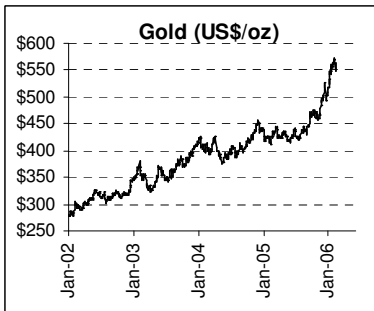


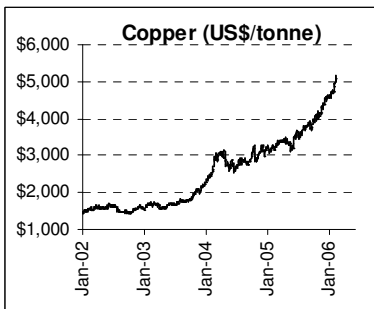


Australian Resources Weekly

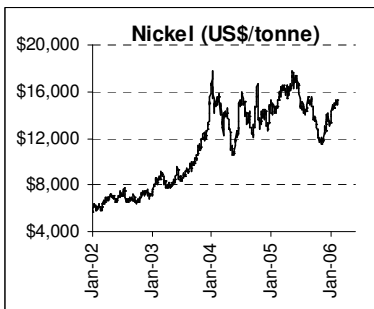
13th February 2006



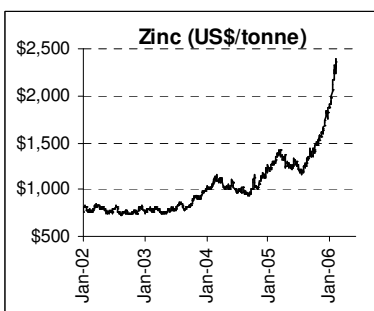
Weekly Change (-3.0%)



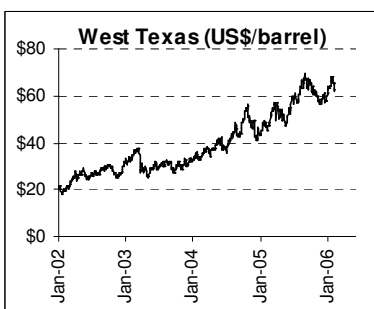
Weekly Change (-1.7%)



Weekly Change (+1.2%)



Weekly Change (-3.1%)



Weekly Change (-5.2%)

Brief Commentary

Hallelujah, commodity prices have finally decided to take a breather, with most commodities showing a negative return for the week, Gold fell 3.0% to US\$550/oz, Copper fell 1.7% to US\$5,011/t, Zinc fell 3.1% to US\$2,285/t and Oil fell 5.2% to US\$62.01/bbl. We feel a correction in the commodity market would be a healthy development, when you consider that most base metals have appreciated by approx. 50% in almost a straight line. We would not be surprised if some of the base metals retract by 15-25% over the coming month/s (or they may just keep going up) bringing Copper down to US\$4,000/t, Zinc down to US\$1,800/t and Aluminium down to US\$2,200/t. A correction is a healthy development that removes the hot/speculative money before enabling the next up leg to commence

We find it hard to believe that some commentators are using last week as a basis for calling the peak of the cycle. If one week of volatility is all that is required to scare people, then the world really has changed for the worst. Nearly all the commodities are still trading near record levels, and above their price levels of one month ago.

A major positive for commodities going forward is the US trade deficit, which hit an all time high in 2005 of US\$726 billion, up 18% from 2004 (see charts on page 4). What is possible more scary is that it is now running at over 6% on US GDP, with no indication that the growth in the trade deficit is slowing. Common economic thought is that to reduce a trade deficit it is necessary to lower the value of the currency so that it becomes more competitive with other trading currencies, i.e. generate more income from exports as they are priced more competitively and a reduction in imports as they become more expensive. A lowering of the US\$ is generally seen as a positive for commodities as they appreciate against the US\$.

Any major correction in the share price of resource companies should be viewed as a buying opportunity.

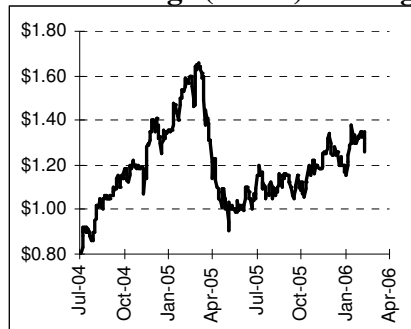
(US\$)	Current	1 mth	%	1 Year	%	5 Year	%
Gold	550.2	548.6	0.3	417.3	31.9	259.9	111.7
Silver	9.35	9.00	3.9	6.97	34.2	4.52	107.1
Platinum	1,040.1	1,019.3	2.0	869.3	19.6	592.4	75.6
Palladium	284.7	277.5	2.6	182.3	56.2	975.2	-70.8
Aluminium (cash)	2,571	2,354	9.2	1,845	39.3	1,593	61.4
Aluminium (3m)	2,598	2,364	9.9	1,830	42.0	1,578	64.6
Aluminium (15m)	2,515	2,215	13.5	1,745	44.1	1,552	62.0
Copper (cash)	5,011	4,695	6.7	3,169	58.2	1,763	184.2
Copper (3m)	4,973	4,584	8.5	3,031	64.1	1,778	179.7
Copper (15m)	4,515	3,985	13.3	2,730	65.4	1,787	152.7
Nickel (cash)	15,215	14,810	2.7	15,330	-0.8	6,545	132.5
Nickel (3m)	15,305	14,900	2.7	15,290	0.1	6,325	142.0
Nickel (15m)	14,535	14,525	0.1	13,640	6.6	6,020	141.4
Zinc (cash)	2,285	1,977	15.6	1,309	74.6	1,017	124.8
Zinc (3m)	2,308	1,992	15.9	1,313	75.8	1,028	124.5
Zinc (15m)	2,190	1,858	17.9	1,275	71.8	1,062	106.2
Lead (cash)	1,286	1,165	10.3	955	34.7	502	156.1
Lead (3m)	1,269	1,138	11.5	917	38.4	502	152.8
Lead (15m)	1,188	1,035	14.8	858	38.5	505	135.2
Tin (cash)	7,800	6,725	16.0	7,860	-0.8	5,155	51.3
Tin (3m)	7,775	6,750	15.2	7,825	-0.6	5,215	49.1
Tin (15m)	7,695	6,665	15.5	7,745	-0.6	5,320	44.6
West Texas (Oil)	62.01	63.91	-3.0	47.05	31.8	29.68	108.9

All prices close of business Friday 10th February



Stocks to Watch

OM Holdings (OMH) – Manganese, Chromite



Out Perform

Share Price	\$1.26	
Ordinary Shares	136.3	(million)
Options	5.6	(million)
Market Cap (diluted)	\$178.8	(million)

Price Target \$1.65

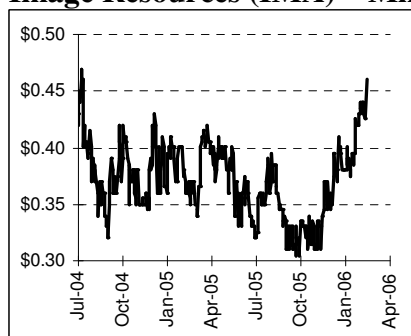
EV / Resources	A\$16/t Mg
EV / Reserves	A\$32/t Mg
2006 Production	350,000t Mg
2006 Cash Cost	A\$120/t Mg

OMH is a fully integrated miner, processor and trader of manganese products with operations in Australia, China and Singapore. OMH recently obtained 100% control of the Bootu Creek Manganese Mine, located 110 km north of Tennant Creek in the NT, through the purchase of BHP's 25% stake for US\$15.3m. The Bootu Creek Manganese Mine is presently under development with first production forecast for April 2006, production is anticipated to be approx. 550,000 to 600,000 tonnes of manganese ore per annum at full production.

Product from Bootu Creek will be exclusively marketed by OMH's trading division, with a proportion of production shipped to OMH's wholly owned Qinzhou smelter located in south west China. OMH's Singapore based commodity trading division has established itself as a significant manganese supplier to the Chinese market, with the development of Bootu Creek enabling it to further strengthen its position in the market.

OMH has paid half yearly dividends since listing in 1998, with total paid to date of 8.6¢

Image Resources (IMA) – Mineral Sands, Nickel



Out Perform

Share Price	\$0.46	
Ordinary Shares	60.0	(million)
Options	20.8	(million)
Market Cap (diluted)	\$37.2	(million)

Price Target \$0.60

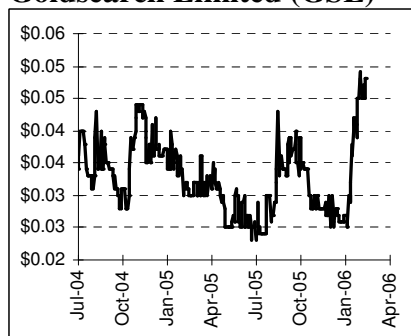
EV / Resources	n/a
EV / Reserves	n/a
2006 Production	n/a
2006 Cash Cost	n/a

We have increased our target price on IMA to 60¢ from 45¢ due to the increased market interest with the initial drilling program of the Bidamina and Cooljarloo mineral sands projects due to commence in early March. Drill targets are based on large heavy mineral (HM) strands that have been outlined from a detailed ground magnetic survey. A decision on whether to proceed to a feasibility study at both Bidamina and Cooljarloo is expected by the end of the financial year.

IMA has had success with HM exploration in the past with the company's former subsidiary, Magnetic Minerals, acquired by Ticor Limited at a price of 55¢ roughly two years after floating at a price of 30¢.

IMA has a huge tenement holding in Western Australia, and is active in the search for precious and base metals. Drilling of the Forrestania nickel target, 10km NW of WSA's Flying Fox project, is expected to be completed by the end of February. While the probability is low of hitting economic mineralisation, any nickel indications should be considered as positive.

Goldsearch Limited (GSE) – Gold



Out Perform

Share Price	4.7¢	
Ordinary Shares	274.8	(million)
Options	91.6	(million)
Market Cap (diluted)	\$17.2	(million)

Subscribe to issue

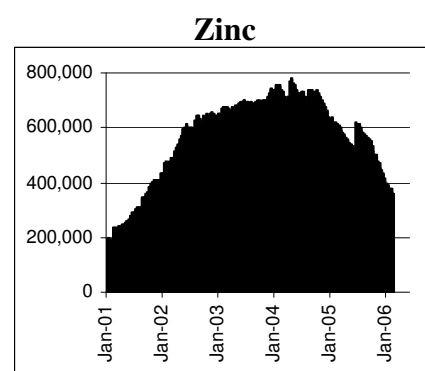
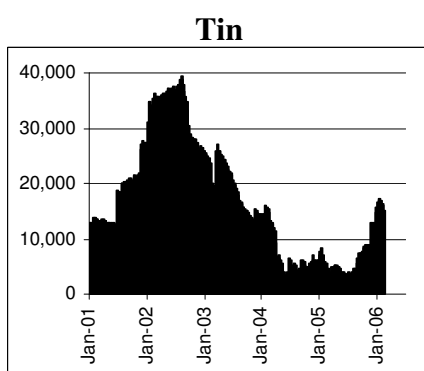
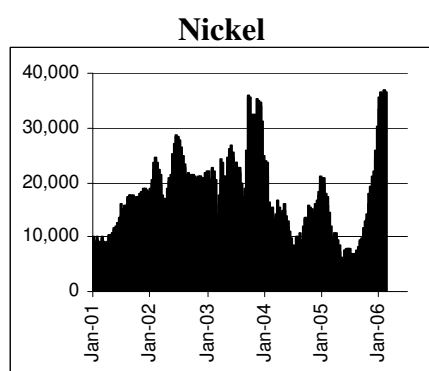
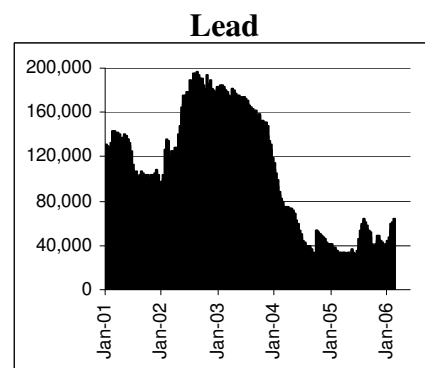
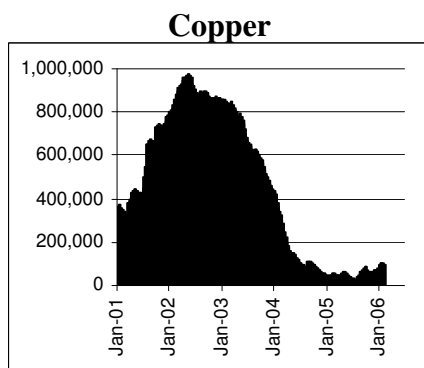
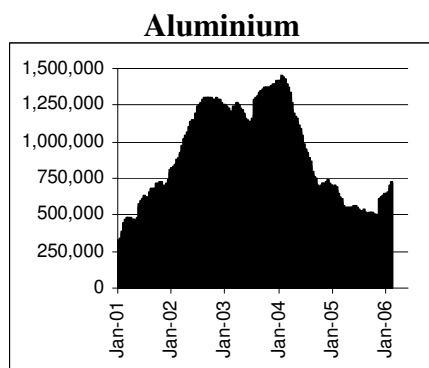
EV / Resources	n/a
EV / Reserves	n/a
2006 Production	n/a
2006 Cash Cost	n/a

GSE has lodged a prospectus to raise \$2.75m (fully underwritten) by way of a one for two non-renounceable rights issue at 3¢ plus a free attaching option exercisable at 5¢ expiring October 2007. The funds raised will be used to fund GSE's obligations under the heads of agreement entered into with Medusa Mining to explore the historical Pinut-an gold project located on Panaon Island in the Philippines.

We recommend investors buy GSE stock on market until the Ex-date (15-Feb) and subscribe to the issue. The issue is at a substantial discount to the current market price with the free 5¢ option already almost in the money. While we expect the share price to fall once the issue goes Ex-entitlement, we believe the breakeven price for purchases at the current 4.7¢ price would be ~3.8¢ (20% less than the current price).



