

## Sector in Review

### Commodity prices fall as funds sell off

Gold and other commodities had a volatile week responding to the collapse of investment bank Bear Stearns Cos. Inc., raising fears that the U.S. slowdown could weaken worldwide demand for commodities and the Fed's lower than expected rate cut on February 18. After hitting a lifetime high of \$1,030.80 per ounce on Monday, the gold price fell 7% to hit a 1-month low of \$925.75 on February 20 as funds were selling off to take profits. Silver dropped 15.7% to \$17.53, while palladium was down 12.3%, and platinum down 11.2%. Base metals experienced similar weakness, with zinc down 14.4%, lead down 13.2%, nickel down 11.2%, aluminum down 9.0%, and copper down 6.0%. As the commodity prices come off, most commodity-related equities and commodity-linked currencies have suffered this week as well.

### Top five mining equities this week:

NEMI (NNE.A-T) up 13%, Western Canadian (WTN-T) up 12%, Crystallex (KRY-T) up 9%, Mundoro (MUN-T) up 9%, and Golden Star (GCS-Amex) up 6%.

### Bottom five mining equities this week:

Constellation (CCU-T) down 53%, Zijin (2899-HK) down 30%, Taseko (TKO-T) down 27%, USEC (USU-N) down 27%, and Laramide (LAM-T) down 26%.

## Weekly Metals Movement

Precious Metals	Last	Last-Week Change	52-Week High	52-Week Low	30-Day %	1-Yr %	
	US\$	Chg US\$					Chg %
Gold	925.75	(69.25)	(7.0)%	1011.25	642.10	(1.8)%	39.6%
Silver	17.53	(3.26)	(15.7)%	20.92	11.67	(2.3)%	32.2%
Platinum	1858.50	(233.50)	(11.2)%	2250.50	1231.5	(14.2)%	49.8%
Palladium	443.00	(62.00)	(12.3)%	580.00	321.50	(13.7)%	25.9%
TSX Gold Index	359.4	(42.06)	(10.8)%	405.26	260.96	2.1%	6.7%
XAU	172.01	(33.37)	(16.8)%	206.37	125.64	(3.0)%	20.3%
HUI	439.05	(68.49)	(14.0)%	514.89	300.14	0.9%	23.3%

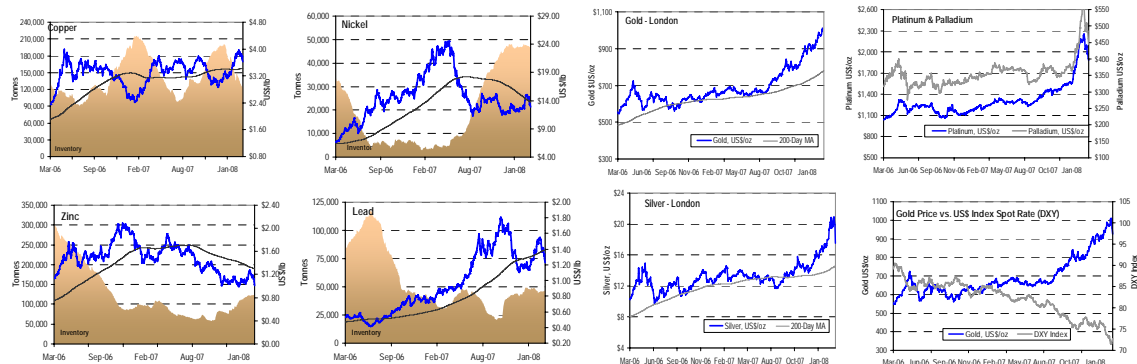
Base Metals	Last	Last-Week Change	52-Week High	52-Week Low	30-Day %	1-Yr %	
	US\$	Chg US\$					Chg %
Zinc	1.01	(0.17)	(14.4)%	1.90	0.99	(6.5)%	(28.9)%
Nickel	12.87	(1.63)	(11.2)%	24.52	11.29	1.8%	(36.7)%
Copper	3.62	(0.23)	(6.0)%	3.98	2.87	(3.0)%	17.5%
Aluminum	1.27	(0.13)	(9.0)%	1.45	1.06	(1.5)%	1.8%
Lead	1.22	(0.19)	(13.2)%	1.81	0.84	(17.9)%	40.9%
Uranium U3O8	74.00	0.00	0.0%	93.00	73.00	1.4%	(17.8)%
TSX Metals Index	832.31	(97.02)	(10.6)%	1053.53	684.79	1.2%	3.7%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
Copper	121,875	(6,075)	(4.7)%	(11.4)%	(60.6)%	(33.6)%	2.5
Nickel	47,802	630	1.3%	0.9%	0.8%	869.2%	12.4
Lead	46,700	600	1.3%	0.8%	7.1%	49.4%	2.1
Zinc	122,150	(1,450)	(1.2)%	2.6%	30.4%	11.6%	3.8
Aluminum	1,033,875	46,550	4.7%	8.5%	10.4%	27.6%	11.2

