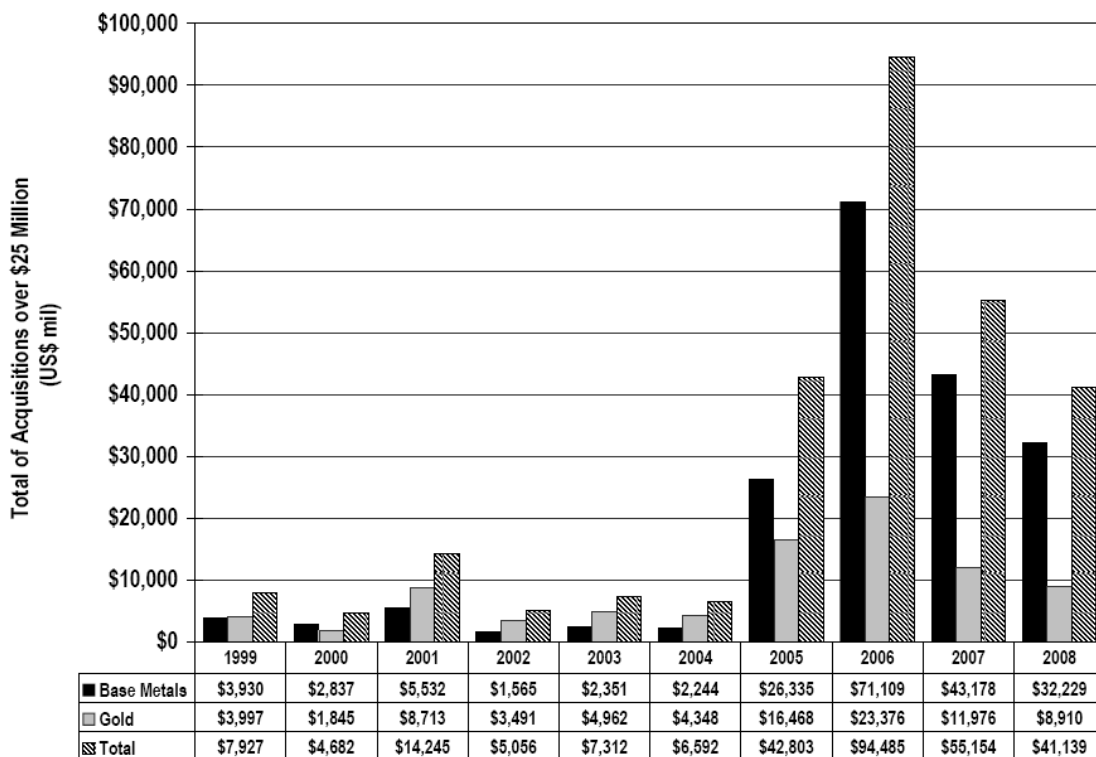


## Metals Economics Group Strategic Report: Base Metals and Gold Acquisitions Activity, 1999-2008

**Halifax, Nova Scotia, May 12, 2009** – Metals Economics Group’s (MEG) latest edition of its bimonthly *Strategic Report* includes a detailed review of trends in base metals and gold acquisitions activity between 1999 and 2008, and details of 2008 activity.

Analysis shows an overall 25% decrease from 2007 in total acquisition spending for large (more than US\$25 million) base metals and gold deals. However, in nominal terms, the 2008 total was still the fourth-highest total in the past ten years. Base metals acquisitions spending in 2008 declined by 25% from US\$43 billion in 2007 to US\$32 billion, compared with a 39% decrease from 2006 to 2007, according to analysis taken from Metals Economics Group’s Gold and Base Metals Acquisitions services. Similarly, gold acquisitions decreased by 26% from US\$12 billion in 2007 to US\$9 billion, compared with a 49% decrease from 2006 to 2007.

