Tennant Creek
GOLD LIMITED

QUARTERLY REPORT
DECEMBER 2004

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HIGHLIGHTS FOR THE QUARTER

Molyhil Molybdenum-Tungsten Project, Northern Territory

- Development plans well advanced with positive results from all facets of pre-feasibility work to date. Plans to fast-track production designed to take advantage of strong market conditions.

- Excellent results from pilot scale metallurgical test work with 15 tonne bulk samples excavated from pit floor over a 60 meter strike length indicating an average grade of 0.70% WO3 and 0.58% MoS2 – significantly higher than the drill indicated grade.

- Metallurgical testwork indicates sound recoveries of MoS2 and WO3 producing high grade, marketable concentrates with no deleterious mineralogy.

- Diamond and RC drilling programs completed to date confirm potential to substantially expand the initial resource inventory at depth.

- Final feasibility study held up pending reconciliation of bulk grades with drill indicated grade.

Sandy Creek Base-Metal Project, Northern Territory

- Special NT ministerial approval received by Tennant Creek Gold to apply for tenure over this outstanding base metals project.

- Previously excluded from exploration activity under Reserve from Occupation status since 1999 due to Ord River Project irrigation proposals.

- High potential for multiple Mississippi Valley Style zinc-lead-silver deposits ascertained from previous extensive exploration by predominantly major companies including BHP.

- Previous resource estimates predate JORC Code and will be updated by Tennant Creek Gold pending data base audit and upgrade to digital format. Potential for 10-20 million tonnes of open pittable high grade mineralization.

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EXPLORATION REPORT

MOLYHIL

The Molyhil tungsten-molybdenum project is located 220 km north-east of Alice Springs in the Proterozoic Eastern Arunta Province of the Northern Territory. The molybdenum-tungsten mineralisation is contained within a magnetite rich skarn previously mined to shallow depths. Between 1975 and 1976, 20,000t of mineralization was mined to produce 80t of concentrate of 70% WO3. The Southern Orebody between 1978 and 1981 indicated head grades averaging 0.78% WO3 and 0.51% MoS2.

In 2004, Tennant Creek Gold completed 5 diamond drill holes at Molyhil for 675.59 metres and 23 Reverse Circulation (RC) holes for 3,146.7 metres. A resource summary is presented below:

Table 1 Summary of Molyhil Resource Estimates

Lode	Classification	Mo equivalent lower cut (%)	Resource (t)	Mo equivalent (%)	MoS2 (%)	WO3 (%)	Cu (%)	Fe2O3 (%)
Southern	Indicated	0.20	250,000	0.32	0.40	0.38	0.086	33
		0.15	400,000	0.26	0.32	0.34	0.080	33
		0.10	600,000	0.22	0.26	0.31	0.073	32
		0.05	810,000	0.18	0.21	0.27	0.062	31
		0.02	970,000	0.16	0.18	0.23	0.056	30
		0.00	1,070,000	0.14	0.17	0.21	0.053	30
Southern	Inferred	0.20	50,000	0.35	0.43	0.46	0.084	33
		0.15	80,000	0.28	0.34	0.36	0.076	32
		0.10	120,000	0.23	0.28	0.29	0.064	32
		0.05	190,000	0.17	0.21	0.22	0.049	31
		0.02	280,000	0.13	0.16	0.17	0.039	29
		0.00	320,000	0.11	0.14	0.15	0.035	28
Yacht Club	Indicated	0.20	220,000	0.48	0.44	1.08	0.111	33
		0.15	260,000	0.42	0.39	0.96	0.105	33
		0.10	310,000	0.38	0.35	0.85	0.099	33
		0.05	380,000	0.32	0.30	0.70	0.090	35
		0.02	440,000	0.29	0.27	0.62	0.087	36
		0.00	460,000	0.27	0.26	0.59	0.083	35
Yacht Club	Inferred	0.20	60,000	0.45	0.34	1.25	0.12	30
		0.15	70,000	0.39	0.31	1.02	0.10	30
		0.10	100,000	0.32	0.27	0.78	0.096	33
		0.05	140,000	0.24	0.21	0.56	0.085	36
		0.02	180,000	0.20	0.18	0.46	0.079	37
		0.00	210,000	0.17	0.16	0.39	0.081	37

The Molyhil scheelite-molybdenite deposit is estimated to contain an Indicated Resource of 1,530,000 tonnes @ 0.32% WO3 and 0.19% MoS2 and an Inferred Resource of 500,000 tonnes @ 0.25% WO3 and 0.15% MoS2. These resources have been estimated with no lower cut, as previous mining showed that mining the entire width of the iron-rich skarn returned higher grades than anticipated from earlier drilling.

