

PLATINUM AUSTRALIA LIMITED

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QUARTERLY REPORT TO SHAREHOLDERS FOR THE PERIOD ENDED 31 DECEMBER, 2000

HIGHLIGHTS:

- Platinum Australia Limited listed on the Australian Stock Exchange Limited on 6th October, 2000.
- 5,500 metre shallow drilling programme on the Panton Project completed on 25th January, 2001.
- Drilling confirms substantial mineralisation in the shallow zone above the known resource.
- Feasibility study on the Panton Project commenced in December, 2000.
- Platinum and palladium prices continue to rise during the quarter.

1. STOCK EXCHANGE LISTING

Platinum Australia Limited ("PLA") listed on the Australian Stock Exchange Limited on 6th October, 2000 and trading of its shares and options commenced on 9th October, 2000.

2. PANTON PLATINUM-PALLADIUM PROJECT

2.1 Metal Prices

The company owns 100% of the Panton Platinum-Palladium Project, Australia's highest grade known deposit. Drilling in the 1980s by previous owners had established an underground high grade resource of 2 million tonnes at 6.02 grams combined platinum, plus palladium (and minor gold) per tonne in a chromitite layer about 1 metre thick. A mining feasibility study carried out in 1989 found the resource uneconomic due primarily to the low platinum and palladium prices.

By 11th August, 2000 (the date of the Prospectus) palladium had risen by 590% to AUD1,262 and platinum by 30% to AUD976 over the prices prevailing at the time of the feasibility study.

At 26th January, 2001, palladium had risen further to reach **AUD1,972** and platinum had reached **AUD1,100**. These price increases have further upgraded the potential of the deposit.

2.2 Project Progress Report

Since listing, 5,500 metres of diamond and reverse circulation drilling has been completed at Panton.

Drilling has covered a strike length of around 3,000 metres (Figure 1), with generally 2 holes every 100 metres along strike. In addition, surface trenches have been excavated along drill section lines, approximately every 200 metres along strike. Assays have been received from 24 of the 60 holes drilled to date and are set out in 2.3.

The drilling had three objectives:

1. To test whether platinum and palladium bearing chromitites extended from the deeper known resource to surface with commercial grades, thereby increasing the resource.
2. To test for the existence of disseminated platinum-palladium mineralisation adjacent to the chromitites; and
3. To obtain diamond drill core of the shallow and known deeper mineralisation for metallurgical testing.

The drilling has achieved all three objectives. Results to date have confirmed that the chromitites extend to the surface with high grades similar to those drilled at depth and have demonstrated wide zones of lower grade platinum-palladium mineralisation disseminated in rock adjacent to the chromitites. This is a very significant result which is likely to substantially increase the resource and open the way for low cost open pit mining from surface to around 60 metres. Metallurgical testing will be required to determine the recovery from this lower grade shallow mineralisation. Cores to date indicate that the mineralisation is essentially unoxidised.

The encouraging results obtained from the shallow drilling over 3,000 metres of strike, suggest that similar results are likely from drilling of further strike extensions of the known mineralisation. The chromitites have been mapped at surface over a strike length exceeding 12 kilometres.

2.3 Assays

Assay results obtained to date at various cut-off grades are set out in Table 2 and the locations of the holes drilled are shown in Figure 1 and Table 1. The style of mineralisation and grades are shown on a number of cross sections included as figures in this report.

The initial results from the drilling programme are provided in Tables 1 and 2 below:

Table 1 Drill Hole Locations

HOLE	BLOCK	E(AMG)	N(AMG)	AZ(MAG)	INCL	DEPTH
PS063	A	377828	8036265	64	60	39
PS064	A	377814	8036261	64	60	69
PS065	A	377796	8036250	64	60	75
PS066	C	376228	8036663	324	70	105
PS067	C	376209	8036653	324	70	40.6
PS068	C	376209	8036652	324	70	45
PS069	C	376210	8036651	324	70	50
PS070	C	376222	8036643	324	70	85.1
PS071	C	376223	8036642	324	70	92.6
PS072	C	376293	8036696	324	60	50.5
PS074	C	376345	8036681	324	55	105
PS075	C	376299	8036688	324	70	99.1
PS076	B	376384	8036915	334	55	33
PS077	B	376391	8036899	334	55	62.2
PS078	B	376395	8036883	334	55	87
PS079	B	376481	8036921	334	55	75
PS080	B	376482	8036912	334	60	110.1

HOLE	BLOCK	E(AMG)	N(AMG)	AZ(MAG)	INCL	DEPTH
PS081	B	376471	8036941	334	55	44.5
PS082	B	376565	8036973	334	55	63
PS083	B	376572	8036958	334	55	101.9
PS084	B	376624	8037080	154	57.5	197.6
PS087	C	376222	8036643	324	70	93
PS090	B	377028	8037164	334	55	71
PS092	B	377118	8037208	334	55	71.7

Table 2

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection			Grade g/t PGE + Au	Intersection			Grade g/t PGE + Au	Intersection			Grade g/t PGE + Au
	From	To	Metres		From	To	Metres		From	To	Metres	
PS063	17	21.5	4.5	1.32	17	21.5	4.5	1.32	18	19	1	2.13
PS064	12	14	2	1.38	12	14	2	1.38				
PS065	43	45	2	0.87	34	39	5	2.34	34	36	2	4.11
					58	66	8	1.29				
					84	90	6	1.26				
PS066	0	4	4	0.90								
	33	40	7	1.91								
	50	66	16	1.07								
	80	102	22	0.93								
PS067	14.75	29	14.25	4.09	14.75	28	13.25	4.34	15.25	21	5.75	7.59
	36.5	40.2	4.1	0.90								
PS068	19	31	12	3.82	19	30.5	11.5	3.95	19	23.5	4.5	8.19
	37.5	45	7.5	0.83								
PS069	22.25	34.5	12.25	5.21	22.5	34	11.5	5.50	22.5	27.75	5.25	10.59
	39.5	49.5	10	0.81								
PS070	60	72.5	12.5	2.37	60	70.25	10.25	2.73	60.25	64.25	4	4.85
	76.5	85.1	8.6	0.89	81	84.5	3.5	1.01			0.5	2.14
PS071	65.5	92.6	27.1	1.21	65.5	71	5.5	2.00	66	68.25	2.25	5.27
					86	92.6	6.6	1.07				
PS072	19	24	5	1.91	19	24	5	1.91	19	21	2	3.23
	29	50.5	21.5	0.90	44	50.5	6.5	1.10				
PS074	72	100	28	1.16	72	76	4	1.27				
					86	100	14	1.39	90	90.5	0.5	4.09
PS075	48	88.02	40.02	1.41	48	64	16	2.05	56	57.25	1.25	9.77
					80	88.02	8.02	1.32				
PS076	0	27	27	1.40	4	13	9	2.57	5	9	4	4.48
					23	27	4	1.17				
PS077	34.5	39	4.5	1.71	34.5	39	4.5	1.71	35.5	35.3	0.8	4.20
	43.5	53.2	9.7	0.88	49.5	53.2	3.7	0.98				
	60.5	62.2	1.7	0.91								

