ACN 087 480 902

Level 2, 24 Outram Street, West Perth, Western Australia 6005

APPENDIX 4E

(Listing Rule 4.3A)

PRELIMINARY FINAL REPORT

FOR THE PERIOD ENDED 30 JUNE 2003

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Brief Explanation of Results

The year ended June 30, 2003 was one of significant change and growth for Abelle Ltd ("Abelle") with a considerable increase in the number and scale of projects owned by Abelle which is reflected in Abelle's market capitalisation increasing to $274.3 million at 30 June 2003 from $ 38.6 million at 30 June 2002 .

Abelle successfully listed on the ASX on April 24, 2002 and completed the merger with Aurora Gold Ltd on 15th January 2003.

The sale of the Lake Carey Project to Midas Resources Ltd for cash and shares was completed in February 2003.

In February 2003 a proposed placement to Harmony Gold Mining Company Ltd to raise $26.25 million to fund the acquisition of the remaining 50% of the Hidden Valley Project and to provide additional working capital was announced. The placement was completed in May 2003. In February 2003 Harmony also announced a takeover offer for all of the shares and options in the Company which successfully closed on 30th April 2003.

Abelle's focus is now on the development of the significant Hidden Valley Gold Project, Wafi Gold Project and the Golpu Copper/Gold Project in Papua New Guinea. Hence, expenditure on exploration and development is the main contributor going forward.

The results summary bears little relevance to the true business of the company as it now stands and going forward.

The poor performance of the Gidgee Gold Mine for part of this period was mainly attributable to the low grade nature of the mining and development in the southern/Butcherbird areas of the mine. The write down of carrying values for the Swan Bitter mine is associated with this unsuccessful mine expansion.

Cash at the end of the year was $21 million ($13 million at 30 June 2002)

The consolidated financial results reflect these changes to the Company with a loss after taxation of $6.633 million ($3.960 million profit in 2002) including a one-off write down of $5.4 million to the carrying value of the Gidgee Gold Project and a write down of the value of the Midas Resources shareholding by $1.0 million to market value at year end.

				$'000's
Revenues from ordinary activities	down	(30%)	To	27,884
Profit (loss) from ordinary activities after tax attributable to members	down	(268%)	to	(6,633)
Profit (loss) from extraordinary items after tax attributable to members	gain (loss) of	N/A		-
Net profit (loss) for the period attributable to members Note: Based upon consolidated figures for 2003 and comparative figures were for the company only for 2002	down	(268%)	to	(6,633)

COMMENTARY ON RESULTS AND OPERATIONS

Merger of Abelle Limited and Aurora Gold Ltd

The merger of Abelle and Aurora was approved by the Aurora Shareholders on 9 January 2003 and court approval was received on the January 2003. The terms of the merger were 1 Abelle share for 2 Aurora shares plus an entitlement of one June 30 2007 listed option for every 10 Aurora shares held. As a consequence, of the merger Abelle's issued capital increased to 160,430,042 fully paid ordinary shares and listed options on issue increased to 76,086,070 options exercisable at 30 cents on or before 30 June 2007.

Following the merger with Aurora, Abelle's key business areas are the three exploration and development properties Hidden Valley (Morobe), Wafi Gold and the Golpu Copper-Gold Projects in Papua New Guinea and the Gidgee Gold Mine in Western Australia. Abelle also holds a suite of exploration projects throughout Australia which it considers non-core and is looking to farm-out exploration risk.

Morobe Consolidated Goldfields Ltd

Immediately following the merger with Aurora, Abelle moved to acquire 100% ownership of the advanced Hidden Valley (Morobe) project. On February 26, 2003 Abelle entered into an option agreement to acquire the remaining 50% in Morobe Consolidated Goldfields ("MCG") Ltd from its JV partners. Under this option, Abelle was granted a 90 day period to acquire the interests of CDC Ltd (45%) and Kula Fund Ltd for US$10million and the issue of 12 million unlisted options exercisable at $1.00 on or before 30 June 2007.

Abelle exercised its option and completion of this transaction took place on 3 June 2003.

Share Placement

To fund the acquisition of the remaining 50% of Morobe Consolidated Goldfields Ltd ("MCG") and Abelle's increased share of exploration and development costs, Abelle reached agreement with Harmony Gold Mining Company of South Africa Limited ("Harmony") on 26 February 2003 to raise A$26.25 million via the placement to Harmony of 35million shares at A$0.75 per share. The placement was subject to shareholder approval. This placement was approved by shareholders at a meeting of Abelle held on April 30, 2003 and the placement was completed on 8 May 2003.

Takeover offer by Harmony Gold

Coincident with the announcement of the Share Placement, Harmony Gold Australia Pty Ltd , a wholly owned subsidiary of Harmony made a take over offer for all the listed shares and options (including unlisted options) in Abelle at a price of A$0.75 per share and A$0.45 per listed option.

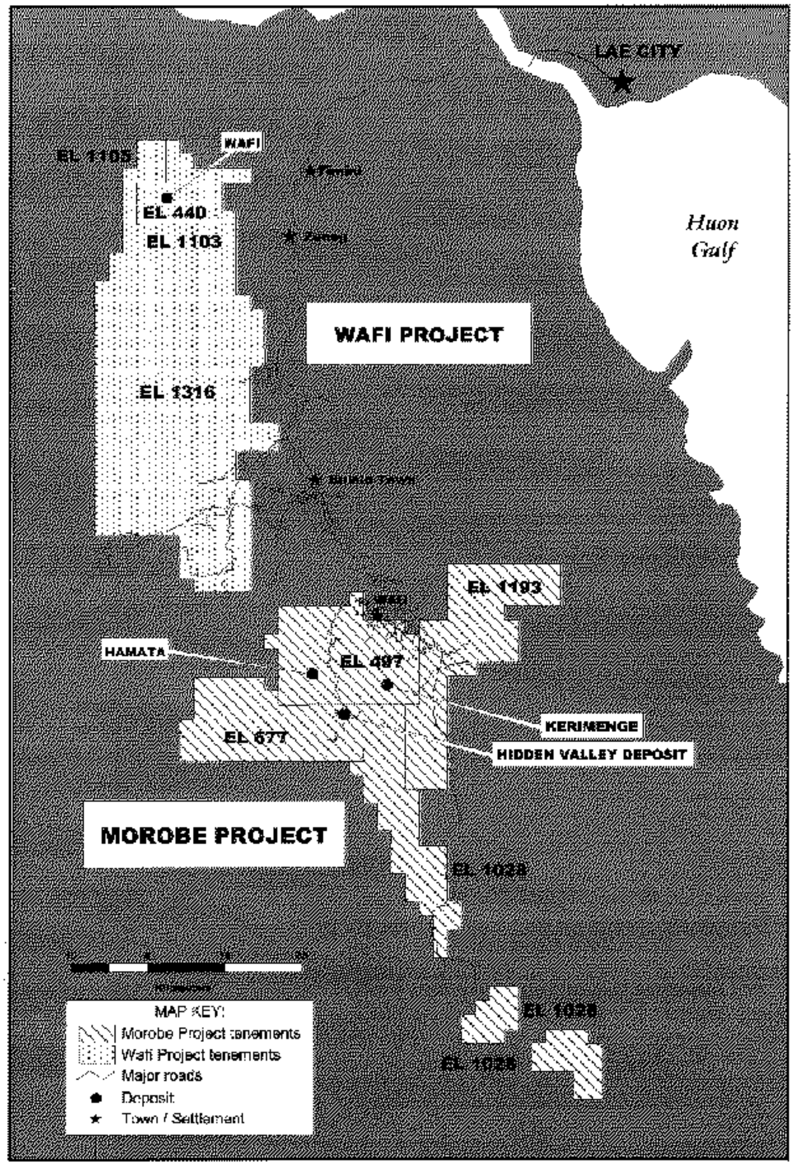
Harmony closed its offers on 30 April 2003 and advised that at that date it had a relevant interest in 84.57% of Abelle shares and 63.18% of Abelle options.

Subsequently on the 5th May 2003 three Harmony representatives were appointed to the Board being Bernard Swanepoel (Chairman), Ted Grobicki and Frank Abbott as non-executive directors and Peter Newton, Oscar Aamodt, Don Head, Michael Jefferies and Geoffery Loftus-Hill resigned as directors.

PAPUA NEW GUINEA (PNG) PROJECTS

The Abelle interests in PNG consist of exploration titles covering some 1922 sq. km's of highly prospective gold and copper-gold geology structurally related to the Wau Graben, arc-parallel and transfer faulting.

The titles are broken into two groups, the northern group being referred to as the Wafi Project which in turn incorporates the Wafi Gold and Golpu Copper-Gold Projects. The southern block is referred to as the Hidden Valley Project (previously Morobe Gold Project) and incorporates the Hidden Valley, Kaveroi, Hamata and Kerimenge gold and gold-silver deposits.



Hidden Valley (Morobe) Project (100%)

Ownership

The Hidden Valley Project (formerly Morobe Project) is 100% owned by Abelle Ltd through its wholly owned subsidiary, Morobe Consolidated Goldfields Ltd ("MCG").

Background

Alluvial gold was first discovered at Hidden Valley in 1928. It was not until the early 1980's that the area was investigated by CRA Exploration using modern exploration techniques that resulted in the discovery of the Hidden Valley and Kaveroi gold deposits on EL 677.

The title immediately north, EL497 was owned by Renison Goldfields Consolidated Ltd ("RGC") who discovered gold mineralisation at Hamata in 1987.

In mid-1997 Australian Gold Fields NL ("AGF"). purchased the mineral rights to Hidden Valley from Rio Tinto (CRAE) for cash plus a production royalty. AGF also purchased the adjoining Hamata and Kerimenge prospects from RGC, AGF consolidated the gold deposits as the Morobe Gold Project and into one entity, Morobe Consolidated Goldfields Limited ("MCG") and began to study the feasibility of developing a consolidated gold project from the gold discoveries. This process was curtailed by an unfortunate turn of events that resulted in AGF going into administration and later receivership in March 1998.

MCG was acquired from AGF's administrator in September 1998 by Aurora Gold PNG Pty. Ltd. ("Aurora PNG") (50%) and CDC Financial Services (Mauritius) Limited, a wholly-owned subsidiary of CDC Capital Partners plc, ("CDC") (50%). A third shareholder, Kula Fund Limited, a PNG-based investment company, purchased a 5% interest in MCG from CDC in December 1999. The rights and obligations of the shareholders of MCG were governed by a shareholders agreement and Aurora PNG was appointed the manager of the Morobe Gold Project.

MCG continued to explore and complete a feasibility study into the development of the Morobe Gold Project, with their study being completed by Lycopodium P/L in November 2002 and showing a marginal development proposition.

Abelle acquired the project through its merger with Aurora Gold Ltd as completed in February 2003.

