
QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2003

Highlights for the quarter include:

A total of \$1,733,084 raised via a rights issue to accelerate ore reserve definition on the Nullagine Project.



Corporate Activities

Following the conclusion of the Entitlement Issue pursuant to its Prospectus dated 6 November 2002 the Company raised the full amount of \$1,733,804 represented by 192,644,916 shares at 0.9 cents each. These funds are in addition to the \$500,000 loan funds raised via a convertible note with Rothschild Australia Global Resource Fund and will be used to further the Nullagine Project details of which are given in the Exploration Update.

In February Wedgetail granted South Boulder Mines Ltd (SBM) an option to acquire the Company's Hootanui tenements for \$13,500 in cash and the issue of 300,000 fully paid shares in SBM plus 600,000 options exercisable at \$0.20 within three years of issue.

Completion of the sale is conditional upon successful capital raising and ASX listing by SBM within six months of the date of grant of the option (23.01.03). SBM retain the right to extend the option period for two subsequent six monthly periods by payment to Wedgetail of \$5,000 per period.

South Boulder controls a major, very prospective land position in the Duketon belt and is confident of raising sufficient capital and meeting ASX listing requirements.

Exploration Activity

Western Australia

Golden Eagle

Following intensive in house resource studies, a 2 month drilling program designed to upgrade resource definition at Golden Eagle is to be implemented during the following quarter. Twelve RC/diamond holes will be drilled comprising 600 metres of RC drilling and 370 metres of diamond core drilling. These holes are sited to both provide infill results between existing sections.

Bartons

Infill drilling will also be carried out at the Barton Prospect during the next quarter to validate existing assay results and provide further structural information on the orientation of the various mineralised lodes. Ten holes are to be drilled, with 500 metres of RC drilling and 280 metres of diamond tails to be completed.

Structural studies utilising both Landsat and Aster Imagery (Advanced Spacebourne Thermal Emission and Reflection Radiometer) for the Nullagine project area have commenced and will be completed during the next quarter. These complementary studies are designed to produce 3D structural images of the main Mosquito Creek Group sediments and will assist in defining mineralised structural corridors away from the main mineralised centres.

Bullfinch CIP plant

Tenders for various aspects of the dismantling and transport of the Bullfinch milling facility were received during the quarter. Difficulties in obtaining satisfactory insurance cover has delayed these works. Cover is now in place and activities will commence in the forthcoming quarter.

We advise in accordance with Australian Stock Exchange Limited Listing Rules 5(10) and 5(13) that the Quarterly Report for the Quarter ended 31 March 2003 is based on information compiled by Mr Nigel Cranley of Plutonic Geological Services who is a corporate member of the Australian Institute of Mining and Metallurgy. Mr Cranley is not a full time employee of Wedgetail Exploration NL and has consented in writing to the inclusion in the Quarterly Report for the Quarter ended 31 March 2003 of matter based on the information so compiled by him in the form and context in which it appears.

WEDGETAIL EXPLORATION NL
ACN 003 257 556
QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2003

