



29 January 2004

Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2003

HIGHLIGHTS

- Acquisition and settlement of Resolute Ltd's interest in the Chalice Gold Mine, the Higginsville Nickel Project, and the Indee Gold Project completed
- Outstanding results from resource infill drilling program significantly advance the Indee Joint Venture project towards development of a mining operation. Initial resource calculations will be available in February.
- Encouraging gold intersections from first pass RAB and air core drilling programs at Yandearra
- Establishment of a Joint Venture agreement in respect to the Junction South Gold and Nickel Project in the Kambalda-Higginsville area
- Option Agreement in respect to the Republican Gold and Nickel Project in the Kambalda-Higginsville area executed
- Placement of 11,200,000 fully paid ordinary shares to raise gross funds of \$2,240,000 was completed

EXPLORATION ACTIVITIES

Indee, WA – Gold (Bullion 49%)

The Indee Gold Project occurs in the West Pilbara immediately north of Bullion's Yandearra Project (Figures 1 & 2). The project is subject to a Joint Venture with Range River Gold Ltd ("Range River"). On 23 December 2003, Range River advised that it had earned its 51% interest by spending \$1.5m, and was proceeding to earn a further 19% by the expenditure of a further \$1m. With the current level of expenditure, it is expected that Range River will earn its 70% interest during February 2004. Bullion will then commence funding 30% of expenditure.

The Joint Venture has embarked on an aggressive resource development drilling program aimed at the conversion of sufficient resources to allow definition of a mineable reserve of 250,000 oz Au that could be producing 50,000 oz Au per annum by mid 2005.

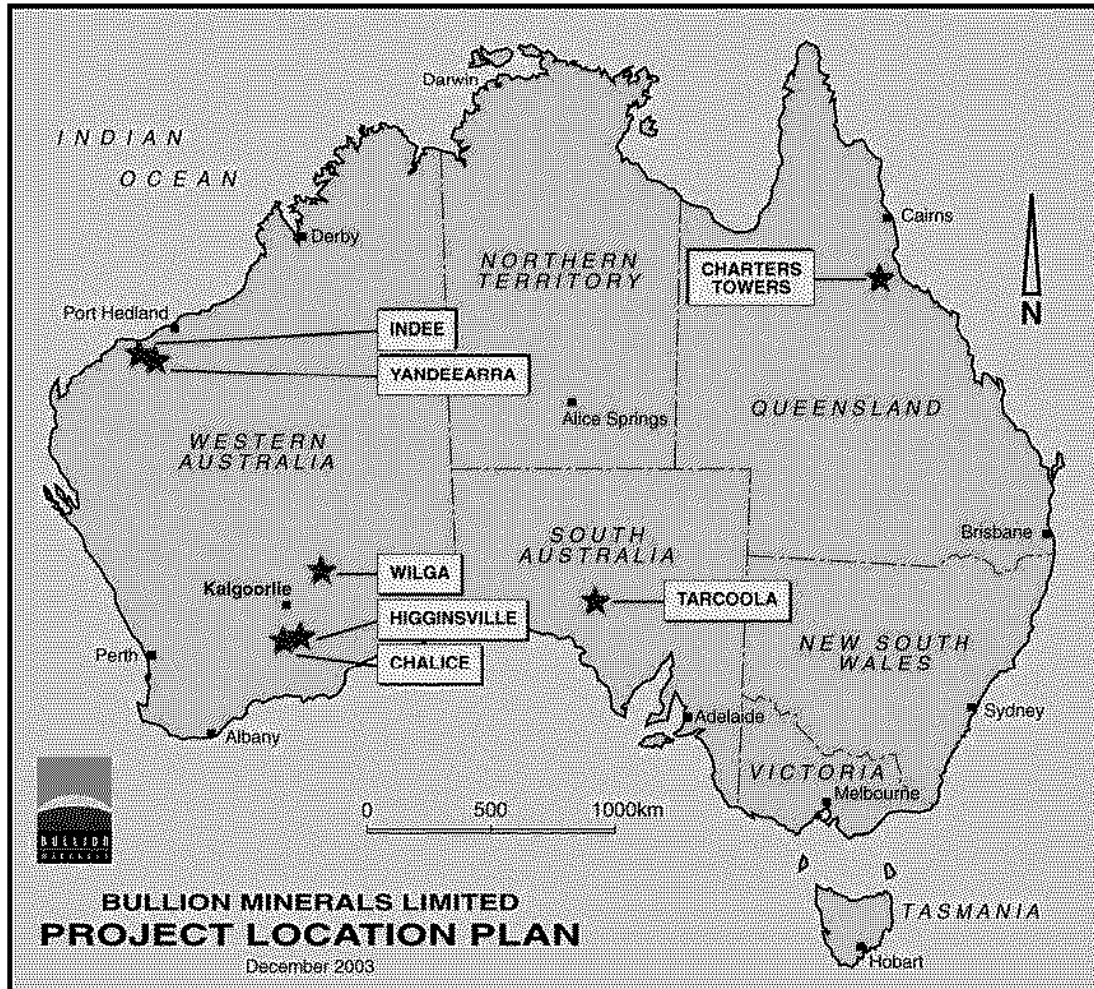


Figure 1: Project Location Plan

At Indee, the Withnell and Camel gold deposits occur within sediment-hosted quartz-sulphide lodes located in and adjacent to the Mallina Shear Zone, a major regional structure that extends over a distance of some 100km throughout the Indee tenements, and reaches widths of over 500m (Figure 2). The core of the Indee Project is a 10km long zone hosting the Withnell, Camel 1 & 2, Roe and Hester deposits. Withnell has a strike length of 1.2km and reaches a width of 200m.

