

MEMBER CIPF

September 17, 2007

Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	716.35	15.35	2.2%	716.35	560.75	9.0%	22.8%
Silver	12.50	(0.07)	(0.6)%	14.58	10.74	6.9%	14.6%
Platinum	1297.00	4.50	0.3%	1338.50	1056.5	4.0%	12.6%
Palladium	329.25	(6.00)	(1.8)%	386.00	289.50	(1.3)%	2.7%
TSX Gold Index	310.44	2.39	0.8%	361.58	260.96	9.1%	4.9%
XAU	158	6.47	4.3%	158.39	120.61	14.2%	21.7%
HUI	365.53	7.40	2.1%	371.11	282.67	10.6%	20.5%
GDM	1142.88	28.14	2.5%	1171.67	906.75	10.9%	17.0%
DXY	79.617	(0.34)	(0.4)%	87.12	79.365	(2.3)%	(7.2)%

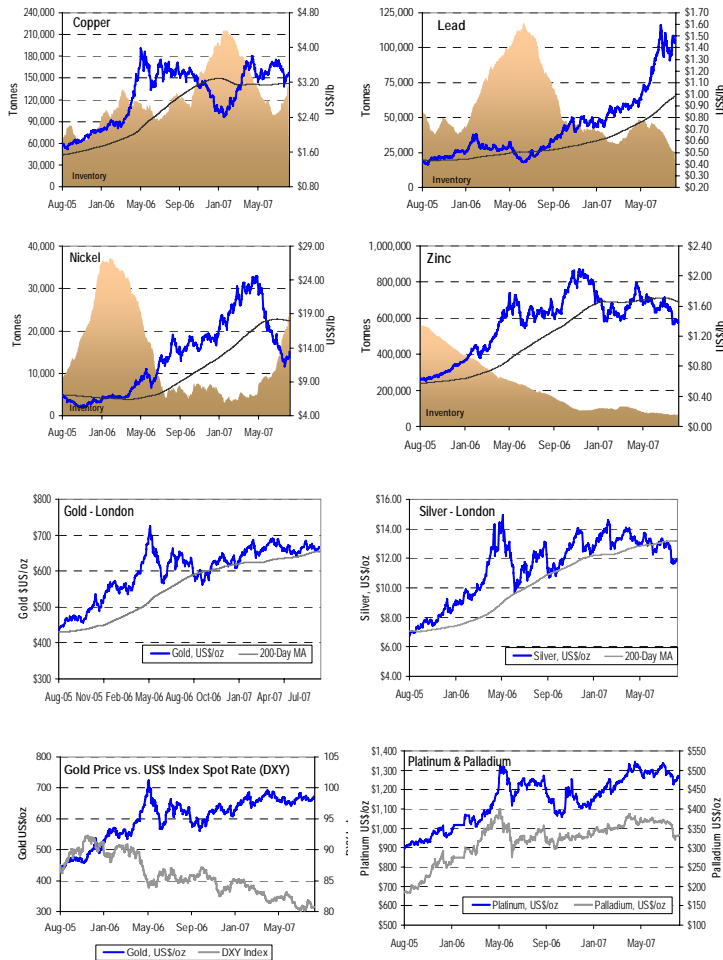
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	1.30	0.04	3.5%	2.09	1.22	(11.3)%	(13.2)%
Nickel	12.86	0.72	6.0%	24.52	11.29	8.0%	(1.1)%
Copper	3.45	0.17	5.2%	3.80	2.40	2.3%	1.3%
Aluminum	1.08	(0.01)	(0.9)%	1.33	1.07	(4.3)%	(1.4)%
Lead	1.49	0.16	12.4%	1.60	0.62	8.9%	138.7%
Uranium U3O8	85.00	0.00	0.0%	138.00	85.00	(10.5)%	60.4%
TSX Metals Index	900.33	23.13	2.6%	1053.53	555.94	5.6%	56.6%

Source: Bloomberg. Metal prices as of LME PM close on Friday

Sector in Review

Gold trades sideways – Gold was little changed as traders pared expectations for an interest-rate cut next week, boosting the dollar and reducing the appeal of the precious metal as an alternative investment. Gold climbed 7.6 percent in the past four weeks as the dollar fell to a record low against the euro on expectations the Fed will reduce its benchmark interest rate from 5.25 percent on Sept. 18. The metal has rallied in five of the past six bear markets for the U.S. currency.

