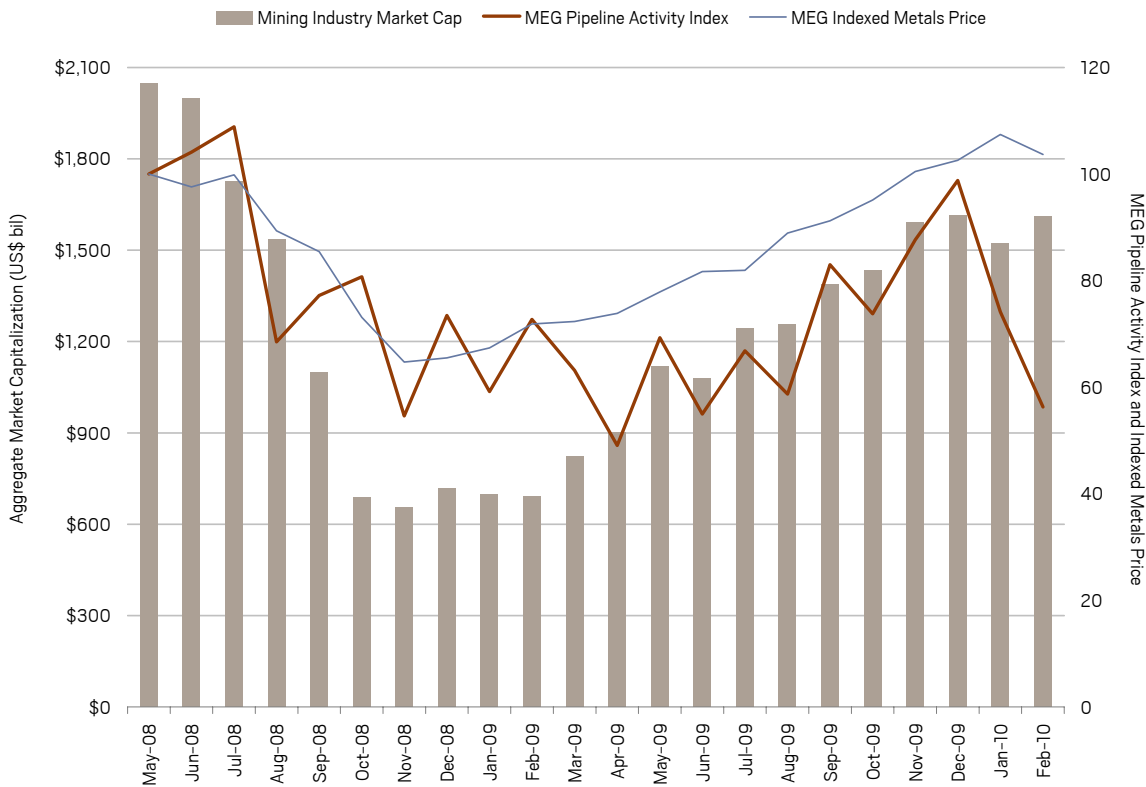
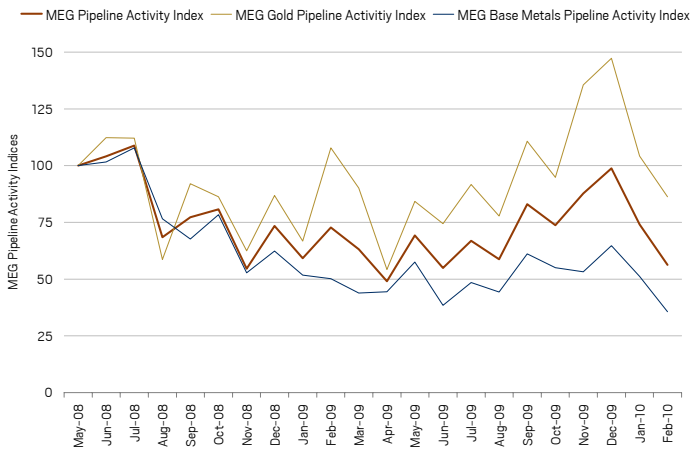


MEG Pipeline Activity Index

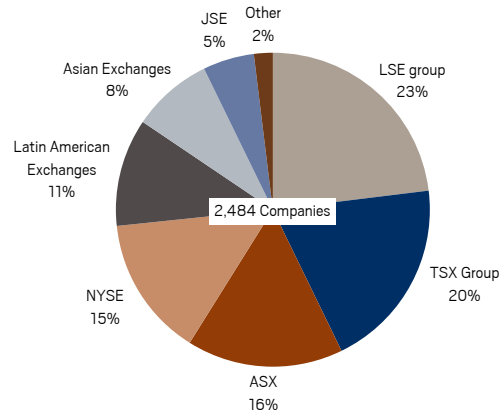


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MEG Pipeline Activity Indices for Gold, Base Metals, and All Metals