Average assays of platinum, plus palladium, plus gold at 3 cut-off grades

Hole	0.7 g/t (PGE + Au) Cut Off				1.0 g/t (PGE + Au) Cut Off				2.0 g/t (PGE + Au) Cut Off			
	Intersection		Metres	Grade g/t PGE + Au	Intersection		Metres	Grade g/t PGE + Au	Intersection		Metres	Grade g/t PGE + Au
	From	To			From	To			From	To		
PS078	58	63	5	3.27	58	63	5	3.27	58	60	2	6.47
	68	76	8	0.95	74	76	2	1.28				
	82	87	5	0.92	85	87	2	1.07				
PS079	36	41	5	2.11	36	40	4	2.47	36	37.5	1.5	4.59
	43	52.5	9.5	0.88								
	61	73	12	0.92								
PS080	51	58	7	2.11	51	54	3	3.67	52	53.5	1.5	5.98
	61	71	10	1.14	57	58	1	1.03				
	76.5	90.8	14.3	1.04	65	71	6	1.34	69	70	1	2.36
					78	88	10	1.18				
	94	95.88	1.88	0.80								
PS081	1.8	7.5	5.7	3.57	1.8	7.5	5.7	3.57	2.6	4.6	2	7.76
	11	21.85	10.85	1.12	11	21.85	10.85	1.12	11	11.5	0.5	2.84
									21.2	21.85	0.65	2.30
	28.5	41.95	13.45	1.00	32	38	6	1.34	35.5	36	0.5	4.08
PS082	12	18	6	2.50	12	18	6	2.50	12	18	6	2.50
	20.5	22.5	2	0.77								
	25	37	12	0.89	33	34	1	1.96				
					38	42	4	1.07				
PS083	30	36	6	1.33	30	36	6	1.33				
	38.8	49.92	11.12	0.91	46	49.92	3.92	1.13				
	58	68.3	10.3	0.99	59.5	64.5	5	1.11				
	85	88.5	3.5	1.21	87	88.5	1.5	1.74	88	88.5	0.5	3.50
	90.85	91.7	0.85	0.81								
	96.5	99	2.5	1.18	97	99	2	1.26				
PS084	6	12	6	0.82	42	44.8	2.8	1.18				
	42	44.8	2.8	1.18								
	51	59	8	1.28	52	54	2	2.60	52	53	1	3.83
	67	68	1	0.73								
	106	108	2	0.78								
	112	133	21	1.05	113	129	16	1.11				
	146.5	168	21.55	0.94	151	152	1	1.02				
					158	163	5	1.05				
	179	190	11	2.35	180	182.7	2.7	1.27				
					186.1	190	3.9	4.97	186.5	189.2	2.7	6.39
PS087	70	93	23	1.61	70	81	11	2.48	70.5	73	2.5	6.55
PS090	44	48.4	4.4	4.33	44	46.4	2.4	7.20	44	46.4	2.4	7.20
	50.4	54.3	3.9	1.45	51.4	54.3	2.9	1.67	53.55	54.3	0.75	3.25
	60	67	7	0.99	62	67	5	1.04				
	69.15	70.2	1.05	1.00								
PS092	30	51.85	21.85	1.00	30	36	6	1.39				
	58	68	10	0.82	50	51.85	1.85	1.98	51.3	51.85	0.55	3.60
					62.8	65	2.2	1.08				

PGE means platinum plus palladium.

Intercepts calculated as follows:

Low Grade: Lower cut-off grades 1.0 g/t and 0.7 g/t, minimum width 1 metre, maximum consecutive internal waste 2 metres.

High Grade: Cut-off 2 g/t, minimum width 1 metre, maximum consecutive internal waste 1 metre.

The ratio of platinum:palladium is similar to that in the deep resource at approximately 1:1.15.

2.4 Feasibility Study

A feasibility study into the potential development of the Panton Platinum-Palladium deposit was initiated in December 2000. Lycopodium Pty Ltd have been appointed as Engineering Consultants for the study and Snowden Mining Industry Consultants Pty Limited, have been retained to advise on the drilling programme and to develop resource and reserve estimates. Metallurgical testwork by Lakefield Orestest Pty Ltd has been initiated, using samples from the drilling programme.

2.5 Exploration

A detailed surface magnetic lag sampling programme was carried out over the whole of the Panton Sill Project area. Assays of the samples clearly show the mapped chromitite outcrop areas as substantial platinum-palladium anomalies. Similar anomalies have been defined over 2.6 kilometres of strike at the base of the Panton Sill. Field examination shows that this new anomaly overlies the D and E chromitites which occur near the base of the Panton Sill and raises the possibility of additional platinum-palladium resources in this area. The anomalies are parallel to and approximately 350 metres north of the known mineralisation. These anomalies will be tested during the next round of drilling.

2.6 Project Management – Appointment of General Manager

Mr. John Lewins was appointed General Manager of Platinum Australia Limited on the 1st November, 2000. Mr. Lewins brings extensive experience in the development and operation of mines from resources to production, both open cut and underground in a variety of metals.

3. McINTOSH PLATINUM-PALLADIUM PROSPECT(PLA earning 80%)

A programme of magnetic lag sampling was carried out to the north of the Melon Patch mafic/ultramafic intrusive. The programme has confirmed that the cumulate harzburgite host to the chromite seam is associated with anomalous platinum, gold and nickel geochemistry over a total strike length of 4.5 kilometres, with anomaly widths of 150 to 200 metres.

4. TABLETOP PROJECT (50%)

An intensive surface sampling programme was completed, focussing on soil sample traverses across sand covered unconformity areas, major fractures (interpreted from aeromagnetics) associated with the unconformity and faulted fold structures that may host reactive strata for mineralisation enrichment.

