ANGLO AUSTRALIAN RESOURCES NL
QUARTERLY REPORT
30 JUNE 2003

15 July 2003

Companies Officer
Australian Stock Exchange
2 The Esplanade
PERTH WA 6000

Dear Sir

The Directors of Anglo Australian Resources N.L. have pleasure in submitting the Quarterly Report for the period ended 30th June 2003.

❑ EXPLORATION EXPENDITURE

Exploration expenditure for the quarter amounted to $166,317.

❑ HIGHLIGHTS

- The Mandilla gold project situated in the Eastern Goldfields District of Western Australia was acquired from a subsidiary of Gold Fields Limited. The company considers the project offers exceptional opportunities with the potential to move to early production if shallow development drilling proves up the anticipated oxide mineralisation.

- A 20 hole 2063m RC drilling program was completed at Feysville with significant results of **6m @ 2.78 g/t Au** from the Ethereal prospect, **3m @ 3.2g/t Au and 5m @ 3.71g/t Au (including 2m @ 7.96 g/t Au)** from the Kamperman prospect.

- Drilling commenced at the end of the quarter at the company's Tasmanian Denison Project.

❑ NEW PROJECTS

MANDILLA

In May 2003 Anglo Australian Resources NL ("AAR") announced the acquisition of the high quality Mandilla gold project in the Yilgarn Provice of Western Australia from St Ives Gold Mining Company Pty Ltd ("Gold Fields"), an Australian subsidiary of South African based

Gold Fields Limited (Figure 1). AAR previously acquired its Feysville Project, also near Kalgoorlie, from Gold Fields in January 2003. Legal documentation is in the process of finalisation.

Consideration for the acquisition of 100% interest in the gold rights of two Mandilla mining leases is $50,000 cash and 17,500,000 fully paid ordinary AAR shares. At AAR's current share price of 2.4 cents per share, the acquisition is valued at $470,000. The acquisition is a substantial corporate transaction for AAR and the acquisition and issue of shares will be subject to shareholder approval. The new shares to be issued to Gold Fields , together with 15 million shares previously issued to that company in relation to the Feysville acquisition, will take Gold Fields' interest in AAR to approximately 14 per cent.

Gold Fields had previously acquired the project in 2001 as part of its acquisition of the gold assets of WMC Resources Limited ('WMC"). Non-gold rights in both tenements are retained by WMC. The most important tenement, in AAR's opinion, Mining Lease M15/96 is not subject to any vendor royalties. However, Mining Lease M15/633 is subject to a $1 per tonne of gold ore mined and treated, as well as a 4% gross royalty on gold production in excess of 100,000oz and a price opportunity royalty of 10% of every dollar the gold price exceeds A$600.

- **EXPLORATION – GOLD PROJECTS**

MANDILLA –WA

(Anglo Australian Resources N.L. 100%)

Mining Leases 15/96, 15/633

The **Mandilla Project** consists of all gold rights attached to two mining leases, M15/633 and M15/96, located 70km south of Kalgoorlie and 20km south west of Kambalda (Fig1).

At the Mandilla Project widespread gold mineralisation is spatially associated with the western margin of the Emu Rocks Granite (Figure 2). The western contact of the granite with metasediments is faulted and sheared. Faulting may represent a splay fault off the Zuleika Shear Zone, a regional scale structure associated elsewhere with large scale gold deposits.

Mandilla is characterised by the very high grade of both secondary and primary gold mineralisation found by previous explorer WMC.

WMC drilled 403 aircore, RC and diamond drillholes, primarily focused on gold-in-soil geochemical anomalies located near the granite/sediment contact. Table 1 summarises the more significant intersections and illustrates the very high grade nature of the gold mineralisation discovered to date. WMC partially outlined two zones of shallow supergene mineralisation:

1. West Mandilla – 1100m long including intersections such as 4m @ 76.88g/t Au and 1m @ 62.0g/t Au. The zone remains open to the north and south.

2. East Mandilla – 400m long including intersections such as 7m @16.89g/t Au and 6m @ 5.47g/t Au.

Additionally, limited deep bedrock drilling intersected multiple narrow, but exceptionally high grade, quartz lodes (Figures 3 & 4). Intersections included 0.55m @ 283.7g/t Au, 1m @ 28g/t Au and 2.09m @ 97.82 g/t Au. As the prospective granite contact extends over more than four kilometres substantial further deep drilling is required to fully test the deeper bedrock mineralisation.

Targets and Opportunities

AAR considers that exceptional opportunities, commensurate with the high acquisition cost, exist at Mandilla.

Targets include:

1. Oxide resources potentially mineable by shallow open pit(s).

2. Deeper, high grade bedrock lodes which are potentially mineable by underground methods.

3. Strong geochemical anomalies that remain substantially untested.

Target 1 is associated principally with the West Mandilla trend (Figures 3 and 5) which AAR believes has the potential to develop an early cash flow if further exploration confirms a shallow high grade mineable resource. AAR's initial interest will focus on a 400m long sector at the northern end of the West Mandilla trend. WMC obtained the following intersections from this sector:

Section	Intersection(s)
6528090N	1m @ 16.90
6528010N	4m @ 76.88, 1m @ 62.0
6527930N	1m @ 2.30
6527890N	4m @ 11.66, 3m @ 5.83
6527850N	1m @ 46.00, 1m @ 14.42
6527780N	2m @ 11.45
6527700N	1m @ 14.00

AAR considers the intersections outline a near horizontal zone most likely of supergene mineralisation (Figure 5). Alternatively, AAR considers it may represent a palaeochannel deposit. If continuity of mineralisation can be established between sections by shallow (25m) drilling a target of 15,000 to 30,000 ounces located about 20m below surface is reasonably anticipated. AAR's preliminary studies indicate that development of such a high grade, low tonnage, shallow zone could generate substantial cashflow. The concept involves custom milling. Considerable further potential exists in the remainder of the 1100m long West

Mandilla trend and its extensions. East Mandilla contains similar oxide mineralisation but at greater depth.

