
JOHNSON'S WELL MINING N.L.

ABN 28 009 174 761

ANNUAL REPORT 2003

Johnson's Well Mining N.L. Chairman's Report

Dear Shareholder

Johnson's Well Mining N.L. continues to focus its exploration efforts in the Duketon Greenstone Belt which is located approximately 300 kilometres north east of Kalgoorlie in Western Australia. Our main exploration interest is in conjunction with Newmont Duketon Pty Ltd, a wholly owned controlled entity within the Newmont Australia Limited Group ("Newmont") who manage the joint ventures on behalf of the joint venture partners. Johnson's holds interests of between 19.95% and 20% in the two joint ventures.

EXPLORATION

The two joint ventures managed by Newmont are the Duketon Regional Joint Venture and the Rosemont Duketon Joint Venture.

Duketon Regional Joint Venture

Over the past twelve months, Newmont, on behalf of the joint venture partners, have undertaken a substantial exploration program on the tenements covered by the regional joint venture. The Company maintained its 20% interest in the regional joint venture tenements during the year.

This joint venture is split into three areas, Collurabbie, Duketon and Burtville.

Duketon Area

The majority of the work has been undertaken on the Moolart Well prospect, which has the potential to become a significant gold discovery with gold mineralisation defined over a strike length of four kilometres. Newmont recently advised the Company of results from preliminary, unaudited estimates they have prepared for near surface (0 to 40 metres depth) gold bearing laterite material at Moolart Well.

The Company believes that these estimates (which are not JORC compliant) indicate that this zone, which extends for approximately 4.5 kilometres in a North South direction, has the potential to host a significant laterite gold resource. Using a 20.0 gramme per tonne ("g/t") top cut and a 0.5 g/t cut off grade, the current study has identified a mineral concentration of approximately 16.3 million tonnes at 1.0 g/t for 520,000 ounces. The Company believes that, with further work, this estimate could be elevated to Inferred Resource status.

Some of the significant intersections from aircore and reverse circulation drilling during the year are detailed in Figure 1 to provide an indication of the width and grade of the mineralisation in the area together with the approximate distribution of the drilling and the mineralisation.

These results continue to provide encouragement for the definition of an economic gold deposit at Moolart Well. Most of the recent RC drilling at Moolart Well was focussed in the top 20 metres, so as to delineate the gold mineralisation within the laterite zone.

The approved budget and program for the Duketon Project for the six months ending 31 December 2003 is \$1.8 million. This work program will primarily focus on the continued assessment of the mineralisation at Moolart Well.

The Moolart Well gold discovery continues to be an exciting development for the Company, with ongoing potential for the delineation of a major gold deposit.

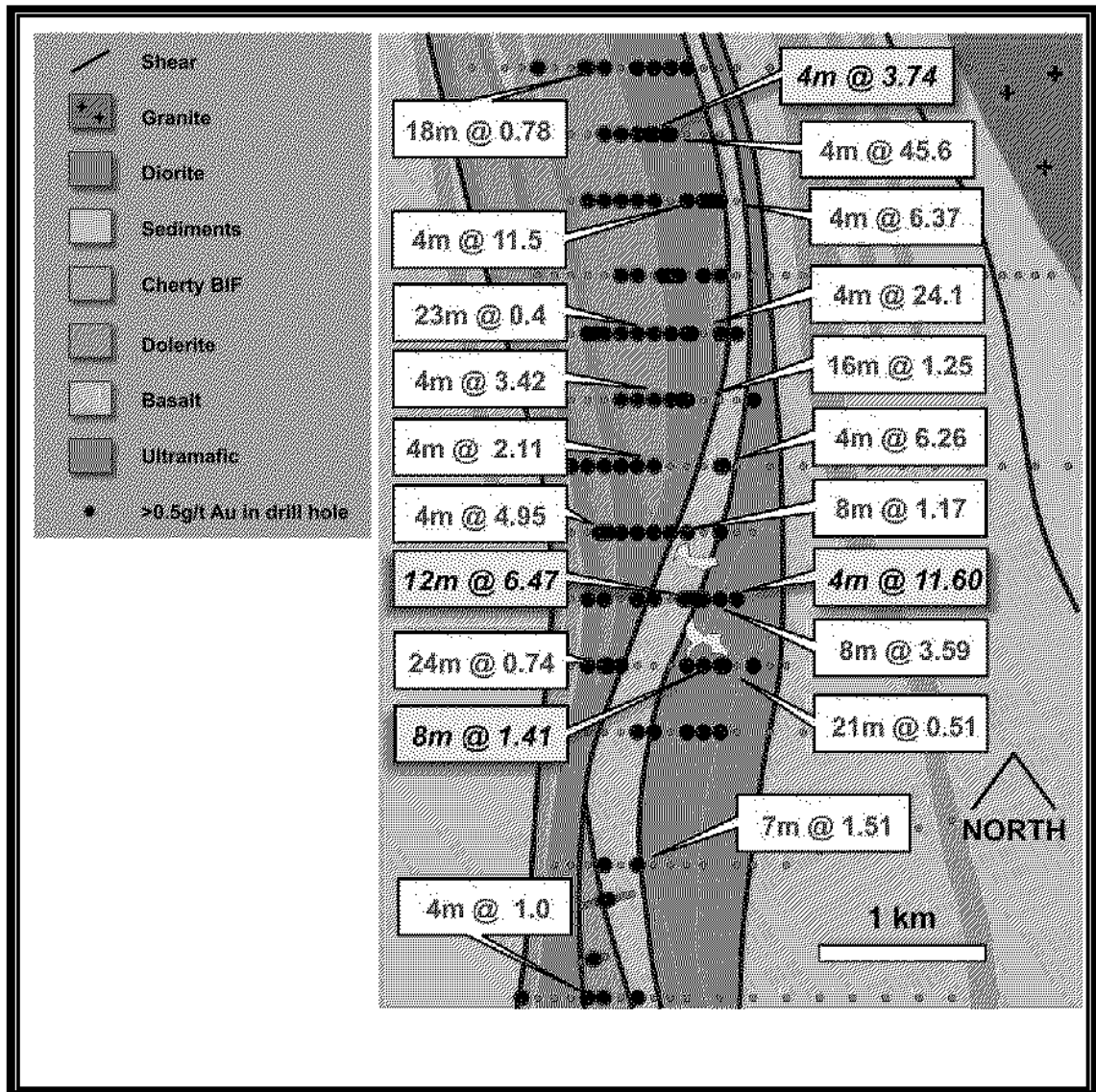


Figure 1
Moolart Well Geology and Drilling

Collurabbie

A total of 13,212 metres of aircore drilling was completed at the Collurabbie project area located some 160 kilometres north of Laverton. The drilling was targeting anomalous geochemistry associated with layer parallel shearing within a major thrust corridor. Better results included 8 metres at 1.56 g/t gold from 76 metres and 4 metres at 2.4 g/t gold from 32 metres. The joint venture partners plan to follow up these results with approximately 2,000 metres of aircore drilling.

Burtville

The joint venture partners plan to undertake approximately 4,000 metres of aircore/RAB drilling to test the highly prospective Meredith Well Shear corridor and isolated "Wallaby" style aeromagnetic features.

Duketon Rosemont Joint Venture

The main project within this joint venture is the Rosemont gold deposit. During the year, Newmont, on behalf of the joint venture partners, commissioned RSG Global to prepare a Whittle Pit Optimisation Report on the Rosemont project. The report was prepared on the basis of a conceptual plant at Rosemont or alternatively, treating the ore at Bronzewing which would require the ore to be hauled 190 kilometres. Based on this scenarios, RSG Global advised that Rosemont was not viable at this

time. RSG Global then re-assessed the Rosemont resource using an alternative median kriged model with change of support. This model produced a viable pit at a gold price of \$575 per ounce. However, after taking into account establishment of operations at Rosemont, it would require a gold price of over \$700 per ounce to potentially finance the establishment of a stand alone processing plant at Rosemont.

In addition to the RSG Global Whittle Pit Optimisation Report, a total of six rock chip samples were collected from an area adjacent to a drill intersection of 26 metres at 0.97 g/t gold from 12 metres. Four samples returned results greater than 0.20 parts per million.

In the forthcoming year, it is the joint venture partners intention to continue to develop the understanding of the Rosemont resource, investigate recommendations from RSG Global and drill test anomalous results returned from previous drilling along the Rosemont structural trend focussing on Baneygo South and Kintyre.

During the year, the Company decided to not fund this project and to dilute its interest, which had diluted to 19.95% at 30 June 2003.

LEONORA-LAVERTON PROJECTS (JOHNSON'S WELL 51% TO 100%)

The Company's holdings in the Leonora – Laverton area (outside of the Duketon – Newmont Joint Ventures) are prospective for Archaean gold mineralisation with a number of prospects having defined zones of anomalous gold. The Company has completed a review of past exploration and conducted some preliminary exploration to better define existing targets. A number of moderate sized RAB programs will be planned to test specific targets. The Melita gold project, located approximately 15 kilometres southeast of Leonora, contains a number of defined targets and the Company is preparing exploration programs to commence shortly.

RAND PROJECT

The Company recently held discussions with a number of exploration groups with holdings in the Northern Territory, regarding possible farm-out agreements in respect of the Rand Project landholdings. Unfortunately these discussions did not result in the conclusion of any formal agreements. As a result the Company has decided to relinquish or withdraw the majority of the Rand Project tenure.

CORPORATE

During the financial year, the Company issued a prospectus for a pro-rata rights issue of ordinary shares and options expiring 31 October 2002. to all shareholders. A total of 16,470,480 fully paid ordinary shares and options were allotted under this issue.

Since the end of the financial year, the Company has placed 6,000,000 fully paid ordinary shares at a price of 7 cents each raising \$420,000 in a private placement. These funds will be used for exploration and working capital purposes.