Magnetic lag samples were also collected from many lines and other lag and rock chip samples were collected where appropriate.

A total of 2,521 soil, lag and rock chip samples were collected from 63 sample traverses covering approximately 132 line kilometres.

Geologic mapping was completed at the Basic Outcrop Area (BOA), a gold-copper bearing quartz vein westerly of BOA and Tijuana.

All assay results have been received and a detailed assessment is in progress.

The best results from BOA, where further substantial quartz veins have been located, include rock chips, up to 0.64 g/t gold, 0.1% cobalt, 3.23% copper and 5.9 ppm uranium, in an area consistently returning anomalous uranium in the 5-10 ppm range.

Encouraging mineralisation and geochemical anomalism has been found at a number of other prospect areas on or near the Late Proterozoic unconformity. This mineralisation is associated with structures in the underlying basement rocks as predicted by the exploration concept based on the Coronation Hill deposit in the Northern Territory.

Further work is anticipated when the assessment is completed and is likely to consist of a combination of additional surface sampling, mapping and RAB drilling.

GOLD

5. MELVILLE (25%, non-contributing)

A drilling programme consisting of 28 holes for 3,616 metres of reverse circulation and 826 metres of NQ diamond core was undertaken by AngloGold Australasia Limited during the quarter. A downhole EM survey was also completed.

A summary of significant results from the drilling programme is set out in Table 3:

Table 3

HOLE ID	FROM (m)	TO (m)	WIDTH (m)	GRADE (Au ppm)	PROSPECT
MVRC044	150	162	11	0.92	Melville Prospect
	192	197	5	0.64	
MVRC045D	118	120	2.0	0.76	Melville Prospect
	242	255	13	0.73	
MVRC046D	72	74	2	1.5	Melville Prospect
	137	141	4	3.2	
	151	155	4	1.4	
MVRC047D	4	6	2	0.51	Melville Prospect
	111	125	14	1.1	
	187	190	3	1.1	
	197	200	3	1.5	
MVRC048	182	184	2	0.76	Melville Prospect
MVRC049	4	9	5	0.98	Melville Prospect
	127	129	2	0.93	
	138	140	2	14.0	
MVRC050D	12	14	2	0.82	Melville Prospect
	42	48	6	0.7	
	127	129	2	0.66	
	151	155	4	0.88	
MVRC051	54	56	2	1.1	Melville Prospect
	79	84	5	0.65	
	118	121	3	0.77	
	147	151	4	1.0	
MVRC052	40	54	14	1.9	Melville Prospect
	134	137	3	4.4	
	141	153	12	2.0	
	164	166	2	5.1	
	193	195	2	3.1	
MVRC053	24	33	9	1.1	Melville Prospect
	42	45	3	0.65	
	49	52	3	0.6	
	95	98	3	1.1	
	135	137	2	0.89	
	141	144	3	1.3	
	168	171	3	0.64	
	189	194	5	6.4	
MVRC054D	58	60	2	0.9	Melville Prospect
	167	169	2	15.0	
	191	203	12	0.69	
	216	218	2	0.86	

HOLE ID	FROM (m)	TO (m)	WIDTH (m)	GRADE (Au ppm)	PROSPECT
MVRC055D	50	59	9	1.6	Melville Prospect
	72	75	3	11.0	
	83	87	4	1.0	
	125	131	6	1.4	
	141	156	15	2.9	
	163	176	13	1.4	
MVRC057	15	19	4	0.94	Black Snake
MVRC058				No significant results	Black Snake
MVRC059				No significant results	Black Snake
MVRC060				No significant results	Black Snake
MVRC061				No significant results	Black Snake
MVRC062				No significant results	Black Snake
MVRC063				No significant results	Black Snake
MVRC064	50	54	4	0.66	Victory South
MVRC065	42	44	2	0.97	Victory South
MVRC066				No significant results	Victory South
MVRC067	46	51	5	1.7	Victory South
	55	59	4	0.51	
	73	76	3	0.73	
MVRC068	22	30	8	0.7	Victory South
MVRC069				No significant Results	Victory South
MVRC070	83	85	2	0.65	Victory South
MVRC071				No significant results	Victory South
MVRC072	134	136	2	1.3	North of Melville Prospect
	156	158	2	0.83	

AngloGold Australasia Limited earned a 75% interest in the Joint Venture during the quarter, having spent in excess of \$2 million. Platinum Australia Limited elected not to contribute to further exploration.

6. CARLINGA WELL PROJECT (PLA 100%, Normandy earning 75%)

Normandy Golden Grove Operations Pty Ltd reported that no work was carried out on the project during the quarter.

STATEMENT OF QUALIFICATION

This report, insofar as it relates to ore or mineralisation, is based on information under the supervision of P.D. Allchurch, who is a competent person as defined in Appendix 17 of the Australian Stock Exchange Listing Rules. This report accurately reflects the information compiled.





