Tennant Creek
GOLD LIMITED

QUARTERLY REPORT JUNE 2005

HIGHLIGHTS

Tennant Creek Gold-Copper-Bismuth Project, Northern Territory

- **Over 30 first-order magnetic anomalies identified with similar magnetic trend and magnitude to world-class deposits of Tennant Creek Inlier (eg, Warrego, White Devil, Nobles Nob).**
- **Preparations underway for drilling to commence shortly after being delayed by poor weather over the last two weeks. Drilling will test highest priority targets.**

Corporate

- **A$1.35M share placement to UK-based institution, RAB Special Situations LP, completed with RAB becoming TNG's largest shareholder (16.3% stake).**
- **TNG receives A$600,000 and 45M shares in Thor Mining PLC in consideration for the purchase of TNG's Australian specialty metals assets.**
- **Oversubscribed £1.633M (A$3.8M) fund raising completed by Thor Mining ahead of its admission to trading on the AIM Market of the London Stock Exchange ("AIM") on 29 June 2005. This followed a successful initial seed raising of £425,000.**
- **Compliance listing completed on Frankfurt Stock Exchange (FSE) in Germany to accommodate European investor demand for TNG shares.**

EXPLORATION REPORT

MANBARRUM BASE-METAL PROJECT

The Manbarrum Project is located 70 kilometres north-east of Kununurra in the Northern Territory and was previously explored by major mining companies including Aquataine and BHP-Billiton. Manbarrum is regarded as being highly prospective for the discovery of multiple Mississippi Valley-Style large-tonnage, high-grade zinc-lead-silver deposits.

During the quarter TNG has undertaken a field visit and commenced negotiations with the traditional owners and their representatives, the Northern Land Council (NLC). A draft Native title agreement has been prepared and sign off is pending a site clearance certificate from AAPA whose anthropologist is visiting the site in August.

TNG is optimistic these matters will be finalised during the next quarter and field work is expected to commence in October.

Previous resource estimates for the project predate the JORC Code and will be updated pending a planned comprehensive audit of the existing geological database and upgrade to digital format.

Regional drilling by previous explorers defined numerous occurrences of high-grade, near-surface lead-zinc mineralisation along a 23 kilometre long corridor immediately north of the main Manbarrum zone. Geophysical surveys conducted by Delta Gold in the period 1992-1996 further increased the prospectivity of the region, resulting in the definition of first order gravity high anomalies in conjunction with Induced Polarisation trends along two structural corridors embracing the regional drill-defined mineralisation.

On completion of the database review and upgrade, TNG plans to carry out drilling to upgrade the existing resource estimate to JORC compliance and to commence regional exploration outside of the main Manbarrum zone with a view to increasing the project's resource base.

Tennant Creek Magnetite Gold-Copper-Bismuth Prospects

TNG has a 100% interest in granted mining and exploration tenements in the immediate vicinity of the Town of Tennant Creek, Central Australia. These tenements contain numerous first order Tennant Creek-style magnetic ironstone targets which have excellent potential to host significant gold, and gold-copper-bismuth deposits.

Many of the prospects are hosted within the Warramunga Formation and have the same magnetic trend and magnitude as some of the world-class gold and gold-copper-bismuth deposits mined in the Tennant Creek Inlier (eg, Warrego, White Devil, Nobles Nob). Over 30 first order magnetic anomalies still remain untested and represent excellent drill targets.

TNG's exploration activities include a comprehensive review of the existing geological database and prioritisation of short-term drill targets, with a view to commencing drilling at the highest priority magnetic anomalies as rapidly as possible.

Extensive ground surveys were completed during the quarter and drilling will commence shortly having been delayed by poor weather conditions over the last two weeks.

Hopeful Star Prospect

The Hopeful Star prospect is approximately 17.4 kilometres 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 an 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 where 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 a potential resource near 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 auriferous mineralisation.

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 potential heap leach target. 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.

Two bedrock geochemical anomalies remain untested to date and offer excellent 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 from channel sampling at the 15 metre level (13.83 & 18 g/t gold). This area is regarded as an important drill target.

Mystery Prospect

The Mystery prospect is approximately 7.4 kilometres 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 kilometres 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 kilometres south east of Darwin and 35 kilometres 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 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.

Other prospects approximately 1.5 kilometres 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 area.

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 exploration potential for copper-gold deposits in the area (never been drilled tested). Application for Consent to Grant was given to TNG by the NT Government and the Central Land Council. This approval allows TNG to enter into negotiations with the central desert traditional land owners for exploration on the licence. The final negotiation date is still pending.