During the year, the ASX Corporate Governance Council released its Principles of Good Corporate Governance and Best Practice Recommendations. The Board of Directors has considered the principles and recommendations and has implemented several changes to come into line with those principles and recommendations. In the forthcoming year we will continue to move towards further compliance with those recommendations.

I sincerely hope that all shareholders will continue to support the Company's operations.



Joseph Gutnick
Chairman

The technical information in this report has been reviewed and approved by Dr. David Tyrwhitt, who is a member of the Australasian Institute of Mining & Metallurgy and has 40 years experience in the exploration field.

Johnson's Well Mining N.L. Directors' Report

The Directors of Johnson's Well Mining N.L. present their report for the year ended 30 June 2003.

1. Directors

The Directors of the Company in office since 1 July 2002 and at the date of this Report are:

Mr Joseph Gutnick FAusIMM FAIM MAICD
Chairman and Managing Director

Mr Gutnick has been a Director of the Company since 1987 and is currently Chairman and Managing Director of four public listed companies in Australia, Executive Chairman of Tahera Corporation a Canadian company listed on the Toronto Stock Exchange and President of Bay Resources Ltd a Delaware Corporation listed on the over the counter market in the USA. Mr Gutnick has been responsible for overseeing the discovery, development and operation of a number of world class gold mines in Australia. He was awarded the Diggers award at the 1997 Diggers and Dealers Industry Awards. Age 51.

Dr David Tyrwhitt PhD(Geology) BSc(Hons) FSEG(USA) FAusIMM CPGeo
Non-Executive Director

Dr Tyrwhitt has been a Director of the Company since 1996. He has more than 40 years experience in the mining industry. He is currently a Director of five listed public companies in the mining and exploration sector. He worked for over 20 years with Newmont Mining Corporation in Australia, South East Asia and the United States. During this time, he was responsible for the discovery of the Telfer Gold Mine in Western Australia. He was Chief Executive of Newmont Australia Limited between 1984 and 1988 and Chief Executive Officer of Ashton Mining Limited between 1988 and 1991. He established his own consultancy in 1991 and worked with Normandy Mining Limited on a number of mining projects in South East Asia. Age 65.

Mr Mordechai Gutnick
Non-Executive Director

Mr Mordechai Gutnick is a businessman and long-term investor in the mining industry. He is a Director of several companies in the mining industry and was appointed a Director of the Company in May 2003. Age 25

Mr. Marcus Solomon resigned as a Director in September 2002 and Mr Paul Ehrlich resigned as a Director in May 2003.

2. Review and Results of Operations

A review and results of operations is contained in the Chairman's Report and elsewhere throughout this Annual Report. The financial result of the operations was a loss of \$6,567,693 after providing for income tax.

3. Significant Change in State of Affairs

The Directors are of the opinion that other than that disclosed in this Annual Report, there has not been any significant changes in the state of affairs of the Company during the year under review.

4. Principal Activities

The principal activities of the Company during the financial year was mineral exploration. There has been no significant change in the nature of these activities during the financial year.

5. Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of dividend since the end of the previous financial year and up to the date of this Annual Report.

6. Events After The End Of The Financial Year

Other than as referred to in Note 30 to the Financial Statements, 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 and unusual nature which in the opinion of the Directors of the Company, has significantly affected or may significantly affect

- the operations of the Economic Entity
- the results of those operations, or
- the state of affairs of the Economic Entity

in financial years subsequent to this financial year.

7. Future Developments and Results

There are no likely developments of which the Directors are aware which could be expected to significantly affect the results of the Company's operations in subsequent financial years not otherwise disclosed in this Annual Report.

8. Options

At the date of this Report the Company had on issue the following listed and unlisted options over fully paid ordinary shares.

(i) Listed

On 15 June 2003, 1,353,865 options expired.

(ii) Unlisted

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
82,500	24 March 2010	A\$0.131	A\$5.68	Under terms and conditions of the employee share option plan

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, no options have been issued or exercised.

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
10,736,079	30 April 2012	No issue price	A\$0.20	Anytime after 1 January 2002.

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, 2,500,000 options have been issued and 15,000 options have lapsed. The names of all the persons who currently hold options are entered on a register maintained for the Company, by Computershare Investor Services Pty Ltd. In accordance with the Corporations Act 2001, this register may be inspected free of charge.

Number	Maturity Date	Issue Price	Exercise Price	Exercise Period
16,470,480	30 October 2012	No issue price	A\$0.10	Anytime after 1 July 2003.

Optionholders have no rights to participate in an issue of shares unless they convert their options. During the year and up to the date of this Report, 16,470,480 options have been issued and no options have lapsed. The names of all the persons who currently hold options are entered on a register maintained for the Company, by Computershare Investor Services Pty Ltd. In accordance with the Corporations Act 2001, this register may be inspected free of charge.

9. Directors' Interests in Shares and Options

The relevant interest of each Director in the number of fully paid ordinary shares and options over fully paid ordinary shares of the Company disclosed by that Director to the Australian Stock Exchange as at the date of this Report is:

Director	Relevant Interest	
	Shares	Options
J I Gutnick*	Nil	50,000**
D S Tyrwhitt	Nil	Nil
M Z Gutnick	Nil	Nil

*Mr Gutnick is a Director and Shareholder of Edensor Nominees Pty Limited, which is a substantial shareholder of the Company.

**Allotted in accordance with the rules of the employee share option plan.

10. Meetings of Directors

The number of meetings of Directors held including meetings of Committees of the Board during the financial year including their attendance was as follows:

	BOARD		AUDIT COMMITTEE		REMUNERATION COMMITTEE	
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
J I Gutnick	5	5	1	1	-	-
D S Tyrwhitt	6	6	1	1	-	-
M Z Gutnick	1	1	-	-	-	-
P L Ehrlich	3	3	-	-	-	-
M N Solomon	-	-	-	-	-	-

Note: Mr. J.I. Gutnick and Dr. D.S. Tyrwhitt were members of the Audit Committee and Remuneration Committee from 1 July 2002 to 24 September 2003. On that date, Mr. J.I. Gutnick stood down from both Committees, Mr. M.Z. Gutnick was appointed to both Committees and Dr. D.S. Tyrwhitt was appointed Chairman of both Committees.

11. Remuneration of Directors and Senior Management

Directors' remuneration is discussed in the Corporate Governance section of this Annual Report. Senior Management receive competitive remuneration packages which includes a base salary and superannuation. The Remuneration Committee regularly reviews these packages and other employment terms. The reviews are based on performance achievements, relevant market information and Company performance.

(i) Directors

	Salary/ Consulting Fees	Directors Fees	Other Benefits	Superannuation Contributions	Value of Employee Share Options	Total	Number of Employee Share Options
	\$	\$	\$	\$	\$	\$	
J I Gutnick	-	-	25,674	2,879	57,900	86,453	50,000
D S Tyrwhitt	-	15,000	-	1,350	-	16,350	-
M Z Gutnick	-	-	-	-	-	-	-
P L Ehrlich	-	10,000	178	1,026	-	11,204	-
M N Solomon	-	2,743	-	247	-	2,990	-

(ii) Senior Management

	Salary/ Consulting Fees	Other Benefits	Superannuation Contributions	Value of Employee Share Options	Total	Number of Employee Share Options
	\$	\$	\$	\$	\$	
P Lee	28,214	5,457	5,292	20,265	59,228	17,500
D Prentice	30,897	3,810	2,781	11,580	49,068	10,000

- (i) During the year and up to the date of this Report, no employee share options have been granted.
- (ii) the employee share options, when issued in March 2000 had an issue price of 13.1 cents and after adjustment \$2.62 and have a current exercise price of \$5.68. The last sale price of the Company's ordinary shares on 16 September 2003 was 15 cents. The options can be exercised at any time after 24 March 2003 subject to the ordinary share price of the Company's securities having increased by 20%, after adjustment for any right issues, bonus issues and dividends, from the date when the options were first granted. At the date of this Report, the performance hurdle has not been achieved.
- (iii) The Company has valued the employee share options at the date of issue using the Black-Scholes method and then adjusted for the issue price paid by an employee. In accordance with the Australian Securities and Investments Commission guidelines, the Company has assumed that the Directors and Executives will continue to provide service until the vesting date.

12. Directors And Officers' Indemnity

The Company has entered into an Indemnity Deed with each of the Directors which will indemnify them against liability incurred to a third party (not being the Company or any related company) where the liability does not arise out of conduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a Director ceases to hold office, and a Director's Access and Insurance Deed with each of the Directors pursuant to which a Director can request access to copies of documents provided to the Director whilst serving the Company for a period of 10 years after the Director ceases to hold office. There will be certain restrictions on the Directors' entitlement to access under the deed. In addition the Company will be obliged to use reasonable endeavors to obtain and maintain insurance for a former Director similar to that which existed at the time the Director ceased to hold office.

13. Environment

The exploration activities of the Company are conducted in accordance with and controlled principally by Australian state and territory government legislation. The Company has extensive exploration land holdings in Western Australia. The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year data on environmental performance was reported as part of the monthly exploration reporting regime. In addition, as required under state legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities.

The Company is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end the environment is a key consideration in our exploration activities and during the rehabilitation of disturbed areas. Generally rehabilitation occurs immediately following the completion of a particular phase of exploration. In addition the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities. Rehabilitation initiatives include the extraction of all pegs and restoration of peg lines, plugging of all drill holes and removal of plastic geological sample bags. During the year, the Company has (from time to time as required) undertaken heritage surveys involving traditional owners prior to ground-disturbing activity.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 29th day of September 2003.