Abelle has distanced itself from the Aurora feasibility and is actively reviewing development options for the project, including the incorporation of the Hamata deposit into a development plan. This review and a revised feasibility study is due for completion in November 2003.

Project Overview

Location and access

The Hidden Valley Project comprises four exploration licences of 966 square kilometres in the Wau District of Morobe Province, PNG. The project is located 210 km north-northwest of Port Moresby and 90 km south southwest of Lae, the two largest cities in PNG. Access to the project is by sealed road from the deep-water port of Lae to Bulolo, all-weather gravel road to Wau and then by unsealed tracks.

Identifed Mineral Resource Estimates

Abelle has re-estimated the Identified Mineral Resource estimates for the Hidden Valley Project as follows:

Deposit	Measured	Indicated	Inferred	Total
Hidden Valley/Kaveroi	1.12Mt @ 3.4 g/t Au 57 g/t Ag	20.50Mt @ 3.2 g/t Au 53 g/t Ag	9.40Mt @ 2.9 g/t Au 55 g/t Ag	31.02Mt @ 3.1g/t Au 54g/t Au 3.072 Moz Gold 54 Moz Silver
Hamata	0.97Mt @ 3.6 g/t Au	2.77Mt @ 3.5 g/t Au	0.93Mt @ 3.3 g/t Au	4.66Mt @ 3.5 g/t Au 0.524 Moz Gold
Kerimenge*			14.64Mt @ 1.6 g/t Au	14.64Mt @ 1.6 g/t Au 0.753 Moz Gold
Totals	2.09Mt @ 3.5 g/t Au	23.27Mt @ 3.2 g/t Au	24.97Mt @ 2.2 g/t Au	50.33Mt @ 2.7 g/t Au 4.35 Moz Gold 54 Moz Silver

* Kerimenge is not included in the feasibility study.

Mining Reserves

Abelle is currently in the process of performing Mining Reserve estimates under the feasibility review of the Hidden Valley project. These are not in a position to be quoted at this time

Royalties

Government royalty and other rights
The gold and silver production from the Hidden Valley Project will be subject to a 2% government royalty.

The government also has a statutory right to acquire up to a 30% participatory interest in mining development projects, at sunk cost.

Third Party Royalties
Pursuant to the sale agreement of EL677 (the Hidden Valley and Kaveroi deposits) between Rio Tinto and AGF, a royalty payment from refined gold production to Rio Tinto as per the following table:

Gold production (oz)	Royalty (%)
<200,000	0.0
200,001 – 1,000,000	2.0
1,000,001 – 5,000,000	3.5
>5,000,000	2.0

Project Approval Process

The first step in the process is to complete the feasibility study review and revised development plan that is being undertaken by Abelle. Contemporaneously with this Abelle is completing the environmental impact assessment for the project including social impact assessment, landowner investigation reports; negotiating compensation arrangements with local landowners and preparing and submitting applications to the relevant statutory authorities for approval to proceed with the project.

Additional Prospects and Exploration Potential

The Hidden Valley Project revised feasibility and development plan as constructed by Abelle considers the mining and development of the Hamata, Hidden Valley and Kaveroi deposits only. Whilst these alone provide for a robust project of 8-10 year duration, there is considerable potential to extend project life from other advanced prospects and mineralisation that is within a 10km radius of any proposed plant site.

These include the advanced Kerimenge deposit (753,000 oz) Andim, Nosave, Purrawang, Apu Creek prospects that are immediate extensions to the known mineralisation systems at Hidden Valley, the more peripheral Waterfall, Bulldog, Bulldog North and Daulo propects as well as the Yafo and Yava prospects near Hamata. In addition there are many other less advanced targets auger well for extended project life.

Wafi Mining Limited (100%)

Ownership

The Wafi prospect of Abelle is owned 100% through subsidiary company, Wafi Mining Limited.

Background

The first exploration at Wafi dates back to the nationwide porphyry copper search by CRA Exploration Ltd in the late 1960's. Since then the history of exploration is as follows:

1967	reconnaissance drainage sampling leads to discovery of Wamum Copper mineralisation and several low order gold and base metal anomalies.
1977	follow –up of base metal anomalies discovers pyrite breccia assaying 22 g/t Gold and 89g/t Silver.
1980	PA 440 Mount Wanion granted to CRA Exploration.
1980 -1983	Follow up of stream sediment and spur sampling defines (350mx400m) area of intensive clay alteration at >1g/t Gold – Zone A.
1984 - 1986	drilling commences (5,789m) at Zone A and further work defines Zones B, C and other anomalies peripheral to the Wafi Diatreme.
1987	CRAE farms the prospect out to Elders Resources who do more drilling and define resource at Zone A of 18Mt at 2.5 g/t Au (1.5 Moz).
1990	CRAE resumes control from Elders Resources and discovers the Golpu porphyry copper with first hole WR95 intersecting 263m @ 1.86% Copper and 0.27g/t Gold.
1991 - 1994	Resource evaluation drilling (16,570m) defines a resource of 100Mt @ 1.3% Copper and 0.6 g/t Gold
1997	Drilling between Zone A and Zone B discovers high-grade Link Zone mineralisation.

1998	Australian Goldfields NL ("AGF") farms into the project, earning 45% by spending A$45 million on exploration. AGF placed into administration in same year and CRAE resumes control of project.
1999 - 2001	Project on care and maintenance whilst Rio Tinto sought to farm the project out.
2001	Aurora signs heads of agreement in March 2001 to acquire the project.
2002	Aurora completes Wafi Mining Ltd Purchase agreement with Rio Tinto in August 2002.
2003	Aurora merges with Abelle Ltd in February 2003 and Abelle immediately assumes control of Wafi project and commences drilling to define and extend high-grade Link Zone mineralisation.

Project Overview

The prospect has two separate ore systems/projects located with close proximity of each other known as:

1) The Wafi Gold Project
2) The Golpu Copper-Gold Project

The project is held under 4 contiguous exploration licences totalling 996 square kilometres.

Wafi Gold Project

The Wafi gold mineralisation is hosted by sedimentary/volcaniclastic rocks of the Owen Stanley Formation as they surround the Wafi Diatreme. Gold mineralisation occurs as extensive high-sulphidation epithermal alteration overprinting porphyry mineralisation and epithermal style vein-hosted and replacement gold mineralisation with associated wall-rock alteration.

Four main zones (Zone A, Zone B, The Link Zone (between Zone A & B) and to a lesser extent, the Western Zone have been drill tested at Wafi revealing substantial gold mineralisation. The Link zone was discovered in the last phase of drilling at the prospect before Abelle acquired the project.

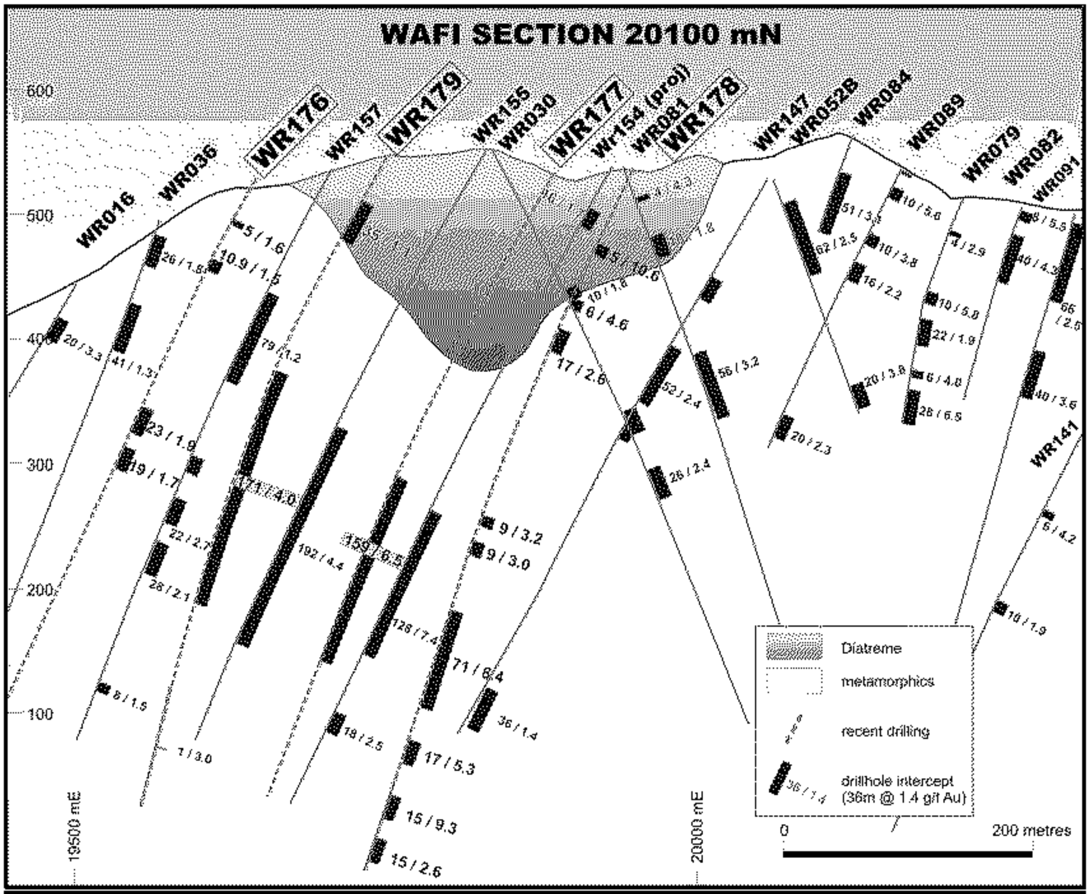
Abelle commenced a further diamond drilling program in late February 2003 aimed at infilling and extending the higher grade link zone mineralisation but with an important objective of clearly defining the geometry of the higher grade link mineralisation with disciplined core orientation.

The results from the first four holes in the program were received by year end and returned a number of significant intercepts:

Hole No	Northing	Easting	RL	Dip/Az	Intercept
WR176	20105N	19639E	531	-60/270	4.9m @ 5.50 g/t Au from 213m 7m @ 1.74 g/t Au from 220m 10m @ 1,79 g/t Au from 241m
WR177	20103N	19877E	536	-60/270	159m @ 6.53 g/t Au from 275m including 50m @ 10.25 g/t Au from 275m 23m @ 15.52 g/t Au from 410m
WR178	20107N	19940E	540	-65/277	71m @ 8.42 g/t Au from 316m 17m @ 5.25 g/t Au from 410m 15m @ 9.34 g/t Au from 454m
WR179	20104N	19743E	548	-60/270	174m @ 4.03 g/t Au from 192m including 37m @ 9.03 g/t Au from 267m 28m @ 5.75 g/t Au from 319m

Importantly, the cores from these holes revealed that the deeper high grade ore is associated with carbonate and minor base metal mineralisation indicative of a low sulphidation ore system and in places appears to over-print previous mineralisation. The near surface epi-/mesothermal ores from Zone A and Zone B are clearly part of a high sulphidation system.

