

27 August 2003

Company Announcements Manager
Level 10
20 Bond Street
SYDNEY NSW 2000

BY FACSIMILE: 1300 300 021

Dear Sir

NEW ISSUE ANNOUNCEMENT

The directors have resolved to issue up to 25,000,000 Ordinary Shares Fully Paid at an issue price of 2.5 cents per share.

The purpose of the issue is to raise funds for:

- a) exploration and administrative creditors;
- b) ongoing exploration commitments of the Company's projects;
- c) general working capital; and
- d) administration costs.

The following additional information is provided pursuant to the Listing Rules.

1. Terms of the Issue:
Issue up to 25,000,000 Fully Paid Shares at a price of 2.5 cents to raise a total of \$625,000. The shares are being offered to private investors and clients of member organisations of ASX.
2. The new shares will rank pari passu with existing Ordinary Shares in all respects from the date of allotment.
3. Dividends will be paid as and when the results for the Company justify their payment. It is not anticipated that the payment of dividends will occur in the foreseeable future.

A copy of the prospectus which has been lodged with the Australian Securities Commission is attached.

A C PILMER
Company Secretary

ANGLO AUSTRALIAN RESOURCES NL
ACN 009 159 077

**THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS
ENTIRETY**

**If you do not fully understand it, or are in doubt as to how to deal with it, you should
consult your stockbroker, solicitor, accountant or other professional advisor immediately**

PROSPECTUS

FOR AN

OFFER

**of up to 25,000,000 fully paid ordinary shares (New Shares) at an issue price of 2.5
cents per share.**

IMPORTANT NOTES

The expiry date for this prospectus is 30 November 2003. No securities will be allotted or issued on the basis of this prospectus after the expiry date.

This prospectus is dated 27 August 2003. A copy of this prospectus was lodged and registered with the Australian Securities and Investments Commission (ASIC) on 27 August 2003. ASIC takes no responsibility for the contents of this prospectus.

Applications for New Shares in this offer can only be made on the Share Application Form contained in this prospectus.

Applications must be received at the registered office of Anglo Australian Resources NL, together with payment in Australian currency.

As the Company is involved in the business of exploration for gold and other minerals any investment in the New Shares offered by this prospectus should be considered to be speculative.

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CORPORATE DIRECTORY

DIRECTORS: John Load Cecil Jones (Chairman)
Denis Edmund Clarke
Christopher Hugh Fyson
Angus Claymore Pilmer
Robert Scott Wynd

COMPANY SECRETARY: Angus Claymore Pilmer

REGISTERED OFFICE: C/- A C Pilmer & Co
Level 2
44 Ord Street
WEST PERTH WA 6005

FACSIMILE: (08) 9322 1744

TELEPHONE: (08) 9322 1788

**The Company is a public company and is admitted to the Official List of
Australian Stock Exchange Limited (ASX).**

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CAPITAL STRUCTURE - POST OFFER AND ISSUE

| NUMBER | SHARE CAPITAL | \$ |
|---------------------------|---|----------------------------|
| | Existing Issued and Paid Up Capital | |
| 218,889,700 | Ordinary Shares | 15,748,677 |
| | New Shares Offered for Subscription by this Prospectus | |
| 25,000,000 | Ordinary Shares issued at 2.5c each (see note i) | <u>580,550</u> |
| <u>243,889,700</u> | | <u>\$16,329,227</u> |

Notes

- i) The transaction costs of \$44,450 (see Details of Offer and Issue) are to be recognised as a reduction of the proceeds of the Issue.

| | |
|--------------------------------------|-------------------------|
| Therefore, total amount to be raised | 625,000 |
| Less transaction costs | <u>44,450</u> |
| | <u>\$580,550</u> |

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ANGLO AUSTRALIAN RESOURCES NL
BALANCE SHEET & PROFORMA BALANCE SHEET
AS AT 30 JUNE 2003

| As at 30.06.02 | | As at 30.06.03 | Proforma 30.06.03 |
|--------------------------------|--------------------------------------|---------------------|----------------------|
| CURRENT ASSETS | | | |
| 41,197 | Cash | 136,339 | 716,889 |
| <u>11,308</u> | Receivables | <u>2,035</u> | <u>2,035</u> |
| <u>52,505</u> | TOTAL CURRENT ASSETS | <u>138,374</u> | <u>718,924</u> |
| NON-CURRENT ASSETS | | | |
| 30,110 | Property, plant & equipment | 26,177 | 26,177 |
| <u>541,384</u> | Deferred Exploration & Acquisition | <u>722,377</u> | <u>722,377</u> |
| <u>571,494</u> | TOTAL NON-CURRENT ASSETS | <u>748,554</u> | <u>748,554</u> |
| <u>623,999</u> | TOTAL ASSETS | <u>886,928</u> | <u>1,467,478</u> |
| CURRENT LIABILITIES | | | |
| 84,221 | Payables | 152,808 | 152,808 |
| 19,595 | Interest-bearing liabilities | | |
| <u>-</u> | Provisions | <u>4,500</u> | <u>4,500</u> |
| <u>103,816</u> | TOTAL CURRENT LIABILITIES | <u>157,308</u> | <u>157,308</u> |
| NON-CURRENT LIABILITIES | | | |
| - | Payables | - | |
| <u>-</u> | Interest Bearing Liabilities | <u>-</u> | <u>-</u> |
| <u>-</u> | TOTAL NON-CURRENT LIABILITIES | <u>-</u> | <u>-</u> |
| <u>103,816</u> | TOTAL LIABILITIES | <u>157,308</u> | <u>157,308</u> |
| <u>\$ 520,183</u> | NET ASSETS | <u>\$ 729,620</u> | <u>\$ 1,310,170</u> |
| SHAREHOLDERS' EQUITY | | | |
| 15,047,653 | Contributed Equity | 15,748,677 | 16,329,227 |
| <u>(14,527,470)</u> | Reserves | <u>(15,019,057)</u> | <u>(15,019,057)</u> |
| <u>\$ 520,183</u> | TOTAL SHAREHOLDERS' EQUITY | <u>\$ 729,620</u> | <u>\$ 1,310,170</u> |

NOTES:

- (i) The Balance Sheet as at 30 June 2002 is audited.
- (ii) The Balance Sheet as at 30 June 2003 is unaudited.
- (iii) The Proforma Balance Sheet at 30 June 2003 takes into account the effect of the total capital raising (net of costs), as proposed by this prospectus and is also unaudited.