Thor Mining PLC

On 29 June Thor was admitted to trade on AIM after acquiring the specialty metals projects from TNG and completing a capital raising of £1.63 million.

TNG owns 45 million shares in Thor which represents approximately 24.8% of Thor. John W Barr is Executive Chairman. Mr Greg Durack has recently been appointed a Director and Mr Chris Bath has been appointed joint Company Secretary.

Since listing Thor has consistently traded well in excess of its issue price.

Thor has advised that it has commenced its shaft sinking program and detailed sampling. Drilling of three 8 inch pilot holes has commenced. These holes will assist in finalisation of the exact positioning of the three shafts, and also assist in ground dewatering. Samples from the pilot holes and the three shafts will be analysed on a regular basis and results announced accordingly.

Dewatering of the existing open pits has been completed and the shaft sinking contractor has been mobilised to site.

The Thor web page is www.thormining.com.

Red Rock Resources Ltd

TNG has entered into an option agreement with AIM admitted Regency Mines PLC ("Regency") for the proposed sale of four iron ore exploration projects in the Northern Territory, Australia.

Under the agreement, Red Rock Resources Ltd, a subsidiary of Regency which will also shortly be admitted to AIM, has acquired a 6-month option to acquire the four projects. The exercise price for the option is a payment of A$200,000 in cash and the issue of shares equivalent to 20% of Red Rock's pre-listing capital to TNG.

The iron ore projects are regarded as non-core assets of the Company and the agreement represents an opportunity to realise value for them at a time of strong market interest in iron ore exploration.

Tennant Creek GOLD LIMITED

Quarterly Report June 2005

Cawse Extended

The royalty payment for the June quarter was $57,558.

Corporate

During the quarter shareholders approved a series of resolutions relating to several transactions including:

- a A$1.35M placement to London-based investment management company, RAB Special Situations LP (RAB), resulting in the introduction of a substantial strategic institutional investor holding 16.3% of TNG's capital; and
- the spin-off of Thor Mining PLC.

The Company's investment portfolio now comprises a 24.8% holding in Thor and a 17% stake in ASX listed Batavia Mining Ltd. Batavia has an active exploration program underway and their web page is www.bataviamining.com.au.

TNG's Directors believe that the investment by RAB represents a significant vote of confidence in TNG's asset base in the Northern Territory and proposed exploration and development activities at Manbarrum and Tennant Creek.

During the quarter TNG was compliance listed on the Frankfurt Stock Exchange (FSE) in Germany to accommodate European investor demand for TNG shares.

Subsequent to the end of the quarter TNG has raised $384,600 from the exercise of options. The Company's capital structure at the date of this report is as follows:

Ordinary shares	85,542,270
Options – 30/4/07	13,500,000
Options – 31/5/07	13,036,000

Yours faithfully
TENNANT CREEK GOLD LIMITED

NEIL BIDDLE
MANAGING DIRECTOR

Tennant Creek GOLD LIMITED

Quarterly Report June 2005

Directors		**Australian Stock Exchange Listing**	
John W Barr	Chairman	Shares:	TNG
Neil Biddle	Managing Director		
Michael Bowen	Non-Executive Director	**European Stock Exchange Listings**	
Terry Smith	Non-Executive Director	Frankfurt	A0B60K
Chris Bath	Company Secretary	Berlin	A0B60K
		Munich	A0B60K
Shareholder Enquiries		Stuttgart	A0B60K
Contact:	Chris Bath		
Contact		**Major Shareholders**	
Telephone:	(08) 9327 0900	RAB Special Situations (Master) Fund Ltd	16.27%
Facsimile:	(08) 9327 0901	ANZ Nominees Ltd	13.18%
Email:	corporate@tennantcreekgold.com.au	Kensington Consulting Pty Ltd	6.63%
Website:	www.tennantcreekgold.com.au	Biddle Partners Pty Ltd	6.48%
Share Registry		**Capital Structure**	
Computershare Investor Services Pty Ltd		Ordinary Shares	82,978,270
Level 2, 45 St George's Terrace		Options: 30/4/07	13,500,000
PERTH WA 6000		Options: 31/5/07	15,600,000
Telephone:	(08) 9323 2000		
Facsimile:	(08) 9323 2033		

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Neil Biddle, who is a Member of The Australasian Institute of Mining and Metallurgy. Neil Biddle is a Director of Tennant Creek Gold Limited. Neil Biddle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Neil Biddle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.