

## Sector in Review

### ■ Kinross Gold plans to pick up Aurelian for Ecuador gold/silver project:

Kinross Gold Corp (K.TO) said on Thursday it plans to buy Aurelian Resources Inc (ARU.TO) in a friendly deal valued at C\$1.2 billion that gives the Canadian mid-tier gold miner ownership of the big Fruta del Norte gold discovery in Ecuador. Kinross said it would offer Aurelian shareholders 0.317 of a Kinross common share, plus 0.1429 of a warrant, valuing its bid at C\$8.20 per Aurelian common share. That is a 63 percent premium over the 20-day volume-weighted average price of Aurelian common shares (Source: Mineweb)

### ■ Top five mining equities this week:

Aurelian (ARU-T) up 48.2%, Frontera Copper (FCC-T) up 21.4%, CIC Energy (ELC-T) up 20.0%, Constellation (CCU-T) up 16.7%, and Westmoreland (WLB-A) up 11.1%.

### ■ Bottom five mining equities this week:

Platmin (PPN-T) down 23.1%, Banro Corp. (BAA-T) down 23.0%, NEMI (NNE.A-T) down 21.5%, Anatolia Minerals (ANO-T) down 20.0%, and Australian Solomon (SGA-T) down 20.0%.

## Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	920.50	(39.25)	(4.1)%	1011.25	657.50	(1.0)%	38.3%
Silver	17.55	(1.00)	(5.4)%	20.92	11.67	(0.6)%	35.7%
Platinum	1749.00	(105.50)	(5.7)%	2254.00	1228.5	(15.1)%	37.3%
Palladium	382.50	(33.75)	(8.1)%	578.50	321.50	(17.6)%	6.3%
TSX Gold Index	337.04	(25.69)	(6.9)%	405.26	260.96	(0.2)%	15.6%
XAU	173.52	(14.40)	(7.7)%	206.37	125.64	(3.4)%	21.6%
HUI	409.01	(28.14)	(6.4)%	514.89	300.14	(1.1)%	20.5%

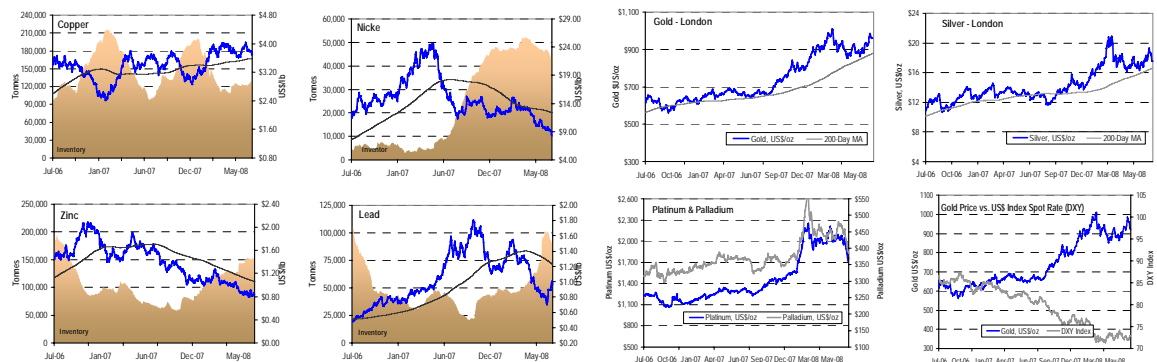
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	0.83	0.01	1.7%	1.63	0.79	(6.6)%	(47.7)%
Nickel	8.30	(0.88)	(9.6)%	15.21	8.30	(15.4)%	(39.5)%
Copper	3.71	(0.06)	(1.6)%	4.04	2.87	(5.1)%	2.8%
Aluminum	1.32	(0.03)	(2.1)%	1.48	1.06	(4.3)%	8.2%
Lead	0.97	0.07	7.9%	1.81	0.70	19.0%	(26.9)%
Uranium U3O8	64.50	0.00	0.0%	89.00	57.00	7.5%	(50.0)%
TSX Metals Index	778.48	(33.30)	(4.1)%	1050.29	684.79	(17.1)%	(11.3)%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
Copper	133,475	4,925	3.8%	8.5%	17.0%	31.1%	2.7
Nickel	43,380	(408)	(0.9)%	(6.0)%	(19.7)%	207.7%	11.2
Lead	91,100	(1,475)	(1.6)%	(8.4)%	39.9%	134.0%	4.0
Zinc	151,575	(1,750)	(1.1)%	1.3%	15.0%	126.3%	4.8
Aluminum	1,118,875	400	0.0%	2.5%	6.7%	33.7%	12.1