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	19,634	56	0.3%	(5.2)%	13.3%	50.9%
Silver	5,101	39	0.8%	(1.9)%	48.8%	34.8%

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	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
Barrick Gold	ABX-T	KS	\$45.96	\$40,007	\$59.00	28%	SO	LOW-MOD	\$33.77	(\$0.18)	\$0.00	\$33.59	\$2.28	\$3.25	1.3x	1.6x	1.3x	1.6x	19x	13x	24x	17x
Eldorado Gold	ELD-T	KS	\$6.85	\$2,357	\$9.00	31%	SO	SPEC	\$4.01	(\$0.05)	\$0.94	\$4.90	\$0.18	\$0.45	1.6x	2.1x	1.3x	1.7x	35x	14x	46x	19x
Group Average														1.4x	1.8x	1.3x	1.7x	27x	14x	35x	18x	

## 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	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
Alamos Gold	AGI-T	KS	\$6.02	\$569	\$7.50	25%	SP	MOD	\$4.55	\$1.19	\$0.84	\$6.58	\$0.22	\$0.60	1.2x	1.5x	0.8x	1.1x	25x	9x	32x	12x
Anatolia Minerals	ANO-T	AK	\$3.89	\$323	\$7.90	103%	SP	SPEC	\$5.83	\$0.19	\$1.33	\$7.35	(\$0.00)	(\$0.10)	0.6x	1.3x	0.5x	1.0x	-	-	-	-
Andean Resources	AND-T	AK	\$1.63	\$600	\$2.10	29%	SO	SPEC	\$1.04	(\$0.06)	\$0.00	\$0.98	(\$0.01)	(\$0.01)	1.5x	1.9x	1.5x	2.0x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.59	\$255	\$5.75	60%	SO	SPEC	\$3.89	\$0.24	\$0.30	\$4.44	(\$0.03)	(\$0.11)	0.9x	1.4x	0.7x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$8.60	\$501	\$17.30	101%	SO	SPEC	\$12.21	(\$0.25)	\$0.67	\$12.62	(\$0.05)	(\$0.13)	0.7x	1.3x	0.6x	1.3x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$9.00	\$1,212	\$12.00	33%	SO	SPEC	\$7.79	\$0.89	\$0.00	\$8.68	(\$0.02)	(\$0.04)	1.1x	1.4x	1.0x	1.3x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.57	\$39	\$1.10	93%	SO	SPEC	\$1.43	(\$0.61)	\$0.20	\$1.02	(\$0.03)	(\$0.11)	0.4x	0.7x	0.5x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.62	\$132	\$1.25	102%	SO	SPEC	\$0.99	(\$0.07)	\$0.25	\$1.16	(\$0.01)	(\$0.02)	0.6x	1.2x	0.5x	1.0x	-	-	-	-
Banro	BAA-T	EZ	\$9.30	\$371	\$20.00	115%	SO	SPEC	\$12.21	\$3.49	\$0.00	\$15.70	(\$0.14)	(\$0.09)	0.7x	1.5x	0.5x	1.2x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$8.44	\$381	\$11.10	32%	SO	SPEC	\$7.15	(\$0.41)	\$1.76	\$8.50	\$0.00	\$0.00	1.1x	1.4x	0.9x	1.2x	-	-	-	-
Crystalllex	KRY-T	KS	\$2.04	\$534	\$5.00	145%	SO	SPEC	\$4.36	(\$1.29)	\$1.88	\$4.95	(\$0.19)	(\$0.18)	0.4x	1.1x	0.4x	0.9x	-	-	-	-
Detour Gold	DGC-T	AK	\$18.26	\$809	\$24.50	34%	SO	SPEC	\$17.01	(\$0.48)	\$0.00	\$16.54	\$0.00	\$0.00	1.0x	1.3x	1.0x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.55	\$193	\$2.05	32%	SO	SPEC	\$2.31	(\$0.12)	\$0.06	\$2.25	(\$0.06)	\$0.14	0.6x	0.8x	0.6x	0.8x	-	10x	-	13x
Genco Resources	GGC-V	AK	\$2.65	\$108	\$7.30	175%	SO	MOD	\$6.28	(\$0.25)	\$0.00	\$6.02	\$0.02	\$0.12	0.4x	1.1x	0.4x	1.1x	121x	21x	334x	58x
Lake Shore Gold	LSG-T	AK	\$1.75	\$193	\$3.05	74%	SO	SPEC	\$2.87	\$0.02	\$0.00	\$2.89	(\$0.02)	(\$0.02)	0.6x	1.0x	0.6x	1.0x	-	-	-	-
Linear Gold	LRR-T	KS	\$2.36	\$64	\$6.00	154%	SO	SPEC	\$4.43	\$0.82	\$0.65	\$5.90	\$0.00	\$0.00	0.5x	1.3x	0.4x	0.9x	-	-	-	-
MAG Silver	MAG-T	EZ	\$13.20	\$627	\$15.00	14%	SO	SPEC	\$9.21	(\$0.05)	\$0.00	\$9.17	(\$0.06)	\$0.02	1.3x	1.5x	1.3x	1.5x	-	507x	-	576x
Moto Goldmines	MGL-T	AK	\$4.36	\$327	\$5.50	26%	SO	SPEC	\$5.71	(\$0.25)	\$0.00	\$5.46	(\$0.00)	(\$0.07)	0.7x	0.9x	0.7x	0.9x	-	-	-	-
Mundoro Mining	MUN-T	JM	\$0.74	\$29	UR	-	N/A	-	\$2.49	\$0.36	\$0.00	\$2.86	\$0.00	\$0.00	0.3x	-	0.2x	-	-	-	-	-
Platmin	PPN-T	EZ	\$7.50	\$828	\$13.50	80%	SO	SPEC	\$9.04	\$1.70	\$0.00	\$10.74	(\$0.06)	(\$0.07)	0.8x	1.4x	0.6x	1.2x	-	-	-	-
Red Back Mining	RBI-T	KS	\$7.23	\$1,355	\$9.75	35%	SO	SPEC	\$3.12	\$0.65	\$0.60	\$4.37	\$0.12	\$0.45	2.1x	2.9x	1.5x	2.1x	56x	15x	75x	20x
Southwestern Res	SWG-T	EZ	\$0.49	\$22	\$1.10	124%	SO	SPEC	\$0.65	\$0.62	\$0.00	\$1.27	(\$0.27)	(\$0.25)	0.7x	1.6x	0.4x	0.8x	-	-	-	-
Group Average														0.8x	1.4x	0.7x	1.2x	67x	112x	147x	136x	