Target 2 is a larger scale target than Target 1, but Target 1 will have priority initially because of the potential to rapidly define a source of cashflow for AAR. Target 2 consists essentially of high grade, generally narrow, quartz lodes in the western part of the granite. Grades can be exceptional (e.g. 1520g/t over 0.1m) but substantial drilling will be required to define the extent and continuity of the mineralisation. The target is currently viewed as an underground mining type target.

Target 3 involves drill testing of extensions of known geochemical anomalies and , in particular, involves testing of a 500x200m soil anomaly north of Mandilla West (Figure 2).

The company considers the acquisition of Mandilla presents Anglo Australia Resources with a good chance to develop an early cash flow, if shallow development drilling proves up the oxide mineralisation we anticipate at West Mandilla. We will initially focus on the shallow oxide potential but in the longer term we will fully test the multiple compelling deeper targets available.

FEYSVILLE –WA

(Anglo Australian Resources N.L. 100%)

Mining Leases 26/290, 26/291

The **Feysville** project consists of all mineral rights attached to two mining leases located 16km SSE of Kalgoorlie. The project is situated in the geological / structural corridor, bounded by the Boulder Lefroy Fault, that hosts the world class deposits of Kalgoorlie and St Ives as well as other substantial deposits in the New Celebration, Kambalda and Hannans South areas. Anglo Australian Resources NL recently completed a 20 hole 2063m RC drilling program, partially testing 6 prospects at its Feysville project located 16km SSE of Kalgoorlie.

Highlights include **6m @ 2.78 g/t Au** from the Ethereal prospect, **3m @ 3.2g/t Au and 5m @ 3.71g/t Au (including 2m @ 7.96 g/t Au)** from the Kamperman prospect. Anglo Australian Resources NL recently acquired the project from St Ives Gold Mining Company Pty Ltd a wholly owned subsidiary of Gold Fields Australia Pty Ltd, the Australian mining arm of Gold Fields Limited of South Africa. A summary of results is presented in Table 2.

At **Ethereal** 10 holes tested strike extensions of the known mineralisation (10m @ 9.1 g/t Au) as well as potential parallel lodes. Drilling confirmed the depth potential of the prospect with an intersection of 6m @ 2.78g/t from 83m. However, drill testing of strike extensions produced narrow lower grade zones, limiting the total strike length of economic mineralisation at the prospect to 100m. Preliminary modelling of all mineralised intersections will be undertaken to assess the resource potential of the prospect.

Encouraging intersections were received from the **Kamperman** prospect. Significant intersections of 3m @ 3.2g/t Au from 106m and 5m @ 3.71g/t Au from 32m (including 2m @ 7.96 g/t Au) were received from drill holes on section 364700N corresponding to zones of strong pyrite alteration. Previous drilling included intersections of 8m @ 2.08g/t Au. The potential of the prospect is still to be determined, with mineralisation open to the south and possibly offset by a fault to the north. A program of RAB drilling is proposed for the area to determine the orientation of the mineralisation.

Drilling at **Subzero** confirmed a continuous zone of mineralisation located on a sheared ultramafic porphyry contact (2m @ 2.54g/t Au). Followup RAB drilling is proposed to test for strike extensions of this mineralisation.

Drilling at **Hyperno**, **Empire Rose, Piping Lane** down graded the potential of these prospects.

AUSTIN - WA

(Anglo Australian Resources N.L. 100%)
Exploration Licence 21/102, 20/452
Exploration Licence Applications 20/510, 21/114
Prospecting Licence P20/1862

Examination of gold in soil anomalous area delineated during the September 2002 quarter noted sheared and highly altered mafic volcanics with sericite pyrite altered porphyry intrusive units. Drilling of the anomaly is planned for later this year.

DENISON – TASMANIA

(Anglo Australian Resources N.L. 90%
Silverthorn Resources Pty. Ltd. 10%)
Exploration Licence 38/94

A small drilling program of approximately 1000m commenced at the end of the June quarter at the Denison project in Tasmania. Exploration is targeting the southern plunge extension of mineralisation previously discovered by AAR, following up intersections of 20m @ 1.0g/t, including 7m @ 2.4g/t Au (EDRC12); 6m @ 6.38g/t Au (EDRC15); 5m @ 2.17 g/t Au (EDRC28) and 9m @ 1.81g/t Au (EDRC27). In addition three historical production lodes the Wiangatta, Alcatricity and Sir William Denison and the Western East Denison soil anomaly will be drill tested.

❑ EXPLORATION – BASE METAL PROJECTS

KOONGIE PARK JOINT VENTURE - WA

(Anglo Australian Resources N.L. 100%)

Mining Leases 80/276, 80/277, 80/278, 80/371, 80/372, 80/373,

The Koongie Park Project, an advanced base metals project, is located 25km southwest of Halls Creek in the Kimberley region of Western Australia. The project area covers several base metal prospects that occur along a 15km contact of a volcano-sedimentary sequence. The area has been explored since 1972, with the discovery of several zinc-copper-lead-silver deposits, the main prospects being Sandiego and Onedin. Other identified prospects include Atlantis, Gosford and Rockhole.