J I Gutnick
Director

Johnson's Well Mining N.L.
Statement of Financial Performance for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
Revenues			
Revenues from ordinary activities	2	205,851	13,279,222
Total revenue		205,851	13,279,222
Expenses			
Costs from ordinary activities			
Exploration expenditure provided for or written off		(4,558,050)	(6,913,309)
Depreciation	3	-	(34,403)
Administration		(400,533)	(285,615)
Carrying value of non-current assets sold		-	(3,853)
Borrowing costs	3	(1,814,961)	(2,578,407)
Total expenses		(6,773,544)	(9,815,587)
Operating profit (loss) before income tax		(6,567,693)	3,463,635
Income tax attributable to ordinary activities	4	-	-
Net profit (loss)		(6,567,693)	3,463,635
Total changes in equity other than those resulting from transactions with owners as owners		(6,567,693)	3,463,635
		Cents	Cents
Basic earnings (loss) per share	5	(10.95)	8.67
Diluted earnings (loss) per share	5	(10.95)	8.67

The Statement of Financial Performance is to be read in conjunction with the attached notes to and forming part of the Financial Statements.

Johnson's Well Mining N.L.
Statement of Financial Position as at 30 June 2003

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash assets	6	719	18,379
Receivables	8	162,575	122,175
TOTAL CURRENT ASSETS		163,294	140,554
NON-CURRENT ASSETS			
Exploration	7	3,923,641	7,972,074
Receivables	8	97,704	119,455
Other financial assets	9	3,155	3,155
TOTAL NON-CURRENT ASSETS		4,024,500	8,094,684
TOTAL ASSETS		4,187,794	8,235,238
CURRENT LIABILITIES			
Payables	11	504,122	182,888
TOTAL CURRENT LIABILITIES		504,122	182,888
NON-CURRENT LIABILITIES			
Interest bearing liabilities	12	27,456,562	26,552,268
TOTAL NON-CURRENT LIABILITIES		27,456,562	26,552,268
TOTAL LIABILITIES		27,960,684	26,735,156
DEFICIENCY IN NET ASSETS		(23,772,890)	(18,499,918)
EQUITY			
Contributed equity	13	25,612,405	24,317,684
Reserves	14	-	6,769,312
Accumulated losses	15	(49,385,295)	(49,586,914)
DEFICIENCY IN EQUITY	16	(23,772,890)	(18,499,918)

The Statement of Financial Position is to be read in conjunction with the attached notes to and forming part of the Financial Statements.

Johnson's Well Mining N.L.
Statement of Cash Flows for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments in the course of operations		(49,309)	(7,615)
Interest received		-	8,292
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18	(49,309)	677
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to exploration expenditure received from joint venture partner		-	310,000
Contributions to joint venture exploration expenditure		(3,249)	(444,843)
Payments for exploration expenditure		(44,805)	(56,487)
Proceeds from sale of property, plant and equipment		-	20,000
Proceeds from security deposit refunds		22,394	-
NET CASH USED IN INVESTING ACTIVITIES		(25,660)	(171,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		1,294,721	46,742
Proceeds from borrowings		597,373	534,672
Repayment of borrowings		(1,834,785)	(445,568)
NET CASH PROVIDED BY FINANCING ACTIVITIES		57,309	135,846
Net increase (decrease) in cash held		(17,660)	(34,807)
Cash at the beginning of the financial year		18,379	53,186
CASH AT THE END OF THE FINANCIAL YEAR	6	719	18,379

The Statement of Cash Flows is to be read in conjunction with the attached notes to and forming part of the Financial Statements.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation

The financial report is a general purpose financial report and has been prepared in accordance with applicable 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 historical cost basis and except where stated, does not take into account changing money values or fair valuations of non-current assets. The Company has prepared the financial report on a going concern basis notwithstanding a working capital deficiency and deficiency in net assets at 30 June 2003. The reasons for this approach are detailed in Note 27. Except where stated, the accounting policies are consistent with those of the previous year.

(ii) The following Accounting Policies have been adopted in preparing and presenting the Financial Report

Principles of Consolidation

The Company has a single Controlled Entity, which has not operated since incorporation. Consolidated accounts therefore, have not been prepared.

Revenue Recognition

Interest Income

Interest income is recognised as it accrues.

Assets Sales

The gross proceeds of asset sales are included as revenue of the Company. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Other Revenue

Revenue recognition policies for investments are described in the relevant Accounting Policy Note.

Borrowing Costs

Borrowing costs include interest and lease finance charges. Borrowing costs are expensed as incurred.

Non-Current Assets

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

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Classification of Assets and Liabilities

Assets and liabilities are classified as current and non-current. Current assets are cash or other assets that would in the ordinary course of business be consumed or converted into cash within twelve months. Current liabilities are liabilities that would in the ordinary course of business be due and payable within twelve months.

Income Tax

Income tax has been brought to account using the liability method of tax effect accounting whereby income tax expense/benefit for the period is calculated on the accounting result after adjusting for items which, as a result of their treatment under income tax legislation, create permanent differences between that result and the taxable result. The tax effect of timing differences which arise from the recognition in the accounts of items of revenue and expenses in periods different from those in which they are assessable or allowable for income tax purposes are represented as "Future income tax benefits" or "Provisions for deferred income tax" as the case may be at current tax rates.

Future income tax benefits are only carried forward as assets where realisation of the benefits can be regarded as being virtually certain.

The ultimate realisation of the benefits will depend upon:

- (a) the ability of the Company to derive future assessable income and capital profits of the nature and of sufficient amount to enable the benefits to be realised;
- (b) the ability of the Company to comply with the conditions for deductibility imposed by law; and
- (c) an expectation that legislation will not change in a manner which would adversely affect the ability of the Company concerned to realise the benefits.

Employee Share Option Plan

The Company has granted options to certain employees under an employee share option plan. Further information is set out in Note 28. The receivable and the option reserve have not been recognised as the probability that the economic benefits embodied in the asset will eventuate, cannot be reliably determined due to the terms of the Option Plan. These amounts will be recognised when options are exercised. Other than the costs incurred in administering the scheme which are expensed as incurred, the scheme does not result in any expense to the Company.

Joint Venture Operations

The Company's interest in an unincorporated joint venture is brought to account by including its interest in the following amounts in the appropriate categories in the Statement of Financial Position and Statement of Financial Performance:

- each of the individual assets employed in the joint venture;
- liabilities incurred by the Company in relation to the joint venture and the liabilities for which it is jointly and/or severally liable; and
- expenses incurred in relation to the joint venture.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Investments

Investments have been valued at the lower of cost and net realisable value as determined in respect of each security holding. Dividend revenue is recognised in the statement of financial performance when received.

Plant and Equipment

Owned

Plant and equipment is carried at the lower of cost less accumulated depreciation and recoverable amount. The carrying amounts of plant and equipment valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amounts at balance date. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount. The write down is recognised as an expense in the net profit or loss in the reporting period in which it occurs.

In assessing recoverable amounts of plant and equipment the relevant cash flows have not been discounted to their present values.

Items of plant and equipment are depreciated on a straight line basis over their estimated useful lives. The depreciation rate used is as follows:

- plant and equipment 20%
- motor vehicles 20%

Assets are depreciated/amortised from the date of acquisition.

Leased

A distinction is made between finance leases (under which the Company assumes substantially all the risks and benefits incidental to ownership of the leased property) and operating leases (under which the lessor effectively retains substantially all the risks and benefits). Where assets are acquired by means of finance leases, the present value of the minimum lease payments is capitalised and amortised on a straight line basis over the asset's expected useful life. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense. Operating lease payments are expensed as incurred.

Exploration

Exploration expenditure is capitalised for each separate area of interest where rights to tenure are current and:

- (a) such costs are expected to be recovered through successful development and exploitation or by sale; or
- (b) where activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Each area of interest is reviewed at the end of each accounting period to determine whether costs should continue to be carried forward in respect of that area of interest. Where it is determined that an area of interest has no commercial value and is to be abandoned, the net balance of costs carried forward is written off. As a matter of prudence, where appropriate, a provision is made against the remaining expenditure, to recognise the inherent uncertainty of successful development of current areas of interest.

Restoration Expenditure

No material future restoration liabilities are anticipated in relation to the Company's normal exploration program.

(iii) Comparative Figures

Where necessary comparative figures have been restated to be consistent with current year presentation.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
2. REVENUE			
Other revenues:			
<i>From operating activities</i>			
Interest		5,601	21,360
Insurance refund		200,000	-
Sundry revenue		250	2,824
<i>From outside operating activities</i>			
Gross proceeds from sale of non-current assets		-	20,000
Debt forgiveness of non current interest bearing liability		-	13,235,038
		205,851	13,279,222
3. LOSS FROM ORDINARY ACTIVITIES			
The loss from ordinary activities has been determined after charging:			
Borrowing costs			
Related Party	25	1,811,864	1,110,548
Other Entities	25	3,097	16,679
Other		-	1,451,180
		1,814,961	2,578,407
Depreciation of plant and equipment		-	34,403
Net gain on disposal of non-current assets		-	(16,147)
Auditor's remuneration			
Audit services		17,500	16,000
Other services		-	-
		17,500	16,000

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
4. TAXATION			
<i>(a) Income tax expense</i>			
Prima facie income tax (expense) benefit calculated at 30% (2002 30%) on the (profit) loss from ordinary activities		1,970,308	(1,039,091)
(Increase)/decrease in income tax due to:			
Future income tax benefit (not) recognised		(1,968,894)	1,040,409
Other sundry items		(1,414)	(1,318)
		<hr/>	<hr/>
Income tax applicable		-	-
		<hr/>	<hr/>

(b) Future income tax benefit not recognised

The future income tax benefit in respect of tax losses of the Company for the year has not been recognised as an asset in the financial statements as the realisation of the benefit is not virtually certain.

Future income tax benefit has been calculated at 30%

Revenue losses	43,896,281	41,927,387
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5. EARNINGS (LOSS) PER SHARE

	Number	Number
Weighted average number of ordinary shares on issue used in the calculation of basic earnings (loss) per share.	59,987,186	39,943,439
Weighted average number of potential ordinary shares used in the calculation of diluted earnings (loss) per share.	59,987,186	39,943,439
	\$	\$
Net profit (loss) used in calculating earnings (loss) per share	(6,567,693)	3,463,635

In accordance with paragraph 12.1 of AASB 1027 "Earnings per Share", there are no potential ordinary shares considered to be dilutive for 2003.