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DETAILS OF OFFER AND ISSUE

DATE OF ANNOUNCEMENT

This Offer and consequent proposed issue of New Shares (Issue) was first announced to (ASX) on 27 August 2003.

SHARES OFFERED FOR SUBSCRIPTION

A total of 25,000,000 new fully paid ordinary shares in the capital of the Company are being offered to private investors and clients of member organisations of ASX, at a price of 2.5 cents per share payable in full on application.

The Issue will raise up to \$625,000 before deduction of the transaction costs of the Issue, estimated at \$44,450 and made up as follows:

| | | |
|----|------------------------------------|-----------------|
| 1. | Placement fee @ 5% to Brokers only | 31,250 |
| 2. | Cost of preparation of prospectus | 5,000 |
| 3. | Application and Listing fees | <u>8,200</u> |
| | | <u>\$44,450</u> |

There is no minimum subscription required for the Issue to proceed.

PURPOSE OF OFFER AND ISSUE

The purpose of the Offer and Issue is to raise funds for:

- (a) exploration and payment of administrative creditors;
- (b) ongoing exploration commitments in respect of the Company's projects;
- (c) general working capital;
- (d) administration costs

PRINCIPAL EFFECTS OF THE OFFER AND ISSUE

Up to 25,000,000 new ordinary shares in the Company are intended to be offered and issued at an issue price of 2.4 cents each. If the issue is fully subscribed, then the principal effects on the Company of the Offer and Issue will be as follows:

- a) the number of ordinary shares on issue in the Company will be increased by 25,000,000 from 218,889,700 to 243,889,700;
- b) following the Issue, the cash position of the Company will increase by approximately \$625,000 less the transaction costs (expenses of the Issue) which are estimated to be approximately \$44,450; and
- c) the equity and interests of existing shareholders will be diluted to the extent that they do not acquire sufficient New Shares under the Issue to prevent this. If an existing shareholder does not take up any New Shares under the new Issue, then the shareholder will be diluted to the extent of the Issue as is evident from the figures set out in paragraph (a) above. Shareholders do not have any entitlement or right to be offered New Shares under this prospectus.

The effect of the Issue on the Company's financial position is set out in more detail in the Proforma Balance Sheet set out in this prospectus.

SUBSCRIPTION LISTS

Subscription lists for the shares to be issued by the Company will open at 9.00 am WST on 28 August 2003. The Directors reserve the right to close the Issue without prior notice at any time after the opening of the subscription lists.

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DETAILS OF OFFER AND ISSUE (Continued)

APPLICATIONS

An application for New Shares must be made and will only be accepted if made on an Application Form attached to this prospectus, which is to be duly completed.

The completed Application Form, together with your cheque drawn on an Australian bank, direct bank transfer, or a bank draft in Australian currency made payable to "Anglo Australian Resources NL" and crossed "Not Negotiable", should be forwarded to:

Anglo Australian Resources NL
C/- A C Pilmer & Co
Level 2
44 Ord Street
West Perth WA 6005

so as to reach there by not later than 9.00 am WST on 30 November 2003.

Applications must be for a minimum of 20,000 New Shares and thereafter in multiples of 20,000 New Shares.

OFFICIAL QUOTATION OF NEW SHARES ON ASX

An application for admission of the securities the subject of the prospectus to quotation on ASX will be made to ASX within 7 days after the date of this prospectus.

If an application for the admission of the securities to quotation is not made within 7 days after the date of this prospectus or the securities the subject of this prospectus are not admitted to quotation on ASX within 3 months after the date of this prospectus then any allotment or issue of securities in response to an application made under this prospectus is void and the Company will repay or return the money received by the Company from persons who have made application for securities under this prospectus as soon as practicable.

The fact that ASX may grant official quotation of the New Shares should not be taken in any way as an indication of the merits of the Company or the New Shares offered pursuant to this prospectus. ASX takes no responsibility for the contents of this prospectus.

In accordance with section 722 of the Corporations Act 2001, all application monies and all other monies paid to the Company under the Issue will be held by the Company in trust for the applicants in a bank account established solely for the purpose of depositing application monies until the New Shares:

- (a) are issued; or
- (b) the money is returned to the applicants.

DIVIDENDS

The New Shares will rank *pari passu* in all respects with the Company's existing fully paid ordinary shares on issue. It is not envisaged that dividends will be paid on the Company's increased capital in the foreseeable future.

RIGHTS ATTACHING TO THE NEW SHARES

The New Shares offered by this prospectus will rank equally in all respects with the Company's fully paid ordinary shares already on issue.

The following is a broad summary of the rights which attach to the Company's existing ordinary shares.

(a) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none) at a general meeting every holder of ordinary shares present in person or by proxy or being a corporation, by a representative duly authorised under the Corporations Act 2001, has one vote on a show of hands and one vote per share on a poll. A person who holds a share which is not fully paid is entitled to a fraction of a vote equal to the amount paid up divided by the issue price of the share.

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DETAILS OF OFFER AND ISSUE (Continued)

RIGHTS ATTACHING TO THE NEW SHARES (Continued)

(b) Dividend Rights

Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the numbers of shares held by them respectively and are paid irrespective of the amount paid or credited as paid on those shares.

