



Kingsgate
Consolidated Limited

QUARTERLY REPORT

For the three months ended
31 March 2005

SUMMARY OF ACTIVITIES

Production Highlights

Gold Produced:

March Quarter: 33,715 ozs
Year to Date: 92,388 ozs

Cash Operating Cost:

March Quarter: US\$203/oz
Year to Date: US\$219/oz

Av Gold Price Received:

March Quarter: US\$416/oz
Year to Date: US\$402/oz

Securities

As at 31 March 2005

Ordinary shares: 86,199,492
Unlisted options: 362,000

GAVIN THOMAS
CEO
22 April 2005

KEY POINTS

- **Gold production up by 14%**
- **Total cash cost of production down by 5%**
- **Gold resources increased by 37%**
- **Excellent exploration results continue**
- **Hedging commitments reduced by 40%**
- **Share buyback announced**

OVERVIEW

Chatree Gold Mine

- Gold production increases 14% to 33,715 ounces in the quarter and annual production in the range of 125-135,000 ounces remains at forecast levels
- Total cash operating costs reduced 5% to US\$203/oz in the quarter
- Average gold grade treated was 2.56g/t gold, an increase of ~12%
- Excellent safety results & environmental compliance continues at record levels
- Pebble crusher to be installed to increase plant throughput by 15-20% p.a.
- New mineralized zone discovered in the hanging wall of H orebody.

Development

- Continuing progress on North Chatree Mining Lease & associated development activities
- Plant upgrade scoping study completed that considers various parameters ranging from 3 to 5 million tonnes per annum throughput
- Resources at Chatree and North Chatree upgraded by 670,000 ozs

Exploration

- Drilling at North Chatree expected to significantly increase resources
- A East area of North Chatree intersects best drillhole, 69m of 3.22g/t gold
- Q section at North Chatree has significant intercepts that should combine with A section
- Three zones of mineralization identified at M Prospect ~2 km northwest of the Chatree mill

Corporate

- Share buyback announced on 8th April for up to 10% of the shares
- Reduction in hedge commitments by 135,300 ounces or 40%
- An interim dividend of 2 c/share declared
- Total cash on hand A\$39 million (US\$30 million)

CHATREE GOLD MINE

Chatree	Units	March 2005 Quarter	December 2004 Quarter	March 2005 YTD
Waste mined	BCM	1,285,655	1,152,580	3,597,763
Ore mined	BCM	140,577	141,461	410,142
Waste: ore ratio		9.1	8.1	8.8
Ore mined	Tonnes	531,364	264,906	1,035,414
Ore treated	Tonnes	450,294	442,393	1,372,051
Head grade	Au g/t	2.6	2.3	2.3
	Ag g/t	14.1	11.7	12.0
Gold recovery	%	90.2	90.5	90.6
Gold poured	Ounces	33,715	29,649	92,388
Silver poured	Ounces	107,507	83,665	251,683

OPERATIONAL PERFORMANCE

Production at Chatree for the March quarter was 33,715 ounces of gold. The 14% increase in gold production compared with the previous quarter arose from the treatment of higher grade ore at an improved plant throughput rate.

Mining volumes increased as cut back zones were developed, including oxide waste from the ultimate C&H cut back. Ore was sourced principally from C South, C North, H Pit and P Pit. Mining activity was completed in remnant areas of D Pit, which is proposed to be used as a wet season run-off water storage facility.

Overall mining volumes were hampered by equipment availability and improvements in machine utilization are being actively pursued. Additional equipment has been ordered to supplement the current fleet, including a large diameter drilling machine and an 85 tonne excavator. Subsequent to quarter end, the mining operation has commenced on a continuous roster of three shifts per day up from two shifts per day.

The stage four raise of the Tailings Storage Facility (TSF) has commenced and will raise the overall height by 2.6 metres. The northern downstream construction of the TSF has also commenced and over 400,000 BCM of waste have been consumed in this construction.

