing them at the present value of contractual future cash flows on amounts receivable or payable.

The valuation of off balance sheet financial instruments reflects the estimated amounts which the economic entity expects to pay or receive to terminate or replace the contracts at their current market value as at balance date.

37. REMUNERATION OF AUDITORS

	CONSOLIDATED		THE COMPANY	
	2003 $	2002 $	2003 $	2002 $
Amounts received, or due and receivable, for audit services by auditors of the company:				
Auditing the accounts	78,000	81,460	78,000	81,460
Other	31,712	24,300	31,712	24,300
	109,712	105,760	109,712	105,760

Other services relate to taxation advice.

Directors' Declaration

In the opinion of the directors of Equigold NL ("the Company")

(a) the financial statements and notes, set out on pages 22 to 43, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company and the consolidated entity as at 30 June 2003 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 26th day of September 2003.

Signed in accordance with a resolution of the directors.

S Lee
DIRECTOR

M Clark
DIRECTOR

Independent Audit Report

To members of Equigold NL

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Equigold NL (the company) and the consolidated entity, for the year ended 30 June 2003. The consolidated entity comprises both the company and the entities it controlled during that year.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and the consolidated entity, and that complies with Accounting Standards in Australia, in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the directors and management of the company.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Audit opinion

In our opinion, the financial report of Equigold NL is in accordance with:

(a) the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the financial position of Equigold NL and the consolidated entity at 30 June 2003 and of their performance for the year ended on that date; and

  (ii) complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and

(b) other mandatory financial reporting requirements in Australia.

Ernst & Young

J P Dowling
Partner
Perth
26 September 2003

Corporate Governance Statement

This statement outlines the main Corporate Governance practices that were in place throughout the financial year, unless otherwise stated.

Shareholders

The Directors are subject to election by shareholders at the Annual General Meeting. All Directors, apart from the Managing Director, are subject to re-election by rotation within every three years. A fundamental right of shareholders is to vote on the election of Directors.

The Board aims to ensure that shareholders are kept informed of all major developments affecting Equigold. Information is communicated to shareholders through:

- Annual and Half Yearly Reports;
- The Managing Director's Review delivered at the Annual General Meeting; and
- Notices of all meetings of shareholders and explanatory notes of proposed resolutions.

Other information publicly released is available on Equigold's website:

www.equigold.com.au

Shareholders are encouraged at Annual General Meetings to ask questions of Directors and the Company's external auditors, who are required to be in attendance.

Information Disclosure

In accordance with the disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules, Equigold follows the following three main forms of information disclosure:

- Continuous disclosure – which is its core disclosure obligation and primary method of informing the market and shareholders;
- Periodic disclosure – in the form of full-year and half-year reporting and the quarterly reporting of exploration, production and development information; and
- Specific information disclosure – as and when required, of administrative and corporate details, usually in the form of ASX releases.

Directors are committed to the promotion of investor confidence by ensuring that trade in the Company's securities takes place in an efficient, competitive and informed market. In compliance with ASX continuous disclosure requirements, Equigold has procedures in place to ensure that all price sensitive information is identified, reviewed by senior management and disclosed to the ASX in a timely manner and that all information provided to the ASX is immediately available to shareholders and the market on the Company's website.

Board of Directors

The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfil this role, the Board is responsible for the overall Corporate Governance of the economic entity, including its strategic direction, and establishing goals for management. The Board has established an Audit Committee and a Remuneration Committee. All matters, other than those within the domain of these two committees, have been dealt with by the full Board.