As reported previously (see ASX announcement of 1 December 2003), excellent drill results were obtained during the Quarter at Withnell and Camel, following the completion of the Stage 1 RC resource definition drilling program. The drilling confirmed significant extensions and continuity of the mineralisation previously delineated. Intersections of substantial width and grade were achieved. The new results included:

Withnell Main Deposit	INRC 280	56m @ 3.06 g/t Au from 19m
	INRC 313	13m @ 8.18 g/t Au from 20m
	INRC 350	5m @ 20.97 g/t Au from 14m
	INRC 385	5m @ 26.72 g/t Au from 22m
		and 4m @ 16.71 g/t Au from 30m
	INRC 403	19m @ 5.05 g/t Au from 15m



Withnell South Deposit INRC 412 **5m @ 35.50 g/t Au** from 19m

Camel 1 Deposit INRC 358 **24m @ 7.61 g/t Au** from 75m

Further, a wide intersection of gold mineralisation in exploration drilling some 15km west of the main Indee mineralisation was intersected at the Mallina East Prospect (17m @ 3.29 g/t Au from 77m), demonstrating the potential for the delineation of additional resources along the regionally significant mineralised Mallina Shear Zone.

The completed Stage 1 drilling program has met the Joint Venture's initial objective of further defining resources, establishing grade continuity and identifying mineable blocks at Withnell. Drilling to date has indicated that the main prospects are open along strike in the oxide zone, and at depth within mineralised primary rock. Work is nearing completion on assessment of the Camel 1 drilling results, where equally promising resource definition is anticipated. The preliminary resource estimation following the Stage 1 drilling will be completed during February.

The Indee project has now advanced through the pre-feasibility stage. Work on various technical assessments required in the Notice Of Intent document and for environmental approvals is being undertaken by specialist consulting groups. Engineering studies of plant, tailings, waste rock and water management options have commenced and will progress to full feasibility studies over the coming months. A comprehensive program of metallurgical test work is underway and expert advice on process options is being reviewed.

Definitive feasibility studies are due to commence in February 2004. Further resource development drilling will commence in early March on the mineralised zones in the Withnell and Camel 1 & 2 structures, and at the Roe, Hester and Calvert mineralised zones in this key target area. The program currently provides for 25,000m of RC drilling with diamond drilling and aircore sterilisation drilling to progress geotechnical and mine planning studies.

The subsequent resource/reserve estimation to achieve an economic minimum mineable reserve of 250,000 ounces is expected to be completed in the third quarter of 2004.

Yandearra, WA - Gold (Right to earn 100%, subject to a royalty)

The Yandearra Project covering 1,350 square km is located immediately south of and adjoining the Indee Gold Project (Figures 1 & 2). The project comprises two main target styles:

- Significant sediment-hosted Indee-style gold targets associated with major regional splays of the Mallina Shear, and
- Greenstone-hosted quartz stockwork gold targets within porphyries of the Arizona Prospect associated with the John Bull Shear Zone within the Pilbara Well Greenstone Belt

