



29 January 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

QUARTERLY REPORT – PERIOD ENDING 31 DECEMBER 2003

Mount Gould (M52/0236) – Micaceous Iron Oxide (MIO)

Exploration

No new exploration projects have been undertaken during the period with no exploration expenditure at Mount Gould.

Development

No new development expenditure was incurred during the period.

Production

During the quarter no ore was mined, as sufficient ore was campaign mined in the quarter ended 31 December 2002.

Yours faithfully
Index Limited

Stephen J Lyons
Company Secretary