Web Site

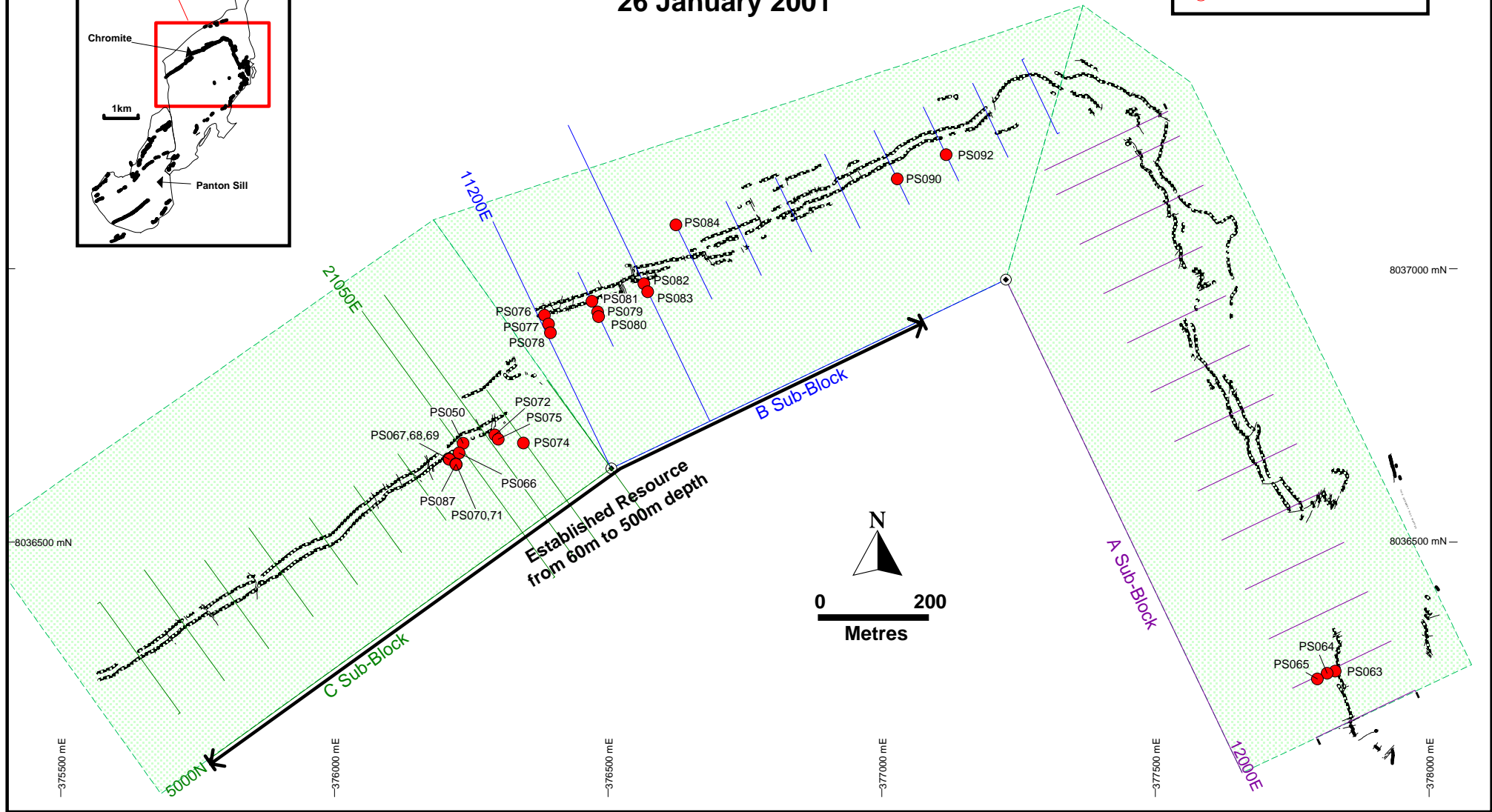
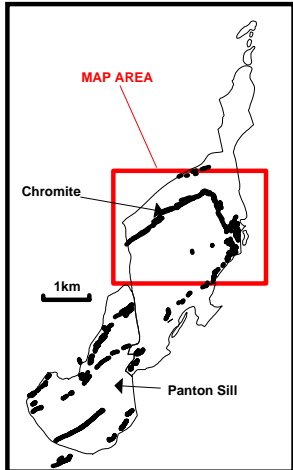
Interested parties can view the most recent annual report, Australian Stock Exchange announcements, maps and illustrations on the Company's web page at www.platinumaus.com.au.

P.D. ALLCHURCH
Managing Director

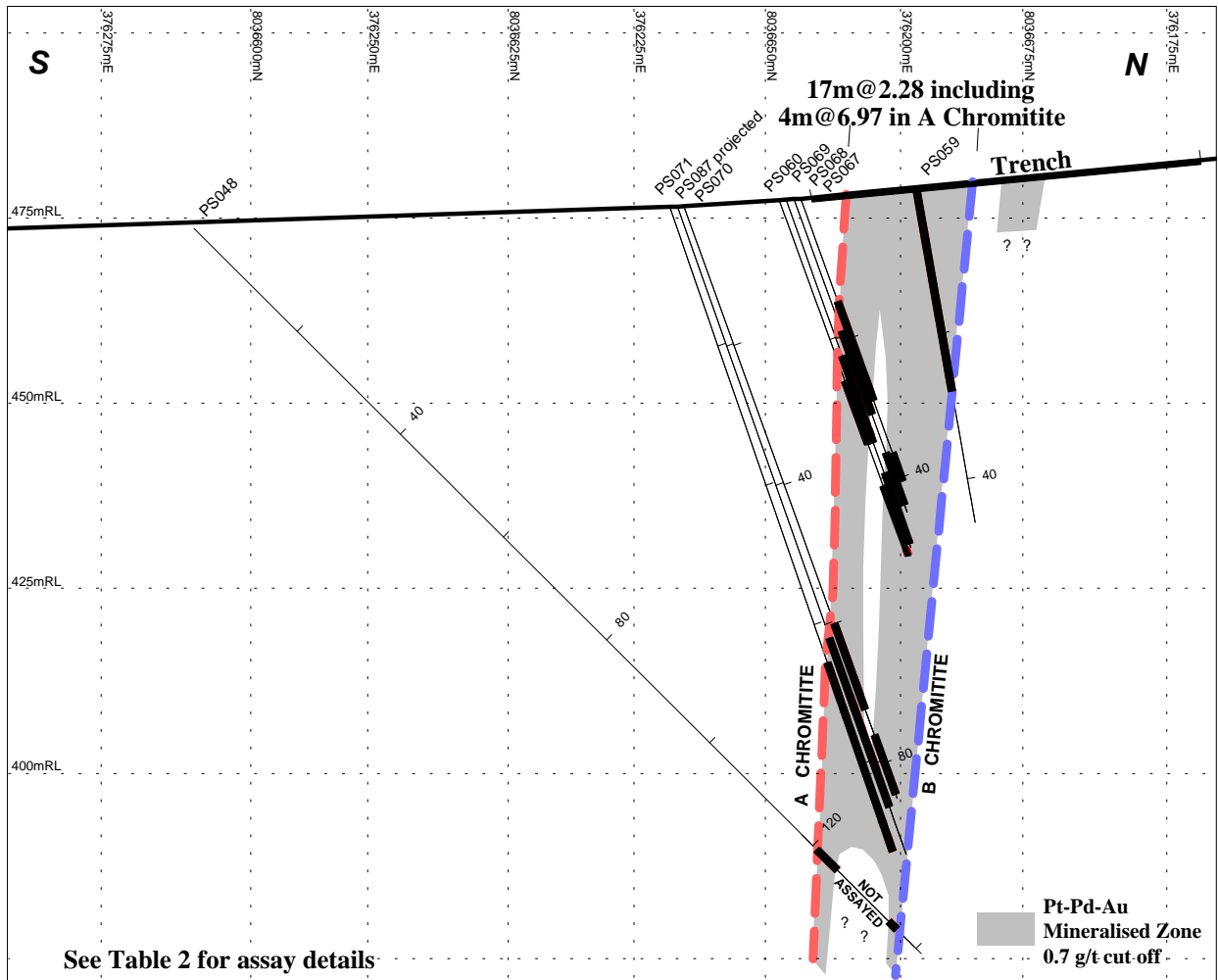
Figure 1
PANTON PROJECT
LOCATION OF NEW DRILLHOLES
26 January 2001

