

Quarterly Report

For the three months ending 31 March 2004

March Quarter Highlights

- Avoca has reached agreement with Gold Fields to **acquire the advanced Higginsville Gold Project** located strategically between the world class 15Moz St Ives and 5Moz Norseman gold mining centres in the Eastern Goldfields of Western Australia.
- The inferred resource inventory at Higginsville is **445,000 ounces of gold** and includes Avoca's estimation of Gold Fields' recent high grade discovery of Poseidon South Extended ("PSE") which comprises a 95,000 ounce resource at a grade of 7.59 g/t gold (above a 5 g/t gold cut off grade). The PSE deposit is open in all directions and includes the following high grade intersections:

Drill Hole	Intersection	Interval
RED 547	18.9m @ 6.54 g/t	277.0 – 295.9m
RED 582	20m @ 6.31 g/t	236.0 – 256.0m
RED 578	2m @ 47.6 g/t	124.0 – 126.0m
WID 4628	0.7m @ 513 g/t	227.6 – 228.3m
RED 578	4m @ 17.5 g/t	143.0 – 147.0m

- Initial consideration for the acquisition will be \$4.5 million comprising cash of \$2.5 million and Avoca shares to the value of \$2 million. In addition Avoca will pay \$1.75 million to Gold Fields by way of deferred payments linked to the delineation of 150,000 ounces of reserves. Following the Higginsville acquisition, Gold Fields' holding in Avoca will increase to up to 19.9%.
- Avoca has completed 11 RC holes at its **Mt Fisher Gold Project** located east of the Jundee Gold Mine. Eight of the holes drilled to date have intersected visible gold in drill cuttings. Several shallow and **very high grade intercepts** have been recorded, with the best results listed below:

Drill Hole	Intersection	Interval
MTFC002	5m @ 35.4 g/t Au	44 - 49m
MTFC006	3m @ 27.5 g/t Au	45 - 48m
MTFC009	1m @ 187 g/t Au	71 - 72m

- Avoca continued exploration on its South Australian Copper-Gold targets with the completion of the second diamond drill hole into the Port Julia target, PJD2. The hole was drilled 2.5km away from PJD1 which intersected Olympic Dam style haematite breccias. PJD2 was drilled to 389m and intersected variably haematite altered basement beneath 205m of limestone cover units. Assay results are awaited.
- Infill geochemical sampling on the Southbank target within the Wandearah geophysical target has defined a strongly coincident copper-gold anomaly that will be drilled in May.
- Gold Fields drilled 187 RAB holes for 7,302m over two target areas within the Avoca JV. Drilling was conducted over an 800m x 160m grid. The best drill result was **16m @ 0.81 g/t Au including a 1m interval grading 6.42 g/t Au**. Aeromagnetic surveys were flown over the Mungari JV with Mines and Resources Australia Pty Ltd and RAB drilling is scheduled to commence next quarter. Drilling continued during the March quarter on the South Laverton Tectonic Zone JV.

1. WA Projects (100% AVO)

1.1 Higginsville Gold Project

Overview and Strategic Significance of Acquisition

Avoca announced during the quarter that it had been selected as the successful bidder for the 178km² advanced Higginsville Gold Project following a competitive tender process conducted by the vendor, St Ives Gold Mining Company Pty Ltd ("Gold Fields").

Inferred resources contained within the Higginsville Gold Project amount to 445,000 ounces of gold and includes Gold Fields' 2002 high-grade Poseidon South Extended ("PSE") discovery. Avoca has completed a resource estimation on the high grade PSE which comprises 95,000 ounces at 7.59 g/t gold (above a 5 g/t Au cut off grade).

The acquisition represents a major step towards achieving Avoca's corporate strategy of securing a quality gold asset with short-term production potential. In addition, it will give the Company control of the highly endowed gold belt between the world-class St Ives (+15 million ounces) and Norseman (+5 million ounces) gold mining centres, shown below as Figure 1. This belt is one of the most prolific areas of open pit gold production in the Eastern Goldfields with over 600,000 ounces of gold produced from open pits and just 25,000 ounces of underground production. In spite of the substantial open pit production history, the average drill hole depth of the field is only 55m. Several outstanding exploration targets exist within the project tenements with a key focus for Avoca being to locate the hard rock source to the 300,000 ounces of gold produced from deep leads (palaeochannels).