Copper gains on Chinese import numbers – Copper capped a weekly gain on speculation global demand will be buoyed by China, the world's largest consumer of the metal. Chinese imports of copper and copper products rose 43 percent in the eight months ended Aug. 31, the Beijing-based customs office said this week. Stockpiles in Shanghai fell to the lowest level in more than five months, a report showed today. Copper, used in pipes and wires, has gained 18 percent this year as global demand outpaced supplies. Also of note, Codelco, the world's largest copper producer, won't be able to recover all the output lost during a labor strike in late June and July.



Source: Bloomberg

LME	Tonnes	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days of Inv.
Copper	135,750	(2,025)	(1.5)%	13.7%	13.1%	11.4%	2.8
Nickel	29,190	3,258	12.6%	47.8%	68.2%	353.4%	7.6
Lead	23,875	(1,050)	(4.3)%	(19.1)%	(82.4)%	(66.5)%	1.0
Zinc	72,750	2,600	3.7%	16.9%	(2.9)%	(53.1)%	2.3
Aluminum	901,150	34,225	3.9%	8.3%	8.0%	28.3%	9.7

Sources: LME, GFMS (metals consumption data)

Net Speculative Positions						
Metal	M oz	Wkly Chg	Wkly Chg %	30-Day %	3-Mo %	1-Yr %
Gold	12,667	2,969	23.4%	25.6%	35.6%	33.5%
Silver	1,084	157	14.5%	(148.5)%	(220.0)%	(106.3)%

Source: Commodity Futures Trading Commission

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 5-9 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	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Barrick Gold	ABX-T	KS	\$38.31	\$33,146	\$41.50	8%	SO	LOW-MOD	\$29.50	(\$0.50)	\$0.00	\$29.00	\$2.45	\$2.90	1.2x	1.3x	1.2x	1.3x	14x	12x	15x	13x
Eldorado Gold	ELD-T	KS	\$5.73	\$1,969	\$8.65	51%	SO	SPEC	\$3.25	\$0.00	\$0.85	\$4.10	\$0.27	\$0.42	1.6x	2.4x	1.3x	1.9x	19x	12x	29x	19x
Meridian Gold	MNG-T	KS	\$31.10	\$3,147	\$28.25	(9%)	SO	MOD	\$12.70	\$0.35	\$2.65	\$15.70	\$1.70	\$1.90	2.2x	2.0x	1.8x	1.6x	16x	15x	15x	13x
Group Average															1.7x	1.9x	1.4x	1.6x	17x	13x	20x	15x

