Kingsgate
Consolidated Limited

ABN 42 000 837 472

25 October 2004

Via ASX Online FOR PUBLIC RELEASE
(14 pages including cover letter)

The Manager
Announcements
Company Announcements Office
Australian Stock Exchange Limited

Dear Sir or Madam

Quarterly Report Ended 30 September 2004

We enclose the Quarterly Report on activities for three (3) months to 30 September 2004.

KINGSGATE CONSOLIDATED LIMITED

STEVE REID
Managing Director and CEO

Suite 801, Level 8
14 Martin Place
Sydney NSW 2000
Australia

Tel: (61 2) 8256 4800
Fax: (61 2) 8256 4810

Email: info@kingsgate.com.au
Website: www.kingsgate.com.au

Kingsgate
Consolidated Limited

Report on Activities

For the Quarter ended 30 September 2004

SUMMARY OF ACTIVITIES FOR THE QUARTER

PRODUCTION

- Gold production at Kingsgate's Chatree Gold Mine in Thailand was **29,024 ounces** for the September quarter.
- Total cash cost of production was **US$240 per ounce** with the increase over the June quarter caused by lower grades and a higher mining strip ratio.
- The expanded plant exceeded design throughput of 1.8 million tonnes per year (Mt/yr), treating ore at an annualized rate of 1.9 Mt/yr.
- Production for the year is now expected to be in the range of 140,000 to 150,000 oz of gold notwithstanding the production difficulties of this quarter,

DEVELOPMENT

- The permitting process is well advanced on a new Mining Lease significantly larger than the existing Chatree Mine and incorporating the K (East and West), A and A East and Q and Q East Prospects.
- Infill drilling at A East has confirmed that mineralization is continuous and closer to surface than previously thought.
- Drilling is in progress to quantify Resources and Reserves at A East Prospect.
- Indications are that A Prospect and A East will be mineable as a large single pit.
- Economic mineralisation was confirmed at the S Prospect within the Mining Lease. A new Mineral Resource containing **19,638 ounces** of gold has been calculated and mining will commence in the December quarter.

EXPLORATION

The significant prospectivity of the Chatree area continues to be revealed:

- Drilling for Resource and Reserve calculation at K East and K West continues to encounter good grades;
- Drilling at N Prospect 3km south of the mine confirmed porphyry-copper style minerailization with considerable thickness of anomalous copper grades being intersected;
- Two new zones of mineralization at J Prospect, have been discovered west of the H orebody;
- Interpretation of the airborne geophysical surveys is complete:
  - The major structural controls of the Chatree ore system have been identified;
  - Three volcanic-intrusion centres similar to that at Chatree have been identified.
- Stream sediment sampling has identified additional anomalies for follow up;
- Regional exploration has identified several new gold prospects and a major aircore drilling program is now under way.

Kingsgate Consolidated Limited *(ABN 42 000 837 472)*
Suite 801, Level 8, 14 Martin Place,
Sydney NSW 2000 Australia

Telephone: 61 2 8256 4800
Fascimile: 61 2 8256 4810
E-mail: info@kingsgate.com.au
Web site: www.kingsgate.com.au

SUMMARY OF ACTIVITIES FOR THE QUARTER (*continued*)

CORPORATE

- The final dividend of **12 cents per share** was paid to shareholders on the 15th October 2004:
  - Approximately $2.1 million (20%) of the total amount payable of $10.3 million was satisfied through the issue of new shares under the Dividend Reinvestment Plan.
- The group was in a net cash position of US$39.5 million at 30 September 2004 with no debt:
  - US$32.6 million was held in Australian dollars.

Steve Reid
Managing Director & CEO
25 October 2004

PRODUCTION

Production at Chatree for the September quarter was 29,024 ounces of gold. The reduction in gold production from the previous quarter arose from the treatment of lower grade ore through the plant and mining at a higher strip ratio in the pits.

