



Lapa

Potentially the Second New Mine

- Probable reserve: 1.2 million oz
- Indicated resource of 0.8 million tons at 0.16 oz/ton, or 0.13 million oz
- Inferred resource of 1.9 million tons at 0.22 oz/ton, or 0.41 million oz
- \$30 million shaft sinking, underground program initiated – Phase 1
 - additional \$80 million to reach full production – Phase 2
- Potential production of 1,500 tpd and 125,000 ounces per annum at total cash costs below \$200/oz
- Feasibility complete in H2, 2006

