

Industry News

During the last six months (January to June 2006) the base metal mining sector has benefited from substantially increased zinc prices. At the end of 2004 the price of zinc was in the order of \$1,000/t, while in May 2006 the price reached an all-time high of \$3,950/t. Although the price dropped 25% in June to \$2,940/t, it has recovered since, and there is a general expectation that for the rest of 2006, at least, the price will remain above \$3,000/t. Ireland continues to account for a significant amount of Western European mine production of zinc and lead. In 2005, Ireland produced 41% of Western Europe's zinc and 27% of its lead. The escalation in the price of oil continues to impact on energy costs.

The growth in optimism in the exploration sector, which has resulted in an increase in applications for prospecting licences, has begun to impact on the ground.

Development

- **Navan (Boliden)**

Production levels at **Boliden Tara Mines Navan** mine in 2005 improved to near-budgeted levels, and the mine recorded its highest ever hoisted tonnage of 2,679,776 tonnes grading 8.34% Zn, 1.57% Pb. The milled tonnage was slightly lower, owing to problems in the crushing plant in mid year, at 2,550,534 grading 8.35% Zn and 1.57% Pb, with the unprocessed tonnes stockpiled for treatment in 2006. During 2005, the company produced 358,563t of zinc concentrate (54.6% Zn) and 44,528t of lead concentrate (57.6% Pb). Total production (1977-2005) amounts to 62.09Mt grading 8.37% Zn and 2.02%Pb.

At the end of 2005, Boliden's JORC Classified Ore **Reserves** for the entire orebody amounted to 15.9Mt at 8.5% Zn and 1.8% Pb, with an additional 17.1Mt of Mineral **Resources** grading 7.4% Zn and 2.1% Pb.

Production in both Nevinstown and the South West Extension (SWEX) proceeded well and met expectations. In SWEX, underground development commenced into the SWEX-B section of the orebody, where upgrading Inferred Resources to Probable Reserves, using underground diamond drilling, added some one million tonnes to the Ore Reserves. Further additions to Ore Reserves were made during expansion of the SWEX area near the E Fault Zone, and by the discovery of a new small zone of Conglomerate Group Ore. During the latter half of 2005, groundwater problems were experienced in exploration drifts in SWEX-B, and specialist grouting contractors were employed in this area; this had no effect on production.

A State Mining Lease was granted to Boliden for a section of the Nevinstown orebody in June 2006. In addition, a State Mining Permission was granted to the company to allow extraction of a limited amount of ore from the SWEX-B while processing of the application of a State Mining Lease for the orebody continues.

A major ventilation project involving the boring of two deep vertical bored shafts in SWEX was completed in April 2006 within time and budget. The 690m x 4.5m diameter No. 5 Return Air Raise (5RAR) was completed in October 2005 by a South African contractor, using the world's largest raise-bore machine, in what is believed to be a record time. The 839m x 4.0m No. 4 Fresh Air Raise (4FAR) was completed in April. Commissioning of the new system, including fans and fan stations, will be completed in the third quarter of 2006.

- **Lisheen (Anglo American)**

During 2005, **Anglo American Lisheen Mining Limited** milled 1.46Mt of ore grading 12.01% Zn and 1.99% Pb from the underground mine at *Lisheen*, County Tipperary. This produced 299,000t of zinc concentrate (53.35% Zn) and 34,000t of lead concentrate (61.35% Pb). Total ore produced to end 2005 is 8.04Mt at 11.69% Zn and 2.2% Pb. **Reserves** at the end of 2005 were 10.58Mt at 14.04% Zn and 2.16 % Pb, with additional **Resources** of 3.99Mt at 13.71% Zn and 2.23% Pb.

In October 2005, An Bord Pleanála granted planning permission to Anglo American to work minerals in the Bog Zone, northeast of the current underground workings. These minerals lie within the existing State Mining Lease area.