Sources: Bloomberg. Metal prices as of LME PM close on Friday, LME, GFMS (metals consumption data)

Net Spec Position	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	20,278	1,318	6.5%	25.4%	17.3%	60.7%
Silver	4,929	115	2.3%	18.8%	16.2%	43.3%

Source: Commodity Futures Trading Commission



Source: Bloomberg

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Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5 to 9 of this report.





### Senior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples		
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
Barrick Gold	ABX-T	KS	\$44.69	\$38,958	\$57.50	29%	SO	LOW	\$32.85	(\$1.65)	\$0.00	\$31.20	\$3.80	\$3.40	1.3x	1.6x	1.3x	1.7x	11x	12x	14x	16x
Eldorado Gold	ELD-T	KS	\$8.08	\$2,784	\$9.75	21%	SO	SPEC	\$4.33	\$0.10	\$0.89	\$5.32	\$0.35	\$0.55	1.7x	2.1x	1.4x	1.7x	21x	14x	26x	16x
Group Average														1.5x	1.9x	1.4x	1.7x	16x	13x	20x	16x	

### Junior Precious Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)			CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples		
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
Alamos Gold	AGI-T	KS	\$6.81	\$647	\$7.00	3%	SP	MOD	\$5.02	\$0.20	\$0.84	\$6.06	\$0.60	\$0.70	1.3x	1.3x	1.0x	1.1x	11x	9x	11x	9x
Anatolia Minerals	ANO-T	AK	\$2.19	\$182	\$6.40	192%	SO	SPEC	\$4.70	\$1.09	\$0.00	\$5.79	\$0.00	(\$0.01)	0.4x	1.3x	0.4x	1.0x	-	-	-	-
Andean Resources	AND-T	AK	\$1.23	\$485	\$2.40	95%	SO	SPEC	\$1.40	(\$0.05)	\$0.00	\$1.35	(\$0.00)	(\$0.01)	0.8x	1.6x	0.8x	1.6x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.20	\$252	\$5.45	70%	SO	SPEC	\$3.56	\$0.22	\$0.29	\$4.07	(\$0.03)	(\$0.03)	0.8x	1.4x	0.7x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$5.65	\$352	\$13.30	135%	SO	SPEC	\$12.18	(\$0.27)	\$0.60	\$12.51	(\$0.26)	(\$0.19)	0.4x	1.0x	0.4x	1.0x	-	-	-	-
Aurelian Resources	ARU-T	AK	\$6.30	\$848	UR			-											-	-	-	-
