

## Sector in Review

■ **Gold continues to rise.** With the recent turmoil in the markets, gold continued to look more appealing to investors. Gold traded between US\$850/oz and US\$900/oz throughout the week, following the large spike in price of US\$116.50/oz over Wednesday and Thursday of last week.

■ **Cameco cuts production outlook.** The Company has advised that uranium output from the McArthur River mine and Key Lake mill will be approximately 6% lower than previously estimated for 2008. Next year's output estimates remain unchanged.

■ **Thompson Creek announces share buyback.** The molybdenum producer announced its intention on Thursday to purchase a maximum of 12,300,000 shares (10% of shares outstanding).

■ **Top five mining equities this week:**

Apex Silver (SIL-A) up 100.8%, High River Gold Mines (HRG-T) up 82.9%, Nevsun Resources (NSU-T) up 41.5%, Talon Metals (TLO-T) up 40.5%, and Anatolia Minerals (ANO-T) up 38.3%.

■ **Bottom five mining equities this week:**

GBS Gold (GBS-T) down 40.0%, Zincore (ZNC-T) down 40.0%, Terra Industries (TRA-N) down 31.8%, Canadian Royalties (CZZ-T) down 28.6%, and Agrium (AGU-T) down 26.0%.

## Weekly Metals Movement

Precious Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Gold	902.00	33.00	3.8%	1011.25	725.50	9.7%	23.4%
Silver	13.18	1.03	8.5%	20.92	10.66	(2.9)%	(0.8)%
Platinum	1115.00	(32.10)	(2.8)%	2254.00	1058.0	(22.9)%	(21.0)%
Palladium	222.75	(11.50)	(4.9)%	578.50	222.50	(26.2)%	(41.5)%
TSX Gold Index	289.58	0.89	0.3%	405.26	226.48	(0.5)%	(11.6)%
XAU	138.29	(1.10)	(0.8)%	206.37	112.57	(6.2)%	(21.7)%
HUI	329.18	5.44	1.7%	514.89	260.25	(3.3)%	(19.8)%

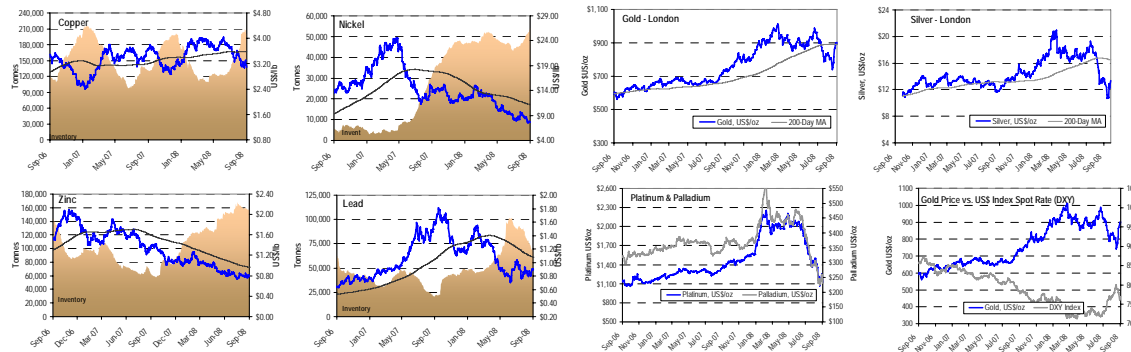
Base Metals	Last	Last-Week Change		52-Week		30-Day	1-Yr %
	US\$	Chg US\$	Chg %	High	Low	%	
Zinc	0.79	(0.00)	(0.5)%	1.42	0.73	(1.9)%	(43.9)%
Nickel	7.61	0.00	0.0%	15.20	7.51	(17.9)%	(44.3)%
Copper	3.09	(0.12)	(3.9)%	4.04	2.87	(10.3)%	(16.8)%
Aluminum	1.11	(0.02)	(1.8)%	1.48	1.06	(9.0)%	(1.2)%
Lead	0.88	0.02	2.8%	1.81	0.70	(4.5)%	(44.5)%
Uranium U3O8	60.00	0.00	0.0%	74.00	57.00	(7.0)%	(20.0)%
TSX Metals Index	643.73	(46.85)	(7.5)%	1050.29	600.57	(19.4)%	(38.0)%