Options that would be included in the calculation of diluted earnings per share when applicable are, 10,736,079 options at an exercise price of \$0.20 cents per option and 16,470,480 options at an exercise price of \$0.10 cents per option.

Options that would be included in the determination of diluted earnings per share when applicable are 82,500 options issued under the employee share option plan.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
6. CASH ASSETS			
Cash at bank		719	18,379
		719	18,379
7. EXPLORATION			
Areas in the exploration phase At cost		3,923,641	7,972,074
		3,923,641	7,972,074
8. RECEIVABLES			
CURRENT			
Non-trade receivable		162,575	122,175
		162,575	122,175
NON-CURRENT			
Deposits in respect of mineral exploration tenement guarantees		97,704	119,455
		97,704	119,455
9. OTHER FINANCIAL ASSETS			
NON-CURRENT			
Listed shares at cost Other Entity		3,155	3,155
		3,155	3,155

Investment in Controlled Entity

The Company has a 100% Controlled Entity, Rosemont Gold Mines Pty. Ltd. This is dormant and has not traded since it was incorporated in February 1998. The Company has \$2 of issued capital and cash at bank. Preparation of consolidated financial statements would not be meaningful.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
10. PLANT AND EQUIPMENT			
Plant and equipment at cost		-	34,403
Less accumulated depreciation		-	(34,403)
		-	-
Reconciliations			
Plant and equipment			
Carrying amount at the beginning of the year		-	34,403
Depreciation		-	(34,403)
Carrying amount at the end of the year		-	-
Leased plant and equipment			
Carrying amount at the beginning of the year		-	5,152
Disposals		-	(3,853)
Amortisation		-	(1,299)
Carrying amount at the end of the year		-	-
11. PAYABLES			
CURRENT			
Trade creditors and accruals		504,122	182,888
12. INTEREST BEARING LIABILITIES			
NON-CURRENT			
Secured borrowing			
Other Entity	25	2,359,366	2,468,847
Related Party	25(i)	13,862,734	12,981,028
Related Party	25(ii)	11,234,462	11,102,393
		27,456,562	26,552,268

The secured borrowing Other Entity is secured by a second ranking floating charge over the assets of the Economic Entity

The secured borrowing Related Party is secured by (i) a Mining Act mortgage over certain tenements and (ii) a floating charge over the assets of the economic entity.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	2003 \$	2002 \$
13. CONTRIBUTED EQUITY		
Issued and paid up capital 66,714,313 (2002: 47,728,833) shares	25,612,405	24,317,684
MOVEMENT IN ORDINARY SHARE CAPITAL		
Balance at the beginning of the financial year	24,317,684	22,645,572
(2002: 166,166) shares issued under a joint venture obligation	-	50,000
18,985,480 (2002: 8,251,079) shares issued pursuant to a prospectus	1,326,524	1,650,216
Less transaction costs	(31,803)	(28,104)
Balance at the end of the financial year	25,612,405	24,317,684

On 9 April 2002, shareholders approved a consolidation of the ordinary shares of the Company on the basis that every 20 ordinary shares on issue became 1 ordinary share. In accordance with ASX listing rules and the terms and conditions of the issue of the options, the options were consolidated on the same basis as the ordinary shares and the exercise price was reconstructed in inverse proportion. 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 and creditors and are fully entitled to any proceeds of liquidation.

82,500 employee share options are on issue at an exercise price of \$5.68 per option – refer Note 28 for details.

10,736,079 options are on issue at an exercise price of \$0.20 which, if exercised, will entitle the optionholder to one fully paid ordinary share in the Company for each option. The options may be exercised at any time after 1 January 2003. Options not exercised by 30 April 2012 lapse.

16,470,480 are on issue at an exercise price of \$0.10 which, if exercised, will entitle the optionholder to one fully paid share in the Company for each option. The options may be exercised at any time after 1 July 2003. Options not exercised by 30 October 2012 will lapse.

On 15 June 2003, 1,353,865 options lapsed.

	2003 \$	2002 \$
14. RESERVES		
Option premium reserve	-	6,769,312
Nature and purpose of reserve		
Movement in option premium reserve		
Balance at the beginning of the financial year	6,769,312	6,769,312
Options lapsed	(6,769,312)	-
	-	6,769,312

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	2003 \$	2002 \$
14. RESERVES (cont'd)		
Option premium		
Amounts contributed for the future right to acquire shares at a pre-determined price.		
15. ACCUMULATED LOSSES		
Accumulated losses at the beginning of the year	(49,586,914)	(53,050,549)
Transfer from option premium reserve		
Options lapsed	6,769,312	-
Net profit (loss) for the year	(6,567,693)	3,463,635
	(49,385,295)	(49,586,914)
16. TOTAL EQUITY RECONCILIATION		
Total deficiency at the beginning of the year	(18,499,918)	(23,635,665)
Total changes in equity recognised in Statement of Financial Performance	(6,567,693)	3,463,635
Transactions with owners as owners		
Contributions of equity	1,294,721	1,672,112
	(23,772,890)	(18,499,918)

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE

(a) *Interest rate risk exposures*

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

2003	Note	Weighted Average interest rate	Floating interest rate \$	Fixed interest maturing in:			Non- interest bearing \$	Total \$
				1 year or less \$	Over 1 to 5 years \$	More than 5 years \$		
<i>Financial assets</i>								
Cash assets	6	0.10%	719	-	-	-	-	719
Receivables	8	-	-	-	-	-	260,279	260,279
Investments	9	-	-	-	-	-	3,155	3,155
Total			719	-	-	-	263,434	264,153
<i>Financial liabilities</i>								
Borrowings (i)	12	8.60%	11,234,462	-	-	-	-	11,234,462
Borrowings (ii)	12	6.71%	13,862,734	-	-	-	-	13,862,734
Borrowings	12	10.10%	2,359,366	-	-	-	-	2,359,366
Payables	11	-	-	-	-	-	504,122	504,122
Total			27,456,562	-	-	-	504,122	27,960,684
<i>2002</i>								
2002	Note	Weighted Average interest rate %	Floating interest rate \$	1 year or less \$	Over 1 to 5 years \$	More than 5 years \$	Non- interest bearing \$	Total \$
<i>Financial assets</i>								
Cash assets	6	1.80%	18,379	-	-	-	-	18,379
Receivables	8	0.35%	-	21,405	-	-	220,225	241,630
Investments	9	-	-	-	-	-	3,155	3,155
Total			18,379	21,405	-	-	223,380	263,164
<i>Financial liabilities</i>								
Borrowings (i)	12	8.34%	11,102,393	-	-	-	-	11,102,393
Borrowings (ii)	12	3.00%	12,981,028	-	-	-	-	12,981,028
Borrowings	12	9.70%	2,468,847	-	-	-	-	2,468,847
Payables	11	-	-	-	-	-	182,888	182,888
Total			26,552,268	-	-	-	182,888	26,735,156

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURE (Cont'd.)

- (i) Pursuant to a loan agreement with Chevas Pty Ltd, a Director Related Entity, interest may be charged at the lender's discretion, providing that it shall not exceed the lesser of 13% or 11% if the interest is paid in cash and a rate which is 4% above the "Reference Rate" of the ANZ Banking Group Limited. The actual rate for 2003 was 8.60% (2002 8.00% to 8.75%). The loan is repayable at seven days notice at any time after 30 September 2004. The loan is secured by a floating charge over the assets of the economic entity. Refer Note 25.
- (ii) Pursuant to a memorandum of loan with AXIS Consultants Pty Ltd, interest is charged on amounts outstanding at the National Australia Bank business base rate plus a margin. The actual rate for 2003 was 10.10% (2002 8.60% to 10.10%). The loan is repayable at seven days notice at any time after 30 September 2004. The loan is secured by a second ranking floating charge over the assets of the Company.
- (iii) In prior years, the Company had a loan from Newmont Australia which was secured by a Mining Act mortgage over certain tenements. During the 2002 year the loan was renegotiated and this included assignment of 50% of the loan to Edensor Nominees Pty Ltd ("Edensor") a Director Related Entity. The Mining Act mortgage over certain tenements continues to secure the part of the loan assigned to Edensor. The actual interest rates for 2003 were 3% to 6.90%. Repayment of the loan is not due before 31 March 2010.

(b) Credit Risk Exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets, excluding investments of the Company, which have been recognised on the Statement of Financial Position, is the carrying amount, net of any provision for doubtful debts.

(c) Net fair values of financial assets and liabilities

Valuation approach

Net fair values of financial assets and liabilities are determined by the Company on the following basis:

Cash, cash equivalents and short-term investments: The carrying amount approximates fair value because of their short-term to maturity.

Receivables and payables: The carrying amount approximates fair value.

Short term borrowings: The carrying amount approximates fair value because of their short-term to maturity.

Long-term bank guarantee deposits: The fair value of long-term bank guarantee deposits are estimated using discounted cash flow analysis, based on current incremental lending rates for similar types of lending arrangements.

Long-term borrowings: The fair value of long-term borrowings is estimated using discounted cash flow analysis, based on the year end interest rate and in accordance with terms and conditions disclosed in Note 17(a).

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (Cont'd.)

Non-current investments/securities: For financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset or offer price for a liability, adjusted for transaction costs necessary to realise the asset or settle the liability. For investments where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows or the underlying net asset base of the investment/security.

