

30 April 2002

Companies Officer
Australian Stock Exchange
2 The Esplanade
PERTH WA 6000

Dear Sir

The Directors of Anglo Australian Resources N.L. have pleasure in submitting the Quarterly Report for the period ended 31 March 2001.

☐ **CORPORATE**

EXPLORATION EXPENDITURE

Exploration expenditure for the quarter amounted to \$33,905

CAPITAL RAISING

The company issued a Prospectus to place 15,000,000 new fully paid shares at 2.7 cents each on 9 April 2002, which has subsequently closed fully subscribed.

EXECUTIVE APPOINTMENT

The board, in recognition of the recently improved operating environment for junior explorers, has decided to substantially increase the level of activity in Anglo with the appointment of Mr Peter Komysan as General Manager - Exploration with a particular brief to recommend and to implement new exploration projects. Peter is a well known, committed and experienced explorer with a successful record of discoveries over 24 years in exploration. From 1986 to 1998 he held senior exploration positions with Aberfoyle Resources Limited mostly in Western Australia and Queensland. He was responsible for the acquisition of a high quality exploration portfolio for Aberfoyle in Western Australia including the two million ounce Carosue Dam project. More recently, from 1999 to 2002, he has consulted to Gold Fields Australasia Pty Ltd, the Australian subsidiary of the large South African miner Gold Fields Limited in due diligence investigations of major gold acquisitions, the evaluation of potential corporate acquisitions and the development of Gold Field's Western Australian acquisition and exploration strategy. While maintaining and maximising value from Anglo's existing property portfolio, new activities will be focused initially on gold exploration in Western Australia, principally in the Yilgarn Province.

The recent and major corporate changes in the Resource Sector and specifically the Gold Sector, and a sustained strong gold price, now presents Anglo with opportunities that have been absent over the last few years. Negotiations to acquire a number of gold projects are continuing.

□ EXPLORATION

WEST MUSGRAVE JOINT VENTURE - WA

*(Anglo Australian Resources N.L. 50%
PayLODE Pty Ltd 50%)*

Exploration Licences 69/1672, 69/1673, 69/1675, 69/1676, 69/1678, 69/1682, 69/1683,
69/1684 & 69/1686

Exploration Licence Applications 69/1674, 69/1677 & 69/1685

Anglo Australian has a strategic position in this high profile exploration area. Drilling results previously announced by WMC Limited suggests the area has potential for world class nickel-copper-platinum group element deposits.

Anglo Australian and PayLODE Pty Ltd in July 2000 jointly applied for 10 Exploration Licences in the West Musgrave area in Western Australia. Additionally, Anglo Australian entered into a joint venture on two Exploration Licence Applications held by PayLODE. The twelve tenements cover 1,715 square kilometres. Each party has a 50% joint venture interest in the tenements and Anglo Australian, which is the Operator, is to sole fund initial exploration expenditure on each licence.

During the March Quarter no field work was undertaken.

EAST DENISON – TASMANIA

*(Anglo Australian Resources N.L. 90%
Silverthorn Resources Pty. Ltd. 10%)*
Exploration Licence 38/94

No field work was undertaken during the March Quarter. Planning for follow up of shallow gold mineralisation discovered by Anglo Australian's previous drilling is in progress.

BULGA DOWNS JOINT VENTURE - WA

*(Anglo Australian Resources N.L. 40.7%
Sipa Exploration N.L. 59.3%)*
Exploration Licences 29/117 & 29/279
Mining Lease Application 29/258

Joint Venture partner and project manager, Sipa Exploration NL reported no fieldwork undertaken during this quarter.

KOONGIE PARK JOINT VENTURE - WA

(Anglo Australian Resources N.L. 45.68%
Lachlan Resources 54.32%)

Mining Leases 80/276, 80/277, 80/278, 80/371, 80/372, 80/373,

The Koongie Park Project, an advanced base metals project, is located 25km south-west of Halls Creek in the Kimberley region of Western Australia. The project area covers several base metal prospects which occur along a 15km contact of a volcano-sedimentary sequence. The area has been explored since 1972, with the discovery of several zinc-copper-lead-silver deposits, the main prospects being Sandiego and Onedin. Other known identified prospects include Atlantis, Gosford and Rockhole.

Lachlan Resources report no fieldwork was undertaken during this quarter.

Signed on behalf of the Board of Anglo Australian Resources N.L.

John L. C. Jones
CHAIRMAN

Information in this Report relating to geological data has been compiled by the Anglo Australian Resources NL Exploration Manager, Peter Komyshan, who:

- is a full-time employee of Anglo Australian Resources NL;
- is a Member of the Australasian Institute of Mining and Metallurgy and has had more than five years' experience in the field of activity reported herein;
- has consented in writing to the inclusion of this data.