- **Galmoy (Lundin Mining)**

Following the merger in April 2005 of **Lundin Mining Exploration Limited** and Arcon International Resources Plc., Arcon Mines Ltd., a wholly owned subsidiary of the latter, changed its name to **Galmoy Mines Ltd.** Lundin Mining is a Canadian mining and exploration company, listed on the Toronto and Stockholm Stock Exchanges. The new parent company has initiated a series of projects in both the mine and mill to optimise the performance of the operation of the underground zinc-lead mine at *Galmoy*, County Kilkenny.

During 2005, the mine production was 0.64Mt grading 13.7% Zn and 3.95% Pb. This resulted in 143,631t of zinc concentrate (51.73% Zn) and 26,970t of lead concentrate (64.08% Pb). Total production since start of mining to end 2005 is 5.05Mt at 11.4% Zn and 2.2% Pb.

Reserves at the end of December 2005 were 3.55Mt at 14.7% Zn, 4.1% Pb and 26g/t Ag, with additional **Resources** (Measured and Indicated) of 1.61Mt at 10.9% Zn, 2.2% Pb and 43g/t Ag. Production from the high grade R zone at *Galmoy* is underway, following the issue of three new State Mining Licences between January and August 2005.

In April, the company announced the discovery of significant new mineralisation at *Galmoy*. By the end of 2005, drilling had outlined a high grade extension of the K Orebody, the K Southwest Zone, which contained a measured resource of 187,000t grading 15.7% Zn, 3.8% Pb and 39g/t Ag. Further drilling in 2006 has extended the zone an additional 100 metres to the south.

Also in the vicinity of the mine, a new zone, the CW Southeast Zone, has been outlined by seven vertical drillholes, in an area of 100m x 50m, although it is not yet clear what effect, if any, this new zone will have on the mine's reserves and resources.

- **Irish Gypsum**

Irish Gypsum commenced production at their new underground gypsum mine at Drummond, Co. Monaghan in January. It is expected that production will reach full scheduled levels at the end of 2006.

Exploration

• Company Activities

Alba Mineral Resources PLC, a UK-based junior explorer, listed on the AIM in London, is the holding company of **Aurum Mineral Resources Ltd. (AMR)**. Through AMR, Alba holds or has applied for prospecting facilities over a number of properties in Ireland. The properties are at different stages of development, from conceptual exploration targets to more advanced drill-ready projects.

In February last, Alba reported positive initial exploration results from a rock sampling programme at the Company's *Bohaun* block of eight PLs in Connemara, in which the Company holds a 100% interest. The rock sampling survey outlined a coherent zone of gold-bearing, silicified outcrops and boulders measuring 1.25 kilometres in length and 125 metres wide. The programme has confirmed previously known mineralisation, and has also revealed new gold bearing outcrops. Sampling to date has returned a number of high-grade gold values, including 587.1, 51.1 and 19.9g/t Au, with associated silver values of 186.2, 10.9 and 1.4g/t Ag.

In April, Alba announced a joint work programme with **Boliden Tara Mines (Boliden)** for six contiguous prospecting licences at *Lough Gowna*, Co Longford. The licences, which are held jointly by AMR and Boliden, lie at the southwestern end of the Slieve Glah Shear Zone, on the SW margins of the Lower Palaeozoic Longford-Down Inlier. The main exploration target is gold-bearing quartz pebble conglomerates that overlie Lower Palaeozoic turbidites. Gold has been panned from the streams in the area, and Alba reports that a sample of quartz-pebble conglomerate outcrop returned a value of 1.0g/t Au. Alba is also exploring for carbonate-hosted gold in its north Co. Limerick block of licences.

Connemara Mining Company, who hold 22 prospecting licences for base metals, have said that they intend to spend €0.6M on a targeted drilling programme.