The key responsibilities of the Board include:

- Developing long-term corporate objectives and strategy with management and approving plans, new investments and major capital and operating expenditures;
- Defining and setting performance expectations for the Company and monitoring actual performance;
- Appointing and reviewing the performance of the Managing Director and senior management;
- Assuring itself that there are effective health, safety, environmental and operations procedures in place;
- Assuring itself that there is effective budgeting and financial supervision;
- Assuring itself that appropriate audit arrangements are in place;
- Satisfying itself there are effective reporting systems that will assure the Board that proper financial, operational, compliance, risk management and internal control processes are in place and functioning appropriately;

Corporate Governance Statement

- Satisfying itself that the annual financial statements of the Company fairly and accurately set out the financial position at year end, and the financial performance during the year;
- Assuring itself that the Company has adopted a Code of Conduct for directors and employees and that Company practice is consistent with that Code; and
- Reporting to and advising shareholders.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. In addition to the Committees of the Board, the mechanisms the Board has in place to ensure that these responsibilities are discharged include the following:

- The Board oversees the strategic direction of the Company;
- Board approval of all budgets;
- The Board receive detailed Board papers on a monthly basis showing the monthly and year to date performance of all aspects of the consolidated entity, compared to budget;
- Procedures are in place to allow any Director or Committee of the Board to seek external professional advice as considered necessary, at the Company's expense;
- The Board may request further information from management from time to time on any issue; and
- In the event that a potential conflict of interest may arise, involved Directors withdraw from all deliberations concerning the matter.

Composition of the Board

The Board determines the nomination and selection of directors in accordance with the following principles:

- The Board shall have at least two non-executive directors;
- The Board shall comprise directors with a range of expertise encompassing the current and proposed activities of the Company; and
- Where a vacancy is considered to exist, the Board selects an appropriate candidate through consultation with external parties, consideration of the needs of the shareholder base and consideration of the needs of the Company. Such appointments are referred to shareholders at the next available opportunity for re-election in general meeting.

Remuneration Committee

The role of the Remuneration Committee includes determining remuneration packages and policies applicable to senior executives and directors themselves. This role also includes responsibility for share option schemes, incentive performance packages, superannuation entitlements and retirement and termination entitlements. The Remuneration Committee refers to independent information on the appropriateness of remuneration packages. The Remuneration Committee members are Mr S. Lee and Mr R. Stanley both of whom are non executive directors. The Remuneration Committee meets as required. Further details of directors' and executives' remuneration, superannuation and retirement payments are set out in the Directors' Report and note 28 to the financial statements.

Audit Committee

The members of the Audit Committee are Mr S. Lee and Mr R Stanley, both of whom are non-executive directors of the Company. The role of the Audit Committee is to assist the Directors of the economic entity to fulfill their responsibilities relating to the accounting and reporting practices of the economic entity. The Audit Committee gives the Board additional assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies or for inclusion in financial statements. The external auditors, the Executive Directors and senior management are invited to Audit Committee meetings at the discretion of the Committee. The Audit Committee meets as required.

Internal Control Framework

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities. The economic entity has established a system of internal controls which takes account of key business exposures. The system is designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained and financial information is reliable. The system is based upon detailed financial and operating reporting, written procedures, policies and guidelines, organisational structures that provide an appropriate division of responsibility and the careful selection and training of qualified personnel.

Corporate Governance Statement

Business Risks

The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The strategic planning process, which is updated regularly, is the principal tool used in this process.

Where necessary, the Board draws on the expertise of appropriate external consultants to assist in dealing with or mitigating risk.

The Company's main areas of risk include:

- Exploration and development;
- Operational risks associated with gold mining;
- Fluctuating commodity prices and exchange rates;
- Financing;
- Title to assets; and
- Political and economic climate in its areas of operation.

Regular consideration is given to all of these matters by the Board.

Ethical Standards

Equigold NL recognises the need for directors and employees to observe the highest standards of behaviour and business ethics in conducting its business, and intends to maintain a reputation of integrity. The Company has a Code of Conduct and the directors are at pains to ensure that their actions are appropriate and believe they provide the benchmark for their employees.