Plant throughput was higher than the December quarter, despite treatment of harder ore. Optimization of the current plant throughput rates and recovery is continuing and has resulted in improved mill circuit grinding efficiencies. Improvements of the Knelson Concentrator are ongoing and installation of a pebble crusher into the existing mill circuit is being designed. The proposed pebble crusher will increase ore throughput by some 15-20% when completed later this year.

PRODUCTION COSTS

Total Cash Costs decreased as expected, as treatment of higher grade ore more than offset an increased mining strip ratio. Cash costs are expected to remain at approximately US\$220/oz for the remainder of the financial year as the grade of ore and plant throughput is expected to remain unchanged and the waste to ore strip ratio remains at approximately 9:1.

Cost Category * * Gold Institute Revised Standard for Reporting Production Costs.	Mar 2005 Quarter US\$/oz Gold Produced	Dec 2004 Quarter US\$/oz Gold Produced	Mar 2005 Year to Date US\$/oz Gold Produced
Direct mining expense	211	219	223
Refining and transport	2	2	2
By product credit	(20)	(17)	(17)
Cash Operating Cost	193	204	208
Royalty	10	10	10
Total Cash Cost	203	214	218
Depreciation/Amortisation	55	51	53
Total Production Cost	258	265	271

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 March quarter with no Lost Time Injuries (LTI) incurred at the Chatree operation. Over 2.9 million man-hours have been worked at Chatree since the last and only LTI in the Chatree mine's construction and operating history. There were no LTI's incurred in the exploration division during the quarter.

During the quarter the group had no reportable environmental incidents and remains in compliance with its environmental requirements.

FORECAST

Production for the year to 30 June 2005 is expected to be in the range of 125,000 to 135,000 ounces of gold. As a consequence of the current quarter performance, total cash costs for the year are now expected to be in the order of US\$220 per ounce. Reviews are currently being implemented in order to potentially improve this forecast.

DEVELOPMENT - NORTH CHATREE

Continued progress on the North Chatree Mine Lease applications occurred during the quarter. The final mine plan and associated activities, such as waste dump locations and land purchases were substantially resolved. Discussions with the regulators who will approve the mine lease applications were progressed on a constructive manner and will be advanced further at the end of April after the end of the Thai New Year festivities. Public hearings relating to these applications are scheduled for the next quarter.

As previously advised there has been a large increase in the near mine geological resources, particularly in the North Chatree area. During the quarter it was announced that the geological resources at A East and K prospects were increased by 0.67 million ounces of contained gold. The total contained gold Resources of the Chatree operation now stand at 2.6 million ounces.

In addition to this announced increase in Resources a revision of the A area geological resources is being undertaken. Current indications are that the grade of this deposit will be substantially upgraded and extended, particularly to the south and in areas of low density drilling where lack of drill holes precluded the mineralisation being considered Resources and potentially Reserves.

A focused effort is being made to increase the upside potential of the Resources in the North Chatree area so that a better understanding of the potential of this area can be assessed. Currently there is approximately 42 million tonnes of resources contained in the Chatree and North Chatree area. It is clear that geological resources will be materially increased and that the current plant size is too small to treat the available ore in the most economical fashion.

A scoping study to review the benefits of increasing the plant throughput rate to 3, 4 and 5 million tonnes per annum has been undertaken and is currently being considered. While the ultimate size of the increased throughput rate will be dependent upon the Resources and Reserves identified current indications are that the most likely outcome for the plant expansion is at the upper end of the options being considered.

EXPLORATION

During the Quarter exploration continued to focus on developing resources and reserves near the Chatree mine area. A new mineralized lens was discovered in the hanging wall of the H orebody (H West) where drilling has confirmed economic gold grades. Drilling in the North Chatree Mine Lease application area concentrated on extending A East Section resources to the north, south and down dip and further testing of the mineralization at Q Section. Work also commenced on infill drilling at A Section to augment existing resources and reserves as well as to determine the potential for a combined A and A East open pit. At M Section, ~2 km northwest of the Chatree Mill, three separate zones of gold mineralization have now been delineated.