LME Inventory	Tonnes	Change	Wkly Chg %	30-Day %	3-Mo %	1-Yr %	Days
Copper	200,175	(9,625)	(4.6)%	17.7%	38.6%	53.2%	4.1
Nickel	54,342	2,016	3.9%	15.2%	14.5%	65.0%	14.1
Lead	66,575	(3,475)	(5.0)%	(21.3)%	(53.5)%	191.4%	2.9
Zinc	156,500	(1,025)	(0.7)%	(2.8)%	1.6%	157.2%	4.9
Aluminum	1,370,700	27,450	2.0%	17.3%	20.2%	46.2%	14.8

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	9,029	764	8.5%	(24.4)%	(70.0)%	(56.9)%
Silver	2,350	(125)	(5.3)%	(34.3)%	(66.0)%	43.8%

Source: Commodity Futures Trading Commission



Source: Bloomberg

Week Ended September 26, 2008

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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	\$38.22	\$33,328	\$52.50	37%	SO	LOW	\$32.85	(\$1.65)	\$0.00	\$31.20	\$3.60	\$3.30	1.1x	1.5x	1.1x	1.6x	10x	11x	14x	15x
Eldorado Gold	ELD-T	KS	\$6.95	\$2,395	\$9.75	40%	SO	SPEC	\$4.33	\$0.10	\$0.89	\$5.32	\$0.35	\$0.55	1.5x	2.1x	1.2x	1.7x	18x	12x	26x	16x
Group Average														1.3x	1.8x	1.2x	1.6x	14x	11x	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	\$6.60	\$631	\$7.25	10%	SO	MOD	\$5.02	\$0.20	\$0.84	\$6.06	\$0.55	\$0.70	1.2x	1.3x	1.0x	1.1x	11x	9x	12x	10x
Anatolia Minerals	ANO-T	AK	\$1.95	\$162	\$6.10	213%	SO	SPEC	\$5.57	\$1.02	\$0.00	\$6.60	\$0.00	(\$0.00)	0.3x	1.0x	0.3x	0.9x	-	-	-	-
Andean Resources	AND-T	AK	\$0.85	\$335	\$2.40	182%	SO	SPEC	\$1.40	(\$0.05)	\$0.00	\$1.35	(\$0.00)	(\$0.01)	0.6x	1.6x	0.6x	1.6x	-	-	-	-
Andina Minerals	ADM-V	AK	\$1.41	\$111	\$5.45	287%	SO	SPEC	\$3.56	\$0.22	\$0.29	\$4.07	(\$0.03)	(\$0.03)	0.4x	1.4x	0.3x	1.2x	-	-	-	-
Aquiline Resources	AQI-T	AK	\$4.73	\$297	\$8.00	69%	SO	SPEC	\$7.16	\$0.00	\$0.00	\$7.16	(\$0.21)	(\$0.24)	0.6x	1.0x	0.6x	1.0x	-	-	-	-
Australian Solomons	SGA-T	AK	\$0.21	\$23	\$0.40	90	SO	SPEC	\$0.40	(\$0.02)	\$0.00	\$0.40	(\$0.04)	(\$0.02)	0.6x	1.0x	0.6x	1.0x	-	-	-	-
AXMIN	AXM-V	AK	\$0.26	\$64	\$0.90	246%	SO	SPEC	\$0.19	(\$0.05)	\$0.16	\$0.30	(\$0.02)	(\$0.00)	1.3x	4.3x	0.8x	2.8x	-	-	-	-
Banro	BAA-T	AK	\$2.82	\$114	UR																	