London Metal Exchange (LME) Stockpiles



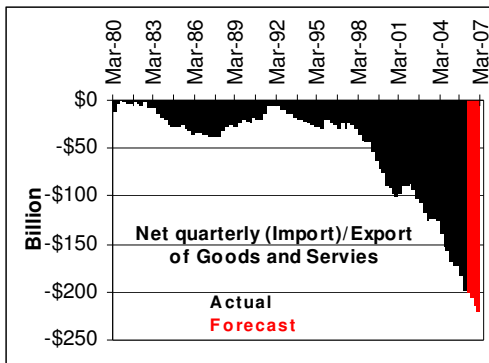
Commodity Price Forecasts

Calender Year Average	Current	2002A	2003A	2004A	2005A	2006f	2007f	2008f	2009f	Long Term
Exchange Rates										
AS / US\$	0.74	0.54	0.65	0.74	0.76	0.78	0.80	0.78	0.76	0.75
EUR / US\$	1.19	0.95	1.13	1.24	1.24	1.30	1.35	1.30	1.25	1.20
Precious Metals										
Gold	US\$/oz	550	311	364	410	445	525	550	525	500
Silver	US\$/oz	9.35	4.60	4.90	6.68	7.35	8.75	9.50	8.50	7.50
Platinum	US\$/oz	1,040	538	689	847	901	1,000	1,250	1,000	900
Palladium	US\$/oz	285	338	203	232	204	275	300	275	275
Base Metals										
Aluminium	US\$/t	2,571	1,364	1,429	1,722	1,900	2,150	1,950	1,800	1,700
Cobalt	US\$/lb	12.75	6.97	10.84	23.84	14.35	12.00	10.00	11.00	11.00
Copper	US\$/t	5,011	1,577	1,789	2,793	3,691	4,000	3,600	3,000	2,800
Lead	US\$/t	1,286	462	517	851	977	900	825	750	700
Molybdenum	US\$/lb		4.08	5.30	15.15	32.42	15.00	10.00	7.50	5.00
Nickel	US\$/t	15,215	6,750	9,616	13,765	14,721	13,500	12,500	11,000	11,000
Tin	US\$/t	7,800	4,095	4,908	8,370	7,364	6,400	6,000	6,000	6,000
Zinc	US\$/t	2,285	797	844	1,064	1,385	1,700	1,600	1,550	1,400
Uranium (U ₂ O ₃)	US\$/lb	37.50	9.89	11.55	18.55	28.50	35.00	30.00	25.00	20.00
Mineral Sands										
Ilmenite	US\$/t		77	82	75	77	90	95	100	100
Rutile	US\$/t		449	434	444	455	450	430	450	450
Zircon	US\$/t		348	408	503	610	575	500	500	480
Bulk										
Iron Ore (lump)	US\$/t (Fe)		36.61	38.55	44.85	70.56	80.06	72.00	68.40	68.40
Iron Ore (Fines)	US\$/t (Fe)		28.46	30.19	35.14	55.28	62.72	56.50	54.70	54.70
Coking Coal	US\$/t		46.76	46.68	55.95	112.30	100.0	95.00	90.00	85.00
Thermal Coal	US\$/t		32.51	29.60	37.85	49.59	45.00	43.00	40.00	42.00
Oil (WTI)	US\$/bbl	62.01	26.03	30.97	41.51	56.68	50.00	40.00	35.00	35.00

Interesting Charts

Best and Worst Performing Resource Stocks (rolling week)

US Trade Deficit (Quarterly)



Misc Resource Companies

Company	Code	Current	Previous	Change
MURCHISON METALS LTD	MMX	\$0.57	\$0.535	6.5%
CAPE LAMBERT IRON	CFE	\$0.34	\$0.33	3.0%
MOUNT GIBSON IRON	MGX	\$0.70	\$0.69	1.4%
ILUKA RESOURCES	ILU	\$7.38	\$7.32	0.8%
MINERAL DEPOSITS	MDL	\$1.40	\$1.40	0.0%

Company	Code	Current	Previous	Change
PORTMAN LIMITED	PMM	\$5.61	\$6.59	-14.9%
FORTESCUE METALS GRP	FMG	\$5.26	\$5.92	-11.1%
AZTEC RESOURCES	AZR	\$0.18	\$0.20	-10.0%
OM HOLDINGS LIMITED	OMH	\$1.26	\$1.33	-5.3%
MIDWEST CORPORATION	MIS	\$0.455	\$0.48	-5.2%

US Trade Deficit as percent of GDP

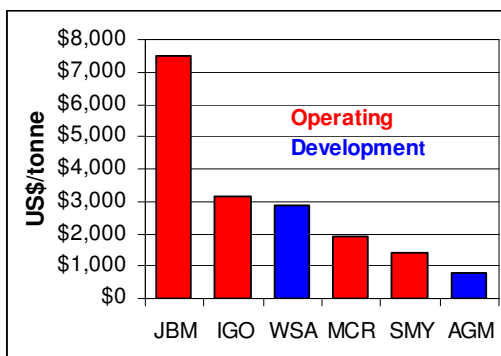


Energy Companies

Company	Code	Current	Previous	Change
ALLIANCE RESOURCES	AGS	\$0.36	\$0.27	33.3%
BULLION MINERALS	BLN	\$0.355	\$0.32	10.9%
ARROW ENERGY NL	AOE	\$0.655	\$0.61	7.4%
CURNAMONA ENERGY	CUY	\$0.465	\$0.435	6.9%
PETSEC ENERGY	PSA	\$2.20	\$2.09	5.3%

Company	Code	Current	Previous	Change
FELIX RESOURCES LTD.	FLX	\$1.90	\$2.40	-20.8%
ENERGY RESOURCES	ERA	\$11.69	\$13.42	-12.9%
NEXUS ENERGY LIMITED	NXS	\$0.49	\$0.53	-7.5%
TAP OIL LIMITED	TAP	\$2.37	\$2.54	-6.7%
SUMMIT RESOURCES	SMM	\$0.70	\$0.75	-6.7%

Nickel Juniors (EV/Resource tonne)

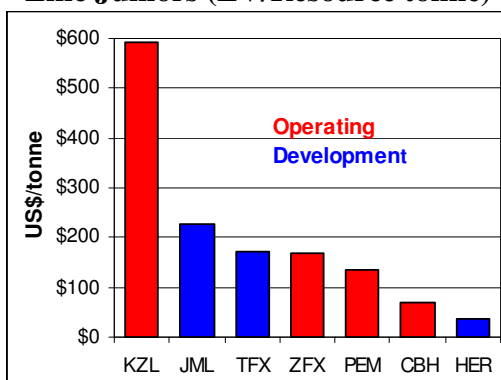


Base Metal Companies

Company	Code	Current	Previous	Change
COPPERCO LIMITED	CUO	\$0.032	\$0.025	28.0%
VULCAN RESOURCES	VCN	\$0.275	\$0.23	19.6%
COPPER STRIKE LTD	CSE	\$0.22	\$0.185	18.9%
FOX RESOURCES	FXR	\$0.36	\$0.33	9.1%
NIAGARA MINING	NIA	\$0.20	\$0.185	8.1%

Company	Code	Current	Previous	Change
UNION RESOURCES LTD	UCL	\$0.078	\$0.09	-13.3%
RED METAL LIMITED	RDM	\$0.21	\$0.23	-8.7%
GLENGARRY RESOURCES	GGY	\$0.053	\$0.058	-8.6%
AUSTRALIAN MINES LTD	AUZ	\$0.023	\$0.025	-8.0%
ALBIDON LIMITED	ALB	\$0.82	\$0.89	-7.9%

Zinc Juniors (EV/Resource tonne)



Precious Metal Companies

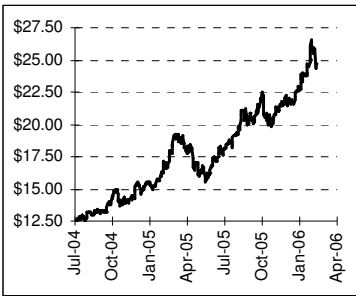
Company	Code	Current	Previous	Change
MOTO GOLDMINES LTD.	MOE	\$1.40	\$1.13	23.9%
CENTAMIN EGYPT	CNT	\$0.80	\$0.68	17.6%
PERSEVERANCE CORP	PSV	\$0.38	\$0.33	15.2%
CLIMAX MINING	CMX	\$0.29	\$0.26	11.5%
EXTRACT RESOURCES	EXT	\$0.092	\$0.083	10.8%

Company	Code	Current	Previous	Change
DRAGON MINING NL	DRA	\$0.10	\$0.13	-23.1%
DOMINION MINING	DOM	\$1.125	\$1.335	-15.7%
LEGEND MINING	LEG	\$0.054	\$0.06	-10.0%
TECTONIC RESOURCES	TTR	\$0.19	\$0.21	-9.5%
EMPEROR MINES	EMP	\$0.35	\$0.385	-9.1%

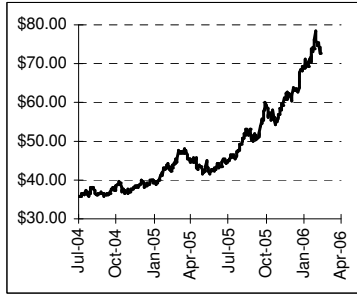


Misc Resource Companies

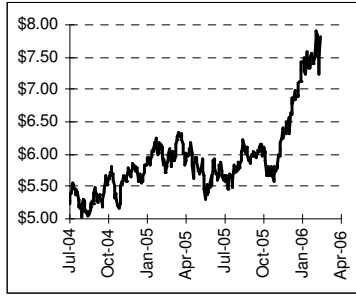
BHP Billiton (BHP)
Mkt Cap (mil) \$152,411



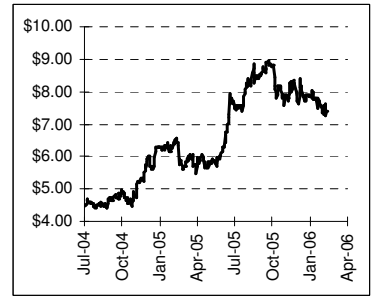
Rio Tinto (RIO)
Mkt Cap (mil) \$102,776



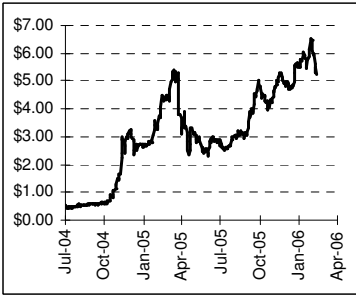
Alumina (AWC)
Mkt Cap (mil) \$9,101



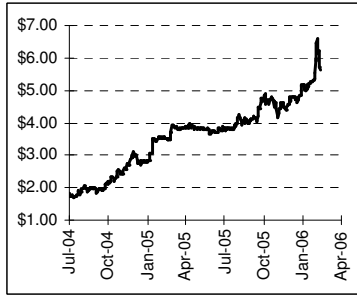
Iluka (ILU)
Mkt Cap (mil) \$1,719



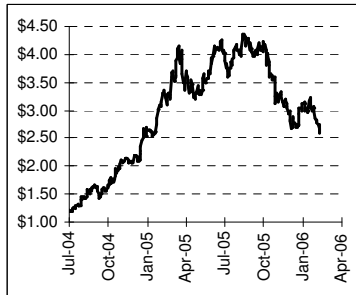
Fortescue Metals (FMG)
Mkt Cap (mil) \$1,179



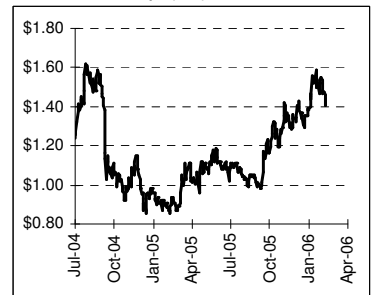
Portman Limited (PMM)
Mkt Cap (mil) \$985.7



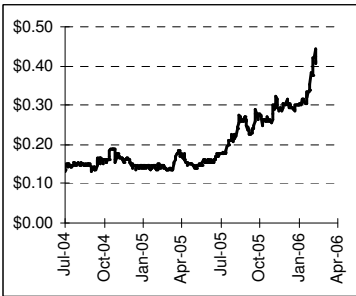
ConsMin (CSM)
Mkt Cap (mil) \$596.0



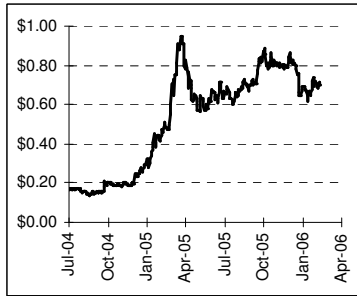
Kimberly Diamonds (KIM)
Mkt Cap (mil) \$459.1



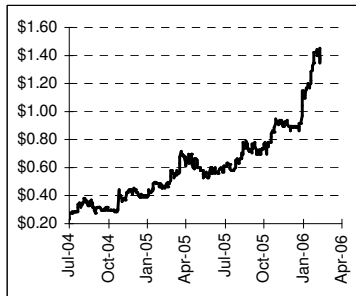
Bemax Resources (BMX)
Mkt Cap (mil) \$374.6



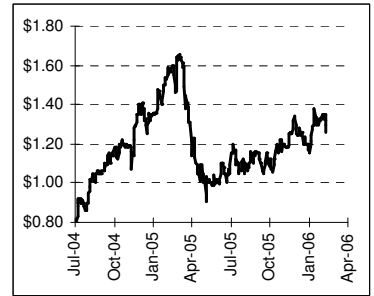
Mount Gibson Iron (MGX)
Mkt Cap (mil) \$279.3



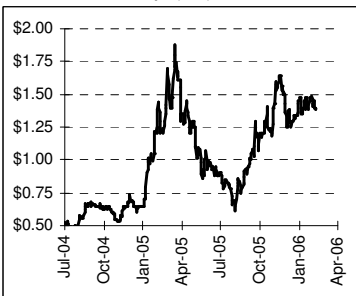
Mineral Deposits (MDL)
Mkt Cap (mil) \$270.6



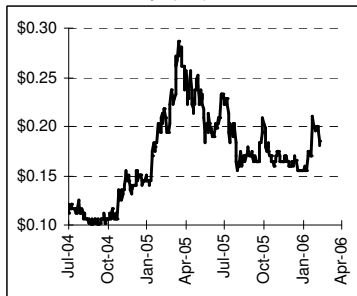
OM Holdings (OMH)
Mkt Cap (mil) \$171.7



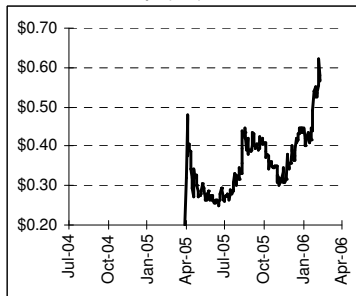
Grange Resources (GRR)
Mkt Cap (mil) \$129.8



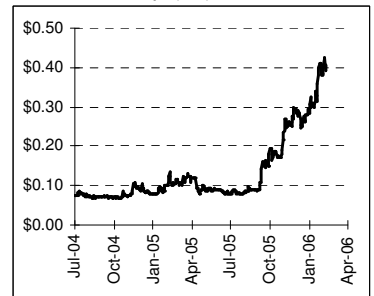
Aztec Resources (AZR)
Mkt Cap (mil) \$134.4



