



GTN RESOURCES LIMITED

ACN 004 681 734

Level 9
1 York Street
Sydney NSW 2000
Australia
Telephone: 61 2 9250 0111

GPO Box 1568
Sydney NSW 2001
Australia
Email: gtnsyd@gtnresources.com.au
Facsimile: 61 2 9241 6953

REPORT FOR THE QUARTER ENDED 31 December 2003

OPERATIONS

No mining was carried out at Weean (50% GTN) during the quarter. Although the sapphire market remained depressed, moderate levels of sales were achieved from existing inventories. Consideration is being given to the resumption of limited mining activity during the March quarter. This activity is dependant on the ongoing level of sales in early 2004.

K HEYWOOD
General Manager

For information please contact: Kerry Heywood (02) 9250 0111