Bear Creek Mining	BCM-V	AK	\$2.18	\$112	\$7.00	221%	SO	SPEC	\$6.03	(\$0.46)	\$1.02	\$6.59	\$0.00	(\$0.28)	0.3x	1.1x	0.3x	1.0x	-	-	-	-
CGA Mining	CGA-T	AK	\$1.20	\$278	\$2.95	146%	SO	SPEC	\$2.27	(\$0.05)	\$0.00	\$2.21	\$0.00	(\$0.12)	0.5x	1.2x	0.5x	1.2x	-	-	-	-
Crystallex	KRY-T	KS	\$0.93	\$274	\$1.40	51%	SO	SPEC	\$1.33	(\$0.54)	\$0.59	\$1.38	(\$0.11)	(\$0.11)	0.6x	1.0x	0.6x	0.9x	-	-	-	-
Detour Gold	DGC-T	AK	\$12.05	\$540	\$22.50	87%	SO	SPEC	\$15.03	(\$0.32)	\$0.00	\$14.71	\$0.00	(\$0.56)	0.7x	1.4x	0.8x	1.4x	-	-	-	-
GBS Gold	GBS-T	AK	\$0.02	\$2	UR																	
Genco Resources	GGC-T	AK	\$1.29	\$53	\$2.20	71%	SO	SPEC	\$2.55	(\$0.24)	\$0.00	\$2.35	\$0.11	\$0.05	0.5x	0.9x	0.5x	0.9x				
Lake Shore Gold	LSG-T	AK	\$1.21	\$213	\$2.30	90%	SO	SPEC	\$1.81	\$0.33	\$0.00	\$2.14	(\$0.07)	\$0.01	0.6x	1.2x	0.5x	1.0x	-	105x	-	199x
Linear Gold	LRR-T	KS	\$1.12	\$30	\$3.50	213%	SO	SPEC	\$2.64	\$0.58	\$0.59	\$3.81	\$0.00	\$0.00	0.4x	1.2x	0.3x	0.8x	-	-	-	-
MAG Silver	MAG-T	AK	\$6.50	\$316	UR																	
Moto Goldmines	MGL-T	AK	\$2.57	\$225	\$8.35	225%	SO	SPEC	\$7.93	(\$0.15)	\$0.00	\$7.78	(\$0.09)	(\$0.08)	0.3x	1.0x	0.3x	1.0x	-	-	-	-
Mundoro Mining	MUN-T	CT	\$0.37	\$14	UR																	
Platmin	PPN-T	CT	\$3.29	\$367	UR																	
Red Back Mining	RBI-T	KS	\$6.86	\$1,292	\$9.25	35%	SO	SPEC	\$4.19	\$0.22	\$0.69	\$5.09	\$0.60	\$0.90	1.5x	2.0x	1.2x	1.7x	11x	7x	14x	10x
Group Average														0.6x	1.1x	0.5x	0.9x	11x	12x	12x	22x	



### 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	\$41.92	\$2,881	\$85.00	103%	SO	SPEC	\$60.99	\$1.15	\$0.64	\$62.78	\$16.00	\$13.40	0.6x	1.3x	0.6x	1.3x	2.4x	2.9x	4.9x	5.9x
Lundin Mining	LUN-T	KS	\$3.25	\$1,269	\$10.00	208%	SO	MOD	\$9.56	(\$0.89)	\$2.56	\$11.23	\$1.10	\$1.30	0.3x	1.0x	0.3x	0.8x	2.7x	2.3x	8.4x	7.1x
Teck Cominco	TCK.B-T	KS	\$33.57	\$16,090	\$61.00	82%	SO	MOD	C\$59.00	(C\$20.75)	C\$0.00	C\$38.25	C\$7.55	\$12.50	0.6x	1.0x	0.9x	1.5x	4.4x	2.7x	7.5x	4.5x
Group Average															0.5x	1.1x	0.6x	1.2x	3.2x	2.6x	6.9x	5.8x

