Gutnick Resources N.L.

ABN 44 009 157 439

REPORT FOR THE QUARTER ENDED 31 MARCH 2003

Gutnick Resources N.L. ("Gutnick Resources" or the "Company") is a gold exploration company that controls strategic land positions in the Eastern Goldfields of Western Australia at the Southern Laverton Tectonic Zone ("SLTZ"). The Company continues to focus its attention on this project with the aim of discovering a major gold deposit.

REVIEW OF OPERATIONS

SLTZ Project (Western Australia)

The Company controls in excess of 2,000 square kilometres of greenstone belts south of Laverton in the structural corridor that contains the major gold deposits of Sunrise Dam, Granny Smith, Wallaby and Mt Morgan plus numerous smaller gold deposits.

Yundamindera Project

Assay results for the three Reverse Circulation ("RC") drill holes completed in December 2002 were received during the quarter and returned gold levels consistent with a zone of weak mineralisation. The best result was 4 metres at 0.11 grams per tonne ("g/t") gold from 100 metres depth in YUNR01. The zones of quartz veining intersected in theYUNR02 and YUNR03 returned slightly anomalous results up to 61 parts per billion ("ppb") gold. The original Rotary Air Blast ("RAB") drilling in this area returned 16 metres at 1.1 g/t from 52 metres from a zone of pyritic quartz veining. This result together with the zones of quartz veining and strong alteration intersected in the RC drilling indicate the potential for economic gold mineralisation at this prospect.

Deep Well Project

The Deep Well project is adjacent to and contiguous with Son's of Gwalia Limited's holdings in the central SLTZ. The Company's tenements abut the Deep South resource (200,000 ounces). The structure (which appears to control the strike of the mineralisation) trends onto the Company's tenements and represents a priority drill target.

Edjudina-Triumph Project

The Edjudina-Triumph Project contains several narrow, high grade, intersections from exploration conducted in the late 1980's and early 1990's, along a line of old workings. Most of the modern exploration conducted in this area has been confined to very shallow depths and some of the better intersections represent targets that should be tested in the down dip positions.

Pinjin Project

At Pinjin the Company continues to earn a 70 percent interest in the Saxon Extended gold deposit, which it discovered in 2000, plus certain surrounding tenements. The previously reported undiluted mineral resource at Saxon Extended stands at approximately 0.90 million tonnes grading 5.4g/t gold for 158,000 ounces. The Company is continuing discussions with groups who have expressed and interest in mining the resource.

Rand Project (Northern Territory)

The Company continues to manage a large landholding in the Northern Territory, over the Ngalia and Amadeus Basins. The Company has secured the grant of licences covering approximately 6,200 square kilometres in four key target areas along the northern margins of the Ngalia and Amadeus Basins. These target areas include Mt. Doreen (Gap Bore), Central Amadeus, Eastern and Western Amadeus. The Company has completed soil, stream sediment and rock chip sampling in these target areas, with the most encouraging results to date coming from Mt. Doreen and Central Amadeus. The Company is now in Joint Venture discussions with exploration groups with extensive holdings in the Northern Territory, regarding possible farm-out agreements.

The technical information in this report has been reviewed and approved by Mr D. von Perger, who is member of the Australasian Institute of Mining & Metallurgy and who has 11 years experience in the exploration field.

Attached is a copy of the Company's Mining Exploration Entity Quarterly Report in accordance with Listing Rule 5.3.

J.I. Gutnick

J I GUTNICK
Chairman and Managing Director
30 April 2003

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

GUTNICK RESOURCES N.L.

ABN	Quarter ended ("current quarter")
44 009 157 439	31 March 2003

Consolidated statement of cash flows

	Cash flows related to operating activities		Current quarter $A'000	Year to date (6 months) $A'000
1.1	Receipts from product sales and related debtors			
1.2	Payments for	(a) exploration and evaluation	(58)	(284)
		(b) development	-	-
		(c) production	-	-
		(d) administration	(17)	(99)
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		-	-
1.5	Interest and other costs of finance paid		(106)	(332)
1.6	Income taxes paid		-	-
1.7	Other (provide details if material)		13	47
	Net Operating Cash Flows		(168)	(668)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	33
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material) – Proceeds of Joint Venture farm out		7	7
	Net investing cash flows		7	40
1.13	Total operating and investing cash flows (carried forward)		(161)	(628)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(161)	(628)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	660
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	397	1,370
1.17	Repayment of borrowings	(200)	(1,439)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	197	591
	Net increase (decrease) in cash held	36	(37)
1.20	Cash at beginning of quarter/year to date	(34)	39
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	2	2

