

29 April, 2003

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

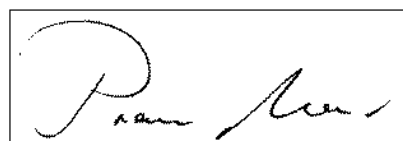
Dear Sirs,

RE **ANNOUNCEMENT**

Please find attached an Announcement in relation to:

Quarterly Report & Appendix 5B for the 3 months ended 31 March 2003

Yours sincerely,



P.K. Nair
COMPANY SECRETARY

Quarterly Activities and Cashflow Report for the 3 months ended 31 March 2003

Overview

Stanwell Magnesium Plant Construction

- Gladstone achieves 4 years without lost time injury
- Stanwell recorded its first lost time injury
- Engineering was 55%, procurement 60% and construction 3.5% complete
- Site works focused on the Cast House, scheduled for completion in late 2003
- Project and related expenditure in the March quarter was \$161 million

Magnesium Market Development & Technology

- Automotive component development alliance signed with Johnson Controls
- UME appointed as Taiwan agent

Queensland Magnesite Operations

- 2 lost time injuries were recorded during the quarter
- QMAG received a Category 1 rating from the Environmental Protection Authority
- Magnesite production 109,620 tonnes, down 9.6% on the December quarter following flood rains
- Magnesia production 42,879 tonnes, down 0.4% on December also due to the flood rains
- Magnesia sales 33,928 tonnes, down 34% due to seasonal effects and shipment timing

Corporate and Finance

- Newmont subscribed \$100 million, in accordance with the 2001 prospectus, on 3 January 2003
- \$100 million loan facility finalised with ANZ supported by Commonwealth Guarantee
- Cash balance of \$251.9 million at quarter's end. As at 24 April 2003 was \$187 million
- Final Instalment completed on Distribution Entitled Securities (DES), raised \$195.1 million
- Mr Eric Kolatchew appointed Project Director
- The Record Date of 7 May 2003 was set for the third distribution payment of 3.2 cents per DES

Events subsequent to the end of the March quarter

Subsequent to the end of the March quarter, AMC released the following two announcements to the ASX:

- 17 April 2003, "AMC to pursue revised contracting plan for the Stanwell Magnesium Project"
- 23 April 2003, a copy of the "Chairman's letter to shareholders", as dispatched, providing further comment on the information contained in the 17 April 2003 ASX release

Copies of the two releases can be obtained from the AMC website: www.austmg.com



Rod Sharp
Chief Executive Officer
29 April 2003

Enquiries concerning this report may be directed to:

Joel Forwood
Manager - Investor Relations
Telephone: +61 7 3837 3400
Facsimile: +61 7 3837 3423

Simon Jemison
General Manager - Public Affairs
Telephone: +61 7 3837 3400
Facsimile: +61 7 3837 3423

Stanwell Magnesium Project Activities

Project Summary

During the March quarter, engineering and procurement work on the Stanwell Magnesium Project advanced with on-site construction primarily focussed on the cast house which is targeted for commissioning in the March quarter 2004.

The first lost time injury on the Stanwell site occurred to one of our contractor's employees. A detailed investigation as to the cause of the injury was undertaken and corrective measures put in place. The employee returned to work after seven days of recuperation. A total of 1.16 million hours have been completed on the Project for engineering, construction and management.

Leighton was preparing its lump sum conversion estimate during this quarter for submission to AMC. Negotiations proceeded as to the basis of pricing.

Discussions continued with Rockhampton City Council over the terms of the Waste Water Treatment Agreement.

Site progress can be monitored through photographs on AMC's website: www.austmg.com

Principal Contractor Activities

Leighton Contractors Pty Ltd as Principal Contractor had responsibility for design and construction of major project areas including leach and purification (Area 20), dehydration (Area 30), electrolysis (Area 40), cast house (Area 50), and general site facilities (Area 80).