In the Regional program, stream sediment sampling was completed over a large area of the Loei-Petchabun Belt and numerous gold and copper anomalies have been generated by this work.

In South America, Kingsgate has recently applied for tenements in the Puquio Region of Peru where a large alteration system with associated high grade Au/Ag epithermal vein systems has been identified.

CHATREE MINE AREA – EXPLORATION DRILLING

H West Section:

Recent drilling, carried out as part of the program to extend the known mineralisation to deeper levels at the Chatree Gold Mine to the west of the H orebody, resulted in the discovery of a new zone of mineralization. This zone is referred to as H West Section and is close to surface and occurs in the hanging wall of the H Pit.

H West Section mineralization is located 100m to the northwest of H South Section and is open both along strike and at depth. Preliminary interpretations indicate multiple, steeply dipping structures between 2-14m true widths striking parallel to H Section. To date drilling has delineated 450m of strike length along this zone with potential for at least 750m of strike.

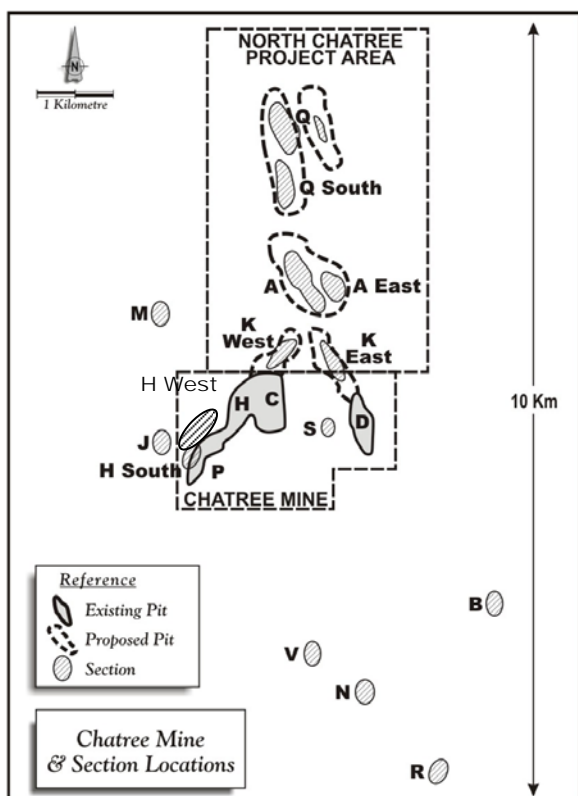
Deep drilling below 150 metres depth on H Pit indicates that mineralization on the orebody persists to depth at sufficient grades to be economic.

Significant intersections on H West include:

Hole Number	From (m)	To (m)	Interval (m)	Gold (g/t)
RC1885	28	30	2	26.78
RC1886	57	62	5	17.83
RC1860	48	61	13	3.84
RC1862	49	60	11	4.74
RC1852	42	60	18	2.69
RC1853	21	25	4	12.90
	53	64	11	8.47
RC1859	74	77	3	4.41
	87	90	3	9.25

**intersections may not be true width*

These results are considered significant and will lead to an increase in Mineral Resources at the mine.



Chatree Mine Lease:

D, S, C, H, H South and P Pits

North Chatree Mine Lease Application:

Q, Q South, A, A East, K East and K West Prospects

Surrounding Prospects

M, J, B, R, N and V Prospects

NORTH CHATREE AREA – EXPLORATION DRILLING

A East Section:

Following the drill out and successful delineation of a geological resource of approximately 500,000 ounces of gold at the southern end of the A East Section (released last quarter), drilling has continued to extend the mineralization at A East both to the west (towards A Section), to the north west and, to a lesser extent to the south. Particularly encouraging results have been obtained to the north west of the existing resource where indications are that another mineralized lens may be developed between the A East mineralization and that at A Section.