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	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Alamos Gold	AGI-T	KS	\$5.61	\$528	\$8.35	49%	SO	MOD	\$5.36	\$0.02	\$0.90	\$6.28	\$0.40	\$0.60	0.9x	1.4x	0.8x	1.2x	13x	8x	19x	13x
Anatolia Minerals	ANO-T	AK	\$5.65	\$466	\$7.10	26%	SP	SPEC	\$3.45	\$0.19	\$1.58	\$5.23	(\$0.02)	(\$0.10)	1.5x	1.9x	1.0x	1.2x	-	-	-	-
Andina Minerals	ADM-V	AK	\$3.06	\$192	\$5.20	70%	SO	SPEC	\$3.32	\$0.25	\$0.49	\$4.06	(\$0.05)	(\$0.11)	0.8x	1.4x	0.7x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$8.92	\$467	\$13.30	49%	SO	SPEC	\$8.42	(\$0.32)	\$0.68	\$8.78	(\$0.07)	(\$0.15)	1.0x	1.4x	0.9x	1.4x	-	-	-	-
Aurelian Resources	ARU-T	EZ	\$7.40	\$989	\$9.00	22%	SO	SPEC	\$4.21	\$1.40	\$0.00	\$5.61	(\$0.03)	(\$0.04)	1.6x	1.9x	1.2x	1.4x	-	-	-	-
Australian Solomons	SGA-T	AK	\$1.30	\$89	\$1.55	19%	SO	SPEC	\$1.21	(\$0.08)	\$0.19	\$1.33	(\$0.05)	(\$0.11)	1.0x	1.2x	0.9x	1.1x	-	-	-	-
AXMIN Inc.	AXM-V	AK	\$0.93	\$198	\$1.50	61%	SO	SPEC	\$1.04	(\$0.08)	\$0.26	\$1.22	(\$0.02)	(\$0.01)	0.8x	1.3x	0.7x	1.1x	-	-	-	-
Banro Corporation	BAA-T	EZ	\$9.62	\$370	\$19.50	103%	SO	SPEC	\$7.58	\$4.07	\$0.00	\$11.65	(\$0.14)	(\$0.08)	1.1x	2.3x	0.7x	1.5x	-	-	-	-
Bear Creek Mining	BCM-V	AK	\$6.75	\$304	\$10.00	48%	SO	SPEC	\$5.86	(\$0.31)	\$1.23	\$6.78	\$0.00	\$0.00	1.0x	1.5x	0.9x	1.3x	-	-	-	-
Crystallex	KRY-T	KS	\$2.89	\$756	\$6.00	108%	SO	SPEC	\$4.65	(\$1.36)	\$2.05	\$5.34	(\$0.19)	(\$0.18)	0.6x	1.2x	0.5x	1.0x	-	-	-	-
Detour Gold	DGC-T	AK	\$6.91	\$278	\$9.00	30%	SO	SPEC	\$6.87	(\$0.60)	\$0.00	\$6.27	\$0.00	\$0.00	0.9x	1.2x	1.0x	1.3x	-	-	-	-
GBS Gold	GBS-T	AK	\$1.89	\$215	\$4.25	125%	SO	MOD	\$2.36	(\$0.36)	\$0.06	\$2.05	(\$0.01)	\$0.23	0.7x	1.6x	0.8x	1.9x	-	7x	-	17x
Lake Shore Gold	LSG-T	AK	\$1.65	\$182	\$2.50	52%	SO	SPEC	\$2.14	\$0.06	\$0.00	\$2.20	(\$0.02)	(\$0.02)	0.7x	1.1x	0.7x	1.0x	-	-	-	-
Linear Gold	LRR-V	KS	\$2.88	\$78	\$6.50	126%	SO	SPEC	\$5.22	\$0.88	\$0.85	\$6.95	\$0.00	\$0.00	0.5x	1.1x	0.4x	0.8x	-	-	-	-
MAG Silver Corp.	MAG-V	EZ	\$14.50	\$596	\$15.00	3%	SO	SPEC	\$7.91	\$1.51	\$0.00	\$9.41	(\$0.06)	(\$0.04)	1.7x	1.7x	1.4x	1.4x	-	-	-	-
Moto Goldmines	MGL-T	AK	\$2.75	\$170	\$8.45	207%	SO	SPEC	\$5.49	(\$0.27)	\$1.62	\$6.85	(\$0.01)	(\$0.06)	0.5x	1.4x	0.4x	1.1x	-	-	-	-
Red Back Mining	RBI-T	KS	\$0.60	\$23	N/A	N/A	N/A	SPEC	\$2.09	\$0.35	\$0.00	\$2.44	\$0.00	\$0.00	0.3x	-	0.2x	-	-	-	-	-
Southwestern Res	SWG-T	EZ	\$6.72	\$1,151	\$7.25	8%	SO	SPEC	\$2.48	\$0.54	\$1.17	\$4.19	\$0.08	\$0.55	2.4x	2.6x	1.4x	1.6x	76x	11x	82x	12x
Group Average															1.1x	1.5x	0.8x	1.2x	40x	9x	50x	14x

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	\$84.70	\$5,734	\$78.00	(8%)	SU	SPEC	\$42.07	\$0.32	\$0.63	\$43.02	\$9.15	\$12.15	1.8x	1.7x	1.8x	1.6x	8.3x	6.3x	8x	6x
Lundin Mining	LUN-T	KS	\$11.58	\$4,515	\$14.00	21%	SO	MOD	\$6.44	(\$0.63)	\$3.87	\$9.68	\$1.75	\$1.80	1.6x	2.0x	1.1x	1.3x	6.0x	5.8x	7x	7x
Teck Cominco	TCK.B-T	KS	\$44.10	\$18,496	\$52.00	18%	SO	MOD	C\$24.50	C\$3.50	C\$0.00	C\$28.00	C\$5.25	C\$5.75	1.8x	1.9x	1.6x	1.7x	8.4x	7.7x	9x	8x
Group Average															1.7x	1.8x	1.5x	1.5x	7.6x	6.6x	7.9x	7.0x

