



**First Quarter
Interim Report
Three Months Ended March 31, 2005**

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Message to Shareholders

Dear Shareholder,

During the period under review, Moydow has focussed its efforts on exploration for gold at the Okumpreko project in Ghana, for bauxite at the Port Loko project in Sierra Leone, and also announced that a deal has been signed to explore for diamonds in the Saurimo region of Angola.

At Okumpreko our geologists have been working to identify the most prospective ground in this mining lease. Several targets have now been chosen and they are currently being prioritised. We fully expect to be drilling in the next several months.

At Port Loko we have made good progress towards bringing this large bauxite project closer to a development decision. Drilling is currently underway to test and correlate the large amount of previous work which was done on the property prior to the involvement of Moydow. As part of our on-going work at Port Loko we are also actively discussing future take-off agreements and marketing arrangements with large bauxite consumers and alumina producers. The recent re-opening of the Sierra Rutile mine and the nearby Mokanjii bauxite project in Sierra Leone has demonstrated the governments commitment and the availability of financing to projects such as Port Loko. We remain on track to produce a scoping study for the project before the end of the year.

Most recently, Moydow and its strategic partner Concord Minerals LLC have signed an agreement with Endiama, the Angolan state diamond mining company, and Cimader EP, a local Angolan company, to explore for diamonds in the Lunda Sul province of Angola, just south of the town of Saurimo. This exciting project is situated in a well known diamond province and there are several diamondiferous kimberlite pipes nearby. Exploration in the 1970s by Condiama and Diamang noted numerous occurrences of kimberlitic indicators on the property. An experienced team has already mobilised and initial exploration has begun.

Exploration continued at the True Grit project in Newfoundland. We have now earned a 51% interest in the project and are currently analysing results with a view to understanding how best to focus future exploration.

Signed on behalf of the board

“Signed”

**Brian Kiernan
President and CEO**

May 10, 2005

Management's Discussion and Analysis of Financial Condition And Operating Results

General

This interim discussion and analysis ("MD&A") prepared by management is a review of Moydow's financial and operating results for the first quarter ending March 31, 2005 and compares the results of the first quarter with those for the corresponding quarter of 2004. In order to better understand the MD&A, it should be read in conjunction with the audited consolidated financial statements of the Company and notes thereto for the year ended December 31, 2004. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The reporting currency for the Company is the United States dollar, and all amounts in the following discussion are in United States dollars unless otherwise noted. The attached financial statements have not been reviewed by the Company's auditors. This discussion is based on information available to May 10, 2005.

Company Overview

Moydow Mines International Inc. ("Moydow" or the "Company") is an international exploration company with primary interests in precious and industrial minerals and diamonds. Exploration activities are focused principally in Africa and Canada. Moydow Mines common shares are listed on the Toronto Stock Exchange (symbol "MOY"). For further information on the Company please visit the Company's website at www.moydow.com or view its public filings on the SEDAR website at www.sedar.com.

Subsidiaries and affiliated companies of Moydow are organized internationally so that each has a specific geographic area or mineral project interest. Moydow provides administrative, technical and financial assistance to these companies.

Forward-Looking Statements

This MD&A may contain forward-looking statements. Such statements are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results to differ materially from those anticipated in forward-looking statements.

Application of Critical Accounting Estimates

Moydow's accounting policies are described in note 2 to the Consolidated Financial Statements for the year ended December 31, 2004. Set out below is a discussion of the application of Moydow's critical accounting policies that require the Company to make assumptions about matters that are uncertain at the time the accounting estimate is made, and where different estimates that could reasonably have been used in the current period, or changes in the accounting estimate that are reasonably likely to occur from period to period, would have a material impact on Moydow's financial statements.

Carrying value of mineral properties

Acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon, are deferred and capitalized on a property by property basis. Upon reaching commercial production, these capitalized costs would be transferred from exploration properties to producing properties on the consolidated balance sheets and are amortized into operations using the unit-of-production method over the estimated useful life of the estimated related ore reserves.