Australian Solomons	SGA-T	AK	\$0.28	\$19	\$1.15	311%	SO	SPEC	\$0.74	\$0.14	\$0.15	\$1.04	(\$0.11)	(\$0.07)	0.4x	1.4x	0.3x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.30	\$69	\$1.00	233%	SO	SPEC	\$0.20	(\$0.05)	\$0.16	\$0.31	(\$0.02)	(\$0.00)	1.4x	4.7x	0.9x	3.0x	-	-	-	-
Banro	BAA-T	AK	\$3.85	\$156	UR			-											-	-	-	-
Bear Creek Mining	BCM-V	AK	\$3.70	\$187	\$12.70	243%	SO	SPEC	\$8.56	(\$0.31)	\$1.40	\$9.65	\$0.00	(\$0.13)	0.4x	1.4x	0.4x	1.2x				
CGA Mining	CGA-T	AK	\$1.50	\$348	\$2.95	97%	SO	SPEC	\$2.25	\$0.20	\$0.00	\$2.45	\$0.00	(\$0.12)	0.6x-	1.2x-	0.6x	1.1x	-	-	-	-
Crystallex	KRY-T	KS	\$0.73	\$215	UR														-	-	-	-
Detour Gold	DGC-T	AK	\$17.30	\$775	\$26.00	50%	SO	SPEC	\$17.95	(\$0.38)	\$0.00	\$17.56	\$0.00	(\$0.48)	0.9x	1.3x	0.9x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.30	\$173	\$2.00	54%	SO	MOD	\$1.82	(\$0.36)	\$0.00	\$1.46	\$0.14	\$0.26	0.7x	1.0x	0.0x	0.0x	9x	5x	13x	7x
Genco Resources	GGC-T	AK	\$1.65	\$68	\$4.15	152%	SO	SPEC	\$4.56	(\$0.05)	\$0.00	\$4.52	\$0.11	\$0.15	0.3x	0.8x	0.3x	0.9x	14x	10x	36x	26x
Lake Shore Gold	LSG-T	AK	\$1.43	\$252	\$2.30	61%	SO	SPEC	\$1.81	\$0.33	\$0.00	\$2.14	(\$0.07)	\$0.01	0.7x	1.2x	0.6x	1.0x	-	124x	-	199x
Linear Gold	LRR-T	KS	\$1.63	\$44	\$3.50	115%	SO	SPEC	\$2.64	\$0.58	\$0.59	\$3.81	\$0.00	\$0.00	0.6x	1.2x	0.4x	0.8x	-	-	-	-
MAG Silver	MAG-T	AK	\$9.35	\$454	UR														-	-	-	-
Moto Goldmines	MGL-T	AK	\$3.00	\$263	\$8.35	178%	SO	SPEC	\$7.93	(\$0.15)	\$0.00	\$7.78	(\$0.09)	(\$0.08)	0.4x	1.0x	0.4x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.47	\$18	UR														-	-	-	-
Platmin	PPN-T	CT	\$5.00	\$558	UR														-	-	-	-
Red Back Mining	RBI-T	KS	\$8.85	\$1,667	\$9.75	10%	SO	SPEC	\$4.33	\$0.34	\$0.69	\$5.37	\$0.60	\$0.90	1.9x	2.1x	1.5x	1.7x	14x	9x	15x	10x
Group Average														0.7x	1.5x	0.6x	1.2x	12x	31x	19x	50x	