AAR is seeking a joint venture partner for the project.

CUTTY SARK - TASMANIA

(Anglo Australian Resources N.L. 100%)

Exploration Licence Application 37/2002

The project application (submitted September 2002) is located on the West Coast of Tasmania, straddling the central part of the Mt. Read Volcanic Belt between the world class Rosebery and Hellyer base metal deposits. Exploration on this project will target volcanic hosted massive sulphide base metal deposits (VHMS) and structurally controlled gold mineralisation. A review of airborne geophysical and previous exploration data is in progress.

Signed on behalf of the Board of Anglo Australian Resources N.L.

John L. C. Jones
CHAIRMAN

Information in this Report relating to geological data has been compiled by the Anglo Australian Resources NL Exploration Manager, Peter Komyshan, who:

- is a full-time employee of Anglo Australian Resources NL;
- is a Member of the Australasian Institute of Mining and Metallurgy
- is a Member of the Australian Institute of Geoscientists and has had more than five years' experience in the field of activity reported herein;
- has consented in writing to the inclusion of this data.

Table 1

Mandilla - Significant Intersections (>4gm*m)

Hole No	North	East	From	To	M	Au (g/t)	Comments
WID1103	6527606	358982	48	50	2	2.7	
WID1104	6527607	359005	58	59	3	3.59	
WID1106	6527607	359020	49	53	4	1.75	
WID1107	6527607	359040	53	55	2	4.8	
WID1108	6527608	359040	29	31	2	3.23	
WID1109	6527609	359058	46	50	4	2.05	
WID1109	6527609	359058	51	54	3	1.75	
WID1109	6527609	359058	56	58	2	2.05	
WID1109	6527609	359058	61	63	2	2.13	
WID1112	6527606	359102	31	37	6	4.68	
WID1120	6527898	358809	24	27	3	5.83	
WID1122	6527897	358848	24	28	4	11.66	
WID1150	6527402	359215	46	50	4	3.21	
WID1151	6527403	359238	56	59	3	2.27	
WID1153	6527400	359256	62	63	1	5.45	
WID1154	6527400	359258	49	53	4	1.55	
WID1155	6527407	359277	4	5	1	4	
WID1159	6527608	359061	59	63	4	1.65	
WID1159A	6527608	359063	63	66	3	1.8	
WID1160	6527607	359144	118.2	118.7	0.5	9.85	
WID1160	6527607	359144	124.91	127	2.09	97.82	inc 0.13m @1540
WID1160	6527607	359144	143.7	145	1.3	10.81	
WID1167	6527604	359202	65	67	2	2.8	
WID1168	6527604	359222	38	44	6	5.47	
WID1168	6527604	359222	54	57	3	1.41	
WID1172	6527397	359138	43	45	2	7.95	
WID1200	6527607	359143	188.8	189.15	0.55	283.7	inc 0.2m @ 772.32
WID1228	6527408	359293	40	42	2	2.19	
WID1229	6527858	358849	21	22	1	14.42	
WID1444	6527140	359244	38	39	1	6.65	
WID1448	6527355	359081	16	18	2	2.05	
WID1451	6527356	359139	20	23	3	2.5	
WID1452	6527357	359159	47	51	4	3.04	
WID1473	6527904	359000	28	29	1	9.52	
WID1473	6527904	359000	42	44	2	4.13	
WID1473	6527904	359000	63	64	1	4.06	
WID1476	6527601	359260	23	25	2	2.13	
WID1476	6527601	359260	47	54	7	16.89	inc 2m @ 54.43
WID1476	6527601	359260	60	65	5	2.152	
WID2047	6526347	360130	48	50	2	2.16	
WID2049	6526348	360210	46	48	2	2.19	
WID2082	6525951	360613	46	51	5	1.22	EOH
WID2150	6528096	358836	19	20	1	16.9	
WID2152	6528097	358916	33	36	3	5.15	
WID2152	6528097	358916	38	42	4	1.67	
WID2161	6528016	358816	20	24	4	76.88	inc 2m @ 152.5
WID2163	6528017	358856	16	17	1	62	
WID2187	6527857	358858	21	22	1	46	
WID2195	6527777	358878	21	23	2	11.45	
WID2357	6527697	358919	56	57	1	14	
WID2363	6527698	359039	20	21	1	4.93	
WID2363	6527698	359039	42	43	1	4.54	
WID2636	6526488	359988	94	98	4	2.5	
WID3215	6527497	359317	68	73	5	13.7	EOH
WID3271	6527647	359237	15	16	1	8.9	
WID3272	6527647	359277	53	55	2	4.44	
WID3276	6527447	359237	16	17	1	9.9	
WID3278	6527447	359317	46	47	1	6.9	
WID3278	6527447	359317	52	53	1	4.63	
WID3282	6527547	359277	48	53	5	1.71	EOH
WID3282A	6527547	359297	46	52	6	2.76	
WID3282A	6527547	359297	64	68	4	7.92	
WID3282A	6527547	359297	71	74	3	3.31	
WID3286	6527497	359229	64	69	5	9.34	inc 1m @ 32
WID3286	6527497	359229	110	112	2	2.22	
WID3287	6527607	359297	90	91	1	28	