In the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, the carrying amount is written down accordingly and the write-down amount charged to operations. Such would be indicated where:

- Exploration activities have ceased;
- Exploration results are not promising such that exploration will not be planned for the foreseeable future;
- Lease ownership rights expire; or
- Insufficient funding is available to complete the exploration program.

The amount shown for mineral properties represents costs incurred to date net of recoveries from option or joint venture participants and write-downs, and does not necessarily reflect present or future values.

Segmented Information

The Company has one reportable operating segment, being exploration of mineral properties in geographic areas as reported in Note 3.

Overview of Exploration Activities and Commitments

Port Loko property, Sierra Leone (Other West Africa)

During the first quarter of 2005, the Company's principal focus was on the Port Loko bauxite deposit in Sierra Leone. In September 2004, the Company entered into an option agreement, with respect to this property with Gondwana Investments Limited (“Gondwana”), a company incorporated in Luxembourg. The agreement allows Moydow to acquire up to a 60% interest in the property by incurring exploration expenditures of \$1 million and delivering a feasibility study on or before August 1, 2005. The agreement only covers bauxite and no other minerals on the property. Cumulative expenditures to March 31, 2005 amounted to \$0.68 million of which \$0.42 million was spent in the first quarter of 2005.

Okumpreko property, Ghana (Other West Africa)

Exploration work continued on the Okumpreko gold property in Ghana, where the Company carried out mapping, geochemical and geophysical studies with a view to identifying drill targets. The Company can earn a 40% interest in this gold project in return for direct expenditures of \$0.25 million incurred within one year of signing the agreement (September 2004). The Company can increase its interest to 51% by incurring additional exploration expenditure of \$0.25 million within two years of signing the agreement. Cumulative expenditures to March 31, 2005 amounted to \$0.07 million of which \$0.05 million was spent in the first quarter of 2005.

Dala project, Angola (Other Africa)

In October 2004 Moydow and its partner, Concord Minerals LLC (Concord"), a private Nevada company, signed an agreement with Empresa Nacional De Diamantes De Angola ("Endiama"), the Angolan state diamond mining company and Cimader -Comercio Geral Limitada, ("Cimader") an Angolan company, to explore for alluvial diamonds on the Dala concession. Under the terms of the agreement, Moydow and Concord each have a 16.5% interest in the concession with the remaining percentages held by Endiama and Cimader. To maintain their interests, Moydow and Concord will have to incur aggregate expenditures of not less than \$5 million on or before October 1, 2007. Cimader and Endiama have a free carried interest in the project.

In March 2005, the Company appointed a geological consultant to conduct an aeromagnetic and topographic survey on the Dala concession which is located near the town of Saurimo, north-east Angola. The concession covers 2,000 square kilometres. Cumulative expenditures to March 31, 2005 amounted to \$0.39 million of which \$0.02 million was spent in the first quarter of 2005.

Newfoundland and Labrador (North America)

Moydow has earned a 51% interest in these claims and has an exclusive option to acquire an additional 29% interest in the claims by incurring additional exploration costs of CAN\$0.98 million. Moydow is the operator of the joint venture. Cumulative expenditures to March 31, 2005 amounted to \$0.86 million of which \$0.03 million was spent in the first quarter of 2005.

Results of Operations

Net loss for the first quarter of 2005 was \$0.53 million or \$0.018 per share compared to a loss of \$0.76 million in the same period in 2004 or \$0.026 per share.

During the first quarter of 2005, the Company sold 50,000 common shares of Newmont Mining Corporation ("Newmont") for proceeds of \$2.13 million. The Company recognized a loss of \$0.09 million on the sale of these shares. The Company also recorded a loss of \$0.19 million on the write-down of its remaining 90,000 Newmont common shares to their market value on

March 31, 2005. In the same period of 2004, the Company recorded a loss of \$0.40 million on the write-down of its 180,000 Newmont common shares to their market value on March 31, 2004.

General and administrative expenses were \$0.26 million in the first quarter of 2005 as compared with \$0.34 million in the same period in 2004. In the first quarter of 2004, Moydow incurred additional professional fees associated with the conclusion of the sale of its 50% interest in the Ntotoroso gold property in Ghana to Newmont during the fourth quarter of 2003.