### 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	\$4.46	\$318	\$16.00	259%	SO	SPEC	\$15.17	\$3.50	\$1.67	\$20.34	\$1.50	\$2.40	0.3x	1.0x	0.2x	0.7x	2.8x	1.7x	9.9x	6.2x
Chariot Resources	CHD-T	SI	\$0.25	\$82	\$1.60	540%	SO	SPEC	\$1.81	(\$0.18)	\$0.30	\$1.93	(\$0.01)	(\$0.06)	0.1x	0.8x	0.1x	0.8x	-	-	-	-
TEAL Exploration	TL-T	AK	\$3.00	\$162	\$5.90	97%	SO	SPEC	\$6.36	(\$1.19)	\$0.44	\$5.61	\$0.70	\$1.09	0.4x	0.9x	0.5x	1.0x	4.0x	2.6x	7.8x	5.0x
Terrane Metals	TRX-V	SI	\$0.26	\$94	\$0.85	227%	SO	SPEC	\$1.01	(\$0.24)	\$0.25	\$1.02	(\$0.01)	(\$0.04)	0.2x	0.8x	0.2x	0.8x	-	-	-	-
Inca Pacific Resources	IPR-V	SI	\$0.58	\$33	\$3.50	503%	SO	SPEC	\$3.30	(\$0.50)	\$0.69	\$3.49	(\$0.11)	(\$0.13)	0.2x	1.0x	0.2x	0.9x	-	-	-	-
Frontera Copper	FCC-T	SI	\$1.49	\$96	\$3.25	118%	SP	MOD	\$7.11	(\$1.81)	\$0.61	\$5.91	\$0.18	\$0.87	0.2x	0.4x	0.2x	0.5x	7.9x	1.6x	17.2x	3.5x
Imperial Metals	III-T	CT	\$7.00	\$229	\$14.00	100%	SO	MOD	\$12.65	(\$0.13)	\$0.00	\$12.53	\$2.23	\$1.70	0.5x	1.0x	0.5x	1.0x	2.9x	3.8x	5.8x	7.6x
Katanga Mining	KAT-T	KS	\$5.74	\$1,184	\$16.25	183%	SO	SPEC	\$15.57	\$0.20	\$1.48	\$17.24	\$0.40	\$1.15	0.3x	1.0x	0.3x	0.9x	13.3x	4.6x	37.6x	13.1x
Nevsun Resources	NSU-T	SI	\$1.33	\$170	\$3.50	163%	SO	SPEC	\$2.72	\$0.66	\$0.57	\$3.95	(\$0.02)	(\$0.09)	0.5x	1.2x	0.3x	0.8x	-	-	-	-
Sherwood Copper	SWC-V	SI	\$4.00	\$215																		
															RESTRICTED							
<b>Other Companies</b>																						
Ivornia	IVW-T	KS	\$0.46	\$82	\$1.10	142%	SO	SPEC	\$1.33	\$0.00	\$0.20	\$1.53	(\$0.05)	\$0.25	0.3x	0.8x	0.3x	0.7x	-	1.7x	-	4.1x
Moly Mines	MOL-T	SI	\$1.21	\$104	\$3.75	210%	SO	SPEC	\$3.76	(\$1.99)	\$1.92	\$3.69	(\$0.02)	\$0.06	0.3x	0.9x	0.3x	0.9x	-	18.2x	-	56.5x
Strategic Res. Acq.	SRZ-T	SI	\$0.09	\$4	\$0.15	67%	SU	SPEC	\$1.43	(\$1.62)	\$1.82	\$1.64	(\$0.97)	(\$0.63)	0.1x	0.1x	0.1x	0.1x	-	-	-	-
Copper Group Average															0.3x	0.9x	0.3x	0.9x	5.5x	2.7x	13.8x	6.6x
Other Group Average															0.2x	0.6x	0.2x	0.6x	-	10.0x	0.0x	30.3x
Overall Group Average															0.3x	0.9x	0.3x	0.8x	5.5x	4.5x	13.8x	12.5x