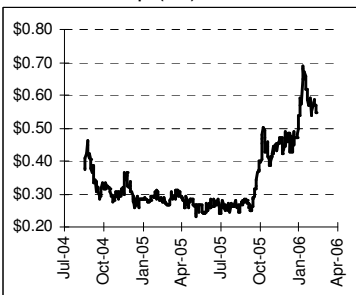
Murchison Metals (MMX)
Mkt Cap (mil) \$159.4



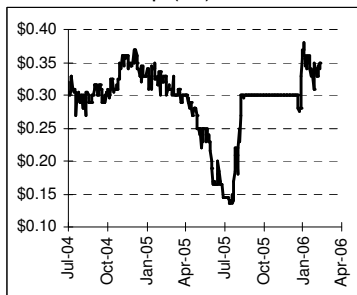
Gindalbie Metals (GBG)
Mkt Cap (mil) \$135.1



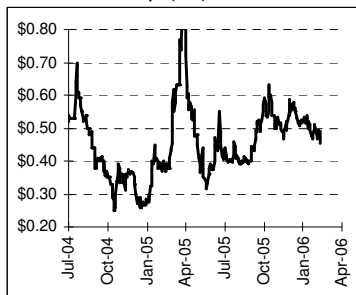
Blina Diamonds
Mkt Cap (mil) \$83.7



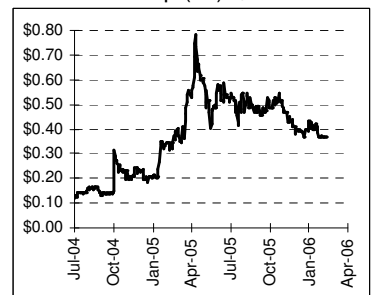
Cape Lambert (CFE)
Mkt Cap (mil) \$84.1



Midwest Corp (MIS)
Mkt Cap (mil) \$71.8



Gravity Diamonds (GRN)
Mkt Cap (mil) \$48.6



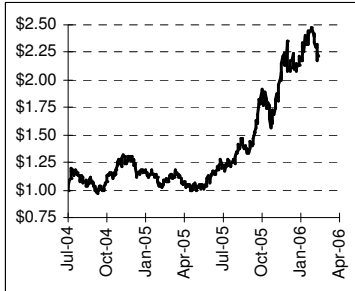


Gold Producers

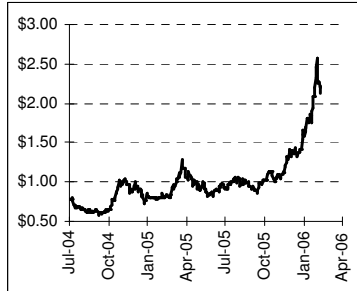
Newcrest (NCM)
Mkt Cap (mil) \$8,419



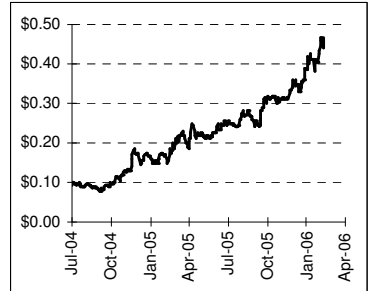
Lihir Gold (LHG)
Mkt Cap (mil) \$2,838



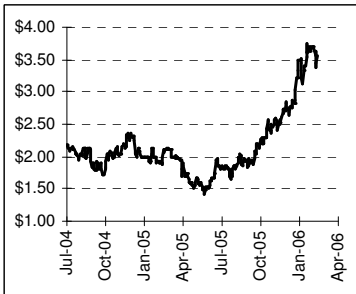
Bendigo Mining (BDG)
Mkt Cap (mil) \$901.4



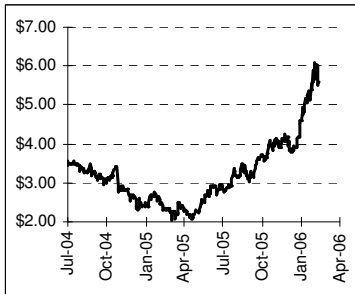
Ballart Goldfields (BGF)
Mkt Cap (mil) \$540.5



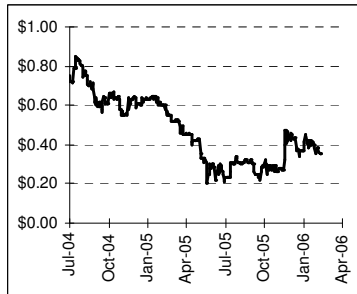
Sino Gold (SGX)
Mkt Cap (mil) \$473.8



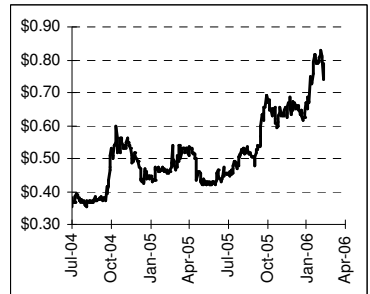
Kingsgate (KCN)
Mkt Cap (mil) \$480.5



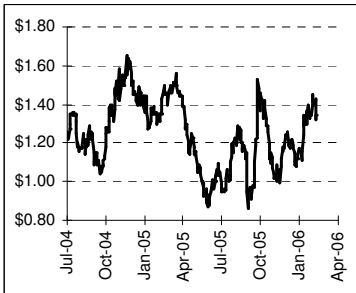
Emperor Mines (EMP)
Mkt Cap (mil) \$326.5



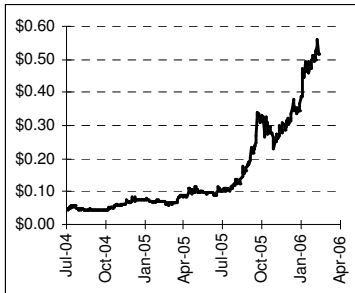
Highlands Pacific (HIG)
Mkt Cap (mil) \$378.2



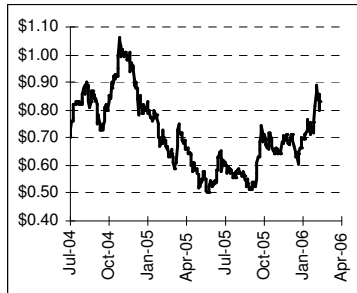
Resolute Mining (RSG)
Mkt Cap (mil) \$306.3



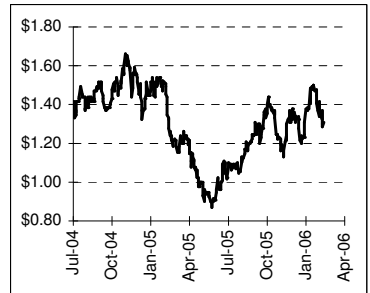
St Barbara (SBM)
Mkt Cap (mil) \$321.9



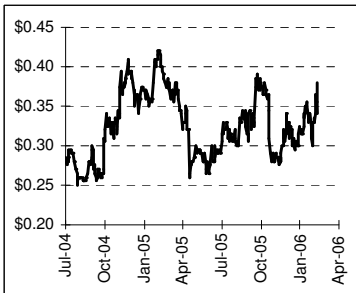
Oceana Gold (OGD)
Mkt Cap (mil) \$298.8



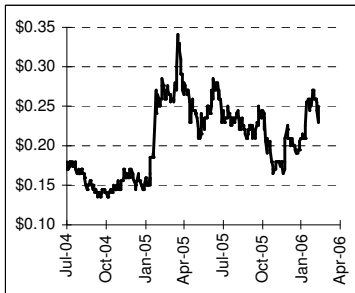
Equigold (EQI)
Mkt Cap (mil) \$223.4



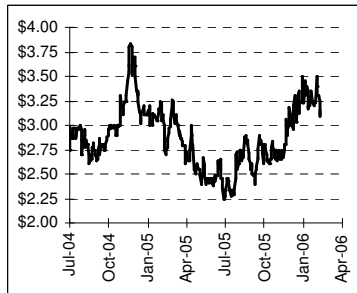
Perseverance (PSV)
Mkt Cap (mil) \$217.4



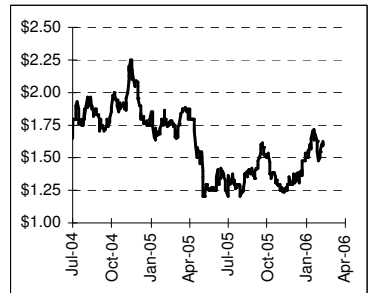
Pan Australia (PNA)
Mkt Cap (mil) \$188.6



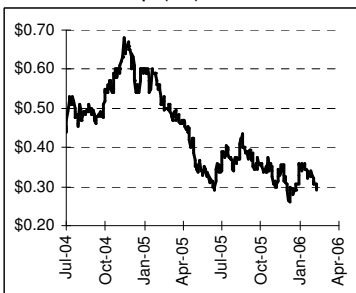
Troy Resources (TRY)
Mkt Cap (mil) \$155.0



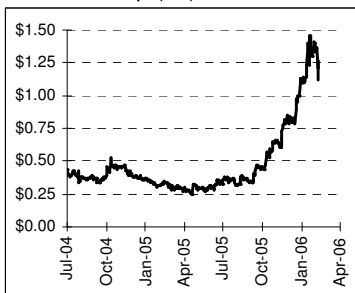
Agincourt (AGC)
Mkt Cap (mil) \$138.2



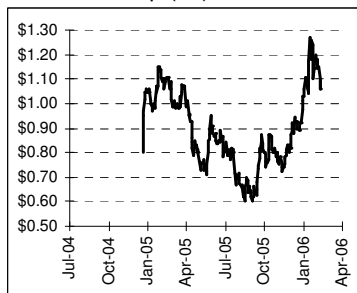
Croesus Mining (CRS)
Mkt Cap (mil) \$105.0



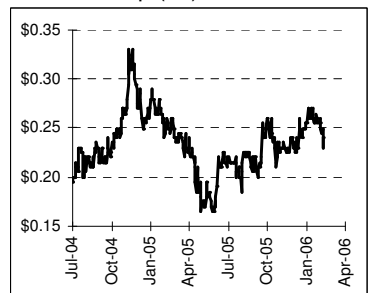
Dominion (DOM)
Mkt Cap (mil) \$111.4



Leviathan (LVR)
Mkt Cap (mil) \$88.7



Sedimentary (SED)
Mkt Cap (mil) \$67.8





Gold Producers (Cont.)

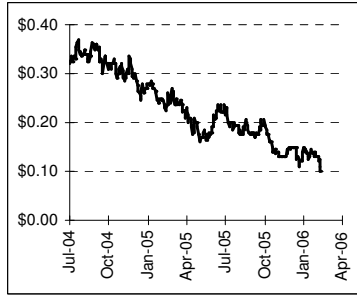
NuStar Mining (NMC)
Mkt Cap (mil) \$82.8



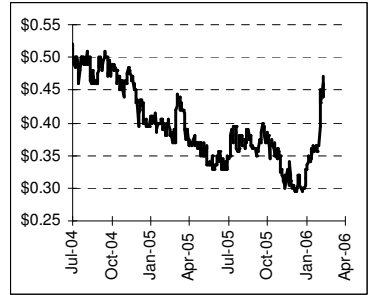
BMA Gold (BMO)
Mkt Cap (mil) \$62.3



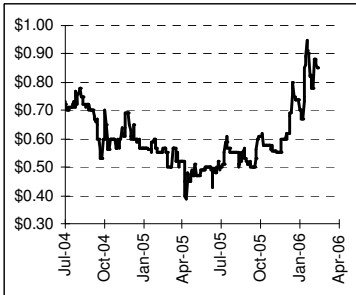
Dragon Mining (DRA)
Mkt Cap (mil) \$42.9



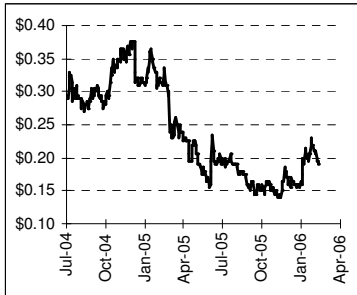
Beaconsfield (BCD)
Mkt Cap (mil) \$72.0



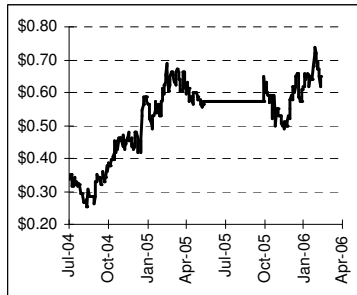
Tribune Resources (TBR)
Mkt Cap (mil) \$42.8



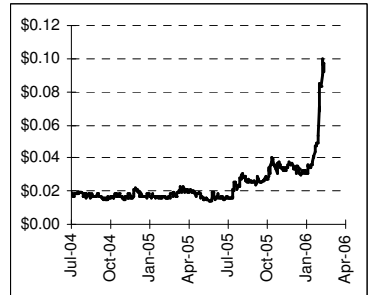
Tectonic Resources (TTR)
Mkt Cap (mil) \$36.2



Medusa Mining (MML)
Mkt Cap (mil) \$34.8

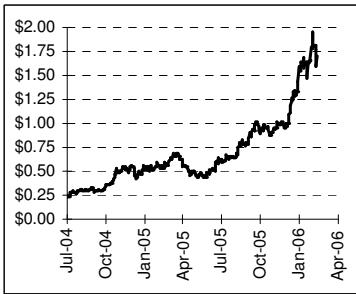


Extract Resources (EXT)
Mkt Cap (mil) \$83.5

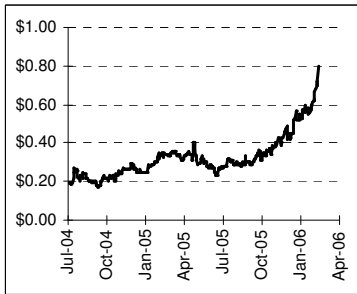


Emerging Gold Producers

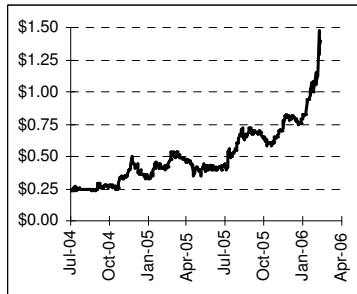
Bolnisi Gold (BSG)
Mkt Cap (mil) \$473.0



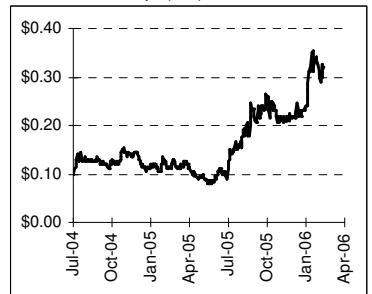
Centamin Egypt (CNT)
Mkt Cap (mil) \$402.1