Following settlement, Avoca plans to immediately commence exploration to upgrade the PSE resource to an indicated resource capable of conversion to a probable reserve.

Acquisition Details

The initial consideration for the acquisition is \$4.5 million, comprising cash of \$2.5 million and \$2 million worth of Avoca shares to Gold Fields. Additional staged payments totaling \$1.75 million will be paid to Gold Fields upon the delineation of 150,000 ounces of reserves. Total payments to Gold Fields after definition of 150,000 ounces of reserves will be \$6.25 million. On completion of the transaction, Gold Fields' equity holding in Avoca will increase to approximately 19.9% from 11.4% currently. Through its increased equity holding in Avoca, Gold Fields will participate in the upside stemming from Avoca's transition from explorer to gold producer through development of the PSE deposit, as well as future exploration success within the Higginsville tenements.

The initial acquisition cost equates to approximately \$10 per resource ounce, based on the total identified resources of 445,000 ounces within the Higginsville tenements, which comprises existing near-surface resources, the newly-discovered PSE deposit and ore stockpiles.

Project Background

The Higginsville Gold Project is located 50 kilometres south of the residential town and regional mining centre of Kambalda in Western Australia's Eastern Goldfields.

The Higginsville Gold Project was previously mined by Samantha Gold NL and Resolute Limited, with resultant production of 613,000 ounces of gold from open cut sources between 1989 and 1999. As mentioned earlier, only 25,000 ounces was produced from underground sources, at an average grade of 7.5 g/t.

Resolute Ltd in 1998 outlined total near-surface resources of 2.1 million tonnes grading 2.84 g/t containing 193,500 ounces. Avoca through its resource consultants, Hellman & Schofield Pty Ltd has recently re-estimated 4 of the 11 identified deposits, resulting in an increase in the total near-surface resource inventory to 228,000 ounces.

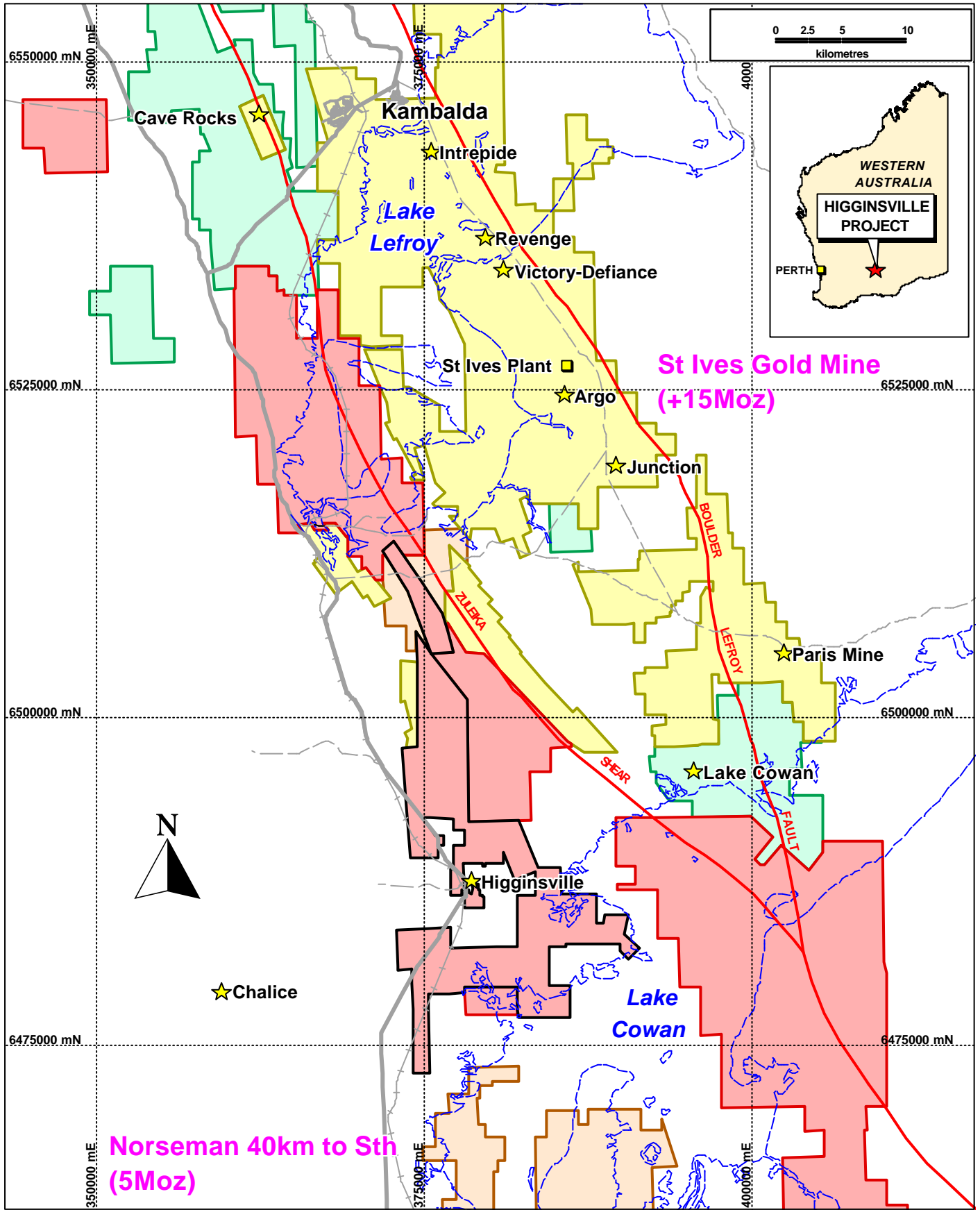
Inferred Resource	Tonnes	Grade (g/t Au)	Contained Ounces
¹ Poseidon South Extended	1,600,000	3.9	202,000
² Near-surface resources	2,060,000	2.2	146,000
³ Near-surface resources	590,000	4.4	82,000
³ Low Grade stockpiles	640,000	0.7	15,000
TOTAL	4,890,000	2.8	445,000