Table 2

Feysville Drill Summary (Intersections >1g/t Au)

Hole No.	Prospect	N	E	Dip	Azimuth	From	To	m	g/t Au
FEC 718	Ethereal	6577600	365480	-60	180	54	55	1	1.06
FEC 719	Ethereal	6577580	365540	-60	180	36	37	1	2.49
						109	110	2	1.87
FEC 720	Ethereal	6577570	366560	-60	180	77	78	1	1.08
						83	89	6	2.78
FEC 721	Ethereal	6577590	365560	-60	180	26	27	1	1.23
FEC 722	Ethereal	6577620	365600	-60	180	81	82	1	2.09
FEC 723	Ethereal	6577560	365675	-60	180	79	80	1	1.42
FEC 724	Ethereal	6577590	365680	-60	180				nsv
FEC 725	Ethereal	6577640	365680	-60	180				nsv
FEC 726	Ethereal	6577600	365600	-60	180	158	159	1	1
						165	166	1	1.57
						179	180	2	1.94
FEC 727	Hyperno	6577160	366035	-60	90				nsv
FEC 728	Kamperman	6577052	364665	-60	90	85	86	1	1.14
						88	91	3	1.25
						106	109	3	3.2
						115	117	2	4.27
FEC 729	Kamperman	6577064	364700	-60	90	32	37	5	3.71
					inc.	32	34	2	7.96
						38	47	9	1.55
FEC 730	Kamperman	6577160	364600	-60	90				nsv
FEC 731	Kamperman	6577160	364640	-60	90				nsv
FEC 732	Empire Rose	6578110	363370	-60	360				nsv
FEC 733	Piping Lane	6576655	366640	-60	360				nsv
FEC 734	Subzero	6576710	366980	-60	90				nsv
FEC 735	Subzero	6576710	366940	-60	90	52	53	1	2.07
						55	57	2	2.54
FEC 736	Subzero	6576630	366955	-60	90	52	54	2	1.22
						72	56	1	1.27
FEC737	Subzero	6576625	366735	-60	90				nsv

Note most samples derived from riffle splitting of 1m RC chips and assayed by 50g fire assay using a detection limit of 0.01g/t Au.
Some wet samples were spear sampled. Nsv = no significant value

