

EAST COAST MINERALS N.L.

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MUNNI MUNNI JOINT VENTURE

East Coast Minerals N.L. (66^{2/3}%) Legend Mining Limited (33^{1/3}%)

PROGRESS REPORT

The Joint Venture has completed an initial eight hole drilling program on the first of a number of newly located geophysical anomalies at its Munni Munni Joint Venture.

The anomaly proved to be caused by massive sulphides which in hole no. 6 were about 7 m thick with a further of 5 m of disseminated sulphides.

A petrological examination of the massive sulphide has shown the main minerals present are pyrrhotite (60%), chalcopyrite (10%), cobaltiferous pentlandite (10%) and magnetite (20%) with cobalt values in the pentlandite unusually high at 7% cobalt.

This new discovery is about a kilometre away from the Joint Venture's previous orebody at the Elizabeth Hill silver mine. Geologically this new discovery has some remarkable similarities to the 0.5 – 2.0 m thick massive sulphides found above the Elizabeth Hill orebody. Like the Elizabeth Hill body these sulphides have also proven to be anomalous in silver.

Preliminary assays from hole No. 6 show grades of Cobalt to 0.07%, Nickel to 0.77% and Copper to 1.7%. With a nickel to cobalt ratio of 7:1 (usually in such deposits worldwide the nickel to cobalt ratios range from 30:1 to 120:1) this discovery has significant potential.

The bulk of the drill samples have been submitted for assay and are expected in 1-2 weeks.

The discovery of cobalt associated with nickel, silver and copper is known elsewhere in the world at the Bou Azzer mine in Morocco and the Cobalt Camp in Canada.

The Joint Venture intends to undertake a further drilling program with a larger rig when such a rig is available and this initial new discovery has been fully assessed by the company's geologists.

ON BEHALF OF THE BOARD OF
EAST COAST MINERALS N.L.

L. WHITE
Chairman

17 November 2004

The information on mineralisation contained in this report accurately reflects information compiled by a Competent Person (as defined by the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves) with relevant experience in relation to such mineralisation.