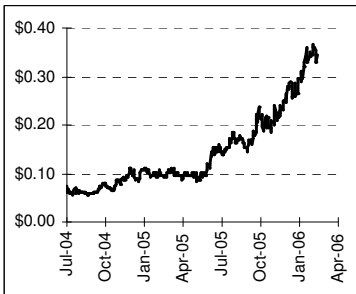
Moto Goldmines (MOE)
Mkt Cap (mil) \$316.4



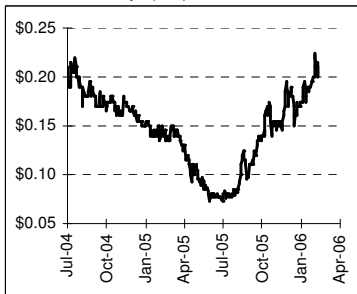
Renison Consolidated (RSN)
Mkt Cap (mil) \$149.7



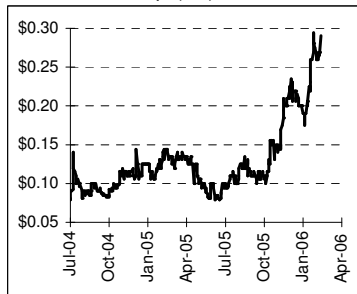
Andean Resources
Mkt Cap (mil) \$92.6



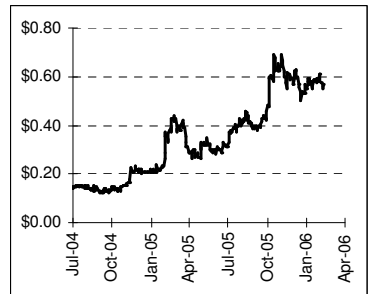
Tanami Gold (TAM)
Mkt Cap (mil) \$100.0



Climax Mining (CMX)
Mkt Cap (mil) \$108.2



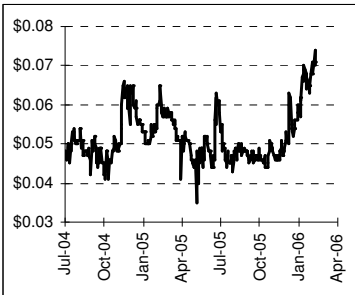
Avoca Resources (AVO)
Mkt Cap (mil) \$81.5



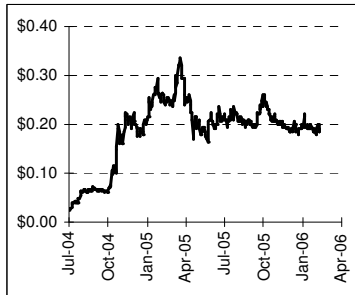


Emerging Gold Producers (Cont.)

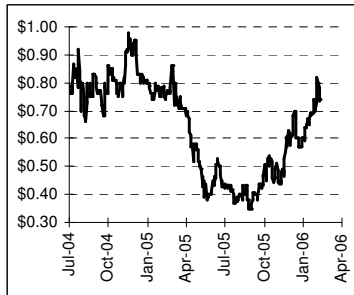
Austindo Resources (ARX)
Mkt Cap (mil) \$75.8



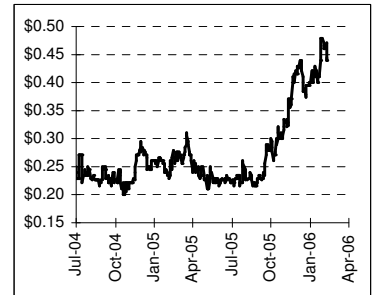
Kings Minerals (KMN)
Mkt Cap (mil) \$62.7



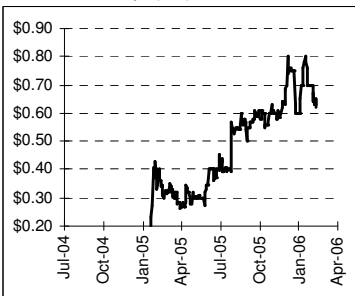
Adamus Gold (ADU)
Mkt Cap (mil) \$68.2



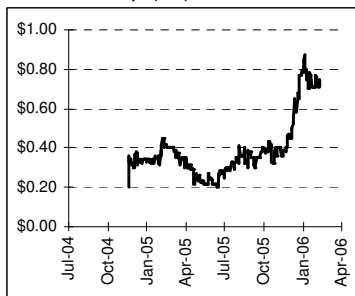
Allied Gold (ALD)
Mkt Cap (mil) \$55.3



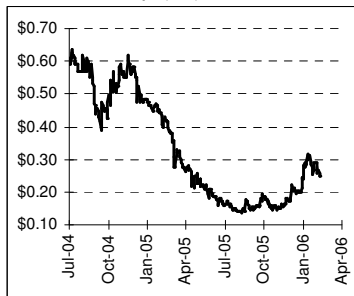
Carrick Gold (CRK)
Mkt Cap (mil) \$38.8



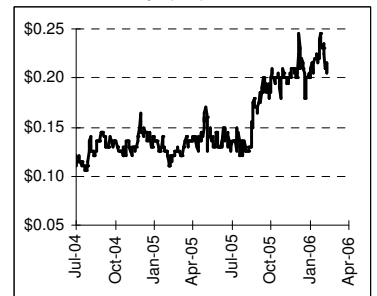
Iberian Resources (IBR)
Mkt Cap (mil) \$48.2



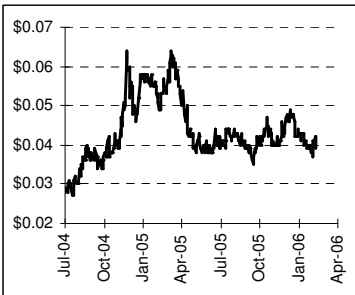
View Resources (VRE)
Mkt Cap (mil) \$40.3



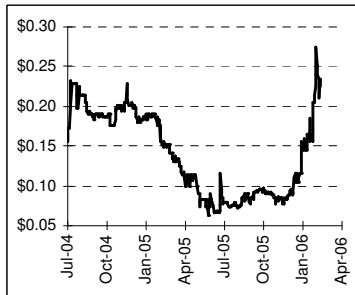
Crescent Gold (CRE)
Mkt Cap (mil) \$40.4



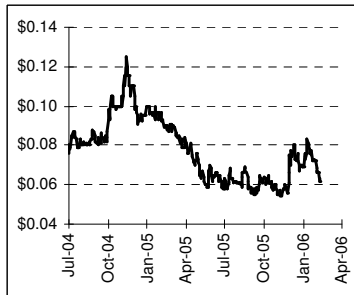
Wedgetail Exploration (WTE)
Mkt Cap (mil) \$42.8



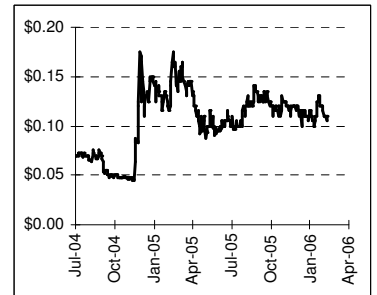
Westonia Mines (WEZ)
Mkt Cap (mil) \$49.7



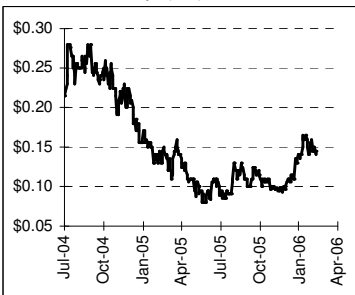
Dioro Exploration (DIO)
Mkt Cap (mil) \$30.0



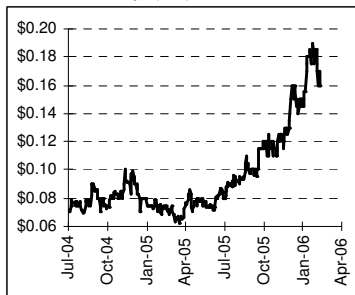
Regis Resources (RRL)
Mkt Cap (mil) \$35.8



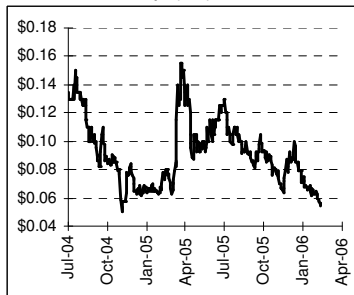
Range River Gold (RNG)
Mkt Cap (mil) \$29.5



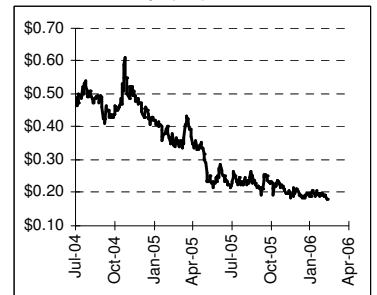
Integra Mining (IGR)
Mkt Cap (mil) \$29.6



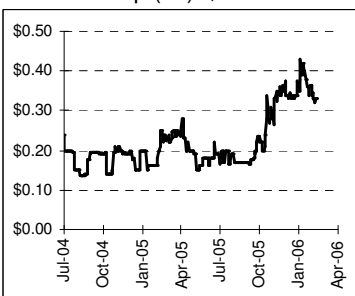
Legend Mining (LEG)
Mkt Cap (mil) \$24.6



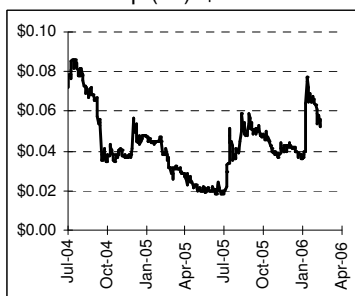
De Gray Mining (DEG)
Mkt Cap (mil) \$25.1



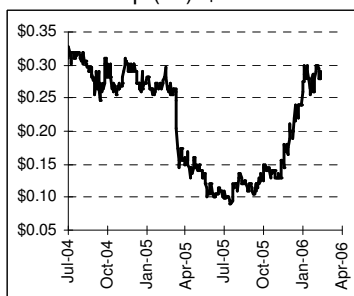
Monarch Resources (MRS)
Mkt Cap (mil) \$20.6



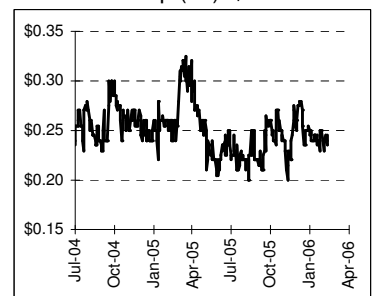
Batavia Mining (BTV)
Mkt Cap (mil) \$19.0



Gleneagle Gold (GLN)
Mkt Cap (mil) \$18.4



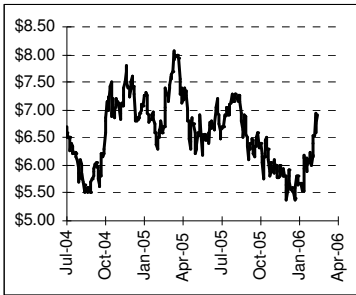
Reed Resources (RDR)
Mkt Cap (mil) \$18.4



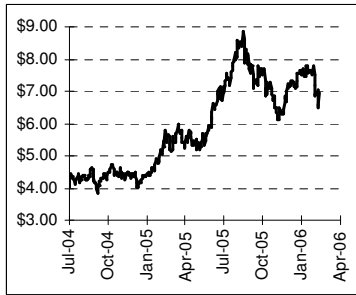


Nickel Companies

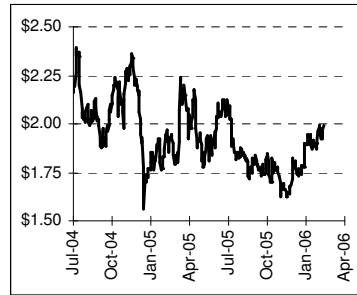
Lionore Mining (LIM)
Mkt Cap (mil) \$1,498



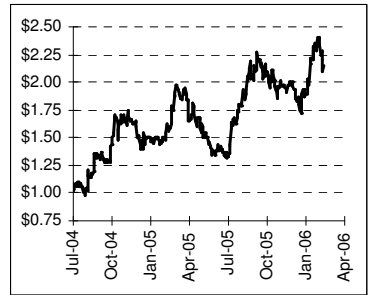
Jubilee Mines (JBM)
Mkt Cap (mil) \$894.5



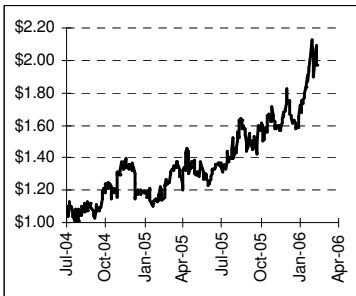
Minara Resources (MRE)
Mkt Cap (mil) \$925.5



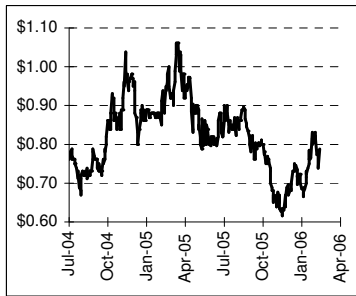
Western Areas (WSA)
Mkt Cap (mil) \$313.0



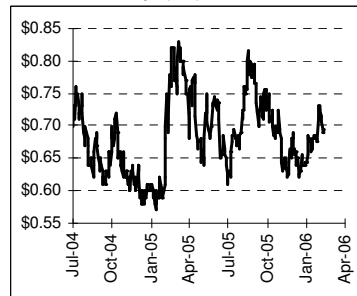
Independence Group (IGO)
Mkt Cap (mil) \$274.3



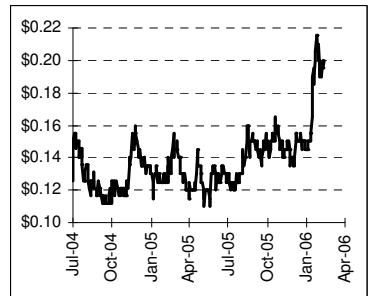
Sally Malay (SMY)
Mkt Cap (mil) \$157.9



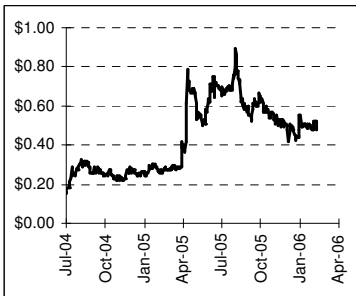
Mincor Resources (MCR)
Mkt Cap (mil) \$135.3



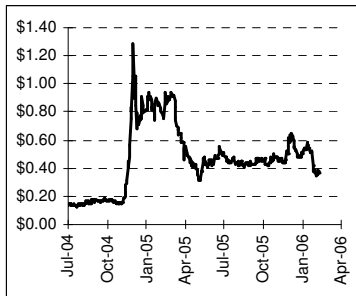
Allegiance Mining (AGM)
Mkt Cap (mil) \$91.1