Chatree Mine	Units	September 2004 Quarter	June 2004 Quarter
Waste mined	BCM	1.159,528	1,192,847
Ore mined	BCM	128,104	229,802
Waste:ore ratio		9.1	5.2
Ore mined	Tonnes	239,144	549,216
Ore treated	Tonnes	479,364	446,926
Head grade	Au g/t	2.0	3.8
	Ag g/t	10.0	17.7
Gold recovery	%	91.1	93.4
Gold poured	**Ounces**	**29,024**	**51,979**
Silver poured	Ounces	60,511	104,812

Mining restrictions arose from a temporary shortage of explosives which resulted from increased security measures across the country, from the wet season and from a shortfall of Reserves from the "P Pit".

Estimation of the bonanza grades intercepted in the P Pit proved problematic with an overestimation by approximately 30,000 oz occurring. The initial estimate was 73,000 oz in this small, high grade pit.

As a result of the mining restrictions encountered, ore feed to the plant was supplemented from low grade stockpiles.

Plant throughput was increased compared with the June quarter, in which throughput had to be reduced to maintain gold recovery because of high grade ore.

PRODUCTION COSTS

Cost Category * ** Gold Institute Revised Standard for Reporting Production Costs.*	**Sept 2004 Quarter** US$/oz Gold Produced	**June 2004 Quarter** US$/oz Gold Produced
Direct mining expense	241	136
Refining and transport	1	1
By product credit	(12)	(11)
Cash Operating Cost	**230**	**126**
Royalty	10	10
Total Cash Cost	**240**	**136**
Depreciation/Amortisation	53	38
Total Production Cost	**293**	**174**

Total Cash Costs increased as expected, as a higher mining strip ratio was experienced in the pits and lower grade ore was treated through the plant. Non-cash charges also increased compared with the June quarter, which benefited from a positive adjustment to the June Ore Reserves.

Cash costs are expected to be lower for the remainder of the year as higher grade ore is treated, plant throughput is increased and the waste to ore strip ratio reduces to approximately 8:1.

Kingsgate reports unit costs in accordance with the Gold Institute Standard. Silver is accounted for as a by-product at Chatree whereby revenues from silver are deducted from operating costs in the calculation of cash costs per ounce.

The Total Cash Cost of future production at Chatree will fluctuate due to changing grade, throughput, strip ratio and recovery outcomes.

SAFETY AND ENVIRONMENT

The company's excellent safety and environmental record continued during the September quarter with no Lost Time Injuries (LTI) incurred at the Chatree operation. Over 2.1 million man-hours have been worked at Chatree since the last and only LTI. There were no LTI's incurred in the exploration division during the quarter.

There were no environmental incidents in the group during the quarter and the group remains in compliance with all regulatory requirements.

FORECAST

Production for the year to 30 June 2005 is now expected to be in the range of 140,000 to 150,000 ounces of gold. As a consequence of the current quarter performance and the increasing waste strip ratio, total cash costs for the year are expected to be in the order of US$200 per ounce.

EXPLORATION

During the quarter exploration activities concentrated on assessment of recently discovered prospects around the mine. In particular infill drilling at A East has confirmed that the mineralization is more continuous than previously thought and reaches closer to surface. Indications suggest that A Prospect and A East will be mineable as a single entity. Drilling at S Prospect confirmed the presence of economic mineralization and a reserve estimate has been carried out and mining is likely to commence in the next quarter. Drilling at J Prospect has indicated that at least two separate zones of mineralization are developed in this area, both of which extend close to surface and are likely to develop further into a mineable orebody. Infill drilling at K East Prospect has resulted in an upgrading of the mineralization in this area and a reserve/resource estimate is being prepared. Diamond drilling at N Prospect confirmed that the copper-molybdenum mineralization consists of quartz and sulphide veins developed in a granodiorite intrusion and is a "Porphyry Copper" style although weakly developed in the small area drill tested to date.

Interpretation of the airborne geophysical surveys is complete and has led to the identification of the major structural controls on the Chatree ore system as well as the occurrence of three volcanic-intrusion centres similar to that hosting the Chatree orebody all of which lie under shallow cover.