### 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	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
First Quantum	FM-T	KS	\$79.61	\$5,422	\$94.00	18%	SP	SPEC	\$56.08	\$1.29	\$0.64	\$58.01	\$11.45	\$15.00	1.3x	1.6x	1.3x	1.5x	6.4x	4.9x	7.6x	5.8x
Lundin Mining	LUN-T	KS	\$6.63	\$2,588	\$10.50	58%	SO	MOD	\$5.80	(\$0.59)	\$3.86	\$9.07	\$1.21	\$1.10	1.1x	1.7x	0.7x	1.1x	5.1x	5.6x	8.1x	8.8x
Teck Cominco	TCK.B-T	KS	\$38.30	\$16,928	\$45.00	17%	SP	MOD	C\$30.75	(C\$0.05)	C\$0.00	C\$30.70	C\$4.66	C\$4.50	1.2x	1.4x	1.2x	1.4x	8.2x	8.5x	8.9x	9.3x
Group Average															1.2x	1.5x	1.1x	1.3x	6.6x	6.3x	8.2x	8.0x

### 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	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
<b>Copper Companies</b>																						
Anvil Mining	AVM-T	KS	\$11.95	\$841	\$17.00	42%	SO	SPEC	\$10.40	\$3.96	\$1.68	\$16.04	\$2.50	\$1.60	1.1x	1.5x	0.7x	1.0x	4.4x	6.9x	6.3x	9.8x
Chariot Resources	CHD-T	SI	\$0.88	\$289	\$1.80	105%	SO	SPEC	\$1.63	(\$0.17)	\$0.29	\$1.75	(\$0.01)	(\$0.01)	0.5x	1.0x	0.5x	1.0x	-	-	-	-
Inca Pacific Resources	IPR-V	SI	\$1.53	\$59	\$4.00	161%	SO	SPEC	\$3.02	(\$0.04)	\$0.97	\$3.96	(\$0.08)	(\$0.12)	0.5x	1.2x	0.4x	0.9x	-	-	-	-
Frontera Copper	FCC-T	SI	\$4.80	\$308	\$6.50	35%	SO	MOD	\$6.66	(\$1.14)	\$1.03	\$6.55	\$1.03	\$1.18	0.7x	0.9x	0.7x	0.9x	4.3x	3.8x	5.9x	5.1x
Imperial Metals	III-T	CT	\$9.40	\$307	\$14.25	52%	SO	MOD	\$10.68	\$0.10	\$0.00	\$10.78	\$2.40	\$5.33	0.8x	1.2x	0.8x	1.2x	3.6x	1.6x	5.5x	2.5x
Katanga Mining	KAT-T	KS	\$14.00	\$2,897	\$21.50	54%	SO	SPEC	\$12.03	\$2.03	\$1.44	\$15.50	(\$0.25)	\$0.55	1.1x	1.7x	0.8x	1.3x	-	23.6x	-	36.2x
Nevsun Resources	NSU-T	SI	\$1.59	\$203	\$3.50	120%	SO	SPEC	\$1.97	\$0.81	\$0.63	\$3.41	(\$0.06)	(\$0.05)	0.7x	1.6x	0.4x	1.0x	-	-	-	-
Oriel Resources	ORL-T	AK	\$2.16	\$1,374	\$1.80	(17%)	SO	SPEC	\$1.67	(\$0.07)	\$0.00	\$1.59	\$0.09	\$0.07	1.2x	1.0x	1.3x	1.0x	22.5x	30.3x	18.7x	25.2x