In April, **Conroy Diamonds and Gold Plc (Conroy)** reported more results from their gold exploration programme in the Lower Palaeozoic rocks of the Longford – Down massif. A programme of closely-spaced deep overburden sampling has identified two new zones of anomalous gold. The discoveries in Cargy, Co Armagh and Rackwallace, Co Monaghan lie northeast and southwest respectively of the company's *Tullybuck-Lisglassan* prospect. Both anomalous zones trend NW-SE, are approx 300m long, and are open at both ends. Values of up to 190ppb Au were returned at Cargy and up to 125ppb Au at Rackwallace. These compare with an average baseline value of 10ppb Au in the Longford-Down Massif. In June, Conroy carried out a detailed multi-component airborne geophysical survey over the majority of their groundholding. The survey was flown by the Geological Survey of Finland, in conjunction with the British Geological Survey, and included magnetics, electromagnetics (four frequencies), calculated resistivity and radiometrics. The line spacing was 200m, and the altitude was 55m. Preliminary results are expected by the end of August, with full analysis and interpretation to follow.



County Map of Ireland showing locations mentioned in italics in the text. Adare (AD), Athlone (AT), Avoca (AV), Ballinalack (BK), Bohaun (BN), Caherconlish (CC), Castlegarde (CG), Cregganbaun (CB), Galmoy (GY), Keel (KL), Kilmallock (KM), Lisheen (LI), Lough Gowna (LG), Loughrea (LR), Navan (NA), Pallas Green (PG), Portumna (PT), Rapla (RP), Tobermalug (TM), Tullybuck-Lisglassan (TL)

Bayswater Ventures Corp., through their wholly owned subsidiary **Jadebay Limited**, holds two prospecting licences in County Wicklow, encompassing the historic *Avoca* copper-zinc-lead sulphide stratiform deposits. The company's initial focus will be to evaluate the depth potential of a blind deposit down plunge from the known mineralisation. Additionally, the company will focus on the evaluation of near-surface zinc-lead-gold-silver mineralisation in zones such as Kilmacoo. The company had planned to carry out an airborne EM survey of the licences, and deep penetrating induced polarization surveys of selected sections of the licences. However, due to the lack of a suitably licensed helicopter, the airborne portion of the survey was cancelled. However, an expanded ground IP survey, which will investigate *Avoca's* sulphide mineralising system to a depth of 750m, commenced in June.

In addition to their minesite exploration, **Lundin Mining Exploration Limited** has also been carrying out exploration drilling at *Rapla*, approx. 6km northeast of the *Galmoy* Mine, and 500 metres southwest of the known *Rapla* prospect. The first of six holes to be drilled intersected semi-massive to massive sulphide mineralisation over 3.62m (545m depth), grading 9.79% Zn and 1.99% Pb. This included 1.92m grading 15.71% Zn and 3.64% Pb. In *Keel*, Co Longford, Lundin are completing compilation and reinterpretation of historic exploration data, and a programme of surface geophysical surveying (IP and Gravity) is underway. Lundin expect that this work will identify new targets for drilling, which would be carried out later this year.

Minco Plc (23.6%) and joint venture partner **Falconbridge** (formerly **Noranda**) (76.4%) continued their drilling programme on the *Pallas Green* project in east Co Limerick. In February, Minco announced results from drilling at a location 800m south of known mineralisation at *Tobermalug*, towards the western end of the 20km long *Pallas Green* Alteration Zone. DDH 636-24 intersected a significant zone of zinc and lead mineralisation associated with Black Matrix Breccias (BMBs) in basal Waulsortian Reef Limestones. Best values were 1.05m (at 350m depth approx.) of 11.27% Zn and 0.82% Pb. A further zone of weakly disseminated mineralisation occurs over 13.4m (at 440m approx.), with zinc values ranging between 0.22% and 1.58%. Towards the end of June, Minco released details of another significant mineralized intersection. Hole MN 636-32, located at Srahane, some 4km to the northwest of the *Caherconlish* zinc prospect, and 4.5 km west-northwest of the *Tobermalug* zinc prospect, is the most northwesterly hole to be drilled in the area to date. This hole intersected a zone of massive to semi-massive, high grade, sulphide mineralisation at 270m depth approximately, ten metres above the base of the Waulsortian Reef limestone. Assay results for the 5.2m section averaged 21.80% Zn, 2.73% Pb, and 11.06 g/t Ag. Another drillhole, MN 636-28, located about 1.6 km to the southeast of Srahane, and 4 km northwest of the *Tobermalug* prospect, in the area of Highpark, intersected thick "black matrix breccias", described by the company as "identical to those hosting the *Lisheen* and *Galmoy* orebodies". The best intersection was 5.21% Zn and 0.13% Pb over 0.65m at a depth of 274m, just above base of Reef.