(c) Rights on Winding up

Subject to the rights of holders of shares issued upon special terms and conditions (at present there are none), holders of ordinary shares will share in any surplus assets on a winding-up in proportion to the numbers of shares held by them respectively and are paid irrespective of the amount paid or credited as paid on those shares.

(d) Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act 2001 and the ASX Listing Rules, ordinary shares in the Company are freely transferable.

(e) Future Increases in Capital

The Company in general meeting may from time to time increase the Company's authorised capital. The allotment and issue of any new shares is under the control of the Directors. Subject to the restrictions on the allotment of shares to Directors or their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act 2001, the Directors may allot or otherwise dispose of new shares on such terms and conditions as they see fit.

(f) Variation of Rights

At present, the Company only has ordinary shares on issue. If shares of another class were issued, the rights and privileges attaching to ordinary shares could be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares. Such approval will be obtained if the holders of a three-quarters' majority in nominal amount of the issued ordinary shares vote in favour of the alteration at that meeting or the written consent of the holders of at least a three-quarters' majority in nominal amount of the issued ordinary shares.

UNDERWRITING

The Issue is not underwritten. However, the Company will pay to members of ASX a commission equal to five (5) percent of the amount payable in respect of any New Shares allotted pursuant to an application lodged by them.

TREATMENT OF OVERSEAS INVESTORS

This prospectus does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

NON-RESIDENT INVESTORS

It is the responsibility of investors who are not resident in Australia to obtain any necessary approval for the issue to them of New Shares pursuant to this prospectus.

ALLOTMENT

Subject to the New Shares being admitted to quotation on ASX the New Shares will be allotted and, in the case of certificated holdings, certificates will be mailed to allottees no later than 7 days after acceptance of applications. No New Shares will be allotted or issued on the basis of this prospectus after the expiry date specified in this prospectus. The Directors reserve the right to allot New Shares in full on any application or to allot any lesser number or decline any application. If the number of New Shares allotted is less than the number applied for then the surplus application moneys will be refunded to the applicant within 7 days of the allotment. Where no allotment is made the amount tendered on application will be returned in full.

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ADDITIONAL INFORMATION

RISK FACTORS

The Directors have considered and identified in this section of the prospectus the critical areas of risk associated with investing in the shares of the Company. The risks identified by the Directors are not exhaustive. For further information on and clarification of these risk factors, potential investors should seek advice from their stockbroker, accountant, solicitor or other professional adviser.

Certain general risks are associated with an investment in the Company. There are also certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business in the Company.

General Risks

The business of gold exploration, development and production has inherent risks which may have a material effect on the Company's future performance or the value of its shares. Accordingly, the New Shares offered by this prospectus are considered speculative in nature. The Directors are mindful of the business risks associated with the proposed operations of the Company and will continue to monitor these factors closely in future decision making.

Exploration Risks

The investment by the Company of the funds raised by this prospectus in exploration does not provide any certainty that it will result in discovery of gold or other mineral reserves. If gold or other minerals are discovered within the Company's properties there is no certainty that those discoveries will be economically viable. Therefore there is a degree of risk that there may be no commercial return on the capital invested in exploration.

Reserve Risks

A number of factors may influence the level of economically recoverable reserves from gold or other mineral properties. These include but are not limited to:

- advancements in recovery techniques;
- the interpretation of seismic data can be uncertain due to the quality of data and the uncertain velocity variations across the structure;
- variations in the geological distribution and continuity of mineral bearing reserves;
- the costs of development which can be considerable and subject to cost over-runs during mining and construction; and
- mineral prices which can fluctuate considerably as well as other economic factors such as exchange rates, interest rates and tax rates.

1.4 Sales Arrangements

The Company is not currently producing any gold or other mineral for sale.

Gold and Mineral Prices

Whilst the Company is not currently producing any gold or other minerals it should be noted that the world gold market continues to be extremely tight with a combination of over-capacity on the supply side and low growth on the demand side. This has the effect of making a very price sensitive market with strong competition for any available sales.

The value or sale price of any gold or other minerals produced by the Company will depend on their market demand for gold or minerals of that quality at the relevant times.

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ADDITIONAL INFORMATION (Continued)

RISK FACTORS (Continued)

Production and technical risks

The current and future operations of the Company, including exploration, appraisal and production activities may be affected by a range of factors, including:

- geological conditions;
- unanticipated operational and technical difficulties encountered in seismic survey, mining and production activities;
- limitations on activities due to seasonal weather patterns;
- mechanical failure of operating plant and equipment;
- industrial and environmental accidents and industrial disputes;
- unavailability of equipment, seismic equipment and labour;
- failure to achieve expected rates in production; and
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Debt Facility

The Company's debt facility with National Australia Bank Limited in the form of a Hire Purchase Agreement includes obligations for interest and principal repayments. The projected cash flows of the Company based on existing sales are sufficient to cover the principal and interest payments from net cash flows. However, in the event of failure of reserves or default of a customer the Company may be required to request a variation of repayment terms, or in an extreme case, be unable to meet its commitments. The Company has in place management, accounting and monitoring systems to ensure as far as is possible that such events do not occur.

Share Market

The price of shares quoted for trading on the ASX is influenced by international and domestic factors affecting conditions in equity, financial and commodity markets. These factors may affect the prices for listed securities generally and the prices for the securities of gold exploration and mining companies quoted on the ASX in particular.

Environmental Risks

Exploration, development and production of gold and other minerals can be environmentally hazardous activities giving rise to substantial costs for environmental rehabilitation, damage control and losses. The Company may be required in future to fund, or contribute to, the costs of undertaking clean-up programs resulting from any contamination from the operations in which it has an interest. The Company has in place insurance policies that substantially cover potential liabilities in relation to such environmental risks. It also undertakes its activities in accordance with approved environmental plans and conditions and the relevant government legislation.