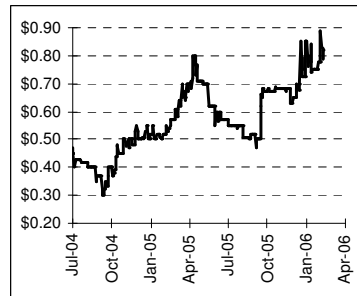
Heron Resources (HRR)
Mkt Cap (mil) \$81.1



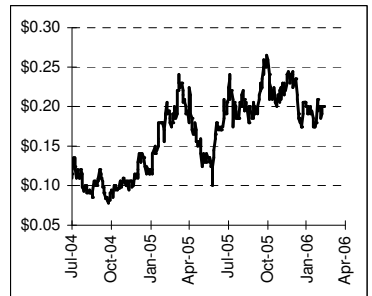
Falcon Minerals (FCN)
Mkt Cap (mil) \$52.0



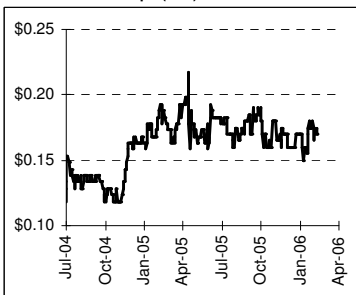
Albidon Limited (ALB)
Mkt Cap (mil) \$73.3



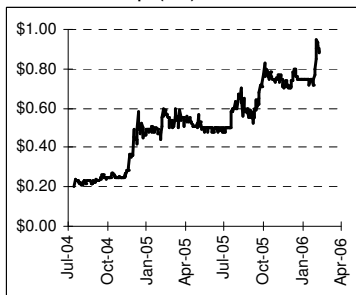
Niagara Mining (NIA)
Mkt Cap (mil) \$48.6



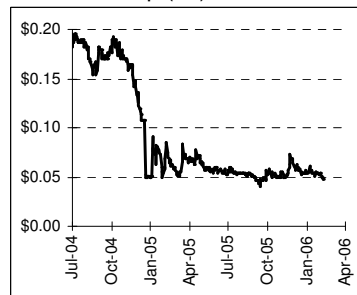
GME Resources (GME)
Mkt Cap (mil) \$34.5



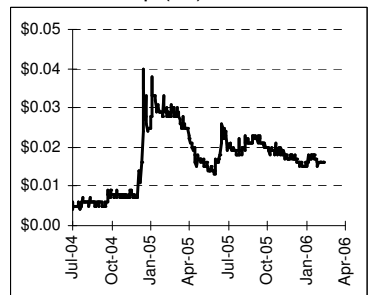
Mirabela Nickel (MBN)
Mkt Cap (mil) \$36.4



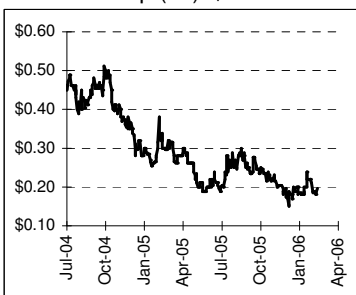
Titan Resources (TIR)
Mkt Cap (mil) \$18.4



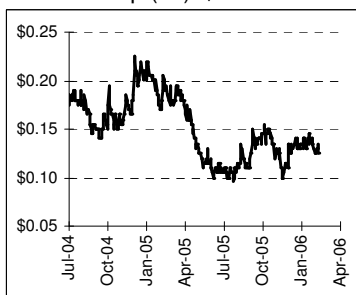
Jervois Mining (JRV)
Mkt Cap (mil) \$15.3



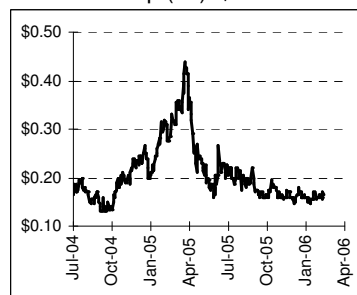
Thundelarra (THX)
Mkt Cap (mil) \$15.4



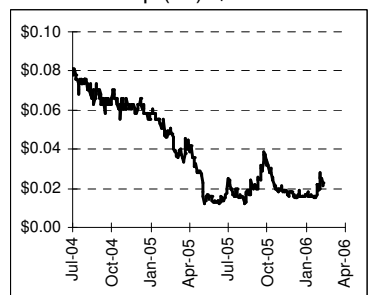
Nickel Australia (NKL)
Mkt Cap (mil) \$10.6



Discovery Nickel (DNL)
Mkt Cap (mil) \$11.9



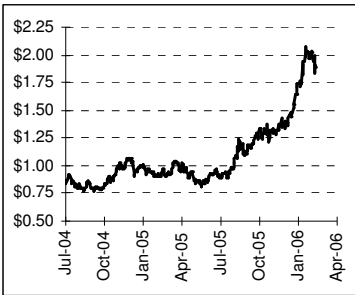
Australian Mines (AUZ)
Mkt Cap (mil) \$10.5



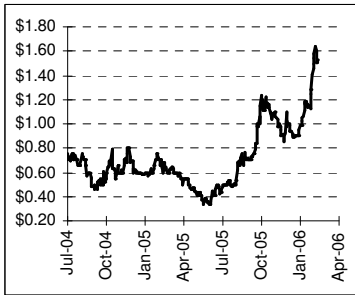


Copper Companies

Oxiana Limited (OXR)
Mkt Cap (mil) \$2,591



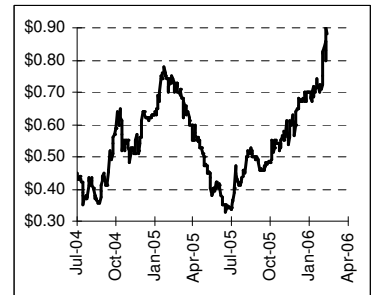
Equinox Minerals (EQN)
Mkt Cap (mil) \$520.8



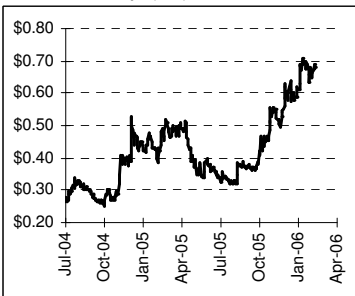
Bougainville Copper (BOC)
Mkt Cap (mil) \$264.7



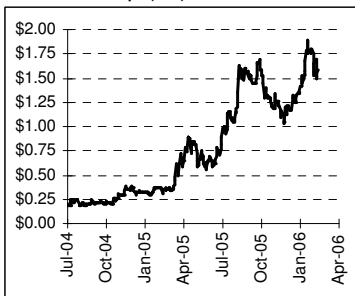
Anvil Mining (AVM)
Mkt Cap (mil) \$256.1



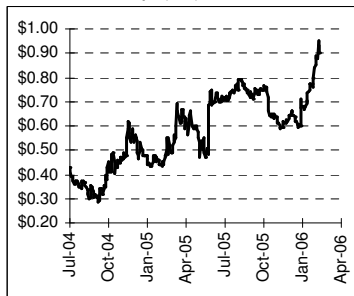
Indophil Resources (IRN)
Mkt Cap (mil) \$205.0



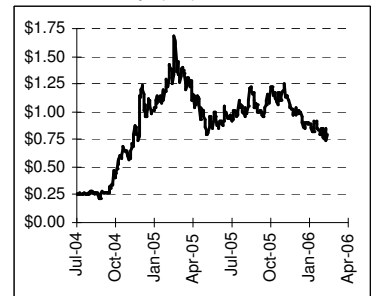
Compass Resources (CMR)
Mkt Cap (mil) \$126.4



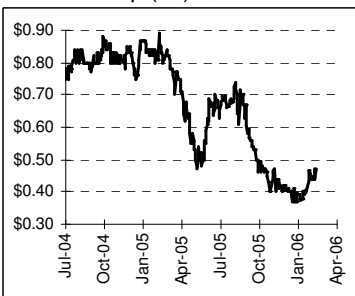
Tethyan Copper (TYC)
Mkt Cap (mil) \$119.2



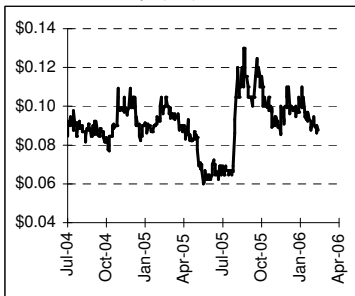
Havilah Resources (HAV)
Mkt Cap (mil) \$58.1



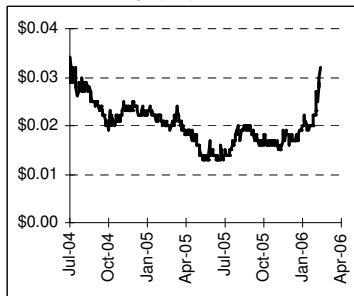
Tritton Resources (TTT)
Mkt Cap (mil) \$69.8



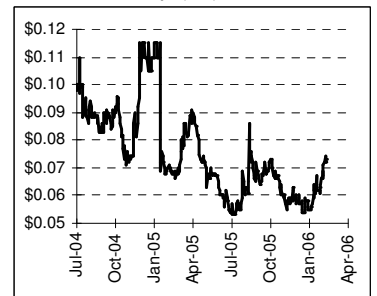
SMC Gold (SMC)
Mkt Cap (mil) \$35.6



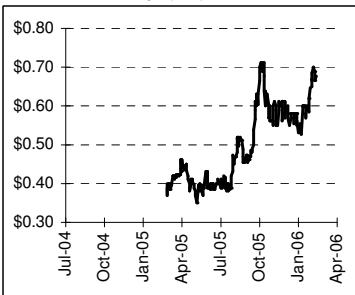
Copperco Limited (CUO)
Mkt Cap (mil) \$61.7



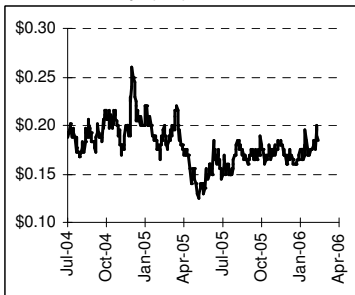
Matrix Metals (MRX)
Mkt Cap (mil) \$42.0



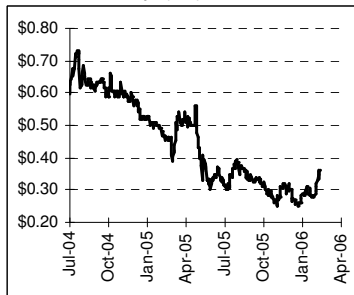
Minotaur Exploration (MEP)
Mkt Cap (mil) \$38.4



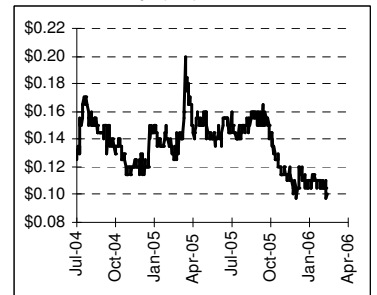
Hillgrove Resources (HGO)
Mkt Cap (mil) \$30.7



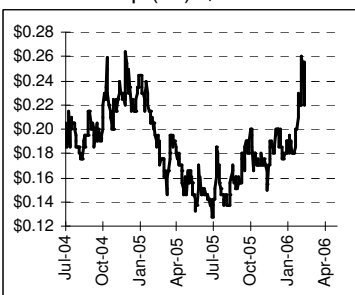
Fox Resources (FXR)
Mkt Cap (mil) \$35.3



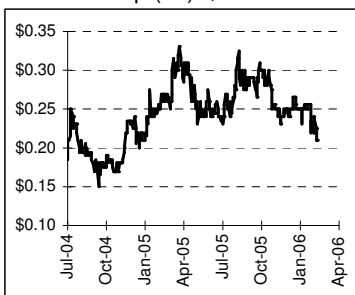
Universal Resources (URL)
Mkt Cap (mil) \$22.7



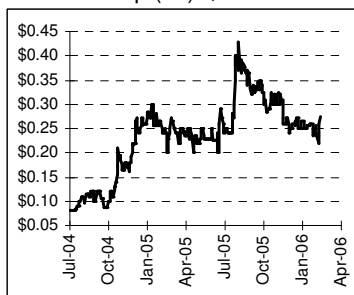
EXCO Resources (EXS)
Mkt Cap (mil) \$31.8



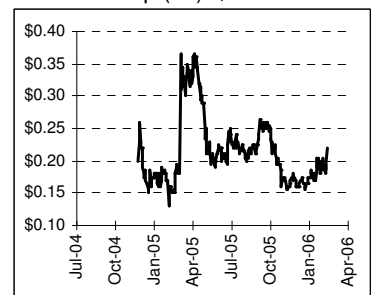
Red Metal (RDM)
Mkt Cap (mil) \$17.5



Vulcan Resources (VCN)
Mkt Cap (mil) \$15.4



Copper Strike (CSE)
Mkt Cap (mil) \$11.4

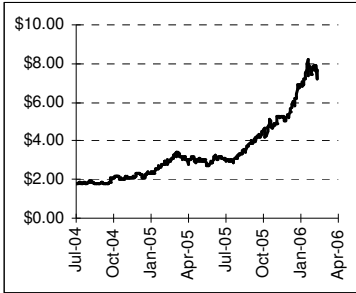




Zinc Companies

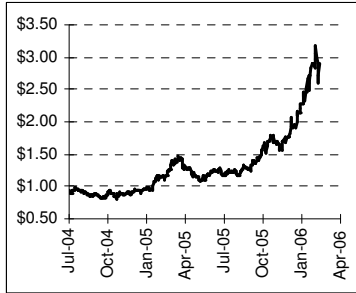
Zinfex Limited (ZFX)

Mkt Cap (mil) \$3,748



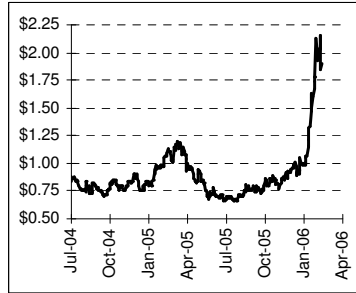
Kagara Zinc (KZL)

Mkt Cap (mil) \$552.6



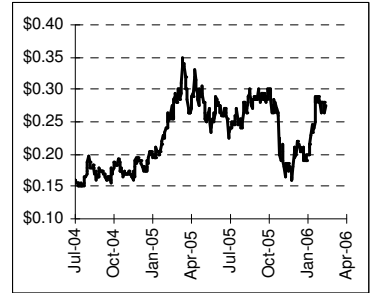
Perilya Limited (PEM)