LEGEND

-  GRIDLINE
-  CHROMITITE OUTCROP
-  PLATINUM AUSTRALIA DRILL HOLE
-  DRILL HOLE - AWAITING ASSAYS



C Sub-Block Section 21020E (METALLURGICAL TEST HOLES)



**PS048 : 4.25m@2.29 from 120.75m
and 1.75m@1.73 from 134.5m
Note: No assays from 125-134.5m
Pancontinental Drillhole, drilled 1989**

**PS059 : 28m@1.47 from surface
Drilled by PLA, May 2000**

**PS060 : 9m@4.46 from 26m
and 10m@0.79 from 41m
Drilled by PLA, May 2000**

**PS067 : 14.25m@4.09 from 14.75m
(including 5.75m@7.59 from 15.25m)
and 4.1m@0.90 from 36.5m**

**PS068 : 12m@3.82 from 19m
(including 4.5m@8.19 from 19m)
and 7.5m@0.83 from 37.5m**

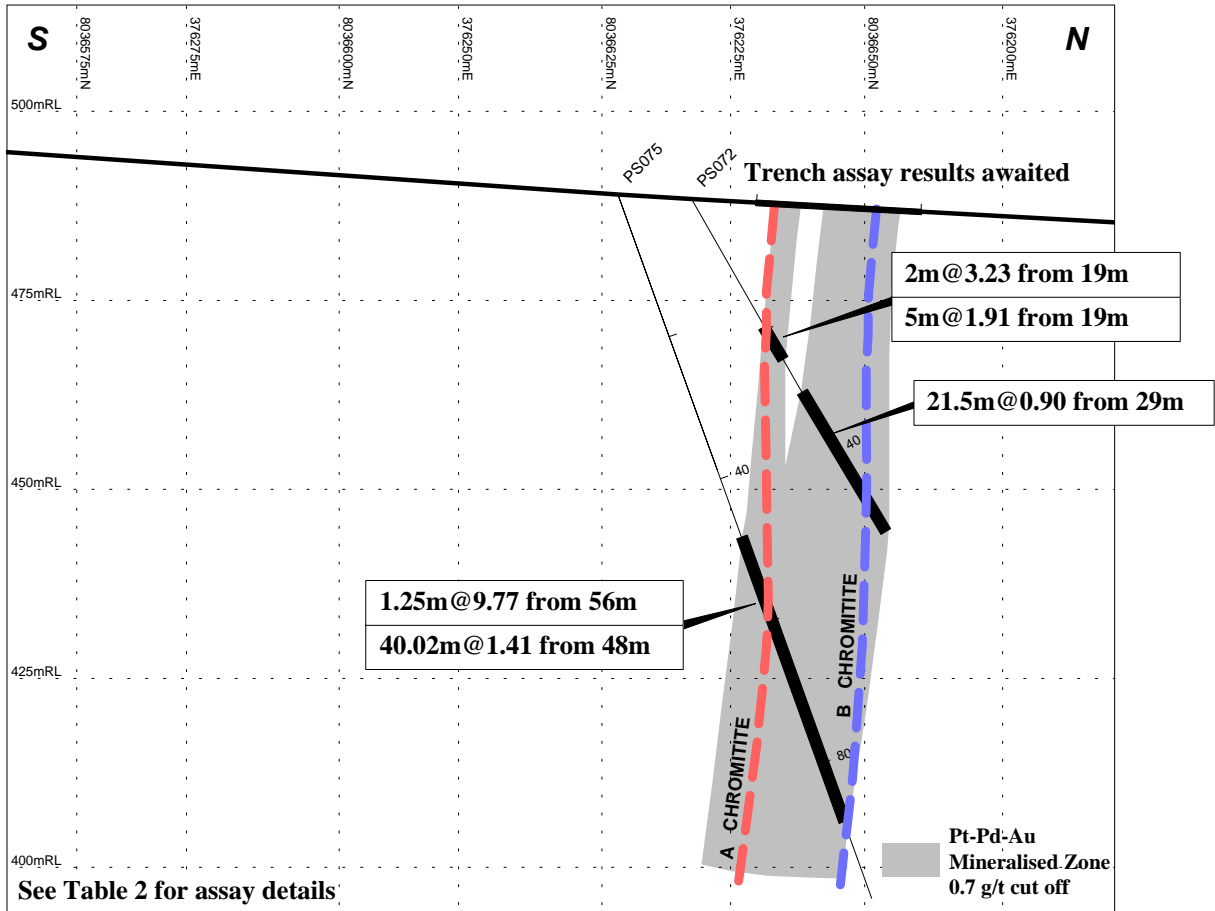
**PS069 : 12.25m@5.21 from 22.25m
(including 5.25m@10.59 from 22.5m)
and 10m@0.81 from 39.5m**