A EAST PROSPECT

At A East Prospect detailed infill drilling has been carried out on a portion of the zone to delineate Mineral Resources and to further determine the geometry and grade distribution of the mineralization. The drilling has also led to the identification of a number of zones between the deeper A East mineralization and the outcropping mineralization at A Prospect. It now appears likely that the future pit on A Prospect will extend to the east to incorporate the resources at A East

This prospect has the potential to significantly add gold resources to the inventory and will form an integral part of the development of A Prospect. Drilling is continuing and a preliminary resource estimate and pit optimisation will be conducted during the December quarter when the extent of the resource has been outlined and drilling has been completed to a suitable spacing.

The drilling has confirmed that the mineralization comprises steep west dipping veins hosted within a gently east dipping sedimentary sequence.

Steeply west dipping zones of mineralization are developed in the volcanics below the sediments and these are being targeted as potential sources of high grade material. Known mineralization now extends from 40m below the surface to more than 200m vertically and is open both along strike to the north and down dip.

Selected significant intersections for the quarter are tabled below and a complete listing is provided in 'Supplementary Information – A'.

Hole Number	From (m)	To (m)	Interval *	Gold (g/t)
2603	140	181	41	3.10
2622	131	165	34	2.82
2622	217	221	4	21.80
2557	91	131	40	4.00
2530	96	146	50	2.12
2601	92	150	58	2.18
2534	139	148	8	9.54
2533	68	132	64	1.65
2554	128	133	5	16.60

S PROSPECT

Located 100m west of D Pit within the Chatree Mining Lease, S Prospect continued to return significant results during the quarter including:

Hole Number	From (m)	To (m)	Interval *	Gold (g/t)
1758	4	26	22	16.45
1680	34	49	15	5.84

** Intersections may not be true thickness.*

Infill, geotechnical and metallurgical drilling have also been completed in preparation for mining in the December quarter. The mineralisation exists in two discrete zones; both displaying good potential for deeper, high grade mineralisation:

- Central Zone - High grade, near surface enriched quartz carbonate breccia veins;
- Northern Zone - Moderate grade, faulted to 30m, consisting of discrete quartz carbonate stockwork veins.

S Prospect resource modelling was undertaken in mid September and returned the following results from MIK (Multiple Indicator Kriging) estimation:

Mineral Resource Category	Cut-off Grade	Thousand Tonnes	Grade Au (g/t)	Grade Ag (g/t)	Contained Ounces Au	Contained Ounces Ag
Measured	0.7g/t Au	19,798	5.07	11	3,227	7,000
Indicated	0.7g/t Au	85,568	3.58	10	9,734	27,189
Inferred	0.7g/t Au	51,412	4.06	11	6,722	18,182
Total	**0.7g/t Au**	**155,778**	**3.93**	**10**	**19,638**	**52,370**

A campaign of further definition drilling will continue in an attempt to strengthen the geological and mineralization continuity for additional resource and subsequent ore reserve estimation. A grade of 4g/t is expected from the Ore Reserves following pit optimization.

K EAST PROSPECT

K East Prospect is located immediately north of the Chatree Gold Mine along the D Pit trend. This zone comprises a northwest trending group of massive banded quartz carbonate and pyrite veins cross cut by northeast trending orthogonal faults. This was significantly upgraded by recent infill drilling that included:

Hole Number	From (m)	To (m)	Interval *	Gold (g/t)
1793	7	12	5	13.39
1793	28	55	27	3.83
1718	52	68	16	3.13

Drilling is continuing and is anticipated to be completed during the December quarter. Resource and Ore Reserve estimation will follow.

K WEST PROSPECT

K West Prospect is the north-eastern continuation of the CH Pit trend. The mineralisation is characterised by a northeast-southwest trending discrete quartz carbonate stockwork vein system concordant with a set of regional northeast trending dykes. Infill drilling is in progress and includes:

Hole Number	From (m)	To (m)	Interval *	Gold (g/t)
1740	3	12	9	1.95
1743	31	36	5	4.14

H SOUTH PROSPECT

Drilling indicated that H South Prospect continues to the west of the mine area. However progress was limited in this area due to wet season conditions impeding access. Nevertheless near-surface results are encouraging and will be followed up when weather conditions permit access.