### Senior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
First Quantum	FM-T	KS	\$72.00	\$4,909	\$93.00	29%	SO	SPEC	\$68.50	\$2.76	\$0.64	\$71.90	\$16.00	\$12.50	1.0x	1.3x	0.9x	1.2x	4.2x	5.3x	5.4x	6.9x
Lundin Mining	LUN-T	KS	\$5.09	\$1,987	\$10.00	96%	SO	MOD	\$9.56	(\$0.89)	\$2.56	\$11.23	\$1.10	\$1.30	0.5x	1.0x	0.4x	0.8x	4.3x	3.6x	8.4x	7.1x
Teck Cominco	TCK.B-T	KS	\$39.99	\$17,684	\$48.50	21%	SO	MOD	C\$32.45	(C\$0.05)	C\$0.00	C\$32.40	C\$5.60	\$5.55	1.2x	1.4x	1.2x	1.4x	7.1x	7.2x	8.0x	8.1x
Group Average															0.9x	1.2x	0.9x	1.1x	5.2x	5.4x	7.3x	7.4x

### Junior Base Metals Companies

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
<b>Copper Companies</b>																						
Anvil Mining	AVM-T	KS	\$8.99	\$853	\$18.50	106%	SO	SPEC	\$12.32	\$6.16	\$1.23	\$19.70	\$1.40	\$1.90	0.7x	1.4x	0.4x	0.9x	5.9x	4.4x	12.2x	9.0x
Chariot Resources	CHD-T	SI	\$0.76	\$249	\$1.60	111%	SO	SPEC	\$1.81	(\$0.16)	\$0.32	\$1.96	(\$0.01)	(\$0.06)	0.4x	0.8x	0.4x	0.8x	-	-	-	NM
TEAL Exploration	TL-T	AK	\$4.00	\$216	\$5.90	48%	SO	SPEC	\$6.36	(\$1.19)	\$0.44	\$5.61	\$0.70	\$1.09	0.6x	0.9x	0.7x	1.0x	5.3x	3.4x	7.8x	5.0x
Terrane Metals	TRX-V	SI	\$0.39	\$142	\$0.85	118%	SO	SPEC	\$1.01	(\$0.24)	\$0.25	\$1.02	(\$0.01)	(\$0.04)	0.4x	0.8x	0.4x	0.8x	-	-	-	NM
Inca Pacific Resources	IPR-V	SI	\$1.44	\$81	\$3.50	143%	SO	SPEC	\$3.30	(\$0.50)	\$0.69	\$3.49	(\$0.11)	(\$0.13)	0.4x	1.0x	0.4x	0.9x	-	-	-	NM
Frontera Copper	FCC-T	SI	\$2.61	\$168	\$4.00	53%	SP	MOD	\$7.10	(\$1.74)	\$0.61	\$5.98	\$0.15	\$0.84	0.3x	0.5x	0.4x	0.6x	15.7x	2.9x	24.1x	4.4x
Imperial Metals	III-T	CT	\$7.72	\$252	\$14.00	81%	SO	MOD	\$12.65	(\$0.13)	\$0.00	\$12.53	\$2.23	\$1.70	0.6x	1.0x	0.6x	1.0x	3.2x	4.2x	5.8x	7.6x
Katanga Mining	KAT-T	KS	\$9.21	\$1,898	\$19.00	106%	SO	SPEC	\$19.21	\$0.20	\$1.43	\$20.84	\$0.65	\$1.85	0.4x	0.9x	0.4x	0.8x	13.1x	4.6x	27.1x	9.5x
Nevsun Resources	NSU-T	SI	\$1.61	\$206	\$3.50	117%	SO	SPEC	\$2.72	\$0.66	\$0.57	\$3.95	(\$0.02)	(\$0.09)	0.5x	1.2x	0.4x	0.8x	-	-	-	NM
Sherwood Copper	SWC-V	SI	\$4.88	\$257	\$8.75	79%	SO	SPEC	\$6.09	(\$1.31)	\$1.46	\$6.24	\$1.70	\$0.95	0.7x	1.3x	0.7x	1.3x	2.7x	4.8x	4.8x	8.6x
<b>Other Companies</b>																						
Ivonia	IVW-T	KS	\$0.69	\$124	\$1.30	88%	SO	SPEC	\$1.48	\$0.00	\$0.20	\$1.67	\$0.20	\$0.25	0.4x	0.8x	0.4x	0.7x	3.2x	2.6x	6.0x	4.8x
Moly Mines	MOL-T	SI	\$2.20	\$189	\$3.75	70%	SO	SPEC	\$3.76	(\$1.99)	\$1.92	\$3.69	(\$0.02)	\$0.06	0.5x	0.9x	0.6x	0.9x	-	33.2x	-	56.5x
Strategic Res. Acq.	SRZ-T	SI	\$0.79	\$31	\$3.00	280%	SO	SPEC	\$3.33	(\$1.48)	\$1.64	\$3.49	(\$0.14)	\$0.71	0.2x	0.8x	0.2x	0.8x	-	1.0x	-	3.9x
Copper Group Average															0.5x	1.0x	0.5x	0.9x	7.7x	4.0x	13.6x	6.5x
Other Group Average															0.4x	0.9x	0.4x	0.8x	3.2x	12.3x	6.0x	21.8x
Overall Group Average															0.5x	1.0x	0.4x	0.9x	6.7x	7.2x	13.3x	13.0x