Of particular significance is hole RC3062 that intersected 69m containing 3.22 g/t gold, the best hole drilled to date in the A East mineralisation. This discovery will increase the estimated mineralised resources when next compiled.

Drilling for the next quarter will focus on extending the mineralisation to test the northern extensions of the A East mineralisation which is anticipated to correlate with the geophysical anomaly that extends some 500m metres to the north paralleling the defined A mineralisation.

Significant intersections include:

Hole Number	From (m)	To (m)	Interval (m)*	Gold (g/t)
RC3054	107	113	6	5.06
RC2816	99	108	9	4.33
RC3052	82	93	11	4.21
RC2820	102	121	19	2.82
RC3066	112	115	3	4.12
	125	156	31	2.08
	164	168	4	5.13
RD2760 Incl.	218	249	31	4.73
	219	224	5	15.7
RC3062	108	177	69	3.22
RC2822	49	57	8	1.99
RC3021	81	92	11	2.66

**intersections may not be true width*

A Section:

A major focus of the exploration effort is the ongoing evaluation and upgrading of the A Section resources and reserves and incorporation of the A East resource into a mining plan for the North Chatree area.

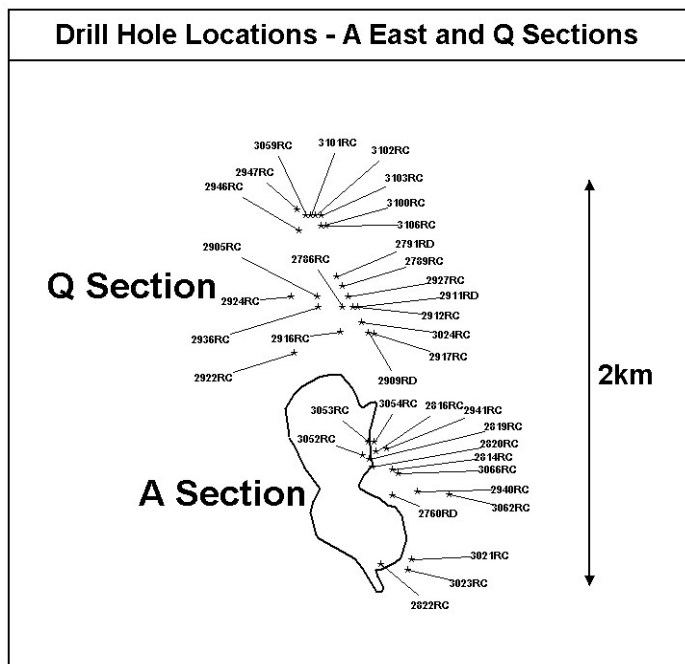
During the quarter, activities at A section have included reinterpretation of all existing diamond holes, a review of the geostatistical modelling in light of new understanding of the geometry and structural controls on the mineralization, and drilling based on new models to further upgrade existing resources and reserves. The average gold content of the A prospect resource will be significantly increased as a result of this revision

This work has confirmed the depth and strike of the mineralized structures, intersecting significant shallow mineralization with excellent potential for a further resource upgrade in the near future when all revisions are complete. Drilling to the south of the A mineralisation has been particularly encouraging and will extend the currently designed open pit.

Significant intersections include:

Hole Number	From (m)	To (m)	Interval (m)*	Gold (g/t)
DD1898	42	56	14	1.45
RC1900	19	34	15	5.9
RC1903	45	55	10	1.29
RC1910	0	8	8	2.34
	11	29	18	2.53
RC1911	0	7	7	2.39
	11	23	12	2.81
RC1915	0	16	16	2.08

*intersections may not be true width



Q Section:

Ongoing testing of the mineralization at Q Section has revealed the mineralization to be robust and continuous. Three lenses have now been delineated in the south and central portions of Q Section, the westernmost of these lenses being higher grade than other lenses.