Selected significant intersections include:

Hole Number	From (m)	To (m)	Interval *	Gold (g/t)
2572	6	9	3	5.03
2587	47	56	9	2.42
2570	14	17	3	4.93

J PROSPECT

Initial drilling of RAB/aircore gold anomalies to the west of the H orebody trend, has led to the discovery of at least two new N-S trending zones of gold mineralization close to surface. These zones (collectively known as J Prospect) are currently being tested by RC (reverse circulation) and diamond drilling.

Significant intersections include:

Hole Number	From (m)	To (m)	Interval *	Gold (g/t)
2572	5	8	3	15.90
2514	45	67	22	1.88
2579	63	66	3	16.90
2588	71	81	10	2.05
2675	80	88	8	14.50

** Intersections may not be true thickness.*

N PROSPECT

A ground electrical geophysical survey identified a strong chargeability anomaly located 3km to the south of the Chatree Gold Mine. The anomalous area was tested by Air Core drilling and a copper-in-bedrock anomaly was defined. Reconnaissance and diamond drilling confirmed that this is related to stockwork veining within a porphyritic granodiorite intrusive with considerable thicknesses of anomalous Cu grades being intersected. Significant intersections not reported last quarter are tabled in 'Supplementary Information – A'.

REGIONAL EXPLORATION

A newly discovered prospect (Ngu Khiew) is located within 12km of Chatree and has returned highly anomalous rock chip samples with up to 33.1g/t gold and 510g/t silver from banded quartz veins with disseminated sulphides.

As a result of the completion of the first phase of a major regional BLEG stream sediment sampling programme three new gold anomalies have been discovered all within 25km of Chatree. Encouraging assay results include up to 100 ppb gold in stream sediments.

A major aircore drilling programme is now underway testing geophysical and geochemical anomalism outside of the Chatree Mine. Two rigs are involved in this programme with over 10,000m of drilling completed in the quarter.

First pass Interpretation of the airborne geophysics programme has been completed. This has resulted in a clear understanding of the major structural controls on Chatree and has led to the identification of three volcanic-intrusion centres similar to that hosting the Chatree orebodies. The recognition of the importance of two types of vulcanism in the mineralization and the use of geophysics in locating likely centres for this vulcanism has been an exciting development in understanding the prospectivity of the district. Work is ongoing testing the numerous targets developed from the geophysical survey.

CORPORATE

FINANCE

At 30 September 2004, the group had net cash on hand of US$39.5 million, of which US$32.6 million is denominated in Australian dollars. The company also has in place a revolving credit facility for US$32 million, with four (4) banks participating. The entire facility was available at 30 September 2004.

The final dividend of 12 cents per share was paid to shareholders on the 15 October 2004. The dividend amounted to $10.3 million and $2.1 million was paid by means of 703,157 shares issued in accordance with the Dividend Reinvestment Plan.

Category	Units	June 2004 Quarter	Sept 2004 Quarter
Average prevailing spot gold price	US$/oz	386	403
Average gold price received	US$/oz	378	391
Gold sold	Ounces	**51,979**	**29,024**
Silver sold	Ounces	104,812	60,511
Revenue from metal sales	US$M	20.3	11.7

GOLD HEDGE POSITION

The average gold price received by Kingsgate for the September quarter was US$391 per ounce, compared with an average spot price of US$403 per ounce. Deliveries were made to 9,200 ounces of US$ calls at approximately US$359 per ounce during the quarter.

Hedge commitments outstanding at 30 September 2004 were 333,600 ounces of gold, representing approximately 31% of the Ore Reserves at 30 June 2004. The entire hedge program is illustrated in 'Supplementary Information – B' attached. The Kingsgate Group had no foreign exchange currency hedging in place at the date of this report.

There was a negative mark to market valuation of US$24.1 million for the hedge book based on a spot price of US$412.78 and an exchange rate of US$0.7145 on 30 September 2004.

