



QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2003

Highlights for the quarter include:

- Drilling returned the following significant intercepts: -
 - 8 metres @ 5.39 g/t gold from 12 metres
 - 17 metres @ 6.05 g/t gold from 4 metres
 - 10 metres @ 2.20 g/t gold from 29 metres
 - 9 metres @ 2.60 g/t gold from 1 metre
 - 4 metres @ 4.97 g/t gold from 36 metres
 - 8 metres @ 2.96 g/t gold from 40 metres

- A total of \$1,126,972 raised via placement.



Corporate Activities

Following the conclusion of a capital raising pursuant to its prospectus dated 10th July 2003, the Company raised gross proceeds of \$1,126,972 represented by 86,690,212 shares at \$0.013 each. The funds will be used for exploration and to further the development of the Nullagine Project.

On the 5th of September Mr Clive Donner was appointed a Non-Executive Chairman of the Board of Wedgetail Exploration NL. Mr Donner brings with him substantial skills in fundraising and project financing.

Exploration Activities

Golden Eagle Prospect

A Drilling programmes targeting an interpreted strike extension of the Golden Eagle mineralisation was completed during the quarter.

The aeromagnetic survey suggested the main shear zone at Golden Eagle might have been offset to the south. Gold mineralisation of the same tenor as the main shear was encountered in drilling some 200 metres from the current pit outline. The grade, widths and interpreted dip of these intersections, suggest a continuation of the main shear zone and dictate further drilling to define the mineralisation, and its potential to contribute to the Golden Eagle resource. Intersections returned from drilling are tabulated below.

HOLE ID	NORTHING (AMG)	EASTING (AMG)	FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t Au)
WTRB143	7567764	202196	32	49	17	2.27
	including		36	40	4	4.97
WTRB144	7567742	202196	24	32	8	1.94
			36	49	13	1.15
WTRB145	7567723	202201	8	16	8	1.05
			40	44	4	1.60

Note:

Aqua Regia – Ultratrace laboratories.
 Results pertain to 4 metre composite sampling.
 Intersections calculated as weighted averages.
 Intersections calculated using first reported gold value.
 Intersections calculated using a 1.0g/t Au lower cut and no upper cut.

Drilling will continue this month will 'follow up' on targets generated to date, as well as test additional areas identified as prospective from the aeromagnetic survey.

Five Mile Creek Area

An extensive Rotary Air Blast (RAB) drilling programme to test structures identified with the recently completed aeromagnetic survey was completed in September. The target is located in the Five Mile Creek area, which is situated between Wedgetail's Golden Eagle and Barton deposits.

An angle-overlapping traverse was designed to test a structure, interpreted to be a thrust fault offsetting the shear zone. The traverse encountered significant gold mineralisation in three consecutive drill holes, hosted in silica, pyrite altered psammite. Intersections returned from drilling are tabulated below. A plan detailing drill hole locations, with section inset, is appended.

HOLE ID	NORTHING (AMG)	EASTING (AMG)	FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t Au)
WTRB116	7571496	208537	52	56	4	2.00
WTRB117	7571476	208570	36	44	8	1.87
	including		36	40	4	2.95
WTRB118	7571459	208586	40	48	8	2.96
	including		44	48	4	4.46

Note:

Aqua Regia – Ultratrace laboratories.
 Results pertain to 4 metre composite sampling.
 Intersections calculated as weighted averages.
 Intersections calculated using first reported gold value.
 Intersections calculated using a 1.0g/t Au lower cut and no upper cut.

WEDGETAIL EXPLORATION NL
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The results are considered extremely encouraging for two reasons. Firstly, the first application of the technique has identified a mineralised structure with a potential strike length of over 1.6 kilometres. Secondly, the drilling has confirmed the effectiveness of aeromagnetics as a tool for delineating structures beneath the thin veneer of transported material that masked the structures from previous explorers.