Minco and Falconbridge have agreed a 2006 exploration budget of €1.06M for *Pallas Green*. While two rigs continue to investigate the wider area around *Caherconlish* and *Tobermalug* (in the western part of the area), it is expected that improving ground conditions will allow for detailed evaluation of these two prospects, with a total of three or four rigs working. A planned helicopter-borne geophysical survey, using EM and Magnetics, will be flown over a part of the property, in a preliminary 600 line-kilometre survey, later in the year.

Boliden Tara Mines continued its regional exploration in Co Limerick, comprising geophysics (including down-hole EM), geochemistry and drilling in both the *Adare* and *Kilmallock* blocks. In Co Wexford, the exploration effort has switched to a major geological review of the Ordovician volcanic belt, aided by VMS specialists from Sweden.

The Pallas Green Prospect, Co Limerick

The *Pallas Green* project comprises nine prospecting licences located in northeast Co. Limerick and south Co. Tipperary. Drilling by joint venture partners Minco (23.6%) and Falconbridge (76.4%) is currently testing a portion of the Pallas Green Alteration Trend, a zone of structural and hydrothermal complexity, which extends for over 20 kilometres. The Alteration Trend is considered analogous to the Rathdowney Trend in which both the *Lisheen* and *Galmoy* zinc deposits are located. The presence of pervasive alteration, with associated massive and disseminated pyrite together with sphalerite (zinc) and galena (lead) mineralisation, has been demonstrated along the entire length of the Pallas Green Alteration Trend. Significant zinc mineralisation has now been discovered both at the eastern end of the Trend at *Castlegarde*, and near the western end, adjacent to *Caherconlish* and *Srahane*. The intervening section remains relatively unexplored, except for a few widely spaced drill holes.

Recent drilling at the western end of the Trend has outlined a northeast-oriented area, 5km long by up to 1.5km wide, containing widespread pyrite (massive to semi-massive to disseminated) with associated zinc-lead values. This area includes the *Caherconlish* and *Tobermalug* prospects, where two discrete zones of high-grade zinc and lead mineralisation were discovered during 2005. It is believed that the area is bounded to the south by a major east-northeast trending fault, the Ballyneety Fault, which is offset by a series of northwest trending fault structures. In addition, significant mineralisation has been intersected in a drillhole at *Srahane*, 4km NE of *Caherconlish*. This drillhole lies on the NE side of a major NW-trending fault. These structural settings are considered by the companies to be analogous to those associated with many of the major Irish zinc deposits, including *Lisheen*, *Galmoy* and *Navan*.

Taken largely from Minco Plc Press Releases, 16th February 2006 and 23rd June 2006