¹ Hellman & Schofield Pty Ltd April 2004. 1.0 g/t Au Cut Off Grade used.

² Hellman & Schofield Pty Ltd April 2004. 0.8 g/t Au Cut Off Grade used.

³ Resolute Ltd December 1998

Table 1: Resource summary for Higginsville Gold Project



- | | | |
|--|---|--|
|  Higgsville Acquisition |  Avoca Resources |  Gold Fields |
|  Harmony |  Croesus Mining | |

MAJOR TENEMENT HOLDINGS HIGGSVILLE AREA

Figure 1

Further work is required to confirm the economics of mining these resources following a preliminary review by Golder & Associates commissioned by Avoca. The Project resource inventory of 445,000 ounces also includes low-grade stockpiles totaling 640,000 tonnes at 0.73 g/t for 15,000 contained ounces, and is shown in the Table 1 above.

More recent exploration by Gold Fields resulted in the discovery of the PSE high-grade underground deposit, beneath and adjacent to the Poseidon South pit. Several of the better intersections from the PSE drilling are shown below in Table 2:

Drill Hole	Intersection (g/t Au)	Interval
RED 547	18.9m @ 6.54	277.0 – 295.9m
RED 582	20m @ 6.31	236.0 – 256.0m
RED 578	2m @ 47.6	124.0 – 126.0m
RED 578	4m @ 17.5	143.0 – 147.0m
RED 577	3m @ 19.6	145.0 – 148.0m
WID 4392	14m @ 7.57	373.0 – 387.0m
WID 4628	0.7m @ 513	227.6 – 228.3m
RED 579	5m @ 12.6	36.0 – 41.0m
RED 579	10m @ 5.3	136.0 – 146.0m

Table 2: Selected Drill Results from PSE deposit.

PSE contains an inferred resource of 1.6 million tonnes at 3.9 g/t for 203,000 ounces (above a 1 g/t Au cut off grade). Avoca has completed a conceptual mine design for PSE based on the extraction of a high-grade resource of 389,000 tonnes at 7.59 g/t (95,000 ounces). There is significant potential to increase this resource by further exploration drilling.