During December 2004, 3x 15t excavated bulk samples were extracted for metallurgical testwork from the pit floor over a 60 meter strike length indicating an average grade of 0.70% WO3 and 0.58% MoS2. The results, compared to nearby RC drill holes, were considerably higher and provide further evidence that the drill indicated grade underestimates the true grade of the deposit.

Metallurgical testwork indicates good recoveries of MoS2 and WO3 producing high grade, marketable concentrates with no deleterious mineralogy. Recoveries and concentrate grades improved in the metallurgical test work program with the use of a selective molybdenite frother in flotation and a suppressant in wet tabling to stop the fine materials from floating across the water surface and so enabling some of them to be recovered.

Metallurgical work commenced on the larger samples sizes from mineralised intercepted lengths of the four RC holes. Comminution of two hole samples and demagnetizing the coarse fraction of one hole is complete. Flotation work on one hole has commenced. The facility has installed higher productive units (tables, second flotation cell) and gone to a 24 hour operation so as to complete the work in the shortest possible time. The anticipated completion time is February 2005.

SANDY CREEK BASE-METAL PROJECT

Introduction

The Sandy Creek lead-zinc-silver deposit is located 70 kilometers north east of Kununurra and is wholly situated within the Northern Territory. The tenement applications cover over 20 kilometers strike length of the faulted Upper Burt Range Formation dolomites within the eastern Bonaparte Basin where numerous occurrences of base metal mineralisation have been identified from previous exploration.

The Sandy Creek deposit falls within RO 1405, which was created on 30 June 1999 to prevent applications for mining tenements in the areas subject to Ord River Irrigation Area Stage 2 Scheme proposals.

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In 2004, Tennant Creek Gold initiated discussions with the Northern Territory Government requesting approval for exploration over the Sandy Creek deposit. On 15th December 2004, the approval to override the Reserve from Occupation Act was granted. The title is known as Authorisation under Section 178 (A24518) in which Tennant Creek Gold has the approval for an application for exploration activities to take place once native title claims have been addressed. The native title claims are currently being addressed.

The Sandy Creek lead-zinc-silver deposit contains both structurally controlled and strata bound mineralization. Highest grade mineralization is hosted within a northerly-trending fault breccia, and to the west by lower grade strata bound mineralization within sedimentary breccias. The mineralization is believed to be controlled by growth faults which developed as splays off the major Halls Creek fault system.

Exploration History

Exploration for base metals by Aquitaine and its Bonaparte Gulf JV partners commenced in 1972. Exploration methods included detailed geophysical surveys, stream/soil geochemistry and drilling. By 1984 a total of 19 diamond drill holes and 50 percussion drill holes had been drilled in the region of the Sandy creek deposit. This drilling provided the basis for resource calculations for the Sandy Creek central zone.

In 1985 BHP entered the JV with Triako Resources who had acquired the project from Aquitaine. The majority of work was then concentrated on the Western Australian tenements covering the Sorby Hills base metals deposits. In 1989 BHP completed an IP survey to the north of Sandy Creek which demonstrated the prospectivity of the Burt Range Formation along the Sandy Creek trend. BHP subsequently drilled several diamond holes to test one of the IP anomalies 800 meters north of Sandy Creek.

Delta Gold farmed into the project during 1994 and conducted detailed gravity surveys and TEM soundings to provide evidence of depth to the prospective Upper Burt Range Formation dolomites. Delta concluded that gravity anomalies within the Burt range dolerite had considerably increased the prospectivity of the Sandy Creek deposit with probable extensions to the mineralized zone both north and south along strike

A major review of previous drilling in the eastern part of the Bonaparte Gulf Basin found that less than 4% of the drill holes in the area were fully effective, i.e., that they had intersected the entire topmost 50 metres of the Burt Range Formation (principal host of Zn-Pb mineralization). All other holes had been collared too low in the sequence to intersect the entire favorable zone, or were collared in the hanging wall and had not penetrated far enough to intersect any or all of the favorable part of Burt Range Formation.