All indications are that the mineralization at Q Section is part of the same mineralized structure as the northern end of A Prospect and there is potential for economic mineralization stretching continuously from A Section to the central portion of Q Section, a distance of some two kilometres.

Significant intersections include:

Hole Number	From (m)	To (m)	Interval (m)*	Gold (g/t)
RC3059	84	95	11	3.73
	107	118	11	2.18
	150	157	7	5.9
RC3101	70	85	15	2.83
	116	141	25	1.59
RC3102	48	69	21	1.70
	87	92	5	2.82
RC3100	47	49	2	5.01
	56	60	4	6.91
RC2946	42	47	5	11.00
RC2789	11	22	11	1.87
RD2911	53	60	7	2.73
	72	76	4	4.46
RC3024	17	22	5	2.55
	36	46	10	1.77
	55	61	6	2.73
RC2917	28	37	9	1.19
	44	48	4	8.60
RC2922	43	56	13	1.56

*intersections may not be true width

SURROUNDING AREAS TO CHATREE MINE – EXPLORATION DRILLING

M Section

Drilling continued in M Section, 2km north west of the Chatree mill, to determine the extent of the mineralization in this area. Three separate zones of mineralization have now been delineated at M Section over a total strike length of 700m.

Significant intersections include:

Hole Number	From (m)	To (m)	Interval (m)*	Gold (g/t)
RC3036	42	44	2	6.35
RC3037	13	18	5	2.02

*intersections may not be true width

REGIONAL EXPLORATION - THAILAND

Regional exploration concentrated on stream sediment, soil and rock chip sampling, air core drilling, and mapping. New stream sediment gold anomalies were identified in several areas close to the Chatree Gold Mine. Three anomalies located within 25km of the mine have now been traced to outcropping quartz-gold and quartz-sulphide-gold mineralization.

Channel sampling over one of these returned 46.2m at 2.23 g/t gold.

Further ground Induced Polarization and Resistivity surveys were conducted adjacent to the Chatree Volcanic Complex. A total of 1,096 line kilometres were completed during the Quarter bringing the total to more than 2,000 line kilometres over the last twelve months. This work continues to outline highly prospective zones to the south of the Chatree mine that extend for approximately 10 kms.

The focus of regional exploration continues in areas close to the Chatree Mine. Project generation is also in progress in other provinces of Thailand as well as in Laos.

REGIONAL EXPLORATION – SOUTH AMERICA

Project generation carried out by the Kingsgate office in Peru, has resulted in applications for ground covering a large zone of alteration and high grade gold-silver-quartz-carbonate epithermal veining in the Puquio District of south central Peru. Rock chip sampling and mapping in this area has confirmed the prospectivity for a major high grade epithermal vein system in this district which hosts a number of formerly producing Ag-Au vein deposits.

CORPORATE

FINANCE

At 31 March 2005, the group had net cash on hand of US\$30 million, of which US\$24 million is denominated in Australian dollars. The Company also has in place a revolving credit facility for US\$24 million, with four participating banks. The entire facility was available at 31 March 2005.

The interim dividend of 2 cents per share was paid to shareholders on the 17th March 2005. The dividend amounted to \$1.72 million of which \$0.15 million was paid by means of 67,562 shares issued in accordance with the Dividend Reinvestment Plan.

The Company announced a share buyback for up to 10% of the issued shares on the 8th April 2005.

The Board considers the Company to be particularly undervalued by the market and this buy back proposal to be an appropriate capital management initiative.