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

	Note	2003 Carrying amount \$	2003 Net fair Value \$
<i>Financial assets</i>			
Cash assets	6	719	719
Receivables	8	260,279	260,279
Investments:			
Shares in other corporations – listed	9	3,155	6,757
<i>Financial liabilities</i>			
Payables	11	504,122	504,122
Borrowings	12	27,456,562	25,695,210

The carrying amounts and net fair values of financial assets and liabilities as at 30 June 2002 were as follows:

	Note	2002 Carrying amount \$	2002 Net fair Value \$
Recognised financial instruments			
<i>Financial assets</i>			
Cash assets	6	18,379	18,379
Receivables	8	241,630	240,817
Investments:			
Shares in other corporations – listed	9	3,155	6,435
<i>Financial liabilities</i>			
Payables	11	182,888	182,888
Borrowings	12	26,552,268	24,698,329

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

2003 2002
\$ \$

18. STATEMENT OF CASH FLOWS

(a) Reconciliation of operating loss after income tax to net cash used in operating activities

Operating profit (loss) after income tax	(6,567,693)	3,463,635
Add (less) non-cash items:		
Profit on disposal of non-current assets	-	(16,147)
Increase in borrowing costs payable	1,814,961	2,578,407
Depreciation of plant and equipment	-	34,403
Exploration expenditure written off	4,558,050	6,913,309
Debt forgiveness of non-current liability	-	(13,235,038)
<hr/>		
Net cash used in operating activities before change in assets and liabilities	(194,682)	(261,431)
Increase (Decrease) in receivables	(18,699)	614,671
Increase (Decrease) in trade creditors	164,072	(352,563)
<hr/>		
Net cash provided by (used in) operating activities	(49,309)	677
<hr/>		

(b) Non-cash financing and investing activities.

Proceeds from borrowings does not include interest of \$930,158 (2002 \$1,110,548) that was capitalised into borrowings for the year.

(c) Reconciliation of cash

For the purpose of the statements of cash flows, cash includes cash on hand and in banks.

(d) Financing facilities

Mr. Gutnick has advised that he believes he should have access to sufficient funds to be in a position to continue to assist the company meet its commitments. Refer Note 27.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

19. INTEREST IN UNINCORPORATED JOINT VENTURES

(a) *Duketon Region Agreements*

(i) Duketon-Rosemont Joint Venture

During the 1999 year the Company entered into an agreement with Aurora Gold Pty Ltd ("Aurora") to acquire a 100% interest in Rosemont and certain other tenements, for \$8 million, and a royalty arrangement. Newmont Duketon Pty Ltd, a subsidiary of Newmont Australia ("Newmont"), paid the \$8 million to Aurora on behalf of the Company and earned a 30% interest in Rosemont. In addition Newmont could earn a further 20% interest in Rosemont by sole funding \$10 million in exploration and feasibility activities. During the 2002 year Newmont agreed to release and discharge the Company from certain monies outstanding under the Facility Agreement dated 15 December 1998. The consideration for this transaction included Newmont obtaining an immediate 80% interest in Rosemont, management of the Joint Venture and the cessation of its sole contribution obligations. The Company did not have an obligation to fund exploration at Rosemont during calendar 2002 and did not dilute its interest during that timeframe.

The Company was required to fund its share of exploration expenditure commencing 1 January 2003 or dilute its interest. During the six months to 30 June 2003, the Company decided not to contribute to exploration and accordingly, has diluted its interest to 19.95%.

(ii) Duketon Regional Joint Venture

As further consideration of the release and discharge of the obligations arising under the Facility Agreement described above, Newmont received 80% of the Company's interest in a number of certain other joint venture tenements, including the Duketon Goldfields Joint Venture tenements. Management of the Duketon Goldfields Joint Venture also transferred to Newmont in the 2002 year.

The Company did not have an obligation to fund exploration on the regional joint venture tenements during calendar 2002 and did not dilute its interest during that time.

The Company was required to fund its share of exploration expenditure commencing 1 January 2003 or dilute its interest. During the six months to 30 June 2003, the Company decided to contribute its share of \$375,043 to maintain its 20% interest.

(b) *Rand Project*

The Company and its joint venture partner have decided to relinquish or withdraw from the majority of the Rand project tenements. Gutnick Resources N.L. is the project manager. Project costs are allocated 50:50. The tenements are situated in the Northern Territory

	2003	2002
	\$	\$

Interest in Unincorporated Joint Ventures Net Assets

The Company's interest in joint venture net assets as summarised below are included in the corresponding Statement of Financial Position items.

Exploration Expenditure at cost	-	6,909,891
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Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

2003 2002
\$ \$

20. COMMITMENTS

(a) Exploration

The Company has to perform minimum work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Company's tenement portfolio management through expenditure reductions through relinquishment of parts or the whole of tenements deemed non prospective. Should the Company wish to preserve interests in its current tenements the amount which may be required to be expended is as follows:

Not later than one year	1,077,800	2,162,770
Later than one year but not later than five years	4,311,200	8,651,080
Later than five years but not later than twenty one years	17,244,800	34,604,320
	22,633,800	45,418,170
	22,633,800	45,418,170

The terms and conditions under which the Company has title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Department of Minerals and Energy of Western Australia, Department of Business, Industry and Resources Development, Northern Territory as well as Local Government and taxes.

The "Later than five years but not later than twenty-one years" component represents commitments starting from five years hence for the following sixteen years in respect of Mining Licences which are granted for a period of twenty one years, but in common with Prospecting Licences and Exploration Licences may be relinquished or sold by the Company before the expiry of the full term of the Licence.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

2003 2002
\$ \$

20. COMMITMENTS (Cont'd)

(b) Farm-In contracts

The Company is required to spend certain amounts on exploration expenditure and in certain cases make other cash payments to partners to earn interests under Farm-In contracts.

At balance date the amount which may be required to be expended in respect of the abovementioned is as follows:

Not later than one year	-	-
Later than one year but not later than five years	1,000,000	1,000,000
	1,000,000	1,000,000
	1,000,000	1,000,000

The Company can withdraw from this commitment after expending \$200,000

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

21. CONTINGENT LIABILITIES

Cash deposits provide various guarantees to the Department of Business, Industry and Resources Development, Northern Territory for the purposes of guaranteeing the Company's performance in accordance with Northern Territory law. The performance relates to the requirement that the Company adheres to the terms and conditions of its mining leases, which inter alia, may require site restoration. However, the Directors do not anticipate that the Department as listed previously will exercise these guarantees as the Company adheres to all terms and conditions of its leases.

	2003	2002
	\$	\$
The following deposits have been provided		
Department of Business, Industry and Resources Development	20,000	20,000
Department of Natural Resources and Environment	-	20,000
	20,000	40,000
Total deposits	20,000	40,000

The guarantees previously held with the Department of Minerals and Petroleum, Western Australia are in the process of being transferred to the Joint Venture manager or refunded.

The Company is a joint venture partner with Newmont Australia and holds a 19.95% interest in the Rosemont Duketon joint venture and 20% interest in the Duketon Regional joint venture. The Company has a contingent liability for a share of the guarantees in line with its joint venture percentage for performance requirements of the terms and conditions of mining leases in Western Australia. Where Newmont Australia has put up 100% of the guarantee and the Company has lodged a cash deposit with Newmont Australia for its appropriate share. This deposit of \$45,800 is disclosed in note 8 as part of receivables non-current amount. The Company's total share of the Duketon joint ventures guarantees is \$77,704, the balance is disclosed in note 8 receivables non-current.

In prior years, the Company had a loan from Newmont Australia which was secured by a Mining Act mortgage over certain tenements. During 2002 the loan was renegotiated whereby management of the Duketon joint ventures was transferred to Newmont Australia, Newmont Australia gained an immediate 80% of the Company's interest in certain regional tenements, a first right of refusal over the Duketon tenements and a royalty. In return, Newmont Australia assigned 50% of the loan (\$12,842,748) to Edensor Nominees Pty Ltd ("Edensor"), a company of which Mr. Gutnick is a Director & shareholder and released the Company from the balance of the loan. The Mining Act mortgage over certain tenements continues to secure that part of the loan assigned to Edensor.

22. SEGMENT INFORMATION

The principal activity of the Company is mineral exploration. The Company operates within Australia.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
23. REMUNERATION OF DIRECTORS			
The Directors of Johnson's Well Mining N.L. in office at any time during the year were:			
J.I. Gutnick – Executive			
D.S. Tyrwhitt – Non Executive			
M.Z. Gutnick – Non Executive			
P.L. Ehrlich – Non Executive			
M.N. Solomon – Non Executive			
The remuneration of the Directors is paid by AXIS Consultants Pty Ltd on behalf of the Company at agreed rates and charged to the Company.			
Total income paid or payable or otherwise made available to all Directors of the Company from the Company or any Related Party		116,997	156,600
Number of Directors of the Company whose total income falls within the following bands		Number	Number
\$0 - \$9,999		2	-
\$10,000 - \$19,999		2	1
\$30,000 - \$39,999		-	1
\$80,000 - \$89,999		1	-
\$100,000 - \$109,999		-	1
		\$	\$
24. REMUNERATION OF EXECUTIVES			
Total income received or due and receivable from the Company or any related party by Executive Officers of the Company whose income exceeds \$100,000.		-	108,000
The number of Executive Officers of the Company whose remuneration from the Company or Related Parties falls within the following bands:		Number	Number
\$100,000 - \$109,999		-	1

25. RELATED PARTY AND OTHER INFORMATION

(i) Disclosures relating to Directors

The names of the Directors and their remuneration are disclosed in Note 23.

(ii) Other transactions of Directors

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
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2003
Number

2002
Number

**25. RELATED PARTY AND OTHER INFORMATION
(Cont'd)**

Aggregate number of shares held directly, indirectly or beneficially by the Directors of the Company.

Options expiring 30 October 2012	15,753,700	-
Options expiring 15 June 2003	-	803,279
Shares	32,400,634	16,652,436
Options expiring 30 April 2012	7,876,850	7,876,850
Employee options expiring 24 March 2010	50,000	50,000

The terms and conditions of the options are detailed in Notes 13 and 28.

Aggregate number of shares and options acquired by Directors of Johnson's Well Mining N.L. pursuant to the pro-rata renounceable rights issue of shares with attaching options as detailed in a prospectus dated 17 October 2002.

Shares	15,753,700	-
Options expiring 30 October 2012	15,753,700	-

Aggregate number of shares and options acquired by Directors of Johnson's Well Mining N.L. pursuant to the pro-rata renounceable rights issue of shares with attaching options as detailed in a prospectus dated 30 April 2002.