In addition a more restricted review covering the central part of the Sandy Creek area, indicated that the main high grade zone of the Sandy Creek deposit had not been fully drilled out, and that there was high potential for an open-pittable resource of around **10-20 million tonnes** @ 6-8% Pb and 2% Zn, within the main Sandy Creek mineralized zone. This high grade zone appears to be a near vertical fault related breccia zone, merging into a substantial gravity anomaly at its northern end which is a particularly favorable target and has not been tested by effective drill holes.

Previous Drill hole Results – Sandy Creek

Hole Number	Total Depth	From	To	Intercept (m)	Pb (%)	Zn (%)	Ag (%)
NBK 1001	61.5	25.3 45.4	34.4 51.65	9.1 6.15	15.01 6.95	0.55 1.56	42 19.6
NBK 1003	80.5	18.9 45.5	28.4 57.5	9.5 12	17.34 6.4	2.11 0.75	60.1 13.1
NBK 1004	100	76	91	15	9.53	2.72	36.4
NBK 1006	104.6	97	104.6	7.6	13.8	3.41	41.32
NBK 1025	196	132	137	5	5.96	7.54	14
NBK 4001	63	22	40	18	13.85	1.29	51.2
NBK 1037/4004	106	58	70	12	3.72	4.52	7
NBK 4008	94	26 48 80	38 60 94	12 12 12	14.88 18.02 19.52	1.14 2.69 2.44	26.8 24.2 25.4

Further areas of significant lead-zinc mineralisation were located in the Ochre Mine area approximately 10 kilometers north east of Sandy Creek during geological mapping in 1972. Two main prospects were located, which include the 'Beta Gap' Prospect, and the 'Alligator Prospect'. Extensive surface mapping, geophysical surveys (gradient Array and Dipole-Dipole I.P and magnetics) and rotary percussion and diamond drilling were carried out to investigate for extensions of the surface mineralisation at depth.

The drilling particularly in the 'Beta Gap' area showed the mineralisation at depth to be present in fractured and slump brecciated siltstone with combined lead-zinc grades often in excess of 5% over intervals of approximately 4 metres. Many problems were encountered with extremely poor recovery in the mineralized intervals so that the true nature and width of the mineralized zones are not known. Faulting is evident from surface outcrops in the mineralized areas but the association of the faults with the mineralisation is not understood.

Preliminary work suggests that the lead-zinc-silver mineralisation over much of the area is strata-bound and occurs within a fractured and slump brecciated siltstone unit near the base of the Burt Range Formation.

Delta Gold attempted to address a lack of systematic geochemical data by implementing a regional geochemical program, as well as semi-detailed IP and gravity surveys and limiting drilling. The results highlighted potential for the more recently defined North Ochre Mine prospect and indicate potential to generate other targets away from known and tested areas.

Tanami East Area (ELA 24260):

The area is situated approximately 370km west of Tennant Creek Township (also known also as Goddard's Prospect). Significant copper mineralisation in the form of malachite outcrops over a strike length of 1,200 metres. Numerous values over 1% Cu and 100 ppb Au were obtained from carbonate hosted rock chip samples from prior exploration. The strike length of copper mineralisation represents significant exploration potential for copper-gold deposits in the area (never been drilled tested). Application for Consent to Grant was given to Tennant Creek Gold by the NT Government and the Central Land Council. This approval allows Tennant Creek Gold to enter into negotiations with the central desert traditional land owners for exploration on the licence. The final negotiation date is still pending.

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Hatches Creek

Located approximately 100km south east of Tennant Creek Township. Review of historic data has outlined extensive tungsten and gold workings within the Hatches Creek Field. Negotiations have commenced to allow granted tenure and access for further exploration of the underground potential over the old workings. Successful negotiations between Tennant Creek Gold and the Central Land Council will allow granted tenure over the highly prospective mineralized areas which host the major economic deposits within Hatches Creek.

