

World Exploration Trends

A Special Report from Metals Economics Group
for the PDAC 2004 International Convention



**METALS
ECONOMICS
GROUP**



The PDAC was pleased to work with Metals Economics Group to make this special report on World Exploration Trends available to our members and PDAC Convention 2004 delegates. The PDAC uses Metals Economics Group's Corporate Exploration Strategies (CES) as an essential tool for obtaining information on global exploration trends. CES is acknowledged as the primary source of information on exploration and mining statistics worldwide.

Tony Andrews
Executive Director,
PDAC

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Overview

World Exploration Budgets 2003

EXPLORATION SPENDING RISES FOR THE FIRST TIME SINCE 1997 PEAK ACCORDING TO METALS ECONOMICS GROUP'S 14TH ANNUAL EDITION OF CORPORATE EXPLORATION STRATEGIES, WORLDWIDE ALLOCATIONS IN 2003 FOR COMMERCIAL NONFERROUS METALS EXPLORATION ARE UP BY ABOUT 26% FROM 2002, THE FIRST INCREASE IN WORLDWIDE SPENDING SINCE 1997'S EXPLORATION PEAK.

Briefly, Corporate Exploration Strategies examines the nonferrous exploration activities of all mining companies worldwide. Volume I provides a ten-year summary of trends in exploration spending and an industry-wide analysis of allocations by location, target, stage of development, and more. Volume II reports on each companies' exploration budgets by country, target, and stage of development. Companies planning to spend more than US\$5 million are given special attention – each company's current exploration program, strategy, and most advanced exploration projects are profiled in detail. The study also includes an appendix of companies that do not have exploration budgets but which do have significant exploration projects for which they are seeking financing or joint ventures (approximately 100 companies in 2003).

Worldwide nonferrous exploration spending steadily increased through the early 1990s to a crest of \$5.2 billion in 1997, before falling for five straight years to a ten-year low of \$1.9 billion in 2002 – an overall decline of more than 63%. Metals Economics Group's 2003 analysis of 917 companies' exploration budgets (using a \$100,000 exploration budget cutoff) totals \$2.19 billion, which covers about 90% of worldwide expenditures. Therefore, including the additional 10%, 2003 exploration expenditures total about \$2.4 billion.

Table 1: Estimated Total Worldwide Exploration Spending

(year-by-year changes from 1993 through 2003, including about 10% not covered by this study)

Year	MEG Estimated Total Budgets (US\$ billions)	% Change from Prior Year	\$ Change from Prior Year (US\$ millions)
2003	\$2.4	+26%	+\$500
2002	\$1.9	-14%	-\$300
2001	\$2.2	-15%	-\$400
2000	\$2.6	-7%	-\$200
1999	\$2.8	-24%	-\$900
1998	\$3.7	-29%	-\$1,500
1997	\$5.2	+13%	+\$600
1996	\$4.6	+31%	+\$1,100
1995	\$3.5	+21%	+\$600
1994	\$2.9	+16%	+\$400
1993	\$2.5	+14%	+\$300

Prior to this year's increase, substantial cutbacks by the majors, the negative effects of industry consolidation, and a loss of funding for a great number of junior companies contributed to five straight years of declining exploration spending by the companies covered by our studies, from a high of \$4.09 billion in 1997 to a low of \$1.73 billion last year – an overall decline of almost 58%. The increase in worldwide exploration allocations in 2003 is in large part due to the combination of increased spending by the majors as they recognize the dearth of new projects moving up the pipeline, the

significant reduction in the negative effects of industry consolidation on exploration from the peak consolidation levels seen in 2001 and 2002, and two consecutive years of increased spending by junior companies on the back of increased gold prices and rising investor interest. If the gold price remains buoyant and demand for both copper and nickel remains strong, we expect that exploration budgets will continue to rise in 2004, aided by a sustained reduction in high-level industry consolidation and increased junior spending. Junior company exploration budgets are up by about 25% this year, building on last year's