Shares	-	7,876,850
Options expiring 30 April 2012	-	7,876,850

\$

\$

Directors Transactions with the Company

(iii) Transactions with Director Related Entities of Mr. J.I. Gutnick are as follows:

Chevas Pty Ltd ("Chevas"). Chevas provides loan funds to the Company

Transactions during the period		
Amounts advanced during the year	545,530	517,672
Amounts repaid during the year	(1,343,619)	(1,575,370)
Borrowing costs paid or due and payable	3 930,158	972,268

Amount outstanding to Chevas		
Borrowings secured (non-current)	12 11,234,462	11,102,393

Edensor Nominees Pty Ltd ("Edensor"). Edensor took an assignment of a loan due by the Company.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
25. RELATED PARTY AND OTHER INFORMATION			
(Cont'd)			
Transactions during the period			
Amounts advanced during the year		-	12,842,748
Borrowing costs paid or due and payable	3	881,706	138,280
Amounts outstanding to Edensor			
Borrowings secured (non-current)	12	13,862,734	12,981,028
The amount is secured (Note 12,17)			
Edensor Gold Pty Ltd. This Company provides geological consulting services to the Company on normal terms and conditions.			
Transactions during the period			
Fees for geological services		17,438	-
Amounts paid		(17,438)	-
<hr/>			
(iv) Transactions with Gadens Lawyers of which Mr M. Solomon is a partner. This firm renders legal advice to the Company in the normal course of business.			
<hr/>			
Transactions during the period			
Legal services provided		1,274	2,521
Amount paid		(977)	-
At period end accounts payable		4,497	4,200
<hr/>			
Some of the Directors of the Company are also Directors of the following Entities ("Other Entities").			
(v) AXIS Consultants Pty Ltd ("AXIS")			
AXIS provides management and geological services to the Company			
Transactions during the period			
Charges by AXIS			
Management services		220,000	220,000
Geological services		203,232	302,812
Borrowing costs	3	3,097	16,679
Payments to AXIS		(560,790)	(428,569)
Insurance refund received by AXIS		(200,000)	-
Interest received		(4,557)	-
Payments received from AXIS		229,537	-
Amounts outstanding to (by) AXIS			
Interest bearing liabilities	12	2,359,366	2,468,847

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

	Note	2003 \$	2002 \$
25. RELATED PARTY AND OTHER INFORMATION			
(Cont'd)			
Terms and conditions			
Charges are calculated on the basis of costs incurred.			
The amount is secured (Note 12) and interest is calculated at a margin above the business base rate charged by the Company's bankers.			
<hr/>			
(vi) Gutnick Resources N.L. ("GKR")			
GKR manages the Rand joint venture on behalf of the joint venture partners, incurs all costs and bills the Company for its share.			
Transactions during the period			
Geological expenditure		37,641	143,795
Amount repaid		(90,734)	(447,010)
At year end – accounts payable		-	53,093
<hr/>			
(vii) The Company has the following ownership interests and is one of a number of public companies that hold shares in AXIS.			
		%	%
AXIS - ordinary		9.09	9.09
GKR – ordinary		0.07	0.09
<hr/>			

The principal activity of GKR is mineral exploration.

26. ULTIMATE PARENT ENTITY

After consideration of AASB 1024 and the Corporations Act 2001, the Directors do not believe there is a Parent Entity.

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

27. GOING CONCERN

The Company has incurred a loss of \$6,567,693 in the year, and has a deficiency in shareholders' funds of \$23,772,890. The Financial Report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors believe this basis to be appropriate. In the past, Chevas Pty Ltd, a company associated with Mr. Gutnick (a director of the Company) has provided on-going financial support to the Company. Mr. Gutnick has confirmed that based on the Company's present and projected cash flows (and anticipated support from its financiers over that time) he should have access to sufficient funds to be in a position to assist the Company to meet its commitments. Mr. Gutnick has invited the Company, as and when funds are required, to apply to him for relevant funds. Mr. Gutnick will then, at his absolute discretion, determine whether he is willing or able to assist the Company. In early September 2003, the Company placed 6,000,000 fully paid ordinary shares at 7 cents raising \$420,000. Lenders to the Company have also advised in writing that it is not their current intention to demand repayment of their loans prior to 30 September 2004. In addition, the Company has no reason to doubt that normal credit and borrowing facilities will not continue to be provided by creditors and lenders and the Company will continue to be able to comply with these credit terms and there are no material and contingent liabilities which could have an effect on the Company's financial position.

28. EMPLOYEE SHARE OPTION PLAN

On 24 March 2000 the Company granted unlisted options over 5,500,000 unissued ordinary shares at an issue price of 13.0 cents under the employee share option plan.

- (i) The options are exercisable from 25 March 2003 until the earlier of their expiry date on 24 March 2010 or the termination of employment.
- (ii) The options may only be exercised if the price on the ASX of the ordinary shares in the Company has increased by a factor of 20%, after adjustments for rights issues, bonus issues and dividends, from the date that the options were acquired.
- (iii) The exercise price for the options will be equal to the weighted average market price of the ordinary shares on the five business days prior to and including the date of acquisition, less the issue price.

On 9 April 2002, shareholders approved a consolidation of the ordinary shares of the Company on the basis that every 20 ordinary shares on issue became 1 ordinary share. In accordance with ASX listing rules and the terms and conditions of the issue of the options, the options were consolidated on the same basis as the ordinary shares and the exercise price was reconstructed in inverse proportion.

Off Balance Sheet Items

	2003 Number	2002 Number
Number of unissued ordinary shares of the Company under option	82,500	105,000
The market value of the shares under these options at 30 June was	\$0.07	\$0.15
Exercise price	\$5.68	\$5.68

Johnson's Well Mining N.L.
Notes to and forming part of the Financial Statements
for the Year Ended 30 June 2003

28. EMPLOYEE SHARE OPTION PLAN (Cont'd)

Off Balance Sheet Items

	2003 Number	2002 Number
<p>Interest free loans were made available to participants who subscribed for options. The option loans are repayable if the participant disposes of any ordinary shares acquired as a result of the exercise of the options or on the termination of employment, however in these circumstances the Company will buy back the options and use the proceeds to repay the loan.</p>		
Number of options repurchased by the Company	22,500	6,000
Value of options repurchased by the Company	\$58,950	\$39,000
Interest free option loans provided	\$216,150	\$275,100

The Company may at the discretion of the Board, make loans to participants to fund the exercise price of the options. These loans are likely to be interest free and repayable with "after tax" dividends or on the earlier of the disposal of the ordinary shares or the termination of the executive's employment.

29. NUMBER OF EMPLOYEES

The Company is managed by AXIS Consultants Pty Ltd ("AXIS") pursuant to a Service Agreement dated 25 November 1988. Accordingly, the Company has no employees. At 30 June 2003, AXIS had 10 employees who manage a number of public companies including the Company.

30. AFTER BALANCE DATE EVENT

In September 2003, the Directors of the Company placed 6,000,000 fully paid shares at a price of 7 cents to an external party raising \$420,000.

Johnson's Well Mining N.L.
ABN 28 009 174 761
Directors' Declaration

In the opinion of the Directors of Johnson's Well Mining N.L.

- (a) The accompanying financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2003 and of its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001.
- (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 for the reasons set out in note 27.

Signed in accordance with a Resolution of the Board of Directors at Melbourne this 29th day of September 2003.



J.I. Gutnick
Director



Chartered
Accountants
& Business Advisers

Level 11, CGU Tower
485 La Trobe Street
Melbourne 3000
GPO Box 5099BB
Melbourne 3001

Tel: (03) 9603 1700
Fax: (03) 9602 3870

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF JOHNSON'S WELL MINING N.L.**

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 Johnson's Well Mining N.L. (the company), for the year ended 30 June 2003.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report 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 in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing and Assurance 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 and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

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

- (a) examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- (b) 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.

Independence

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

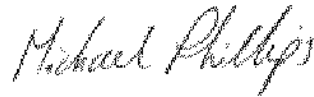
Audit Opinion

In our opinion, the financial report of Johnson's Well Mining N.L. is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position at 30 June 2003, and of its 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.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 27, there is significant uncertainty whether Johnson's Well Mining N.L. will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.



PKF
Chartered Accountants
A Victorian Partnership

M J Phillips
Partner

29 September 2003
Melbourne

Johnson's Well Mining N.L. Corporate Governance

The main corporate governance practices that the Board of Johnson's Well Mining N.L. had in place during the year were:

1. Board of Directors

i. Board Responsibilities

The Board's role is to maximize wealth creation and shareholder value in the Company. It assumes responsibility for overseeing the affairs of the Company by ensuring that they are carried out in a professional and ethical manner and that business risks are effectively managed. The primary responsibilities of the Board include the following:

- To oversee the Company, including its control and accountability systems
- To appoint and remove the Chief Executive Officer (or equivalent)
- To ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer (or equivalent) and the Company Secretary
- To have input into and final approval of management's development of corporate strategy and performance objectives
- To review and ratify systems of risk management and internal compliance and control, codes of conduct, legal compliance and any other regulatory compliance
- To monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available
- To approve and monitor the progress of major capital expenditure, capital management, and acquisitions and divestitures
- To approve and monitor financial and other reporting to shareholders and the market
- To monitor the Board composition, Director selection, Board processes and performance and ensure Directors have an understanding of the Company's business
- To monitor and influence the key standards of the Company including ethical standards, reputation and culture
- To review and approve executive remuneration
- To approve annual budgets

ii. Board Composition

While the Company's Constitution fixes the maximum number of Directors at twelve, the Board currently comprises one Executive Director and two Non-Executive Directors. The Company does not have a majority of independent Directors. The Chairman of the Company is a Director and Shareholder of Edensor Nominees Pty Ltd, which is a substantial shareholder of the Company, and is not independent in accordance with the ASX Corporate Governance Council definitions and recommendations. In considering the best interests of the Company and its shareholders, the background and experience of the Chairman should not preclude him from the office of Chairman of the Board on the grounds of him being a Director and Shareholder of a substantial shareholder. The Chairman is also the Managing Director. The Board believes the experience in the industry that the Company operates in that Mr. JI Gutnick brings to the Company is invaluable and is in the best interests of all shareholders.

