



Worldwide nonferrous exploration budgets decline 40% in 2009

Halifax, Nova Scotia, September 24, 2009 – Preliminary estimates from Metals Economics Group's (MEG) Corporate Exploration Strategies (CES) study indicate that 2009 exploration budgets will reach roughly US\$8.4 billion for expenditures related to precious and base metals, diamonds, uranium, and some industrial minerals. Final exploration budget figures will appear in the completed study, to be released in late October 2009.

After six consecutive years of increase, 2009 represents about a 40% decline from the 2008 exploration budget total of US\$14 billion—keeping in step with the effects of the global recession that began one year ago. Not surprisingly, with such a substantial drop, allocations for all commodities, at all stages, in all regions are down.

As expected, junior mining companies are accounting for the largest share of the overall decline—although most intermediate and major players have made deep cuts of their own in their 2009 exploration plans. Despite the juniors' contribution to the overall decline, the attrition rate within the junior ranks never reached the significant level predicted by some analysts earlier in the year.

Estimates in MEG's study are based on information collected from more than 2,800 mining and exploration companies worldwide, of which almost 2,000 had exploration budgets in 2009 and will be included in the final study.

MEG's Corporate Exploration Strategies is the industry's benchmark for exploration trends and strategic analysis, and the only comprehensive source of global mining exploration budgets. Published annually, CES examines the nonferrous exploration activities of mining companies worldwide.

For more details on the CES and for subscription information phone (902) 429-2880; fax (902) 429-6593; email sales@metalseconomics.com; or visit the MEG website at www.metalseconomics.com.

About Metals Economics Group (www.metalseconomics.com)

Metals Economics Group (MEG) provides information and analysis on the global mining industry focused on addressing both strategic and tactical business needs. Clients benefit from a painstaking commitment to accuracy, many years of experience, excellent relationships with other industry experts, an unbiased approach to reporting and analyzing the latest trends and issues, and a responsive, personal approach to customer care. Through analysis, information services, and consulting, MEG continuously builds on its foundation as the primary source of intelligence on global minerals exploration, development, and production; strategic planning issues; and acquisitions activity.

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