Interest Rates

The Company is not exposed to the risk of rising interest rates under its debt facilities with National Australia Bank Limited. However, the Company closely monitors this risk and fixes the interest rate in relation to a portion of the amortising debt when appropriate.

Exchange Rate

The Company's income, operating costs and debt service payments are denominated in Australian Dollars.

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ADDITIONAL INFORMATION (Continued)

RISK FACTORS (Continued)

Native Title

The effect of Native Title legislation in Australia is that new mining tenement applications and existing tenements in Australia may be affected by native title claims. This may cause considerable delays in granting new mining tenements.

The negotiation procedures under the Native Title Act may apply in respect of the grant of any new or substitute licences and compensation obligations may be incurred in settling any negotiation.

Legal

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its securities.

REVIEW OF OPERATIONS

GOLD PROJECTS

EASTERN GOLDFIELDS

Earlier this year Anglo Australian Resources NL completed two purchase agreements with St Ives Gold Mining Company Pty Ltd a wholly owned subsidiary of Gold Fields Australia Pty Ltd, the Australian mining arm of Gold Fields Limited of South Africa to acquire the Feysville, Carnilya and Mandilla projects. These agreements not only have given the Company a strong presence in the premier gold province of Western Australia but also provide the Company with an opportunity to possibly become a gold producer in the short to medium term.

Consideration for acquisition of Mandilla is \$50,000 cash and 17,500,000 fully paid ordinary Anglo Australian Resources shares and consideration for the Feysville Carnilya package is 15,000,000 fully paid ordinary Anglo Australian Resources shares at a price of 2.6c each and 7,500,000 options exercisable at 5c each. As a consequence of these transactions Gold Fields will become a major shareholder of the company. The acquisition and issue of shares will be subject to shareholder approval.

MANDILLA

Anglo Australian Resources NL 100% gold rights

The Mandilla project consists of 100% interest gold rights attached to two mining leases located 70km south of Kalgoorlie and 20km south east of Kambalda. The project is located on the contact of a sequence dominated by mafics and ultramafics with a sequence of felsic volcanoclastics and metasediments of the Mandilla Formation. The sedimentary sequence is intruded by the Emu Rocks Granite (a high level stock of porphyritic monzogranite). The western contact of the granite is faulted by an interpreted southern extension of a splay fault off the Zuleika Shear Zone, which hosts 1 million ounce deposits at Raleigh (Kundana) and Mt Marion (Ghost Crab).

Previous exploration by WMC Resources Limited of 403 aircore, RC and diamond holes, primarily focused on gold in soil geochemical anomalies located at the granite sediment contact. This work defined two zones of supergene anomalism at West Mandilla over 1100m of strike (eg. 4m @ 76.88g/t Au and 1m @ 62.0g/t Au) and East Mandilla (300m of strike) (eg. 7m @ 16.89g/t Au and 6m @ 5.47g/t Au). Bedrock drilling, limited to only a few sections, has located gold mineralisation associated with narrow (<1m) but high grade quartz veins in the granite near its faulted contact. Bedrock intersections include 0.55m @ 283.7g/t Au, 1m @ 28g/t Au and 2.09m @ 97.82 g/t Au. This drilling indicates that there may be up to 3 veins, which dip at 60-70° to the east. Mineralisation on the West Mandilla trend remains open to the south and north beneath younger paleochannel sediments. The project contains over 4km of strike of the prospective granite sediment contact.

REVIEW OF OPERATIONS (Continued)

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Anglo Australian Resources sees potential to define:

- A shallow mineable resource of supergene mineralisation of 15,000- 30,000oz located 20-25m below surface on part of the West Mandilla trend. Successful definition of resources could see early development of the resource through toll treatment at nearby under-utilised mills. Infill drilling is required to assess this potential and confirm previously intersected high grades.
- A supergene resource at East Mandilla of up to 50,000oz located 40-50m below the surface. Conformation drilling is required.
- Bedrock resources in narrow, but very high grade, veins that are potentially mineable by underground methods. Deeper bedrock drilling on section 6527600N has shown the presence of narrow high grade veins in the granite, with values up to 1520g/t over 0.1m. The orientation and extent of the veins are unknown due to insufficient bedrock drilling on adjacent sections. These veins are probably the source of the extensive supergene mineralisation.

In addition, an 500 x 200m gold soil anomaly north of Mandilla West which has yet to be drill tested forms a high priority target.

FEYSVILLE

Anglo Australian Resources NL 100%

The Feysville project consists of all mineral rights attached to two mining leases located 16km SSE of Kalgoorlie. The project is situated in the geological / structural corridor, bounded by the Boulder Lefroy Fault, that hosts the world class plus million ounce deposits of Mt Charlotte, Fimiston, New Celebration, Victory-Defiance, Junction, Argo and Revenge / Belleisle. and St Ives as well as other substantial deposits such as Hannans South (located 3km north of the project). The project is strategically located between a number of under-utilised gold processing plants, providing low cost development options for any resources discovered at Feysville.

The Feysville geology is complex with regional mapping identifying a double plunging northwest trending antiformal structure known as the Feysville Dome that is bounded to the west by the Boulder Lefroy Fault and to the south by the Feysville Fault. The Feysville fault, located on the southern margin of the tenement, is interpreted to represent thrusting of underlying mafic/ultramafic volcanic and intrusive rocks over a younger felsic metasedimentary sequence to the south. Intermediate and felsic porphyries have extensively intruded the sequence.

There are a number of historical gold workings on the project and drilling has identified strong alteration associated with primary gold mineralisation. Gold mineralisation is typically located at the sheared contacts of intrusive porphyry units, within pyrite sericite altered porphyries and also associated with chalcopyrite magnetite / epidote altered breccia zones within ultramafic units.