Mkt Cap (mil) \$358.1



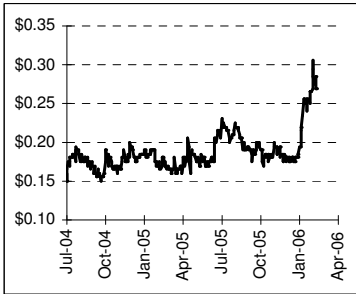
CBH Resources (CBH)

Mkt Cap (mil) \$138.9



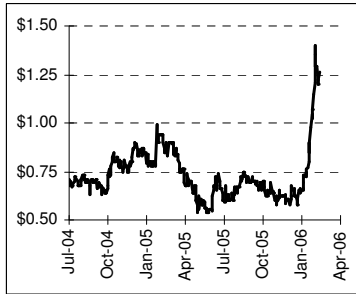
Jabiru Meals (JML)

Mkt Cap (mil) \$88.8



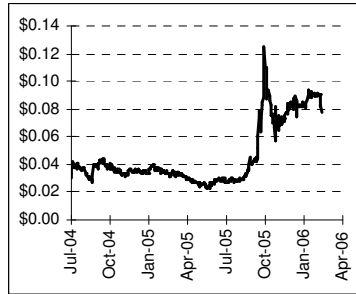
Herald Resources (HER)

Mkt Cap (mil) \$92.1



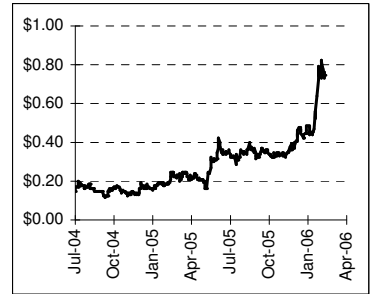
Union Resources (UCL)

Mkt Cap (mil) \$59.2



Terramin Australia (TZN)

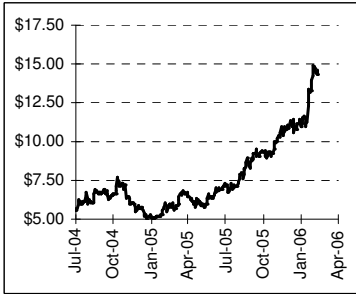
Mkt Cap (mil) \$51.3



Platinum, Palladium & Silver Companies

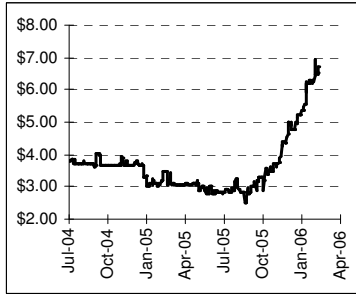
Aquarius Platinum (AQP)

Mkt Cap (mil) \$1,213



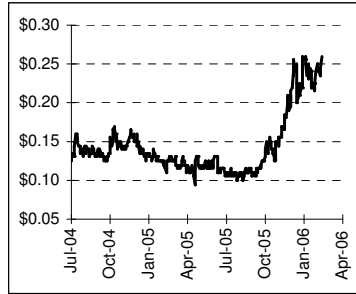
Zimplats Holdings (ZIM)

Mkt Cap (mil) \$720.9



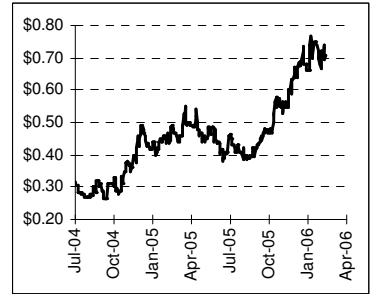
Macmin Silver (MMN)

Mkt Cap (mil) \$105.8



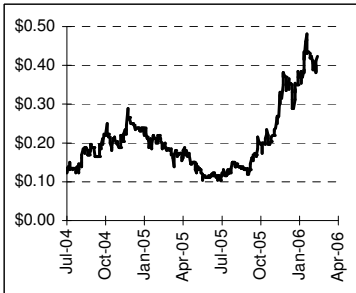
Sylvania Resources (SLV)

Mkt Cap (mil) \$76.5



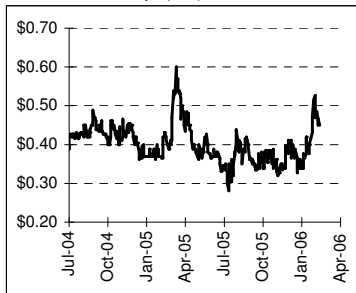
Platinum Australia (PLA)

Mkt Cap (mil) \$68.6



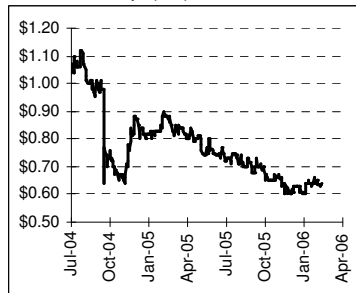
Goldstream Mining (GDM)

Mkt Cap (mil) \$58.9



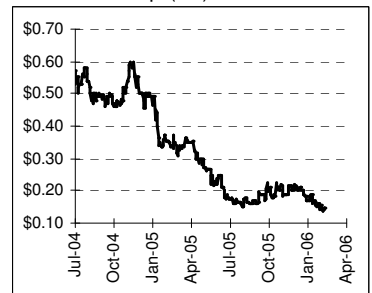
NKWE Platinum (NKP)

Mkt Cap (mil) \$50.7



Pan Palladium (PPD)

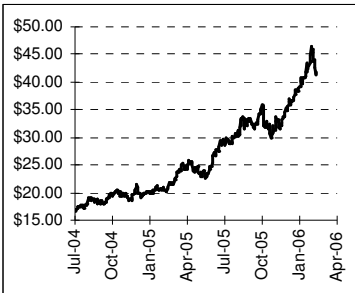
Mkt Cap (mil) \$19.6



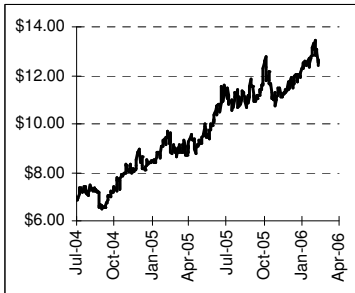


Oil & Gas Companies

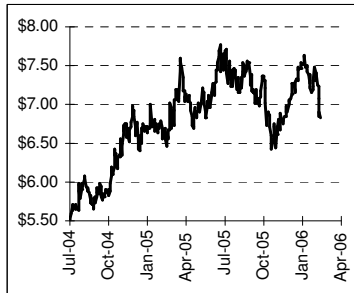
Woodside Petroleum (WPL)
Mkt Cap (mil) \$27,728



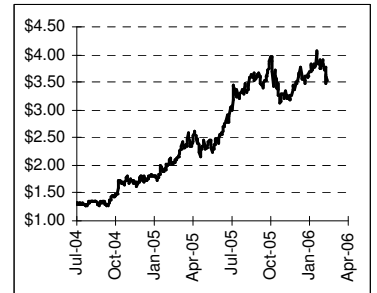
Santos Limited (STO)
Mkt Cap (mil) \$7,378



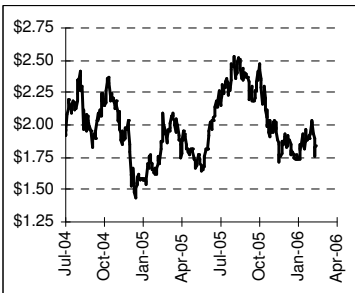
Origin Energy (ORG)
Mkt Cap (mil) \$5,407



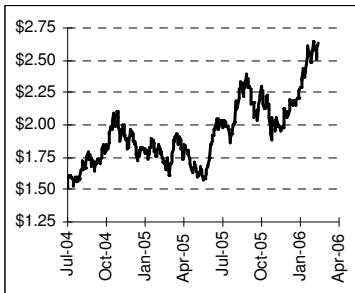
Oil Search (OSH)
Mkt Cap (mil) \$3,939



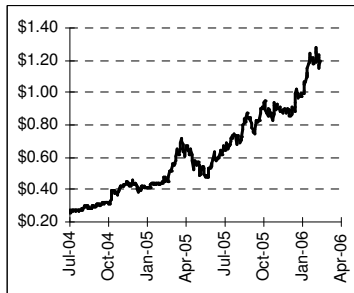
Hardman Resources (HDR)
Mkt Cap (mil) \$1,209



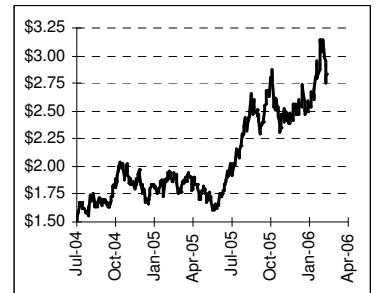
Australian Worldwide (AWE)
Mkt Cap (mil) \$1,001



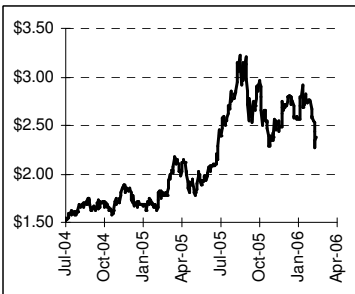
Beach Petroleum (BPT)
Mkt Cap (mil) \$545.6



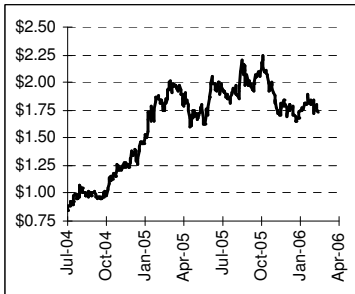
Roc Oil Company (ROC)
Mkt Cap (mil) \$531.8



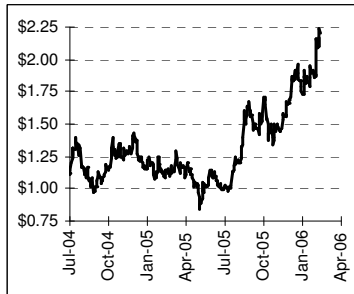
Tap Oil (TAP)
Mkt Cap (mil) \$374.2



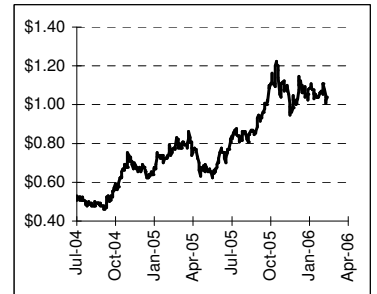
Arc Energy (ARQ)
Mkt Cap (mil) \$384.8



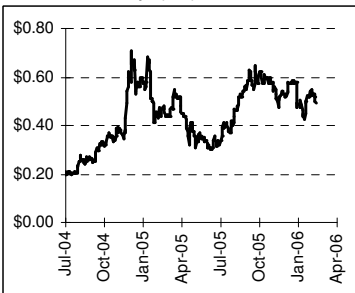
Petsec Energy (PSA)
Mkt Cap (mil) \$267.1



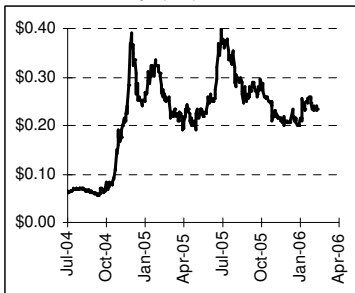
Amadeus Energy (AMU)
Mkt Cap (mil) \$192.5



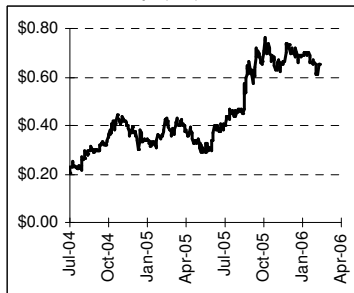
Nexus Energy (NXS)
Mkt Cap (mil) \$137.2



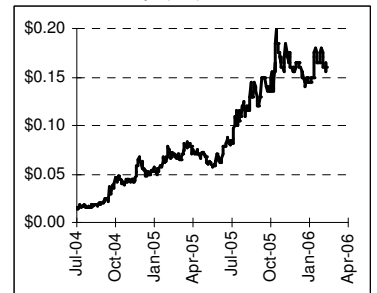
Cue Energy (CUE)
Mkt Cap (mil) \$123.0



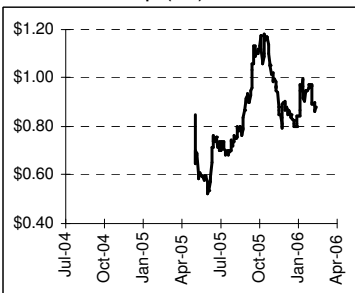
Arrow Energy (AOE)
Mkt Cap (mil) \$121.4



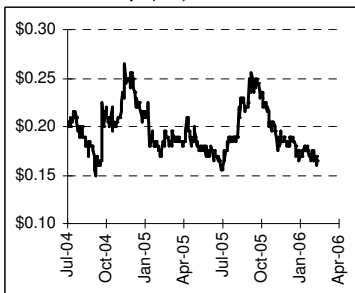
Nido Petroleum (NDO)
Mkt Cap (mil) \$116.8



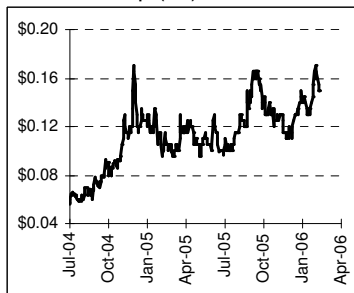
AED Oil (AED)
Mkt Cap (mil) \$95.9



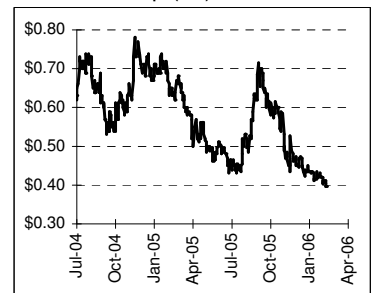
Mosaic Energy (MOS)
Mkt Cap (mil) \$79.4



Horizon Energy (HNZ)
Mkt Cap (mil) \$84.1



Antares Energy (AZZ)
Mkt Cap (mil) \$65.0

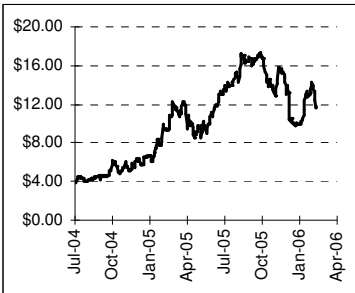




Coal & Uranium Companies

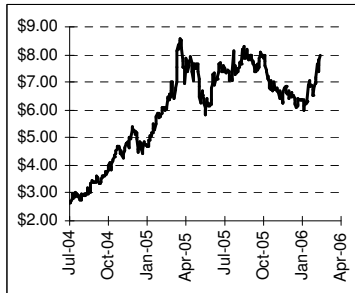
Energy Resources (ERA)