A summary of the company's gold and silver sales is tabulated below:

Category	Units	Mar 2005 Quarter	Dec 2004 Quarter	Mar 2005 YTD
Avg prevailing spot gold price	US\$/oz	428	435	422
Avg cash price received (on gold Production)	US\$/oz	416	396	402
Gold sold	Ounces	33,715	29,649	92,388
Silver sold	Ounces	107,507	83,665	251,683
Revenue from metal production	US\$M	14.8	12.3	38.8
Revenue from metal sales (after hedge closure and adj)	US\$M	13.4	11.0	35.2

GOLD HEDGE POSITION

The average gold price received by Kingsgate for the March quarter was US\$416/oz, compared with an average spot price of US\$428/oz. The lower realized price was caused by delivery of gold sales into out-of-the-money hedge positions.

Hedge commitments outstanding at 31 March 2005 were 198,300 ounces of gold, representing approximately 18% of the Ore Reserves at 30 June 2004. This represents a significant reduction of 40% on the commitments outstanding at the start of the quarter. The reduction was achieved by delivering into positions and through the entire 105,000 ounces of the remaining A\$ calls being knocked out as spot gold traded below the barrier levels. 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\$21.4 million for the hedge book based on a spot price of US\$427.25/oz and an exchange rate of US\$0.7729 on 31 March 2005. The Group is not exposed to any margin calls from hedge counterparties. In the event that the spot gold price is below US\$300/oz or A\$570/oz, a proportion of production can be delivered to US\$ and A\$ puts. In the quarter 10,500ozs A\$ puts were exercised.

The Company is constantly reviewing the hedge book with a view to reducing commitments, while preserving a degree of price protection.

DIRECTORATE

John Shaw resigned as a Director with effect from the 31st March 2005.

KINGSGATE CONSOLIDATED LIMITED

Board of Directors

Ross Smyth-Kirk Chairman
 John Falconer Non-Executive Director
 Peter McAleer Non-Executive Director

Company Secretary

John Falconer

Senior Management Team

Gavin Thomas CEO
 Niall Lenahan Chief Financial Officer
 Phil MacIntyre GM Chatree Gold Mine
 Marcus Tomkinson GM Exploration & Resource
 Development
 Surapol Udornpornwirat
 VP Akara Mining Limited

Information in this report that relates to geology, drilling, mineralization and Mineral Resource estimates is based on information compiled by Marcus Tomkinson, Rob Spiers, Ron James and Mike Garman, employees of the Kingsgate Group 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.

Issued Share Capital

Kingsgate has 86,199,492 ordinary shares currently on issue.

In addition, there are 362,000 options issued to employees. Expiry dates are between 11 July 2005 and 29 January 2007 and the options are exercisable at prices ranging from \$2.66 to \$4.44 per share. Options granted to employees are issued under the terms of the Kingsgate Employees and Contractors Option Plan 2001.

Quarterly Share Price Activity

	High	Low	Last
Sep 2003	\$4.00	\$2.70	\$3.88
Dec 2003	\$4.25	\$3.38	\$3.84
Mar 2004	\$3.98	\$3.25	\$3.76
Jun 2004	\$3.90	\$3.32	\$3.51
Sep 2004	\$3.59	\$2.92	\$3.00
Dec 2004	\$3.40	\$2.35	\$2.45
Mar 2005	\$2.75	\$2.05	\$2.26

Kingsgate Consolidated (ASX:KCN) is part of the S&P/ASX 200 Index.

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 Email registrar@securitytransfer.com.au

