

# GYMPIE ELDORADO GOLD

## MINERAL RESOURCES (INCLUSIVE OF ORE RESERVES)

| Category     | Tonnes           | Grade g/t  | Contained Gold Ounces |                |
|--------------|------------------|------------|-----------------------|----------------|
|              |                  |            | 30 June 2003          | 30 June 2002   |
| Inferred     | 1,515,000        | 6.5        | 315,000               | 473,000        |
| Indicated    | 1,427,000        | 7.1        | 324,000               | 151,000        |
| Measured     | 170,000          | 8.5        | 47,000                | 159,000        |
| <b>Total</b> | <b>3,112,000</b> | <b>6.9</b> | <b>686,000</b>        | <b>783,000</b> |

## ORE RESERVES

| Category     | Tonnes         | Grade g/t   | Contained Gold Ounces |                |
|--------------|----------------|-------------|-----------------------|----------------|
|              |                |             | 30 June 2003          | 30 June 2002   |
| Probable     | 564,000        | 7.30        | 133,000               | 84,000         |
| Proved       | 103,000        | 8.62        | 28,000                | 114,000        |
| <b>Total</b> | <b>667,000</b> | <b>7.51</b> | <b>161,000</b>        | <b>198,000</b> |

## GOLD PRODUCTION AND COST STATISTICS

|                              |               | 2001-02       | 2002-03       | % Change   |
|------------------------------|---------------|---------------|---------------|------------|
| Mine development             | metres        | 9,965         | 7,432         | -25%       |
| Ore mined                    | tonnes        | 209,088       | 233,295       | +12%       |
| Mill throughput              | tonnes        | 194,490       | 251,691       | +29%       |
| Head grade                   | g/t           | 8.54          | 7.61          | -11%       |
| Mill recovery                | %             | 94.5%         | 88.7%         | -6%        |
| Gold produced                | ounces        | 50,346        | 54,594        | +8%        |
| Gold in gemstone             | ounces        | 1,356         | 774           | -43%       |
| <b>Total gold production</b> | <b>ounces</b> | <b>51,702</b> | <b>55,368</b> | <b>+7%</b> |
| Cash operating cost          | \$/ounce      | 317           | 350           | +10%       |
| Total cash cost              | \$/ounce      | 331           | 365           | +10%       |
| Total production cost        | \$/ounce      | 429           | 521           | +21%       |

**GYMPIE ELDORADO**  
**MINERAL RESOURCES AND ORE RESERVES STATEMENT**  
**(AS AT 30 JUNE 2003)**

| Category                       | Tonnes           | Grade<br>g/t gold | Contained Gold Ounces<br>30 June<br>2003 | 30 June<br>2002 |
|--------------------------------|------------------|-------------------|--|-----------------|
| Inferred – North Inglewood     | 398,000          | 7.3               | 93,000                                   |                 |
| Inferred – Mine Area           | 1,117,000        | 6.2               | 222,000                                  |                 |
| <b>Sub-total Inferred</b>      | <b>1,515,000</b> | <b>6.5</b>        | <b>315,000</b>                           | 473,000         |
| Indicated - Partridge          | 281,000          | 8.7               | 79,000                                   |                 |
| Indicated – Mine Area          | 1,146,000        | 6.6               | 245,000                                  |                 |
| <b>Sub-total Indicated</b>     | <b>1,427,000</b> | <b>7.1</b>        | <b>324,000</b>                           | 151,000         |
| Measured – Mine Area           | 170,000          | 8.5               | 47,000                                   |                 |
| <b>Sub-total Measured</b>      | <b>170,000</b>   | <b>8.5</b>        | <b>47,000</b>                            | 159,000         |
| <b>Total Mineral Resources</b> | <b>3,112,000</b> | <b>6.9</b>        | <b>686,000</b>                           | 783,000         |
| Probable - Partridge           | 101,000          | 7.39              | 24,000                                   |                 |
| Probable – Mine Area           | 463,000          | 7.30              | 109,000                                  |                 |
| <b>Sub-total Probable</b>      | <b>564,000</b>   | <b>7.30</b>       | <b>133,000</b>                           | 84,000          |
| Proved – Mine Area             | 103,000          | 8.62              | 28,000                                   |                 |
| <b>Sub-total Proved</b>        | <b>103,000</b>   | <b>8.62</b>       | <b>28,000</b>                            | 114,000         |
| <b>Total Ore Reserves</b>      | <b>667,000</b>   | <b>7.51</b>       | <b>161,000</b>                           | 198,000         |

- Mineral Resources include Ore Reserves. Inferred Resources are not converted to Ore Reserves.
- High grades cut to 56g/t for Inglewood ore and 250g/t for Gympie Vein ore and Stockwork ore.
- Visible gold intercepts are assayed by screen-fired methods and others are fire assayed at NATA-registered independent laboratories. Standard and repeat samples, multi-laboratory cross-checks and other quality assurance procedures are used and sub-standard batches of samples have been re-assayed.
- Minimum mining width of 1.5 metres has been applied to Mineral Resources and a minimum mining width of 1.5 metres plus 0.3 metres of dilution at an assumed zero grade has been applied to Ore Reserves.
- Minimum block cut-off grades of 6 gram-metres has been applied for Mineral Resources and 9 gram-metres for Ore Reserves except for Stockworks which have geologically defined boundaries in places.
- Wide, low-grade Inglewood ore reserve blocks have a minimum cut-off grade of 4.0g/t applied.
- Allowances for mining losses and dilution have been made to convert Mineral Resources to Ore Reserve estimates. The historical positive ounces-reconciliation factor of 10% to 20% for actual production compared to Ore Reserve estimates of production **has not** been applied. Mining dilution and loss estimates for the modification of resources to reserves for Inglewood and Gympie lodes are based on historical performance. Engineering estimates of dilution and ore losses are based on mining outlines for Stockwork orebodies from studies by geotechnical consultants, K. Rosengren & Associates and Golders Associates, under the supervision of Competent Person R. Scargill.

The key changes since the Mineral Resources and Ore Reserves Statement as at 30 June 2002 are:

1. The depletion via mining of approximately 95,000 ounces from Mineral Resources and 60,000 ounces from Ore Reserves; and
2. Addition of 27,000 ounces of Ore Reserves in the Museum Shoot of the mine area.

This statement accurately reflect the reports of J. Dugdale, B. McQuitty, M. Parry, J. Ingram, J. Beckton, I. Levy and R. Scargill; who are Competent Persons with sufficient relevant experience in the field of activity being reported, as defined by the 1999 Australasian Joint Ore Reserve Code.