A summary of the project status at 31 March 2003, by Area, is as follows:

<i>Leach & Purification</i>	<i>Engineering: 57 per cent complete</i> <i>Procurement: 57 per cent complete</i> <i>Construction: 4 per cent complete</i>
<i>Dehydration</i>	<i>Engineering: 53 per cent complete</i> <i>Procurement: 66 per cent complete</i> <i>Construction: 1 per cent complete</i>
<i>Electrolysis</i>	<i>Engineering: 54 per cent complete</i> <i>Procurement: 49 per cent complete</i> <i>Construction: 0 per cent complete</i>
<i>Cast House & Foundry</i>	<i>Engineering: 67 per cent complete</i> <i>Procurement: 82 per cent complete</i> <i>Construction: 9 per cent complete</i>
<i>General Site Facilities</i>	<i>Engineering 100 per cent complete</i> <i>Bulk earthworks 100 per cent complete</i> <i>Construction 62 per cent complete</i>
Total	Engineering 55 per cent complete Procurement 66 per cent complete Construction 3.5 per cent complete

Tank foundations started in Area 20 (leach and purification) and foundation piling commenced in Area 30 (dehydration). Concrete foundation work for Area 50 (cast house) is well underway with subsequent structural, mechanical and electrical work scheduled to allow early commissioning of this facility in the March quarter 2004.

Underground services installation started and is continuing in Area 80 (general site facilities).

Piping and structural materials have been delivered and the first item of equipment for the cast house is enroute from Europe.

Stage 1 of the project accommodation village at Gracemere was completed.

AMC Owner Scope Project Activities

Separate to Leighton activities, AMC's Project team is responsible for the balance of facilities, including waste and waste water treatment (Area 60), utilities (Area 70), plant wide control systems (PWCS), gas supply and the interface with Stanwell Corporation which will be providing power, steam and water from its adjacent facilities.

Engineering for the waste water treatment plant and associated pipeline is continuing.

Engineering for the chloralkali plant is 64% complete and for the hydrochloric acid plant, 27%. Procurement activities continue for both plants.

Design of the gas pipeline is complete and pipe has been ordered. Construction contracts are to be tendered.

Stanwell Corporation has progressed design and procurement of the facilities to provide electricity, steam and water to the Magnesium Project. All of their major contracts have been awarded.

Pre Operations Activities

On Wednesday 21 February 2003, the Gladstone Demonstration Plant achieved a very significant safety milestone - 4 years free of any lost time injuries.

An in-depth audit of the Stanwell site's pre-operations schedule has been conducted to ensure that all requisite tasks have been identified and that the Operations team is on target for commissioning.

Recruitment ramp-up is on target with AMC's recruitment partner, TMP/Hudson Global Resources.

The Operations Information Management System (OIMS) project commenced its implementation phase on 10 March 2003 at the Rockhampton Operations office. The first system being developed is the Business Management System. Development of the remaining information management systems will commence as contracts are finalised. Standardisation across all systems and the transparent uptake of AMC's existing databases into the new systems has been a high priority.

A comprehensive environmental program has been developed to capture all tasks that must be completed prior to commissioning at the Stanwell site.

The commissioning team is at full complement and intense development work has the commissioning plans at 72% complete. The team is currently conducting workshops and meetings to align with Operations staff in readiness for the commissioning of the cast house, Area 50, scheduled in the March quarter 2004.

Magnesium Market Development & Technology

Market Development Activities

AMC's marketing and technical group continues to advance its relationships and programs within the automotive supply chain. AMC is working with a number of major suppliers and car companies on more than 30 components. In the March quarter, AMC announced the following initiatives:

Johnson Controls Alliance

On 21 January 2003, AMC announced an alliance with Johnson Controls, one of the world's leading suppliers of automotive interior systems, to utilise magnesium in car interior component programs. AMC will provide magnesium technical and design support. Johnson Controls, listed on the New York Stock Exchange, operates from 290 locations worldwide and group revenue was US\$20 billion in the 2002 financial year. Johnson Controls manufactures a range of automotive systems including cockpits, door systems, overhead systems, seating systems and integrated interiors. Their customers include Alfa Romeo, Audi, BMW, Chrysler, Citroen, DaimlerChrysler, Fiat, Ford, General Motors, Honda, Jaguar, Lancia, Land Rover, Mazda, Mitsubishi, Nissan, Opel, Peugeot, Porsche, Renault, Rover, Saab, Seat, Skoda, Smart, Suzuki, Toyota, Vauxhall, Volvo and Volkswagon.

