

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

EXTRACT RESOURCES LIMITED

ACN or ARBN

057 337 952

Quarter ended ("current quarter")

30 SEPTEMBER 2003

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(5)	(5)
(b) development		
(c) production		
(d) administration	(177)	(177)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	6
1.5 Other Corporate Costs	(185)	(185)
Net Operating Cash Flows	(361)	(361)
Cash flows related to investing activities		
1.6 Payment for purchases of: (a)prospects		
(b)equity investments		
(c) other fixed assets		
1.7 Proceeds from sale of: (a)prospects		
(b)equity investments		
(c)other fixed assets		
1.8 Loans to other entities		
1.9 Loans repaid by other entities		
1.10 Other (provide details if material)		
Net investing cash flows	-	-
1.11 Total operating and investing cash flows (carried forward)	(361)	(361)

+ See chapter 19 for defined terms.

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1.11	Total operating and investing cash flows (brought forward)	(361)	(361)
Cash flows related to financing activities			
1.12	Proceeds from issues of shares, options, etc.	1,455	1,455
1.13	Payment to Settle Deed of Company Arrangement	(220)	(220)
1.14	Proceeds from borrowings	200	200
1.15	Repayment of borrowings	(234)	(234)
1.16	Costs associated with issue of securities	(52)	(52)
1.17	Other (provide details if material) Underwriting fees		
	Net financing cash flows	1,149	1,149
	Net increase (decrease) in cash held	788	788
1.18	Cash at beginning of quarter/year to date	0	0
1.19	Exchange rate adjustments to item 1.20		
1.20	Cash at end of quarter	788	788

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	108
1.24	Aggregate amount of loans to the parties included in item 1.10	—
1.25	Explanation necessary for an understanding of the transactions	
	Fees paid to Directors or Director related entities	65
	Gross Salaries and Superannuation paid to Directors	30
	Office rent and outgoings paid to Director related entity	13

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

The Company issued 10,000,000 Shares to settle a debt.

- 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

+ See chapter 19 for defined terms.

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	200	200
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	–
Total	150

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	788	788
5.2 Deposits at call	–	–
5.3 Bank overdraft	–	–
5.4 Other (provide details)	–	–
Total: cash at end of quarter (item 1.22)	788	788

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter %	Interest at end of quarter %
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

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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.

	Number issued	Number quoted	Par value (cents)	Paid-up value (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Issued during quarter				
7.3 +Ordinary securities	233,927,284	233,927,284		
7.4 Issued during quarter	195,000,000	195,000,000		
7.5 +Convertible debt securities <i>(description and conversion factor)</i>				
7.6 Issued during quarter				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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