



**Moydow Mines**  
INTERNATIONAL INC.

**Second Quarter**

**Interim Report**

**Three Months Ended June 30, 2004**

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## **Message to our Shareholders,**

Since the sale of the Ntotoroso project to Newmont, your Company has embarked on a new phase of exploration on its current properties in Ghana and Newfoundland, as well as seeking out new projects on which we can bring our proven expertise to bear.

During the quarter under review a drill campaign was carried out at the Kanyankaw concession which is located in south-central Ghana. A total of 28 holes were drilled for a combined 1,938 meters. The bulk of the drilling was concentrated in a small area of this large licence and specifically in a region which had seen limited amounts of previous exploration.

Results, which were reported during the quarter, exceeded expectations, and currently we are planning further drilling which will take place later in the year. Highlights of the drilling included an intersection of 21 meters at a grade of 3.96 grams of gold per tonne which is comparable to the discovery hole at Ntotoroso.

At Hwidem, another project in Ghana, work was limited to geological and geochemical sampling while discussions with the tribal elders continues on how best to benefit the whole community with the planned exploration work in the area. It is anticipated that these discussions will be finalized in the next few weeks, and thereafter a significant exploration programme will be put in place.

Hwidem is located on the border of the Ntotoroso project and less than 3 kilometers from the Zone E deposit, discovered by Moydow in 1998. The licence is underlain chiefly by granites and displays the same geological characteristics as the Ntotoroso licence.

At the True Grit project in Newfoundland, drilling continues to outline a broad near surface zone of mineralization up to 60 meters thick. Grades at True Grit, however, are lower than expected, with the best intersections being in the order of 1.0 grams of gold per tonne over 8 meters. Given the extensive mineralization found to date we are reviewing a program of several deep holes to test the depth potential.

As well as exploring on our current projects, we are actively seeking out new projects and joint ventures both in Ghana and elsewhere.

Thank you for your support as we move through this new phase in your Company's history. We, as management, will continue to strive to add value for our shareholders through a mix of exploration and acquisition, as we build the Company for the future.

“Signed”

Brian Kiernan

President and Chief Executive Officer

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

(All results are expressed in United States dollars, unless otherwise stated)

## **General**

Moydow's management discussion and analysis of financial condition and operating results should be read in conjunction with the unaudited consolidated financial statements of the Company and notes thereto for the three months ended June 30, 2004 and with the audited consolidated financial statements of the Company and notes thereto for the year ended December 31, 2003. This discussion covers the three months to June 30, 2004 and is compared to those of the three months to June 30, 2003. The management discussion and analysis has been prepared as at August 13, 2004. The attached financial statements have not been reviewed by the Company's auditors.

## **Company Overview**

Moydow Mines International Inc. ("Moydow" or the "Company") is an international exploration and development company with primary interests in precious metals. Exploration and development activities are focused principally in Ghana, West Africa and Newfoundland, Canada. Moydow Mines common shares are listed on the Toronto Stock Exchange (symbol "MOY").

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**

Certain statements contained or incorporated in this management discussion and analysis of financial condition and operating results, including information as to the future or operating performance of the Company, its subsidiaries and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements.

## **Selected Annual Information**

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.

## **Overview of Performance**

On December 12, 2003, the Board of Directors declared a distribution to the shareholders of the Company in the amount of \$27.7 million or Can\$1.25 per common share, comprising a return of capital of Can\$1.15 per common share and a special dividend of Can\$0.10 per common share. The distribution was paid January 6, 2004, to holders of

common shares of record as at December 23, 2003. To facilitate this distribution, on December 30, 2003, the Company sold 600,000 Newmont common shares and received cash of \$27.6 million.

### **Mineral Properties**

In March 2004, the Company recommenced drilling on the True Grit project, with a program of 3,000 metres of diamond drilling. The joint venture between Moydow and Cornerstone Capital Resources Inc (“Cornerstone”), which originally comprised 356 claims, has been enlarged to 799 claims. Moydow is the operator of the joint venture. The Company has the option to earn a 51% interest in these properties by incurring exploration expenditures on these claims of not less than Can\$0.80 million on or before February 2007 together with cash payments to Cornerstone Resources Inc. totalling Can\$0.08 million. When the Company has earned its 51% interest, it will have an exclusive option to acquire an additional 29% interest in the claims by incurring additional exploration costs of Can\$1.2 million.