UME appointed as Taiwan agent

In February 2003, AMC appointed Taipei-based United Metal Enterprises Co Ltd (UME) to act as its agent and promote magnesium to the Taiwanese automotive die casting, consumer electronics and aluminium processing sectors. Taiwan imports around 10,000 tonnes per year of magnesium in purity and alloy form and Taiwan's "3C" markets – namely computers, consumer electronics and communication – provide a direct opportunity for high quality magnesium sales. UME is one of the most active traders in the region representing and handling products worth US\$180 million per year.

QMAG Kunwarara & Parkhurst Operations

Health, Safety and Environment

QMAG recorded two lost time injuries during the quarter. The 12-month rolling average LTIFR increased from 1.6 to 4.8 during the quarter. (LTIFR is the number of lost time injuries per million hours worked. Figures include employees and contractors.)

QMAG underwent an external environmental audit during the quarter. As a result of that audit, QMAG received a new environmental rating of Category 1 from the Environmental Protection Authority (EPA). This is the highest rating the EPA can issue.

Kunwarara Magnesite Production and Mine Plan

Production of 109,620 tonnes, down 9.6% on the previous quarter, was below expectations following major flood rains in Central Queensland during February which caused unplanned stoppages. Lower quality ore, at the end of a pit excavation, also impacted on production and led to some ore being stockpiled for use at a later stage. Late in the quarter, production moved to a new pit with improved ore quality.

Construction on the air pulsed gravity separator at KG2 commenced in March and commissioning will take place in May. This technology will be trialled as an alternative to heavy media separation. Air pulsed gravity separation has lower capital and operating costs than heavy media technology. Initial trials using a pilot jig plant at KG2 have been positive.

The installation of a new crushing and screening circuit at KG2 has been deferred until after the new separation plant is commissioned.

Quarterly Kunwarara Production (tonnes)	Mar 02	Jun 02	Sep 02	Dec 02	Mar 03
Ore Mined	488,070	403,050	536,110	715,635	717,030
Beneficiated Magnesite Produced	128,212	125,228	108,328	121,234	109,620

Parkhurst Magnesia Production

Production at Parkhurst was 42,879 tonnes, down 0.4% on the previous quarter, also below expectations as a result of the flood rains. Heavy rain in February required the Parkhurst plant to be totally shut down for one day in response to electrical shorting issues with the main transformer. In addition electrical storms during the quarter also caused a series of unplanned stoppages.

The capital program to optimise plant capacity was completed during the quarter and commissioning was well underway by the end of March. The modifications will allow greater plant flexibility and will de-bottleneck the plant further.

Quarterly Parkhurst Production (tonnes)	Mar 02	Jun 02	Sep 02	Dec 02	Mar 03
Deadburned magnesia	19,425	29,724	28,001	25,635	28,157
Electrofused magnesia	3,368	6,402	6,248	3,564	5,972
Calcined magnesia	17,989	11,204	15,635	13,860	8,750
Total	40,782	47,330	49,884	43,059	42,879

Magnesia Sales

Magnesia sales of 33,444 tonnes, down 34% on the previous quarter, were affected by the timing of a large bulk shipment of 39,297 tonnes of magnesite and 8,585 tonnes of deadburned magnesia, planned for March, that was delayed in port until early April.

Strong demand for deadburned magnesia and electrofused magnesia in Europe continued during the quarter on the back of strong world steel production.

Calcined magnesia sales were down on the previous quarter reflecting slower seasonal conditions in the agricultural sector in Australia and New Zealand and a change to sales terms in NZ as a result of removing an agent and selling direct.

Quarterly Magnesia Sales (tonnes)	Mar 02	Jun 02	Sep 02	Dec 02	Mar 03
Deadburned magnesia	19,266	37,327	23,411	32,900	16,945
Electrofused magnesia	5,348	6,264	4,664	5,453	5,890
Calcined magnesia	13,316	14,905	13,665	12,412	10,609
Total magnesia sales	37,890	58,496	41,740	50,765	33,444
Magnesite sales	40,136	2,083	772	32,202	484
Total magnesia and magnesite sales	78,026	60,579	42,512	82,967	33,928