**PS070 : 12.5m@2.37 from 60m
(including 4m@4.85 from 60.25m)
and 8.6m@0.89 from 76.5m**

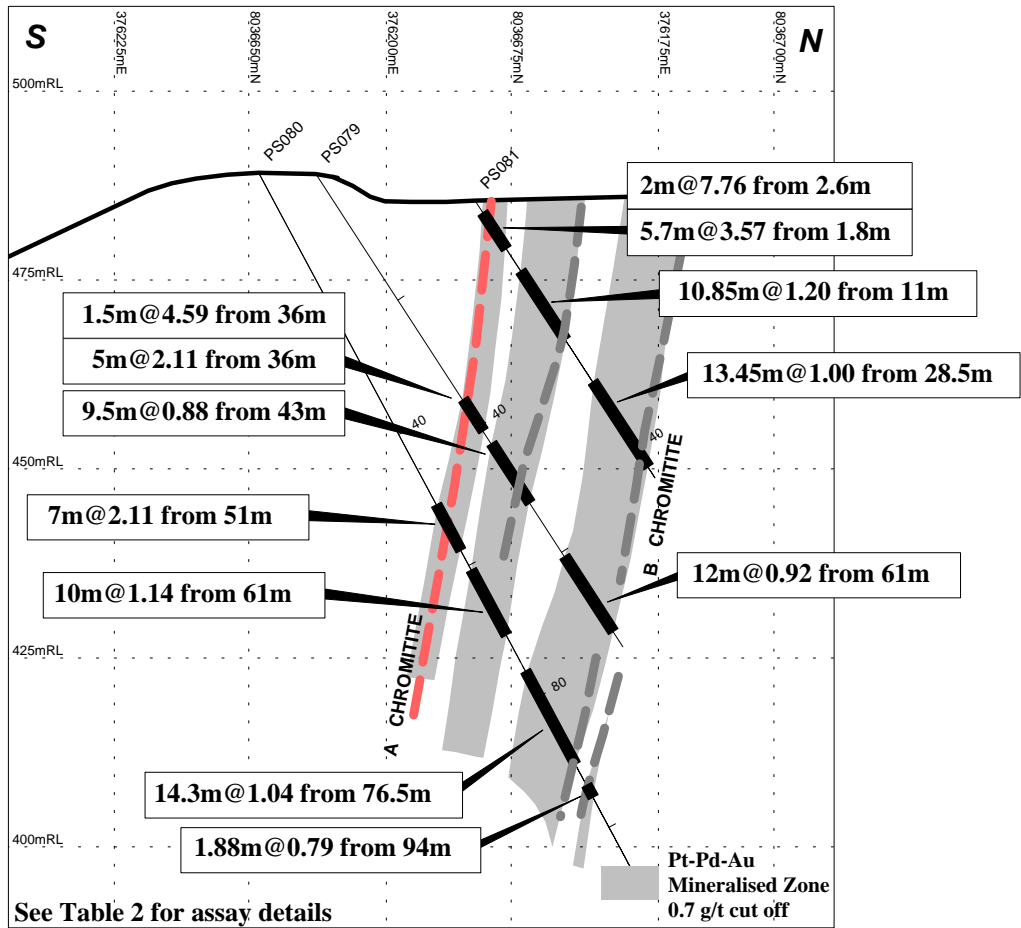
**PS071 : 27.1m@1.21 from 65.5
(including 2.25m@5.27 from 68m)**