Tennant Creek Magnetic Gold-Copper-Bismuth Prospects:

Located north west of the Tennant Creek Township, Tennant Creek Gold has 100% interest in granted mining tenements covering magnetic bulleyes targets known as M18, M19 & M20, M29 prospects. Also oxide near surface gold prospects lies east of the township, known as Hopeful Star and Mystery Prospects.

M18 Prospect

The M18 prospect is approximately 38 kms north west of Tennant Creek Township. Interpretation by Normandy of heli-magnetic survey data delineated and further refined a first order Tennant Creek – style "bulls eye" magnetic anomaly over the M18 prospect.

The M18 anomaly is interpreted as primary quartz-magnetite ironstone approximately 200 metres below the surface hosted within Warramunga Formation (which hosts all the known economic gold deposits within the Tennant Creek Inlier).

To date, it remains untested and represents an excellent drill target. In view of its close proximity to White Devil and the presence of extensive cropping-out porphyry overlying the anomaly (the close proximal relationship of gold mineralization and porphyry is characteristic of Tennant Creek orebodies), then the probability of intersecting a mineralized ironstone is extremely high.

The outcropping quartz-felsic porphyry near M18 and the magnetic target M18 lie in the northern limb of a meascopic shallowly plunging (west) anticline. Historically these have been structurally favorable targets for mineralized ironstone occurrences (the nearby White Devil Mine)

M19 Prospect

The M19 prospect is approximately 39.5 kms north west of Tennant Creek Township. Interpretation by Normandy of heli-magnetic survey data delineated and further refined a first order Tennant Creek – style "bulls eye" magnetic anomaly over the M18 prospect. The "M19" anomaly is interpreted as primary quartz-magnetite ironstone approximately 200 metres below the surface hosted within Warramunga Formation.

The entire sequence has been tightly folded about east-west forming axial plane-sheared asymmetric folds gently plunging to the west. Reverse faulting is apparent in places. This typical Tennant Creek sequence hosts all known mineralized quartz-magnetite ironstones the primary source of gold and copper in the region. M19 appears to be on the same magnetic trend as White Devil (1.5 million tonnes @ 20 g/t Au). Its magnetic expression is of similar magnitude to that of White Devil also.

M20 Prospect

The M20 prospect is approximately 35 kms north west of Tennant Creek Township.
The Great Western surface ironstone which produced 502 ounces of gold to 1954 is only 500 metres north of the M20 magnetic anomaly, thus enhancing its near surface gold potential. The M20 has both near surface oxidized gold ore potential and also possibility of mineralized ironstone at depth which still remains untested and un-drilled.

M29 Prospect

The M29 prospect is approximately 5.5 kms north west of Tennant Creek Township. The M29 magnetic anomaly shows a classic "bulls eye" – type aeromagnetic anomaly typical of the mineralized ironstones characteristic of the Tennant Creek Goldfields. Re-modeling of available data has confirmed the existence of a magnetic anomaly whose source is within 70-100 metres of the surface.

The M29 Prospect comprises a more diffuse anomaly overlain by calc-alkaline lamprophyric sill which is anomalous in Cu, Pb, Cr, V, Ni, Zn and light rare earth elements
(LREE). Geological mapping revealed the extent of the lamprophyric intrusive stock was much greater that initially thought, in fact it probably underlies the entire area of the prospect grid (1000 x 640 metres). There is a number of ironstones outcropping, however are non-magnetic and in no way contribute to the M29 anomaly (suggesting a possible Nobles Nob Gold Mine analogue).

The M29 anomaly is more complex in that it is overlain by lamprophyre. The lateral extent of the lamprophyric sill is large compared with other known occurrences of lamprophyre in the field. Recent experimental work carried out has shown a definite link between lamprophyres and gold deposits thus enhancing the prospectively of the area. Lamprophyres are regarded as transport agents of gold from deep mantle sources which upon ascension give up their gold to form gold deposits.

Hopeful Star Prospect

The Hopeful Star prospect is approximately 17.4 kms due north east of Tennant Creek Township. The prospect covers the previous Hopeful Star and Hopeful Star Extended mine workings. Until 1952 the mine produced 1,641.27 tonnes averaging 6.07 g/t gold for 320 ounces. From 1969 to 1978, Tennant Creek Battery records show 383.65 tonnes averaging 28.06 g/t gold were put through for 354.7 ounces. This production is believed

to have come from 11.5 metre shaft, some 80 metres south east of the main shaft sunk on a BMR vertical percussion hole which intersected 3 metres averaging 29.4 g/t gold.