The Higginsville Project also represents an outstanding regional exploration opportunity in a world-class gold field. Of all the holes drilled at Higginsville to date, the average depth is 55 metres. Only 10% have been drilled to greater than 100 metres, reflecting the historic focus of the project on testing oxide resources.

The Higginsville Project is located in a similar geological setting as the gold deposits at St Ives and Norseman.

1.2 Mt Fisher Gold Project

Avoca's Mt Fisher Gold Project is located 420km north of Kalgoorlie and 100km south-east of the world-class Jundee Gold Mine. Avoca's project holding totals 370km².

During the quarter Avoca drilled 11 RC holes in two separate drill campaigns on its Mt Fisher Gold Project. The first campaign consisted of six 40m spaced holes drilled along part of an outcropping section of an exposed gold reef; while the second campaign was planned to drill 20 holes, but was suspended after the completion of 5 holes following heavy rains associated with Tropical Cyclone Fay.

Figure 2 below shows the location of the drill holes in relation to the outcropping reef.

The Mt Fisher project is located within the Mt Fisher greenstone belt that lies directly east of the Yandal greenstone belt, host to the world-class Jundee and Bronzewing gold mines.

Drill results from all 11 holes are tabulated below:

Hole ID.	Dip/ Azimuth	Intersection (g/t Au)	Interval
MTFC001	-60/270	2m @ 0.5	54-56m
MTFC002	-60/90	5m @ 35.4 *	44-49m
MTFC003	-60/90	1m @ 7.3	41-42m
MTFC004	-60/270	7m @ 0.4 *	33-40m
MTFC005	-60/90	1m @ 3.6 *	51-52m
MTFC006	-60/90	3m @ 27.5	45-48m
MTFC007	-60/90	1m @ 6.2 *	20-21m
MTFC008	-60/90	2m @ 3.8 *	48-50m
MTFC009	-60/90	1m @ 187.0*	71-72m
MTFC010	-60/90	4m @ 6.3 *	45-49m
MTFC011	-60/90	2m @ 3.1 *	77-79m

* Denotes that visible gold observed when panning reef intercept.

Table 3: Drill results from Mt Fisher Gold Project.

Drill hole MTFC009 which intersected **1m @ 187 g/t Au** was drilled 25m away from the high grade intercept of MTFC002 which intersected **5m @ 35.4 g/t Au**, suggesting a possible northerly shoot plunge to the high grade mineralisation.

Eight of the 11 holes completed to date have intersected visible gold evident from panning of reef intercepts.

Prior to the commencement of the first drill campaign, Avoca completed a rock chip and channel sampling program over the 400m strike extent of the exposed reef. Almost all of the 31 surface samples collected from the reef returned significant grades with an average of all samples being 15.8 g/t Au, and a peak result of 73.8 g/t Au. Minor historical production has been recorded from the reef during the period between 1949 and 1952 where 2384 ounces were produced at a grade of 66 g/t Au.

The remainder of the planned 20 hole drill program will be completed as soon as access to site is re-established. Pending the results for the remainder of the 20 hole program, the Company will investigate commencing an aggressive drilling campaign designed to identify near surface resources.

1.3 Regional

A 260 sample auger soil program was completed during the quarter targeting a series of potentially gold bearing structures evident in aeromagnetic imagery lying 2km to the east of Croesus Mining NL's Daisy gold deposit near Norseman. Samples were collected on a 1000m x 100m

