

Cameco Australia Pty Limited
Schedule of Eligible Exploration Expenditure

Exploration Licence 2857 - Gunbatgarri
For the Anniversary Year ended 19 March 2003

Account Description	Eligible Amount
Geophysical Survey	34,258.13
Legal Fees	489.82
Exploration Property Costs: (Road & Admin costs)	4,500.00
Overhead Charges	1,656.90
Exploration - Uranium (Salaries)	1,005.84
Total Expenditure	41,910.69

Exploration Licence 4012 - Gunbatgarri
For the Anniversary Year ended 19 March 2003

Account Description	Eligible Amount
Geophysical Survey	3,806.46
Legal Fees	54.42
Exploration Property Costs: (Road & Admin costs)	500.00
Overhead Charges	184.10
Exploration - Uranium (Salaries)	111.76
Total Expenditure	4,656.74