The following section shows the significance and magnitude of the Wafi gold system. Of note is the width of the ore system of approximately 800 metres.



Golpu Copper-Gold Project

Golpu is located approximately 1km northeast of the Wafi gold orebody.

The Golpu Project is a "world class" porphyry (Dioritie) copper-gold deposit with an Identified Mineral Resource Estimate of 99.7 million tonne at 1.25% Cu and 0.64g/t Au. In addition the leached oxide cap to the porphyry copper contains a copper poor inferred resource of 6.42 million tonnes at 1.3 g/t gold.

The Golpu host lithology is a diorite that exhibits a typical zoned porphyry copper alteration halo grading from potassic–phyllic advanced argillic upwards in the core. Outwards from the core the alteration grades from the above to argillic–potassic to propylitic.

The mineralised body is a porphyry copper-gold 'pipe' with approximately 200m by 200m plan dimensions, slightly north plunge and still going strong at 1.2km depth, the maximum depth to which it has been drilled.

The surface expression is oxidised and leached to about 150m vertical depth resulting in a residual gold only resource from which the copper has been leached.

At the oxidation interface a strong 20-30m thick zone of supergene copper enrichment is developed which transitions at depth into a lower grade covellite-enargite ore. Beneath this is a zone of more covellite rich mineralisation that contains lesser enargite and consequently arsenic. From approximately 300 metres below surface the ore exists in a covellite rich (Arsenic poor) form grading into a chalcopyrite-bornite rich zone from approximately 500m to its current known depth of approximately 1.2km.

Abelle is currently reviewing all data relating to the Golpu Project with the objective of performing a pre-feasibility into the development of the project.

Location and access

The Wafi prospect is located near Mt. Watut in Morobe Province, PNG, 60 km southwest of Lae and 60 km northwest of Wau.
The site is accessed by sealed road (Lae to Bulolo) located which comes within 5 km of the eastern edge of the tenements.

The Wafi camp is located at an elevation of approximately 500 metres above sea level. The terrain is mountainous and forested in most areas. The Wafi Gold and Golpu prospects themselves lie a further 10km west and at this point are accessed and serviced by helicopter. A bush track has been established to enable dozer access and considerations to more permanent road access are underway.

Identifed Mineral Resource Estimates.

Abelle has re-estimated the Identified Mineral Resource estimates for the Wafi Project as follows;

Deposit	Measured	Indicated	Inferred	Total
Wafi Gold			53.33 Mt @ 2.5 g/t Au 4.27 Million Oz Gold	53.33 Mt @ 2.5 g/t Au 4.27 Million Oz Gold
Golpu Copper-Gold		75.0 Mt @ 0.53g/t Au @ 1.2% Cu 1.28 Moz Gold 915,000 tonnes Copper	24.7 Mt @ 0.96 g/t Au @ 1.4% Cu 0.76 Moz Gold 353,210 tonnes Copper	99.7 Mt @ 0.64 g/t Au @ 1.25% Cu 2.04 Moz Gold 1.27 Mt Copper
Golpu (Leached Cap)			6.42 Mt @ 1.3 g/t Au 0.27 Moz Gold	6.42 Mt @ 1.3 g/t Au 0.27 Moz Gold

Mining Reserves

Abelle is not yet in a position to quote Mining Reserve estimates for either the Wafi Gold or Golpu Copper-Gold projects. Evaluation studies including drilling and pre-feasibility estimates are still underway.

Royalties

Government royalty and other rights
The metal production from the Wafi Project is subject to a 2% royalty payable to the PNG Government.

The PNG government also has a statutory right to acquire up to a 30% participatory interest in mining development projects, at sunk cost.

Third Party Royalties
Pursuant to the sale agreement of Wafi Mining Ltd to Abelle (via wholly owned subsidiary companies) from Rio Tinto a royalty of 2% on gold production or a 2% NSR from copper-gold concentrates is payable to Rio Tinto as a deferred acquisition cost.

GIDGEE GOLD MINE

The Gidgee Gold Mine had an eventful year. Open pit mining ended midway through the year with a poor performance from the last pit, South Snook. From this point, the mine had only one production source, the Swan Bitter Underground mine. The underground ore and low grade stocks are blended to aggregrate a mill feedstock.

The Swan Bitter underground mine also had a major setback during the year as the main development focus, the southern extensions and Butcherbird decline failed to live up to expectations. Despite significant development and ore driving, only a small portion of the ore reserve was deemed to be economically viable to mine. The focus of the operation has since shifted to the western and newly discovered Tunisia and Australia lodes, which reconciled positively.

The mine was back on track for the final quarter of the year with a very solid performance. However, the impact of the failed southern areas and the poor reconciliation from the South Snook pit severely impacted the annual results. A decision was taken to write back the carrying value of mine properties and development and extensional exploration to reflect the unsuccessful development in the southern area.

The following table summarises the Gidgee Gold mines operating performance for the year.

Operating Statistics	Units		2002-2003 YTD
Total Mine Production			
Ore Mined	Tonnes		261,854
Ore Grade	G/t Au		5.85
Low Grade Stock Drawn			
Ore Tonnes	Tonnes		170,943
Ore Grade	G/t Au		0.80
Total Ore Processed			
Ore Tonnes	Tonnes		439,574
Ore Grade	G/t Au		3.80
Met. Recovery	%		94.1%
Gold Produced	Oz		50,567
Gold Poured	Oz		50,678
Production Cost Statement			
Net Cash Costs	$/oz		429
Inventory Movements	$/oz		(1)
Cash Operating Cost	$/oz		428
Depreciation/Amortisation	$/oz		102
Total Production Cost	$/oz		530
Abnormal Amortisation*	$/oz		107
Total Production Cost	$/oz		637

* a one-off write down of $5.4 million to the carrying value of mine properties and extensional exploration taken at year-end. This was associated with the unsuccessful development plan into the southern area.

NOTE: Costs are reported in accordance with Australian Gold Council Standard.

Mt Muro Project, Indonesia (30% free carried to commercial gold production)

The Mt Muro project is owned by PT IMK and is located in central Kalimantan. The project was placed on care and maintenance by Aurora Gold Ltd in mid 2002. Aurora had granted an option to Archipelago Resources Plc to purchase PT IMK and thereby, the rights to the Mt. Muro Contract of Work. This option expired on 31 March 2003 and Abelle regained control of the project from this date.

Abelle reached agreement with Straits Resources Ltd to form a Joint Venture to explore and assess the re-development of Mt Muro and Straits has assumed the role of manager and operator of the JV from May 1, 2003.

Under this agreement Abelle is free carried 30% to the recommencement of commercial gold production Straits must maintain the plant, equipment and infrastructure in good standing and spend a minimum of US$1 million on exploration per annum over and above holding costs.

Straits is an Indonesian operative with considerable experience and expertise in operating in the Indonesian environment. Straits have advised that they have identified targets they consider to have significant potential and in late July commenced drilling the first (Colong Prospect) of these areas.

Straits can only withdraw from the project after it has spent US$1million in direct exploration costs except in the event of an adverse outcome from the litigation with the Dayak claimant group and the existing taxation dispute with the Indonesian Tax Authorities.

During the June 2003 quarter the South Jakarta Court delivered a decision in favour of PT IMK in the litigation with the Dayak claimant group. PT IMK has been advised by that group that they intend to appeal the decision.

The taxation dispute with the Indonesian Tax Authorities was ongoing at the end of the quarter (see note 18).

Midas Resources Ltd

Pursuant to an agreement between Aurora and Midas Resources Ltd ("Midas") Aurora agreed to sell the Lake Carey project to Midas for $2.9 million and the issue of 10 million shares and 2 million options to acquire Midas shares at an exercise price of 25 cents per share. In addition Midas granted Abelle a 1.5% gross gold royalty on all production greater than 250,000oz and a 1.5% NSR royalty on metals other than gold from the Lake Cary project.

The transaction was completed in February 2003 following which Midas listed on the ASX. The ASX have imposed a 12 month escrow on these shares and options.

Abelle has a 16.38% interest in Midas. At the 30th June 2003 the market price of Midas shares was $0.10 cents per share and Abelle has reduced the value of its investment in Midas by $1.0 million to reflect this impairment.

Identified Mineral Resource Estimate

Identified Mineral Resource estimate as at 30 June 2003:

ABELLE LTD
IDENTIFIED MINERAL RESOURCE STATEMENT
As at 30 June 2003

Category	cut-off	Tonnes	Au g/t	Ag g/t	Oz Gold	Oz Silver
Measured						
Gidgee	Various	161,600	7.0		36,213	
Hidden Valley/Kaveroi	1.0g/t Au	1,155,000	3.4	57	126,662	2,104,625
Hamata	1.0g/t Au	971,000	3.6		111,706	
Sub-total		**2,287,600**	**3.7**		**274,581**	**2,104,625**
Indicated						
Gidgee	Various	1,350,000	6.7		292,970	
Hidden Valley/Kaveroi	1.0 g/t Au	20,502,000	3.2	53	2,083,198	35,079,464
Hamata	1.0g/t Au	2,767,000	3.5		314,751	
Sub-total		**24,619,000**	**3.4**		**2,690,919**	**35,079,464**
Inferred						
Gidgee	Various	935,000	6.2		187,592	
Hidden Valley/Kaveroi	1.0g/t Au	9,403,000	2.9	55	861,958	16,792,820
Hamata	1.0g/t Au	925,000	3.3		97,547	
Kerimenge	1.0g/t Au	14,641,000	1.6		753,236	
Wafi Gold	1.0g/t Au	53,326,000	2.5		4,269,026	
Sub-total		**79,230,000**	**2.4**		**6,169,359**	**16,792,820**
Total Resources		**106,136,600**	**2.7**		**9,134,859**	**53,976,909**

Wafi Copper/Gold (Golpu)
IDENTIFIED MINERAL RESOURCE ESTIMATE

Indicated	cut-off	Tonnes	Au g/t	Cu%	oz Au	Tonnes Cu
Wafi Copper (Golpu)	0.5%Cu	75,000,000	0.53	1.2	1,277,992	915,000
Sub-total		**75,000,000**	**0.5**	**1.2**	**1,277,992**	**915,000**
Inferred	**cut-off**	**Tonnes**	**Au g/t**	**Cu%**	**oz Au**	**Tonnes Cu**
Wafi Copper (Golpu)	0.5% Cu	24,700,000	0.96	1.4	762,358	353,210
Wafi Gold only (Golpu)	0.5 g/t Au	6,424,000	1.29		266,432	
Sub-total		**31,124,000**	**1.0**	**1.1**	**1,029,000**	**353,210**
Total Wafi resources(golpu)		**106,124,000**	**0.7**	**1.2**	**2,306,992**	**1,268,210**

This statement has been prepared by Bob Watchorn, BAppSc,Geol (WASM) MSc, FAusIMM, CP(Geol) who is a competent person as defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows:

Chairman

Bernard Z Swanepoel B.Sc. (Mining Engineering), BCom (Hons) (Non Executive Director) (Chief executive of Harmony Gold Mining Company Ltd since 1995.