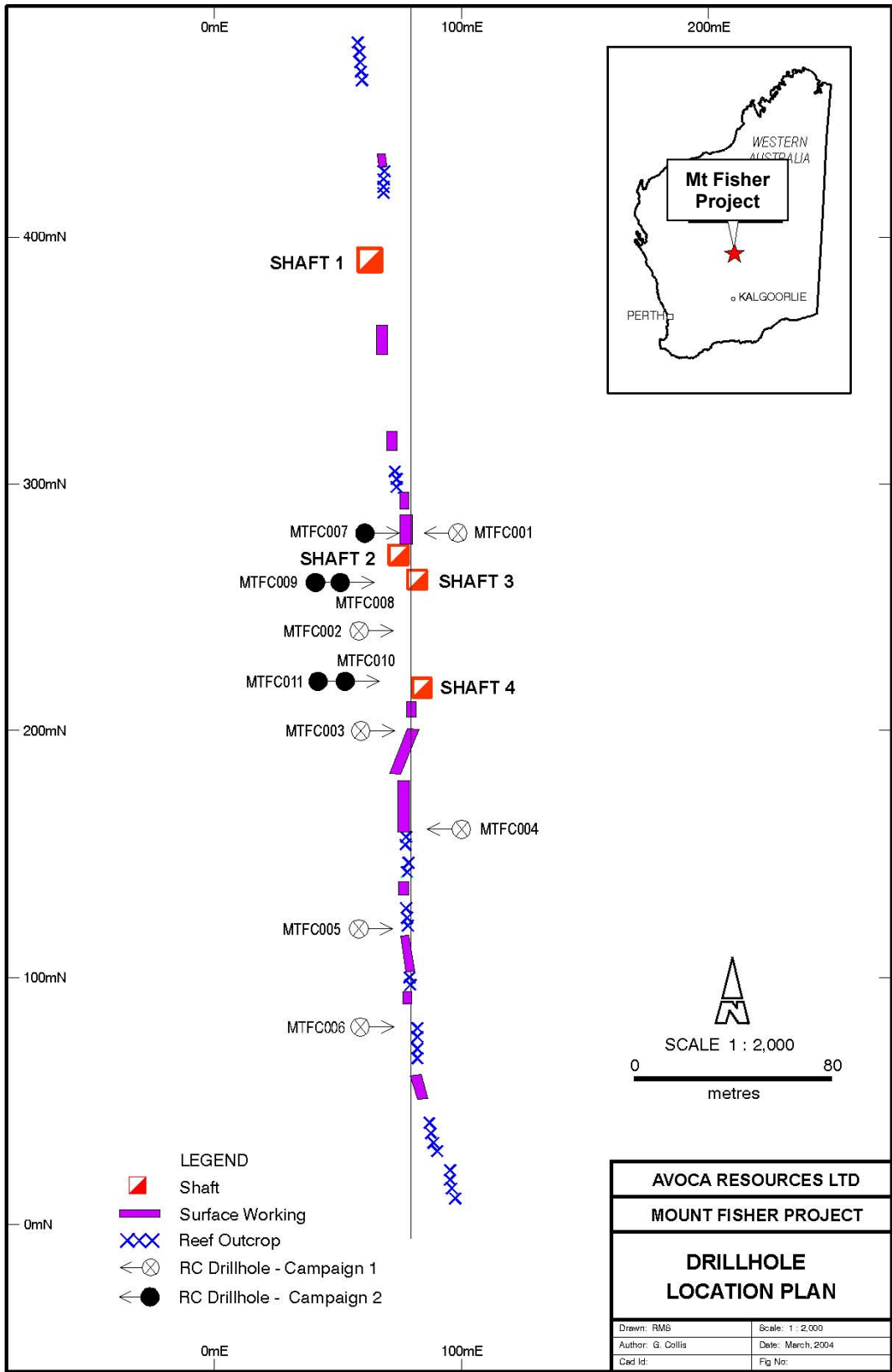


Figure 2

grid testing over an area measuring 23km². Results are awaited.

2. SA Projects (100% Avoca)

2.1 Moonta Project

Following the completion of 3-D inversion modeling of gravity data previously collected by Avoca over the Port Julia copper-gold target located on the east coast of the Yorke Peninsula, Avoca drilled diamond hole PJD2 to a depth of 389m during the quarter. PJD2 was drilled 2.5km to the north-east of Avoca's previously drilled PJD1, which intersected haematite breccias similar to those recognised in the Olympic Dam environment. PJD1 intersected anomalous copper, gold, antimony, barium and fluorine – all present within the Olympic Dam mineralised system.

PJD2 targeted a higher density core to the large 6km long gravity anomaly (shown as green in Figure 3 below). The hole intersected haematite-sericite-chlorite altered basement beneath 203m of sedimentary cover units. Assay results are awaited.