Also in March 2004, the Company signed an agreement with Altius Resources Inc. (“Altius”) for an option to earn up to an 80% interest in the Altius Baie d’Espoir property located in south-central Newfoundland by issuing 165,000 common shares over a period of 24 months and by funding exploration and development expenditures of at least Can\$0.10 million in each and every calendar year commencing in 2004. Thereafter, Altius shall maintain a 10% carried interest and a further 10% contributing interest. Altius may also elect to convert its interest to a net smelter royalty.

In May 2004, the Company conducted a program of 1,938 metres of reverse circulation drilling on its prospecting licence on the Kanyankaw gold property in Ghana. The Kanyankaw property is the subject of a joint venture agreement with Antubia Resources Limited, a subsidiary of Glencar Mining plc. Pursuant to this agreement, the company holds the licence for the eastern half of the property, which contains the old gold workings at Kanyankaw (the Kanyankaw East Property), and Antubia holds the licence to the western half of the property which contains the old workings at Asheba (the Kanyankaw West Property). Pursuant to the agreement, each party has the right to back-in and acquire an interest in the other party’s property (40% in the case of the Kanyankaw East Property and 44% in the case of the Kanyankaw West Property). In order to exercise a back-in right, the option holder must have performed a minimum of 5,000 metres of drilling on the option holder’s property. In December 2003 and May 2004, Antubia also carried out two drill programs on its licensed area, amounting to 3,120 metres of reverse circulation drilling and 679 metres of diamond drilling.

In April 2004, the Company commenced initial exploration work on its prospecting licence on the Hwidem gold property in Ghana, which is adjacent to the Ahafo project owned by Newmont Mining. It is anticipated that a drill program will commence on the property in the near future.

Moydow are in advanced negotiations on several joint venture opportunities based principally in Africa. The negotiations are with respect to gold, diamonds and bauxite properties. There is no guarantee that negotiations will be successfully concluded.

### **Segmented Information**

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

### **Results of Operations**

Net losses for the three months to June 30, 2004 and 2003 were \$1.87 million or \$0.065 per share and \$1.49 million or \$0.054 per share, respectively.

During the second quarter of 2004, the Company sold 20,000 Newmont common shares for proceeds of \$0.80 million. Moydow recognised a loss on the sale of these shares of \$0.13 million together with a write down of \$1.42 million in the carrying value of its remaining 180,000 Newmont common shares.

General and administrative expenses were \$0.30 million in the second quarter of 2004 as compared with \$0.19 million in the same period 2003. The increase in 2004 compared with 2003 is a result of the operating currencies strengthening against the United States dollars together with increased travel costs associated with property appraisals, investor relations costs and professional fees.

During the second quarter of 2003, the Company wrote off its investment in the Kanyankaw project in Ghana, in the amount of \$1.36 million. In accordance with the company's accounting policies the Kanyankaw project was written off as exploration activities were not active on this property at that time.

The operator fees were calculated as a percentage of costs incurred on the Ntotoroso property. No fees were earned in the year 2004 as the property was sold to Newmont Mining in December 2003.

The foreign exchange loss for three months ended June 30, 2004, was \$0.03 million compared to a gain of \$0.06 million for the same period in 2003. The foreign exchange gain resulted from the movements in exchange rates between operating currencies and the United States dollar.

The Company earned deposit interest income of \$0.002 million and \$0.002 million during the second quarters of 2004 and 2003, respectively. Interest income is dependent on available cash balances and prevailing interest rates.

The Company earned dividend income of \$0.01 million and \$nil during the three months to June 30, 2004 and 2003, respectively. The dividend income was received from the Company's shareholding in Newmont.

Net losses for the six months to June 30, 2004, and 2003 were \$2.63 million or \$0.091 per share and \$1.66 million or \$0.060 per share, respectively.

During the first half of 2004, the Company sold 20,000 Newmont common shares for proceeds of \$0.80 million. Moydow recognised a loss on the sale of these shares of \$0.17 million together with write-downs aggregating \$1.78 million in the carrying value of its remaining Newmont common shares.

General and administrative expenses were \$0.64 million in the first half of 2004 as compared with \$0.38 million in the same period 2003. The increase in 2004 compared with 2003 is a result of the operating currencies strengthening against the United States dollars together with increased travel cost associated with property appraisals, investor relations cost and professional fees associated with the conclusion of the sale of Moydow Limited (Isle of Man) to Newmont.

During the six month period ended June 30, 2003, the Company wrote off its investment in the Kanyankaw project in Ghana, in the amount of \$1.36 million compared to the same period in 2004 where the Company wrote off mineral property expenditures incurred on a number of minor projects in the amount of \$0.021 million.