**Figure 1: Base Metals and Gold Acquisitions Dollar Volume, 1999-2008**

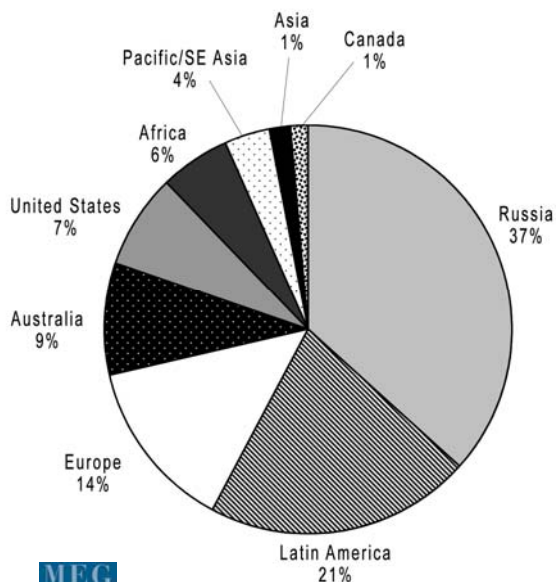


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Of the 39 base metals transactions considered in 2008 (Figure 2), Russia, with 37% of the total US\$657.2 billion in in-situ value, was the richest target, with two transactions containing a total of US\$240 billion in in-situ value acquired. Latin America was second with almost US\$140 billion of in-situ value in 11 transactions. Of the 37 gold acquisitions (Figure 3), Latin America, with 35% of the US\$72.15 billion in-situ value total, had nine transactions containing \$25.8 billion of ore in the ground.

**Figure 2: Base Metals Acquisitions by Location, 2008**

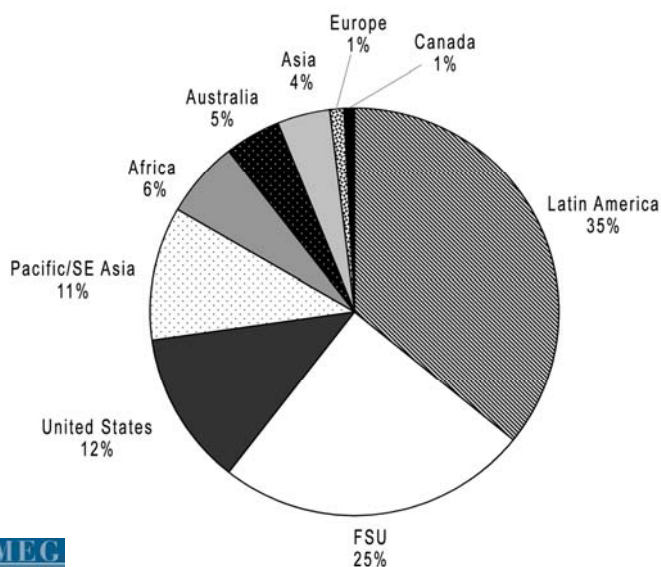
(Total in-situ value = US\$657.2 billion)



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**Figure 3: Gold Acquisitions by Location, 2008**

(Total in-situ value = US\$72.15 billion)



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MEG's *Base Metals and Gold Acquisitions* services give clients a competitive edge by reporting and analyzing current and historical transactions involving advanced-stage base metals and gold projects, operating mines, and companies.

MEG's *Strategic Report* provides informed, insightful analysis for mining industry planners, analysts, executives, and exploration managers. Published since 1982, the *Strategic Report* draws on MEG's wealth of knowledge and insight in a bimonthly compilation of timely, informative, and analytical articles on critical supply-side issues facing the global mining industry. In addition to original research, articles are drawn from MEG's flagship *MineSearch* database, *Corporate Exploration Strategies*, *Reserves Replacement* studies, and *Acquisitions and Exploration Activity* services.

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**About Metals Economics Group ([www.metalseconomics.com](http://www.metalseconomics.com))**

Metals Economics Group (MEG) provides information and analysis focused on addressing the strategic needs of the global mining industry. Clients benefit from a painstaking commitment to accuracy, many years of experience, excellent relationships with other industry experts, an unbiased approach to reporting and analyzing the latest trends and issues, and a responsive, personal approach to customer care. Through analysis, information services, and consulting, MEG continuously builds on its foundation as the primary source of intelligence on global minerals exploration, development, and production; strategic planning issues; and acquisitions activity.

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