Please direct shareholding enquiries to the share registry



SUPPLEMENTARY INFORMATION - A										
H WEST SECTION DRILLING RESULTS - (intercepts with Au assays > 10g.metres)										
Hole No.	Easting Local_C	Northing Local_C	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m) [*]	Au (g/t)	
RC1881	5647	1645	130	-60	145	111	119	8	1.65	
DD1883	5614	1729	130	-60	76	50	52	2	8.11	
RC1884	5506	1431	130	-60	198	90	97	7	3.34	
RC1885	5623	1789	130	-60	75	28	30	2	26.78	
RD1886	5586	1756	130	-60	116	57	62	5	17.83	
RC1889	5646	1834	130	-60	72	25	30	5	3.04	
RC1892	5628	1885	130	-60	120	69	76	7	1.80	
DD1893	5621	1759	130	-60	75	23	25	3	7.25	
						60	67	7	1.85	
RC1896	5693	1986	130	-60	100	58	64	6	2.81	
RC1860	5612	1831	130	-60	126	48	61	13	3.84	
RC1862	5602	1744	130	-60	102	49	60	11	4.74	
RC1867	5480	1519	130	-60	100	39	45	6	5.28	
RC1852	5613	1798	130	-60	110	42	60	18	2.69	
RC1853	5607	1773	130	-60	85	21	25	4	12.90	
						53	64	11	8.47	
RC1856	5495	1509	130	-60	60	14	16	2	5.60	
RC1859	5526	1645	130	-60	125	74	77	3	4.41	
						87	90	3	9.25	
RC1861	5592	1718	130	-60	168	81	83	2	7.30	
A SECTION DRILLING RESULTS - (intercepts with Au assays > 10g.metres)										
Hole No.	Easting Local_A	Northing Local_A	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m) [*]	Au (g/t)	
DD01898	5014	20049	270	-55	82	42	56	14	1.45	
RC01900	5198	19576	270	-55	54	19	34	15	5.9	
RC01902	5251	19622	270	-55	105	22	24	2	8.12	
						59	60	1	15.8	
RC01903	5202	19898	270	-55	60	45	55	10	1.29	
RC01910	5050	19725	270	-55	54	0	8	8	2.34	
						11	29	18	2.53	
RC01911	5070	19725	270	-55	60	0	7	7	2.39	
						11	23	12	2.81	
A EAST SECTION DRILLING RESULTS - (intercepts with Au assays > 10g.metres)										
Hole No.	Easting Local_A	Northing Local_A	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m) [*]	Au (g/t)	
RC3053	5227	20102	90	-55	240	226	229	3	3.31	
RC3054	5255	20099	90	-55	192	107	113	6	5.06	
RC2941	5310	20057	90	-55	157	153	157	4	3.89	
RC2816	5257	20050	90	-55	222	99	108	9	4.33	
RC3052	5186	20048	90	-58	270	82	93	11	4.21	
RC2819	5216	20023	90	-55	204	122	136	14	1.66	
						144	148	4	3.29	
						192	197	5	3.1	
RC2820	5218	19975	90	-55	186	102	121	19	2.82	
RC2814	5317	19950	90	-55	204	148	155	7	1.78	
RC3066	5338	19925	90	-55	246	112	115	3	4.12	
						125	156	31	2.08	
						164	168	4	5.13	
RC2940	5417	19819	90	-55	168	111	132	21	1.15	
RD2760	5289	19823	270	-55	274	218	249	31	4.73	
						incl.	219	224	5	15.7
RC3062	5562	19775	270	-55	270	108	177	69	3.22	