Figure 1: 2003 Worldwide Exploration Spending by Region

(917 companies' budgets totaling \$2.19 billion)

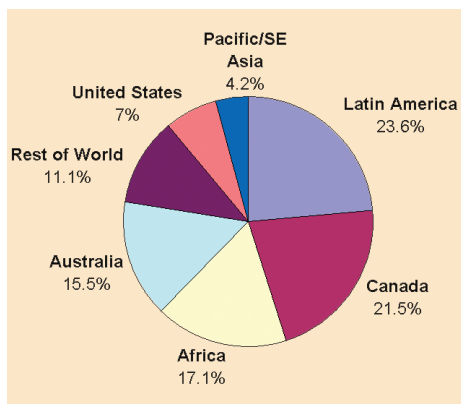
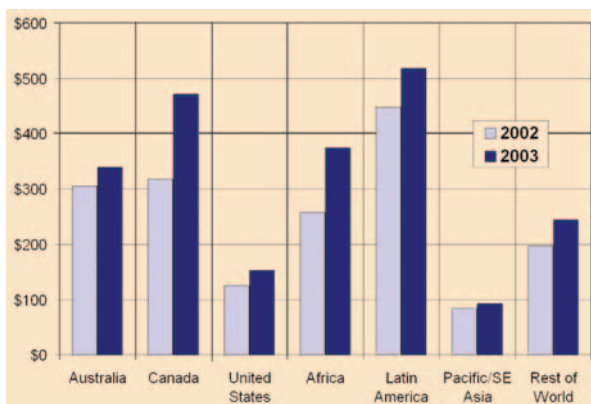


Figure 2: Worldwide Exploration Spending by Region, 2002-2003

(US\$ millions)



3% rise in junior spending that followed four consecutive years of substantial declines (see Fig. 7). The upturn in exploration activity by junior companies over the past two years is primarily due to an increase in investor sentiment towards gold equities, which corresponds with the recovery in gold prices that began in late 2001. The bulk of the overall increase in junior spending this year is allocated to Canada, as many Canadian juniors have taken advantage of the combination of an improvement in mining equity investment and Canada's super flow-through share program to boost domestic exploration. We anticipate that Canadian domestic exploration spending will continue at a high level over the next two years. Several Australian organizations are lobbying the Australian government to adopt either a flow-through share program similar to Canada's or some other type of new tax-rebate scheme for exploration expenses to address the decline in Australian domestic exploration. If one of these programs is instituted, we could see a near-term rise in Australian domestic exploration contributing to an overall continued rise in junior exploration spending over the next few years.

CURRENT ACQUISITION ACTIVITY IS HAVING A LESS NEGATIVE IMPACT ON EXPLORATION

Metals Economics Group's Gold Acquisitions and Base Metals Acquisitions Services have reported and analyzed all the significant nonferrous project and corporate transactions worldwide since 1993. Although acquisition activity in 2003 was up from 2002's low, it was still considerably lower than the record level of 2001, and it is interesting to note that a large portion of current consolidation and

acquisition activity within the industry is being driven not by high-level consolidation but by external factors, such as fulfilling black-empowerment ownership requirements in South Africa. Through 2000 and 2001, the industry saw the loss of several significant mining and exploration companies to consolidation, effectively wiping out the acquired companies' exploration budgets in the year following the acquisition as the surviving companies' budgets either remained essentially unchanged or were reduced even further, despite incorporating an expanded exploration portfolio. In 2002 and 2003, high-level consolidation within the mining industry slowed considerably as major companies faced far fewer attractive targets and several majors have announced their intention to return to internal reserves growth rather than pursuing acquisitions. Although total acquisitions activity was up again in 2003, high-level consolidation within the industry remained somewhat muted. That said, 2004 could see another wave of consolidation at the top. The top gold producers, in particular, are finding it difficult to maintain their high levels of production, and the only option for significant growth is acquisition. Needless to say, acquisitions do not add to worldwide resources, and usually result in cutbacks to exploration as the company consolidates its new holdings.

