

MAGNUM GOLD N.L.
ABN 70 003 170 376

MINING EXPLORATION ENTITY QUARTERLY REPORT
FOR THE THREE MONTHS ENDED
30 JUNE 2003

The Directors submit herewith the Mining Exploration Entity Quarterly Report in respect of the quarter ended 30 June 2003, furnished pursuant to Chapter 5 of the Australian Stock Exchange Limited Listing Rules.

S.J. DANIELSON – SECRETARY

**MINING EXPLORATION ENTITY QUARTERLY REPORT
FOR THE THREE MONTHS ENDED
30 JUNE 2003**

REVIEW OF OPERATIONS

(This document summarising the company's exploration activities for the reporting period has been prepared by M.R. Bunny BSc (Hons); FAusIMM (CP Geo); MMICA; MAIG, Principal Consultant of Earth Resources Australia Pty Limited, consultants to Magnum Gold NL. Mr. Bunny is a "competent person" as defined in Appendix 5A of the ASX Listing Rules, and has consented in writing to the inclusion of this document - in the form and context in which it appears - with the company's report.)

NEW SOUTH WALES

Murray Basin Coalbed Methane Project

(PELs 439 and 440. These tenements are subject to a joint venture agreement with associated company, Carbon Minerals NL which is the project operator.)

Rain continued to delay commencement of the Noonameena well in PEL 436 near the township of Coleambally. PEL 436 is held by associated company, Carbon Minerals NL but is adjacent to Magnum Gold's PEL 439. At the time of writing, the drilling rig was able to move on-site, but additional rain continues to hamper progress. Findings from this well will be relevant to all the Murray Basin tenements held by both companies.

WESTERN AUSTRALIA

Kalgoorlie Tenements (ML M26/497 and ML M26/498 - "Corsair North")

No work was undertaken on these tenements during the reporting period.

Other Activities

The company continues to monitor opportunities for participation in additional mineral exploration projects.

Qualifications and Consent

I, Malcolm Robert Bunny, Consulting Geologist, hereby consent to the inclusion of the attached document entitled "Review of Operations" (in the form and context in which it appears) with the Quarterly ASX Report for the period ending June 30, 2003 of Magnum Gold NL. I declare that I am a qualified geologist with more than 30 years' experience, and that I am a "competent person" as defined in Appendix 5A of the ASX Listing Rules.

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(M.R. Bunny, BSc(Hons); FAusIMM (CP Geo), MMICA; MAIG #0129)

Principal Consultant

EARTH RESOURCES AUSTRALIA PTY LIMITED

July, 2003

DECLARATION OF INTEREST

A company controlled by Mr Bunny holds shares in Magnum Gold N.L.

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Exploration Expenditure Incurred

Exploration expenditure incurred during the quarter ended 30 June 2003 on the company's various projects is set out below:-

Project	Amount Incurred
Western Australia – Kalgoorlie	<u>1,921</u>
	\$ 1,921
	=====

Mining Exploration Entity Quarterly Report

Name of Entity

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Quarter Ended ("Current Quarter")

30 JUNE 2003

CONSOLIDATED STATEMENT OF CASH FLOWS

		Current Quarter \$A	Year to Date (6 Months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(1,785) (17,448)	(2,137) (30,148)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	1,634	2,855
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – GST	(4,241)	(720)
Net Operating Cash Flows		(21,840)	(30,150)
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 sales of: (a) prospects (b) equity investments (c) other fixed assets	--	35,000
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other – Treasury Notes		
Net investing cash flows		--	35,000
Cash flows related to financing activities			
1.13	Proceeds from issue of shares, options, etc.		
1.14	Proceeds from sale of forfeited shares		
1.15	Proceeds from borrowings		
1.16	Repayments of borrowings		
1.17	Dividends paid		
1.18	Other (costs of controlled entity share issue)		
Net financing cash flows			
Net increase (decrease) in cash held		(21,840)	4,850
1.19	Cash at beginning of quarter/year to date	141,377	114,687
1.20	Exchange rate adjustments to Item 1.19 above		
1.21	Cash at end of quarter	119,537	119,537

Mining Exploration Entity Quarterly Report
Continued . . .

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Quarter Ended ("Current Quarter")

30 JUNE 2003

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
1.22	Aggregate amount of payments to the parties included in item 1.2	2,130
1.23	Aggregate amount of loans to the parties included in item 1.10	
1.24	Explanation necessary for an understanding of the transactions	
Item 1.22 represents office representation fees of \$2,130 paid to a company controlled by a company director.		

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.	

FINANCING FACILITIES AVAILABLE

		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	3,000
4.2	Development	
Total		3,000

Mining Exploration Entity Quarterly Report
Continued . . .

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Quarter Ended ("Current Quarter")

30 JUNE 2003

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	1,147	3,352
5.2 Deposits at call	88,390	108,025
5.3 Bank overdraft		
5.4 Other — Security Deposits	30,000	30,000
Total: cash at end of quarter (item 1.21)	119,537	141,377

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	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			

Mining Exploration Entity Quarterly Report
Continued . . .

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ABN

70 003 170 376

Quarter Ended ("Current Quarter")

30 JUNE 2003

ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

	Total Number	Number Quoted	Issue Price per Security (cents)	Amount paid up per security (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	64,165,617	64,165,612	20	20
7.4 Changes during quarter				
a) Increases through issues				
b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities				
7.6 Changes during quarter				
a) Increases through issues				
b) Decreases through securities matured, converted				
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures				
7.12 Unsecured notes				

Mining Exploration Entity Quarterly Report
Continued . . .

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70 003 170 376

Quarter Ended ("Current Quarter")

30 JUNE 2003

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 the ASX.
2. This statement does give a true and fair view of the matters disclosed.

Signed by

Steven John Danielson – Secretary

Date

MAGNUM GOLD N.L.**ABN 70 003 170 376****SCHEDULE OF MINERAL TENEMENTS AS AT 30 JUNE 2003**

LOCATION	TENEMENT	HOLDER	INTEREST	AREA	CURRENT TO
New South Wales:					
Griffith	PEL 439	Magnum	100%	5156sq km	23/10/04 ^{*1}
Balranald	PEL 440	Magnum	100%	9375 sq km	23/10/04 ^{*1}
Western Australia:					
Kalgoorlie Area					
Corsair North	ML 26/497	Magnum	100%	805ha	Application 26/6/95
Corsair North	ML 26/498	Magnum	100%	320ha	Application 26/6/95
Corsair North	PL 26/1965	Magnum	100%	200ha	^{*2}
Corsair North	PL 26/1966	Magnum	100%	185ha	^{*2}
Corsair North	PL 26/1967	Magnum	100%	200ha	^{*2}
Corsair North	PL 26/1968	Magnum	100%	200ha	^{*2}
Corsair North	PL 26/1969	Magnum	100%	200ha	^{*2}
Corsair North	PL 26/1970	Magnum	100%	126ha	^{*2}

^{*1} Subject to farmin agreement with Australian Coalbed Methane Pty. Limited, a wholly owned subsidiary of controlling entity Carbon Minerals N.L.

^{*2} PLs 26/1965-1970 remain current until a determination is made on the granting of MLs 26/497-498 which are pegged over the same ground to PLs 26/1965-1970

Key to Tenement Types

PEL	Petroleum Exploration Licence
ML	Mining Lease
PL	Prospecting Licence

Key to Tenement Holders

Magnum	Magnum Gold N.L.
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