Previous exploration by WMC Resources Limited targeted gold and nickel with initial focus on the ultramafic unit for nickel sulphides, with best results of 2m @ 1% Ni and 4m @ 0.65%Ni. Exploration has consisted of a comprehensive soil survey, ground EM surveying, 264 RAB / Aircore holes, 444 RC holes and 5 diamond holes. The soil survey defined an area of extensive gold anomalism clustered in the SE corner of the project area. Follow-up drilling confirmed the gold potential of the area with intersections such as 7m @ 2.47g/t Au at Empire Rose, 10m @ 9.1g/t Au at Ethereal, 8m @ 2.08g/t at Kamperman and 8m @ 3.26g/t Au at Rogan Josh. Most prospects are at early stages with mineralisation open along strike and at depth. Much of the drilling elsewhere has been to shallow depths. However the substantial secondary gold mineralisation defined by these shallower holes provide targets for deeper drilling. Undrilled geochemical anomalies and conceptual targets defined from interpretation of detailed ground magnetic data provide additional exploration targets. In addition, a recent review of the ground EM data has highlighted a number of highly rated undrilled EM anomalies located in settings prospective for nickel mineralisation

This year the Company completed a 20 hole 2063m RC drilling program, on the project partially testing 6 prospects. Highlights include 6m @ 2.78 g/t Au from the Ethereal prospect, 3m @ 3.2g/t Au and 5m @ 3.71g/t Au (including 2m @ 7.96 g/t Au) from the Kamperman prospect.

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REVIEW OF OPERATIONS (Continued)

At Ethereal 10 holes tested strike extensions of the known mineralisation (10m @ 9.1 g/t Au) as well as potential parallel lodes. Drilling confirmed the depth potential of the prospect with an intersection of 6m @ 2.78g/t from 83m. However, drill testing of strike extensions produced narrow lower grade zones, limiting the total strike length of significant mineralisation at the prospect to 100m. Preliminary modelling of all mineralised intersections will be undertaken to assess the resource potential of the prospect.

Encouraging intersections were received from the Kamperman prospect. Significant intersections of 3m @ 3.2g/t Au from 106m and 5m @ 3.71g/t Au from 32m (including 2m @ 7.96 g/t Au) were received from drill holes on section 364700N corresponding to zones of strong pyrite alteration. The potential of the prospect is still to be determined, with mineralisation open to the southeast and possible strike extensions to the northwest, offset by a fault, corresponding to an undrilled EM anomaly. A program of RAB drilling is proposed for the area to determine the orientation of the mineralisation.

CARNILYA

Anglo Australian Resources NL 100% gold rights

The Carnilya project consists of the gold mining rights only attached to four mining leases located 45km southeast of Kalgoorlie. The geology is dominated by two east-west trending ultramafic units which host known occurrences of nickel sulphide mineralisation (Carnilya Hill, Zone 29, and Dunlop). The ultramafic unit, interbedded with sediments, overlies tholeiitic basalt and forms a south dipping recumbent fold. The gold potential of the project has been poorly tested as a result of past exploration focusing on the nickel potential. Only 10% of all holes drilled on the project were assayed for gold.. Gold exploration targets include two partially tested gold in soil anomalies (SUB and Laterite Hill). Drilling incidental to the SUB soil anomaly, targeting nickel sulphides, obtained values up to 4m @ 2.14g/t Au.

MAYNARDS DAM

Anglo Australian Resources NL 100%

The tenement application is located 35km southeast of St Ives and 4km northeast of the Paris gold workings. Geologically the project is located 5km east of the Boulder Lefroy Fault Zone and contains a sequence of gabbro and basalt, faulted against a volcano-sedimentary sequence. Late northeasterly trending faults, which control some of the mineralisation in the St Ives area, are interpreted to crosscut the stratigraphy. Granting of the tenement is subject to the completion of negotiations over access agreements with native title claimants.

AUSTIN PROJECT WA

Anglo Australian Resources NL 100%

The project, located 12 km east and southeast of Cue in the Murchison District of Western Australia, covers granite and greenstone terrain between million ounce deposits Big Bell and Golden Crown. Eastern tenements cover strike extensions of stratigraphy which hosts the Cuddingwarra mineralisation and contain untested soil geochemical anomalies. Prospectors using metal detectors in the area of the geochemical anomalies recently located small nuggets.

A two phase soil and rock chip sampling program consisting of 599 soil samples and 47 rock chip samples was completed in July and August 2002. Soils were assayed by bulk leach extraction techniques while the rock chips were assayed by fire assay. The program targeted soil anomalies defined by reconnaissance soil sampling of previous explorers; an area in which nuggets were recently found by prospectors; an apparent northwesterly trend based on a structural trend in the magnetic data. Soil assays ranged from below detection (1ppb) to 188ppb Au. Background values are in the range of 1-3ppb Au. The data shows a northwesterly trending anomalous zone is confirmed at a 5ppb contour level over a strike length of 2.5km. However the anomalous zone splits up into two smaller areas of 500x100m and 300x200m at more suitable contour levels of 10ppb with maximum values of 22ppb in both areas.

A program of RAB drilling to test these anomalies is planned for later this year.

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REVIEW OF OPERATIONS (Continued)

MURCHISON DISTRICT PROJECTS.

Anglo Australian Resources NL 100%

Anglo Australian Resources considers the Murchison District, which contains five plus one million ounce gold deposits, to be an under-explored and highly prospective part of the Yilgarn province. This belief in its prospectivity, backed up by in-house research, has resulted in the submission of tenement applications for three separate areas in the Murchison District during June quarter 2002. Two of these areas are located on the highly prospective Big Bell Shear which host the plus one million ounce Big Bell deposit. Granting of all of the tenements is subject to negotiations with native title land claimants represented by the Yamatji Land Council. Project details are summarised below.