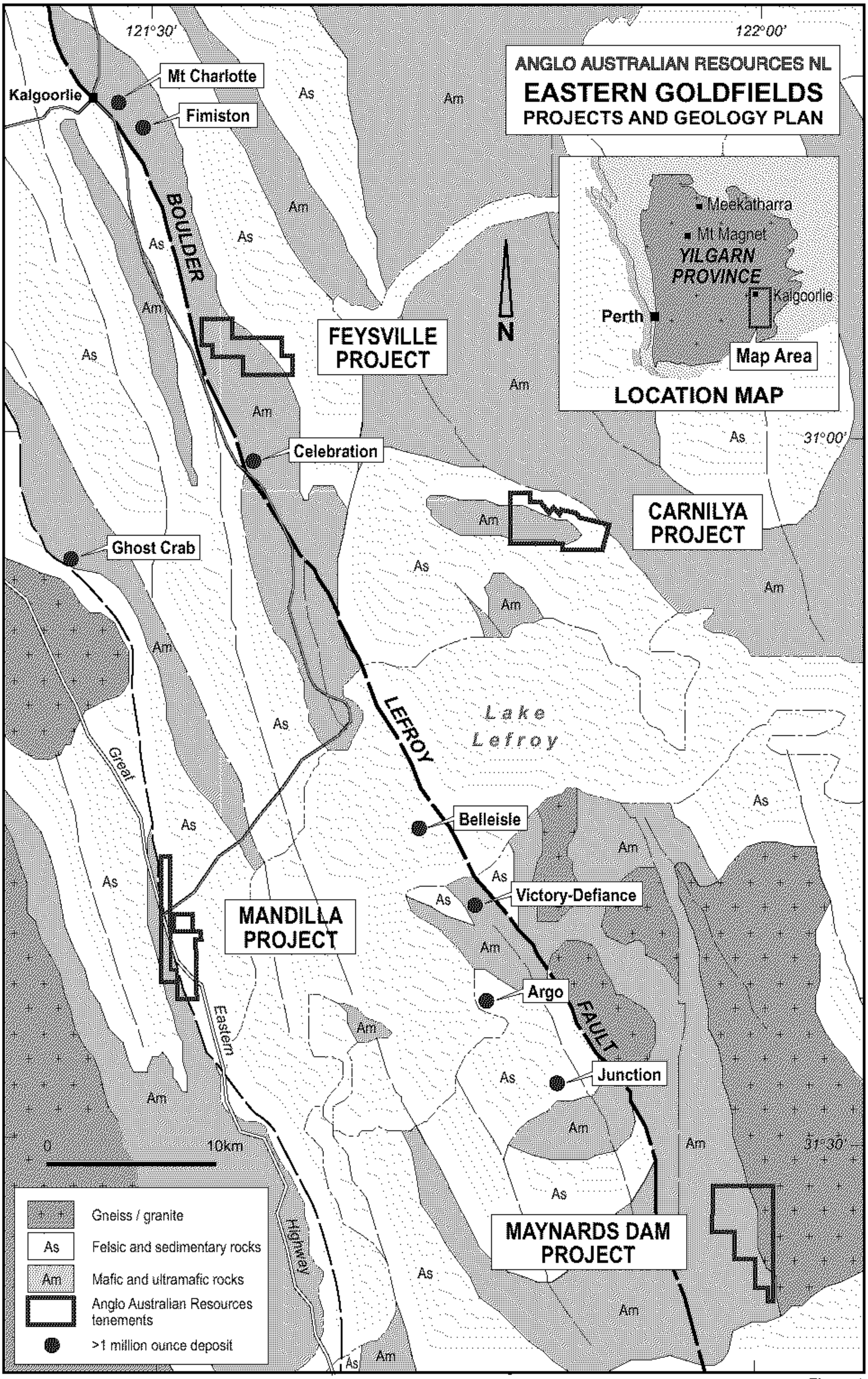

ANGLO AUSTRALIAN RESOURCES NL
EASTERN GOLDFIELDS
PROJECTS AND GEOLOGY PLAN
121°30'
122°00'
31°00'
31°30'
Kalgoorlie
Mt Charlotte
Fimiston
Celebration
Ghost Crab
Belleisle
Victory-Defiance
Argo
Junction
BOULDER
LEFROY
FAULT
Lake Lefroy
Great Eastern Highway
FEYSVILLE PROJECT
CARNILYA PROJECT
MANDILLA PROJECT
MAYNARDS DAM PROJECT
N
0
10km
Meekatharra
Mt Magnet
YILGARN PROVINCE
Kalgoorlie
Perth
Map Area
LOCATION MAP
Gneiss / granite
As Felsic and sedimentary rocks
Am Mafic and ultramafic rocks
Anglo Australian Resources tenements
>1 million ounce deposit