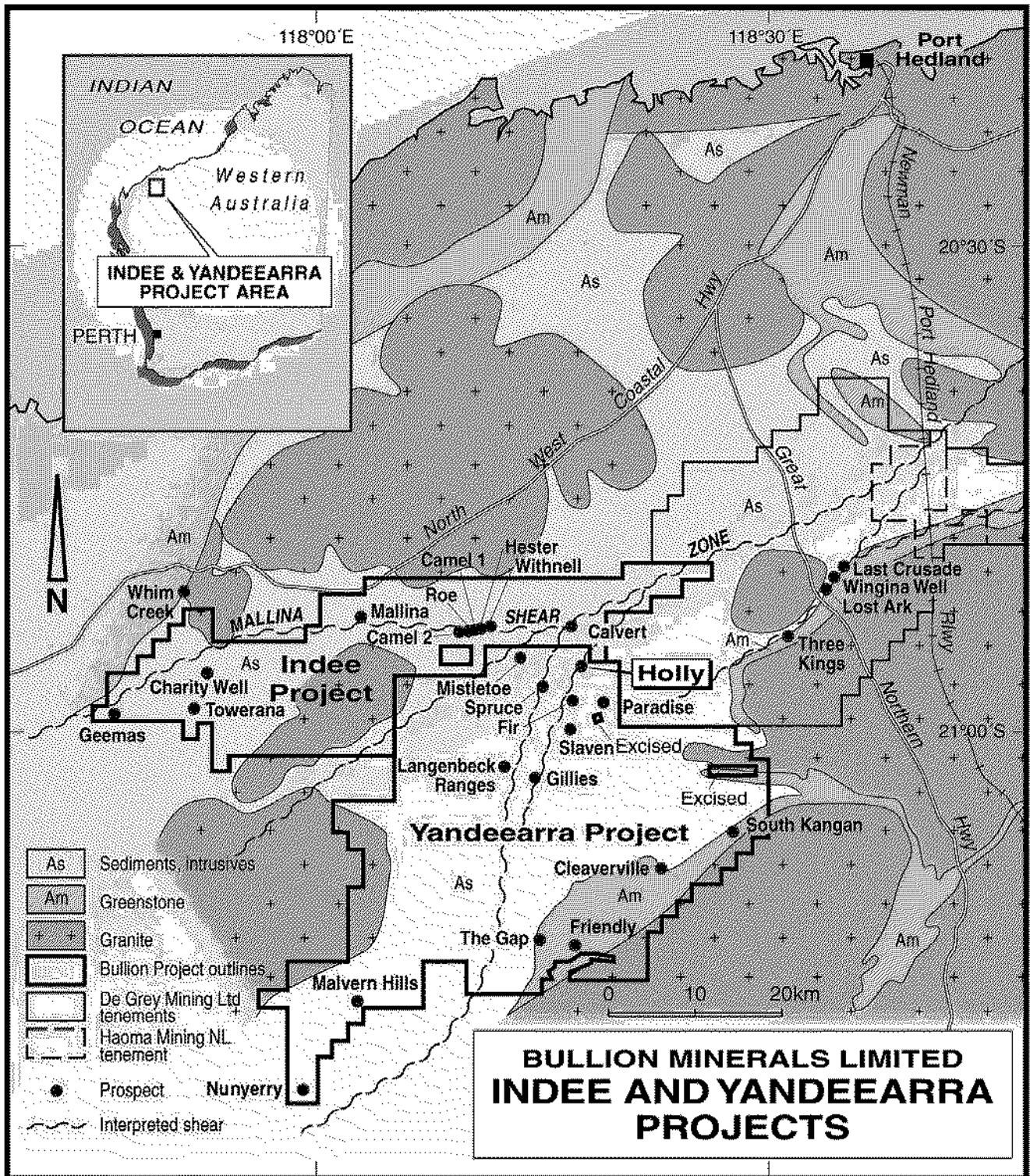


Figure 2: Indee and Yandearra Projects Prospects and Geology



During the Quarter, first pass RAB and Air Core drilling was completed at Yandearra. A total of 205 holes were drilled for 9,186m, at the Holly, Mistletoe, Spruce and Paradise Prospects. Significantly, these were the first holes ever drilled on these prospects. The drilling was designed to test lag geochemical and rock chip gold and arsenic anomalism, in favourable Indee-style structural settings.

Five metre composite assay results returned significant intersections from all prospects drilled (see ASX announcement of 17 December 2003), including:

Holly	-	BYAC028	5m @ 3.34g/t Au from 20m
Holly	-	BYRB073	20m @ 2.35 g/t Au from 5m
Holly	-	BYRB139	15m @ 12.59 g/t Au from 45m (to EOH)
Paradise	-	BYRB086	5m @ 12.03 g/t Au from 0m

The bulk of the drilling was carried out at the **Holly** Prospect, where a lag geochemical gold anomaly occurs over a strike length of some 3.5 km at the 10 ppb gold contour (Figure 3). Drillholes were angled at -60° to 270° , sited to achieve 100% coverage across the peaks of the geochemical anomaly. At least three mineralised zones are apparent at Holly. In the south, two mineralised zones of 800m combined strike length identified over four drill traverses are open to the north and south. To the north, a further zone intersected in hole BYRB139 (15m @ 12.59 g/t Au from 45m to EOH composite sample) is open at depth and to the south.

At Paradise, a single traverse was completed across the lag geochemical gold anomaly in an area of historic gold workings. Holes were angled at -60° to 090° . Excellent results were returned from surface in hole BYRB086 (5m @ 12.03 g/t Au) in composite sampling, but single metre resampling suggests a strong nugget effect.

The presence of coarse gold defined by variation in assay repeats and single metre resamples is apparent in several holes (see Table 1). The precision of assay repeats from RAB drillholes was also affected to varying degrees by the presence of high water flows encountered during drilling. Notwithstanding these issues, the assay results are considered encouraging for a first pass drilling program, and further lag and soil geochemistry, and extension and infill RAB and AC drilling is planned for the First Quarter of 2004. Significant areas of existing lag and soil geochemistry remain to be drill tested, and geochemical surveys will be extended into adjacent areas which remain untested.

Elsewhere within the Yandearra Project, 9 RC drillholes were completed on the **Arizona** Prospect, which lies at the northern end of the John Bull Shear Zone within the Pilbara Well Greenstone Belt, south of Cleaverville (Figure 2). Significant gold in soil anomalism at Arizona is associated with carbonate-altered mafic volcanics intruded by altered porphyry units containing gold-bearing quartz veins. Rock chip sampling from these quartz veins has returned values of 66.8g/t and 110.6g/t Au. This RC drilling was the first drilling ever conducted at the prospect, with six holes returning significant results (see Table 2).