Infill geochemical sampling was completed over the Southbank copper-gold target associated with the Wandearah geophysical anomaly south of Port Pirie. Where previously Avoca had identified a copper-gold-rare earth element anomaly from wide spaced 2km geochemical sampling, 208 samples were collected on a 200m x 200m infill grid over an area measuring approximately 7km². Results of the infill survey have enhanced the original anomaly providing a discrete copper-gold drill target to be drilled in May.

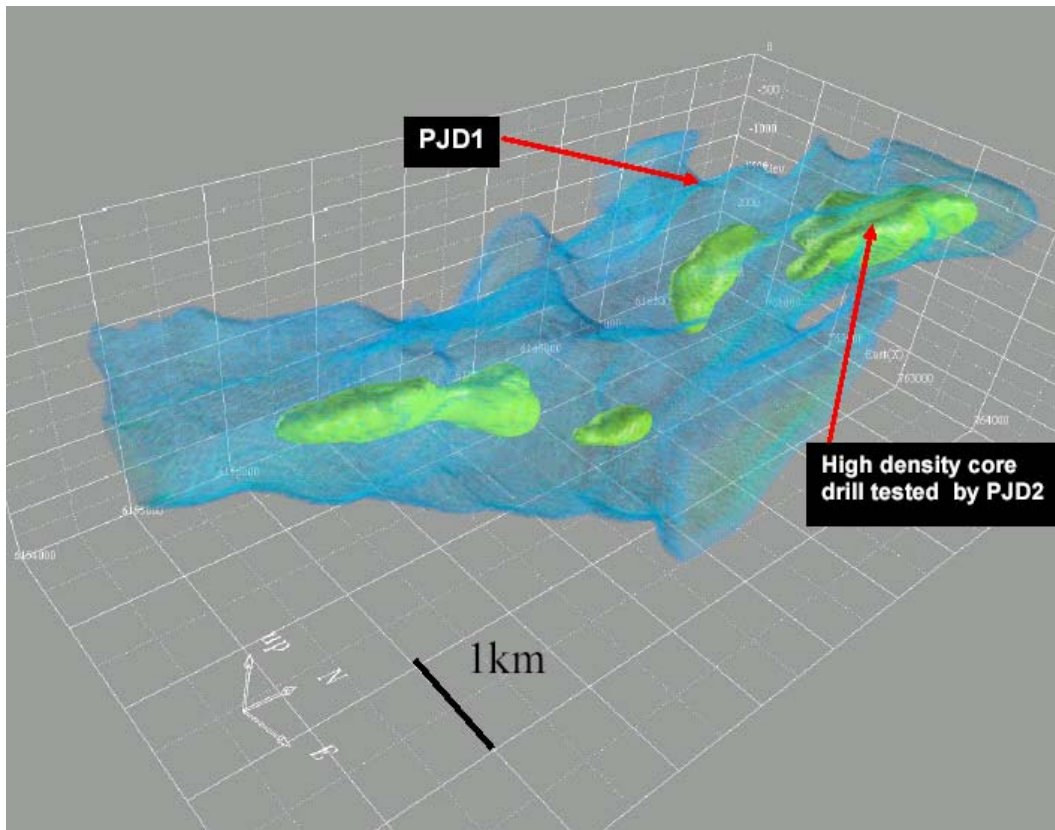


Figure 3. Modelled gravity data for Port Julia showing high density core (green) within lower density body (translucent blue) and location of PJD2 indicated by red arrow. Drill hole PJD1 drilled in 2003 intersected haematite breccia similar to that seen in association with the giant Olympic Dam copper-gold mine.



2.2 Cowell Project

Results of the 90 line.km ground based Transient Electromagnetic ("TEM") program completed in the December quarter at the Glensea project, near Cowell were received during the quarter. Several moderately anomalous areas were identified and have been interpreted as regions of possible disseminated sulphides/stockwork style of mineralisation. This interpretation is consistent with Avoca's previously reported drill intersections from widely spaced diamond drill holes that intersected narrow veins (less than 1m thick) of semi-massive copper-gold sulphides.

Further work at Glensea will require infill TEM surveying and possibly induced polarisation geophysical surveying.