**Other Metals Companies**

Company	Ticker	Analyst	Last	MC	Target	Return	Rating	Risk	NAV per Share (US\$)				CFPS (US\$)		Project NAV Multiples		Total NAV Multiples		Price/CFPS Multiples		Target/CFPS Multiples	
			Price	\$M	\$	(%)			Project	Corp. Adj.*	Other Credit	Total	2008	2009	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2008	2009	2008	2009
International Royalty	IRC-T	KS	\$4.65	\$365	\$7.00	51%	SO	SPEC	\$4.43	(\$0.25)	\$0.64	\$4.83	\$0.45	\$0.54	1.0x	1.5x	0.9x	1.3x	9.6x	8.0x	14.4x	12.0x
Khan Resources	KRI-T	CT	\$1.05	\$57	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$3.77	\$222	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extract Resources	EXT-T	GM	\$0.85	\$157	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bannerman Resources	BAN-T	GM	\$2.10	\$307	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uranerz Energy	URZ-T	GM	\$2.18	\$121	\$4.15	90%	SO	SPEC	\$4.16	\$0.52	\$0.00	\$4.68	(\$0.19)	(\$0.11)	0.5x	0.9x	0.4x	0.8x	-	-	-	-
N. American Tungsten	NTC-V	CT	\$0.97	\$132	\$2.30	138%	SO	SPEC	\$1.80	\$0.26	\$0.00	\$2.06	(\$0.02)	\$0.11	0.5x	1.2x	0.4x	1.0x	-	8.2x	-	19.4x
Western Prospector	WNP-V	CT	\$1.31	\$70	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Western Uranium	WUC-V	CT	\$1.19	\$66	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Average															0.6x	1.2x	0.5x	1.1x	9.6x	8.1x	14.4x	15.7x

All share prices in Canadian dollars unless otherwise noted, \*Corporate Adjustments = cash + cash from dilution + other assets – debt



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Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.	X		X					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.			X					
TSX:AND	Andean Resources Limited			X	X				
TSXV:ADM	Andina Minerals	X		X					
TSX:AVM	Anvil Mining Limited			X					
TSX:AQI	Aquiline Resources Inc.			X					
TSX:ARU	Aurelian Resources Inc.	X							
TSX:SGA	Australian Solomons Gold Limited	X		X	X				
TSXV:AXM	AXMIN Inc.			X					
TSX:BAN	Bannerman Resources Limited			X	X	X			
TSX:BAA	Banro Corporation			X					
TSX:ABX	Barrick Gold Corp.			X					
TSXV:BCM	Bear Creek Mining Corp	X	X	X	X	X			
TSX:CGA	CGA Mining Ltd.	X	X	X	X				
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X	X				
TSX:DGC	Detour Gold Corporation	X		X	X				
TSX:ELD	Eldorado Gold Corp.	X		X					
TSX:EXT	Extract Resources Limited			X		X			
TSX:FM	First Quantum Minerals Ltd.			X		X			
TSX:FCC	Frontera Copper Corp.			X					
TSXV:GGC	Genco Resources Ltd.			X	X				
TSX:GBS	GBS Gold International Inc.	X	X	X	X		X		



	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:III	Imperial Metals Corporation			X		X			
	TSXV:IPR	Inca Pacific Resources Inc.			X	X				
	TSX:IRC	International Royalty Corp.	X	X	X	X				
	TSX:IVW	Ivernia Inc.	X		X					
	TSX:KAT	Katanga Mining Limited	X		X					
	TSX:KRI	Khan Resources	X		X		X			
	TSX:LSG	Lake Shore Gold Corp.	X		X					
	TSX:LAM	Laramide Resources Ltd.				X				
	TSX:LRR	Linear Gold Corp.	X		X					
	TSX:LUN	Lundin Mining Corporation	X		X		X			
	TSXV:MAG	MAG Silver Corp.	X			X				
	TSX:MOL	Moly Mines Limited	X		X					
	TSX:MGL	Moto Goldmines Ltd.			X	X	X			
	TSX:MUN	Mundoro Mining Inc.	X							
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NTC	North American Tungsten Corp.		X	X		X			
	TSX:ORL	Oriel Resources plc	X		X					
	TSX:PPN	Platmin Limited			X	X				
	TSX:RBI	Red Back Mining Inc.			X					
	TSXV:SWC	Sherwood Copper Corp.	X	X	X		X			
	TSX:SRZ	Strategic Resource Acquisition Corp.			X	X				
	TSX:TLO	Talon Metals Corp.	X							
	TSX:TL	TEAL Exploration & Mining Inc.			X					
	TSX:TCK.B	Teck Cominco Ltd.			X					
	TSXV:TRX	Terrane Metals Corp.			X					
	TSX:URZ	Uranerz Energy		X		X	X			
	TSXV:WNP	Western Prospector Group Ltd.	X		X					
	TSX:WUC	Western Uranium	X	X			X			
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2	As of the end of the month immediately preceding this publication either Haywood Securities, Inc., its officers or directors beneficially owned 1% or more of this company.									
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**SECTOR OUTPERFORM** – Haywood’s top rating category. The analyst believes that the security will outperform its sector. Furthermore, the shares are forecast to provide attractive returns measured against alternative investments when considering risk profiles. The rating carries a minimum total return threshold of 15% for equities and 12% for trusts. The rating applies to companies that have tangible underlying assets that give a measure of support to the market valuation. The rating category considers both the absolute and relative values in assigning the highest rating on the security.