Prospecting Licence Information

At 30 June 2006, a total of twenty-eight companies held 274 Prospecting Licences, primarily for base metals. During January to June 2006, a total of forty-four licences were issued. Twenty-seven licences were issued to **Teck Cominco Ireland Limited**, all for base metals, barytes, gold, silver, and Platinum Group Minerals. These included six licences in Counties Westmeath and Longford, northeast of the sub-economic *Ballinalack* zinc-lead deposit. They were also awarded ten licences in Counties Meath, Westmeath and Offaly. Together with licences already issued, Teck Cominco now has a large contiguous groundholding in the north Midlands of twenty-four licences, with others under application. They also received seven contiguous licences in south County Galway, north of the town of *Loughrea*, two adjoining licences in east Roscommon, west of *Athlone*, and two adjoining licences in north County Tipperary, immediately east of *Portumna* (County Galway). **Lundin Mining Exploration Limited** were awarded five adjacent licences in north County Limerick and one licence in County Longford, adjoining the *Keel* licence, already held by Lundin. **Connemara Mining Co. Limited** received one licence in County Limerick (adjacent to ground already held by them), and one licence in County Kildare. All of these licences are for base metals, barytes, silver and gold. Aurum Mineral Resources and Ormonde Mining were jointly granted five licences in County Wicklow



Map showing currently held Prospecting Licence areas over the southern part of the zinc-rich 'Rathdowney Trend' for which exploration data has just been released.

for base metals (including tungsten, lithium and molybdenum), gold, silver and Platinum Group Minerals. In addition, Aurum Mineral Resources received two adjacent licences in northeast County Clare, and one licence in central County Limerick; all licences are for base metals, barytes, silver and gold. Finally, **Kellys of Fantane** were granted a licence in County Tipperary, near the *Lisheen* mine, for dolomite and dolomitic limestone.

Exploration Support

Over the past five years, the Exploration and Mining Division (EMD) has initiated a number of complementary exploration support programmes, which are now maintained on an ongoing basis. The common approach is to provide, free of charge and in digital format, all non-confidential data that is available through the Division, and to provide added value where the opportunity arises.

Data Availability Programmes

A substantial amount of company exploration data was made available through these programmes in 2005, both online (www.minex.ie) and on CD/DVD-ROM. Online data is now available for over 40% of the area covered by prospecting licences.

Data from Current Licences

All data over six years old from current prospecting licences are released under this programme. Nine CD/DVDs containing hundreds of exploration company reports dating back to the early 1960s, have been released since 2002. The most recent DVD was released in March 2005 and relates to ten Prospecting Licence areas located in the southern part of the Rathdowney Trend in which the Galmoy and Lisheen zinc-lead mines are located. In addition, companies who availed of the 2002-2004 exploration expenditure concessions and are seeking joint venture partners have also had their data released. As a result, over 150 currently held areas now have information from current holders in the public domain (for coverage see figure).

Data for Surrendered Licences

Exploration data from surrendered licences are released four times a year, when the relevant quarterly Prospecting Licence Competition for newly available ground takes place. In the past year, data for 68 licence areas has been made publicly available.

Airborne Geophysics Data Release

Low level high resolution geophysical surveys have been flown over 59 areas by various companies under the EMD 'open skies' policy since 1995. Some 35% of the country, largely prospective Lower Carboniferous terrain, has been covered. All data is lodged with EMD. Once the four-year confidentiality period has expired, these data are made progressively available to the public. The first survey was released in June 2001, and to date over 78% of the coverage has been made available **free** on CD (see figure). Each geophysics release includes digital databases, grids and maps.

Online availability of Company Data

This programme is driven by a commitment to provide both industry and the general public with as much free information as possible regarding company activities, ground assessment for exploration, and newly available areas for competitive application. Thousands of company reports relating to approximately 650 PL Areas have now been uploaded onto the www.minex.ie website. This figure represents more than 40% of the ground covered by PL Areas. All exploration data released prior to 2000 are online, and are available through the Geological Survey of Ireland (www.gsi.ie).

Digital Prospecting Licence Data

Digital versions of the Prospecting Licence map are now produced twice a year. These are provided free on request (email: EMDTechnical.info@dcmnr.gov.ie). All licence data are provided on CD in shapefile format, for use with the ESRI suite of GIS products. A free map viewer 'ArcExplorer' is bundled with the licence data. This enables clients without access to GIS desktop applications to display the licence data, and determine ground status. The area boundaries can also be downloaded from the www.minex.ie website.