**PS087 : 23m@1.61 from 70m
(including 2.5m@6.55 from 70.5m)**

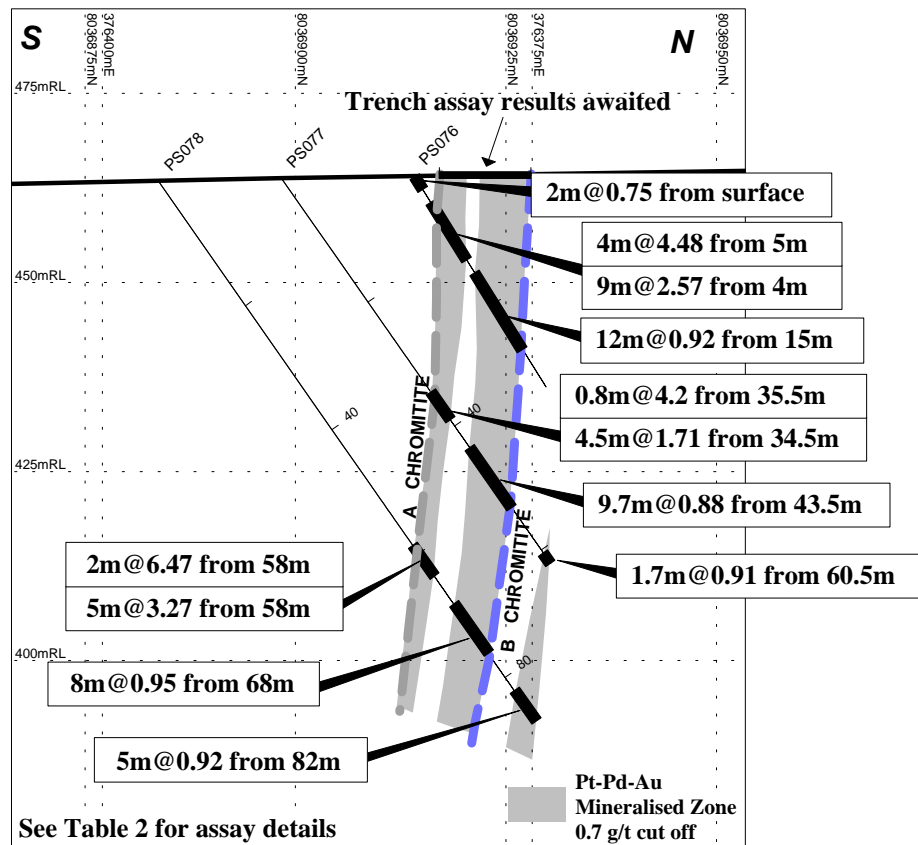
C Sub-Block Section 21115E



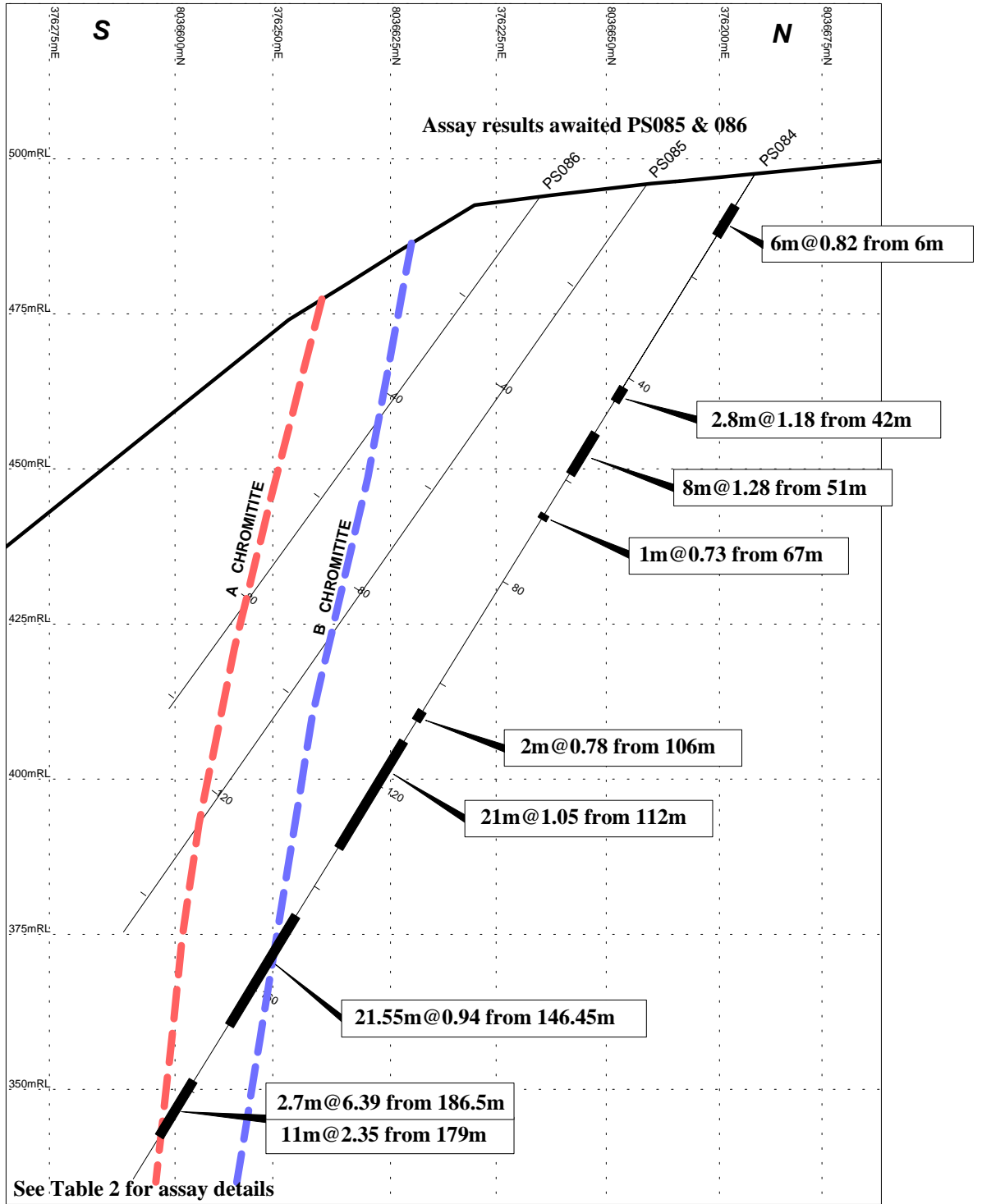
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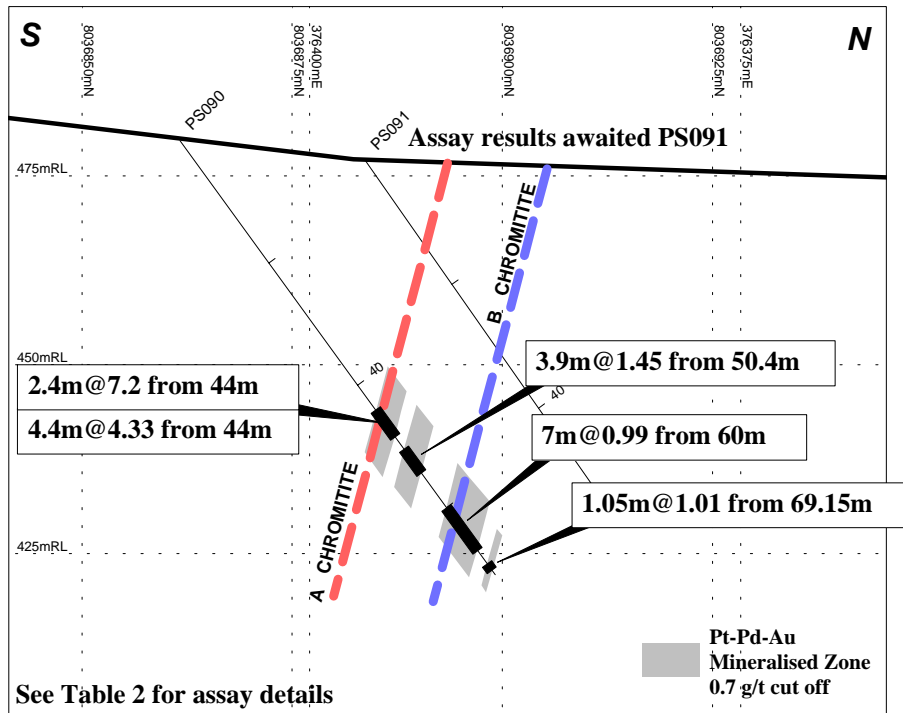
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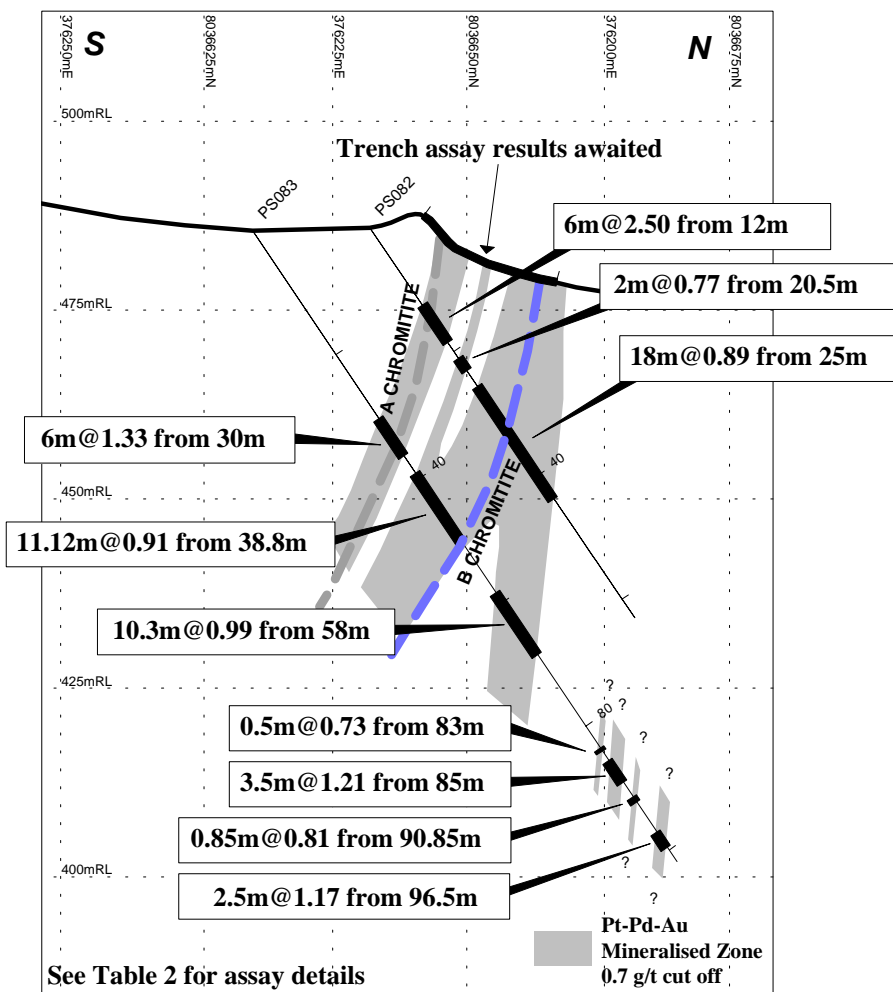
B Sub-Block Section 11500E