Figure 1

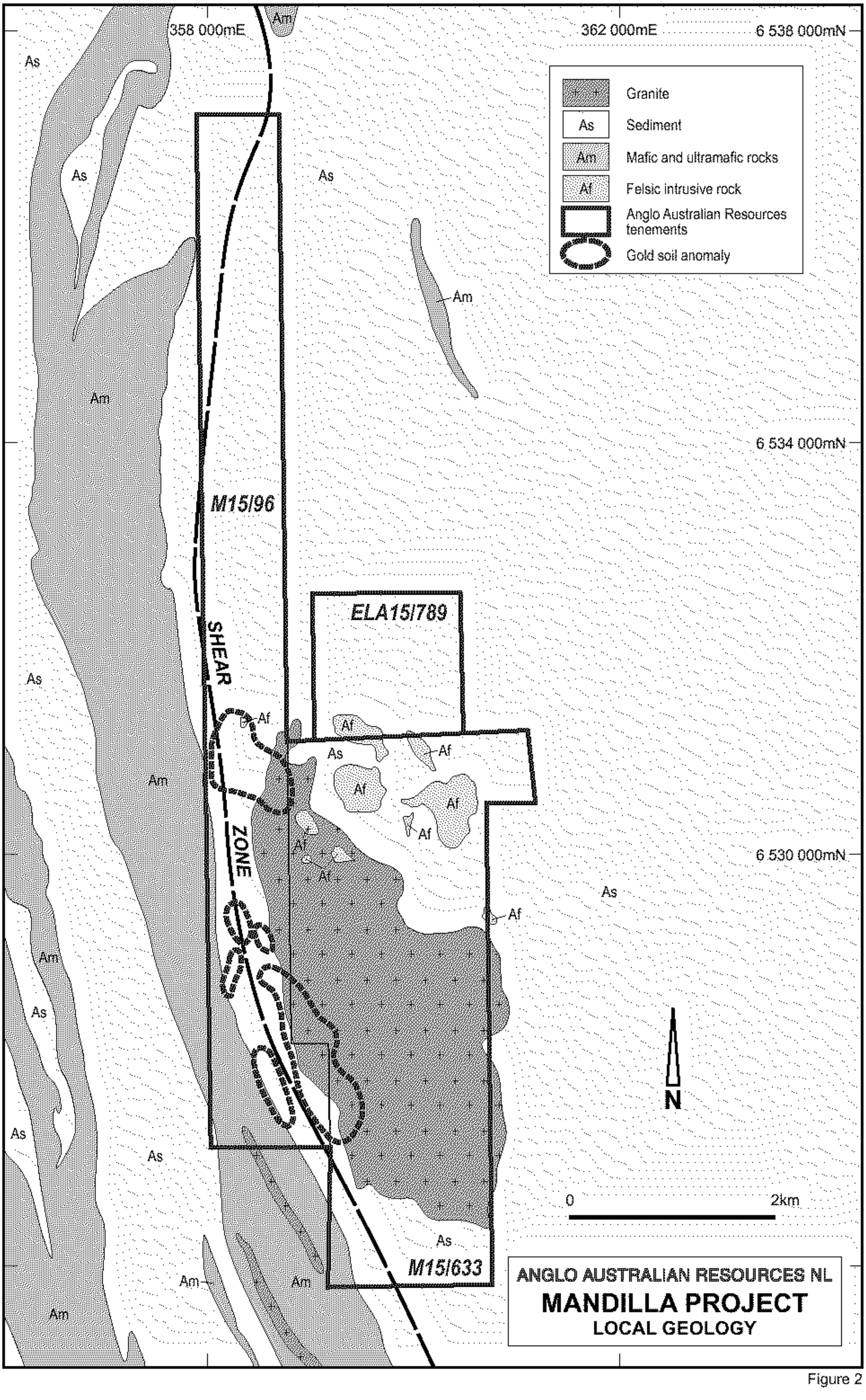
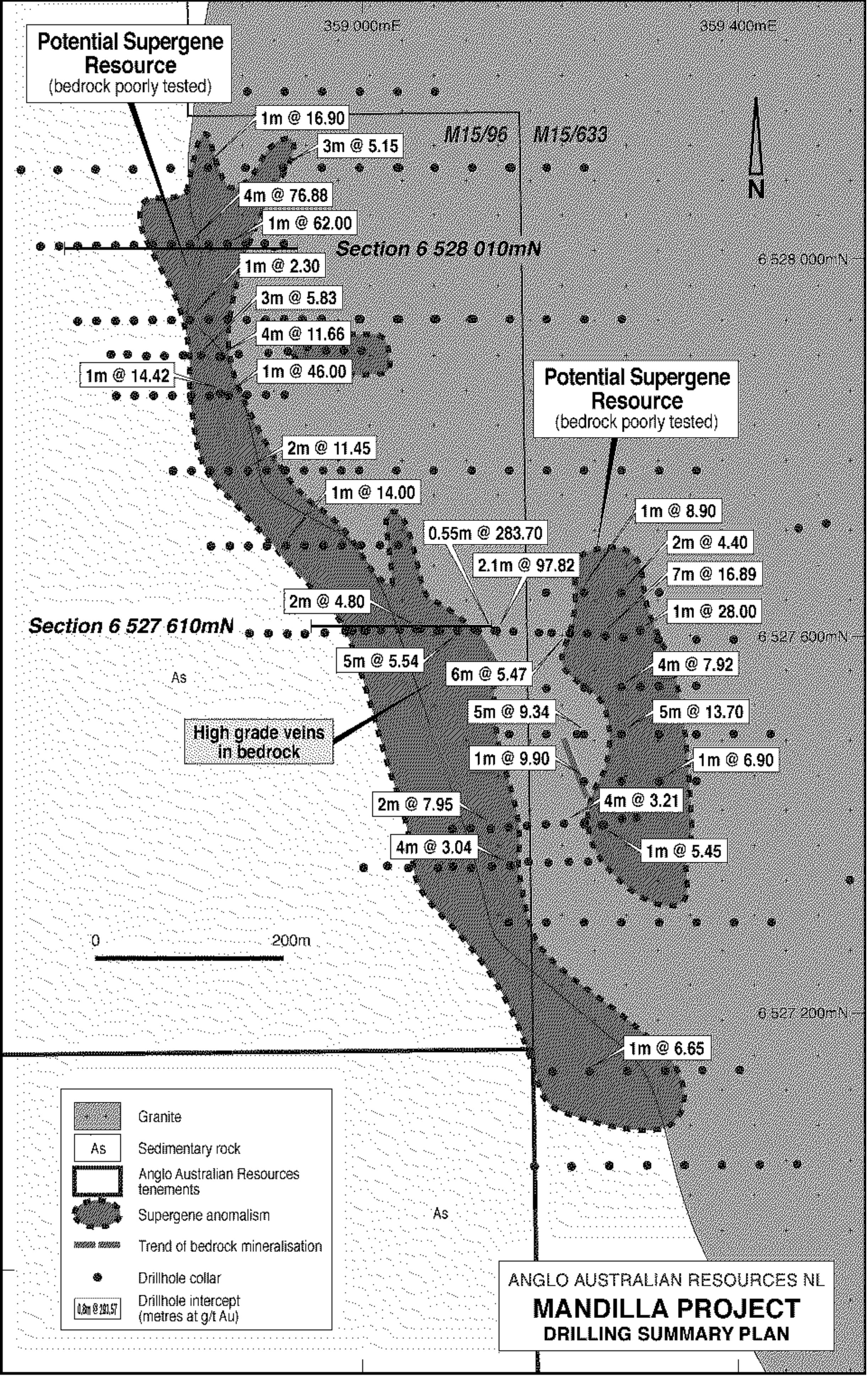

358 000mE
362 000mE
6 538 000mN
6 534 000mN
6 530 000mN
Granite
As
Sediment
Am
Mafic and ultramafic rocks
Af
Felsic intrusive rock
Anglo Australian Resources tenements
Gold soil anomaly
M15/96
ELA15/789
M15/633
SHEAR
ZONE
As
Am
Af
N
0
2km
ANGLO AUSTRALIAN RESOURCES NL
MANDILLA PROJECT
LOCAL GEOLOGY

Figure 2



359 000mE
359 400mE
Potential Supergene Resource
(bedrock poorly tested)
1m @ 16.90
3m @ 5.15
M15/96
M15/633
N
4m @ 76.88
1m @ 62.00
Section 6 528 010mN
6 528 000mN
1m @ 2.30
3m @ 5.83
4m @ 11.66
1m @ 14.42
1m @ 46.00
Potential Supergene Resource
(bedrock poorly tested)
2m @ 11.45
1m @ 14.00
1m @ 8.90
0.55m @ 283.70
2m @ 4.40
2.1m @ 97.82
7m @ 16.89
2m @ 4.80
1m @ 28.00
Section 6 527 610mN
6 527 600mN
5m @ 5.54
4m @ 7.92
6m @ 5.47
As
5m @ 9.34
5m @ 13.70
High grade veins in bedrock
1m @ 9.90
1m @ 6.90
4m @ 3.21
2m @ 7.95
4m @ 3.04
1m @ 5.45
0
200m
6 527 200mN
1m @ 6.65
Granite
As
Sedimentary rock
Anglo Australian Resources tenements
Supergene anomalism
Trend of bedrock mineralisation
Drillhole collar
Drillhole intercept
(metres at g/t Au)
As
ANGLO AUSTRALIAN RESOURCES NL
MANDILLA PROJECT
DRILLING SUMMARY PLAN