EXPLORATION SPENDING BY LOCATION SHOWS ESPECIALLY STRONG INCREASE IN CANADA AND AFRICA

Figure 1 above illustrates the regional distribution of the \$2.19 billion in exploration allocations by the 917 companies included in this year's study, which is up 26.5% from a

total of \$1.73 billion in exploration allocations by 724 companies in 2002. (Although our information is as comprehensive as possible for public companies, please note that the budget totals in our annual surveys do not represent total exploration spending for each of these geographic areas, as they do not include budgets of some local and private companies or government groups.)

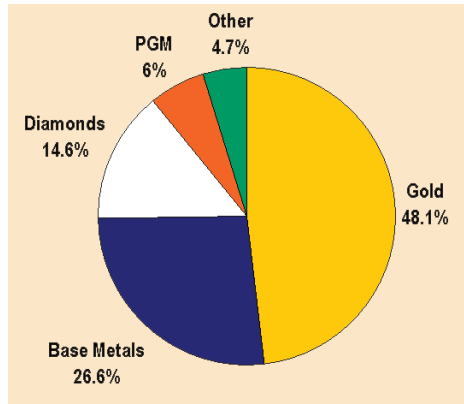
The downward trend in exploration spending that had been apparent in almost every region of the world since 1997 has finally reversed, as all regions are experiencing an increase in exploration allocations this year. Latin America is still the most popular destination for exploration, with allocations totaling \$517.9 million in 2003. For the second year in a row, Canada is in second place regionally and first place by country, with allocations totaling \$471.4 million this year, followed by Africa, which has surpassed Australia for the first time. Australia slipped to fourth place by region this year while maintaining second place by country. Planned spending increased by a relatively modest level in the United States and in the Pacific/Southeast Asia region in 2003.

A two-year comparison of budget allocations by location shown in Figure 2 illustrates the increased spending in 2003 in all regions of the world. In dollar terms, allocations increased the most in Canada (up by \$154.3 million) and Africa (up by \$117.3 million) and increased the least in the Pacific/Southeast Asia region and the United States.

For the second year in a row, Canada is in second place regionally and first place by

Figure 4: Worldwide Exploration Spending by Target, 2002-2003

2003 Worldwide Exploration Budgets by Target
(917 companies' budgets totaling \$2.19 billion)



2002 Worldwide Exploration Budgets by Target
(724 companies' budgets totaling \$1.73 billion)

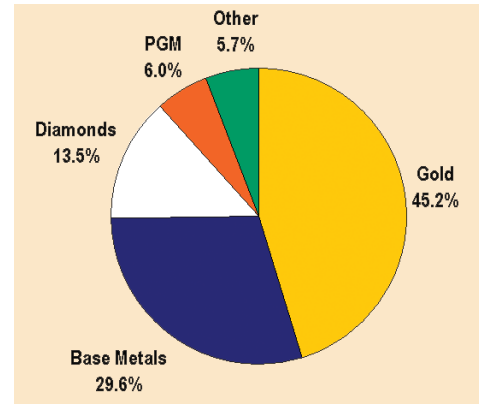
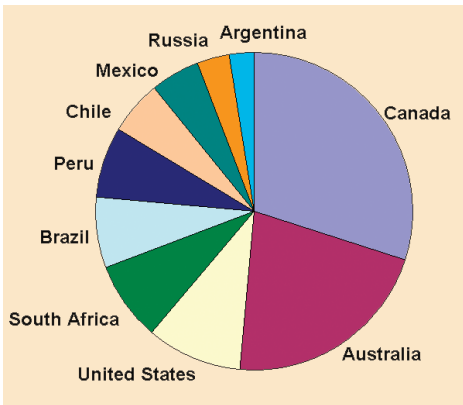


Figure 3: 2003 Exploration Spending for the Top Ten Countries

(Budgets total \$1.58 billion, 72% of 2003 budgets of \$2.19 billion)



country, after surpassing Australia in 2002, which had held these positions since 1994. Canada's flow-through share tax deduction and its super flow-through share exploration investment tax credit for minerals exploration are large factors in the improved investment climate and the significant increase in domestic exploration in Canada. The sustained search for diamonds in Canada is also seen as a significant contributing factor to the increase in Canadian exploration spending this year.