Barloweerie

This application for one exploration licence of 98sq km, located 50km west of Meekatharra and 70km north northeast of Big Bell, covers approximately 33 km of the extension of the Big Bell shear. Previous exploration has not targeted the main structural corridor.

Dalgaranga

Applications have been lodged for two exploration licences and eleven prospecting licences covering 350 sq km of the Dalgaranga greenstone belt. This project is located 60 km northwest of Mt Magnet and 60 km southwest of Big Bell. The applications also cover the northern and southern strike extensions of the structure that hosts the Gibleys (Dalgaranga) gold deposit. Until recently, Gibleys (Dalgaranga) was successfully mined by the Equigold NL / WRF Securities Ltd joint venture.

Within the application area extensive exploration by Hunter Resources and Equigold defined a lag anomaly over 150x100m containing a maximum of 1g/t Au. Follow up RAB drilling produced best results of 4m @ 5g/t Au and 2m @ 0.83g/t Au at shallow depths. Rock chips of a quartz vein produced anomalous values of up to 3.1g/t Au. Anglo Australian Resources plans to compile the previous exploration data with a view of defining drill targets.

The project also contains a scheelite prospect at Duffy Bore where rock chip values of up to values up to 110ppm tungsten have been recorded.

Pinnacles

The exploration licence application located 20km east of Cue consists of small area of 4 sub-blocks immediately east of the Pinnacle workings.

The project area is interpreted to contain the fault bounded felsic unit which hosts most of the mineralisation at Tuckabianna. A magnetic anomaly within this felsic unit could reflect magnetite alteration (often associated with gold mineralisation within this rock type c.f. Carosue Dam) or a BIF unit.

Compilation of previous work is in progress

BULGA DOWNS JOINT VENTURE - WA

Anglo Australian Resources N.L. 40.7%

Sipa Exploration N.L. 59.3%

The Bulga Downs Gold Project area is located approximately 150km northwest of Menzies and lies within the Archaean Maynard Hills greenstone belt.

No significant exploration was carried out this year by Sipra on the Bulga Downs JV.

EAST DENISON - TASMANIA

Anglo 90%, Silverthorn Resources Pty Ltd 10%

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The Denison lease is located approximately 40km north-northeast of Launceston in northeastern Tasmania and includes the historic Denison Goldfield where epigenetic gold mineralisation in quartz sulphide reef structures were last mined in the 1930's.

REVIEW OF OPERATIONS (Continued)

The East Denison Prospect was discovered as a result of Anglo Australian Resources' effective regional exploration programme consisting of soil sampling, trenching, auger sampling and RC drilling.

Wide zones of mineralisation intersected in trenches (including 24m @ 2.54g/t Au and 35m @ 1.2g/t Au) and RC holes eg. 20m @ 1.0g/t, including 7m @ 2.4g/t Au (EDRC12); 6m @ 6.38g/t Au (EDRC15); 5m @ 2.17 g/t Au (EDRC28) and 9m @ 1.81g/t Au (EDRC27), corresponds to a well defined, continuous, NNE-SSW trending zone dipping shallowly at 15° - 20° easterly.

In July 2003 Anglo Australian Resources tested the SSW plunge of the mineralisation with a 5 hole (342m) RC drill program. Low gold values encountered in this drilling limit the tonnage potential of the mineralisation. In addition three historical production lodes the Wiangatta, Alcatricity and Sir William Denison and the Western East Denison soil anomaly were drill tested by a 9 hole RC (611m) drill program. No significant intersections were detected.

Anglo Australian Resources is assessing its options for the project.

BASE METAL PROJECTS

CUTTY SARK – TASMANIA

Anglo Australian Resources NL 100%

The project application (submitted September 2002) is located on the West Coast of Tasmania, straddling the central part of the Mt. Read Volcanic Belt between the Rosebery and Hellyer base metal deposits. Exploration on this project will target volcanic hosted massive sulphide base metal deposits (VHMS) and structurally controlled gold mineralisation.

The central part of the Mt Read volcanic belt hosts three world class base metal deposits of Rosebery, Hellyer and Mt. Lyell as well as smaller but significant base metal deposits of Que River and Hercules and the structurally controlled Henty gold deposit.

VHMS mineralisation is generally stratabound mineralisation and located either within a quiescent period of volcanic activity and or at the change in volcanic activity from acid volcanism to volcanism of more basic composition. Locally around each of the deposits the mineralisation is confined to a particular stratigraphic horizon. Correlation of this horizon across the whole volcanic belt has proved difficult due to facies variation of the complex volcanic stratigraphy, successive deformation events resulting in folding and faulting, paucity of outcrop and extensive vegetation cover. Recently the Tasmanian government (MRT) flew an airborne EM survey over prospective part of western Tasmania. This data shows that all known base metal deposits are highly conductive (well known at Hellyer and Que River, which were discovered by EM surveys). The data also shows that there is a semi-continuous zone of conductivity (allowing for folding / faulting of stratigraphy) connecting all major base metal deposits and base metal prospects from Hellyer to Mt Lyell. This conductive zone appears to outline a prospective stratigraphic unit / time line, correlating stratigraphy at Rosebery and Hellyer. This application of 61sq km covers a 12km of strike of the semi-continuous zone of conductivity between Hellyer and Rosebery.

The application contains a number of base metal prospects including Cutty Sark, Chester, Boundary Prospect and Pearce Copper Reward. Exploration will focus on follow up of EM anomalies defined by the MRT Survey. Initially this work will include a review of previous work and some ground reconnaissance. Geochemical surveys and ground EM surveys will target any of the untested EM anomalies. An exploration partner will be sought at an early stage of exploration on this project.

The application also covers 3kms of strike of the Henty Fault zone, which hosts the Henty gold deposit. The gold potential of this structure will be assessed by review of previous exploration and surface soil geochemical surveys.