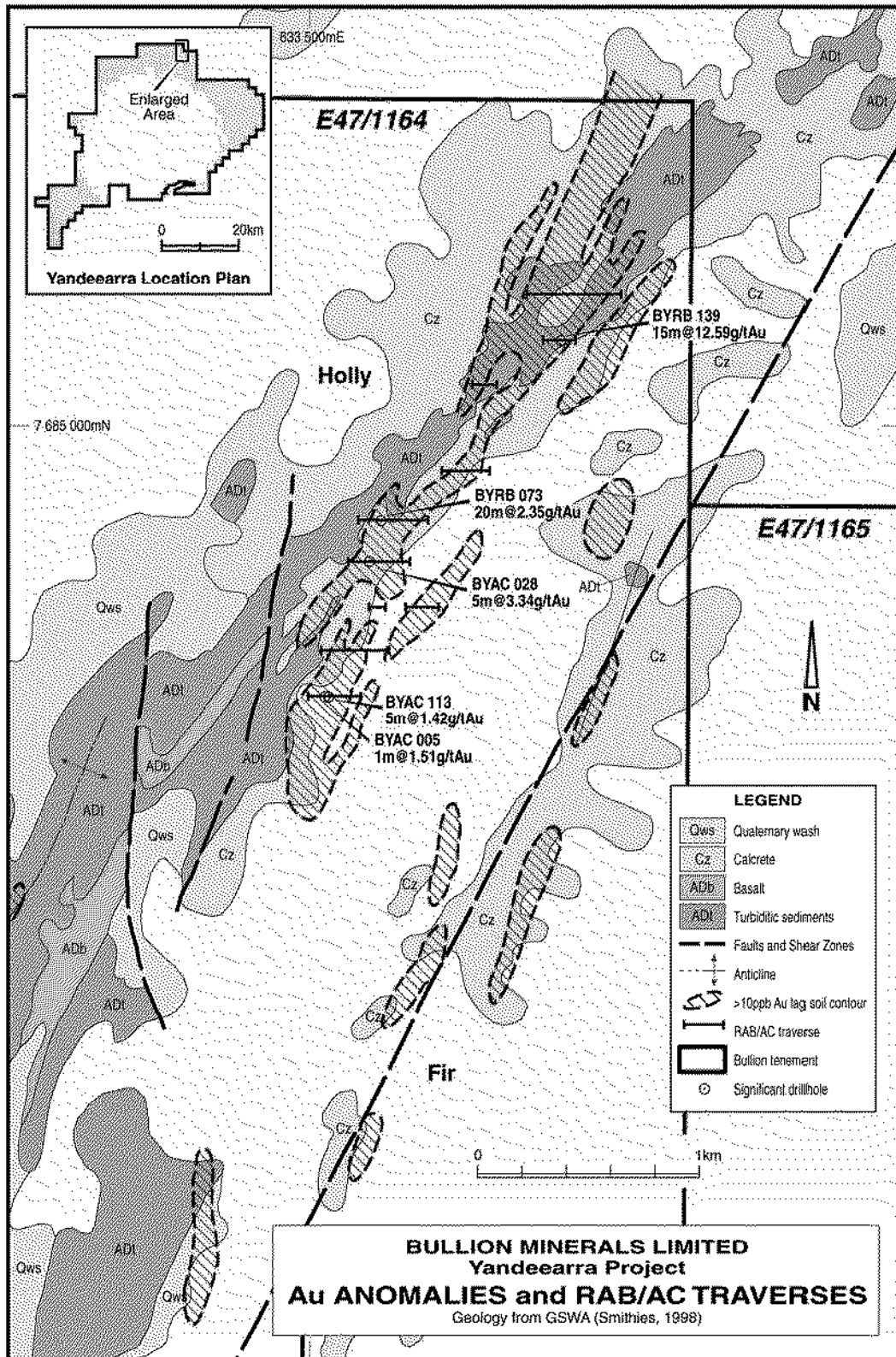


Figure 3: Holly Prospect Surface Gold Anomalism and Composite Drill Results



TABLE 1: YANDEEARRA RAB/AC DRILLING RESULTS

Hole No ¹	N	E	Hole Depth (m)	5m Composite Samples ²			Single metre Samples ²		
				From (m)	Interval (m)	Au g/t	From (m)	Interval (m)	Au g/t
HOLLY									
BYAC005	7683800	633490	39	5	10	0.33	8	1	1.51
				35	4	0.79	36	1	1.78
BYAC006	7683800	633470	45	0	5	1.02	4	1	0.35
BYAC113	7683800	633500	69	30	5	1.42	32	1	6.54
				45	5	0.78	47	2	7.10
BYAC012	7684000	633694	60	5	5	0.27	8	1	1.40
				35	5	0.28	38	1	1.59
BYAC015	7684000	633601	54	25	5	0.64	28	2	1.19
				35	5	0.51	38	1	1.23
BYAC028	7684400	633687	35	5	5	0.33	6	1	1.53
				20	5	3.34	20	1	1.20
BYRB073	7684600	633721	36	5	20	2.35	5	8	1.10
							18	3	4.01
BYRB139	7685400	634550	60	45	15 to EOH	12.59	51	4	23.93
BYRB140	7685400	634520	40	0	5	0.44	1	2	1.11
MISTLETOE									
BYAC047	7684180	628516	28	25	3 to EOH	0.22	25	1	23.32
BYAC048	7684191	628507	20	0	5	1.07	0	3	4.74
BYRB032	7684215	627991	20	0	5	0.46	3	1	1.01
SPRUCE									
BYAC102	7681200	630582	63	0	5	0.27	0	1	8.62
BYAC105	7681600	630582	48	20	5	0.54	24	1	1.38
BYRB113	7681600	630660	36	5	5	0.27	7	1	1.66
BYRB130	7681400	630545	89	15	5	1.05	19	2	1.97
PARADISE									
BYRB086	7680000	636479	36	0	5	12.03	4	1	0.36
BYRB091	7680000	636581	63	45	4	0.65	49	1	1.16
BYRB093	7680000	636640	45	15	5	0.63	17	1	1.71

¹RAB holes prefixed BYRB, AC holes prefixed BYAC .