Target Areas Programme

This programme is intended to stimulate interest in specific areas of the country by providing focused information and added value to the ongoing data release programmes where appropriate.

Airborne Magnetic Interpretation

EMD has entered into an agreement with PGW Europe Ltd. to process and interpret the recently released airborne magnetic data covering the highly prospective Lower Carboniferous Central Basin area of Ireland. As part of this initiative, reports and a number of maps at 1:100,000 scale (geophysical interpretation, processed magnetic, prospecting licence areas, mineral deposits) are being released on CD for three adjoining areas in the Irish Midlands. Additional digital products will also be available from PGW Europe Ltd. These include the original processed products, linked/levelled total magnetic field, individual/composite grids and enhanced images for interpretation (e.g. 1VD, RTP, AS, Euler).

Data on Gold in Ireland

To increase the awareness of the gold potential of the country, a digital release of all known gold localities in a GIS format was re-issued in 2005. The free CD is a joint EMD-Geological Survey of Ireland product. The localities are described and also spatially located on a simplified geological map. The CD also includes a review of the potential for gold mineralisation and a full bibliography. The gold spatial data are also accessible through the www.minex.ie website.

Cregganbaun and Adjacent Gold Target Areas

Following on from the success of its *Ballinalack* Zn-Pb data compilation, EMD has subsequently issued another free 'Target Areas' digital product covering the *Cregganbaun* gold prospect and adjacent gold target areas. Previous exploration at *Cregganbaun* has highlighted extensive gold mineralisation, with grades of up to 270g/t Au. Mineralisation is associated with a major shear zone that cuts deformed Ordovician sediments. This recently issued CD contains pertinent GIS data (geology, drill-hole locations, PL Areas), plus a collection of relevant company exploration reports and technical papers. The ground covered by this CD is currently available for application.

The MAPS Initiative (www.minex.ie)

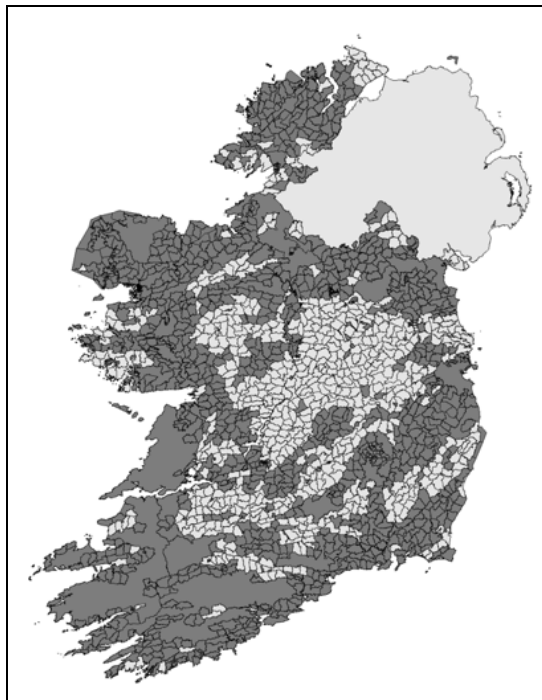
The MAPS (Minerals Administration Programme Support) Initiative is a major e-Government project undertaken by EMD's parent Department to encourage and facilitate exploration and mining in Ireland. The MAPS system currently delivers:

- An online permitting facility that allows clients to assess the status of licences;
- FREE online access for ground assessment purposes to all publicly available information held by EMD, including GIS data, exploration company reports and other archival material;
- An up-to-date industry focused website providing clients with mineral potential information, regulatory data, industry news, the latest company and Ministerial press releases, reviews, EMD publications, etc.;
- Improved efficiency of service to customers, through e-Enabled and g-Enabled user-friendly systems.