The Group is not exposed to any margin calls from hedge counterparties. In the event that the spot gold price is below US$300 or AU$570, a proportion of production can be delivered to US$ and AU$ puts. The company is constantly reviewing the hedge book with a view to reducing commitments, while preserving a degree of price protection.

For further information contact the undersigned or visit our website at www.kingsgate.com.au.

STEVE REID
Managing Director & CEO
Kingsgate Consolidated Limited

Information in this report that relates to geology, drilling, mineralization and Mineral Resource estimates is based on information compiled by Marcus Tomkinson, Ron James and Mike Garman, employees of the Kingsgate Group, and N Johnson of Hellman & Schofield who are Competent Persons under the meaning of the JORC Code with respect to the mineralization being reported on. All have given their consent to the Public Reporting of these statements concerning geology, drilling and mineralization.

SUPPLEMENTARY INFORMATION - A

Significant drill intersections greater than 10 gram metres for the September 2004 Quarter:

A East Prospect (Infill drilling)									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
2630	5242	20025	90	-55	238.00	75.00	102.00	27.00	2.25
					incl.	**96.00**	**102.00**	**6.00**	**6.59**
						112.00	115.00	3.00	6.60
2608	5246	20000	90	-55	135.00	78.00	80.00	2.00	4.69
						86.00	112.00	26.00	2.06
2609	5218	20000	90	-55	168.00	113.00	150.00	37.00	2.05
					incl.	**127.00**	**135.00**	**8.00**	**5.14**
						159.00	162.00	3.00	4.02
2631	5246	19975	90	-55	220.00	67.00	73.00	6.00	3.52
2628	5242	19900	90	-55	180.00	60.00	64.00	4.00	6.40
2632	5295	19900	90	-55	246.00	157.00	185.00	28.00	1.88
					incl.	**181.00**	**184.00**	**3.00**	**6.07**
						210.00	214.00	4.00	3.92
2629	5250	19850	90	-55	200.00	37.00	42.00	5.00	6.62
2602	5379	19800	90	-55	139.60	87.80	97.40	9.60	1.49
						108.40	139.60	31.20	1.20
2603	5339	19800	90	-55	190.25	140.90	181.65	40.75	3.10
					incl.	**140.90**	**157.00**	**16.10**	**4.24**
					and	165.80	173.00	7.20	4.87
2622	5299	19800	90	55	222.00	131.00	165.00	34.00	2.82
					incl.	**143.00**	**155.00**	**12.00**	**5.11**
						173.00	183.00	10.00	1.64
						217.00	**221.00**	**4.00**	**21.80**
2531	5470	19775	270	-55	180.05	99.70	108.35	8.65	2.56
						150.75	152.00	1.25	8.18
2532	5450	19775	270	-55	170.25	79.00	92.60	13.60	3.13
					incl.	82.00	83.00	1.00	19.30
						106.20	110.10	3.90	7.37
2558	5430	19775	270	-55	138.00	83.00	99.00	16.00	1.43
						116.00	120.00	4.00	2.48
2559	5490	19775	270	-55	180.00	99.00	120.00	21.00	4.49
2504	5443	19750	270	-55	151.60	109.00	129.00	20.00	1.81
					incl.	**109.00**	**117.00**	**8.00**	**3.06**
2506	5460	19750	270	-55	202.38	66.00	72.80	**6.80**	**5.69**
				-55		181.30	194.00	12.70	3.19
					incl.	**189.70**	**194.00**	**4.30**	**7.42**
2557	5426	19750	270	-55	174.00	45.00	54.00	9.00	1.57
						63.00	74.00	11.00	1.71
						91.00	131.00	40.00	4.00
2562	5515	19750	270	-55	180.00	92.00	97.00	5.00	3.67
						123.00	139.00	16.00	1.44
2530	5498	19750	270	-55	182.07	96.00	146.40	50.40	2.12
					incl.	**96.00**	**109.00**	**13.00**	**5.35**
2601	5363	19750	90	-55	150.50	92.10	150.50	58.40	2.18
					incl.	**113.00**	**120.10**	**7.10**	**6.98**
2604	5308	19750	90	-55	208.10	90.00	146.50	56.50	1.31
						152.05	155.00	2.95	3.50
2604	5308	19750	90	-55	208.10	163.50	178.00	14.50	4.11