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REVIEW OF OPERATIONS (Continued)

KOONGIE PARK PROJECT WA

Anglo Australian Resources NL 100%

The Koongie Park project, an advanced base metals project consisting of 6 mining leases, 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.

At Sandiego, Lachlan Resources NL defined a Zn and Cu resource of :

- a) 1.3 Mt @ 0.6% Cu, 1.3% Pb, 9.1%Zn, 72 g/t Ag and 0.34 g/t Au .
- b) 0.92Mt @ 2.9% Cu

At Onedin, Lachlan calculated a Zn and open pitatable Cu resource of:

- a) 1.14 Mt @ 0.70%Cu, 1.2% Pb, 7.0% Zn and 40 g/t Ag
- b) 2.22Mt @ 1.2% Cu, 1.7% Pb, 2.7% Zn, and 38 g/t Ag

Note these resource calculations, while based on careful cross sectional methodology, are not JORC compliant.

Both deposits have high grade cores with grades in excess of 20% zinc. Preliminary studies of development options including processing at a nearby plant, conducted this year, concluded that at current commodity prices the deposits are sub-economic. Discovery of additional resources is desirable to achieve economies of scale.

Recent exploration activity in the Kimberly region has highlighted the potential for gold mineralisation within the project area. Evaluation of detailed aeromagnetic data indicates a number of structural targets that may be prospective for gold mineralisation. Previous exploration on the project has been focused on basemetals. However drill holes by Lachlan (late 1990's) testing basemetal targets were partly assayed for gold. Results such as 15m @ 3.93g/t Au (ORC1, 51-66m) and 9m @ 9.49g/t Au (ORCD27, 96-105m) from the Onedin prospect and 5m @ 8.13g/t Au (SRCD10, 17-22m) 4m @ 6.96 g/t Au (SRCD7, 182-186m) from the Sandiego prospect and numerous lower grade intersections support the view that the project has potential for gold. No other gold exploration has been conducted within the project. Anglo Australian Resources is seeking a joint venture partner to advance the basemetal and gold potential of the project.

WEST MUSGRAVE JOINT VENTURE – WA

Anglo 50%, PayLODE 50%

A reinterpretation of publicly available aeromagnetic data, a review of targeting criteria and the lack of exploration success in the West Musgrave area resulted in a reassessment of the prospectivity of this project and Anglo Australian Resources NL's withdrawal from the project in October 2002. Anglo retains no interest in the project.

DOCUMENTS AVAILABLE FOR INSPECTION

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it between the date of issue of this prospectus and the time when applications under this prospectus close.

- (a) the Annual Report of the Company for the year ended 30 June 2002 (being the last Annual Report for a year to be lodged with the ASIC in relation to the Company) and any other Report lodged at the ASIC after that date;

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DOCUMENTS AVAILABLE FOR INSPECTION (Continued)

- (b) all documents used to notify the ASX of information relating to the Company during the period starting after lodgement with the ASIC of the Reports referred to in paragraph (a) and ending before the date of issue of this prospectus. The documents referred to in this paragraph (b) (and the respective dates of those documents) are:

| | | |
|-----------|------------------|--|
| AAR000107 | 28 October 2002 | Consolidated Quarterly Geological Report and Statement of Cash Flows for the 3 months to 30 September 2002 |
| AAR000108 | 28 October 2002 | New Issue Announcement |
| AAR000109 | 30 October 2002 | Share Issue (Appendix 3B) |
| AAR000110 | 31 October 2002 | Notice of Annual General Meeting |
| AAR000111 | 5 November 2002 | Share Issue |
| AAR000112 | 29 November 2002 | Results of Annual General Meeting |
| AAR000113 | 5 December 2002 | Share Issue (Appendix 3B) |
| AAR000114 | 20 January 2003 | Anglo Australian Resources NL Acquires Key Gold Projects from Gold Fields Subsidiary, Kalgoorlie WA |
| AAR000115 | 31 January 2003 | Consolidated Quarterly Geological Report and Statement of Cash Flows for the 3 months to 31 December 2003 |
| AAR000116 | 5 February 2003 | New Issue Announcement |
| AAR000117 | 10 February 2003 | Share Issue (Appendix 3B) |
| AAR000118 | 10 February 2003 | Share Issue (Appendix 3B) |
| AAR000119 | 27 February 2003 | Anglo Australian Resources NL Proposed Exploration Programmes |
| AAR000120 | 28 February 2003 | Share Issue |
| AAR000121 | 28 February 2003 | Share Issue (Appendix 3B) |
| AAR000122 | 4 March 2003 | Anglo Australian Resources NL Increases Tenement Holding in the Murchison District of Western Australia |
| 43874 | 14 March 2003 | Half Yearly Report 2002 |
| 51943 | 30 April 2003 | Consolidated Quarterly Geological Report and Statement of Cash Flows for the 3 months to 31 March 2003 |
| 58463 | 10 June 2003 | Exploration Results |
| 58465 | 10 June 2003 | Acquisition of Mandilla Gold Project |
| 64360 | 15 July 2003 | Consolidated Quarterly Geological Report and Statement of Cash Flows for the 3 months to 30 June 2003 |

This prospectus contains details specific to the Issue. If Investors require any further information in relation to the Company, the Directors recommend that investors should take advantage of the ability to inspect or obtain copies of the documents as referred to above.

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ADDITIONAL INFORMATION (Continued)

RETENTION OF DOCUMENTS AT REGISTERED OFFICE

Copies of the documents referred to in paragraphs (a) and (b) above, together with copies of the Company's constitution and the consents referred to below will be kept at the registered office of the Company and made available for inspection free of charge during normal business hours for 12 months after the date of this prospectus.