Africa, led by a surge of spending in South Africa, has surpassed Australia for the first time, moving into third place by region, and Australia has slipped to fourth place by region this year while maintaining second place by country. The large increase in allocations reflects Africa's enormous geologic potential, but its many problems continue to impede investment in exploration and development.

Contributing to the surge in South African spending is the reaction to changes to the country's Mining Charter, which will see privately held mineral rights gradually transferred to 100% state ownership, with mineral properties licensed to operators by the government. Many companies have increased their exploration spending in South Africa to evaluate their large landholdings ahead of this transfer of mineral rights so that they can retain their most prospective ground.

Figure 3 shows 2003 exploration spending for the top ten individual countries, which account for about 72% (almost \$1.58 billion) of the overall budget total, well within the 70%-73% range seen in the previous four years. The traditional big three – Canada, Australia, and the United States – head the list, with Canada widening its ascendancy this year to attract \$132.1 million more in exploration allocations than Australia's compared with a gap of only \$12.7 million last year. South Africa is in fourth place for the first time since our series of studies began, overtaking Brazil (which remains in fifth place), Peru (which has slipped to sixth place from fourth last year), and Chile. Mexico, Russia, and Argentina complete the top ten in the same order as they did last year, despite the fact that allocations for Argentina slipped against the overall upward trend.

EXPLORATION SPENDING BY TARGET

Figure 4 shows 2002 and 2003 exploration spending levels for gold, base metals, diamonds, platinum group metals, and other nonferrous metals and minerals for the 917 companies included in our analysis in 2003

and for the 724 companies in 2002. Gold has consistently attracted the most expenditure since 1989, when Metals Economics Group initiated this series of studies, but 2003 is the fourth consecutive year that gold exploration spending is below the 50% mark – 48.1% of this year's exploration budget total is directed to gold, with 652 companies reporting active gold programs. However, in actual dollars spent, gold exploration increased for the second year in a row.

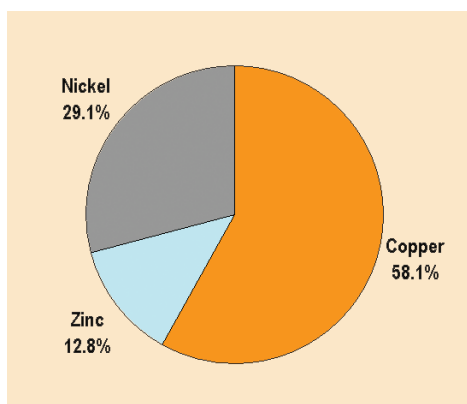
The rebound in 2003 is significant, but the year's gold-related total still represents a 64.4% drop from the 1997 level. Nevertheless, this year's trend of increased gold exploration spending is expected to continue over the medium term. During the past two years, geopolitical uncertainty on a global level, a weaker U.S. dollar, slowing industrial growth, and subsequent producer de-hedging have all contributed to strengthening the gold price, which in turn is contributing to the increased exploration spending.

Base metals expenditures totaled \$584.5 million for the 270 companies reporting active base metals exploration programs in 2003, up from \$512.2 million budgeted by 228 companies in 2002. The price performance of base metals has improved over recent years, buoyed by strong Chinese consumption and projected supply shortages for nickel and copper in 2004.