Figure 3

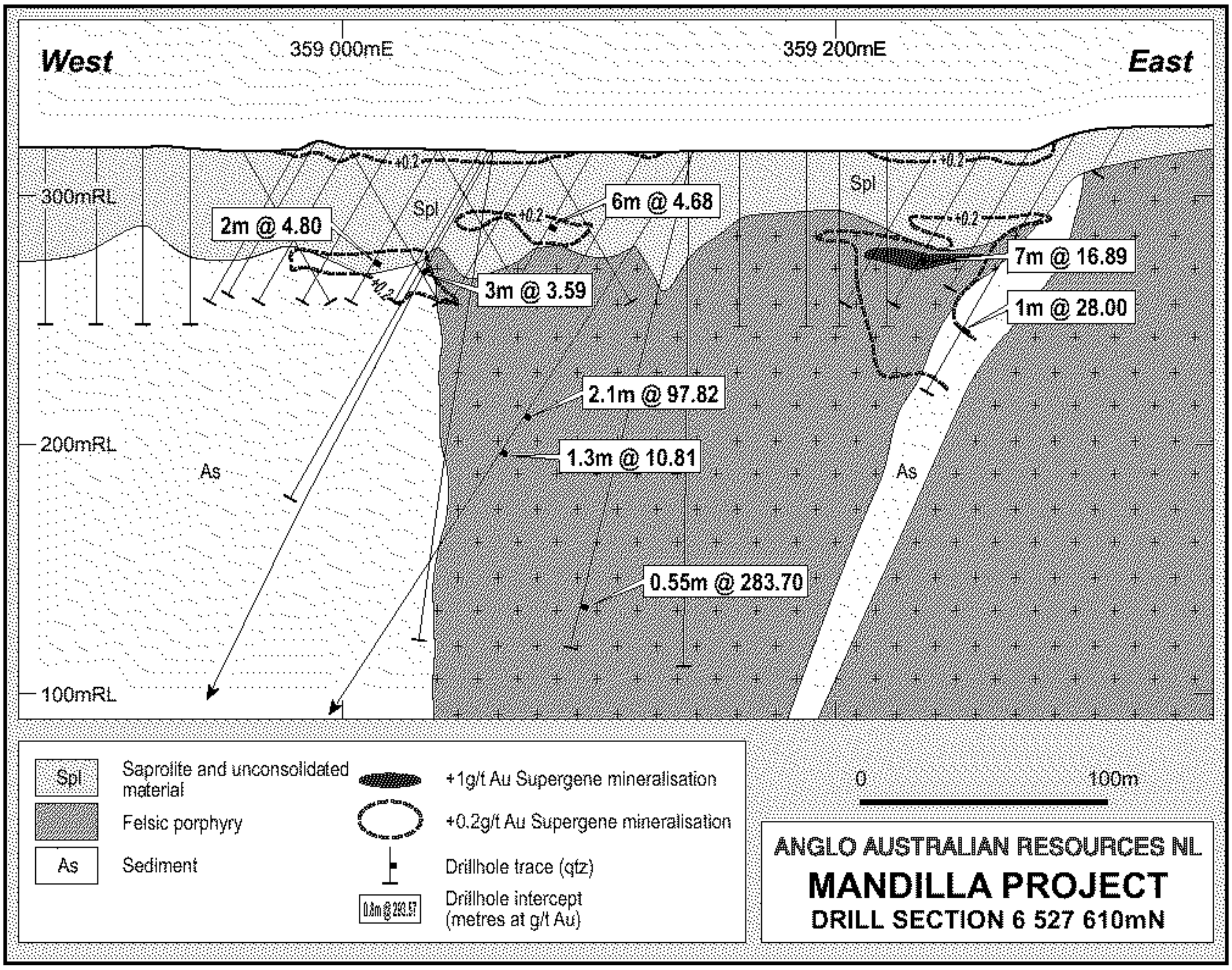

West
359 000mE
359 200mE
East
300mRL
200mRL
100mRL
Spl
As
+0.2
2m @ 4.80
6m @ 4.68
3m @ 3.59
7m @ 16.89
1m @ 28.00
2.1m @ 97.82
1.3m @ 10.81
0.55m @ 283.70
Spl
Saprolite and unconsolidated material
Felsic porphyry
As
Sediment
+1g/t Au Supergene mineralisation
+0.2g/t Au Supergene mineralisation
Drillhole trace (qtz)
Drillhole intercept (metres at g/t Au)
0
100m
ANGLO AUSTRALIAN RESOURCES NL
MANDILLA PROJECT
DRILL SECTION 6 527 610mN