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	\$3.20	\$251	\$5.50	72%	SO	SPEC	\$4.58	(\$0.22)	\$0.64	\$5.00	\$0.45	\$0.55	0.6x	1.0x	0.6x	1.0x	6.6x	5.4x	11.3x	9.3x
Khan Resources	KRI-T	CT	\$0.52	\$28	UR																	
Laramide Resources	LAM-T	CT	\$1.51	\$94	UR																	
Extract Resources	EXT-T	GM	\$1.00	\$185	UR																	
Bannerman Resources	BAN-T	GM	\$0.75	\$109	UR																	
Uranerz Energy	URZ-T	GM	\$1.56	\$87	\$4.15	166%	SO	SPEC	\$4.16	\$0.52	\$0.00	\$4.68	(\$0.19)	(\$0.11)	0.3x	0.8x	0.3x	0.8x	-	-	-	-
N. American Tungsten	NTC-V	CT	\$0.38	\$50	\$2.00	427%	SO	SPEC	\$1.86	\$0.01	\$0.00	\$1.86	(\$0.02)	\$0.12	0.2x	1.0x	0.2x	1.0x	-	2.9x	-	15.2x
Western Prospector	WNP-V	CT	\$1.31	\$70	UR																	
Western Uranium	WUC-V	CT	\$0.78	\$43	UR																	
Group Average															0.4x	1.0x	0.4x	0.9x	6.6x	4.1x	11.3x	12.2x

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: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 Corporation	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					
TSX:GBS	GBS Gold International Inc.	X	X	X	X		X		



	<b>Ticker</b>	<b>Company</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
	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:PPN	Platmin Limited			X	X				
	TSX:RBI	Red Back Mining Inc.			X					
	TSXV:SWC	Sherwood Copper Corp.	X	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 Corporation	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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## Other Ratings

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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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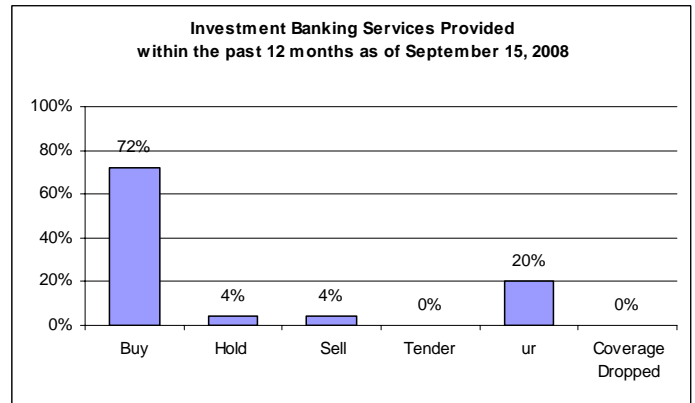
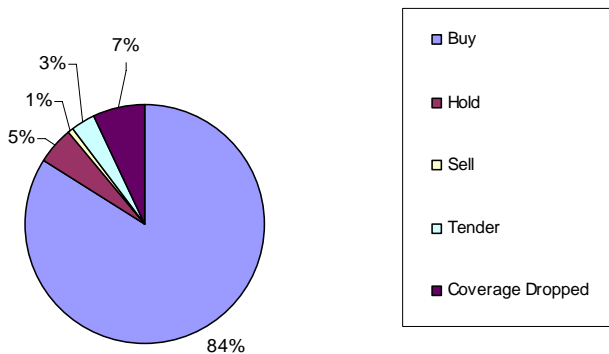
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Rating Distribution June 15, 2008 - September 15, 2008



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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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