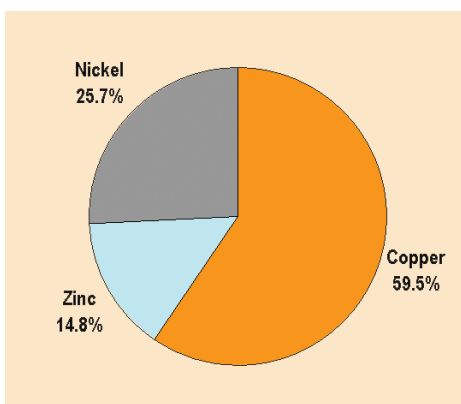
Diamond-related allocations by 141 companies in 2003 total \$320 million a 36.5% increase from active diamond exploration programs in 2002. Although diamond

Figure 5: Worldwide Base Metals Exploration Spending, 2002-2003

2003 Worldwide Base Metals Exploration Budgets by Target
(270 companies' budgets totaling \$584.5 million)



2002 Worldwide Base Metals Exploration Budgets by Target
(228 companies' budgets totaling \$512.2 million)



exploration-agreement activity has slowed down from the fast pace of recent years, this has little bearing on exploration spending in the near term, as there are significant recently acquired grassroots projects in the pipeline that account for much of the increase in allocations. Exploration in Canada is especially promising, with De Beers allocating \$61 million to Canada, largely for grassroots work in Nunavut and the Northwest Territories as well as in the Western Superior region of Ontario, more than double the company's 2002 Canadian allocations. Most of the current diamond-related work in Canada is early stage. If there are significant findings, increased exploration expenditures could be anticipated in the coming years, since bulk sampling is both expensive and necessary for late-stage diamond projects.

Budgets for targets other than gold, base metals, and diamonds again increased in percentage and dollar terms in 2003, reaching their highest level in seven years. Platinum group metals exploration by 88 companies accounts for about 6% of worldwide exploration budgets. At least 62 companies consider silver to be a large enough component of their exploration program to be worth mentioning in their list of targets; however, most silver exploration is occurring in conjunction with the search for gold or base metals polymetallic deposits.

Figure 5 shows base metals allocations divided into copper, zinc, and nickel as the primary targets for all companies included in our base metals analysis in 2002 and 2003. From 1997 to 1999, more than half of base

metals-related exploration (which by our definition also includes the search for polymetallic deposits) was directed to copper as the primary metal. However, in 2000, copper spending dropped and accounted for just under half of base metals allocations. In 2001, copper-related allocations regained momentum, rising to 59.5% in 2002, before leveling this year with copper allocations by 210 companies accounting for 58.1% of the base metals total.

For nickel, 88 companies are allocating a combined \$170.2 million for exploration targeting primary nickel deposits, accounting for 29.1% of this year's base metals total. Nickel is expected to remain the LME's most buoyant base metal, and most analysts are predicting continued strength in the nickel price on the back of a projected supply deficit in 2004 and growing Chinese consumption. Zinc-related deposits are being sought by 66

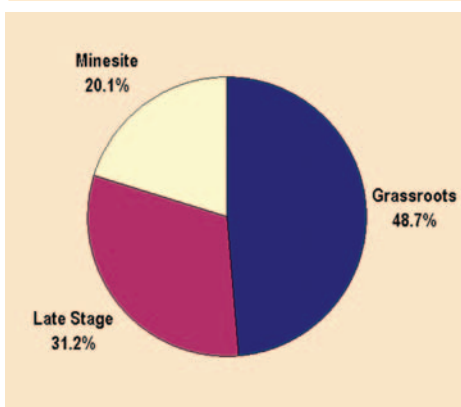
of the companies included in the 2003 survey. The dramatic decrease in both percentage and dollar terms again mirrors zinc's poor price performance over the past few years. There is currently little investment in new zinc projects, and several zinc mines and European smelters have cut back or closed recently. China's zinc output has gained momentum to support strong domestic demand, but the effect on the global market would depend on its exports. While the zinc price has firmed over the past year, its performance has been overshadowed by the improvements in the nickel and copper markets.