Hopeful Star is one of the few prospects in the Tennant Creek Goldfields were visible gold is present (match head size nuggets). Channel sampling of the Tooth glory hole returned values up to 6.2 g/t gold over 4 metres. There is payable gold at the surface which as indicated by drilling extends to the base of oxidation (40 metres vertical depth). Potential oxidized ore amenable to heap leach operation is calculated by the following dimensions: 70 metres wide x 30 metres thick with a length of 140 metres = 970,000 tonnes of gold bearing ore.

Alternatively, the area around the HS main shaft south if the Tooth where HRC008 intersected 26 metres @ 1.04 g/t gold may represent another heap leach situation. There is a discrete block of oxidized gold mineralization centred on the collapsed shaft which is shear controlled on 3 sides, but is open to the west and extends in the sub-surface to the base of oxidation at about 40 metres vertical depth, which would give an additional 89,100 tonnes (approx 2,865 ounces of gold).

Two bedrock geochemical anomalies remain untested to date and offer excellent prospectively potential for additional oxidized gold ore especially the northern most anomaly over the Slot which appears to be open ended to the south-east. This anomaly straddles the Hope Star main shaft-Slot-Hope

Star Extended Shear Zone the main structural control on mineralization within the prospect.
The Hope Star Extended workings (2 parallel shaft, 5 metres apart) returned excellent gold values after channel sampling the 15 metre level (13.83 & 18 g/t gold) to date have never been drilled tested.

Mystery Prospect
The Mystery prospect is approximately 7.4 kms north west of Tennant Creek Township.
The Mystery anomaly represents a typical first order Tennant Creek-type magnetic anomaly exploration target. The Mystery "bulls eye" magnetic body is a cylinder shaped,
east-south-east plunging mass of ironstone. The Hidden Mystery (known as the old workings) workings and the anomaly lies within and parallel to the Mary Lane Shear Zone, a major regional magnetic discontinuity that host a number of economic gold-copper deposits eg Ivanhoe Gold-Copper Deposit.

Apart from the prominent quartz-hematite ironstone out cropping around the Hidden Mystery workings there are numerous ironstone pods and lenses along the Mary Lane Shear Zone still remain un-tested and under explored.

SPRING HILL PROJECT

The Spring Hill Gold Project is located in the historic Pine Creek gold field in the Northern Territory. It includes a JORC compliant Indicated Resource of 3.6 million tonnes at 2.34 g/t for 274,000 ounces of contained gold. Additional non-JORC compliant resources are located in the areas which are capable of being converted relatively quickly with early exploration.

During 2003, McDonald Speijers completed a Scoping Study on the Spring Hill Project which examined the project viability in terms of operating cost, excluding consideration of capital cost and environmental and permitting issues.

In order to progress the Spring Hill Project from a scoping study to pre-feasibility status, Tennant Creek Gold has engaged McDonald Speijers to demonstrate the viability of a mining operation from a resource estimate to an ore reserve with all capital cost, environmental, mining and permitting issues included.

Review of the project is currently underway from the toll treatment quote given by Northern Gold NL to process the ore at the Union Reef Gold Plan approximately 27 kms away from Spring Hill. At this stage to truck the ore from Spring Hill to the Union Reefs Plant is uneconomic. Alternative solutions are currently been assessed to make the project economic.

Woolgni Gold Prospect

The Woolgni project exploration licenses are located approximately 220 kms south east of Darwin and 35 kms south east of Pine Creek. Mining dates back to around 1897 when Chinese miner's first extracted alluvial gold shed from the reefs. Hand pick ore averaged 30 oz/t. Recorded production is 3,840 oz up to 1905.

Results from modern trenching confirmed moderate width of economic gold grades. They include 3m @ 2.33 g/t Au, 10.7m @ 4.44 g/t Au and 4.3m @ 5.18 g/t Au Au. Follow up RC drilling and trenching allowed an Inferred non JORC resource to be calculated. The resource was estimated at between 150,000 tonnes at 2.7 g/t Au at a 1.0 g/t Au.