3. Joint Venture Projects

The portfolio of Avoca's Western Australian JVs is tabled below:

JV Partner	Project	Earn-in
Gold Fields	Avoca	earning 80%
Mines and Resources Australia	Mungari	earning 51%
Metex / Placer Dome	Laverton	earned 70%
Metex / Placer Dome	Mt Morgans	earned 70%
Vulcan / Sons of Gwalia	Edjudina	earning 80%
Gutnick	South Laverton	earning 80%

Table 4: Avoca's WA Joint Venture Portfolio.

3.1 Gold Fields Avoca Joint Venture

Gold Fields earning 80% by spending \$1.0M

Gold Fields drilled 187 RAB/aircore holes for 7,302m during the quarter over two target areas within the joint venture tenure. Drilling was conducted over a broad 800m x 160m grid.

The best result was 17m @ 0.35 g/t Au from 32 to 49m in hole ROE1474. Resampling of the 4m composites using 1m intervals improved the intersection to **16m @ 0.81 g/t Au with the best interval returning 1m @ 6.42 g/t Au.**

Follow up drilling of the ROE1474 drill hole is planned for the next quarter along with additional reconnaissance RAB drilling over untested targets.

3.2 Mines and Resources Australia Mungari Joint Venture.

Mines and Resources Australia earning 51% after spending \$0.75M

Mines and Resources Australia (MRA) completed an airborne magnetic and radiometric survey over the southern part of the project area during the quarter. In addition, field mapping and rock chip sampling was completed over areas of previously defined soil anomalism.

A RAB drilling program is planned for the next quarter in addition to field checking several areas of interest identified from the aeromagnetic survey.

3.2 Gutnick Resources SLTZ Joint Venture.

Gutnick Resources earning 80% after spending \$1.2M

Gutnick Resources has continued its aggressive drilling campaign on the Company's South Laverton Tectonic Zone Project.

Twenty nine RAB holes for 1851m were drilled during the quarter searching for parallel structures to the neighbouring line of the Triumph workings.

Results are awaited. Strong alteration was evident from the logging of the RAB holes.

3.4 Sons of Gwalia Edjudina Joint Venture

Sons of Gwalia earning 80% by expending \$1.0M

Structural interpretation of aeromagnetic data has identified several target areas on Lake Rebecca, 12km north of the Carosue Dam gold mine.

Discussions for ethnographic clearance surveys on Lake Rebecca have commenced with Aboriginal groups prior to drilling being completed on the lake.

3.5 Tenement Divestment Strategy

Following Avoca's successful bid for the advanced Higginsville Gold Project, the Company has accelerated its Tenement Divestment Strategy so as to allow it to focus on its key projects.

Several discussions were held with interested parties in relation to the Company's Blister Dam Gold Project, the Kanowna South Gold Project and the extensive holding in the Pinjin area, east of Carosue Dam.

4. Corporate

4.1 Share Placement

In order to fund the Higginsville acquisition and commence the subsequent planned exploration programs, Avoca has mandated Carmichael Capital Markets Pty Ltd to undertake a placement to raise up to A\$3 million by issuing up to 20 million shares at an issue price of 15 cents per share. Together with existing cash reserves of \$3 million, the finalisation of this placement will enable Avoca to complete the acquisition of the Higginsville Project and commence an aggressive exploration and feasibility program focusing initially on the PSE deposit. The placement and acquisition will require shareholder approval, and Avoca plans to convene the requisite meetings in May and June 2004

4.2 Shareholders

The Company's top 5 shareholders are shown below in Table 5.

Shareholder	% of Issued Capital
Gold Fields Australasia Pty Ltd	11.43
Kurana Pty Ltd	8.97
Redsummer Pty Ltd	2.90
Rogo Investments Pty Ltd	2.70
JP Morgan Nominees Pty Ltd	2.30

Table 5: Avoca's top 5 shareholders.

During the quarter 6,742,268 ordinary shares were released from escrow with effect from 15 April 2004. In addition 7,400,000 unlisted options exercisable at 25 cents each on or before 30 June 2006 were also released from escrow.