Junior Base Metal 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	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
Copper Companies																						
Anvil Mining	AVM-T	KS	\$16.86	\$1,187	\$21.00	25%	SO	SPEC	\$7.93	\$3.78	\$1.71	\$13.42	\$2.05	\$2.45	1.9x	2.4x	1.1x	1.4x	7.4x	6.2x	9.2x	7.7x
Chariot	CHD-T	SI	\$0.95	\$288	\$1.60	68%	SO	SPEC	\$1.25	(\$0.11)	\$0.26	\$1.41	\$0.01	(\$0.03)	0.7x	1.2x	0.6x	1.0x	117.3x	-	197.6x	-
Frontera Copper	FCC-T	SI	\$5.77	\$370	\$8.00	39%	SO	MOD	\$4.46	(\$0.91)	\$1.14	\$4.69	\$1.14	\$1.32	1.2x	1.6x	1.1x	1.5x	4.6x	3.9x	6.3x	5.4x
Imperial Metals	III-T	CT	\$13.94	\$453	\$19.50	40%	SO	MOD	\$12.92	(\$0.39)	\$0.00	\$12.53	\$5.84	\$5.79	1.0x	1.4x	1.0x	1.4x	2.2x	2.2x	3.0x	3.0x
Katanga Mining	KAT-T	KS	\$17.95	\$1,401	\$26.50	48%	SU	SPEC	\$10.05	\$0.25	\$1.80	\$12.10	(\$0.05)	\$1.85	1.6x	2.4x	1.3x	2.0x	-	8.7x	-	12.9x
Nevsun Resources	NSU-T	SI	\$1.53	\$180	\$3.75	145%	SO	SPEC	\$2.37	(\$0.13)	\$1.14	\$3.37	(\$0.08)	(\$0.05)	0.6x	1.4x	0.4x	1.0x	-	-	-	-
Oriel Resources	ORL-T	AK	\$1.14	\$724	\$1.80	58%	SO	SPEC	\$1.56	(\$0.07)	\$0.00	\$1.48	\$0.09	\$0.07	0.7x	1.0x	0.7x	1.1x	11.5x	15.5x	18.2x	24.5x
Sherwood Copper	SWC-V	SI	\$5.50	\$240	\$9.50	73%	SO	SPEC	\$4.60	(\$0.65)	\$1.12	\$5.08	\$0.30	\$1.56	1.1x	1.9x	1.0x	1.7x	16.3x	3.2x	28.2x	5.5x
TEAL Expl. & Mining	TL-T	AK	\$5.30	\$286	\$7.05	33%	SO	SPEC	\$6.11	(\$0.49)	\$0.49	\$6.12	(\$0.26)	\$0.23	0.8x	1.0x	0.8x	1.0x	-	20.6x	-	27.4x
Other Companies																						
Ivonia	IVW-T	KS	\$1.32	\$194	\$1.35	2%	SP	SPEC	\$0.95	(\$0.18)	\$0.23	\$0.99	\$0.10	\$0.25	1.3x	1.3x	1.2x	1.2x	11.9x	4.8x	12.2x	4.9x
Moly Mines	MOL-T	SI	\$3.75	\$234	\$7.50	100%	SO	SPEC	\$7.96	(\$1.49)	\$0.91	\$7.38	(\$0.03)	(\$0.96)	0.4x	0.8x	0.5x	0.9x	-	-	-	-
Strategic Res. Acq.	SRZ-T	SI	\$4.36	\$127	\$9.00	106%	SO	SPEC	\$3.73	\$0.65	\$3.05	\$7.43	(\$0.26)	\$1.63	1.1x	2.2x	0.5x	1.1x	-	2.4x	-	5.0x
Copper Group Average															1.0x	1.6x	0.9x	1.4x	26.5x	8.6x	43.7x	12.4x
Other Group Average															0.9x	1.4x	0.7x	1.1x	11.9x	3.6x	12.2x	4.9x
Overall Group Average															1.0x	1.5x	0.9x	1.3x	24.4x	7.5x	39.2x	10.7x

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	2007	2008	Price / NAV	Target / NAV	Price / CFPS	Target / CFPS	Price / CFPS	Target / CFPS
International Royalty	IRC-T	KS	\$6.84	\$466	\$10.00	46%	SO	MOD	\$5.18	(\$0.41)	\$0.77	\$5.54	\$0.50	\$0.60	1.2x	1.7x	1.1x	1.6x	12.3x	10.3x	18.0x	15.0x
Khan Resources	KRI-T	CT	\$2.35	\$125	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laramide Resources	LAM-T	CT	\$7.83	\$426	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N. American Tungsten	NTC-V	CT	\$1.58	\$193	\$1.65	4%	SO	SPEC	\$0.96	\$0.14	\$0.00	\$1.10	\$0.06	(\$0.02)	1.5x	1.5x	1.3x	1.3x	24.7x	-	25.7x	-
Western Prospector	WPN-V	CT	\$2.40	\$128	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Western Uranium**	WUC-V	CT	\$2.76	\$153	UR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group Average															1.4x	1.6x	1.2x	1.5x	16.2x	10.3x	21.9x	15.0x