A East Prospect (Infill drilling)									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
						186.00	204.75	18.75	1.17
2613	5407	19750	270	-55	168.00	55.00	61.00	6.00	2.00
						73.00	82.00	9.00	2.53
2615	5331	19750	270	-55	150.00	97.00	104.00	7.00	3.25
2534	5469	19725	270	-55	199.45	96.00	102.20	6.20	1.81
						139.55	**148.00**	**8.45**	**9.54**
2535	5453	19725	270	-55	205.40	36.00	39.00	3.00	3.72
2560	5493	19725	270	-55	132.00	68.00	73.00	5.00	2.89
						108.00	120.00	12.00	1.65
2561	5513	19725	270	-55	120.00	103.00	107.00	4.00	2.46
2563	5433	19725	270	-55	144.00	47.00	59.00	12.00	1.94
						71.00	78.00	7.00	2.74
2624	5529	19725	270	-55	192.00	179.00	182.00	3.00	4.29
2533	5481	19700	270	-55	210.90	68.10	132.90	64.80	1.65
					incl.	**121.00**	**132.90**	**11.90**	**3.16**
2536	5510	19700	270	-55	189.70	71.00	80.40	9.40	1.96
						145.05	163.85	18.80	1.59
2619	5379	19700	270	-55	168.00	71.00	76.00	5.00	3.02
2620	5342	19700	270	-55	150.00	120.00	131.00	11.00	1.10
2537	5470	19675	270	-55	199.92	50.00	57.00	7.00	2.02
						155.00	163.50	8.50	2.41
						176.00	181.00	5.00	3.59
2551	5430	19675	270	-55	132.00	65.00	68.00	3.00	4.18
2553	5510	19675	270	-55	190.30	90.00	94.00	4.00	3.59
						177.00	184.45	7.45	2.00
2600	5490	19675	270	-55	192.00	174.00	180.00	6.00	3.38
2554	5464	19650	270	-55	181.00	67.00	69.00	2.00	7.18
						128.10	**133.35**	**5.25**	**16.60**
2555	5481	19650	270	-55	180.30	103.40	104.45	1.05	10.50
2621	5390	19650	270	-55	174.00	80.00	81.00	1.00	11.50

H South Prospect									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
2572	720	5525	90	-55	90.00	6.00	9.00	3.00	5.03
2587	695	5524	90	-55	90.00	16.00	24.00	8.00	1.82
						47.00	56.00	9.00	2.42
2570	700	5500	90	-55	90.00	14.00	17.00	3.00	4.93

J Prospect									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
2666	5162	1783	90	-55	18.00	2.00	11.00	9.00	1.69
2659	5253	1583	90	-55	90.00	**5.00**	**8.00**	**3.00**	**15.90**
2575	4980	1533	90	-55	78.00	46.00	55.00	9.00	1.60
2654	5256	1533	90	-55	90.00	39.00	40.00	1.00	25.20
2675	5205	1533	0	-90	91.00	80.00	88.00	8.00	14.50
					incl.	**83.88**	**88.00**	**5.00**	**22.60**
2514	5206	1484	90	-55	67.50	45.00	67.00	22.00	1.88
2523	5005	1484	90	-55	60.00	2.00	6.00	4.00	2.76
2524	4981	1483	90	-55	72.00	12.00	20.00	8.00	2.53
2579	5258	1486	90	-55	72.00	**63.00**	**66.00**	**3.00**	**16.90**
2576	5004	1433	90	-55	60.00	24.00	33.00	9.00	1.21
2588	5228	1436	90	-55	90.00	71.00	81.00	10.00	2.05
2653	5256	1433	90	-55	95.00	32.00	38.00	6.00	2.28
2598	4981	1383	90	-55	90.00	14.00	16.00	2.00	7.01

