

| <b>APPENDIX 1</b>                                                                                 |                         |
|---------------------------------------------------------------------------------------------------|-------------------------|
| <b>Exploration Cost 2000 - 2001</b>                                                               |                         |
| <b>EL 3346</b>                                                                                    |                         |
| <b>Item</b>                                                                                       | <b>Cost<br/>X 1,000</b> |
| Salaries&on-costs                                                                                 | 9.3                     |
| Wages                                                                                             |                         |
| Travel/Accomm.                                                                                    | 0.5                     |
| Vehicles&Fuel                                                                                     |                         |
| Myra Camp Costs *                                                                                 | 2.0                     |
| Mobile Plant                                                                                      |                         |
| Field Equip.-Geo                                                                                  | 0.3                     |
| Freight,SatPhone                                                                                  | 0.1                     |
| Supplies                                                                                          |                         |
| c/c Geol Geochem                                                                                  |                         |
| C/C Geophysics *                                                                                  | 12.0                    |
| Airborne Geophysics *                                                                             | 50.0                    |
| C/C Access                                                                                        |                         |
| C/C Survey Gridding                                                                               |                         |
| Helicopter + Fuel                                                                                 |                         |
| GeochemSurvAssay                                                                                  |                         |
| HeliDrilling                                                                                      |                         |
| Percussion                                                                                        |                         |
| Diamond                                                                                           |                         |
| Drill assays                                                                                      |                         |
| Petrol, XRD                                                                                       |                         |
| C/C Drafting                                                                                      |                         |
| C/C Computing                                                                                     |                         |
| <b>Sub Total</b>                                                                                  | <b>74</b>               |
| <b>Tenement Costs</b>                                                                             |                         |
| Option Payments                                                                                   | 20                      |
| NLC Payments                                                                                      | 65                      |
| Legal&Audit                                                                                       | 10                      |
| <b>Sub Total</b>                                                                                  | <b>95</b>               |
| <b>TOTAL</b>                                                                                      | <b>169</b>              |
| Overheads 15%                                                                                     | 25                      |
| <b>GRAND TOTAL</b>                                                                                | <b>195</b>              |
| * final costs not available at this time<br>However the estimate is expected to be close to final |                         |