The Company earned dividend income of \$0.001 million and \$0.001 million during the first quarters of 2005 and 2004, respectively. The dividend income relates to the Company's shareholding in Newmont.

The Company earned deposit interest income of \$0.001 million and \$0.001 million in the first quarter of 2005 and 2004, respectively.

Liquidity and Capital Resources

At March 31, 2005, the Company had working capital of \$4.5 million (December 31, 2004 - \$5.55 million). Cash and cash equivalents at March 31, 2005 amounted to \$0.48 million compared to \$0.81 million at December 31, 2004.

At March 31, 2005, the Company held 90,000 Newmont common shares with a market value of \$3.80 million. The primary factor that could potentially adversely affect the Company's liquidity is the realisable value of these Newmont common shares.

Cash Flow Statements

Cash flow used in operating activities for the first three months of 2005 including decreases in non-cash working capital of \$1.69 million, totalled \$1.93 million as compared to \$0.10 million in the same period of 2004. In the three months ended March 31, 2005 cash received from investing activities was \$2.1 million representing the proceeds from the sale of 50,000 Newmont common shares less \$0.53 million (2004-\$0.17 million) which was expended on exploration of mineral properties, principally on the Port Loko bauxite property in Sierra Leone.

Cash flow used in financing activities for the period ended March 31, 2004 was \$27.58 million being a distribution to the shareholders, resulting from the sale of the Company's 50% interest in the Ntotoroso property in December 2003.

Use of Financial Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. There are no off-balance sheet arrangements.

Changes in Accounting Policies

There was no change in accounting policies during the first quarter of 2005.

Outstanding Share Data

As at May 10, 2005, the Company has 28,964,382 common shares issued. Holders of common shares are entitled to one vote on any ballot at meetings in respect of each common share held. The Company has 2,000,000 stock options outstanding at a weighted average price of CAN\$0.33 per option and 200,000 warrants outstanding at a price of CAN\$0.38 per warrant. On January 14, 2005, 1,235,000 stock options expired at a weighted average price of CAN\$1.80 per option.

Transactions with Related Parties

Related party transactions relate primarily to the payment of fees under contracts for drilling and administration services with companies in which a Company director is a shareholder and director. The Company was charged a total of \$0.07 million during the first quarter of 2005 with respect to these services (2004 - \$0.08 million). Included in accounts payable and accrued liabilities at March 31, 2005 is \$nil million (2004 - \$0.03 million) payable to these related parties for such services.

The Company's primary legal counsel is with a firm in which a director of the Company is a partner. The Company was charged \$nil million during the first quarter of 2005 (2004 - \$nil million) for legal services provided by this firm. Included in accounts payable and accrued liabilities as at March 31, 2005 is \$nil million (2004 - \$0.25 million) with respect to such services.

The remuneration of executive directors comprises all of the fees, salaries, other benefits and emoluments paid to executive directors under employment contracts and consulting agreements. The remuneration of the executive directors is fixed by the Compensation Committee, which is comprised solely of non-executive directors of the Company. The Company was charged \$0.06 million during the first quarter of 2005 (2004 - \$0.07 million) pursuant to such agreements with three executive directors. Included in accounts payable and accrued liabilities as at March 31, 2005 is \$0.05 million (2004 - \$0.06 million) with respect to such remuneration.

Quarterly Information

The following table summarizes the results of the Company for each of the most recent eight quarters ending:

	March 2005	Dec 2004	Sept 2004	June 2004	March 2004	Dec. 2003	Sept. 2003	June 2003
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues	-	-	-	-	-	(9,624)	-	5,989
Net profit/(loss)	(529,462)	126,053	562,407	(1,868,233)	(758,992)	32,748,121	(184,894)	(1,491,877)
Basic and diluted (loss)/ earnings per Common share	(0.018)	0.004	0.020	(0.065)	(0.026)	1.14	(0.007)	(0.054)
Total assets	7,225,175	9,296,704	9,714,493	8,869,545	11,247,041	39,712,942	4,359,320	3,965,960
Number of common shares outstanding	28,964,382	28,814,382	28,814,382	28,784,382	28,784,382	28,784,382	28,145,046	27,724,014

Regulatory, Environmental and Other Risk Factors

The Company intends to fulfil all statutory commitments on its current licences over the next year and will apply for licence renewals in the normal course of business.