Sherwood Copper	SWC-V	SI	\$4.80	\$250	\$8.00	67%	SO	SPEC	\$5.14	(\$1.36)	\$1.88	\$5.66	(\$0.66)	\$1.45	0.9x	1.4x	0.8x	1.3x	-	3.1x	-	5.1x
TEAL Exploration	TL-T	AK	\$4.45	\$240	\$8.80	98%	SO	SPEC	\$7.99	(\$0.37)	\$0.48	\$8.11	(\$0.34)	\$0.23	0.5x	1.0x	0.5x	1.0x	-	17.7x	-	35.0x
<b>Other Companies</b>																						
Ivornia	IVW-T	KS	\$1.45	\$213	\$1.85	28%	SO	SPEC	\$1.04	(\$0.10)	\$0.20	\$1.14	(\$0.12)	\$0.42	1.3x	1.6x	1.2x	1.5x	-	3.2x	-	4.1x
Moly Mines	MOL-T	SI	\$1.90	\$163	\$3.75	97%	SO	SPEC	\$4.02	(\$1.85)	\$1.42	\$3.59	(\$0.36)	(\$0.01)	0.4x	0.9x	0.5x	1.0x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$2.55	\$83	\$5.25	106%	SO	SPEC	\$2.33	(\$0.89)	\$2.80	\$4.24	(\$0.31)	\$0.57	1.0x	2.1x	0.6x	1.1x	-	4.2x	-	8.6x
Copper Group Average															0.8x	1.3x	0.7x	1.1x	8.7x	12.4x	9.1x	17.0x
Other Group Average															0.9x	1.5x	0.7x	1.2x	-	3.7x	-	6.3x
Overall Group Average															0.8x	1.3x	0.7x	1.1x	8.7x	10.5x	9.1x	14.6x



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	2007	2008	Price / NAV	Target / NAV	Price / NAV	Target / NAV	2007	2008	2007	2008
International Royalty	IRC-T	KS	\$4.99	\$392	\$7.25	45%	SO	SPEC	\$4.26	(\$0.25)	\$0.64	\$4.65	\$0.28	\$0.42	1.1x	1.6x	1.0x	1.4x	16.6x	11.0x	24.1x	16.0x
Khan Resources	KRI-T	CT	\$1.29	\$69	UR	-	N/A	SPEC	\$1.64	\$0.76	\$0.00	\$2.41	\$0.00	\$0.00	0.7x	-	0.5x	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$3.12	\$172	UR	-	N/A	SPEC	\$4.75	\$0.73	\$0.00	\$5.49	\$0.00	\$0.00	0.6x	-	0.5x	-	-	-	-	-
Bannerman Resources	BAN-T	EZ	\$1.71	\$230																		
N. American Tungsten	NTC-V	CT	\$1.16	\$142	\$2.35	102%	SO	SPEC	\$1.67	\$0.21	\$0.00	\$1.88	\$0.03	\$0.01	0.6x	1.3x	0.6x	1.2x	34.9x	111.2x	70.6x	224.8x
Western Prospector	WNP-V	CT	\$0.61	\$33	UR	-	N/A	SPEC	\$1.43	\$0.62	\$0.00	\$2.05	\$0.00	\$0.00	0.4x	-	0.3x	-	-	-	-	-
Western Uranium	WUC-V	CT	\$1.65	\$92	UR	-	N/A	SPEC	-	-	-	-	\$0.00	\$0.00	-	-	-	-	-	-	-	-
Group Average															0.7x	1.5x	0.6x	1.3x	25.8x	61.1x	47.4x	120.4x