The foreign exchange loss for the six months ended June 30, 2004, was \$0.05 million compared to a gain of \$0.08 million for the same period in 2003. The foreign exchange gain resulted from movements in exchange rates between operating currencies and the United States dollar.

The Company earned deposit interest income of \$0.005 million and \$0.006 million during the period ended June 30, 2004 and 2003, respectively. Interest income is dependent on available cash balances and prevailing interest rates.

The Company earned dividend income of \$0.02 million and \$nil during the six month to June 30, 2004 and 2003, respectively. The dividend income was received from the Company's shareholding in Newmont.

### **Liquidity and Capital Resources**

At June 30, 2004, the Company had working capital of \$6.08 million (December 31, 2003-\$10.44 million). Cash and cash equivalents at June 30, 2004 amounted to \$0.28 million compared to cash and cash equivalents as at the end of December 31, 2003 of \$1.11 million.

At June 30, 2004, the Company held 180,000 Newmont common shares amounting to \$6.98 million, recorded at their market value of \$38.76 as of June 30, 2004. The primary factor that could adversely affect our liquidity is the realisable value of the Newmont common shares.

### **Cash Flow Statements**

Cash flow used in operating activities for the three months ended June 30, 2004, including changes in non-cash working capital of \$1.35 million, totalled \$0.22 million as compared to \$0.42 million as at June 30, 2003. In the three months ended June 30, 2004 cash used in investing activities was \$0.34 million (2003-\$0.18 million) which was expended principally on exploration in Newfoundland and on the Kanyankaw property in Ghana.

Cash flow used in operating activities for the six months ended June 30, 2004, including changes in non-cash working capital of \$1.59 million, totalled \$0.31 million as compared to \$0.57 million for the six months to June 30, 2003. In the six months ended June 30, 2004 cash used in investing activities was \$0.52 million of which \$0.51 million (2003-\$0.28 million) was expended principally on exploration in Newfoundland and on the Kanyankaw property in Ghana.

Cash flow from financing activities for the period ended June 30, 2004 was \$nil (2003-\$0.01 million from the issuance of flow through common shares).

The Company has minimum lease payments in 2004 of \$0.003 million, which are due under a vehicle-operating lease.

### **Future Income taxes**

During the second quarter of 2004 an amount of \$1.25 million was transferred from future income taxes to current liabilities, representing estimated income taxes payable on or before February 28, 2005, leaving future income taxes as at June 30, 2004 of \$1.57 million.

### **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**

In 2003, the Company changed its accounting policies relating to the accounting for stock-based compensation for employees. Since the Company did not issue any stock based compensation, the amendment had no impact on the consolidated balance sheets, or net results of the Company.

### **Outstanding Share Data**

As at August 13, 2004, the Company has 28,814,382 common shares in issue. Holders of common shares are entitled to one vote on any ballot at meetings in respect of each common share held. The Company has 1,255,000 stock options outstanding at a weighted average price of Can\$1.79. In July 2004, the Company issued 30,000 common shares to Altius Resources Inc subject to a joint venture agreement signed in March 2004.

The Company has committed to the issuance of 135,000 common shares pursuant to a joint venture exploration agreement, subject to regulatory approval.

### Transactions with Related Parties

Related party transactions relate primarily to the payment of fees under contracts for services with companies in which the major shareholder is a significant shareholder and director of the Company. The Company was charged a total of \$0.15 million during the first half of 2004 with respect to these services (June 30, 2003 - \$0.137 million). Included in accounts payable and accrued liabilities at June 30, 2004 is \$0.05 million (June 30, 2003 - \$0.01 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 during the first half of 2004 (June 30, 2003 - \$0.04 million) for legal services provided by this firm. Included in accounts payable and accrued liabilities as at June 30, 2004 is \$nil (June 30, 2003 - \$0.04 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 \$0.11 million during the first six months of 2004 (June 30, 2003 - \$0.12 million) pursuant to such agreements with three executive directors. Included in accounts payable and accrued liabilities as at June 30, 2004 is \$nil (June 30, 2003 - \$0.02 million) with respect to such remuneration.