Bernard Swanepoel (42) started his career in gold mining at Grootvlei in 1983. As part of his training he spent time on various Gengold operations, including Kinross (Evander) and Barberton. He spent a year on secondment working as a mining analyst. He then moved into senior management with the Gengold group, culminating in his appointment as general manager and a director of Beatrix Mines in 1993. He joined Randgold in 1995 as managing director of Harmony and has since led the team responsible for making the company the fifth largest gold producer in the world.

Managing Director

Peter G Cook B. Ap. Sc. (Geology), M.Sc. (Mineral Economics) (Managing Director) MAusIMM

Peter Cook (40) was the Managing Director of Hill 50 Ltd from 1996 to 2002 and Chief Executive of Harmony Australia P/L for 12 months until taking the position of Managing Director of Abelle in February 2003. He has significant experience in the fields of mining and exploration geology and project management.

Executive Directors

Donald M Okeby LL.M

Mark Okeby (49) is a solicitor who practiced in the areas of commercial law and resources law until September 2001 when he became an executive director of Hill 50 Ltd. He has been a non-executive director of Abelle since October 1999 and became an executive director in February 2003.

Peter T Cunningham B. Ap. Sc. (Mining Engineering)

Peter Cunningham (54) Holds a Batchelor of Applied Science (Mining Engineering) degree and has extensive experience in underground mining and operations management. He was previously an executive director of Hill 50 Ltd. He was appointed a director on 21 August 2002.

Non-Executive Directors

Frank Abbott B.Com, CA(SA), MBL

Financial director of Harmony Gold Mining Company Ltd since 1997. Frank Abbott (48) joined the Rand Mines/Barlow Rand Group in 1981, where he obtained broad financial management experience at operational level. He was appointed as financial controller to the newly formed Randgold in 1992 and was promoted to financial director of that group in October 1994. Until 1997, he was a non executive director of Harmony. During that year he was appointed as financial director of Harmony.

Thaddeus SA Grobicki B.Sc.(Hons)(Geology), M.Sc. (Min.Expl.) (London), PrSciNat, FIMM (Non Executive Director)

Executive director of Harmony Gold Mining Company Ltd since 1999. After fulfilling various roles within mining and exploration companies in South Africa, Namibia and Zimbabwe, Ted Grobicki (54) was appointed chief executive of Texas Gulf Inc South Africa in 1979. He has since served at a senior executive level in a wide range of public and private companies in the mining sector, and was appointed as non-executive director of Harmony in 1994. With Harmony's merger with Kalgold and West Rand Cons. In 1999, he was appointed as executive director focusing on new business. Ted has 30 years' experience in all aspects of the mining industry, including exploration, evaluation, development, mine management and financial and corporate management. He oversees Harmony's offshore operations.

Johannes J van Heerden B Compt (Hons) , CA(SA) (Alternate to Mr. F. Abbott)

Appointed 6 June 2003

Johannes van Heerden joined Harmony Gold Mining Company Limited in 1998 as financial manager where broad financial management experience at operational was obtained. Subsequent to that he was appointed as group financial manager in 2001, before being relocated to Harmony Australia as Chief Financial Officer in 2003.

Peter J Newton (Chairman)
Resigned on 5 May 2003

Oscar Aamodt (FCIS) (Executive Director)
Resigned on 5 May 2003

Donald J Head (AWASOM) (Non-Executive Director)
Resigned on 5 May 2003

Dr Geoffrey D Loftus-Hills
Appointed 28 January 2003 and resigned 5 May 2003.

Michael L Jefferies
Appointed 28 January 2003 and resigned 5 May 2003.

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	**Consolidated 30/06/03 $000**	Consolidated 30/06/02 $000	**Company 30/06/03 $000**	Company 30/06/02 $000
Sales revenue	2	**27,884**	39,683	**27,884**	39,683
Cost of goods sold		**(31,509)**	(32,851)	**(31,509)**	(32,851)
Gross profit		**(3,625)**	6,832	**(3,625)**	6,832
Other revenues from ordinary activities	2	**1,968**	226	**1,322**	226
Royalties paid	3	**(701)**	(965)	**(701)**	(965)
Exploration written off	3	**(4,660)**	(100)	**(4,660)**	(100)
Non production rehabilitation		**-**	441	**-**	441
Corporate head office costs		**(2,395)**	(792)	**(1,703)**	(792)
Profit from ordinary activities before income tax expense		**(9,413)**	5,642	**(9,367)**	5,642
Income tax expense relating to ordinary activities	4	**2,780**	(1,682)	**2,780**	(1,682)
Net profit attributable to members of Abelle Ltd		**(6,633)**	3,960	**(6,587)**	3,960
Basic earnings per share	20	**(5.56) ¢**	16.81 ¢	**-**	16.81 ¢
Diluted earnings per share	20	**(5.56) ¢**	9.06 ¢	**-**	9.06 ¢
Dividends per share		**-**	-	**-**	-

STATEMENT OF FINANCIAL POSITION

	Notes	**Consolidated 30/06/03 $000**	Consolidated 30/06/02 $000	**Company 30/06/03 $000**	Company 30/06/02 $000
Current Assets					
Cash assets	16(a)	**18,939**	9,125	**11,810**	9,125
Receivables	5	**699**	3,427	**665**	3,427
Inventories	6	**1,436**	1,302	**1,436**	1,302
Total Current Assets		**21,074**	13,854	**13,911**	13,854
Non Current Assets					
Receivables	5	-	-	**23,913**	-
Other financial assets	10,7	**1,000**	-	**47,132**	-
Property, plant and equipment	8	**2,363**	2,381	**1,924**	2,381
Mine properties, development and exploration	9	**68,845**	7,779	**5,217**	7,779
Deferred Tax Asset	4	**1,003**	-	**1,003**	-
Total Non Current Assets		**73,211**	10,160	**79,189**	10,160
Total Assets		**94,285**	24,014	**93,100**	24,014
Current Liabilities					
Payables	11	**4,613**	4,273	**4,022**	4,273
Current Tax Liabilities	4	-	458	-	458
Provisions	12	**253**	107	**181**	107
Total Current Liabilities		**4,866**	4,838	**4,203**	4,838
Non Current Liabilities					
Deferred tax liabilities	4	-	1,853	-	1,853
Provisions	12	**2,625**	2,057	**2,057**	2,057
Total Non Current Liabilities		**2,625**	3,910	**2,057**	3,910
Total Liabilities		**7,491**	8,748	**6,260**	8,748
Net Assets		**86,794**	15,266	**86,840**	15,266
Equity					
Contributed equity	13	**79,058**	9,925	**79,058**	9,925
Option Premium Reserve	14(b)	**9,028**	-	**9,028**	-
(Accumulated losses)/Retained profits	14(a)	**(1,292)**	5,341	**(1,246)**	5,341
Total Equity		**86,794**	15,266	**86,840**	15,266

STATEMENT OF CASH FLOWS

	Notes	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
Cash Flows from Operating Activities					
Receipts from customers		**34,239**	37,121	**34,003**	37,121
Payments to suppliers and employees		**(24,564)**	(25,454)	**(22,548)**	(25,454)
Interest received		**631**	128	**411**	128
Mining royalties paid		**(453)**	(965)	**(701)**	(965)
Revenue from management of gold contracts		**798**	-	**798**	-
Payments for exploration expenditure		**(27,689)**	(1,614)	**(1,889)**	(1,614)
Sale of exploration tenements		**2,454**	-	**-**	-
Income tax paid		**(529)**	-	**(529)**	-
Other income		**78**	5	**42**	5
Net cash flows (used in)/from operating activities	16(b)	**(15,035)**	9,221	**9,587**	9,221
Cash Flows from Investing Activities					
Acquisition of property, plant and equipment		**(302)**	(1,233)	**(295)**	(1,233)
Proceeds from sale of plant & equipment		**81**	93	**71**	93
Advances from/(to) related party		**-**	1,215	**(23,912)**	1,215
Repayments from/(to) related party		**-**	(2,963)	**-**	(2,963)
Cash acquired from purchase of controlled entity	7	**7,836**	-	**-**	-
Payments for mine properties & development		**(10,076)**	(6,149)	**(10,076)**	(6,149)
Net cash flows used in investing activities		**(2,461)**	(9,037)	**(34,212)**	(9,037)
Cash Flows from Financing Activities					
Proceeds from issues of ordinary shares		**27,346**	10,010	**27,346**	10,010
Payment of share issue/merger costs		**(36)**	(85)	**(36)**	(85)
Net cash flows from financing activities		**27,310**	9,925	**27,310**	9,925
Net Increase in Cash Held		**9,814**	10,109	**2,685**	10,109
Add opening cash brought forward		**9,125**	(984)	**9,125**	(984)
Closing cash carried forward	**16(a)**	**18,939**	9,125	**11,810**	9,125

1. SUMMARY OF ACCOUNTING POLICIES

The significant accounting practices that have been adopted in the preparation of this financial report are:

Basis of accounting

This financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 which includes applicable Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The financial statements have been prepared in accordance with the historical cost convention, except for bullion on hand , which is measured at the amount realised upon delivery subsequent to the year end, being either the spot gold price or contract price and does not take into account changes in the purchasing power of money or, current valuations of non-current assets.

Accordingly, the directors have prepared the financial report in accordance with Australian Accounting Standards.

Principles of Consolidation

During the year the company acquired the Aurora Gold Ltd Group of companies (refer to note 7).
The consolidated financial statements are those of the consolidated entity for the current period, comprising Abelle Ltd (the parent entity) and Aurora Gold Ltd Group which Abelle Ltd controlled from 15 January, 2003. Information from the financial statements of the subsidiary is included from the date the parent company obtains control until such time as control ceases. Subsidiary acquisitions are accounted for using the purchase method of accounting.

The financial statements of the subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.
All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Interests in unincorporated joint ventures are recognised by including in the financial statements the consolidated entity's proportion of the joint venture costs, assets and liabilities.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts. Cash on hand, in banks and short term deposits are stated at the lower of cost and net realisable value.
Interest is charged as an expense as it accrues.