QMAG Outlook

There were some positive developments during the quarter that are beginning to place upward pressure on prices. World steel production continues at very strong levels. Global steel production for 2002 was estimated to have exceeded 900 million tonnes for the first time and was more than 6% higher than the previous year. World steel production for January and February 2003 was also strong and was up almost 9% compared to the same period in 2002. Consequently, QMAG continues to experience strong demand for deadburned and electrofused magnesia from refractory customers. These strong steel and refractory market conditions are creating tighter supply/demand conditions in the market – especially for deadburned magnesia. In addition, a North American deadburned magnesia competitor has announced they are likely to close their operation in the second half of 2003 while a group of Chinese producers and traders have announced the formation of a cartel and have begun increasing magnesia prices. These tighter market conditions coupled with recent freight increases have allowed price increases to be negotiated for new deadburned magnesia contracts in the March quarter.

Finance, Cash Flow & Corporate

Overview

The closing cash balance for AMC as at 31 March 2003 was \$251.9 million. This reflects the proceeds from the Newmont equity subscription, the DES Final Instalment and drawdown of the ANZ subordinated loan supported by the Commonwealth Guarantee. As at 24 April 2003, the cash balance stood at \$187 million.

On 17 April 2003, AMC announced it was pursuing a revised contracting strategy for Stanwell, placing selected project activities on hold, and that it was likely further capital would be required to supplement its existing financial resources.

As indicated, AMC expects to receive a cost and schedule estimate from Fluor Corporation in early June 2003, and has placed a number of activities on hold consistent with its aim to manage existing cash and financial resources. AMC may be required to secure commitments for additional capital and balance sheet support prior to drawing upon its debt facilities. AMC continues to actively manage its financial resources and, if required, may further limit its rate of expenditure.

QMAG net cash inflow for the quarter after debt repayment, interest and capital expenditure was \$1.3 million. As reported in the attached Appendix 5B, investment in project and project-related activities including project finance, marketing initiatives and demonstration plant activities, was \$161.0 million during the quarter.

Newmont \$100 million

On 3 January 2003, Newmont Australia subscribed for \$100 million in fully paid AMC shares at 60 cents per share. The funds will be used in the development of the Stanwell plant. The issue to Newmont, and subsequent payment of the DES Final Instalment, has increased Newmont's shareholding to a voting interest of 27.8 per cent.

DES Final Instalment

The Final Instalment on the Distribution Entitled Securities was due on 31 January 2003. Securities that remained unpaid on 4 March 2003 were forfeited and subsequently sold by public auction on 7 March 2003. After allowing for the loyalty discount, the total amount received from the Final Instalment was \$195.1 million.

Commonwealth Guarantee

AMC finalised a \$100 million subordinated loan and fixed interest rate hedging facility with the ANZ Banking Corporation, supported by a guarantee from the Commonwealth Government. The facility has a maturity date of 31 July 2012 and interest will accrue 6 monthly until the first interest repayment on 31 January 2007.

Senior Appointments

During the quarter, AMC strengthened its project team with the appointment of Eric Kolatchew to the role of Project Director, responsible for the project management of the Stanwell Project. Mr Kolatchew comes to AMC from Hatch Associates where he was the Managing Director - Project and Construction Management, responsible for Hatch's global project and construction management function.

Distribution Record Date

The key dates for the 23 May 2003 distribution of 3.2 cents per Distribution Entitled Security are as follows:

Record Date:	Wednesday 7 May 2003
Payment Date:	Friday 23 May 2003.

The Record Date is the date AMC and the share registrar will use to determine who is registered, or entitled to be registered, to receive the distribution payment. It is also the cut-off date for the Distribution Reinvestment Plan calculations.