### Quarterly Information

The following table summaries the results of the Company for each of the most recent nine quarters:

	June 2004	March 2004	Dec 2003	Sept 2003	June 2003	March 2003	Dec 2002	Sept 2002	June 2002
Revenues	\$ nil	\$ nil	\$ (9,624)	\$ -	\$ 5,989	\$ 3,635	\$ 13,869	\$ 13,062	\$ 2,590
Net profit/(loss)	(1,868,233)	(758,992)	32,748,121	(184,894)	(1,491,877)	(163,157)	(115,531)	(670,397)	(165,148)
Basic and diluted profit (loss) per Common share	(0.065)	(0.026)	1.16	(0.007)	(0.054)	(0.006)	(0.004)	(0.024)	(0.006)
Total assets	8,869,545	11,247,041	39,712,942	4,359,320	3,965,960	5,405,574	5,533,940	5,785,881	6,152,200

### **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 movement 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 gold mining operation will be significantly affected by changes in the market price of gold. Gold prices fluctuate on a daily basis and are affected by numerous factors such as world supply of gold, 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 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 Newfoundland and Ghana 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**

Moydow is in a strong financial and technical position with a proven track record to actively explore its existing projects and to evaluate new opportunities in selected countries where the geological potential, economic and political climates are considered attractive, with the objective of continuing to build value for its shareholders.

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

As at	June 30, 2004 (unaudited)	December 31, 2003 (audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$282,123	\$1,114,070
Newmont common shares (note 2)	6,976,800	9,722,000
Loan receivable	-	200,000
Accounts receivable and prepaid expenses	362,363	27,920,450
<b>Total current assets</b>	<b>7,621,286</b>	<b>38,956,520</b>
<b>Mineral properties</b>	<b>1,217,379</b>	<b>726,582</b>
<b>Other assets</b>	<b>30,880</b>	<b>29,840</b>
<b>Total assets</b>	<b>\$8,869,545</b>	<b>\$39,712,942</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Distribution payable	-	27,752,267
Accounts payable and accrued liabilities (note 3)	1,541,250	759,514
	<b>1,541,250</b>	<b>28,511,781</b>
<b>Future income taxes (note 3)</b>	<b>1,570,937</b>	<b>2,816,578</b>
	<b>3,112,187</b>	<b>31,328,359</b>
<b>Shareholders' equity</b>		
Capital stock	16,425,950	16,425,950
Deficit	(10,668,592)	(8,041,367)
<b>Total shareholders' equity</b>	<b>5,757,358</b>	<b>8,384,583</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$8,869,545</b>	<b>\$39,712,942</b>

**MOYDOW MINES INTERNATIONAL INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT (UNAUDITED)**  
(expressed in United States dollars, unless otherwise stated)

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>June 30, 2004</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>
<b>Revenues</b>				
Operator's fees	\$-	\$5,989	\$-	\$9,624
	=	5,989	\$-	9,624
<b>Expenses</b>				
Write-down of mineral properties	(728)	1,360,933	21,273	1,365,716
General and administrative expenses	298,340	193,745	635,143	378,861
Amortization of plant & equipment	1,664	3,079	3,327	5,916
Foreign exchange loss/ (gain)	<u>32,891</u>	<u>(57,774)</u>	<u>47,681</u>	<u>(79,967)</u>
	<u>332,167</u>	<u>1,499,983</u>	<u>707,424</u>	<u>1,670,526</u>
<b>Other income and expenses</b>				
Loss on Newmont common shares (note 2)	(1,549,176)	-	(1,945,177)	-
Interest income	1,634	2,117	5,400	5,568
Dividend income	<u>11,476</u>	=	<u>19,976</u>	=
	<u>(1,536,066)</u>	<u>2,117</u>	<u>(1,919,801)</u>	<u>5,868</u>
Net loss for period	<u>(1,868,233)</u>	<u>(1,491,877)</u>	<u>(2,627,225)</u>	<u>(1,655,034)</u>
<b>Consolidated statements of Deficit</b>				
Deficit, beginning of period	(8,800,359)	(10,289,249)	(8,041,367)	(10,126,092)
Net loss for period	<u>(1,868,233)</u>	<u>(1,491,877)</u>	<u>(2,627,225)</u>	<u>(1,655,034)</u>
Deficit, end of period	<u>\$(10,668,592)</u>	<u>\$(11,781,126)</u>	<u>\$(10,668,592)</u>	<u>\$(11,781,126)</u>
Basic and diluted loss per common share	<u>\$(0.065)</u>	<u>\$(0.054)</u>	<u>\$(0.091)</u>	<u>\$(0.060)</u>
Weighted average number of common shares outstanding	<u>28,784,382</u>	<u>27,724,014</u>	<u>28,784,382</u>	<u>27,719,594</u>

**MOYDOW MINES INTERNATIONAL INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)**

(expressed in United States dollars, unless otherwise stated)