B Sub-Block Section 11900E



B Sub-Block Section 11400E



MINING EXPLORATION ENTITY QUARTERLY REPORT

PLATINUM AUSTRALIA LIMITED ACN 093 417 942

For Quarter Ended 31 December, 2000

(referred to in this Statement as the "Current Quarter")

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS RELATED TO OPERATING ACTIVITIES

1.1	Receipts from product sales and related debtors		
1.2	Payments for	(a) exploration and evaluation	
		(b) telecommunications	
		(c) production	
		(d) administration	
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		

NET OPERATING CASH FLOWS

CASH FLOWS RELATED TO INVESTING ACTIVITIES

1.8	Payment for purchases of:	(a) prospects	
		(b) equity investments	
		(c) other fixed assets	
1.9	Proceeds from sale of:	(a) prospects	
		(b) equity investments	
		(c) other fixed assets	
1.10	Loans to other entities (note 3)		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		

NET INVESTING CASH FLOWS

1.13	Total operating and investing cash flows		
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CASH FLOWS RELATED TO FINANCING ACTIVITIES

1.14	Proceeds from issues of shares, options, etc.		
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 (provide details if material) Prospectus costs		

NET FINANCING CASH FLOWS

NET INCREASE (DECREASE) IN CASH HELD

1.20	Cash at beginning of quarter/year to date		
1.21	Exchange rate adjustments to 1.20		
1.22	CASH AT END OF QUARTER		

Current Quarter \$A'000	Year to Date (6 months) \$A'000
-	-
(605)	(605)
(179)	(179)
76	76
27	27
(681)	(681)
(761)	(761)
(685)	(685)
(127)	(127)
(1,573)	(1,573)
(2,254)	(2,254)
6,003	6,003
(414)	(414)
5,589	5,589
Nil	Nil
3,335	3,335
3,335	3,335

**PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS
 PAYMENTS TO RELATED ENTITIES OF THE ENTITY AND ASSOCIATES OF THE RELATED ENTITY**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	Nil
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

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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 purchased its interest in the Panton Project from Helix Resources NL via the issue of 4.8 million fully paid ordinary shares and 2.4 million options.

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.

3.1 Loan facilities

3.2 Credit standby arrangements

	Amount Available \$A'000	Amount Used \$A'000
3.1	-	-
3.2	-	-

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER

4.1 Exploration and evaluation

4.2 Development

Total

	\$A'000
4.1	980
4.2	-
Total	980

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.

5.1 Cash on hand and at bank

5.2 Deposits at call

5.3 Bank overdraft

5.4 Other – Commercial Bills

TOTAL: CASH AT END OF QUARTER (item 1.22)

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1	262	
5.2	37	
5.3		
5.4	3,036	
TOTAL	3,335	

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at end of quarter	Interest at Beginning of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased			
	Melville Project M59/282-285, M59/322-324 M59/329/M59/408 M59/428-429	Owned	25%	Nil
	Panton Project M80/103-105	Owned	100%	Nil
	Imagi Well EL 09/977, ELA 09/1018	Right to acquire	100%	Nil
	Tabletop E45/1651-1653, E45/1658-1659 E45/1661	Owned	50%	Nil
	Byro Regional ELA 09/1013, ELA 09/1022-1026 ELA 20/476-479	Owned	100%	Nil
	McGowan Bore ELA 80/2571	Owned	100%	Nil
	Loadstone Hill ELA 80/2566	Owned	100%	Nil
	McIntosh E80/1685	Owned	51%	Nil
	Hargreaves ELA 80/2474, ELA 80/2501	Owned	100%	Nil
	Northonopine Rock E77/973 ELA 77/974 ELA 77/964	Owned	100% 100%	Nil Nil
	Ajana ELA 70/2228	Owned	50%	Nil
	Mt. Caudan E77/550 MLA 77/847, MLA 77/897	Owned Right to acquire	80% 100%	Nil Nil
	Carlinga Well ELA 59/836, MLA 59/475 E59/144, E59/467 E59/711, P59/1229-1234 P59/1240-1251 MLA 59/470-471, MLA 59/474 MLA 59/476-478, MLA 59/505	Right to acquire Owned Right to acquire	40% 40% 40%	Nil Nil Nil

6.3 Where changes are reported in (a) and/or (b) above, an amended list of interests is to be attached to this report.

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	Amount Paid-Up for Security
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions.	Nil Nil			
7.3 Ordinary Securities				
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs.	35,109,652 1,000,000 -	30,012,833 - -	20 cents Nil -	20 cents Nil -
7.5 Convertible Debt Securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues Decreases through securities matured, converted	Nil			
7.7 Options <i>(description and conversion factor)</i>			Exercise Price	Expiry Date
7.8 Issued during quarter	34,650,000	29,985,000	20 cents	1 September, 2004
7.9 Exercised during quarter	12,833		20 cents	1 September, 2004
7.10 Expired during quarter	Nil			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured Notes <i>(totals only)</i>	Nil			

COMPLIANCE STATEMENT

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 31 January, 2001
(Director)

Print name: Eric Edward Hughes