² Calculated using a 0.5 g/t Au lower cutoff



TABLE 2: YANDEEARRA RC DRILLING RESULTS

Hole No	N	E	Azi	Dip	Hole Depth (m)	5m Composite Samples ¹			Single metre Samples ¹		
						From (m)	Interval (m)	Au g/t	From (m)	Interval (m)	Au g/t
BYRC012	7656723	637109	275	-60	60	35	5	0.19	38	2	2.9
BYRC013	7656754	637180	270	-60	90	40	15	0.56	42	9	1.7
						85	5	0.25	89 to EOH	1	2.4
BYRC014	7656898	637271	275	-60	90	65	5	0.68	66	3	1.2
						75	5	0.69	75	2	3.2
BYRC015	7656895	637292	090	-55	132	35	10	1.43	35	7	1.9
BYRC018	7657477	637296	270	-55	102	60	5	0.53	61	1	6.0
BYRC019	7657600	637339	270	-55	78	35	5	0.41	35	1	1.9

¹ Calculated using a 1g/t Au lower cut-off

Chalice and Higginsville Projects, WA – Nickel (100%), Gold (varying interests)

As a result of the Resolute agreement, the nickel rights to tenements held by Gold Fields Australasia Pty Ltd in the Higginsville region (Figures 1 & 4) were acquired, complementing Bullion’s existing projects in the region. The projects are considered to be highly prospective for substantial gold and nickel deposits, and include the Chalice Gold Mine, and extensions of the ultramafic stratigraphy hosting the Wannaway, Mt Edwards, Miitel, Mariners and Redross nickel sulphide deposits. The area contains extensive strike lengths of prospective komatiite stratigraphy that have received no significant recent nickel exploration. The potential of this area to deliver high grade Kambalda-style nickel sulphide deposits is considered to be excellent. A regional nickel targeting exercise is underway to delineate drill targets within this under-explored ultramafic stratigraphy. In addition, a comprehensive data review has commenced on the Chalice Gold Mine, with a view to identifying drill targets.

Junction South, WA - Nickel, Gold (right to earn 80%, subject to a royalty)

Agreement was reached with Siouville Pty Ltd in respect to the Junction South Project in the highly gold and nickel prospective Kambalda-Higginsville area (Figure 4) in the Eastern Goldfields of Western Australia (see ASX announcement of 1 October 2003). The project lies approximately 45 km SE of Kambalda, and comprises three granted tenements totalling 1605 hectares, and a single Mining Lease application. The tenements cover felsic volcanic and sedimentary rocks of the Black Flag Group, overlain by mafic and ultramafic rocks of the Kalgoorlie Group, including stratigraphy interpreted as equivalent to the Kambalda Komatiite, the host lithology of the majority of nickel sulphide deposits within the Kambalda-Widgiemoorltha area.