Provision has been made for 'follow up' drilling, which will 'tighten' the line spacing to better assess the geometry of any structures identified during this round of drilling. In the interim the anomalous zones have been resampled on one-metre intervals to be analysed using the fire assay technique to confirm the stated widths and grades.

All Nations Prospect

A drilling programme was conducted during the quarter at All Nations, which is located on the prospective Middle Creek Shear Zone, approximately 2 km northeast of the Company's Barton deposit.

The drilling targeted an interpreted, sub vertical, shear structure, on a nominal 100-metre line spacing, over approximately 500 metres of strike. Following the return, and public release, of significant intersections returned from four-metre composite sampling, zones of anomalous gold values were resampled on one-metre intervals. Samples were submitted to Ultratrace Laboratories for gold only, fire assay analysis. Intersections returned from resampling are tabulated below:

HOLE ID	NORTHING (AMG)	EASTING (AMG)	FROM (m)	TO (m)	WIDTH (m)	GRADE (g/t Au)
WTRB004	7579068	221283	29	30	1	1.09
			42	44	2	1.72
WTRB005	7579310	221348	1	10	9	2.60
			13	15	2	3.95
			20	22	2	1.94
WTRB006	7579314	221336	16	21	5	1.68
			27	33	6	1.05
			37	38	1	1.67
WTRB007	7579156	221318	14	20	6	4.26
WTRB008	7579160	221306	29	33	4	2.34
WTRB009	7579417	221347	29	39	10	2.20
WTRB010	7579422	221333	51	53	2	2.20
			77	79	2	1.05
WTRB011	7579518	221362	3	20	17	6.05
			including		17	20
WTRB012	7579525	221354	2	5	3	1.90
			23	30	7	2.14
WTRB013	7579622	221381	4	21	17	1.44

Note:

Fire assay analysis – 40gram charge – Ultratrace laboratories.
Intersections calculated as weighted averages.
Intersections calculated using first reported gold value.
Intersections calculated using a 1.0g/t Au lower cut and no upper cut.

Follow up drilling will be conducted at All Nations during the month. The drilling will test the strike extent, and continuity of gold mineralisation, with a view to conducting a preliminary resource estimate.

Development Activities

Bullfinch CIP Plant

Following the approval from the Department of Industry and Resources of the Company's Project Management Plan on 10 September 2003, the Company is proceeding with the progressive demolition and removal of infrastructure and equipment of the Bullfinch CIP Plant

To date 25% of the plant is dismantled.

Hydrogeology

An appraisal of the water resources of Nullagine was carried out during the quarter by Global Groundwater. Literature review and field studies were undertaken to delineate the potential primary water supply sources. The completed report details numerous options that will be pursued commensurate with the development of the project.

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")

30 September 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	-	-
1.2 Payments for		
(a) exploration and evaluation	(186)	(657)
(b) development	(54)	(54)
(c) production	-	-
(d) administration	(169)	(419)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	27
1.5 Option fee	5	5
1.6 Interest and other costs of finance paid	-	(13)
1.7 GST	(6)	(13)
1.8 Plant Dismantling	(59)	(59)
Net Operating Cash Flows	(458)	(1183)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	(8)	(67)
(b)equity investments	-	(96)
(c) other fixed assets	(1)	(7)
(d)security deposits	-	(113)
1.9 Proceeds from sale of:		
(a)prospects	-	100
(b)equity investments	127	148
(c)other fixed assets	-	-
(d)security deposits	4	4
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	122	(31)
1.13 Total operating and investing cash flows (carried forward)	(336)	(1214)

1.13	Total operating and investing cash flows (brought forward)	(336)	(1214)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1112	2411
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(200)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
Net financing cash flows		1112	2211
Net increase (decrease) in cash held		776	997
1.20	Cash at beginning of quarter/year to date	500	279
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1276	1276

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	70
1.24	Aggregate amount of loans to the parties included in item 1.10	-

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

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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

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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)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemption's				
7.3 +Ordinary securities	664,624,960	664,624,960		
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)	6,000,000		Exercise Price 1.5 cents	Expiry Date 31 December 2004
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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 October 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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