Figure 4

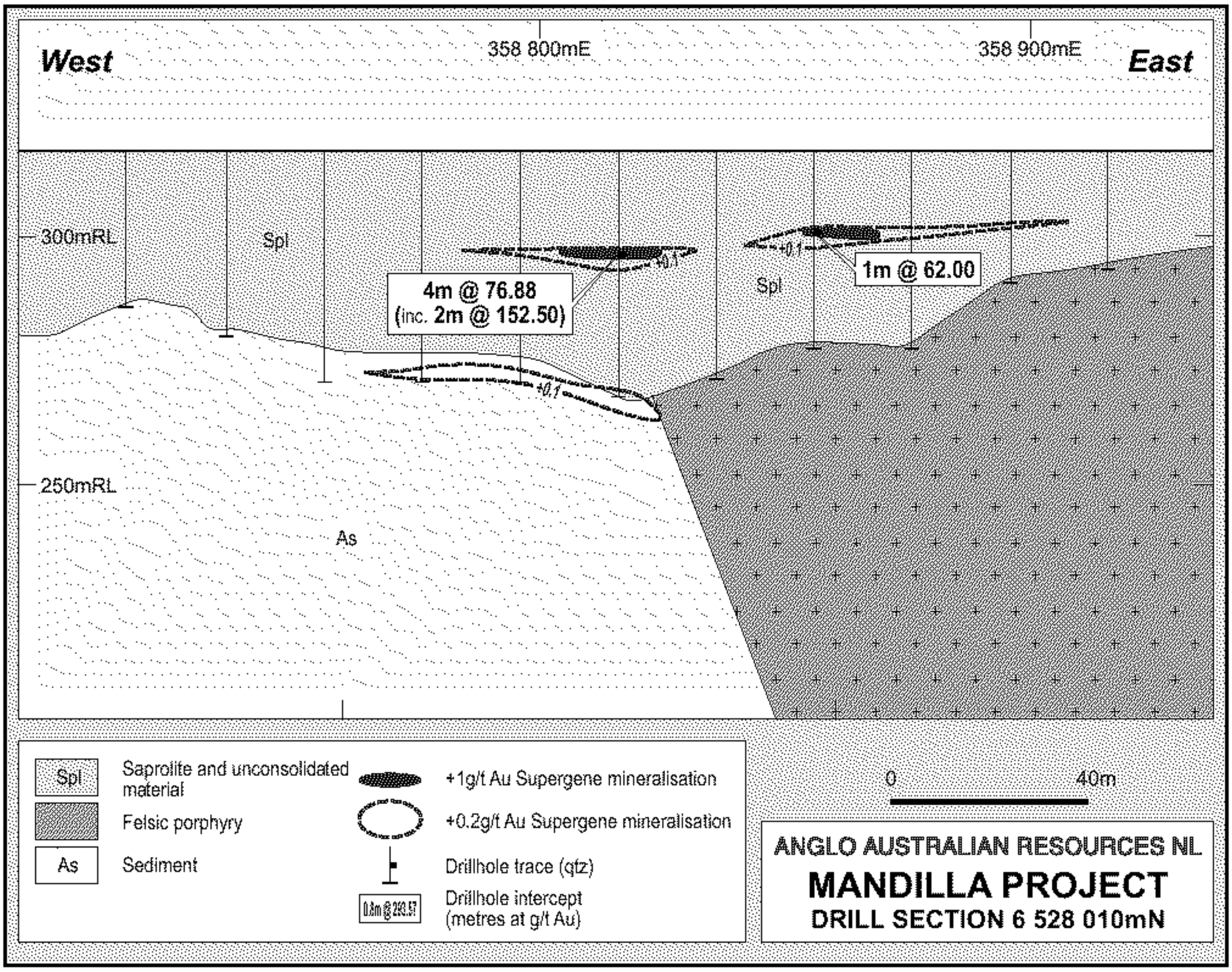

West
358 800mE
358 900mE
East
300mRL
Spl
Spl
4m @ 76.88
(inc. 2m @ 152.50)
1m @ 62.00
+0.1
+0.1
+0.1
250mRL
As
Spl
Saprolite and unconsolidated material
Felsic porphyry
As
Sediment
+1g/t Au Supergene mineralisation
+0.2g/t Au Supergene mineralisation
Drillhole trace (qtz)
Drillhole intercept (metres at g/t Au)
0
40m
ANGLO AUSTRALIAN RESOURCES NL
MANDILLA PROJECT
DRILL SECTION 6 528 010mN

Figure 5

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ANGLO AUSTRALIAN RESOURCES NL

ABN	Quarter ended ("current quarter")
009 159 077	JUNE 2003

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (.....12..months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(167)	(341)
	(b) development		
	(c) production		
	(d) administration	(20)	(189)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	2	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)	(5)	(19)
	Net Operating Cash Flows	(190)	(546)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects		(43)
	(b)equity investments		
	(c) other fixed assets		(3)
1.9	Proceeds from sale of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows		(49)
1.13	Total operating and investing cash flows (carried forward)	(190)	(595)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(190)	(595)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		740
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		50
1.18	Dividends paid		(66)
1.19	Capital Raising Costs		(37)
	Net financing cash flows		687
	Net increase (decrease) in cash held	(190)	92
1.20	Cash at beginning of quarter/year to date	323	41
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	133	133

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	15
1.24	Aggregate amount of loans to the parties included in item 1.10	NIL

1.25 Explanation necessary for an understanding of the transactions

Admin, Accountancy, Rents 15

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	100	NIL
3.2	Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	87
4.2	Development	
	Total	**87**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	133	323
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	133	323

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	218,899,700	218,899,700		Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: .... Date: 15 July 2003
(Director/Company secretary)

Print name: A C PILMER

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