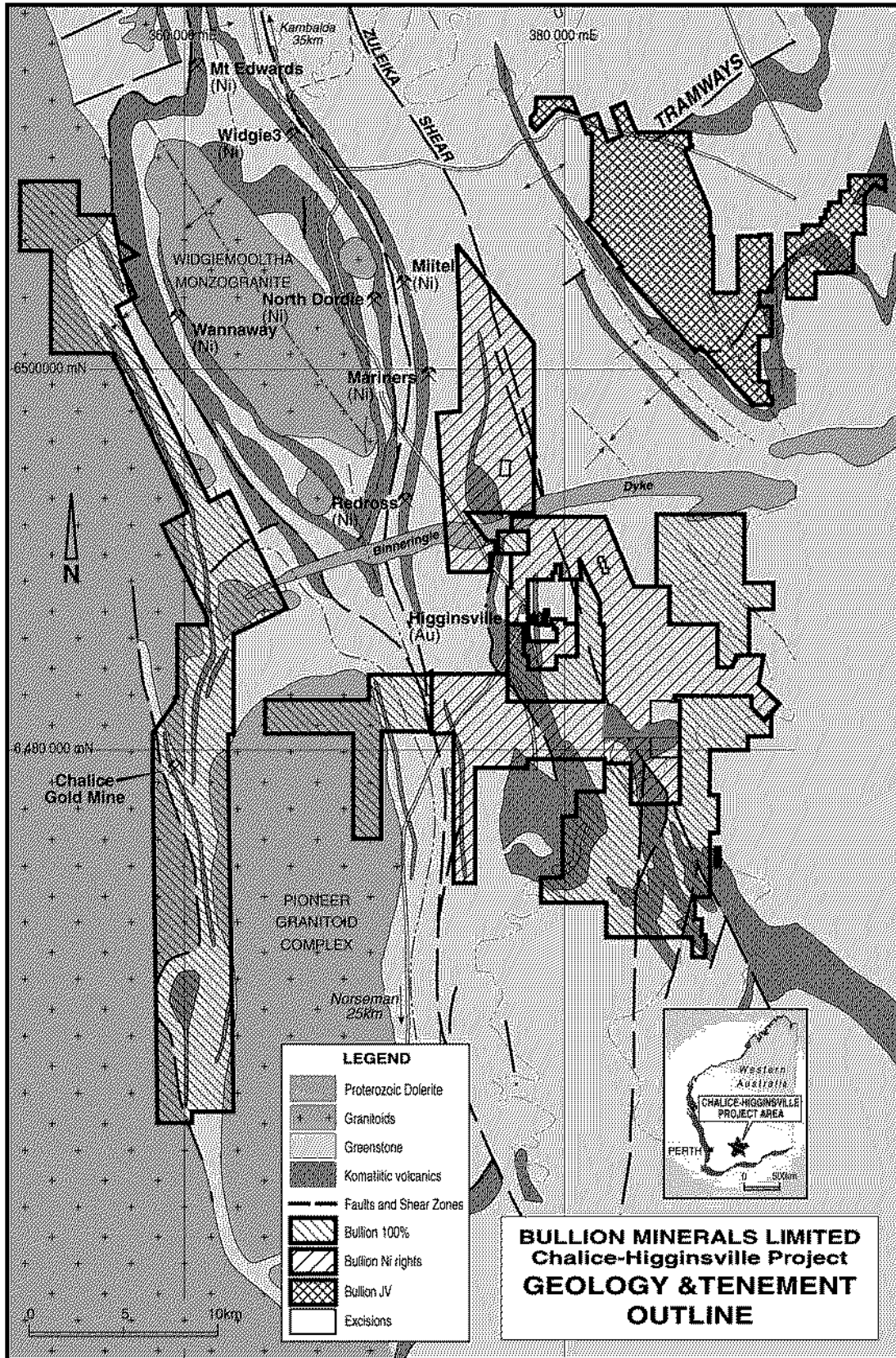


Figure 4: Chalice and Higginsville Projects and Geology



In an identical setting some 10 km to the north, a thrust repeat of the Kalgoorlie Group stratigraphy hosts the Lanfranchi, Edwin, Schmitz, Helmut, John and McComish komatiite-hosted nickel sulphide deposits.

During the Quarter, a 1,000m RC drilling program was carried out at the Courvoisier gold prospect, which displays coincident surface gold geochemical anomalism, magnetic anomalism and low level base of RAB drillhole gold anomalism. Five metre composite sampling returned several zones assaying <1 g/t Au.

A regional nickel targeting exercise is underway to delineate drill targets within this under-explored ultramafic stratigraphy.

Republican, WA - Nickel, Gold (Option, Bullion right to purchase 50%, subject to a royalty)

An Option Agreement was concluded with TE and CG McMahon Nominees Pty Ltd and Boddington Nominees Pty Ltd in respect to the Republican Project in the highly nickel and gold prospective Kambalda-Higginsville area (Figure 4) in the Eastern Goldfields of Western Australia (see ASX announcement of 12 November 2003). Under the Agreement, Bullion together with its Joint Venture partner Monarch Resources Ltd ("Monarch") has the exclusive right to explore the tenement for all minerals until 31 December 2005.

The project lies immediately west of the Junction South project in a similar geological setting. The ultramafic sequence within the Republican tenement is a strike continuation of the sequence that hosts the Cameron nickel sulphide deposit approximately 4 km to the SW, and the Stockwell nickel sulphide deposit approximately 8 km to the west. The ultramafic sequence within the Republican Project area has not been systematically explored using modern methods, and there is considerable potential for the project area to deliver similar high grade Kambalda-style nickel sulphide deposits. Work has commenced on delineating nickel drill targets within this under-explored ultramafic stratigraphy.

Charters Towers Project, Qld - Gold/Base Metals (100%)

The Charters Towers Project consists of two exploration licence applications partially covering the gold and base metal prospective Mt. Windsor Volcanics south of Charters Towers in North Queensland (Figure 1). A targeting exercise based on the comprehensive geochemical and drilling database has commenced.

Tarcoola, SA – Gold (100%)

The Tarcoola Project consists of a single Exploration Licence covering 1116 square km and occurring immediately NW of Tarcoola in the northern portion of the central Gawler Craton Proterozoic gold province. During the Quarter, a renewal of term to 24 October 2004 was approved by PIRSA.



CORPORATE

The Company advised the ASX on 10 October 2003 of the conclusion of an agreement with Resolute Ltd ("Resolute") (a wholly owned subsidiary of Resolute Mining Ltd) to acquire Resolute's Australian assets which include the Chalice, Higginsville and Indee gold and/or nickel projects, located in Western Australia (see Figures 1, 2 & 4). At the Annual General Meeting of the Company held on 25 November 2003, shareholders approved the transaction, and settlement was completed on 18 December 2003. Resolute has been issued 10,000,000 fully paid Bullion shares and 5,000,000 options (comprising 2,500,000 June 2005 options exercisable at 25 cents and 2,500,000 June 2006 options exercisable at 30 cents). Bullion will also pay to Resolute the sum of \$750,000 within 90 days of the date of settlement. Resolute is now the largest shareholder in Bullion, holding approximately 19.75% of the expanded capital.

During December 2003, Bullion placed a total of 11,200,000 fully paid ordinary shares at the issue price at \$0.20 per share to clients of Paterson Ord Minnett Ltd. The placement raised gross funds of \$2,240,000.

Bullion had 61,943,508 shares and 37,902,830 options on issue at 31 December 2003.

The company had approximately \$2.5m in cash at the end of the quarter. The company also held 1.0 million shares in Monarch, which were sold subsequent to the end of the Quarter for 30 cents per share.

Details of cash movements for the quarter are contained in the Appendix 5B Mining and Exploration Quarterly Report.