DIRECTORS' INTERESTS

1. Other than as set out in paragraph 3 below no Promoter, no Director, no proposed director and no firm in which a Director or any proposed director is a partner holds, or held at any time during the last 2 years prior to the lodgment of this prospectus, any interest in:
 - (a) the formation or promotion of the Company; or
 - (b) property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the offer of the securities being made under this prospectus; or
 - (c) the offer of securities being made under this prospectus.
2. Other than as set out in paragraph 3 below no one has paid or agreed to pay any amount or given or agreed to give any benefit:
 - (a) to a Director, or proposed director, to induce them to become, or to qualify as, a director of the Company; or
 - (b) for services provided by a Director, a proposed director or a promoter of the Company in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the offer of the securities being made under this prospectus.
3.
 - (a) John L. C. Jones (a director of the Company) is a director of Vernon Pty Ltd, a company which provides office accommodation to the Company at normal commercial rates. Amounts totalling \$17,604 have been paid to Vernon Pty Ltd in the two years prior to the date of this prospectus.
 - (b) John L. C. Jones (a director of the Company) is a director of Westbury Management Services Pty Ltd, a company which provides administration services to the Company at normal commercial rates. Amounts totalling \$1,417 have been paid to Westbury Management Services Pty Ltd in the two years prior to the date of this prospectus.
 - (c) Angus C. Pilmer (a director of the Company) is the principal of A C Pilmer & Co, a firm which has provided certain accounting and administrative services to the Company. The Company has agreed to pay commercial rates for those services. Amounts totalling \$84,619 have been paid to A C Pilmer & Co in the two years prior to the date of this prospectus.
 - (d) The Directors are also entitled to be reimbursed for travelling, hotel, communication and other expenses which they may properly incur in carrying out their duties and any Director performing extra or special professional services for the Company may be remunerated for those services.

The Directors and other related parties of the Company are not entitled to participate in the Issue as specific approval has not been obtained under ASX Listing Rule 10.11.

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ADDITIONAL INFORMATION (Continued)

DIRECTORS' INTERESTS (Continued)

The interest of the Directors in the shares and options of the Company and at the date of this prospectus are as follows:

| Director | Shares Held Directly & Indirectly |
|-----------------|--|
| J.L.C. Jones | 12,096,866 |
| D.E. Clarke | 1,625,000 |
| C.H. Fyson | 9,252,899 |
| A.C. Pilmer | 5,502,750 |
| R.S. Wynd | 2,592,625 |

DIRECTORS' AUTHORISATION

Each Director has consented in writing to the lodgment of this prospectus with the ASIC.

Signed by:

Angus Claymore Pilmer (Director)

For and on behalf of Anglo Australian Resources NL

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SHARE APPLICATION FORM

FULLY PAID SHARES AT AN ISSUE PRICE OF 2.5 CENTS

To subscribe for ordinary shares in Anglo Australian Resources NL payable as to 2.5 cents on application.

Subject to compliance with the Corporations Act and ASX Listing Rules, this invitation will open on the day after the issue date of this Prospectus. The issue will close on the Closing Date at 5.00 pm or at such other date at the Directors' discretion.

To the Directors, Anglo Australian Resources NL

(IN BLOCK LETTERS)

First name(s)/Company name

Surname/Company ACN

| |
|--|
| |
|--|

Address

| |
|--|
| |
|--|

State

Postcode

Telephone Number

| |
|--|
| |
|--|

Number of Shares applied for

Total Amount \$

| |
|---------------------------|
| x \$0.025 cents per share |
|---------------------------|

Cheque Details (All cheques should be made payable to Anglo Australian Resources NL and crossed "Not negotiable")

Drawer

| |
|--|
| |
|--|

Bank

BSB

Amount of Cheque

| |
|--|
| |
|--|

Chess HIN (If applicable)

| |
|--|
| |
|--|

This application form does not need to be signed. By lodging this application form and payment for the application money the Applicant hereby:

- (a) applies for the number of shares shown above (or such lesser number as may be allocated by Anglo Australian Resources NL in respect of this application);
- (b) agrees to be bound by the terms and conditions set out in the Prospectus and the Constitution of Anglo Australian Resources NL;
- (c) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions; and
- (d) declares that I/we have received personally a copy of this Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares.

DATE

| | | |
|----------------|--------|------|
| Dated this the | day of | 2003 |
|----------------|--------|------|

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INSTRUCTIONS TO APPLICANTS

Application Forms

Applications must be made on the relevant application form attached to this Prospectus. Please complete all parts of the application form using block capitals.

Opening and Closing Dates

Anglo Australian Resources NL intends to open the subscription lists for this Prospectus the day after the issue date of this Prospectus. The issue will close on the Closing Date at 5.00 pm or at such other date at the Directors' discretion.

Minimum Application Amount

Applicants must subscribe for a minimum of 20,000 shares. Further subscriptions above the minimum amount set out above must thereafter be in multiples of 20,000 shares. To calculate the application money due, multiply the number of Shares applied for by \$0.025.

Declaration

By completing the Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein.

Correct Forms of Title

Please note that only legal entities are allowed to hold securities. Application must be made in the name (or names) of a natural person (or persons), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Applications cannot be made by persons under 18 years of age.

Payment

Applications must be accompanied by the payment of application monies of 2.5 cents per share (Australian currency) by:

1. Cheque(s) made payable to Anglo Australian Resources NL and crossed 'not negotiable'.
2. Electronic or deposit banking made directly to:

Anglo Australian Resources NL
Share Application Account
National Australia Bank Limited
1232 Hay Street
West Perth 6005
Western Australia

BSB: 086-492
Account Number: 21-699-0699
3. Payment by applicants resident overseas⁴ made by transfer or bank draft in Australian currency payable on a bank in Australia.

Lodging of Applications

Applications must be lodged at the registered office:

Anglo Australian Resources NL
C/- A C Pilmer & Co
Level 2
44 Ord Street
West Perth
Western Australia 6005

Telephone: (08) 9322 1788
Facsimile: (08) 9322 1744