Company Directory

Australian Magnesium Corporation Limited
REGISTERED & PRINCIPAL OFFICE
Level 5, 30 Little Cribb Street, Milton QLD 4064 Australia
PO Box 1364, Milton BC, QLD 4064 Australia
Tel: +61 7 3837 3400 Fax: +61 7 3837 3423
Website: www.austmg.com
Email: info@austmg.com

Stanwell Magnesium Project
Level 1, 49 Park Road, Milton QLD 4064 Australia
PO Box 1364, Milton BC, QLD 4064 Australia
Tel: +61 7 3858 2800
Fax: +61 7 3858 2999

Australian Magnesium Operations
52 Reid Road, Yarwun QLD 4694 Australia
PO Box 488, Gladstone QLD 4680 Australia
Tel: +61 7 4973 1500
Fax: + 61 7 4973 1555

Queensland Magnesia – Rockhampton
246 Boundary Road, Parkhurst QLD Australia
PO Box 5798, Central QLD Mail Centre 4702 Australia
Tel: +61 7 4920 0200
Fax: +61 7 4936 1380

Queensland Magnesia – Milton
Level 5, 30 Little Cribb Street, Milton QLD 4064 Australia
PO Box 1364, Milton BC, QLD 4064 Australia
Tel: +61 7 3837 3400
Fax: +61 7 3837 3489

Directors as at 29 April 2003

Roland Williams	Non-executive Chairman
Rod Sharp	Chief Executive Officer
Tony Brown	Executive Director - Capital Projects
John Dow	Non-executive Director
Ian Freer	Non-executive Director
Creagh O'Connor	Non-executive Director
Chris Rawlings	Non-executive Director
John Story	Non-executive Director
Hans Umlauff	Non-executive Director
Ken Williams	Non-executive Director

Company Secretariat

Prem Nair	Company Secretary
-----------	-------------------

Issued Capital as at 31 March 2003

ASX Listed Securities

Ordinary Shares
ASX Code ANM
356,440,341 fully paid
ordinary shares on issue

Distribution Entitled Securities
ASX Code ANMNA
660,258,713 fully paid distribution
entitled securities on issue

July 2005 Options
ASX Code ANMO
53,153,895 listed options on issue
(expiry date 31 July 2005)

Unlisted Securities

44,574 employee options (expiry
date 13 August 2003)

3,000,000 unlisted options (expiry
date 28 February 2007)

Investor Relations & Shareholder Services

Enquiries concerning this report may be directed to:

Joel Forwood - Manager - Investor Relations

Simon Jemison - General Manager - Public Affairs

Tel: +61 7 3837 3400
Fax: +61 7 3837 3423

Matters relating to shares held, change of address
and tax file numbers should be directed to the
AMC Share Registry:

Douglas Heck & Burrell
Level 22, HSBC Building
300 Queen Street, Brisbane QLD 4000 Australia
GPO Box 35, Brisbane QLD 4001 Australia
Tel: +61 7 3228 4219
Fax: +61 7 3221 3149

ASX REQUIREMENTS

The Information in this report insofar as it relates to ore or mineralisation is based on information compiled by a corporate member of the Australasian Institute of Mining and Metallurgy – Steve Wilcock, M.AIG, Senior Mine Geologist - who has a minimum of five years experience in the field of activity being reported on.

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

Australian Magnesium Corporation Limited

ABN

51 010 441 666

Quarter ended ("current quarter")

31 MARCH 2003

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors incl. GST	28,765	83,128
1.2 Payments for		
(a) exploration and evaluation	(1)	(3)
(b) development	-	-
(c) production excl. GST	(14,354)	(51,701)
(d) administration	(2,045)	(8,096)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,615	3,822
1.5 Interest and other costs of finance paid	(1,519)	(4,291)
1.6 Income taxes paid	-	-
1.7 Gross GST paid	(18,263)	(32,066)
Other payments	-	-
Other receipts	-	98
Net operating cash flows	(5,802)	(9,109)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets incl mine development	(871)	(1,579)
1.9 Proceeds from sale of:		
(a) prospects	-	14
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Stanwell Magnesium Project	(161,035)	(308,757)
– CSIRO Research Agreement funding	-	17,200
Net investing cash flows	(161,906)	(293,122)
1.13 Total operating and investing cash flows (c/ forward)	(167,708)	(302,231)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (b/ forward)	(167,708)	(302,231)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares incl. DES final instalment	286,439	299,599
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	80,316	97,926
1.17	Repayment of borrowings - loan note distribution including prepayment to QTH trust account	(4,450)	(25,562)
	- other	(1,125)	(2,250)
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	361,180	369,713
	Net increase (decrease) in cash held	193,472	67,482
1.20	Cash at beginning of quarter/year to date	58,389	184,379
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	251,861	251,861

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	1,797
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

During the quarter, payments included directors' fees, executive directors' remuneration, payments for consulting services provided by director-related entities, and payments to other related entities, which include Origin Energy Limited and entities in the Newmont Australia Limited group. Payments to other related entities are mainly for guarantee fees and gas. Reimbursements of expenses are not included. (Not all of these payments are included in items 1.2 and 1.10; some are included in items 1.5 and 1.12).

