

**NITTETSU MINING CONSULTANTS CO., LTD.**

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March 31, 2003

TO WHOM IT MAY CONCERN

**LETTER OF REFERENCE FOR STATIONARY MT SYSTEM EQUIPMENT
MANUFACTURED BY PHOENIX GEOPHYSICS LTD.**

Nittetsu Mining Consultants Co., Ltd. (hereinafter referred as NMC), main office located at 1-21, Higashi-shimbashi 1-chome, Minato-ku, Tokyo, 105-0021, Japan, acquired fourteen SYSTEM2000 units manufactured by Phoenix Geophysics Limited (hereinafter referred as Phoenix), main office located at 3781, Victoria Park Ave. Unit.3, Scarborough, Ontario, Canada, in 1999 and in 2000, and has used the system for R&D project for geothermal reservoir monitoring project under contract with NEDO (New Energy and Industrial Technology Development Organization, Japan) in 1999, 2000.

Study on movements of geothermal fluid is quite important for maintain steam production stable at geothermal power plants. Monitoring of underground steam reservoir and underground temperature by resistivity measurement by the magnetotelluric method (MT method) was introduced as NEDO supported R&D project at Oogiri geothermal area, Kagoshima Japan.

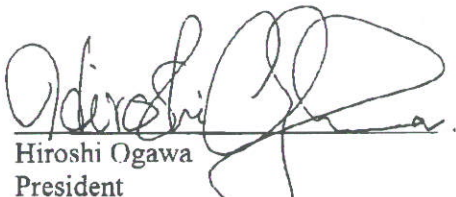
The stationary MT monitoring system consists of six units of MTU-5 connected by optical fiber cable to PC and one unit of MTU-5 connected by telephone line for remote reference data. The system automatically acquired MT data everyday for 26 months. Other seven units of MTU-2E were used for reciprocal measurements. All the equipment worked fine without sever problems.

The quality of the resistivity monitoring data was good because the EM noise was moderate, as the site is located far from heavily civilized area and rail ways even located around geothermal power plant. The data showed development of steam reservoir and helped to decide the target of new production well.

We were very impressed by the Stationary MT system of their reliability, high quality data, user friendliness and kind technical support by Phoenix.

We believe that the Stationary MT system is applicable all the ground water related studies not only for geothermal reservoir monitoring but also for study on nuclear waste disposal site, volcanic disaster prevention and ground water pollution. The equipment manufactured by Phoenix is one of the best among available system on the market today.

We recommend the Stationary MT System manufactured by Phoenix to other clients for equipment for resistivity monitoring methods.



Hiroshi Ogawa
President
Nittetsu Mining Consultants Co., Ltd.



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September 18, 2002

TO WHOM IT MAY CONCERN

LETTER OF REFERENCE FOR SYSTEM2000 EQUIPMENT MANUFACTURED BY PHOENIX GEOPHYSICS LTD.

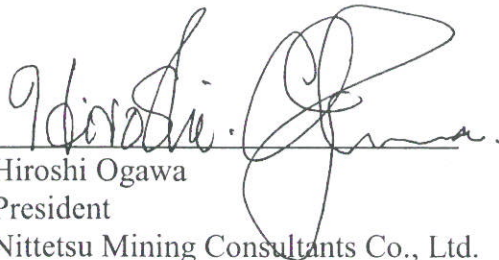
Nittetsu Mining Consultants Co., Ltd. (hereinafter referred as NMC), main office located at 1-21, Higashi-shimbashi 1-chome, Minato-ku, Tokyo, 105-0021, Japan, acquired four SYSTEM2000 units manufactured by Phoenix Geophysics Limited (hereinafter referred as Phoenix), main office located at 3781, Victoria Park Ave. Unit.3, Scarborough, Ontario, Canada, in 2000, and has used the system for the MT (Magnetotelluric) methods since then on many geothermal exploration projects, crustal research projects and oil exploration projects in Japan.

NMC has also installed stationary MT monitoring system based on SYSTEM2000 in a R&D project for geothermal reservoir monitoring project under contract with NEDO (New Energy and Industrial Technology Development Organization, Japan) in 1999. The stationary MT monitoring system automatically acquired MT data everyday for 26 months without severe troubles.

We were very impressed by the SYSTEM2000 of their compactness, reliability, high quality data, user friendliness and kind technical support.

We believe that the MT equipment manufactured by Phoenix is one of the best among available system on the market today.

We continue to use SYSTEM2000 and recommend SYSTEM2000 to other clients for equipment for MT methods.



Hiroshi Ogawa
President
Nittetsu Mining Consultants Co., Ltd.