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>June 30, 2004</u>	<u>June 30, 2003</u>	<u>June 30, 2004</u>	<u>June 30, 2003</u>
<b>Operating activities</b>				
Net loss for the period	\$(1,868,233)	\$(1,491,877)	\$(2,627,225)	\$(1,655,034)
Adjustments for non-cash items:				
Loss on Newmont common shares (note 2)	1,549,176	-	1,945,177	-
Write-down of mineral properties	(728)	1,360,933	21,273	1,365,716
Loss on other assets	1,007	-	1,397	-
Future income taxes (note 3)	(1,245,641)	-	(1,245,641)	-
Amortization of capital assets	<u>1,664</u>	<u>3,079</u>	<u>3,327</u>	<u>5,916</u>
	<u>(1,562,755)</u>	<u>(127,865)</u>	<u>(1,901,693)</u>	<u>(283,402)</u>
Changes in non-cash working capital:				
Newmont common shares	800,023	-	800,023	-
Loan receivable	70,445	(200,000)	200,000	(200,000)
Accounts receivable and prepaid expenses	(261,475)	(143,362)	(194,180)	(164,543)
Accounts payable and accrued liabilities	<u>736,378</u>	<u>52,263</u>	<u>781,736</u>	<u>81,113</u>
	<u>1,345,371</u>	<u>(291,099)</u>	<u>1,587,579</u>	<u>(283,430)</u>
<b>Cash flow used in operating activities</b>	<u>(217,384)</u>	<u>(418,964)</u>	<u>(314,114)</u>	<u>(566,832)</u>
<b>Investing activities</b>				
Exploration of mineral Properties	(344,280)	(180,437)	(512,070)	(280,328)
Purchase of Fixed assets	=	=	<u>(5,763)</u>	=
<b>Cash flow used in investing activities</b>	<u>(344,280)</u>	<u>(180,437)</u>	<u>(517,833)</u>	<u>(280,328)</u>
<b>Financing Activities</b>				
Issue of Shares	=	=	=	<u>5,941</u>
<b>Cash flow from financing activities</b>	=	=	=	<u>5,941</u>
<b>(Decrease) in cash and cash equivalents</b>	(561,664)	(599,401)	(831,947)	(841,219)
<b>Cash and cash equivalents</b>				
At beginning of period	<u>843,787</u>	<u>831,019</u>	<u>1,114,070</u>	<u>1,072,837</u>
<b>Cash and cash equivalents</b>				
At end of period	<u>\$282,123</u>	<u>\$231,618</u>	<u>\$282,123</u>	<u>\$231,618</u>

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

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**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 June 30, 2004 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2004. 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, 2003.

**2) Newmont common shares**

The loss on Newmont common shares comprises:

	<b>I</b>
Loss on write down of 200,000 shares to market (\$46.63) at March 31, 2004	\$ 396,000
Loss on sale of 20,000 shares on June 1, 2004 at \$40.00 per share	<u>132,576</u>
Loss or write down of 180,000 shares to market (\$38.76) at June 30, 2004	<u>1,416,600</u>
	<u>\$1,945,176</u>

The Company's investment in Newmont common shares is carried at the lower of cost and market value. The market value of the shares at June 30, 2004 was \$6,976,800 (cost - \$8,856,000).

**3) Future income taxes**

Future income taxes-December 31, 2003	\$2,816,578
Transfer to current liabilities	<u>(1,245,641)</u>
Future income taxes-June 30, 2004	<u>\$1,570,937</u>

## **MOYDOW MINES INTERNATIONAL INC.**

### **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*  
Norman D. A. Hardie – *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*

#### **Registered Office**

12<sup>th</sup> Floor  
20 Toronto Street  
Toronto, Ontario  
Canada, M5C 2B8  
Tel: (416) 703 3751 Fax: (416) 367 3638

#### **Dublin Office**

74 Haddington Road  
Dublin 4, Ireland  
Tel: (353) 1 667 7611 Fax: (353) 1 667 7622

#### **Accra Office**

Shankill House  
21, 5th Circular Road  
East Cantonments  
Accra, Ghana  
Tel: (233) 21 772516 Fax: (233) 21 777247

#### **Transfer Agent**

Computershare Trust Company of Canada  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario  
Canada, M5J 2Y1

#### **Exchange Listing**

The Toronto Stock Exchange  
Symbol: MOY  
CUSIP: 62472V 100  
Shares outstanding: 28,814,382  
Shares fully diluted: 30,039,382

#### **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](mailto:info@moydow.com) website: [www.moydow.com](http://www.moydow.com)