TABLE 1
TENEMENT HOLDINGS AS AT 31 MARCH 2003

Prospect/Area	Tenement Number	Registered Holder	% Interest	Status
QUEENSLAND				
Wewak	ML90008	Wedgetail Exploration NL	100	Granted
	EPM13021	Wedgetail Exploration NL	100	Application
Edna	ML7502	Wedgetail Exploration NL	0	Granted
Bosca	ML6709	Wedgetail Exploration NL	100	Granted
Weatherly	EPM 10002	Wedgetail Exploration NL	100	Granted
Pinnacles	EPM 10471	Wedgetail Exploration NL	100	Granted
Wynberg	EPM 11030	Wedgetail Exploration NL	100	Granted
The Rest	EPM 11503	Wedgetail Exploration NL	100	Application
Snake Creek	EPM 11614	Wedgetail Exploration NL	100	Application
Rock Rat	EPM 4885	Wedgetail Exploration NL	100	Granted
Marloo	EPM 5476	Wedgetail Exploration NL	100	Granted
Saxby	EPM 8272	Wedgetail Exploration NL	100	Granted
Great Australian	EPM 8329	Great Australian Mining Company NL	100	Granted
Cloncurry	EPM 8763	Wedgetail Exploration NL	100	Granted
Hopping Mouse	EPM 9179	Wedgetail Exploration NL	100	Granted
Toole Creek	EPM 9593	Wedgetail Exploration NL	100	Granted
WESTERN AUSTRALIA				
Hootanui	E38/954	Wedgetail Exploration NL	100	Granted
	MLA38/874	Wedgetail Exploration NL	100	Application
	E38/1043	Wedgetail Exploration NL	100	Granted
	E38/1067	Wedgetail Exploration NL	100	Application
	M38/330	Wedgetail Exploration NL	100	Granted
Nullagine Project				
Mosquito Creek	E46/446	Wedgetail Exploration NL	100	Granted
Middle Creek	E46/449	Wedgetail Exploration NL	100	Granted
Eastern Creek	E46/486	Wedgetail Exploration NL	100	Granted
Cadjebut	P46/1289	Wedgetail Exploration NL	100	Granted
	P46/1290	Wedgetail Exploration NL	100	Granted
	P46/1292	Wedgetail Exploration NL	100	Granted
Middle Creek North	P46/1299	Wedgetail Exploration NL	100	Granted
	P46/1300	Wedgetail Exploration NL	100	Granted
Razorback	P46/1328	Wedgetail Exploration NL	100	Application
Nullagine	P46/1298	Wedgetail Exploration NL	100	Application
	P46/1328	Wedgetail Exploration NL	100	Application
	P46/1329	Wedgetail Exploration NL	100	Application
	P46/1330	Wedgetail Exploration NL	100	Application
Cooke's Creek	E46/416	Wedgetail Exploration NL	100	Granted
	MLA46/251	Wedgetail Exploration NL	100	Application
	MLA46/252	Wedgetail Exploration NL	100	Application
	E46/450	Wedgetail Exploration NL	100	Granted
Golden Eagle North	P46/1295	Wedgetail Exploration NL	100	Granted
Water Licence	L46/33	Wedgetail Exploration NL	100	Application
Mt Olive	E46/447	Wedgetail Exploration NL	100	Granted
Twenty Mile Sandy	P46/1291	Wedgetail Exploration NL	100	Granted
	P46/1293	Wedgetail Exploration NL	100	Granted
	P46/1294	Wedgetail Exploration NL	100	Granted
	P46/1302	Wedgetail Exploration NL	100	Granted
	P46/1303	Wedgetail Exploration NL	100	Granted
	P46/1304	Wedgetail Exploration NL	100	Granted
	P46/1305	Wedgetail Exploration NL	100	Granted
	P46/1306	Wedgetail Exploration NL	100	Granted

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TABLE 2
NULLAGINE TENEMENT SCHEDULE