K East Prospect									
Hole No.	**Easting (mE) Local_C**	**Northing (mN) Local_C**	**Azimuth Local**	**Dip (degrees)**	**Hole Depth (m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
1409	5547	1398	130	-60	100.00	86.00	99.00	13.00	1.79
1697	5504	1335	130	-75	100.00	72.00	75.00	3.00	4.26
1697	5504	1335	130	-75	100.00	79.00	81.00	2.00	5.86
1699	5933	1792	0	-90	112.00	98.00	103.00	5.00	2.27
1712	7067.54	2311.19	270	-55	72.00	30.00	39.00	9.00	1.60
1713	7091.49	2311.28	270	-55	120.00	71.00	83.00	12.00	1.57
1715	7007.36	2361.57	270	-55	57.00	7.00	13.00	6.00	3.67
1718	6986.63	2410.81	270	-55	84.00	**52.00**	**68.00**	**16.00**	**3.13**
1719	7011.77	2410.95	270	-55	130.00	71.00	79.00	8.00	1.98
1720	7037.1	2414.1	270	-55	102.00	85.00	92.00	7.00	1.46
1724	6877.7	2540.1	270	-55	72.00	20.00	29.00	9.00	2.04
1725	6857.9	2590	270	-55	66.00	26.00	33.00	7.00	2.65
1731	6962.1	2411.2	270	-55	20.00	13.00	19.00	6.00	4.27
1732	6831.2	2693.7	270	-55	50.00	0.00	13.00	13.00	1.91
1733	6849.9	2694.2	270	-55	70.00	14.00	26.00	12.00	2.76
1737	6903.9	2538.2	270	-55	102.00	64.00	68.00	4.00	5.18
1738	7173	2178.2	270	-55	72.00	33.00	36.00	3.00	4.31
1739	7032.7	2360.8	270	-55	70.00	28.00	34.00	6.00	2.14
1749	7129.4	2131.7	90	-55	102.00	60.00	65.00	5.00	3.90
1764	6906.5	2590.6	270	-55	90.00	63.00	73.00	10.00	2.16
1766	6859.2	2539.9	270	-55	36.00	10.00	17.00	7.00	2.01
1784	7148.7	2128.3	90	-55	48.00	0.00	13.00	13.00	1.20
1784	7148.7	2128.3	90	-55	48.00	23.00	32.00	9.00	1.95
1793	6921.1	2403.9	270	-55	78.00	**7.00**	**55.00***	**39.00**	**4.76**
1793	6921.1	2403.9	270	-55	incl.	7.55	12.00	5.00	13.39
					incl.	17.00	24.00	7.00	2.17
					incl.	28.00	55.00	27.00	3.83

K West Prospect									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
1740	6571.2	2636.6	90	-55	55.00	3.00	12.00	9.00	1.95
1741	6567.6	2539.3	90	-60	55.00	17.00	19.00	2.00	8.33
1743	6546.5	2638	90	-55	66.00	31.00	36.00	5.00	4.14
1769	6521.8	2642.9	90	-55	90.00	51.00	58.00	7.00	1.94
1771	6583.7	2689	90	-55	54.00	40.00	47.00	7.00	2.05
1772	6558.8	2688.5	90	-55	66.00	57.00	65.00	8.00	1.27
1774	6483.2	2737.5	90	-55	81.00	69.00	74.00	5.00	3.22
2478	6197	2441	90	-55	250.40	159.90	167.00	7.10	2.27
					incl.	164.70	166.00	1.30	6.07
						223.00	227.20	4.20	3.08
					incl.	224.00	225.50	1.50	6.36

S Prospect									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
1680	7000	1785	90	-50	60.00	**34.00**	**49.00**	**15.00**	**5.84**
1681	6980	1785	90	-50	85.00	**60.00**	**63.00**	**3.00**	**10.90**
1695	6990.05	1677.29	90	-50	35.00	31.30	35.00	3.70	1.71
1696	6990.07	1702.52	90	-50	29.00	19.90	24.00	4.10	5.03
1758	7001.96	1690.32	90	-50	35.10	**4.60**	**26.20**	**21.60**	**16.54**