Receivables

Trade receivables are recognised and carried at original invoice amount less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

Investments

Listed shares held for trading are carried at net market value. Changes in net market value are recognised as a revenue or expense in determining the net profit for the period.
Where listed shares have been revalued, any capital gains tax which may become payable has not been taken into account in determining the revalued carrying amount. Where it is expected that a liability for capital gains tax exists, this amount is recognised in the net profit for the reporting period.

Inventories

Ore stocks, gold in process and stores, gold dore

Ore stocks, gold in process, gold dore and stores inventories are valued at the lower of cost and net realisable value using a weighted average cost method and applying absorption costing. Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location.

Gold Bullion

Gold bullion is valued at the amount realised upon delivery subsequent to the financial year end, being either the spot gold price or contract price.

Recoverable amount

Non-Current assets are written down to their recoverable amount when the carrying amount of the asset is greater than the assets' recoverable amount. Where a group of assets working together supports the generation of net cash inflows relevant to the determination of recoverable amount, the net cash inflows are estimated for the relevant group of assets and the recoverable amount test is applied to the carrying amount of that group of assets. In determining recoverable amounts the expected net cash flows have not been discounted.

Property, plant and equipment

Cost and valuation

Property, plant and equipment are carried at cost, and are depreciated over their expected useful economic lives using the straight-line method, or where appropriate, over the estimated life of the mine.

Depreciation

Major depreciation periods are:

	30/06/03	30/06/02
- Mine buildings:	10 years	10 years
- Mine specific plant and equipment:	3-10 years	3-10 years
- Corporate Office furniture and equipment	3-13 years	3-13 years

Mine properties and development

Expenditure on acquisition, exploration, evaluation and development costs for an area of interest upon which development has commenced are carried forward separately for each area of interest.

Amortisation

Costs on productive areas are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

i) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;

ii) exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

At the end of each reporting period the Directors assess the carrying value of the exploration expenditure carried forward in respect of each area of interest, and where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written down or provided against.

Restoration costs

Restoration costs that are expected to be incurred are provided for as part of the exploration, evaluation, development, construction or production phases that give rise to the need for restoration. The costs include obligations relating to reclamation of waste, site closure and other costs associated with the restoration of the site. These estimates of the restoration obligations are based on anticipated technology and statutory requirements and future costs, which have been discounted to their present value. Any changes in the estimates are adjusted on a retrospective basis. In determining the restoration obligations the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to the restoration of such mines in the future.

Employee Benefits

Provision is made for the employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the interest rates attaching to government guaranteed securities which have terms to maturity approximating the terms of the related liability are used. Employee benefit expenses and revenues arising in respect of the following categories:

- Wages and salaries and annual leave; and
- Other types of employee benefits

are charged against profits on a net basis in their respective categories.

The value of the employee option plan described in Note 17(c) is not being charged as an employee benefit expense.

In respect of the company's obligations for contributions to employ accumulation superannuation funds, any contributions made to the superannuation funds are charged against profits when due.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity.

Interest-bearing liabilities

All loans are measured at the principal amount. Interest is charged as an expense as it accrues.

Provisions

Provisions are recognised when the consolidated entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate of the amount can be made of the amount of the obligation.

Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the company.
Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Gold production
Revenue from gold production is recognised when the gold dore is despatched to a gold refinery.

Interest

Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

Gold hedging and management of forward sales program
Revenues and costs arising from hedges of specific future production are not recognised as gains or losses until the time of settlement of the underlying transaction.
When a hedge transaction is terminated or settled early and the underlying transaction is still expected to occur, the gains or losses arising as a result of the hedge are deferred until settlement of the underlying transaction.
When a hedge transaction is terminated or settled early because the underlying transaction is no longer expected to take place, gains or losses arising from the hedge are included in gains or losses in the statement of financial performance for that period.
Premiums received or paid upon entering into option contracts which hedge or commit specific future production, together with subsequently realised and unrealised gains or losses, are deferred until delivery of the hedged or committed production.

Taxes

Income taxes
Tax effect accounting is applied using the liability method whereby income tax is regarded as an expense and is calculated on the accounting profit after allowing for permanent differences. To the extent timing differences occur between the time items are recognised in the financial statements and when items are taken into account in determining taxable income, the net related taxation benefit or liability, calculated at current rates, is disclosed as future income tax benefit or a provision for deferred income tax. The net future income tax benefit relating to tax losses and timing differences is not carried forward as an asset unless the benefit is virtually certain of being realised.
Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.
Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities , which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Earnings per share ("EPS")

Basic EPS is calculated as net profit/(loss) attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.
Diluted EPS is calculated as net profit/(loss) attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Acquisition of assets

Assets acquired in arm's length transaction are recorded at the cost of acquisition as represented by the purchase consideration which is the fair value of assets given.

Foreign currency

Foreign currency transactions are translated to Australian currency at the rates of exchange in effect at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are translated at the rate of exchange existing on that date. Exchange differences relating to amounts receivable and payable in foreign currencies are brought to account in the statements of financial performance in the period in which they arise.
Financial statements of integrated foreign controlled entities are translated at balance date using temporal method and any profit or loss on the translation of monetary assets and liabilities is brought to account in determining profit for the year.

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	**Company 30/06/03 $000**	Company 30/06/02 $000
2. REVENUE FROM ORDINARY ACTIVITIES				
Revenue from operating activities				
Sales revenue	**27,884**	39,683	**27,884**	39,683
Other revenue from ordinary activities				
- Operating revenues -				
Revenue from management of gold and foreign currency contracts	**798**	-	**798**	-
- Non operating revenues -				
Proceeds on sale of plant & equipment	**81**	93	**71**	93
Interest received or due and receivable from other corporations	**763**	128	**411**	128
Other income	**326**	5	**42**	5
Total Other Revenue	**1,968**	226	**1,322**	226
Total revenue from ordinary activities	**29,852**	39,909	**29,206**	39,909

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
3. EXPENSES AND LOSSES/(GAINS)				
(a) Expenses				
Cost of goods sold	**(31,509)**	(32,851)	**(31,509)**	(32,851)
Depreciation of non current assets				
- buildings	**69**	62	**69**	62
- plant and equipment	**636**	447	**602**	447
Total depreciation of non-current assets	**705**	509	**671**	509
Write back of stockpile write-off	-	(49)	-	(49)
Amortisation of non current assets - Mine properties and development	**9,867**	5,205	**9,867**	5,205
Borrowing costs expensed				
- Performance bond fees	**31**	31	**31**	31
Write down of exploration expenditure	**4,660**	100	**4,660**	100
Government mining royalties	**701**	965	**701**	965
Superannuation contributions	**368**	236	**338**	236
Provisions				
- Provision for employee entitlements	**82**	66	**74**	66
(b) Losses/(gains)				
Net loss/(gain) on disposal of non-current assets	**2**	(23)	**9**	(23)

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
4. INCOME TAX				
The prima facie tax on operating profit differs from the income tax provided in the accounts as follows:				
Prima facie tax (expense)/benefit on operating (profit)/loss	**2,810**	(1,692)	**2,810**	(1,692)
(Add)/less tax effect of permanent differences:				
Amortisation of Mine Properties and Development	**(2)**	(3)	**(2)**	(3)
Other items (net)	**(13)**	2	**(13)**	2
(Under)/over provision of previous year	-	11	-	11
Total Income tax provided on operating profit	**2,795**	(1,682)	**2,795**	(1,682)
Tax paid during current year	**(15)**	-	**(15)**	-
Total Income tax provided on operating profit	**2,780**	(1,682)	**2,780**	(1,682)
Deferred tax assets and liabilities				
Current tax payable	-	(458)	-	(458)
Future income tax benefit – Non Current	**2,556**	-	**2,556**	-
Deferred income tax liability - Non Current	**(1,553)**	(1,853)	**(1,553)**	(1,853)
	1,003	(2,311)	**1,003**	(2,311)

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
5. RECEIVABLES				
Current				
Goods and services tax refund due	**230**	336	**221**	336
Other debtors	**550**	3,091	**444**	3,091
Provision for Doubtful Debts	**(81)**	-	**-**	-
	699	3,427	**665**	3,427
Non Current - Related Party Receivables				
Wholly-owned group				
- Controlled entities (see Note 7,23)	**-**	-	**23,912**	-
	-	-	**23,912**	-

Terms and Conditions

Terms and conditions relating to the above financial instruments

(i) Other debtors are non-interest bearing and have repayment terms between 30 and 90 days.
(ii) Details of terms and conditions of related party receivables are set out in Note 23.

6. INVENTORIES (CURRENT)				
Ore stockpiles at cost	**214**	255	**214**	255
Gold in circuit at cost	**176**	207	**176**	207
Stores and spares at cost	**276**	351	**276**	351
Gold dore	**770**	489	**770**	489
	1,436	1,302	**1,436**	1,302

7. INTEREST IN SUBSIDIARY

Name	Country of Incorporation	% of Equity Interest Held by the Consolidated Entity		Investment	
		2003	2002	**2003**	2002
				$000's	$000's
Aurora Gold Ltd Group	Australia	**100%**	-	**47,132**	-

On the 15 January, 2003 Abelle Ltd acquired 100% of the Aurora Gold Ltd Group of companies. The operating results of this newly controlled entity have been included in the consolidated statement of financial performance since the date of acquisition.

Details of the acquisition are as follows:

Consideration:	**$000**
- 80,430,042 shares @ 52 cents	41,824
- 16,086,070 options at 33 cents	5,308
	47,132
Fair value of Aurora assets acquired:	
- Cash	7,836
- Debtors	3,747
- Prepayments	16
- Property, plant & equipment	530
- Exploration	42,827
- Investments	1,000
- Creditors	(7,340)
- Employee entitlements	(63)
- Provisions	(1,421)
	47,132
Net Cash Effect:	
- Cash consideration paid	-
- Cash included in net assets acquired	(7,836)
- Cash paid for purchase of Aurora as reflected in the consolidated statement of cash flows	(7,836)

Particulars in relation to controlled entities

Abelle Ltd Controlled entities:	**Place of Incoporation & Domicile**	**2003 %**	2002 %
- Aurora Gold Ltd	Australia	100	-
- Aurora Gold Services Pty Ltd	Australia	100	-
- Aurora Gold Finance Limited	Australia	100	-
- Arai Liki Offshore Pty Ltd	Australia	100	-
- Aurora Gold Administration Pty Limited	Australia	100	-
- Aurora Gold PNG Pty Ltd	Australia	100	-
- Aurora Gold Australia Pty Ltd	Australia	100	-
- Aurora Gold (WA) Pty Ltd	Australia	100	-
- Carr Boyd Minerals Pty Limited	Australia	100	-
- Muro Baru Pty Ltd	Australia	100	-
- Australian Ores & Minerals Pty Ltd	Australia	100	-
- Aurora Gold (Wafi) Pty Ltd	Australia	100	-
- Morobe Consolidated Goldfields Ltd (i)	PNG	100	-
- Wafi Mining Ltd (i)	PNG	100	-

Overseas controlled entities carried on business in the country of corporation.
The balance date of all controlled entities coincides with that of the parent entity of 30 June.
(i) Overseas companies audited by PricewaterhouseCoopers.

