

MAGNUM GOLD N.L.
ABN 70 003 170 376

MINING EXPLORATION ENTITY QUARTERLY REPORT
FOR THE THREE MONTHS ENDED
31 MARCH 2005

The Directors submit herewith the Mining Exploration Entity Quarterly Report in respect of the quarter ended 31 March 2005, furnished pursuant to Chapter 5 of the Australian Stock Exchange Limited Listing Rules.

J.B. Rodger
Director

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REVIEW OF OPERATIONS

Bunawan Project, Philippines

The Company has completed a first round program of stream sediment sampling, prospecting, reconnaissance mapping, and some trenching. Two groups of stream sediment samples were collected from drainages within and adjacent to the Bunawan Project. The initial group of samples returned several relatively high gold assay results, so the whole program was repeated in order to confirm the results.

In the confirmation program a total of 78 samples of + 350g per sample were collected. The samples represent minus 80 mesh silt samples. They were assayed by McPhar Geoservices (Phil.), Inc, an ISO accredited laboratory in Manila. Final details for this program are expected during the coming week.

The Bunawan Project is a joint venture between Medusa and Philsaga Mining Corporation (“Philsaga”) and Philsaga manages all exploration work including the collection and dispatch of these samples. The joint venture is with respect to application for Mining & Production Sharing Agreement APSA(XIII)000054. Magnum can earn 50% equity in the project from Philsaga by the expenditure of US\$1.5 million. The Bunawan Project is located only 5 km to 10 km south of Philsaga’s Co-O gold mine and in the same belt of volcanic rocks. According to information available to the Company this area has been subjected to little or no modern exploration and this sampling program by the Magnum-Philsaga joint venture is the first systematic survey of its gold potential.

Western Australia

Kalgoorlie Tenements (ML M26/497 and ML M26/498 - “Corsair North”)

No work was undertaken on these tenements during the reporting period.

Other Activities

The company continues to monitor opportunities to expand its activities.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr. Jeffrey Christopher Schiller BSc (Hons), PhD, who is a member of The Australasian Institute of Mining and Metallurgy.

Dr. Schiller is a self-employed consultant.

Dr. Schiller has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr. Schiller consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Expenditure Incurred

Exploration expenditure incurred during the quarter ended 31 March 2005 on the company’s various projects is set out below:-

Project		Amount Incurred
Philippines	-	Bunawan Gold Prospect
		\$40,277
		=====

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Quarter Ended ("Current Quarter")

31 MARCH 2005

CONSOLIDATED STATEMENT OF CASH FLOWS

		Current Quarter \$A	Year to Date (3 Months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for: (a) exploration and evaluation (b) development (c) production (d) administration	(24,335)	(24,335)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	12,003	12,003
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – GST	(3,390)	(3,390)
	Net operating cash flows	(15,722)	(15,722)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(6,500)	(6,500)
1.9	Proceeds from sales of: (a) prospects (b) equity investments (c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other		
	Net investing cash flows	(6,500)	(6,500)
Cash flows related to financing activities			
1.13	Proceeds from issue of shares, options, etc.	60,000	60,000
1.14	Proceeds from sale of forfeited shares		
1.15	Proceeds from borrowings		
1.16	Repayments of borrowings		
1.17	Dividends paid		
1.18	Other – share issue costs	(24,773)	(24,773)
	Net financing cash flows	35,227	35,227
	Net increase (decrease) in cash held	13,005	13,005
1.19	Cash at beginning of quarter/year to date	851,944	851,944
1.20	Exchange rate adjustments to Item 1.19 above		
1.21	Cash at end of quarter	864,949	864,949

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**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
1.22	Aggregate amount of payments to the parties included in item 1.2	
1.23	Aggregate amount of loans to the parties included in item 1.10	
1.24	Explanation necessary for an understanding of the transactions	

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.

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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.

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FINANCING FACILITIES AVAILABLE

		Amount Available \$A	Amount Used \$A
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER

		\$A
4.1	Exploration and evaluation	80,000
4.2	Development	
Total		80,000

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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	Previous Quarter \$A
5.1 Cash on hand and at bank	834,107	--
5.2 Deposits at call	842	831,033
5.3 Bank overdraft	--	(9,089)
5.4 Other – Security Deposits	30,000	30,000
Total: cash at end of quarter (item 1.21)	864,949	851,944

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at Beginning Of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	PEL 440	Registered Holder	100%	Nil
6.2 Interests in mining tenements acquired or increased				

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ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

	Total Number	Number Quoted	Issue Price per Security (see note 1) (cents)	Amount paid up per security (see note 1) (cents)
7.1 Preference securities				
7.2 Changes during quarter				
a) Increases through issues				
b) Decreases Through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	81,165,617	81,165,612	Various	Fully Paid
7.4 Changes during quarter				
a) Increases through issues	5,000,000	5,000,000	10	10
b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities				
7.6 Changes during quarter				
a) Increases through issues				
b) Decreases through securities matured, converted				
7.7 Options			<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				
7.12 Unsecured notes				

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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 the ASX.
2. This statement does give a true and fair view of the matters disclosed.

Signed by _____
John Brian Rodger – Director

Date _____

Notes

- 1 **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.

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SCHEDULE OF MINERAL TENEMENTS AS AT 31 MARCH 2005

LOCATION	TENEMENT	HOLDER	INTEREST	AREA	CURRENT TO
Western Australia:					
Kalgoorlie Area					
Corsair North	PL 26/1965	Magnum	100%	200ha	*1
Corsair North	PL 26/1966	Magnum	100%	185ha	*1
Corsair North	PL 26/1967	Magnum	100%	200ha	*1
Corsair North	PL 26/1968	Magnum	100%	200ha	*1
Corsair North	PL 26/1969	Magnum	100%	200ha	*1
Corsair North	PL 26/1970	Magnum	100%	126ha	*1

*1 These tenements are subject to pending ML applications M26/497 and M26/498.

Key to Tenement Types

PEL Petroleum Exploration Licence
PL Prospecting Licence
ML Mining Lease

Key to Tenement Holders

Magnum Magnum Gold N.L.