Equity-1
Resources NL

EQUITY-1 RESOURCES NL
acn 010 195 972
abn 74 010 195 972
Suite 1 - Level 3, 320 Adelaide Street, Brisbane, Qld 4000
PO Box 10672, Brisbane Adelaide Street, Qld 4000, Australia
tel +61 7 3229 2677
fax +61 7 3229 4066
e-mail admiralty@admiraltyresources.com.au
website www.admiraltyresources.com.au

28 April 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
GPO Box 1784
MELBOURNE VIC 3001

Dear Sir,

RE: EQUITY–1 RESOURCES NL - MARCH QUARTERLY REPORT

1. EXPLORATION ACTIVITIES:

- RINCON SALAR PROJECT, NORTH WEST ARGENTINA:

  The company's Argentinean exploration team has continued work on the proposed development of the Rincon Salar deposit.

  As part of the development process of the company's Argentinean multi-commodity brine resource, the Rincon Salar Project, the company is negotiating with consultant Ihor Kunasz, a recognised expert on brine projects, to undertake an investigation of the phase chemistry of the Rincon brine.

  This is an important step in the process of modelling the industrial chemistry of the deposit prior to a full feasibility study being commissioned.

- NANSA PROJECT, NORTH WEST ARGENTINA:

  Further reconnaissance scale mapping and rock chip, sampling has been completed during the period. A total of 75 samples, mostly rock chip, some soil and talus scree samples have been collected. The samples are currently being analysed by Chemex, an Australian company operating in Argentina and Chile.

- BROWNS REEF PROJECT - NSW AUSTRALIA - EL 5374:

Three reverse circulation percussion drill holes were drilled to test geophysical targets at Browns Reef in December. The drilling rig was unable to cope with the high influx of ground water and the holes were abandoned before reaching target depth.

Minor disseminated mineralisation was intersected including 1m @ 1.3% copper and 3.8 g/t silver in hole BR9 from 89 – 90m.

Proposals, including diamond core drilling are being considered to complete the test drilling of the targets.

Collar locations and assay results above 1000 ppm (0.1%) are reported below.

Samples were collected by spear and forwarded to ALS Brisbane for assay by method ME-ICP41.

TABLE 1

Browns Reef RC Percussion Drilling Programme Proposed Holes

Proposed Hole	**Az. mag**	**Dip**	**GDA94 E**	**GDA94 N**	**Depth (m)**	**Results above 1000 ppm.**
BR7	0	-90	437400	6312550	157	
BR8	060	-60	437465	6311985	145	1m @ 0.1% Zn from 99m 1m @ 0.1% Cu % 0.2% Zn from 100m
BR9	060	-60	437435	6311980	95	16m @ 0.1% Pb from 72m. 1m @ 0.1% Cu from 88m 1m @ 1.3% Cu & 3.8 g/t Ag from 89m. 4m @ 0.1% Cu, 0.1% Pb & 1.8 g/t Ag from 90m.
				Total	**400 metres**	

[The information in this section of the report is based on information provided by Messrs G Duncan and J Marinelli who are both members of the Australasian Institute of Mining and Metallurgy and have in excess of 5 years experience in the field of activity being reported on. This report accurately reflects the information compiled by those members.]

2. CORPORATE:

- APPOINTMENT OF DIRECTOR:

  On the 20 Jan 2003 Directors of Equity-1 Resources NL were pleased to announce the appointment of Mr Marc Flory to the Board of the company. Marc has had 25 years experience in Financial Markets and the Mining industry, having held senior positions at Goldfields, Anglo American, Canadian Imperial Bank of Commerce, First National Securities, Citibank and the AMP. The appointment of Mr Flory to the company's board will provide additional expertise in the financial and mining area as the company embarks on it strategy of developing cash flow projects in the resources sector.

- RESIGNATION OF DIRECTOR:

  During the period the Board of Directors of Equity-1 Resources NL accepted the resignation on the 16 Jan 2003, of Mr Gary Damp, the representative of Equity-1 Limited of Hong Kong, from the boards of Equity-1 Resources NL and it subsidiary companies (Argentina Diamonds Limited, Greater Australian Gold NL, Moonlight Mining NL, Three Star Mining NL and Solgold Pty Ltd).

- SHAREHOLDERS' SHARE PURCHASE PLAN

  During the period the Shareholder Share Purchase Plan was completed on 6 March 2003. The opportunity for smaller shareholders to buy more shares in the company without paying brokerage was well received with 10,975,000 shares issued, raising a further $175,600 for the company.

- CASH AND DEPOSITS:

  As at 31 March 2003, Equity-1 Resources NL had approximately $310,000 in cash and deposits on call.

- ISSUED CAPITAL:

  The issued capital of the company as at 31 March 2003 was:

  Ordinary Shares: 394,342,630

  Unlisted Options: 348,375,425

- SIGNIFICANT EVENTS POST QUARTER REPORT:

  Director Appointment:

  The Directors announced on the 22 April 2003 the appointment of Mr. Phillip Thomas to the board of the company as a Non-Executive Director. With specialist skills in marketing, business and he is well placed to assist the company develop its current projects and manage its investments. The appointment of Phillip Thomas is in alignment with the company's new focus of developing cash flow projects in the resources sector.

  Executive Chairman Resignation and Appointment:

  On the 24 April 2003, the board of Directors appointed Mr Marc Flory as Executive Chairman following the acceptance of Frank Edge's resignation as full time Executive Chairman due to the significant increase in his outside business activities. Mr Edge will remain on the board as a Non-Executive Director.

3. BACKGROUND COMPANY INFORMATION:

Equity-1 Resources NL is focused on its strategy of developing cash flow projects in the resources sector. Additionally, the company continues to work on its 100% owned Rincon Salar Project located in the Salta Province of Argentina. The multibillion tonne brine resource is enriched with magnesium, lithium, potassium, boron and caesium-rubidium. The extreme aridity of the region offers ideal conditions for large-scale brine extraction and solar pond harvesting of metalliferous salts and industrial minerals. Established infrastructure includes; power, gas, road and rail links to Chile and the major port facilities at Antofagusta.

For further Information, please contact:

Mr Marc Flory Executive Chairman	Mr Scott Reid Executive Director

Sydney Office:
Ph: 02 9222 1888
Fax: 02 9222 9477

Original document signed by

Marc Flory
Chairman
Equity-1 Resources NL