Yours faithfully

BULLION MINERALS LIMITED

A handwritten signature in black ink, appearing to read "Tim R B Goyder", enclosed within a rectangular box.

Tim R B Goyder
Executive Chairman

The technical aspects of this report were compiled by Dr Geoffrey Johnson, who is a Member of the Australian Institute of Geoscientists, and Mr Grant Williamson, who is a Member of the Australasian Institute of Mining and Metallurgy. For further information please contact Tim Goyder or Geoff Johnson.

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

BULLION MINERALS LTD

ABN

74 009 799 553

Quarter ended ("current quarter")

31 December 2003

Consolidated statement of cash flows

	Current quarter \$A	Year to date (12 months) \$A
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	Nil	Nil
1.2 Payments for (a) exploration and evaluation	(519,086)	(763,080)
(b) development	Nil	Nil
(c) production	Nil	Nil
(d) administration	(130,110)	(196,738)
1.3 Dividends received	Nil	Nil
1.4 Interest and other items of a similar nature received	8,408	12,611
1.5 Interest and other costs of finance paid	Nil	Nil
1.6 Income taxes paid	Nil	Nil
1.7 Other :	Nil	Nil
Net Operating Cash Flows	(640,788)	(947,207)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	(30,000)	(105,000)
(b)equity investments	Nil	Nil
(c)other fixed assets	(187,598)	(187,598)
1.9 Proceeds from sale of: (a)prospects	Nil	Nil
(b)equity investments	750,000	819,300
(c)other fixed assets	13,310	13,310
1.10 Loans to other entities	Nil	Nil
1.11 Loans repaid by other entities	Nil	Nil
1.12 Other (provide details if material)	Nil	Nil
Net investing cash flows	545,712	540,012
1.13 Total operating and investing cash flows (carried forward)	(95,076)	(407,195)

+ See chapter 19 for defined terms.

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,260,606	2,631,606
1.15	Proceeds from sale of forfeited shares	Nil	Nil
1.16	Proceeds from borrowings	Nil	Nil
1.17	Repayment of borrowings	Nil	(394)
1.18	Dividends paid	Nil	Nil
1.19	Other - Placement fees for share issue	(90,000)	(111,060)
	Net financing cash flows	2,170,606	2,520,152
	Net increase (decrease) in cash held	2,075,530	2,112,957
1.20	Cash at beginning of quarter/year to date	394,968	357,541
1.21	Exchange rate adjustments to item 1.20	Nil	Nil
1.22	Cash at end of quarter	2,470,498	2,470,498

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
1.23	Aggregate amount of payments to the parties included in item 1.2	239,415
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

The majority of the payments disclosed in 1.23 relate to payments made for drilling services provided by Grimwood Davies Pty Ltd on normal commercial terms and conditions. This company is a related party of Mr T Goyder.

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

Not Applicable

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

Not Applicable

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	500,000
4.2 Development	Nil
Total	500,000

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	Previous quarter \$A
5.1 Cash on hand and at bank	29,060	16,138
5.2 Deposits at call	2,401,438	378,830
5.3 Bank overdraft	Nil	Nil
5.4 Other (Bank Guarantee)	40,000	Nil
Total: cash at end of quarter (item 1.22)	2,470,498	394,968

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	Nil		

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased	E47/1318	Yandearra – application	0%	100%
		E45/2556	Strelley River – applicatn	0%	100%
		M17/786	Chalice	0%	100%
		E63/873	Chalice – application	0%	100%
		P15/4634	Chalice – application	0%	100%
		P15/4635	Chalice – application	0%	100%
		P15/4636	Chalice – application	0%	100%
		P63/1257	Chalice – application	0%	100%
		P63/1258	Chalice – application	0%	100%
		P63/1259	Chalice – application	0%	100%
		P63/1260	Chalice – application	0%	100%
		P63/1261	Chalice – application	0%	100%
		P63/1262	Chalice – application	0%	100%
		P63/1263	Chalice – application	0%	100%
		P63/1264	Chalice – application	0%	100%
		P63/1265	Chalice – application	0%	100%
		P63/1266	Chalice – application	0%	100%
		P63/1267	Chalice – application	0%	100%
		P63/1268	Chalice – application	0%	100%
		P63/1269	Chalice – application	0%	100%
		P63/1270	Chalice – application	0%	100%
		E15/838	Higginsville – applicatn	0%	100%
		P15/4626	Higginsville - applicatn	0%	100%
		P15/4627	Higginsville - applicatn	0%	100%
		P15/4628	Higginsville - applicatn	0%	100%
		P15/4629	Higginsville - applicatn	0%	100%
		P15/4630	Higginsville - applicatn	0%	100%
		P15/4631	Higginsville - applicatn	0%	100%
		P15/4632	Higginsville - applicatn	0%	100%
		P15/4633	Higginsville - applicatn	0%	100%
		P63/1271	Higginsville - applicatn	0%	100%
		P63/1272	Higginsville - applicatn	0%	100%
		P63/1273	Higginsville - applicatn	0%	100%
		P63/1274	Higginsville - applicatn	0%	100%
		P63/1275	Higginsville - applicatn	0%	100%
		P63/1276	Higginsville - applicatn	0%	100%
		P15/4644	Higginsville - applicatn	0%	100%
		P15/4645	Higginsville - applicatn	0%	100%
		P15/4646	Higginsville - applicatn	0%	100%
		P15/4647	Higginsville - applicatn	0%	100%
		P15/4648	Higginsville - applicatn	0%	100%
		P15/4655	Higginsville – applicant	0%	100%
		E47/0566	Indee	0%	49%
		E47/0653	Indee	0%	49%
		E47/0771	Indee	0%	49%
		E47/0793	Indee	0%	49%
		E47/0865	Indee	0%	49%
E47/0871	Indee	0%	49%		
E47/0878	Indee	0%	49%		
E47/1101	Indee	0%	49%		
E47/1296	Indee - application	0%	49%		
P47/1015	Indee	0%	49%		
M47/0420	Indee - application	0%	49%		
M47/0422	Indee	0%	49%		
M47/0423	Indee	0%	49%		
M47/0424	Indee	0%	49%		
M47/0425	Indee	0%	49%		
M47/0426	Indee	0%	49%		
M47/0427	Indee	0%	49%		
M47/0428	Indee	0%	49%		