The Company's operating income and cash flow are affected by changes in the U.S./Canadian dollar exchange rate together with movements in the local currencies in Ghana and Ireland, as a portion of the Company's costs are incurred in these currencies.

The profitability of any mining operation will be significantly affected by changes in the market price of commodities. Commodity prices fluctuate on a daily basis and are affected by numerous factors such as world supply, Central Bank selling, stability of exchange rates, forward sales and inflationary forces, among other factors beyond Moydow's control.

Moydow has sufficient cash and marketable securities to conduct its operations for the foreseeable future. No exploration company can guarantee that the current or proposed exploration or development programs on properties will result in the discovery of gold or other mineralization or will result in a profitable commercial mining operation. It is the opinion of management that the Company has sufficient funds to enable it to continue an active exploration program in Africa and Canada and to seek out new opportunities and satisfy all of its obligations for the foreseeable future.

In addition, exploration companies are subject to various laws and regulations including but not limited to environmental and, health and safety matters together with political risks, which are outside the Company's control. Moydow is committed to a program of environmental protection at all of its projects and exploration sites.

Outlook

The Company has acquired projects outside its usual focus on gold exploration and development projects. These opportunities, although at an early exploration stage, are in line with Company strategy to capitalize on its long experience in Africa to grow shareholder value. The Company will continue to seek gold projects of merit with exploration and development potential.

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED BALANCE SHEETS
(expressed in United States dollars, unless otherwise stated)

	March 31, 2005 (unaudited)	December 31 2004 (audited)
Assets		
Current assets		
Cash and cash equivalents	\$477,875	\$808,321
Newmont common shares (note 2)	3,802,500	6,217,400
Accounts receivable and prepaid expenses	324,914	177,786
	<hr/>	<hr/>
	4,605,289	7,203,507
Mineral properties (Note 3)	2,593,093	2,064,293
Other assets	26,793	28,904
	<hr/>	<hr/>
	7,225,175	9,296,704
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Current income taxes	-	1,274,481
Accounts payable and accrued liabilities	111,572	379,158
	<hr/>	<hr/>
	111,572	1,653,639
Future income taxes	740,546	740,546
	<hr/>	<hr/>
	852,118	2,394,185
	<hr/>	<hr/>
Shareholders' Equity		
Capital stock	16,480,245	16,480,245
Contributed surplus	402,406	402,406
Deficit	(10,509,594)	(9,980,132)
	<hr/>	<hr/>
	6,373,057	6,902,519
	<hr/>	<hr/>
	7,225,175	9,296,704
	<hr/>	<hr/>

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENT OF OPERATIONS
(expressed in United States dollars, unless otherwise stated)

For the three months ended March 31, (unaudited)	2005	2004
Expenses		
General and administrative expenses	\$263,297	\$336,803
Write-down of mineral properties	-	22,001
Amortization of plant and equipment	1,581	1,663
Foreign exchange (gain)/loss	(9,958)	14,790
	<u>254,920</u>	<u>375,257</u>
Other income and expenses		
Interest income	3,478	3,766
Loss on Newmont common shares (note 2)	(285,670)	(396,000)
Dividend income	7,650	8,499
	<u>(274,542)</u>	<u>(383,735)</u>
Net loss for the period	<u>(529,462)</u>	<u>(758,992)</u>
Basic and diluted loss per common share	\$(0.018)	\$(0.026)
Weighted average number of common shares outstanding	28,964,382	28,784,382
Consolidated statements of deficit		
Deficit, beginning of period	\$(9,980,132)	\$(8,041,367)
Net loss for the period	(529,462)	(758,992)
Deficit, end of period	<u>\$(10,509,594)</u>	<u>\$(8,800,359)</u>

MOYDOW MINES INTERNATIONAL INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(expressed in United States dollars, unless otherwise stated)