Other prospects approximately 1.5 kms west of the Woolgni Prospect have yielded rock chip samples varying from 0.21 to 31.1 g/t Au. The host rocks were ferruginous sediment with a gossanous appearance. Further work is warranted over this highly anomalous gold bearing areas.

Giants Reef Gold Prospect

Situated some 60km south east of Darwin. Mineralisation was identified during follow-up of Bulk Leach Extractable Gold drainage anomalies in the range of 1.5-2.3 ppb Au. Rock chip samples over 10 metres from outcropping quartz breccia returned up to 48.2 g/t Au (other assays returned 27.3 g/t Au, 46.8 g/t Au, 4.14 g/t Au, and 7.2 g/t Au) from a mineralized zone exposed over a strike length of 300 metres, averaging 20 metres in width within the regional Giants Reef Fault zone.

A Reverse Circulation drilling program indicated that gold occurs in what was previously thought of as barren shear zone. Mapping conducted at the time and subsequent field checking by Newcrest has demonstrated that the gold bearing breccia zone is partially masked by surface cover. Potential economic gold mineralisation warrants further investigation to determine additional gold occurrences in an area once presumed to host no gold mineralisation.

LC Iron Ore Prospect

Located 7km south of Darwin. The LC iron ore prospect is hematite rich lens approximately 335 metres long and up to 30 metres wide, with an average width of 12 metres. Two surface samples of this material were assayed by Nissho in 1962 with results of 67.06% iron and 62.35% iron.

The associated quartz hematite breccia contains 20% to 40% iron. Costeans were dozed on the deposit to follow up surface indications of high grade iron. These indicated the presence of numerous quartz veins and some fragments of country rock. No further systematic exploration has been completed over the area since the late 1960's.

Surface sampling indicates that the lens contains significant high grade iron ore, with further follow-up exploration warranted.

Daly River Road Iron Ore Prospect

Located 25km south of Adelaide River Township. Iron ore in the area was first explored by Wanderoo Mining in 1966-1967. Resources were estimated to be over 15-20 million tonnes at an average grade of 23.51% iron. Phosphorus was generally less than 0.1%. The area was tested again by Kratos in 1970, with a work program included drilling, plane table mapping, RC and diamond drilling.

There is considerable potential to delineate commercial iron ore resources with extensive areas not adequately explored.

Celia Magnesite Deposit

Located 4km east north east of the township of Bachelor (approximately 95km south of Darwin). Significant outcropping magnesite was identified in this area by the Bureau of Mineral Resources in 1977. Exploration during the late 1970's identified magnesite mineralisation exceeding a strike length of 1,000 metres by 400 metres in width.

In the early 1980s, a small trail sample of magnesite was sent to a research company in Germany for beneficiation tests. The floatation tests indicated that a low silica product could be obtained which might be suitable for refractory grade magnesite production.

In September 1981, diamond drilling was completed to obtain core samples for further metallurgical test work. Approximately 115kg of magnesite core from the deposit was extracted. Results from the tests indicated that high density low silica magnesite bricks were suitable for refractory purposes.

The potential of open-pittable reserves of magnesite in the area is high.

Further exploration is required to test the mineralisation at depth and along strike to determine the true nature of the magnesite ore body.

OTHER Cawse Extended
The royalty payment for the December quarter was $91,277.

Yours faithfully

Tennant Creek Gold Limited

NEIL BIDDLE
Managing Director

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So far as it relates to ore and mineralisation this report is based on information compiled by Mr Neil G Biddle who is a Director of Tennant Creek Gold Limited and a corporate member of the Australasian Institute of Mining and Metallurgy and who has had more than five years experience in the field of activity being reported on. This report accurately reflects the information compiled by this member

Directors

John W Barr	Chairman
Neil Biddle	Managing Director
Michael Bowen	Non-Executive Director
Terry Smith	Non-Executive Director
Chris Bath	Company Secretary

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Share Registry

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Australian Stock Exchange Listing

Shares: TNG

Shareholder Enquiries

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Major Shareholders

Claw Pty Ltd	10.87%
Cavendish Corporation Pty Ltd	8.49%
Biddle Partners Pty Ltd	6.71%
Kensington Consulting Pty Ltd	4.03%
Mr G A Snow	4.31%

Capital Structure

Ordinary Shares 69,478,270