H & P Prospect									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Au (g/t)**
1409	5547	1398	130	-60	100.00	86.00	99.00	13.00	1.79
1697	5504	1335	130	-75	100.00	72.00	75.00	3.00	4.26
1697	5504	1335	130	-75	100.00	79.00	81.00	2.00	5.86
1699	5933	1792	0	-90	112.00	98.00	103.00	5.00	2.27

N Prospect – Copper Porphyry									
Hole No.	**Easting (mE)**	**Northing (mN)**	**Azimuth**	**Dip (degrees)**	**Hole Depth(m)**	**From (m)**	**To (m)**	**Interval (m)**	**Cu (%)**
2405	6925	8800	90	-55	60.00	37	50	13	0.24
2406	6960	8800	270	-55	78.00	15	35	20	0.36
2580	7287	9000	90	-55	170.90	19.7	66.5	45.9	0.13

Gram metres = length of intersection in metres, multiplied by gold grade in grams/tonne.
Grades are uncut.
Intersections may not be true thickness.
Collar coordinates are local grid.

Information in this report that relates to geology, drilling, mineralization and Mineral Resource estimates is based on information compiled by Marcus Tomkinson, Ron James and Mike Garman, employees of the Kingsgate Group, who are Competent Persons under the meaning of the JO Code with respect to the mineralization being reported on. All have given their consent to the Public Reporting of these statements concerning geology, drilling and mineralization.

SUPPLEMENTARY INFORMATION - B

Gold Hedging Positions as at 30 September 2004

		2004/05	2005/06	2006/07	2007/08	Total
Put Options Purchased						
US$ denominated	'000 oz	59.0	82.8	73.5	12.5	227.8
ENRP (average)	US$/oz	300	304	306	330	305
A$ denominated	'000 oz	26.6	38.5	31.5	14.0	110.6
ENRP (average)	A$/oz	570	570	570	570	570
Spot Deferred						
US$ denominated	'000 oz	5.8				5.8
Price	US$/oz	360				360
Call Options Sold (no barriers)						
US$ denominated	'000 oz	15.0	11.3	15.0	12.5	53.8
Strike price (average)	US$/oz	310	352	360	360	344
Call Options Sold (with barriers)						
US$ denominated	'000 oz	39.0	71.5	58.5		169.0
Strike price (average)	US$/oz	315	316	317		316
Barriers (average)	US$/oz	300	301	302		301
A$ denominated	'000 oz	21.0	38.5	31.5	14.0	105.0
Strike price (average)	A$/oz	610	611	613	615	612
Barriers (average)	A$/oz	550	552	557	560	554

Total Hedged	'000 oz	344.2
Total Commitment (no barriers)	'000 oz	59.6
Total Committed (with barriers) (2)	'000 oz	274.0
Grand Total (Committed) (3)	'000 oz	333.6

(1) ENRP (Estimated Net Realisable Price) is after making allowance for gold lease fees. Following a restructure during the June quarter, all the A$ puts and the majority of the US$ puts have no lease rate exposure. Gold lease fees for 23,750 US$ puts are fixed funded out to 28 June 2005. Thereafter floating gold lease fees are prepaid at 0.5% on the amortized face value of these put options.

(2) When active the barrier on the call option is triggered by a single trade at or below the respective barrier level, with all associated ounce commitments knocked out. If gold trades below all relevant barriers after 15 March 2005, all of the remaining call options with barriers will be cancelled and the committed ounces with barriers will reduce to zero.

(3) Put options are not committed ounces and do not form part of the Total Committed ounces.

(4) The company is not exposed to any margin calls by counterparty banks in times of higher spot gold prices.

(5) There was a negative mark to market valuation of US$24.1 million for the hedge book based on a spot price of US$412.78 and an exchange rate of US$0.7145 on 30 September 2004.

(6) Total commitments represent approximately 31% of the total Ore Reserve as at 30 June 2004.