To ensure that it has the right mix of management skills and technical expertise to meet the challenges of its business, the Board regularly reviews its composition. The Board believes that at the current stage of the Company's development, the composition is adequate. However, it continues to assess the need to enhance the membership of the Board and is cognisant of the ASX Corporate Governance Council definitions and recommendations.

iii. Appointment/retirement of Directors

The Company's Constitution requires that all Directors other than the Managing Director submit themselves for re-election every three years with not less than one third of the Board retiring by

rotation. Directors appointed during the period since the last Annual General Meeting of the Company must submit themselves for election at the next Annual General Meeting.

iv. Board Meetings

The full Board meets formally to conduct appropriate business. The Board uses resolutions in writing signed by all Directors to deal with matters requiring decisions between meetings.

v. Directors' Remuneration

Total remuneration for the Executive Director includes an annual salary and other entitlements. Attendance at and participation in Board and Committee meetings are considered among the duties of the Executive Director. Non-Executive Directors receive fees for attending Board and Committee meetings. Pro-rata fees are paid to Non-Executive Directors who serve for less than a full year. None of the Directors or the General Manager Corporate & Company Secretary has letters of appointment. However, the Company is in the process of preparing appropriate letters of appointment.

vi External Advice to Directors

The Company recognises that in the exercise of their responsibilities there may be occasions when Directors may wish to seek independent professional advice. With the prior consent of the Chairman, advice can be obtained at the Company's expense and is to be made available to the whole Board.

2. Board Committees

The Board has Committees to address the areas of remuneration and audit.

i. Remuneration Committee

The Company has a Remuneration Committee and has an independent Chairperson, who is not Chairperson of the Board. It does not have at least three members all of whom are independent for the reasons set out above. The Company currently only has one independent Director and he is a Chairman of the Remuneration Committee. The Company's does not use short-term incentives as part of an executive's remuneration package however, it does use long-term incentives as part of an executive's remuneration package. The Remuneration Committee meets to review remuneration policies and practices of the Company, to ensure that they meet current market conditions. The Committee draws on the experience of Senior Management and where appropriate, seeks the advice of external consultants.

ii. Audit Committee

The Audit Committee comprises only non-executive Directors and has an independent Chairperson, who is not Chairperson of the Board. It does not have at least three members all of whom are independent, for the reasons set out above. The Company currently only has one independent Director and he is a Chairman of the Audit Committee.

The Audit Committee meets to plan and review annual and half-yearly financial statements and reports prior to their release to the Australian Stock Exchange. The Committee also monitors the performance of the Company's Auditors and for evaluation of the adequacy and effectiveness of internal controls. The external Auditor is invited to attend and speak at these meetings.

iii Nomination Committee

The Company does not have a Nomination Committee. The Board believes that with only three Directors on the Board, the Board itself is the appropriate forum to deal with this function.

3. Role of Management

Day to day management of the Company's activities and the implementation of Board strategy, policy and decisions is delegated to management. This includes the following:

- To develop and recommend internal control and accountability systems for the Company and if approved, ensure compliance with such systems.
- To prepare mission systems, corporate strategy and performance objectives for approval by the Board of Directors.
- To prepare systems of risk management and internal compliance and controls, codes of conduct, legal compliance and any other regulatory compliance and if approved, ensure compliance with such systems.
- To monitor employees' performance, recommend appropriate resources and review and approve remuneration.
- To prepare all required financial reports, tax returns, budgets and any other appropriate financial reports, meet all statutory deadlines, monitor performance against budgets.
- Prepare recommendations on acquisitions and divestments of assets.
- To implement decisions of the Board of Directors on key standards of the Company covering such areas as ethical standards, reputation and culture of the Company and influence and provide guidance for employees on these areas.
- To protect the assets of the Company.

4. Risk Management

The Company continues to monitor its operations to identify the greatest areas of potential risk to minimise any adverse effects on the Company's strategic, operational and financial activities.

i. Environment

Details of the environmental policy and other related matters are provided in the Environment section of the Directors' Report.

ii. Occupational Health and Safety

The Company is committed to providing a safe and healthy working environment for all staff. It considers that safety is a collective responsibility and ensures that regular training in safe working methods is undertaken and encourages participation and involvement in the development of workplace safety programs. Individual employees and employees of contractors are required to practice safe working habits, to take all reasonable care to prevent injury to themselves and their colleagues and to report all hazards and accidents.

New staff and contractors (where appropriate) are required to undergo an induction program to familiarise themselves with policies, procedures and work practices prior to commencing work. All staff are covered against injury under the various Workers' Compensation Acts.

5. Code of Conduct

i. Ethical Standards

The Company operates under a code of conduct that sets out the ethical standards under which the Company operates when dealing with internal and external parties. This code requires parties to act with integrity, fairness and honesty in all dealings and to treat other parties with dignity at all times. They are required to:

- not discriminate against any staff member or potential employee;
- carry out their duties in respect to the law at all times;
- to use the Company's assets responsibly;
- to respect the confidentiality of the Company's business dealings; and
- take responsibility for their own actions and for the consequences surrounding their own actions.

ii. Share Trading

It is the Company's policy to encourage Directors, employees and related parties to own Shares in the Company. The trading in shares policy strongly reinforces the obligations of Directors and employees, both of the Company and AXIS Consultants Pty Ltd, under the Corporations Act 2001 and the Australian Stock Exchange Listing Rules in relation to trading in Company shares. The acquisition and sale of Company shares by Directors and employees is restricted to periods of fourteen (14) days immediately following announcements of the Company's quarterly, half yearly and full year reports to the Australian Stock Exchange. Directors, employees and related parties can seek permission from the Chairman to purchase or sell shares outside this 14-day period. Directors and employees are required to report share trading to the Company Secretary.

6. Continuous Disclosure Compliance

The Company's continuous disclosure compliance procedure enables it to meet its obligations and to ensure that all matters, which may require announcement to the Australian Stock Exchange, are brought to the attention of Directors immediately.

7. Communicating with Shareholders

The Board ensures that shareholders are kept informed of all major developments that affect their shareholding or the Company's state of affairs through quarterly, half-yearly, annual and ad hoc reports. All shareholders are encouraged to attend the Annual General Meeting to meet the Chairman and Directors and to receive the most updated report on Company activities.

The Company maintains a website at <http://www.jwm.com.au> to provide shareholders with up to date information on the Company's activities. Shareholders may also communicate with the Company through its e-mail address johnsons@axisc.com.au.

The Company does not web-cast shareholder meetings and does not believe that at this stage the cost-benefit of web casting is worthwhile to a Company of its size.

Johnson's Well Mining N.L.
Tenement List

**TENEMENTS
WHOLLY OWNED**

RAND	M 39/699	E 38/1308	E 38/1406	M 38/890	M 38/904
PROJECT	M 39/700	E 38/419	E 38/1407	M 38/897	M 38/924
EL 10263	P 39/3869	E 38/423	E 38/1408	M 38/898	M 38/925
EL 10264	P 39/3870	M 38/478	E 38/1412	M 38/903	
EL 10266	P 39/3871	M 38/479	E 38/1413	M 38/904	Hot
EL 10267	P 39/3872	M 38/734	E 38/1436	M 38/943	Holdings-
EL 10268	P 39/3873	M 38/735	E 38/1595	M 38/944	Duketon
EL 10269	P 39/3878	M 38/752	E 38/1596	M 38/945	(see Note)
EL 10270	P 39/3879	M 38/753	E 38/1597	M 38/946	E 38/565
EL 10278		M 38/754	E 38/348	M 38/960	M 38/708
EL 10279	Mt Korong		E 38/380	M 38/961	M 38/709
EL 10280	E 39/720	Duketon	E 38/381	M 38/962	M 38/969
EL 10287		Regional	E 38/387	M 38/963	
EL 10290	Nambi	Part A	E 38/464	M 38/964	Murphy Hills
EL 10291	P 37/5893	20%	E 38/465	M 38/965	(see Note)
EL 10292			E 38/823	P 38/2754	E 38/559
EL 10293	Pinnacle	E 37/664	E 38/961	P 38/2768	M 38/598
	M 37/1012	E 37/706	E 39/898	P 38/2800	M 38/599
WELCOME		E 38/1001	E 39/899	P 38/2801	M 38/600
WELL	TENEMENTS	E 38/1046	E 39/924	P 38/2802	M 38/601
M 37/952	SUBJECT TO	E 38/1070	L 38/26	P 38/2803	M 38/602
M 39/694	JOINT	E 38/1071	L 38/29	P 38/2804	M 38/619
M 39/695	VENTURES	E 38/1072	L 38/30	P 38/2805	M 38/620
		E 38/1073	L(GW) 38/73	P 38/2806	M 38/621
Salt Well	DUKETON	E 38/1074	L(GW) 38/74	P 38/2807	M 38/622
M 37/1018	JOINT	E 38/1075	M 38/354	P 38/2808	M 38/623
P 37/5225	VENTURES	E 38/1076	M 38/411	P 38/2809	M 38/624
		E 38/1096	M 38/412	P 38/2810	
OTHER	Artane	E 38/1100	M 38/421	P 38/2811	North
	Duketon	E 38/1101	M 38/469	P 38/2812	Laverton
Angus	(see Note)	E 38/1104	M 38/498	P 38/2918	(Duketon)
E 38/1108	M 38/402	E 38/1105	M 38/499	P 38/2950	(see Note)
E 38/1109	M 38/579	E 38/1110	M 38/500	P 38/2951	E 38/379
E 38/1566	M 38/589	E 38/1111	M 38/515	P 38/2993	L 38/20
M 38/758	M 38/590	E 38/1112	M 38/516	P 38/2995	L 38/47
M 38/808	M 38/699	E 38/1113	M 38/517	P 38/3014	L 38/49
P 38/2655	M 38/700	E 38/1114	M 38/518	P 38/3015	M 38/114
P 38/2656	M 38/701	E 38/1115	M 38/519	P 38/3016	M 38/262
	M 38/748	E 38/1135	M 38/520	P 38/3017	M 38/283
Carmel Hump	M 38/889	E 38/1163	M 38/521		M 38/292
E 38/1098		E 38/1182	M 38/522	Erlistoun	M 38/303
E 38/1133	Aurora/	E 38/1184	M 38/522	Duketon	M 38/316
E 38/1146	Delta	E 38/1185	M 38/745	(see Note)	M 38/317
E 38/1147	Duketon	E 38/1186	M 38/757	E 38/386	M 38/341
E 38/1148	(see Note)	E 38/1191	M 38/759	M 38/407	M 38/352
E 38/1150	E 38/378	E 38/1192	M 38/791	M 38/424	M 38/408
E 38/1151	E 38/392	E 38/1193	M 38/795		M 38/409
E 38/1260	M 38/413	E 38/1199	M 38/811	German	M 38/487
E 38/965	M 38/414	E 38/1207	M 38/812	Well (see	M 38/488
M 38/682	M 38/415	E 38/1238	M 38/813	Note)	M 38/489
M 38/809	M 38/537	E 38/1239	M 38/826	E 38/648	M 38/490
M 38/810	M 38/538	E 38/1282	M 38/827	M 38/939	M 38/491
M 38/835	M 38/674	E 38/1314	M 38/836	M 38/940	M 38/492
P 38/2949	M 38/737	E 38/1316	M 38/837	M 38/941	M 38/493
E 38/1150	M 38/738	E 38/1335	M 38/838		M 38/494
	M 38/739	E 38/1345	M 38/847	Gerry's	M 38/495
Kowtah		E 38/1370	M 38/850	Well (see	M 38/503
M 39/693		E 38/1371	M 38/851	Note)	M 38/528
M 39/696	Deleta (see	E 38/1372	M 38/852	E 38/1021	M 38/629
M 39/697	Note)	E 38/1385	M 38/861	M 38/903	M 38/630
M 39/698	E 38/1307	E 38/1398	M 38/882		
		E 38/1399	M 38/885		