Environment

The economic entity aims to ensure that a high standard of environmental care is achieved. Equigold NL has an environmental policy requiring it to comply with all legal and statutory requirements of the regulatory authorities, in the States or Countries in which it's activities are undertaken. Further, the company will endeavour to apply the principles of best practice environmental management and continuous improvement, wherever it operates around the world. It is the responsibility of the Board to ensure that the environmental policies are adhered to and to ensure that the economic entity is aware of and complies with all relevant environmental legislation.

ASX Additional Information

SHAREHOLDING

Substantial Shareholders

The number of shares held by substantial shareholders as at 22 September 2003 were:

Shareholder	Note	No. Ordinary Shares	%
Mr N Giorgetta	(1)	23,872,873	16.07
Mr S Lee	(1)	13,661,884	9.20
Commonwealth Bank of Australia		13,525,157	9.11
Mr R Stanley	(1)	10,781,913	7.26

Notes

(1) The substantial shareholdings of these individuals arise as a result the substantial shareholder and his associates (as defined by Corporations Act 2001) having relevant interests in the reported securities.

ASX Additional Information

Class of Shares and Voting Rights

At 22 September 2003 there were 1,475 holders of the ordinary shares of the Company. The voting rights attaching to the ordinary shares, set out in Article 17.2 of the Company's Articles of Association are:

"Subject to these Articles and any terms of issue of any Share:

(1) on a show of hands, each natural person present at a general meeting who is a Voting Member or a proxy (other than a person who is present only as one of two proxies appointed by the same Member), representative or attorney appointed by a Voting Member has one vote; and

(2) on a poll, each natural person present at a general meeting may exercise that number of votes calculated as the aggregate of the following:

1) the number of fully paid Shares held by the person;
2) the number of fully paid Shares in respect of which Voting Members holding those Shares have appointed the person as proxy, representative or attorney;
3) in respect of each partly paid Share held by the person the aggregate of the amount which is equal to the fraction of the amount paid on each partly paid Share as a proportion of the total issue price of that Share; and
4) the aggregate of the amounts calculated on the same basis as paragraph (c) above in respect of each partly paid Share in respect of which the Voting Member holding that Share has appointed the person as proxy, representative or attorney."

Distribution of Shareholders as at 22 September 2003

	Number of Holders
1 - 1,000	148
1,001 - 5,000	580
5,001 - 10,000	314
10,001 - 100,000	351
100,001 and over	82

Twenty Largest Shareholders as at 22 September 2003

	No. Ord. Shares	%
Rollason Pty Ltd	21,332,873	14.36
J P Morgan Nominees Australia Limited	11,642,014	7.84
Sierra Bay Pty Ltd	10,400,000	7.00
SHL Pty Ltd	9,133,334	6.15
Citicorp Nominees Pty Ltd (CFS Future Leaders)	8,143,561	5.48
Nefco Nominees Pty Ltd	5,080,000	3.42
Citicorp Nominees Pty Ltd	4,973,854	3.35
Seah Kee Khoo	3,750,000	2.52
Westpac Custodian Nominees Limited	3,344,339	2.25
Equity Trustees Limited	3,338,340	2.25
Piama Pty Ltd	4,068,334	2.74
ANZ Nominees Limited	3,115,714	2.10
C R Investments Pty Ltd	2,500,000	1.68
Bayrunner Pty Ltd	2,353,333	1.58
Dawncrest Holdings Pty Ltd	2,331,371	1.57
Cintron Pty Ltd	2,293,833	1.54
Bivongi Pty Ltd	2,000,000	1.35
Giorgetta Kay Doris	2,000,000	1.35
Fergusson Nicola Gail	2,000,000	1.35
National Nominees Limited	1,932,603	1.30

EQUIGOLD NL
ABN 42 060 235 145

First Floor, 7 Sleat Road
Applecross WA 6153
Telephone: (08) 9316 3661
Facsimile: (08) 9364 7002
Email: equigold@equigold.com.au
Website: www.equigold.com.au