EXPLORATION SPENDING BY STAGE OF DEVELOPMENT

Figure 6 shows 2002 and 2003 exploration spending divided into stages of development and minesite-related expenditures. For the purposes of this study, "grassroots" expenditures include all expenses incurred for

Figure 6: Worldwide Exploration Spending by Stage of Development, 2002-2003

2003 Worldwide Exploration Budgets by Stage of Development
(917 companies' budgets totaling \$2.19 billion)



2002 Worldwide Exploration Budgets by Stage of Development
(724 companies' budgets totaling \$1.73 billion)

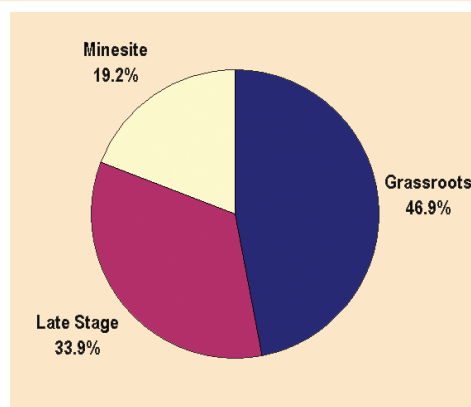
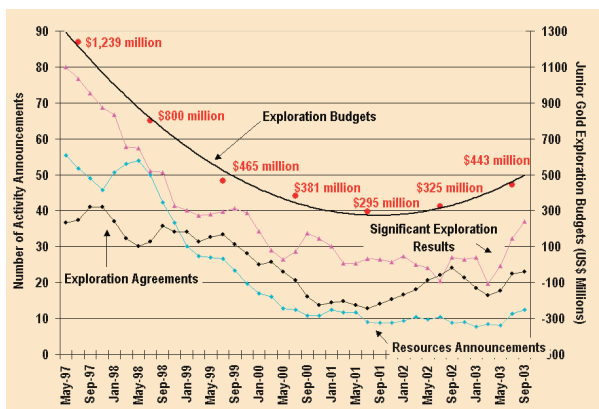


Figure 7: Six-Month Running Average of Junior Gold Activity, May 1997 – September 2003

Data Sources: MEG's Junior Gold Service and Corporate Exploration Strategies.



project generation, reconnaissance, submittal followups, early-stage field exploration, surface work, and exploration drilling through the stage of perimeter drilling but prior to detailed or definition drilling. “Late-stage and feasibility” expenditures include drilling undertaken to further quantify and define an identified orebody once the target outline stage has been completed, as well as development work up to the completion of a feasibility study or a production decision. “Minesite” expenditures include any drilling or other exploration work (regardless of stage) performed at or in the vicinity of a producing mine, including the search for satellite orebodies that, if found, would feed an existing mill. Underground drilling intended to confirm the direction of the producing orebody and not necessarily to explore for new reserves is not included.

Worldwide, exploration allocations have increased in each of the three stages of development this year, with grassroots allocations garnering the lion’s share by increasing 31% to almost \$1.1 billion, compared with a 33% increase in this year’s minesite allocations and a 16% increase in late-stage spending. Grassroots gold allocations comprise the largest share of the 2003 increase in grassroots spending after having dropped to historically low levels in 2002. The general increase in grassroots gold allocations is partly due to several major companies acknowledging the shortage of new gold projects moving up the pipeline and subsequently increasing grassroots allocations, along with an increase in available capital to junior explorers who

traditionally allocate most of their funds to grassroots gold exploration. If the recent strength in the gold price persists and investor interest in junior companies remains buoyant, we expect to see a further increase in grassroots gold exploration spending next year as more juniors return to their traditional roles in the industry.

JUNIOR COMPANY EXPLORATION TRENDS

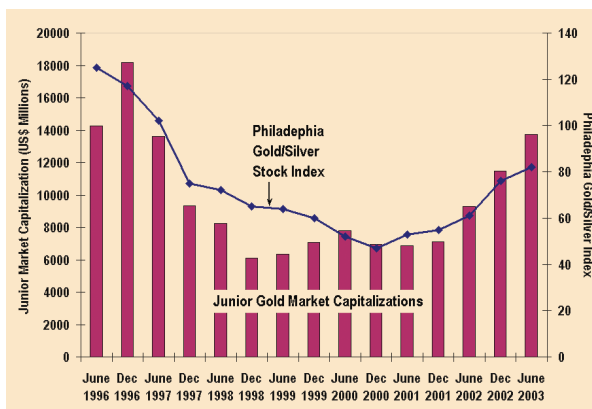
Metals Economics Group’s Junior Gold and Junior Base Metals Services track the key exploration and development activities of all junior companies worldwide, including significant exploration results, resource and reserve upgrades, exploration agreements, and financings.