+ See chapter 19 for defined terms.

6.2 Interests in mining tenements acquired or increased (continued)	M47/0429	Indee - application	0%	49%
	M47/0430	Indee - application	0%	49%
	M47/0431	Indee - application	0%	49%
	M47/0432	Indee - application	0%	49%
	M47/0433	Indee - application	0%	49%
	M47/0456	Indee - application	0%	49%
	M47/0467	Indee - application	0%	49%
	M47/0468	Indee - application	0%	49%
	M47/0473	Indee - application	0%	49%
	M47/0474	Indee - application	0%	49%
	M47/0475	Indee - application	0%	49%
	M47/0476	Indee - application	0%	49%
	M47/0477	Indee - application	0%	49%
	M47/0478	Indee - application	0%	49%
	M47/0479	Indee - application	0%	49%
	M47/0480	Indee - application	0%	49%
	E15/0160	Higginsville (Ni only)	0%	100%
	M15/0031	Higginsville (Ni only)	0%	100%
	M15/0225	Higginsville (Ni only)	0%	100%
	M15/0289	Higginsville (Ni only)	0%	100%
	M15/0325	Higginsville (Ni only)	0%	100%
	M15/0338	Higginsville (Ni only)	0%	100%
	M15/0351	Higginsville (Ni only)	0%	100%
	M15/0352	Higginsville (Ni only)	0%	100%
	M15/0375	Higginsville (Ni only)	0%	100%
	M15/0506	Higginsville (Ni only)	0%	100%
	M15/0507	Higginsville (Ni only)	0%	100%
	M15/0528	Higginsville (Ni only)	0%	100%
	M15/0580	Higginsville (Ni only)	0%	100%
	M15/0581	Higginsville (Ni only)	0%	100%
	M15/0597	Higginsville (Ni only)	0%	100%
	M15/0616	Higginsville (Ni only)	0%	100%
	M15/0620	Higginsville (Ni only)	0%	100%
	M15/0629	Higginsville (Ni only)	0%	100%
	M15/0639	Higginsville (Ni only)	0%	100%
	M15/0640	Higginsville (Ni only)	0%	100%
	M15/0642	Higginsville (Ni only)	0%	100%
	M15/0665	Higginsville (Ni only)	0%	100%
	M15/0680	Higginsville (Ni only)	0%	100%
	M15/0681	Higginsville (Ni only)	0%	100%
	M15/0682	Higginsville (Ni only)	0%	100%
	M15/0683	Higginsville (Ni only)	0%	100%
	M15/0684	Higginsville (Ni only)	0%	100%
	M15/0685	Higginsville (Ni only)	0%	100%
M15/0815	Higginsville (Ni only)	0%	100%	
M15/0817	Higginsville (Ni only)	0%	100%	
M15/0820	Higginsville (Ni only)	0%	100%	
M15/0976	Higginsville(Ni only)app	0%	100%	
M15/0977	Higginsville(Ni only)app	0%	100%	
E15/0148	Junction South - JV	0%	Right to earn 80%	
M15/0654	Junction South - JV	0%	Right to earn 80%	
M15/0655	Junction South - JV	0%	Right to earn 80%	
M15/1052	Junction South - applictn	0%	Right to earn 80%	
E15/661	Republican - option	0%	Option to purchase 100%	

+ See chapter 19 for defined terms.

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 <i>(description)</i>	Nil	Nil	Nil	Nil
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs.	N/A	N/A	N/A	N/A
7.3 +Ordinary securities	61,943,508	61,943,508	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital.	21,303,000	21,303,000		
	Nil	Nil	N/A	N/A
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil	N/A	N/A
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured.	Nil	Nil	N/A	N/A
7.7 Options <i>(description and conversion factor)</i>	32,902,830	30,727,830	Exercise price \$0.20	Expiry date 30.06.2004
	2,500,000	Nil	\$0.25	30.06.2005
	2,500,000	Nil	\$0.30	30.06.2006
7.8 Issued during quarter	2,500,000	Nil	\$0.25	30.06.2005
	2,500,000	Nil	\$0.30	30.06.2006
7.9 Exercised during quarter	103,000	103,000	N/A	Nil
7.10 Expired during quarter	Nil	Nil	N/A	N/A
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

+ 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 give a true and fair view of the matters disclosed.

Sign here:  Date: 29 January 2004.....
Director/Company Secretary

Print name: Mark A. English

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==