Mkt Cap (mil) \$2,229



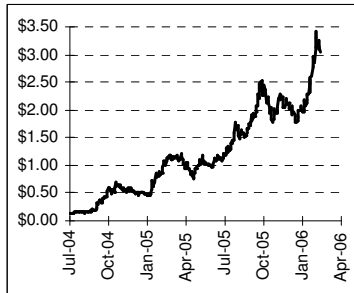
Excel Coal (EXL)

Mkt Cap (mil) \$1,593



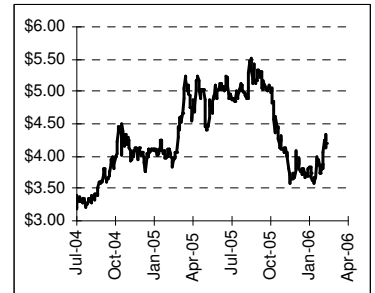
Paladin Resources (PDN)

Mkt Cap (mil) \$1,355



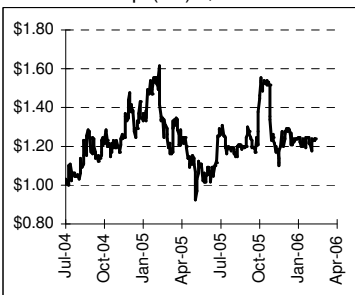
Centennial Coal (CEY)

Mkt Cap (mil) \$1,234



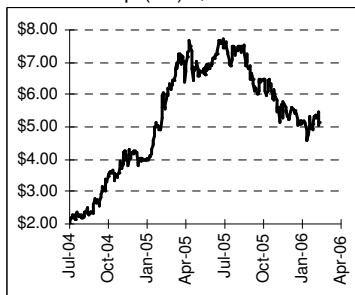
New Hope Corp (NHC)

Mkt Cap (mil) \$993.4



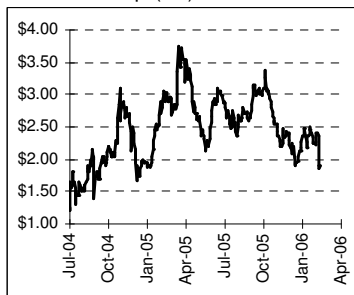
Macarthur Coal (MCC)

Mkt Cap (mil) \$949.7



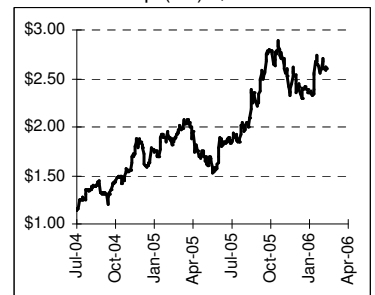
Felix Resources (FLX)

Mkt Cap (mil) \$342.4



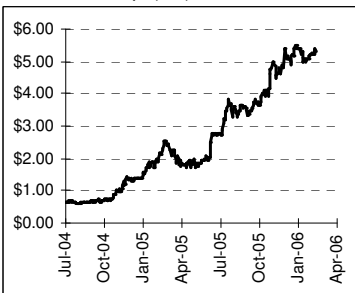
Straits Resources (SRL)

Mkt Cap (mil) \$425.1



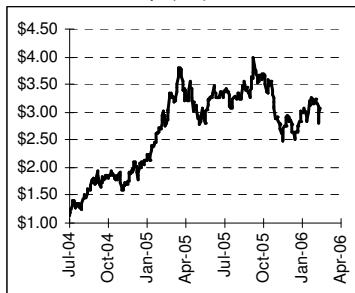
Aquila Resources (AQA)

Mkt Cap (mil) \$418.9



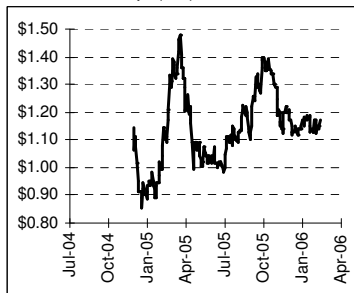
Gloucester Coal (GCL)

Mkt Cap (mil) \$252.9



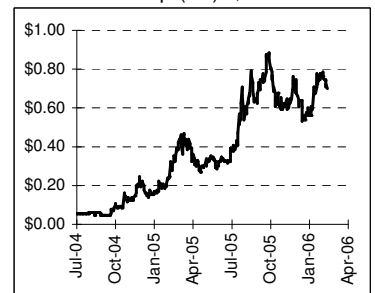
Resources Pacific (RSP)

Mkt Cap (mil) \$146.4



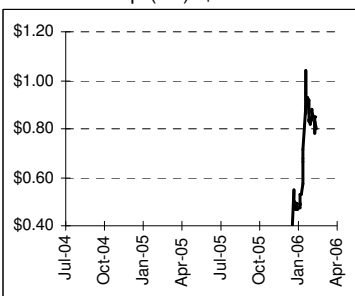
Summit Resources (SMM)

Mkt Cap (mil) \$131.5



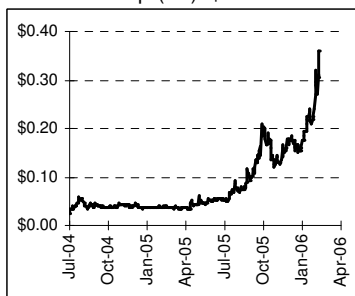
Valhalla Resources (VUL)

Mkt Cap (mil) \$96.0



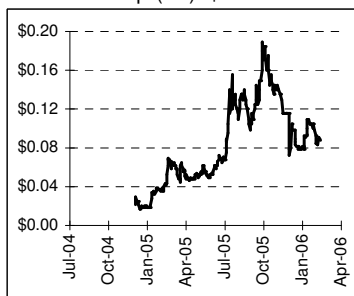
Alliance Resources (AGS)

Mkt Cap (mil) \$82.4



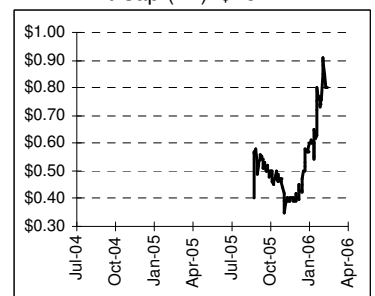
Deep Yellow (DYL)

Mkt Cap (mil) \$38.7



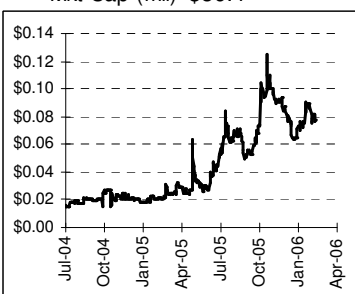
Nova Energy (NEL)

Mkt Cap (mil) \$45.7



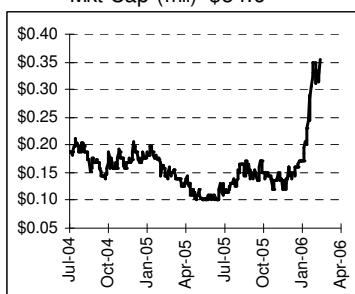
Redport Limited (RPT)

Mkt Cap (mil) \$36.4



Bullion Resources (BLN)

Mkt Cap (mil) \$34.6



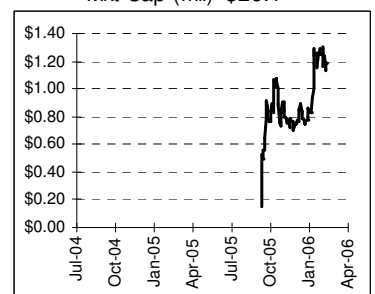
Curnamona Energy (CUY)

Mkt Cap (mil) \$27.6



Energy Metals (EME)

Mkt Cap (mil) \$26.1





Global Sector Performance

Percentage return (week ending 10th Feb 2006)

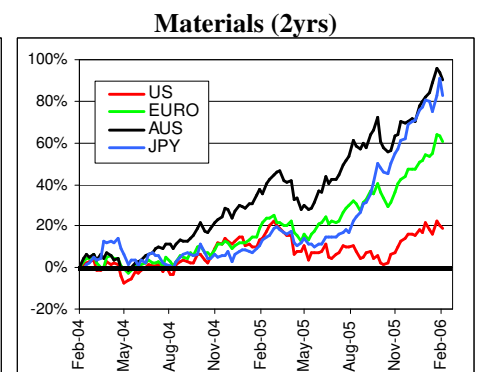
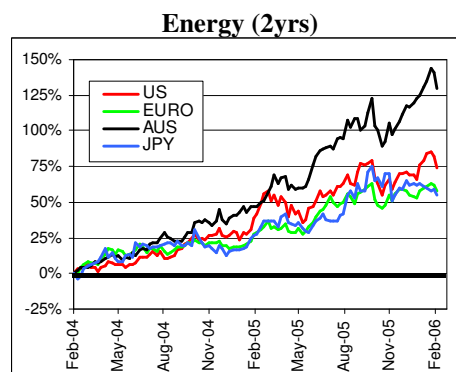
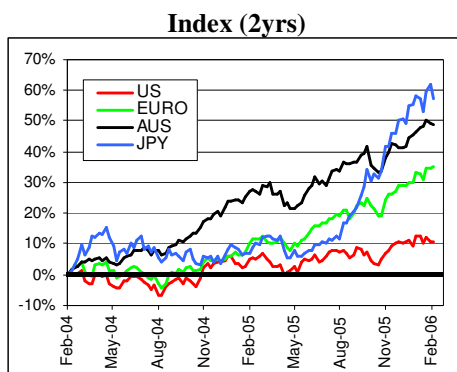
	Index [^]	Week				Month				1 Year				3 Year			
		US	Euro	AUS	JPY	US	Euro	AUS	JPY	US	Euro	AUS	JPY	US	Euro	AUS	JPY
	Index [^]	0.2%	0.3%	-0.3%	-3.0%	-1.6%	1.7%	0.7%	0.0%	5.1%	20.9%	16.7%	44.2%	51.8%	70.5%	72.9%	84.0%
10	Energy	-4.5%	-2.5%	-4.6%	-2.6%	-3.1%	-1.7%	-0.6%	-3.5%	22.4%	22.6%	55.8%	21.8%	122.3%	70.4%	193.7%	84.8%
15	Materials	-0.7%	-1.6%	-2.0%	-4.4%	0.9%	4.6%	3.3%	1.3%	4.2%	32.2%	40.3%	61.2%	67.9%	108.0%	134.4%	136.5%
20	Industrials	1.5%	0.3%	0.1%	-4.3%	0.3%	3.0%	-2.3%	-2.0%	2.5%	31.2%	4.9%	52.8%	64.3%	123.1%	69.8%	109.3%
25	Cons Disc	0.3%	0.9%	0.2%	-0.4%	-1.0%	2.9%	-2.6%	2.9%	-2.5%	17.2%	-5.3%	36.9%	52.2%	68.6%	34.1%	69.1%
30	Cons Staples	0.1%	0.2%	1.3%	-3.2%	-1.2%	0.2%	-1.6%	-3.0%	-1.1%	15.3%	9.4%	40.4%	22.6%	44.5%	47.2%	62.1%
35	Healthcare	0.0%	-1.1%	4.6%	0.4%	-1.4%	-1.9%	-0.6%	-0.9%	6.7%	25.8%	34.6%	24.7%	25.9%	53.4%	111.6%	46.6%
40	Financials	1.0%	1.8%	0.4%	-4.7%	-2.2%	3.5%	1.0%	2.6%	4.3%	23.7%	13.7%	62.4%	52.7%	82.0%	61.3%	162.5%
45	IT	1.3%	-0.7%	0.2%	-2.7%	-3.7%	0.3%	-0.3%	-3.3%	7.3%	24.6%	7.0%	38.3%	54.8%	64.3%	132.5%	70.3%
50	Telecom	2.6%	3.3%	-0.7%	-2.2%	4.7%	-1.8%	0.2%	-9.1%	4.5%	-6.3%	-21.9%	8.8%	29.2%	26.0%	-2.0%	-7.1%
55	Utilities	0.3%	-0.5%	0.0%	0.2%	-1.6%	6.2%	3.2%	0.0%	9.2%	24.4%	22.5%	20.3%	81.1%	89.3%	73.8%	33.9%

[^] US = S&P500
EURO = S&P Europe 350
AUS = S&P/ASX 200
JPY = S&P TOPIX 150

Composition of Indices (week ending 10th Feb 2006)

	Index [^]	Companies				Market Cap											
		Number				Proportion				Value*				Proportion			
		US	Euro	AUS	JPY	US	Euro	AUS	JPY	US	Euro	AUS	JPY	US	Euro	AUS	JPY
	Index [^]	500	350	200	150	100%	100%	100%	100%	\$11,446	€ 5,794	\$907.9	¥253.8	100%	100%	100%	100%
10	Energy	29	10	14	2	6%	3%	7%	1%	\$1,101	€ 661	\$45.1	¥1.4	10%	11%	5%	1%
15	Materials	31	33	34	20	6%	9%	17%	13%	\$342	€ 398	\$198.8	¥21.1	3%	7%	22%	8%
20	Industrials	53	57	26	41	11%	16%	13%	27%	\$1,286	€ 412	\$74.5	¥43.3	11%	7%	8%	17%
25	Cons Disc	89	68	29	20	18%	19%	15%	13%	\$1,193	€ 544	\$46.6	¥49.0	10%	9%	5%	19%
30	Cons Staples	39	31	11	12	8%	9%	6%	8%	\$1,074	€ 508	\$57.3	¥13.1	9%	9%	6%	5%
35	Healthcare	57	16	15	6	11%	5%	8%	4%	\$1,513	€ 538	\$30.9	¥11.2	13%	9%	3%	4%
40	Financials	84	83	55	21	17%	24%	28%	14%	\$2,399	€ 1,808	\$406.8	¥63.6	21%	31%	45%	25%
45	IT	78	16	6	20	16%	5%	3%	13%	\$1,786	€ 208	\$5.1	¥33.3	16%	4%	1%	13%
50	Telecom	8	15	2	2	2%	4%	1%	1%	\$369	€ 361	\$29.1	¥8.0	3%	6%	3%	3%
55	Utilities	32	21	8	6	6%	6%	4%	4%	\$381	€ 358	\$13.7	¥9.8	3%	6%	2%	4%

* US = US\$ (billions)
EURO = Euros (billions)
AUS = A\$ (billions)
JPY = Yen (trillions)





Producing and Emerging Gold Companies

(Enterprise Value to Resource/Reserve)