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
8. PROPERTY, PLANT AND EQUIPMENT				
Buildings at cost	**574**	379	**414**	379
Provision for depreciation	**(298)**	(144)	**(214)**	(144)
	276	235	**200**	235
Plant and equipment at cost	**5,211**	2,263	**2,981**	2,263
Provision for depreciation	**(3,305)**	(856)	**(1,432)**	(856)
	1,906	1,407	**1,549**	1,407
Capital works in progress at cost	**181**	739	**175**	739
Total property plant and equipment at cost	**5,966**	3,381	**3,570**	3,381
Total provision for depreciation	**(3,603)**	(1,000)	**(1,646)**	(1,000)
Total written down value	**2,363**	2,381	**1,924**	2,381

(a) Reconciliations

Buildings				
Carrying amount at beginning	**235**	271	**235**	271
Assets from acquisition of subsidiaries	**76**	-	**-**	-
Additions	**34**	26	**34**	26
Disposals	**-**	-	**-**	-
Building Depreciation expense	**(69)**	(62)	**(69)**	(62)
	276	235	**200**	235
Plant and equipment				
Carrying amount at beginning	**1,407**	1,195	**1,407**	1,195
Assets from acquisition of subsidiaries	**454**	-	**-**	-
Additions	**825**	775	**825**	775
Net Disposals	**(144)**	(116)	**(81)**	(116)
Depreciation expense	**(636)**	(447)	**(602)**	(447)
	1,906	1,407	**1,549**	1,407
Capital works in progress				
Carrying amount at beginning	**739**	307	**739**	307
Additions	**602**	1,499	**596**	1,499
Transfers to buildings	**(34)**	(26)	**(34)**	(26)
Transfers to plant and equipment	**(825)**	(681)	**(825)**	(681)
Transfers to mine properties development and exploration	**(301)**	(360)	**(301)**	(360)
	181	739	**175**	739

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
9. MINE PROPERTIES, DEVELOPMENT AND EXPLORATION				
Mine properties, development, infrastructure and exploration and evaluation costs carried forward in respect of mining areas of interest				
Producing areas – at cost	**29,049**	18,974	**29,049**	18,974
Accumulated amortisation	**(24,814)**	(14,947)	**(24,814)**	(14,947)
	4,235	4,027	**4,235**	4,027
Pre-production areas – at cost				
Development phase	**-**	-	**-**	-
Exploration and evaluation phases	**97,078**	3,958	**5,847**	3,958
Provision for writedown of area of interest	**(32,468)**	(206)	**(4,865)**	(206)
	64,610	3,752	**982**	3,752
Total written down value	**68,845**	7,779	**5,217**	7,779

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. Amortisation of the costs carried forward for the development phase is based upon production output from the development area.

The company's activities in the mining industry in Australia are subject to regulations and approvals including mining, heritage, environmental and native title. Approvals, although granted in most cases, are discretionary. The ultimate effects of native title have yet to be determined.

10. OTHER FINANCIAL ASSETS (NON- CURRENT)

Midas Resources Ltd – 10,000,000 fully paid shares & 2,000,000 options (unlisted)	**1,000**	-	**-**	-

Terms and Conditions
Terms and conditions relating to the above financial instruments
(i) The shares and options are escrowed for 12 months from 20 February,2003.
(ii) The options are exercisable at 25 cents each on or before 1 December, 2006.

11. PAYABLES (CURRENT)

Trade creditors and accruals	**4,613**	4,273	**4,022**	4,273

Terms and Conditions
Terms and conditions relating to the above financial instruments
(i) Trade creditors are non-interest bearing and are normally settled on 30 day terms.

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
12. PROVISIONS				
- Current				
Provision for employee entitlements	**253**	107	**181**	107
- Non Current				
Provision for restoration (see Note 12(a))	**2,113**	2,057	**2,057**	2,057
Provision for IMK VAT (see Note 18(d))	**512**	-	**-**	-
	2,625	2,057	**2,057**	2,057

a) Provision for restoration

A provision for restoration is recognised in relation to the mining activities for costs such as reclamation, waste site closure, plant closure and other costs associated with the restoration of a mining site. Estimates of the restoration obligations are based on anticipated technology and legal requirements and future costs. In determining the restoration provision, the entity has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future.

b) Movements in provisions

	Consolidated 30/06/03 $000	Company 30/06/03 $000
Restoration		
Carrying amount at beginning	**2,057**	**2,057**
Additional Provision	**56**	-
Amounts utilised during the year	-	-
Carrying amount at end	**2,113**	**2,057**

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
13. CONTRIBUTED EQUITY				
Issued and paid up capital				
198,007,640 ordinary shares fully paid (2002: 80,000,000 shares)	**79,058**	9,925	**79,058**	9,925
	79,058	9,925	**79,058**	9,925

Shares and options issued during the year

During the year the company issued:

- 80,430,042 ordinary shares to Aurora Gold Ltd shareholders.
- 35,000,000 ordinary shares to Harmony Gold Mining company for $26,250,000;
- 735,098 ordinary shares on the exercise of options expiring 30 June 2007 exercisable at 30 cents per share;
- 200,000 ordinary shares on the exercise of options expiring on 12 September 2005 exercisable at 40 cents per share;
- 1,075,000 ordinary shares on the exercise of options expiring on 12 September 2005 exercisable at 44.5 cents per share;
- 567,500 ordinary shares on the exercise of employee options expiring on 20 June 2005 exercisable at 56 cents.

Aggregate proceeds received from employees on the exercise of these options was $317,800.

During the year 2,577,598 options at various prices were exercised.

During or since the end of the financial year the Company granted options over unissued shares are as follows:

- 16,086,070 listed options issued to Aurora Gold Ltd shareholders pursuant to the merger on the basis of one option for every ten Aurora Gold Ltd shares held exercisable at 30 cents per share on or before 30 June 2007.
- 1,207,500 unlisted employee/contractor options exercisable at 56 cents per share on or before 20 June were issued during the year;

- 500,000 unlisted employee options exercisable at 75 cents on or before 24 February 2006 were issued during the year;
- 500,000 unlisted employee options exercisable at 75 cents on or before 24 February 2006 were, with shareholders approval, issued to one of the Directors pursuant to the Employee Option Scheme.
- 1,000,000 unlisted options exercisable at 40 cents on or before 7 July 2005 were issued to replace existing Aurora employee options;
- 1,720,000 unlisted options exercisable at 44.5 cents on or before 12 September 2005 were issued to replace existing Aurora employee options;
- 12,000,000 unlisted options exercisable at $1.00 on or before 30 June 2007 were issued as part of the consideration for the acquisition of 50 % of Morobe Consolidated Goldfields Limited
- 1,600,000 unlisted employee options exercisable at $1.01 on or before 15 June 2006 were issued during the year;

Reconciliation of movements in shares on issue

	2003		2002	
	No. of shares	**$000's**	No. of shares	$000's
Beginning of financial year	**80,000,000**	**9,925**	1	10
Issue to shareholders	-	-	9,999	
Issue to Aurora Gold Ltd shareholders	**80,430,042**	**41,823**	-	-
Conversion of shares	-	-	39,990,000	-
Placement of shares	**35,000,000**	**26,250**	-	-
Public equity raising	-	-	40,000,000	10,000
Conversion of options to shares	**2,577,598**	**1,096**	-	-
Less transaction costs	-	**(36)**	-	(85)
Total Issued capital	**198,007,640**	**79,058**	80,000,000	9,925

Terms and conditions of contributed equity
Ordinary fully paid shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.
Each ordinary fully paid share entitles its holder to one vote, either in person or by proxy, at a meeting of the company.

Reconciliation of movements in options outstanding

Options – listed Options exercisable on or before 30 June 2007 at an exercise price of 30 cents per option	**Company 2003 No.**	Company 2002 No.
Balance at beginning of year	**60,000,000**	-
Issued during the year	**16,086,070**	60,000,000
Exercised during the year	**(735,098)**	-
Balance outstanding at end of year	**75,350,972**	60,000,000

Options – unlisted Employee Options exercisable on or before 17 Feb 2005 at an exercise price of 30 cents per share	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	**1,000,000**	-
Issued during the year	-	1,000,000
Exercised during the year	-	-
Balance outstanding at end of year	**1,000,000**	1,000,000

Employee/Contractor Options exercisable on or before 19 June 2005 at an exercise price of 56 cents per share	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	**1,207,500**	
Issued after year end	**-**	1,207,500
Exercised during the year	**(567,500)**	-
Balance outstanding at the end of the year	**640,000**	1,207,500

Employee Options (Subject to Option Plan Rules) exercisable on or before 24 February 2006 at an exercise price of 75 cents	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	**-**	-
Issued during the year	**1,000,000**	-
Exercised during the year	**-**	-
Balance outstanding at the end of year	**1,000,000**	-

Employee Options (subject to Option Plan Rules) exercisable on or before 15 June 2006 at an exercise price of $1.01`	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	**-**	-
Issued during the year	**1,600,000**	-
Exercised during the year	**-**	-
Balance outstanding at the end of the year	**1,600,000**	-

Options exercisable on or before 12 September 2005 at an exercise price of 44.5 cents	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	**-**	-
Issued during the year	**1,720,000**	-
Exercised during the year	**(1,075,000)**	-
Balance outstanding at the end of the year	**645,000**	-

Options exercisable on or before 17 July 2005 at an exercise price of 40 cents	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	**-**	-
Issued during the year	**1,000,000**	-
Exercised during the year	**(200,000)**	-
Balance outstanding at the end of the year	**800,000**	-

Options exercisable on or before 30 June 2007 at an exercise price of $1.00	**Company 2003 No.**	Company 2002 No
Balance at beginning of year	-	-
Issued during the year	**12,000,000**	-
Exercised during the year	-	-
Balance outstanding at end of year	**12,000,000**	-
TOTAL OPTIONS ON ISSUE (at the end of the year)	**93,035,972**	62,207,500

14. RESERVES AND (ACCUMULATED LOSSES)/RETAINED PROFITS	**Consolidated 30/06/03 $000**	Consolidated 30/06/02 $000	**Company 30/06/03 $000**	Company 30/06/02 $000
(a) (Accumulated losses)/retained profits				
Balance at beginning of year	**5,341**	1,381	**5,341**	1,381
Net loss attributable to members of Abelle Ltd	**(6,633)**	3,960	**(6,587)**	3,960
Balance at end of year	**(1,292)**	5,341	**(1,246)**	5,341

(b) Share premium reserve

(i) Nature and purpose of reserve

The share premium reserve is used to record the value placed upon options issued as consideration for asset acquisition.