Customers can also use "GEMS" (EMD's web-based GIS mapping tool), to visualise and query a variety of GIS layers pertinent to mineral exploration, including base maps, permit areas, geology, environmental constraint areas, forestry coverage, mineral deposits, historic and current mines, gold occurrences, airborne geophysics survey areas and boreholes. The GEMS map viewer also provides users with access to a significant repository of other documents that are of additional benefit in assessing exploration ground (e.g. company reports, borehole logs, mineral deposit summaries, environmental synopses of constraint areas). Although somewhat delayed, the remaining elements of MAPS, namely the full e-Business facilities for permitting and the back-office workflow system designed to deliver increase efficiency to customers, will be rolled out in 2006.

PDAC Convention, Toronto, March 2006

The 74th Annual Convention and Trade show of the Prospectors and Developers Association of Canada (PDAC) was held in Toronto from 5 to 8 March 2006. EMD took its usual stand location at the Trade Show, where we exhibited with the Geological Survey of Ireland and with colleagues from Northern Ireland (Department of Enterprise, Trade and Investment, and the Geological Survey of Northern Ireland), in a combined **Ireland** exhibit. The PDAC meeting is the biggest of its kind in the world, and this year the attendance figures reached an all-time high of 14,500. It is expected that our involvement in the Trade Show will result in an increased interest in exploration in Ireland.



Map showing (light grey) Prospecting Licence Areas for which exploration data are available online. The coverage relates to all data released since 1st January 2000.

Exploration and Mining Expenditures 2004

Based on figures provided by exploration and mining companies, exploration expenditure during the calendar year 2004 totalled €6.85 million. (Figures for 2005 are not yet available). While this figure was less than expended in 2003 (€8.04M), there was an increase in expenditure in Prospecting Licence (PL) areas (€3.95M in 2004, €3.13M in 2003); however, this was more than offset by a decrease in exploration in State Mining Facilities (€2.90M in 2004, €4.92M in 2003). It is worth noting that the increase in expenditure in PL areas occurred during the third year of a moratorium on exploration expenditure. This moratorium acknowledged the difficulties that the exploration sector was encountering, and excused required expenditure in PL areas. The moratorium lasted for three years only, 2002 to 2004.

The majority of the exploration expenditure in PL areas related to base metal exploration (€3.64M), with lesser amounts spent on gold exploration (€0.21M) and on other minerals (€0.10M). The expenditure on exploration in State Mining Facilities was largely directed at base metals (zinc, lead), with a minority accounted for by exploration for gypsum. Development costs in State Mining Facilities in 2004 amounted to €3.22M, considerably down on the €13.87M spent in 2003. However, development expenditure from year to year can be very variable, and the figures do not suggest a reduction in investment in the mining sector.

A. Prospecting Licences

Activity	Base Metals €	Gold €	Other Minerals €	Total €
Geology	254,566	46,698	8,700	309,964
Geochemistry	335,248	45,119	0	380,367
Geophysics	285,160	0	0	285,160
Airborne Surveys	0	0	0	0
Drilling	2,468,730	56,630	0	2,525,360
Trenching	0	15,932	0	15,932
Environmental Studies	500	0	1,077	1,577
Feasibility Studies	0	0	90,000	90,000
Other Field Related Costs*	272,782	43,733	2,000	318,515
Other Costs**	23,000	0	0	23,000
Total Expenditure (PL Areas)	3,639,986	208,112	101,777	(a) 3,949,875

B. State Mining Facilities (SMF)

Exploration Expenditure:

Drilling	2,455,031
All other expenditure, excluding Irish office overheads	440,205
Total Exploration Expenditure (SMFs)	(b) €2,895,236

Total Development Expenditure:

	8,216,061
Total Expenditure SMF Areas	11,111,297

Irish Office Overheads	2,038,184
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Total Overall Expenditure	€17,099,356
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Exploration Expenditure, PLs and SMFs i.e. (a) + (b)	€6,845,111
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*Includes accommodation, travel, salaries during fieldwork, and report writing, but excludes office overheads. ** Includes consultancies, data acquisition.