Figure 7 shows the gradual increase in the number of gold discoveries, resource and reserve announcements, and exploration agreements reported by junior gold companies between early 2002 and September 2003, following a five-year decline. Junior companies’ exploration budgets for gold increased by 36% to about \$443 million in 2003 from \$325 million in 2002. This is the second consecutive increase for the junior gold sector, a \$148 million total increase in exploration budget support for junior gold activity since its low point in mid-2001.

Although these activity trends seem to be on the upswing, the number of new or increased resources announcements is still at historic lows. Logically, one would expect resource announcements to trail exploration results. Among the 63 significant resource announcements reported by junior gold

Figure 8: Junior Gold Companies’ Market Capitalization, June 1996 – June 2003

Data Sources: Reuters, MEG’s Junior Gold Service.



companies in the year ended September 2003, 23 reported resources containing more than one million oz of gold each, and a few others are nearing that level. Five of these were increases at junior-held projects that each now contain more than 5 million oz of gold in reserves and resources.

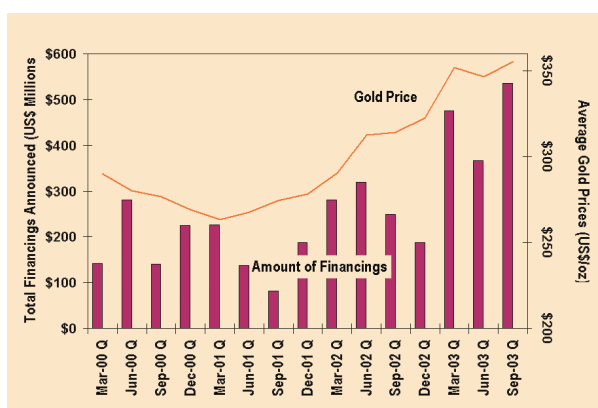
JUNIOR GOLD COMPANIES’ MARKET CAPITALIZATION INCREASED 48% TO \$13.7 BILLION IN THE YEAR ENDED JUNE 2003

The Junior Gold Service also tracks the market capitalization of all publicly listed gold companies worldwide on a monthly basis. As illustrated in Figure 8, the market value of publicly traded junior gold companies has increased strongly since sinking to \$6.9 billion in mid-2001. For this survey, a junior gold company is defined as a company that had a market capitalization of less than \$400 million in June 2003, with a significant amount of its value tied to gold projects. For comparison purposes, the same list of companies was applied retroactively to previous years.

Much of the increase in junior companies’ exploration budgets and subsequent exploration activity was made possible by rekindled investor interest in gold equities since early 2002, as gold prices broke out of the depressed trading range below \$300/oz. The Philadelphia Index of gold stock prices started to climb after a December 2000 low, effectively leveled off in the second half of 2001, and then rallied strongly from 2002 onward. The total market capitalization of the junior gold sector reached \$13.7 billion in June 2003, a 48% increase from June 2002 and almost a 100% increase from June 2001.

Figure 9: Junior Gold Financings, March 2000 – September 2003

Data Source: MEG's Junior Gold Service.



JUNIOR GOLD FINANCINGS INCREASED 47% FOR THE YEAR ENDED SEPTEMBER 2003

The boom in junior gold equities provided juniors with increased opportunities for private and public stock offerings at the same time that financial institutions increased their confidence in future gold prices and the viability of new mines. As reflected in Figure 9, for the year through September 2003, 127 junior company financings of more than \$2 million each were announced, compared with 96 in the same period a year earlier. And the amount of money raised increased by 47% this year to about \$1.5 billion. Of the 127 financings, 69 were for less than \$5 million, 42 were between \$5 million and \$20 million, and 16 were for \$20 million or more.