(ii) Movements in reserve

Balance at beginning of year	-	-	-	-
Options issued	**9,028**	-	**9,028**	-
Balance at end of year	**9,028**	-	**9,028**	-

15. EXPENDITURE COMMITMENTS

(a) Mineral tenement leases

The Company has certain expenditure obligations with respect to mineral tenements and minimum expenditure requirements on areas as follows:

	Consolidated 30/06/03 $000	Consolidated 30/06/02 $000	**Company 30/06/03 $000**	Company 30/06/02 $000
Within 1 year	**5,848**	4,275	**3,712**	4,275
1-2 years	**4,102**	3,808	**3,392**	3,808
2-5 years	**10,778**	11,224	**9,856**	11,224
Total	**20,728**	19,307	**16,960**	19,307

The commitments may vary depending upon additions or relinquishments of tenements.

	Consolidated 30/06/03 $000	Company 30/06/02 $000	Company 30/06/03 $000	Company 30/06/02 $000
16. STATEMENT OF CASH FLOWS				
(a) Reconciliation of cash				
Cash balance comprises:				
Cash at bank	**18,939**	9,125	**11,810**	9,125
Closing cash balance	**18,939**	9,125	**11,810**	9,125

(b) Reconciliation of the net (loss)/profit after tax to the net cash flows from operations				
Net profit/(loss)	**(6,633)**	3,960	**(6,587)**	3,960
Non-Cash Items				
Depreciation and amortisation				
- Property, plant and equipment	**705**	509	**671**	509
- Mine properties and development	**9,867**	5,205	**9,867**	5,205
Provision for Rehabilitation	**(148)**	(441)	**-**	(441)
(Writeback)/Writedown of stockpiles	**-**	(49)	**-**	(49)
(Profit)/loss on sale of non-current assets	**2**	23	**9**	23
Provision for employee entitlements	**(621)**	66	**74**	66
Exploration written off	**4,660**	100	**4,660**	100
Changes in assets and liabilities:				
Trade and other creditors	**(7,001)**	481	**(251)**	481
Inventory	**146**	89	**146**	89
Receivables	**6,491**	(2,568)	**2,762**	(2,568)
Gold bullion	**(281)**	1,779	**(281)**	1,779
Deferred income tax liability	**(3,314)**	1,682	**(3,314)**	1,682
Exploration and evaluation expenditure	**(18,908)**	(1,615)	**1,831**	(1,615)
Net cash flows from operating activities	**(15,035)**	9,221	**9,587**	9,221

(c) Financing Facility

The company has a financing agreement with a bank which provides the following facilities:

(i) a Gold and Currency Hedging Agreement.

(ii) a Performance Bond Facility of such an amount as agreed by the bank from time to time. The amount drawn in guarantees given by the bank under this facility at 30 June 2003 was $2,057,000. (30/06/02: $2,057,000).

The Financing Facility is secured by guarantees and fixed and floating charges over the assets of the Company. The Financing Facility continues until terminated by one of the parties.

(d) Non-Cash Financing and Investing Activities

- During the year 12,000,000 unlisted options exercisable at $1.00 were issued as part consideration for the acquisition of 50% Morobe Consolidated Goldfields Ltd and valued at $3,720,000.
- 16,086,070 listed options were issued to Aurora Gold Ltd shareholders pursuant to the merger on the basis of one option for every ten Aurora Gold Ltd shares held exercisable at 30 cents per share on or before 30 June 2007and valued at $5,308,403.

(e) Acquisition of Controlled Entity

Refer to note 7.

17. EMPLOYEE BENEFITS AND SUPERANNUATION COMMITMENTS

(a) Employee benefits	**Consolidated 2003 $000**	Consolidated 2002 $000	**Company 2003 $000**	Company 2002 $000
The aggregate employee benefit is comprised of: Provisions – current	**253**	107	**181**	107

(b) Superannuation

All employees who join the Company Superannuation Fund are entitled to varying levels of benefits on retirement, disability or death and the end benefit is determined by the cash accumulation of contributions and earnings of the fund and various options within the fund available to each employee. Employees are given the choice of joining the Company Fund or having their contributions paid to an approved fund of their choice.
The Company contributes to the funds at the rate of 9% of gross salaries and wages. These contributions are legally enforceable in Australia.

(c) Employee Option Plan

The Company has established an Employee Share Option Plan to provide incentive and to assist in the recruitment, reward and retention of employees of the Company. All employees in full or part time work are eligible to participate. The main features of this plan are described below:

i) Administration of the plan

The Board of Directors of the Company will manage and administer the plan. The Board may amend the rules of the plan or the rights or obligations of participants.

The Board may determine who is eligible to participate in the plan ("**Participants**"), the number of options that each Participant may apply for and any exercise conditions applicable to the options.

Unless the Board determines otherwise, the exercise price must be at least equal to 112% of the market price of a share on the date the Participant is invited to apply for the option.

The Board is empowered to determine any disputes which arise in relation to the plan.

ii) Issuing options

The Company may invite Eligible Persons to apply for options by giving the Participant details of the number of options they are invited to apply for, the amount payable as consideration for the options, the exercise price, the vesting period, the option period, the exercise conditions and the closing date for submitting the application.

The invitation must include an acceptance form and specify that during the option period, the Participant may request the Company to provide to the Participant the current market price of the Shares.

Options issued under the plan will not be listed on the ASX.

iii) Exercising options

A Participant may exercise options only during the exercise period and in the proportions set out for that option exercise period. To exercise an option, the Participant must give the Company a notice accompanied by the relevant option certificate or certificates and payment of the exercise price in full.

The Company must allot and issue the relevant Shares to the Participant within 14 days of the exercise of an option. The Shares allotted by the Company pursuant to the exercise of the option are fully paid Shares ranking equally with other Shares in the Company.

iv) Lapse of options

Options will lapse on exercise.

Options will also lapse if the Company is wound up three years after the offer of the options is made, six months after the Participant ceases to be an employee during the option period, or if the Board reasonably believes that the Participant has acted fraudulently or dishonestly or a breach of the participant's obligations to the Company.

v) Adjustments

A Participant is not eligible to participate in a new issue of securities by the Company unless the Participant has exercised the option and becomes the holder of Shares before the record date for that issue of security.
If the Company makes a pro-rata offer or invitation to subscribe for securities in the Company to shareholders, the Company must give each Participant at least 9 business days notice before the record date to enable the Participant to exercise his or her option and receive that offer or invitation. If the Participant does not elect to exercise the option before the record date, the exercise price of the option after the issue of new securities will be adjusted to take that issue into account.
If the Company makes a pro-rata bonus issue to holders of Shares and the option is exercised after the record date for the bonus issue, the Company must issue the bonus issue to the Participant as well as the number of securities that the Participant is entitled to receive on the exercise of the option.
If the Company reorganises its capital during the option period, the Company must comply with the Listing Rules and must give Participants notice of any adjustment in accordance with the Listing Rules.

vi) Duration of the plan

The Board may decide to terminate or discontinue the plan or suspend its operation for a period of time. Termination or suspension of the plan does not affect the accrued rights of Participants.

vii) Transfer or transmission of options

Participants may not assign or transfer options except with the prior consent of the Board.

viii) Maximum Number of Options

The maximum number of options on issue under the plan must not exceed 5% of the total number of issued shares at the time of the making of the offer of options

18. CONTINGENT LIABILITY

(a) The company has a performance bond facility at the 30th June 2003 of $ 2,057,000 and has issued mineral tenement securities under the Mining Act 1978 in favour of the Minister in the amount of $199,500. The performance bond facility is secured as part of the financing facility outlined in Note 16(c) above.

(b) Due to the nature of the company's operations in exploring and evaluating areas of interest, it is difficult to forecast the nature and specific amount of future expenditure, although it will be necessary to incur expenditure in order to maintain the present areas of interest. Expenditure commitments on the current areas of interest can be reduced by selective relinquishment of areas of interest. See Note 15 above for details of mineral tenement expenditure commitments.

(c) On 5 September 2002, PT IMK was served with legal proceedings issued in the South Jakarta District Court, commenced on behalf of 29 persons claiming to have been operating "Peoples Mining" within the Mt Muro Contract of Work in the period 1987-8. This was prior to the development of the Mt Muro Project.. The claim was made for alleged loss of improvements on the land of about US$40,000 but also included a very broad ambit claim totalling approximately US$14 million. The South Jakarta Court delivered a decision in favour of PT IMK in the litigation with the Dayak claimant group. PT IMK has been advised by that group that they intend to appeal the decision.

PT IMK is also in dispute with the Indonesian Taxation Department over VAT claimed to be payable by the Indonesian Taxation Office on gold bars exported from Indonesia. This matter is still unresolved at the end of the year.

On 21 August 2003, IMK received an assessment for the VAT already refunded by the ITO for the period Jan-Aug 2001 (US$5.1M) including a 100% penalty, and for VAT paid and claimed by IMK but not yet refunded for the period Oct-Dec 2001 (US$0.5M). As with the Sept 01 claim which is currently under appeal, IMK believe there are no legal grounds for the DGT to issue these assessments. An objection will be lodged in due course.

The ITO have formally issued tax assessment letters following a corporate tax audit of PTIMK. After absorbing all brought forward tax losses (by disallowing significant deductions), they have assessed tax payable for 1997-2001 of approximately US$43 million, including late payment fees of about $14M ($39M relates to Corporate Income Tax, and the balance relates to other taxes - supplier withholding tax, employee PAYG tax etc). The amount is due by 31 August 2003, and late payment interest will accrue at 2% per month.

PT IMK considers the corporate tax assessments are without foundation as the ITO have disallowed the amortisation/write off of all pre 1996 capital expenditure on the development of the project from the beginning of the 1997 year.

Objections are being prepared and will be lodged within the 3 month time limit.

(d) A provision of $512,000 has been made to cover the potential liability in the event that the dispute is not settled in favour of PT IMK.

19. AUDITORS REMUNERATION

	Consolidated 30/06/03 $	Consolidated 30/06/02 $	**Company 30/06/03 $**	Company 30/06/02 $
Amounts received or due and receivable by the auditors of Abelle Ltd for:				
- An audit or review of the. financial statements of the entity and any other entity in the consolidated entity	**70,057**	33,480	**70,057**	33,480
- Other services in relation to the entity and any other entity in the consolidated entity	**-**	21,389	**-**	21,389
	70,057	54,869	**70,057**	54,869
Amounts received or due and receivable by other auditors of Abelle Ltd for:				
- An audit or review of the. financial statements of the entity and any other entity in the consolidated entity	**20,000**	-	**20,000**	-
- Other services in relation to the entity and any other entity in the consolidated entity	**-**	-	**-**	-
	20,000	-	**20,000**	-

20. EARNINGS PER SHARE

	Consolidated 2003	Consolidated 2002
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:		
Earnings used in calculating basic and diluted earnings per share	**(6,633,258)**	3,959,583
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share:	**198,007,640**	

23,561,672

Effect of dilutive securities:

The options on issue are not considered dilutive as the effect would be to reduce the loss per share.