For the three months ended March 31, (unaudited)	2005	2004
Cash provided by (used in)		
Operating activities		
Net loss for the period	\$(529,462)	\$(758,992)
Adjustments for non-cash items:		
Write-down of mineral properties	-	22,001
Amortization of capital assets	1,581	1,663
Loss on Newmont common shares	285,670	396,000
Loss on other assets	530	390
	(241,681)	(338,938)
Changes in non-cash working capital:		
Accounts receivable and prepaid expenses	(147,128)	67,295
Accounts payable and accrued liabilities	(1,542,067)	45,358
Loan receivable	-	129,555
	(1,689,195)	242,208
	(1,930,876)	(96,730)
Investing activities		
Proceeds from sale of Newmont shares	2,129,230	27,576,000
Exploration of mineral properties	(528,800)	(167,790)
Fixed assets	-	(5,763)
	1,600,430	27,402,447
Financing activities		
Distribution to shareholders	-	(27,576,000)
	-	(27,576,000)
(Decrease) in cash and cash equivalent	(330,446)	(270,283)
Cash and cash equivalents-Beginning of period	808,321	1,114,070
Cash and cash equivalents-End of period	477,875	\$843,787

MOYDOW MINES INTERNATIONAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(expressed in United States dollars, unless otherwise stated)

1) Basis of presentation and consolidation

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include the accounts of the Company, its subsidiaries and a proportionate share of the Company's interests in joint ventures. Interests in associated companies, which are not controlled but over which the Company has the ability to exercise significant influence, are accounted for using the equity method. All significant inter-company accounts and transactions have been eliminated. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the periods ended March 31, 2005 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2005. For further information, see the Company's consolidated financial statements including the notes thereto included in the Annual Report for the year ended December 31, 2004.

2) Newmont common shares

Loss on Newmont common shares comprises:	2005	2004
	\$	\$
Loss on sale of 50,000 shares (2004-nil)	(91,270)	
Write-down of remaining Newmont shares to market at March 31,	<u>(194,400)</u>	<u>(396,000)</u>
Loss on Newmont common shares for the three months to March 31,	<u>(285,670)</u>	<u>(396,000)</u>

The Company's investment in Newmont common shares is carried at the lower of cost and market value. The market value of the 90,000 Newmont common shares held at March 31, 2005 was \$3,802,500 (2004-200,000 Newmont common shares was \$9,326,000).

3) Mineral properties

The Company, either directly or through certain joint ventures, has obligations to expend various amounts on its mineral properties and projects in order to keep its mineral property rights in good standing. All agreements are in the normal course of business.

Mineral exploration properties in Africa and North America are recorded with their carrying values as follows:

	West Africa Kanyankaw \$	Other West Africa \$	Other Africa \$	North America \$	Total \$
Balance -December 31,2004	299,415	574,610	371,840	818,428	2,064,293
Costs -March 31,2005	<u>6,074</u>	<u>479,316</u>	<u>16,563</u>	<u>26,847</u>	<u>528,800</u>
Balance-March 31, 2005	<u>305,489</u>	<u>1,053,926</u>	<u>388,408</u>	<u>845,275</u>	<u>2,593,093</u>

Corporate Information.

Directors and Officers

Noel P. Kiernan - *Director, Chairman*
Brian P. Kiernan - *Director, President & CEO*
Sylvester P. Boland - *Director, Member of the Audit Committee*
Albert C. Gourley – *Director*
Richard J. Linnell - *Director, Member of the Audit Committee*
Victor J. E. Jones - *Director, Member of the Audit Committee*
Michael E. Power - *Director, Vice President & Secretary*

J. Joseph Breen - *COO*
Rosemary G. O'Mongain - *CFO*

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Transfer Agent

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Exchange Listing

Toronto Stock Exchange
Symbol: MOY
CUSIP: 62472V 100
Shares outstanding: 28,964,382
Shares fully diluted: 31,164,382

To contact the Company

In order to contact the Company or to request to be added to our mailing list please email info@moydow.com
website: www.moydow.com