The number of junior financings increased dramatically in the second half of 2003 for both junior gold companies and junior companies with base metals projects, particularly nickel. There were more than twice as many significant junior gold financings (those over US\$2 million) in the second half of 2003 as there were in the first six months of the year. Junior base metals financings fared even better, with more than three times as many financings in the second half of 2003. These figures suggest a significant increase in junior exploration budgets in 2004.

Junior Gold Financings of More Than \$20 Million Each for the Year Ended September 2003

(US\$ million)

Company	Project	Project Location	Date Announced	Type of Financing	Amount of Financing
Wheaton River	Peak	Australia	Feb 03	Placement	\$244.3
Polymetall	Vorontsovskoye	Russia	Jul 03	Loan	\$120.0
Northern Orion	Bajo de la Alumbra	Argentina	May-03	Placement	\$65.0
Wheaton River	Bajo de la Alumbra	Argentina	Jun-03	Loan	\$65.0
Cambior	Gross Rosebel	Suriname	Nov-02	Loan	\$41.2
Bolivar Gold	Choco Concessions	Venezuela	Aug-03	Placement	\$38.0
Oxus Resources	Amantaytau	Uzbekistan	Apr-03	Loan	\$36.0
Queenstake Resources	Jerritt Canyon	United States	Jun-03	Placement/ Loan	\$35.7
Golden Star Resources	Bogoso	Ghana	Feb-03	Placement	\$33.6
Eldorado Gold	Kisladag	Turkey	Dec-02	Placement	\$29.3
Etruscan	Samira Hill	Niger	May-03	Loan	\$27.0
NovaGold Resources	Nome Gold/ Rock Creek	United States	Sep-03	Placement	\$26.0
Cumberland Resources	Meadowbank River	Canada	Jul-03	Placement	\$24.6
Kinsgate Consolidated	Chatree	Thailand	Aug-03	Placement	\$24.3
Thistle Mining	Masbate/ President Steyn	South Africa	Jul-03	Loan	\$24.0
Celtic Resources	Suzdal	Kazakhstan	Feb-03	Placement/ Loan	\$22.7
Total					\$836.7

Metals Economics Group

A world leader in mining industry intelligence.

Metals Economics Group is recognized as a world leader in mining industry intelligence. Founded in 1981, Metals Economics Group is the primary source of information and analysis on global nonferrous metals exploration, development, and production; strategic planning issues; and acquisition activity.

Metals Economics Group's clients include most major gold and base metals companies, smaller mining companies, financial institutions, governments, and industry contractors.

Metals Economics Group's information advantage is based on many years of work in database development, a commitment to thorough coverage of the global mining industry, excellent relations with mining companies at both operating and management levels, an unbiased approach to reporting and analysis, and a painstaking commitment to accuracy. Metals Economics Group thus provides both unparalleled access to comparative data on projects, companies, and markets, and unique research capabilities for specific client needs.

Metals Economics Group Services

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Corporate Exploration Strategies, available to subscribers on the Internet, is now in its fourteenth edition. This annual study is the industry's standard reference on competitors' exploration spending and strategies, and worldwide exploration trends. View our Corporate Exploration Strategies demonstration at www.metalseconomics.com/CESTutorial/

ACQUISITIONS SERVICES

The Gold Acquisitions Service and the Base Metals Acquisitions Service web sites give Metals Economics Group clients a competitive edge in gold and base metals acquisitions by reporting on and analyzing current and historical acquisitions activities in late-stage projects, operating mines, and companies.

JUNIOR SERVICES

The Junior Gold Service and the Junior Base Metals Service web sites report on junior company activity, with information on new discoveries; resource and reserve announcements; exploration agreements, mergers, and acquisitions; and financings. View our Junior Services demonstration at www.metalseconomics.com/JRTutorial/

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