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

+ 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	<u>QMC Finance Pty Ltd</u>		
	<ul style="list-style-type: none"> <u>ANZ</u>: – Fully drawn cash advance facility (for QMAG operations) 	68,625	68,625
	<u>Australian Magnesium Corporation Limited</u>		
	<ul style="list-style-type: none"> <u>Newmont Finance Ltd</u>: – 2001 Loan Facility Agreement (for Stanwell Magnesium Project ("SMP") pre-commercialisation) 	37,350	37,350
	<u>Australian Magnesium Operations Pty Ltd</u>		
	<ul style="list-style-type: none"> <u>Old Treasury Holdings Pty Ltd</u>: State Mezzanine Loan Agreement facility (subordinated debt, to support payment of Loan Note distributions by AMC) 	100,000	24,958
	<ul style="list-style-type: none"> <u>ANZ</u>: Cash advance facility, guaranteed by the Commonwealth of Australia (subordinated debt, to fund SMP) 	100,000	80,765
	<ul style="list-style-type: none"> <u>Senior Banks</u>: Bank Debt Facilities (to fund SMP – subject to conditions precedent) 	932,000	-
3.2	Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

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

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	49,818	13,458
5.2	Deposits at call	170,548	25,548
5.3	Bank overdraft	-	-
5.4	Other – Bank bills & Term deposits	31,495	19,383
Total: cash at end of quarter (item 1.22)		251,861	58,389

+ See chapter 19 for defined terms.

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	MDL 120 "Marlborough"	100%	0%
6.1	Interests in mining tenements acquired or increased	n/a	n/a	n/a

+ 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 (description)	Nil	Nil		
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, etc	Nil	Nil		
⁺Ordinary securities				
7.3 (i) Fully paid	356,440,341	356,440,341		
(ii) Fully paid *	<u>660,258,713</u>	<u>660,258,713</u>		
* stapled to Loan Notes in 7.12	<u>1,016,699,054</u>	<u>1,016,699,054</u>		
7.4 Changes during quarter				
(a) Increases through issues				
(i) Fully paid				
- Newmont Aust Limited	166,977,636	166,977,636	59.88826 cents	59.88826 cents
- GESP [∇]	<u>31,600</u>	<u>31,600</u>	49 cents	49 cents
[∇] Cash received is 49 cents per share less company incentive	<u>167,009,236</u>	<u>167,009,236</u>		
(ii) Fully paid *	660,258,713	660,258,713	60.8 cents	60.8 cents
* stapled to Loan Notes in 7.12			see comment under 7.4 (ii)	see comment under 7.4 (ii)
Partly paid shares became fully paid on payment of final instalment of 30 cents per share on 31 January 2003				
(b) Decreases through returns of capital, buy-backs	Nil	Nil		
7.5 ⁺Convertible debt securities (description)	Nil	Nil		
7.6 Changes during quarter				
(a) Increases through issues	Nil	Nil		
(b) Decreases through securities matured, converted	Nil	Nil		
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
(i) 31 July 2005 *	53,153,895	53,153,895	125 cents	31 July 2005
(ii) 28 Feb 2007 *	3,000,000	Nil	60 cents	28 Feb 2007
(iii) Employee Options *	44,574	Nil	442.1 cents	13 August 2003
* entitlement to subscribe for one ordinary share				


+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter	Nil	Nil		
7.9	Exercised during quarter	Nil	Nil		
7.10	Expired during quarter	Nil	Nil		
7.11	Debentures (totals only)	Nil	Nil		
7.12	Unsecured notes Loan Notes * <small>* stapled to fully paid shares in 7.3(ii) above</small>	660,258,713	660,258,713		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 2001 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:29 April 2003.....
 Director & Chief Executive Officer

Print name: RODNEY W SHARP

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.

+ See chapter 19 for defined terms.