



GTN RESOURCES LIMITED

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REPORT FOR THE QUARTER ENDED 31 December 2004

OPERATIONS

Mining at a limited level continued at Weean (50% GTN) with a total of 6,800 bcm of wash being treated to yield a total of 245kg of corundum bearing material during the quarter. Due to the continued low level of sales, mining ceased in early December for an extended Christmas shutdown. Production is currently scheduled to resume in early February.

K HEYWOOD
General Manager

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