M 38/702	M 38/724	P 37/6162	P 37/6199	E 40/156	M 38/565
M 38/703	M 38/935	P 37/6163	P 37/6200	E 40/158	M 38/566
	M 38/936	P 37/6164	P 37/6201	E 40/160	M 38/567
Pinje-Eda	M 38/937	P 37/6165	P 37/6202	E 40/163	M 38/568
Hill (see	M 38/938	P 37/6166	P 37/6203	E 40/182	M 38/569
Note)		P 37/6167	P 37/6204	E 40/184	M 38/741
E 38/479	WELCOME	P 37/6168	P 39/4070	E 40/185	M 38/742
M 38/638	WELL	P 37/6169	P 39/4071	M 37/1147	M 38/883
		P 37/6170	P 39/4072	M 40/178	M 38/884
Rosemont-	Burley Well	P 37/6171	P 39/4073	M 40/242	M 38/902
Duketon	Earning 70%	P 37/6172	P 39/4074	M 40/243	
20%	M 37/1084	P 37/6173	P 39/4075	M 40/261	Mt Mabel
M 38/237	M 37/1085	P 37/6174	P 39/4076	M 40/297	51%
M 38/250	M 37/841	P 37/6175	P 39/4077	M 40/300	M 38/765
M 38/319	M 37/842	P 37/6176	P 39/4078	M 40/301	M 38/766
M 38/343	M 37/843	P 37/6177	P 39/4079	M 40/303	M 38/888
M 38/344	M 37/844	P 37/6178		P 37/5894	
	M 37/845	P 37/6179	MELITA	P 37/5895	Note:
Texrise	M 37/846	P 37/6180	Earning 70%	P 40/1066	The
Purchase	M 37/847	P 37/6181	E 37/528	P 40/1068	Company
and Royalty	M 37/848	P 37/6182	E 37/543	P 40/1069	retains 20%
(see Note)		P 37/6183	E 37/572	P 40/1070	of the
E 38/649	Copper Well	P 37/6184	E 37/574	P 40/1084	interest it
E 38/653	Earning 70%	P 37/6185	E 37/685	P 40/1091	held or was
M 38/746	E 39/383	P 37/6186	E 37/689		entitled to
M 38/779	M 37/837	P 37/6187	E 37/700	OTHER	hold prior to
M 38/780	M 37/838	P 37/6188	E 40/112	Christmas	the
M 38/927	M 39/580	P 37/6189	E 40/113	Well	restructure
	M 39/581	P 37/6190	E 40/138	80%	of the
	M 39/582	P 37/6191	E 40/145	M 38/785	Duketon
Top Well	M 39/815	P 37/6192	E 40/147	M 38/786	Joint
(see Note)	M 39/816	P 37/6193	E 40/148		Ventures.
E 38/241	M 39/817	P 37/6194	E 40/149	Mt Grace	
E 38/510	P 37/6158	P 37/6195	E 40/150	Duketon	
E 38/511	P 37/6159	P 37/6196	E 40/151	75%	
M 38/450	P 37/6160	P 37/6197	E 40/152		
M 38/451	P 37/6161	P 37/6198	E 40/155		

Johnson's Well Mining N.L.
Australian Stock Exchange Information

As at 29 August 2003 the following information applied:

1. SUBSTANTIAL SHAREHOLDERS

Substantial shareholders disclosed in substantial shareholder notices to the Company:

Name	Number of Fully Paid Ordinary Shares held
Edensor Nominees Pty Limited ⁽¹⁾	48,499,218
Quantum Resources Limited	16,991,818
Daccar Pty Ltd	3,710,400
Mark G Creasy	3,324,000

⁽¹⁾ Mr J I Gutnick is a Director and Shareholder of Edensor Nominees Pty Limited.

2. SECURITIES

(a) FULLY PAID ORDINARY SHARES

The number of holders of fully paid ordinary shares in the Company is 513. On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each share shall have one vote. The distribution of holders of fully paid ordinary shares is as follows:

Category	Number of shareholders
Holding between 1-1,000 Shares	193
Holding between 1,001 - 5,000 Shares	248
Holding between 5,001 - 10,000 Shares	16
Holding between 10,001-100,000 Shares	37
Holding more than 100,001 Shares	19

The number of holders with less than a marketable parcel of fully paid ordinary shares is 424. The Company's fully paid ordinary shares are quoted on the Australian Stock Exchange using the code JWM.

The top 20 shareholders are as follows:

Name	Number of Fully Paid Ordinary shares held	Percentage interest
Edensor Nominees Pty Ltd	31,507,400	47.23
Quantum Resources Ltd	16,991,818	25.47
Daccar Pty Ltd	3,710,400	5.56
Mr. Mark Gareth Creasy	3,324,000	4.98
Merrill Lynch (Australia) Nominees Ltd	1,900,000	2.85
Mr. Colel Chabad	1,373,358	2.06
Yandal Investments Pty Ltd	1,230,125	1.84
I T Technology Inc	1,148,766	1.72
ANZ Nominees Limited	899,221	1.35
Ravkin Pty Limited	623,700	0.93

M & K Korkidas Pty Ltd <Superannuation A/C>	556,555	0.83
Merrill Lynch (Australia) Nominees Pty Ltd	235,579	0.35
Morgeo Nominees Pty Ltd	185,000	0.28
Mr. Mordechai Gutnick	137,651	0.21
Full Vantage Investment Limited	125,000	0.19
BB Nominees Pty Ltd	121,525	0.18
Mr Roland Erhard Rohm	120,150	0.18
Fresh Start Pty Ltd	115,000	0.17
Bonos Pty Ltd	101,648	0.15
C C D Services Pty Ltd	100,000	0.15
Total	64,506,896	96.68

(b) OPTIONS MATURING 30 APRIL 2012 OVER FULLY PAID ORDINARY SHARES.

The number of unlisted options maturing 30 April 2012 over fully paid ordinary shares is 10,766,076 options and the number of holders of options is 38. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll. Edensor Nominees Pty Ltd holds 7,876,850 options (73.16%).

(c) OPTIONS MATURING 31 OCTOBER 2012 OVER FULLY PAID ORDINARY SHARES.

The number of unlisted options maturing 31 October 2012 over fully paid ordinary shares is 16,470,480 options and the number of holders of options is 30. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll. Edensor Nominees Pty Ltd holds 15,753,700 options (95.65%).

d) UNLISTED OPTIONS MATURING 24 MARCH 2010 OVER FULLY PAID ORDINARY SHARES.

The number of unlisted options maturing 24 March 2010 over fully paid ordinary shares is 82,500 options and the number of holders of options is 5. Optionholders may attend and speak at general meetings of the Company. However, they do not have an entitlement to vote upon the business before the meeting either by show of hands or by poll.

Johnson's Well Mining N.L. Corporate Information

Directors

Joseph Gutnick
David Tyrwhitt
Mordechai Gutnick

Company Secretary

Peter Lee

Senior Management

Peter Lee, General Manager Corporate & Company Secretary
David Prentice, General Manager Commercial

Registered Office and Domicile

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E-mail: johnsons@axisc.com.au
Internet: <http://www.jwm.com.au>

Legal Form

A public company
A no liability company

Country of Incorporation

Australia

Share Registry

Computershare Investor Services Pty Limited
Level 12
565 Bourke Street
Melbourne Victoria 3000
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Shareholder Information

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Auditors

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Australian Stock Exchange Listing Code

JWM

Bankers

Bank of Melbourne
Level 6
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Melbourne Victoria 3000
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Solicitors

Schetzer Brott & Appel
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Melbourne Victoria 3000
Australia