Hole No.	Easting Local_A	Northing Local_A	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
						111	117	6	6.14
						145	150	5	11.1
						160	165	5	9.45
						257	258	1	14.7
RC3023	5294	19550	90	-55	200	118	120	2	5.91
RC2822	5172	19505	270	-55	60	49	57	8	1.99
Q SECTION DRILLING RESULTS - (intercepts with Au assays > 10g.metres)									
Hole No.	Easting Local_C	Northing Local_C	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Gold (g/t)
RC2947	6404	4681	90	-55	200	115	118	3	6.34
RC3059	6442	4656	90	-55	168	84	95	11	3.73
						107	118	11	2.18
						150	157	7	5.9
RC3101	6467	4656	90	-55	150	70	85	15	2.83
						116	141	25	1.59
RC3102	6492	4656	90	-55	132	48	69	21	1.70
						87	92	5	2.82
RC3103	6517	4656	90	-55	120	114	118	4	4.21
RC3060	6417	4606	90	-55	186	96	108	12	1.10
RC3100	6517	4606	90	-55	120	47	49	2	5.01
					and	56	60	4	6.91
Q SECTION DRILLING RESULTS - (intercepts with Au assays > 10g.metres)									
Hole No.	Easting Local_C	Northing Local_C	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Gold (g/t)
RC3106	6542	4606	90	-55	120	37	39	2	8.28
RC2946	6412	4582	90	-55	148	42	47	5	11.00
RC2948	6344	4482	90	-55	120	91	99	8	1.76
RD2791	6596	4355	90	-55	92	31	35	4	2.73
RC2789	6621	4308	90	-55	90	11	22	11	1.87
RC2905	6498	4256	90	-55	102	82	87	5	3.54
RC2924	6377	4256	90	-55	120	89	99	10	1.86
RC2927	6652	4256	90	-55	90	70	74	4	3.42
RC2912	6697	4206	90	-55	96	46	48	2	5.30
RD2911	6674	4206	90	-55	91	53	60	7	2.73
						72	76	4	4.46
RC2936	6505	4206	90	-55	102	78	84	6	5.50
RC2786	6620	4205	90	-55	90	55	63	8	1.85
RC3024	6717	4131	90	-55	90	17	22	5	2.55
						36	46	10	1.77
						55	61	6	2.73
RC2916	6612	4085	90	-55	102	1	3	2	8.70
RD2909	6749	4078	90	-55	90	12	14	2	6.28
RC2917	6777	4074	90	-55	90	28	37	9	1.19
						44	48	4	8.60
M SECTION DRILLING RESULTS - (intercepts with Au assays > 10g.metres)									
Hole No.	Easting Local_C	Northing Local_C	Azimuth Local	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m)*	Au (g/t)
RC3036	5098	2480	270	-55	48	42	44	2	6.35
RC3037	5121	2480	270	-55	48	13	18	5	2.02

*Intersections may not be true width

Note:

RC= Reverse circulation drill hole
RD=Reverse circulation drill hole with diamond core tail
DD=Diamond core drill hole

SUPPLEMENTARY INFORMATION - B

Gold Hedging Positions as at 31 March 2005

		2004/05	2005/06	2006/07	2007/08	Total
Put Options Purchased						
US\$ denominated	'000oz	19.5	82.8	73.5	22.5	198.3
ENRP (average)	US\$/oz	300	304	306	330	307
A\$ denominated	'000oz	10.5	38.5	31.5	14.0	94.5
ENRP (average)	A\$/oz	570	570	570	570	570
Spot Deferred						
US\$ denominated	'000oz					
Price	US\$/oz					
Call Options Sold (no barriers)						
US\$ denominated	'000oz	-	11.3	15.0	22.5	48.8
Strike price (average)	US\$/oz	-	352	360	360	358
Call Options Sold (with barriers)						
US\$ denominated	'000oz	19.5	71.5	58.5		149.5
Strike price (average)	US\$/oz	315	316	317		316
Barriers (average)	US\$/oz	300	301	302		301
A\$ denominated	'000oz					
Strike price (average)	A\$/oz					
Barriers (average)	A\$/oz					
Total Gold Hedged						
	'000oz	292.8				
Total Commitment (no barriers)						
	'000oz	48.8				
Total Committed (with barriers) ⁽²⁾						
	'000oz	149.5				
Total Committed (all hedges) ⁽³⁾						
	'000oz	198.3				

(1) ENRP (Estimated Net Realisable Price) is after making allowance for gold lease fees. Following a restructure during the June 2004 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 amortised 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 relevant US\$ barriers after 15 March 2005, the remaining call options with barriers will be cancelled and the committed ounces with barriers will reduce to zero. All A\$ call options with barriers (105,000 ozs) have been extinguished in the quarter.

(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\$21.4 million for the hedge book based on a spot price of US\$427.25/oz and an exchange rate of US\$0.7729 on 31 March 2005.

(6) Total outstanding hedge commitments represent approximately 18% of total Ore Reserves as at 30 June 2004.