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					
TSX:ANO	Anatolia Minerals Dvlpt Ltd.								
TSXV:ADM	Andina Minerals Inc.				X				
TSX:AVM	Anvil Mining Limited		X	X	X				
TSX:AQI	Aquiline Resources Inc.								
TSX:SGA	Australian Solomons Gold Limited				X				
TSXV:AXM	AXMIN Inc.				X				
TSX:ABX	Barrick Gold Corp.								
TSXV:BCM	Bear Creek Mining Corp	X	X				X		
TSX:BZM	BrazMin Corp.	X		X					
TSX:CHD	Chariot Resources Limited			X					
TSX:KRY	Crystallex International Corp.			X					
TSX:ELD	Eldorado Gold Corp.	X							
TSXV:XRC	Exeter Resource Corp								
TSX:FM	First Quantum Minerals Ltd.			X					
TSX:FCC	Frontera Copper Corp.			X					
TSX:GBS	GBS Gold International Inc.		X		X		X		
TSX:III	Imperial Metals Corporation			X		X			
TSX:IRC	International Royalty Corp.	X	X						
TSX:IVW	Ivonia Inc.								
TSX:KAT	Katanga Mining Limited				X				
TSX:KRI	Khan Resources Inc.	X			X		X		

Ticker	Company	1	2	3	4	5	6	7	8
TSX:LSG	Lake Shore Gold Corp.								
TSX:LAM	Laramide Resources Ltd.				X				
TSX:LRR	Linear Gold Corp.	X		X	X				
TSX:LIM	LionOre Mining International Ltd.		X	X					
TSX:LUN	Lundin Mining Corporation			X				X	x
TSX:MNG	Meridian Gold Inc.								
TSX:MOL	Moly Mines Limited				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	
TSX:ORL	Oriel Resources plc	X				x			
TSX:RBI	Red Back Mining Inc.			X				X	
TSX:RNG	Rio Narcea Gold Mines Ltd.	X							
TSX:TL	TEAL Exploration & Mining Inc.			X					
TSX:TCK.B	Teck Cominco Ltd.								
TSXV:WNP	Western Prospector Group Ltd.	X							

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- n/a

Rating Structure

Each company within analyst's universe, or group of companies covered, is assigned a rating to represent how the analyst feels the stock will perform in comparison with the other companies, in that specific sector, over the upcoming 12 month period.

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.

The above ratings are determined by the analyst at the time of publication. On occasion, total returns may fall outside of the ranges due to market price movements and/or short term volatility. At the discretion of Haywood's Management, these deviations may be permitted after careful consideration

Other Ratings

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

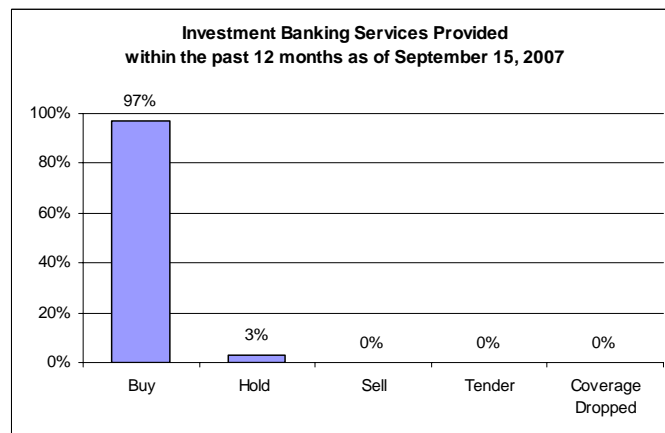
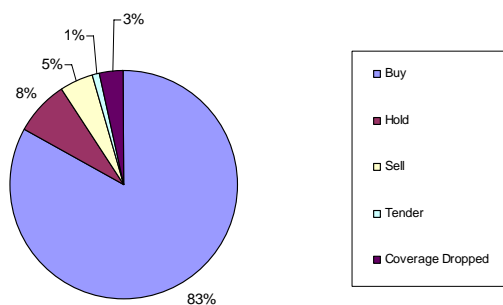
RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

UNDER REVIEW – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluation the company's financial situation.

COVERAGE DROPPED – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

** Haywood's current rating structure (outlined above) does not correlate to the 3-tiered BUY, HOLD, SELL structure required by the NASD and NYSE. Our ratings of Sector Outperform, Sector Perform and Sector Underperform most closely correspond to Buy, Hold/Neutral and Sell respectively however, as described above, our assigned ratings take into account the relevant sector.*

Rating Distribution June 15, 2007 - September 15, 2007



Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as Sector Outperform. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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Risk Profile Parameters

SPECULATIVE: – Investment for risk accounts only. Companies within this category carry greater financial and/or execution risk. All junior/venture companies that carry great financial and/or liquidity risk will be tagged “SPECULATIVE”. A stock indicating a SPECULATIVE risk is determined from sector specific criteria outlined below listed below.

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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- (c) protection of money held on your behalf under the FSA's Client Money Rules.