Total number of ordinary shares issued and quoted on the ASX is 65,641,745.

5. Finance

At 31 March 2004, the Company had cash reserves of \$2.9 million and is debt free.

Appendix 5B – Mining Exploration Entity Quarterly Report is attached.

For and on behalf of the Board,



Rohan Williams
Managing Director

Information relating to the inferred resources contained within this report was provided by Mr David Princep, who is a member of the Australasian Institute of Mining and Metallurgy and a full time employee of Hellman & Schofield Pty Ltd and who is a Competent Person as defined under the JORC Code; and Resolute Limited. Mr Princep completed resource estimation studies on 348,000 ounces of the total Higginsville resource base of 445,000 ounces. Mr Princep consents to the inclusion in the announcement of matters based on information provided by him in the form and context in which it appears. The remaining 97,000 ounces of inferred resources are as defined by Resolute Limited at December 1998 and are compliant with the JORC Code. Additional information as it relates to geological matters reported herein was provided by Mr Rohan Williams who is a member of the Australasian Institute of Mining and Metallurgy and has more than 15 years of experience in the field being reported.

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

AVOCA RESOURCES LIMITED

ABN

30 097 083 282

Quarter ended ("current quarter")

31 MARCH 2004

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(323)	(1,292)
(b) development	-	-
(c) production	-	-
(d) administration	(76)	(298)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	34	82
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – Reimbursement of exploration expenditure	50	50
Net Operating Cash Flows	(315)	(1,458)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(3)	(4)
1.9 Proceeds from sale of:		
(a) prospects	-	5
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(3)	1
1.13 Total operating and investing cash flows (carried forward)	(318)	(1,457)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(318)	(1,457)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	350	1,370
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Issue Costs	(24)	(71)
Net financing cash flows		326	1,299
Net increase (decrease) in cash held		8	(158)
1.20	Cash at beginning of quarter/year to date	2,854	3,020
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,862	2,862

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	\$74
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Within item 1.2

- (i) Managing Director's and Non-Executive Directors' remuneration - \$72k
- (ii) Legal fees paid to Pullinger Readhead Stewart an entity related to SJ Unwin - \$2k

+ See chapter 19 for defined terms.

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

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	NIL	NIL
3.2 Credit standby arrangements	NIL	NIL

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	450
4.2 Development	NIL
Total	450

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	59	97
5.2 Deposits at call	2,803	2,757
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,862	2,854

+ 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	E25/114	Registered Holder	100%	0%
	E31/374	Registered Holder	100%	0%
	E31/377	Registered Holder	100%	0%
	E31/430	Registered Holder	100%	0%
	EL3108	Registered Holder	100%	0%
6.2 Interests in mining tenements acquired or increased	E25/237	Beneficial Holder	0%	100%
	E25/276	Registered Holder	0%	100%
	E28/1101	Beneficial Holder	0%	100%
	E28/1102	Beneficial Holder	0%	100%
	E28/1113	Beneficial Holder	0%	100%
	E28/1115	Beneficial Holder	0%	100%
	E28/1242	Registered Holder	0%	100%
	P24/3776	Registered Holder	0%	100%
	P39/4221	Registered Holder	0%	100%
	P63/1216	Registered Holder	0%	100%
	P63/1217	Registered Holder	0%	100%
	P63/1218	Registered Holder	0%	100%
	P63/1219	Registered Holder	0%	100%
	P63/1220	Registered Holder	0%	100%
	P63/1221	Registered Holder	0%	100%
	P63/1222	Registered Holder	0%	100%
	P63/1223	Registered Holder	0%	100%
	P63/1224	Registered Holder	0%	100%

+ 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)	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities Ordinary Shares (AVO)	65,641,745	58,899,477		Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,185,000	8,560,000	16 cents	Fully paid
7.5 +Convertible debt securities (description)	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options Unlisted options (AVOAM)	7,700,000	-	<i>Exercise price</i> 25 cents each	<i>Expiry date</i> 30 June 2006
Unlisted options (AVOAO)	2,250,000	-	25 cents each	30 June 2006
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)				

+ 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 Act 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: 28 April 2004
Company Secretary

Print name: JULIE-ANNE WOLSELEY

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.