Not updated due to working on change in format

Company	Code	Price	Shares	Mkt Cap	Net Debt	EV	Resource		Reserve		EV /	
							OzEq	g/t	OzEq	g/t	Resource	Reserve
NEWCREST MINING	NCM	\$24.51	337.8	\$8,280.2	\$1,375.7	\$9,655.9	61,000,000	1.0	33,000,000	1.3	\$158	\$293
LIHIR GOLD LIMITED	LHG	\$2.33	1,284.2	\$2,992.2	\$22.0	\$3,014.2	40,000,000	3.0	21,000,000	3.5	\$75	\$144
BENDIGO MINING LTD	BDG	\$1.75	431.4	\$755.0	-\$203.0	\$552.0	11,000,000	14.5	207,000	9.0	\$50	\$2,666
SINO GOLD LIMITED	SGX	\$3.40	140.6	\$478.0	-\$15.6	\$462.4	2,830,000	5.1	1,700,000	5.5	\$163	\$272
BALLARAT GOLDFIELDS	BGF	\$0.41	1,189.6	\$487.7	-\$50.0	\$437.7	1,100,000	11.0			\$398	
BOLNISI GOLD NL	BSG	\$1.62	285.6	\$461.2	-\$36.8	\$424.4	2,900,000	5.6			\$146	
KINGSGATE CONSOLID.	KCN	\$5.04	88.6	\$446.5	-\$32.0	\$414.5	3,200,000	1.9	1,840,000	1.9	\$130	\$225
EMPEROR MINES	EMP	\$0.38	932.8	\$354.5	\$40.0	\$394.5	7,600,000	7.5	2,200,000	6.8	\$52	\$179
HIGHLANDS PACIFIC	HIG	\$0.73	495.6	\$359.3	-\$4.8	\$354.5	1,800,000	28.6	715,000	21.8	\$197	\$496
RESOLUTE MINING	RSG	\$1.30	232.4	\$302.1	-\$8.5	\$293.6	9,885,000	2.1	2,791,000	1.9	\$30	\$105
ST BARBARA MINES	SBM	\$0.47	658.2	\$309.4	-\$20.0	\$289.4	6,600,000	2.1	230,000	2.6	\$44	\$1,258
EQUIGOLD NL	EQI	\$1.49	213.2	\$317.7	-\$34.1	\$283.6	3,670,000	1.2	1,280,000	1.1	\$77	\$222
OCEANA GOLD LIMITED	OGD	\$0.73	368.2	\$266.9	\$15.4	\$282.3	6,115,000	1.6	2,550,000	1.5	\$46	\$111
CENTAMIN EGYPT	CNT	\$0.58	511.2	\$296.5	-\$17.9	\$278.6	3,510,000	2.3			\$79	
MOTO GOLDMINES LTD	MOE	\$0.94	273.3	\$256.9	-\$6.0	\$250.9	6,580,000	2.6			\$38	
PERSEVERANCE CORP	PSV	\$0.34	586.1	\$199.3	\$25.3	\$224.6	2,390,000	3.7	1,000,000	4.5	\$94	\$225
PAN AUSTRALIAN	PNA	\$0.26	791.0	\$201.7	-\$22.0	\$179.7	1,920,000	1.0	300,000	1.1	\$94	\$599
TROY RESOURCES NL	TRY	\$3.20	56.2	\$179.8	-\$27.8	\$152.0	765,000	2.5	225,000	3.2	\$199	\$676
CROESUS MINING NL	CRS	\$0.35	398.2	\$137.4	-\$10.0	\$127.4	2,226,600	4.2	545,000	7.8	\$57	\$234
DOMINION MINING	DOM	\$1.24	102.1	\$126.1	-\$3.5	\$122.6	415,000	8.4	298,000	8.4	\$295	\$411
AGINCOURT RESOURCES	AGC	\$1.65	85.6	\$141.2	-\$30.0	\$111.2	1,332,000	5.2	542,000	4.7	\$84	\$205
NUSTAR MINING CORP	NMC	\$0.07	1,006.4	\$70.4	\$30.2	\$100.6	520,000	11.8	400,000	10.7	\$194	\$252
ANDEAN RESOURCES	AND	\$0.34	301.3	\$102.4	-\$3.2	\$99.2	500,000	3.5			\$198	
TANAMI GOLD	TAM	\$0.19	507.2	\$93.8	-\$5.9	\$87.9	655,000	3.8			\$134	
SEDIMENTARY HOLDINGS	SED	\$0.27	290.5	\$77.0	\$9.8	\$86.8	352,000	10.0	85,000	11.0	\$247	\$1,021
LEVIATHAN RESOURCES	LVR	\$1.18	84.2	\$98.9	-\$15.7	\$83.2	710,000	6.5	300,000	6.1	\$117	\$277
CLIMAX MINING	CMX	\$0.23	382.0	\$86.0	-\$4.6	\$81.4	3,800,000	1.0	1,370,000	1.8	\$21	\$59
AVOCA RESOURCES	AVO	\$0.55	157.9	\$86.8	-\$11.5	\$75.3	664,000	3.5			\$113	
DRAGON MINING NL	DRA	\$0.13	467.6	\$60.8	\$11.1	\$71.9	1,328,000	5.7	415,000	5.2	\$54	\$173
BMA GOLD LIMITED	BMO	\$0.36	201.8	\$72.6	-\$8.7	\$63.9	429,000	13.9	235,000	25.6	\$149	\$272
AUSTINDO RESOURCES	ARX	\$0.07	1,113.7	\$78.0	-\$15.0	\$63.0	450,000	11.0	390,000	10.5	\$140	\$161
ALLIED GOLD LIMITED	ALD	\$0.43	176.7	\$75.1	-\$13.0	\$62.1	1,564,000	1.2	616,000	1.4	\$40	\$101
BEACONSFIELD GOLD	BCD	\$0.35	161.8	\$56.6	-\$3.1	\$53.5	224,000	16.1	113,000	14.3	\$239	\$474
MEDUSA MINING LTD	MML	\$0.62	80.1	\$49.7	-\$4.0	\$45.7	241,000	29.7			\$189	
WEDGETAIL	WTE	\$0.04	1,054.8	\$42.2	\$3.2	\$45.4	886,000	2.0			\$51	
TRIBUNE RESOURCES	TBR	\$0.89	50.8	\$45.2	-\$5.5	\$39.7	508,000	8.7	218,000	9.2	\$78	\$182
TECTONIC RESOURCES	TTR	\$0.20	193.9	\$38.8	-\$1.0	\$37.8	805,000	2.4	54,500	6.7	\$47	\$693
CRESCENT GOLD	CRE	\$0.22	217.9	\$47.9	-\$12.0	\$35.9	1,204,000	1.5	170,000	1.8	\$30	\$211
INTEGRA MINING	IGR	\$0.18	188.3	\$33.9	-\$4.0	\$29.9	1,100,000	2.6			\$27	
EXTRACT RESOURCES	EXT	\$0.04	703.0	\$26.7	-\$0.5	\$26.2	180,000	2.9	54,500	6.7	\$146	\$481



Producing and Emerging Gold Companies

(Enterprise Value to Production)

Not updated due to working on change in format

Company	Code	Price	Shares	Mkt Cap	Net Debt	EV
NEWCREST MINING	NCM	\$24.51	337.8	\$8,280.2	\$1,375.7	\$9,655.9
LIHIR GOLD LIMITED	LHG	\$2.33	1,284.2	\$2,992.2	\$22.0	\$3,014.2
BENDIGO MINING LTD	BDG	\$1.75	431.4	\$755.0	-\$203.0	\$552.0
SINO GOLD LIMITED	SGX	\$3.40	140.6	\$478.0	-\$15.6	\$462.4
BALLARAT GOLDFIELDS	BGF	\$0.41	1,189.6	\$487.7	-\$50.0	\$437.7
BOLNISI GOLD NL	BSG	\$1.62	285.6	\$461.2	-\$36.8	\$424.4
KINGSGATE CONSOLID.	KCN	\$5.04	88.6	\$446.5	-\$32.0	\$414.5
EMPEROR MINES	EMP	\$0.38	932.8	\$354.5	\$40.0	\$394.5
HIGHLANDS PACIFIC	HIG	\$0.73	487.9	\$353.7	-\$4.8	\$348.9
RESOLUTE MINING	RSG	\$1.30	232.6	\$302.4	-\$8.5	\$293.9
ST BARBARA MINES	SBM	\$0.47	655.0	\$307.9	-\$20.0	\$287.9
EQUIGOLD NL	EQI	\$1.49	213.2	\$317.7	-\$34.1	\$283.6
OCEANA GOLD LIMITED	OGD	\$0.73	368.2	\$266.9	\$15.4	\$282.3
CENTAMIN EGYPT	CNT	\$0.58	511.2	\$296.5	-\$17.9	\$278.6
MOTO GOLDMINES LTD	MOE	\$0.94	273.3	\$256.9	-\$6.0	\$250.9
PERSEVERANCE CORP	PSV	\$0.34	586.1	\$199.3	\$25.3	\$224.6
PAN AUSTRALIAN	PNA	\$0.26	783.7	\$199.8	-\$22.0	\$177.8
TROY RESOURCES NL	TRY	\$3.20	55.9	\$178.9	-\$27.8	\$151.1
CROESUS MINING NL	CRS	\$0.35	398.2	\$137.4	-\$10.0	\$127.4
DOMINION MINING	DOM	\$1.24	102.1	\$126.1	-\$3.5	\$122.6
AGINCOURT RESOURCES	AGC	\$1.65	85.6	\$141.2	-\$30.0	\$111.2
NUSTAR MINING CORP	NMC	\$0.07	1,001.4	\$70.1	\$30.2	\$100.3
ANDEAN RESOURCES	AND	\$0.34	301.3	\$102.4	-\$3.2	\$99.2
TANAMI GOLD	TAM	\$0.19	507.2	\$93.8	-\$5.9	\$87.9
SEDIMENTARY HOLDINGS	SED	\$0.27	290.5	\$77.0	\$9.8	\$86.8
LEVIATHAN RESOURCES	LVR	\$1.18	84.8	\$99.6	-\$15.7	\$83.9
CLIMAX MINING	CMX	\$0.23	382.0	\$86.0	-\$4.6	\$81.4
AVOCA RESOURCES	AVO	\$0.55	157.9	\$86.8	-\$11.5	\$75.3
DRAGON MINING NL	DRA	\$0.13	467.6	\$60.8	\$11.1	\$71.9
BMA GOLD LIMITED	BMO	\$0.36	201.8	\$72.6	-\$8.7	\$63.9
AUSTINDO RESOURCES	ARX	\$0.07	1,113.7	\$78.0	-\$15.0	\$63.0
ALLIED GOLD LIMITED	ALD	\$0.43	176.7	\$75.1	-\$13.0	\$62.1
BEACONSFIELD GOLD	BCD	\$0.35	161.8	\$56.6	-\$3.1	\$53.5
MEDUSA MINING LTD	MML	\$0.62	80.1	\$49.7	-\$4.0	\$45.7
WEDGETAIL	WTE	\$0.04	1,054.8	\$42.2	\$3.2	\$45.4
TRIBUNE RESOURCES	TBR	\$0.89	50.8	\$45.2	-\$5.5	\$39.7
TECTONIC RESOURCES	TTR	\$0.20	193.9	\$38.8	-\$1.0	\$37.8
CRESCENT GOLD	CRE	\$0.22	217.9	\$47.9	-\$12.0	\$35.9
INTEGRA MINING	IGR	\$0.18	188.3	\$33.9	-\$4.0	\$29.9
EXTRACT RESOURCES	EXT	\$0.04	703.0	\$26.7	-\$0.5	\$26.2

Production (Au Eq)				
2004	2005	2006	2007	Full
1,341,175	1,835,015	2,470,000	2,975,000	3,000,000
599,386	700,000	730,000	750,000	900,000
0	0	0	120,000	600,000
0	20,000	55,000	175,000	300,000
0	0	50,000	175,000	200,000
30,378	22,595	35,000	200,000	250,000
156,898	132,732	151,500	151,500	250,000
126,017	104,033	395,000	400,000	425,000
0	0	80,000	115,000	115,000
230,095	315,388	335,000	375,000	500,000
0	83,646	180,000	180,000	180,000
156,633	153,762	155,000	175,000	220,000
184,541	170,000	200,000	250,000	300,000
0	0	0	0	250,000
0	0	0	0	200,000
0	3,586	105,000	125,000	125,000
0	0	40,000	60,000	340,000
122,531	71,851	100,000	65,000	65,000
236,760	183,020	120,000	130,000	130,000
60,757	43,547	95,000	85,000	85,000
67,756	111,280	135,000	125,000	125,000
0	7,358	85,000	90,000	90,000
0	0	0	0	100,000
0	0	0	35,000	50,000
0	10,777	34,300	38,000	40,000
143,629	115,833	130,000	100,000	100,000
0	0	0	0	150,000
0	0	0	0	70,000
0	6,829	65,000	130,000	145,000
0	0	45,000	70,000	70,000
0	0	5,000	50,000	60,000
0	0	0	0	50,000
71,354	60,998	65,000	65,000	65,000
0	0	20,000	50,000	75,000
0	0	0	0	70,000
43,393	0	15,000	30,000	35,000
0	0	15,000	60,000	75,000
0	0	0	0	80,000
0	0	0	0	75,000
0	0	12,000	17,500	17,500

EV / Production		
2006	2007	Full
\$3,909	\$3,246	\$3,219
\$4,129	\$4,019	\$3,349
	\$4,600	\$920
\$8,408	\$2,643	\$1,541
\$8,755	\$2,501	\$2,189
\$12,127	\$2,122	\$1,698
\$2,736	\$2,736	\$1,658
\$999	\$986	\$928
\$4,362	\$3,034	\$3,034
\$877	\$784	\$588
\$1,599	\$1,599	
\$1,829	\$1,620	\$1,289
\$1,412	\$1,129	\$941
		\$1,114
		\$1,255
\$2,139	\$1,797	\$1,797
\$4,446	\$2,964	\$523
\$1,511	\$2,324	\$2,324
\$1,061	\$980	\$980
\$1,290	\$1,442	\$1,442
\$824	\$890	\$890
\$1,180	\$1,114	\$1,114
		\$992
	\$2,512	\$1,759
\$2,530	\$2,284	\$2,170
\$646	\$839	\$839
		\$542
		\$1,076
\$1,106	\$553	\$496
\$1,421	\$914	\$914
\$12,592	\$1,259	\$1,049
		\$1,242
\$824	\$824	\$824
\$2,283	\$913	\$609
		\$648
\$2,647	\$1,324	\$1,135
\$2,519	\$630	\$504
		\$449
		\$399
\$2,185	\$1,498	\$1,498



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