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	8
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

-

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

-

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

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Refer attached details	Refer attached details
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	136
4.2	Development	-
	Total	**136**

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	2	-
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	(34)
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	2	(34)

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		See Attached		
6.2	Interests in mining tenements acquired or increased		See Attached		

+ 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**	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -	- -	- -
7.3	**+Ordinary securities**	44,897,586	44,897,586	-	-
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)	330,000 13,716,713 13,571,422	- 13,716,713 -	*Exercise price* $1.875 $1.25 $0.20	*Expiry date* 24 March, 2010 22 September, 2010 30 April, 2012
7.8	Issued during quarter	-		-	-
7.9	Exercised during quarter	1,000	-	$0.20	30 April 2012
7.10	Expired during quarter	11,497,921	11,497,921	$3.75	1 April 2003
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 Law 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: (Company Secretary) Date: 30 April 2003

Print name: Peter J. Lee

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.

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+ See chapter 19 for defined terms.

Mining exploration entity quarterly report

GUTNICK RESOURCES N.L.
ABN 44 009 157 439

For the Quarter Ended 31.03.2003
(referred to in this Statement as the "Current Quarter")

Additional Information

Item 1.7 Other

During the March Quarter monies received for GST refund of $13,000.

Item 1.23 Payments to Other Entities

Some of the Directors of the Company are also Directors of AXIS Consultants Pty. Ltd. ("AXIS"). The Company paid AXIS $200,000 during the quarter ended 31 March 2003 as repayments on an existing loan. The Company does not consider AXIS to be a related party.

Item 3.1 Loan facilities

Mr. Gutnick has confirmed that based on the Company's present and projected cash flows (and anticipated support from its financiers over that time) he should have access to sufficient funds to be in a position to assist the Company to meet its commitments. Mr. Gutnick has invited the Company, as and when funds are required, to apply to him for relevant funds. Mr. Gutnick will then, at his absolute discretion, determine whether he is willing or able to assist the Company. The Company has announced a pro rata renounceable rights issue of shares with attaching options to all shareholders.

Item 7.7 Options

Listed
13,716,713 Options maturing September 22, 2010 at an exercise price of $1.25 per Option. Each Option will convert into one Ordinary Share.

Unlisted
330,000 Options maturing on March 24, 2010 issued under the Employee Share Option Plan have an exercise price of $1.875 per option. Upon exercise each Option will convert into one Fully Paid Ordinary Share. These Options cannot be exercised until after March 24, 2003 and only at this time, if the Company's Share price on the ASX has increased by a factor of 20% over the Share price at the date the Options were issued.

13,571,422 Options maturing April 30, 2012 at an exercise price of $0.20 per Option. The options are exercisable any time after January 1, 2003. Each option will convert to one fully paid Ordinary Share.

+ See chapter 19 for defined terms.

GUTNICK RESOURCES NL

ACN 009 157 439

CHANGES IN INTERESTS IN MINING TENEMENTS

6.1 Interests in mining tenements relinquished, reduced or lapsed

Tenement reference	Nature of Interest (note(4))	Interest at beginning of quarter	Interest at end of quarter
KURNALPI			
P 28/964	Forfeited	100.00%	0.00%
P 28/965	Surrendered	100.00%	0.00%
P 28/966	Forfeited	100.00%	0.00%
MT VETTERS			
M 24/484	Forfeited	100.00%	0.00%
WHITEHEADS			
P 27/1258	Forfeited	0.00%	0.00%
P 27/1259	Forfeited	0.00%	0.00%

GUTNICK RESOURCES NL

ACN 009 157 439

CHANGES IN INTERESTS IN MINING TENEMENTS

6.2 Interests in mining tenements aquired or increased.

Tenement reference	Nature of Interest (note(4))	Interest at beginning of quarter	Interest at end of quarter
KIMBERLEY MET			
E 80/2559	Granted	0.00%	100.00%
E 80/2560	Granted	0.00%	100.00%
E 80/2605	Granted	0.00%	100.00%
MELITA			
E 37/689	Granted	0.00%	100.00%
ROTHSAY			
P 59/1550	Granted	0.00%	100.00%
P 59/1551	Granted	0.00%	100.00%
P 59/1552	Granted	0.00%	100.00%
P 59/1553	Granted	0.00%	100.00%