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	X				
TSX:AND	Andean Resources Limited			X					
TSXV:ADM	Andina Minerals	X		X					
TSX:AVM	Anvil Mining Limited			X	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		X	
TSX:BAA	Banro Corporation			X					
TSX:ABX	Barrick Gold Corp.			X					
TSXV:BCM	Bear Creek Mining Corp	X	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:FM	First Quantum Minerals Ltd.			X		X			
TSX:FCC	Frontera Copper Corp.			X					
TSXV:GGC	Genco Resources Ltd.	X		X	X				
TSX:GBS	GBS Gold International Inc.		X	X	X		X		
TSX:III	Imperial Metals Corporation		X	X		X			
TSXV:IPR	Inca Pacific Resources Inc.			X					



Ticker	Company	1	2	3	4	5	6	7	8
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	X			
TSX:LSG	Lake Shore Gold Corp.	X		X	X				
TSX:LAM	Laramide Resources Ltd.				X				
TSX:LRR	Linear Gold Corp.	X		X	X				
TSX:LUN	Lundin Mining Corporation	X		X		X			
TSXV:MAG	MAG Silver Corp.				X				
TSX:MOL	Moly Mines Limited			X	X				
TSX:MGL	Moto Goldmines Ltd.			X			X		
TSX:MUN	Mundoro Mining Inc.	X							
TSX:NSU	Nevsun Resources Ltd.			X					
TSXV:NTC	North American Tungsten Corp.		X	X	X	X			
TSX:ORL	Oriel Resources plc	X		X					
TSX:PPN	Platmin Limited			X	X				
TSX:RBI	Red Back Mining Inc.			X	X				
TSXV:SWC	Sherwood Copper Corp.		X	X		X			
TSX:SRZ	Strategic Resource Acquisition Corp.			X	X				
TSX:SWG	Southwestern Resources Corp.			X					
TSX:TLO	Talon Metals Corp.	X							
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.			X					
TSXV:WNP	Western Prospector Group Ltd.	X		X	X				
TSX:WUC	Western Uranium	X	X		X	X			

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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.

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

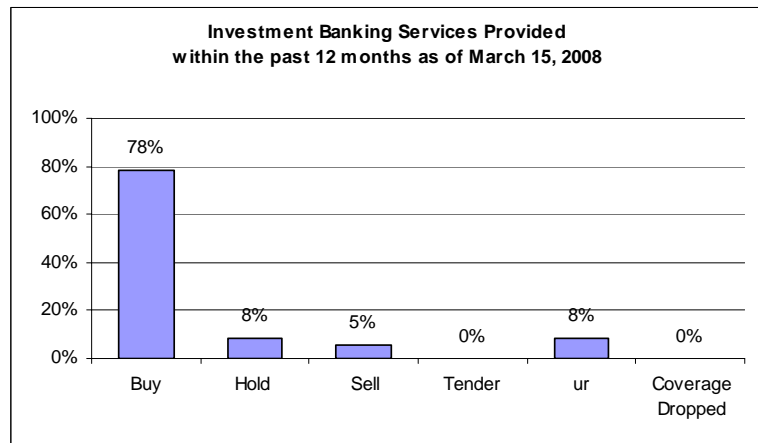
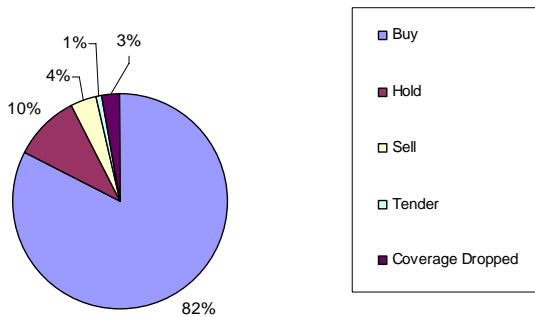
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Rating Distribution December 15, 2007 - March 15, 2008



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## Risk Profile Parameters – Mining and Minerals Sector

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**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.

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**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.

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