**SECTOR PERFORM** – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

**SECTOR UNDERPERFORM** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to underperform relative to their sector. The category also represents stocks with unattractive forecast returns relative to alternative investments.

**TENDER** – The analyst is recommending that investors tender to a specific offering for the company’s stock.

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**TENDER** – The analyst is recommending that investors tender to a specific offering for the company’s stock.

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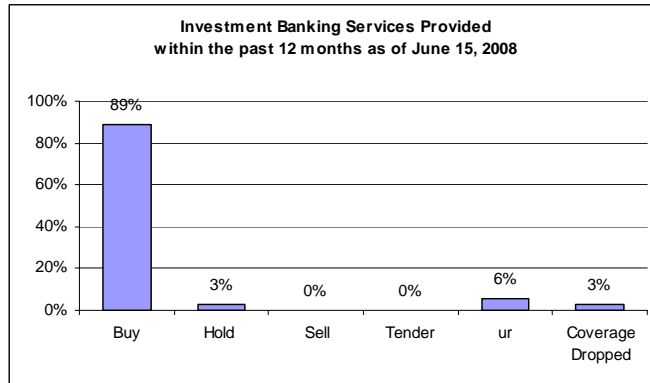
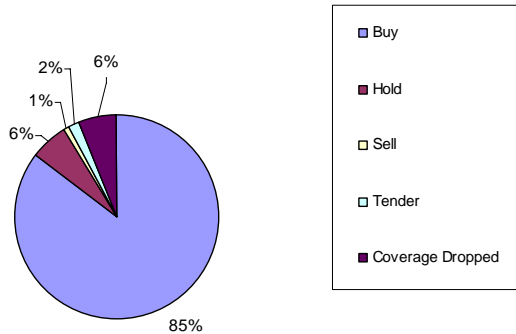
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Rating Distribution March 15, 2008 - June 15, 2008



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### Risk Profile Parameters – Mining and Minerals Sector

**Forecast Risk:** *High* – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production relative to guidance. *Moderate* – Haywood forecasts are generally in line with guidance. The Company has a history of meeting or exceeding guidance. Forecasts are consistent with current commodity pricing and production guidance. Hedging is in line with peers. *Low* – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance. Forecasts allow for modestly lower commodity pricing or production levels. Commodity hedging lowers volatility relative to peers.

**Financial Risk:** *High* – The business plan is not fully funded, but requires debt and/or equity financing. The exploration program is funded for two years or less. This categorization does not predict whether the additional funds will be raised. *Moderate* – The development plan is fully funded, with the exploration program funded for three years or more. The Company’s debt is rated below investment grade. *Low* – The Company is fully funded. Its debt is rated investment grade and/or the Company has a history of profitability or dividend payments in each of the last three years.

**Valuation Risk:** *High* – The current valuation is at the high end of historic levels and/or at a premium to peers. The valuation reflects considerable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF evaluation by more than 50%. *Moderate* – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. *Low* – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

**Political Risk:** *High* – Currently no industry activity or infrastructure exists. Government opposition is significant. Obtaining permits is challenging. *Moderate* – Industry activity or infrastructure is minimal. Government at national, regional, and local levels is indifferent. Obtaining permits is relatively straightforward. *Low* – Industry activity and infrastructure exist. Government is supportive. Obtaining permits is facilitated.



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