21. REMUNERATION OF DIRECTORS	**Consolidated 30/06/03 $**	Consolidated 30/06/02 $	**Company 30/06/03 $**	Company 30/06/02 $
(See also Note 24)				
Income paid or payable or otherwise made available in respect of the financial year to all directors of the consolidated entity directly or indirectly from the entity or any related party:	**913,659**	111,369	**913,659**	111,369
The number of directors of the consolidated entity whose remuneration including superannuation contributions falls within the following bands:	**2003**	2002	**2003**	2002
$0-$9,999	**3**	2	**3**	2
$10,000-$19,999	**2**	2	**2**	2
$30,000-$39,999	**1**	-	**1**	-
$40,000-$49,999	**1**	-	**1**	-
$70,000-$79,999	**1**	-	**1**	-
$80,000-$89,999	**-**	1	**-**	1
$170,000-$179,999	**1**	-	**1**	-
$180,000-$189,999	**1**	-	**1**	-
$340,000-$349,999	**1**	-	**1**	-

In the opinion of the Directors, remuneration paid to directors is considered reasonable.

22. REMUNERATION OF EXECUTIVES	**Consolidated 30/06/03 $**	Consolidated 30/06/02 $	**Company 30/06/03 $**	Company 30/06/02 $
Remuneration received or due and receivable by executive officers of the consolidated entity whose remuneration is $100,000 or more from the company or a related party in connection with the management of the affairs of the company whether as an executive officer or otherwise	**647,275**	200,000	**647,275**	200,000
The number of executives of the consolidated entity whose remuneration including superannuation contributions falls within the following bands:	**2003**	2002	**2003**	2002
$130,000 - $139,999	**1**	-	**1**	-
$170,000 - $179,999	**1**	-	**1**	-
$200,000 - $209,999	**-**	1	**-**	1
$220,000 - $229,999 (includes $185,300 in directors fees above)	**1**	-	**1**	-
$300,000-$310,999	**1**	-	**-**	-

23. RELATED PARTY TRANSACTIONS

(a) Directors

The directors of Abelle Ltd during the year were:

PG Cook (Appointed 28 January 2003)

DM Okeby

BZ Swanepoel (Appointed 5 May 2003)

F Abbott (Appointed 5 May 2003)

TSA Grobicki (Appointed 5 May 2003)

JJ van Heerden (Alternate to F Abbott appointed 5 June 2003)

Dr GD Loftus-Hills (Appointed 28 January 2003 and resigned 5 May 2003)

MI Jefferies (Appointed 28 January 2003 and resigned 5 May 2003)

O Aamodt (Resigned 5 May 2003)

DJ Head (Resigned 5 May 2003)

PJ Newton (Resigned 5 May 2003)

Directors' interests in the shares and options of the company at balance date

The interests of Directors in the shares and options of Abelle Limited at 30 June, 2003 were:

	Ordinary fully paid shares 2003	Ordinary fully paid shares 2002	Options (listed) 2003	Options (listed) 2002	Options (unlisted) 2003	Options (unlisted) 2002
Peter G Cook	4,153,292	8,953,292	5,590,000	8,150,000	-	-
Peter T Cunningham	525,000	1,100,000	500,000	925,000	500,000	-
Donald M Okeby	2,517,000	5,117,000	3,408,500	4,558,000	-	-
Bernard Z Swanepoel	-	-	-	-	-	-
Thadeus S A Grobicki	-	-	-	-	-	-
F Abbott	-	-	-	-	-	-
Johannes J van Heerden	-	-	-	-	-	-

(b) The following related party transactions occurred during the financial year:

(i) Aurora Gold Group (See Note 5)

Loan

Abelle Ltd has provided an interest free loan to the Aurora Gold Ltd group totalling $23,912,000 (2002:$nil), with no fixed repayment date. No repayments were made during the year.

(ii) Ashlea Enterprises Pty Ltd

Mr P.T. Cunningham is a director of Ashlea Enterprises Pty Ltd which was paid $264,946 for consultancy services provided to the consolidated entity. This transaction occurred on terms no more favourable than would have been adopted if dealing at arms length.

(iii) The following shares and options were disposed of during the year by Directors (or Associates) pursuant to the takeover offer by Harmony Gold

	Shares	Options
P. G. Cook	4,800,000	2,200,000
D.M. Okeby	2,600,000	1,150,000
P.T Cunnigham	1,100,000	400,000
P.J. Newton	20,404,000	10,404,000
O. Aamodt	160,000	580,000
D.J. Head	120,000	60,000

24. SEGMENTAL INFORMATION

Abelle Ltd operated in one business in one geographical location until the merger with Aurora Gold Limited was completed in January 2003. The operations of the company consist of gold mining and exploitation at the Gidgee Gold Mine in Western Australia and subsequent to the merger, mineral exploration within Australia, Indonesia and Papua New Guinea.

The loss for the year is attributable to the Australian operations

Control gained over entities having material effect

Name of entity (or group of entities)	Aurora Gold Ltd Group
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired	$(46,213)
Date from which such profit/loss has been calculated	1 January, 2003
Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	$(3,490,859)

(a) Industry segments

The economic entity operates predominantly in the mining industry. Revenue is derived from the mining and sale of precious metals.

(b) Geographic segments

	Australia		Papua New Guinea		Consolidated	
	2003	2002	**2003**	2002	**2003**	2002
	$000	$000	**$000**	$000	**$000**	$000
Segment result	**(9,413)**	(5,642)	**-**	-	**(9,413)**	(5,642)
Income tax credit/(expense)	**2,780**	(1,682)	**-**	-	**2,780**	(1,682)
Profit/(loss) after tax	**(6,633)**	3,960	**-**	-	**(6,633)**	3,960
Segment assets	**41,612**	24,014	**52,673**	-	**94,285**	24,014

25. FINANCIAL INSTRUMENTS

(a) Terms, conditions and policies

The company's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at balance date, are as follows:

Recognised Financial Instruments	Notes	Policies	Terms and conditions
(i) Financial assets			
Cash and bullion		Cash represents petty cash, cash at bank, investments with financial institutions at call and gold bullion that is readily convertible to cash within 2 working days. Cash is carried at nominal amounts and bullion is carried at the amount realised at subsequent sale, being either the spot or contract price.	Available within 2 business days.
Receivables	5	Receivables are carried at nominal value less any provision for doubtful debts. A provision for doubtful debts is raised if there is doubt as to the recoverability of the debt.	Receivables are normally short term in nature. ie. settlement within 30 days.
(ii) Financial liabilities			
Accounts payable	11	Liabilities are recognised for amounts to be paid in the future for goods and services received.	Trade accounts are normally settled in accordance with the suppliers' terms.
Equity ordinary shares	13	Ordinary share capital is recognised at the fair value of the consideration received by the company.	Details of shares issued and the terms and conditions of options outstanding over ordinary shares at balance date are set out in Note 13.
Forward commodity contracts and options		The company enters into commodity forward contracts and option contracts where it agrees to buy or sell gold in the future at predetermined prices. The objective is to hedge a proportion of forecast production in order to enhance and protect future anticipated revenues in the medium term from adverse gold price fluctuations. No contracts are subject to margin calls. The Directors have no intention of early closure of its contracts should this result in losses to the company; however in the unlikely event that the company is forced to cease gold production for the medium to long term due to unforeseen events, it may be required to settle its hedging contracts. The financial effect of such a settlement cannot be quantified as it would be dependent on factors such as spot gold prices and foreign currency exchange rates at that time. For accounting policies regarding the treatment of hedging gains or losses, see note 1 of these financial statements. It is the company's policy not to recognise	At balance date the following gold contracts were outstanding: Fixed Forward Contracts Nil Spot Deferred Contracts Nil Call Options Granted Nil Put Options Purchased Nil The company has no foreign currency contracts at 30 June 2003.

forward commodity contracts and options in the financial statements.
During the year 50,673 ounces (2002: 74,603 ounces) of gold were sold. The average price received was A$549 (2002: A$532) per ounce compared with average spot price of A$572 (2002: A$551).
At 30 June 2003 the company had no gold derivative commitments or forward and spot deferred contracts and options.

Financial Instruments	Floating Interest Rate		Fixed Interest Maturing in 1 year or less		Non-interest bearing		Total carrying amount as per Statement Financial Position		Weighted average interest rate	
	2003	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**	2002
	$000	$000	**$000**	$000	**$000**	$000	**$000**	$000	**%**	%
(i) Financial assets										
Cash	**10,281**	567	**7,672**	8,558	**100**	-	**18,939**	9,125	**4.25**	4.14
Receivables	**-**	-	**-**	-	**699**	3,427	**699**	3,427	**-**	-
Total financial assets	**10,281**	567	**7,672**	8,558	**799**	3,427	**19,638**	12,552	**4.25**	4.14
(ii) Financial liabilities										
Accounts payable	**-**	-	**-**	-	**4,613**	4,273	**4,613**	4,273	**-**	-
Total financial liabilities	**-**	-	**-**	-	**4,613**	4,273	**4,613**	4,273	**-**	-

(b) Net fair values

Other than the contracts referred to in note 25(a) the aggregate net fair value of financial assets and liabilities is represented by their carrying amounts in the Statement of Financial Position.

(c) Risk Exposures

(i) Recognised financial assets
The company's maximum exposures to credit risk at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

(ii) Commodity price risks
The company manages commodity price risk as appropriate by hedging a proportion of future anticipated revenues against fluctuations in the prices of the underlying commodity.
The following table sets out the quantity of future gold production committed under gold bullion contracts in place at 30 June 2002, the weighted average contract price and the settlement periods of outstanding contracts:

Deliver gold bullion	Quantity (ozs)		Average contracted price A$	
	2003	2002	**2003**	2002
- within one year	**Nil**	26,372	**Nil**	508.64

(iii) Foreign exchange risks
The company has no significant exposure to foreign exchange risks.

(iv) Concentrations of credit risk
The company's credit risk is concentrated on one major customer and one refiner. However, the company minimises this risk by dealing with reputable entities.

ABELLE LTD 30 June 2003

Compliance statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX .

Identify other standards used

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on +accounts to which one of the following applies.
(Tick one)

- ☐ The +accounts have been audited.
- ☐ The +accounts have been subject to review.
- ☑ The +accounts are in the process of being audited or subject to review.
- ☐ The +accounts have not yet been audited or reviewed.

5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available.

6 The entity does not have a formally constituted audit committee.

Sign here: .... Date: 5 September, 2003
(Director/Company Secretary)

Print name: P.G. COOK