Prospect Area	Tenement	Area	Vendor Equity	Registered Holders
Golden Eagle	E46/394	4 Blks	100%	Tyson Resources Pty Ltd (Tyson)
	M46/186	986 ha	100%	
	P46/1320	15ha	100%	
	MLA46/267	592ha	100%	
One Mile	PL46/1309	200 ha	100%	Tyson
	PL46/1310	200 ha	100%	Tyson
	PL46/1311	200 ha	100%	Tyson
	PL46/1312	200 ha	100%	Tyson
	PL46/1313	200 ha	100%	Tyson
	PL46/1314	200 ha	100%	Tyson
	PL46/1315	200 ha	100%	Tyson
	PL46/1316	200 ha	100%	Tyson
	PL46/1317	200 ha	100%	Tyson
	PL46/1318	200 ha	100%	Tyson
	PL46/1319	200 ha	100%	Tyson
Five Mile	E46/308	17bl	100%	Tyson
	MLA46/212	981 ha	100%	Tyson
	MLA46/213	17 ha	100%	Tyson
	MLA46/234	418 ha	100%	Tyson
	MLA46/235	590 ha	100%	Tyson
	MLA46/261	933ha	100%	Tyson
	MLA46/262	954ha	100%	Tyson
	M46/50	18.9 ha	100%	Simba Holdings Pty Ltd (Simba)
	MLA46/264	955ha	100%	Tyson
	MLA46/265	955ha	100%	Tyson
	MLA46/266	955ha	100%	Tyson
Mosquito Creek	E46/452	30 Blks	100%	Tyson
Beatons Creek	M46/09	248 ha	100%	Commsecure Ltd
	M46/10	121 ha	100%	Commsecure Ltd
	M46/11	465 ha	100%	Commsecure Ltd
Nullagine	P46/1263	200 ha	100%	Michael Ruane
	P46/1264	160 ha	100%	Michael Ruane
	MLA46/263	360ha	100%	Michael Ruane
Middle Creek	E46/391	18 Blks	100%	Tyson
	P46/1270	9 ha	100%	Tyson
Little Wonder	M46/146	7.5 ha	100%	Tyson
	M46/198	9.7 ha	100%	Tyson
All Nations	M46/199	8.1 ha	100%	Tyson
	M46/225	0.5 ha	100%	Tyson
	P46/1188	0.5 ha	100%	Tyson
	M46/98	4.85 ha	100%	Tyson
Federation	M46/64	9 ha	100%	Tyson
Billjim	M46/163	4.85 ha	100%	Tyson
Bartons	M46/3	16.9 ha	*75%	Duncan Young
	G46/2	0.9 ha	*75%	Duncan Young
Golden Gate	E46/279	3 Blks	*75%	Simba
	M46/200	700 ha	*75%	Simba
	M46/47	47.8 ha	*75%	Simba
	M46/50	18.8 ha	*75%	Simba
	M46/129	30.8 ha	*75%	Simba
	M46/187	50 ha	*75%	Simba
	M46/189	32.5 ha	*75%	Simba
	E46/448	1 Blk	75%	Livestock Marketing Pty Ltd

* Net Profit Interest

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

Wedgetail Exploration NL

ABN

85 003 257 556

Quarter ended ("current quarter")

31 March 2003

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for		
	(a) exploration and evaluation	(139)	(139)
	(b) development	0	0
	(c) production	0	0
	(d) administration	(77)	(77)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	4	4
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Other (provide details if material) GST	(3)	(3)
	Net Operating Cash Flows	(215)	(215)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a)prospects	(6)	(6)
	(b)equity investments	(2)	(2)
	(c) other fixed assets	(6)	(6)
	(d) Security Deposits	(113)	(113)
1.9	Proceeds from sale of:		
	(a)prospects	100	100
	(b)equity investments	21	21
	(c)other fixed assets	0	0
1.10	Loans to other entities	0	0
1.11	Loans repaid by other entities	0	0
1.12	Other (provide details if material)	0	0
	Net investing cash flows	(6)	(6)
1.13	Total operating and investing cash flows (carried forward)	(221)	(221)

1.13	Total operating and investing cash flows (brought forward)	(221)	(221)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1299	1299
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	(200)	(200)
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
Net financing cash flows		1099	1099
Net increase (decrease) in cash held		878	878
1.20	Cash at beginning of quarter/year to date	279	279
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	1157	1157

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	12
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Consulting fees paid at commercial rates.

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

\$300,000 in share applications received in December were converted to shares in January.

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

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	0
Total	300

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	134	256
5.2 Deposits at call	1023	23
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	1157	279

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			
6.2	Interests in mining tenements acquired or increased			

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>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemption's				
7.3 +Ordinary securities	577,934,748	577,934,748		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	184,616,354	184,616,354		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<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 <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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: Date: 22 April 2003
Company Secretary

Print name: John Sendziuk

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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