Aggregate Market Cap by Exchange Group, February 2010



Top 100 companies account for 90% of Aggregate Market Cap

METHODOLOGY

The charts and commentary throughout the MEG Industry Monitor differentiate between gold and "base metals." Base metals is shorthand for "base and other metals" and includes copper, nickel, lead, zinc, silver, PGM, molybdenum, cobalt, and a handful of other smaller-market metals. Polymetallic results or announcements containing gold and base metals are not duplicated in the figures, but are credited to one or the other based on the primary metal or primary metal value.

The MEG Pipeline Activity Index (PAI) measures the level and direction of overall activity in the supply pipeline; the PAI incorporates significant drill results, initial resource announcements, project development milestones, and significant financings into a single comparable index, as well as component indices for gold and base metals.

The MEG Indexed Metals Price (IMP) measures the relative change of a blend of precious and base metals prices, weighted by the percentage of overall exploration expenditures dedicated to each metal as a proxy of the relative importance of each within the mining and exploration industry at a given time. Both the PAI and the IMP are calibrated so that May 2008 = 100.

MEG tracks monthly market capitalization data for publicly listed precious metals, base metals, and major diversified companies worldwide; in addition to these companies, the Mining Industry Market Cap shown above includes a relatively small number of companies focused on iron ore, diamonds, uranium, and a variety of other commodities. The industry's market capitalization value shown above is an aggregate of these companies' market capitalization on the final trading day of each month.

ACTIVITY SUMMARY FOR JANUARY/FEBRUARY 2010

After reaching almost 90 in December 2009 (May 2008=100), the **MEG Pipeline Activity Index (PAI)** dropped for two consecutive months to just 56 in February 2010, its first two-month slide since reaching its nadir in April 2009. From its historical high of 147 for the twenty-two months covered by the Monitor, the gold index also slid over the past two months to 86 in February; the base metals index dropped to 36, its lowest point since the inception of the Monitor in May 2008.

The aggregate market capitalization of the more than 2,480 companies MEG covers has stayed relatively flat over the past four months at about \$1.6 trillion—more than twice the aggregate value of the industry just a year ago.

The drop in the PAI over the past two months is primarily due to a sharp drop in the number of **significant financings** completed by junior and intermediate companies so far in 2010, and does not reflect a decline in all aspects of industry activity covered by the Monitor. The decline in financings follows a steady rise in the number of financings over the latter half of 2009 that helped lift the PAI to its highest point since mid-2008. Although weaker market conditions may have contributed to this drop, historical data from the past decade—notwithstanding the equity market turmoil in late 2008–early 2009—confirms that financing activity is typically lower in January and February in most years.

Despite some market uncertainty in early 2010, equity financings accounted for a greater share of the money raised in January and February than in the previous two-month period, with the proportion of both debt and convertible securities dropping. After the number of completed IPOs peaked at ten in December 2009, IPO activity tailed off in January and February, with only two completed in each month and only a handful of smaller (<\$3 million) IPOs proposed over the period. In addition, the average size of financings for January–February reached a low not recorded since November–December 2008.

Overall, the number of **significant drill results** announced has remained fairly consistent since September of last year. Despite the dip in February 2010, the latest two-month total for gold and base metals remained steady compared with the November–December 2009 period, with gold continuing to account for at least two-thirds of announcements since March 2009. Regionally, seasonality likely contributes to the drop in Australia's share of results announcements compared with the November–December 2009 period, as companies are generally gearing up for the summer field season.

The drop in the number of new initial finds—and to a lesser extent discoveries of new zones or satellite deposits—continues to account for most of the decline in significant drill results from the peak levels of 2008. Companies are clearly focused on advancing their existing projects, as the number of significant extensional drill results has returned to the peak levels seen over the past two years. The lack of initial finds is most apparent in base metals, where four of the past six months have seen no reports of initial finds.

The number of **initial resource announcements** remained low in January and February—almost a third of the number reported in the same two-month period of 2009—continuing the downtrend since mid-2008. The steady decline in new resource announcements over the past two years is the direct result of the decline in new initial finds discussed in relation to drill results; until we see an increase in the number of initial finds, there will not be a rise in the number of new initial resource announcements.

The combined value of new resources announced so far in 2010 is down 13% from the previous two-month period, with most announcements coming out of North America and Australia. Although gold projects accounted for six of the nine initial resource announcements in the past two months, the three base metals resource announcements—all from copper projects—account for most of the total value of new resources.

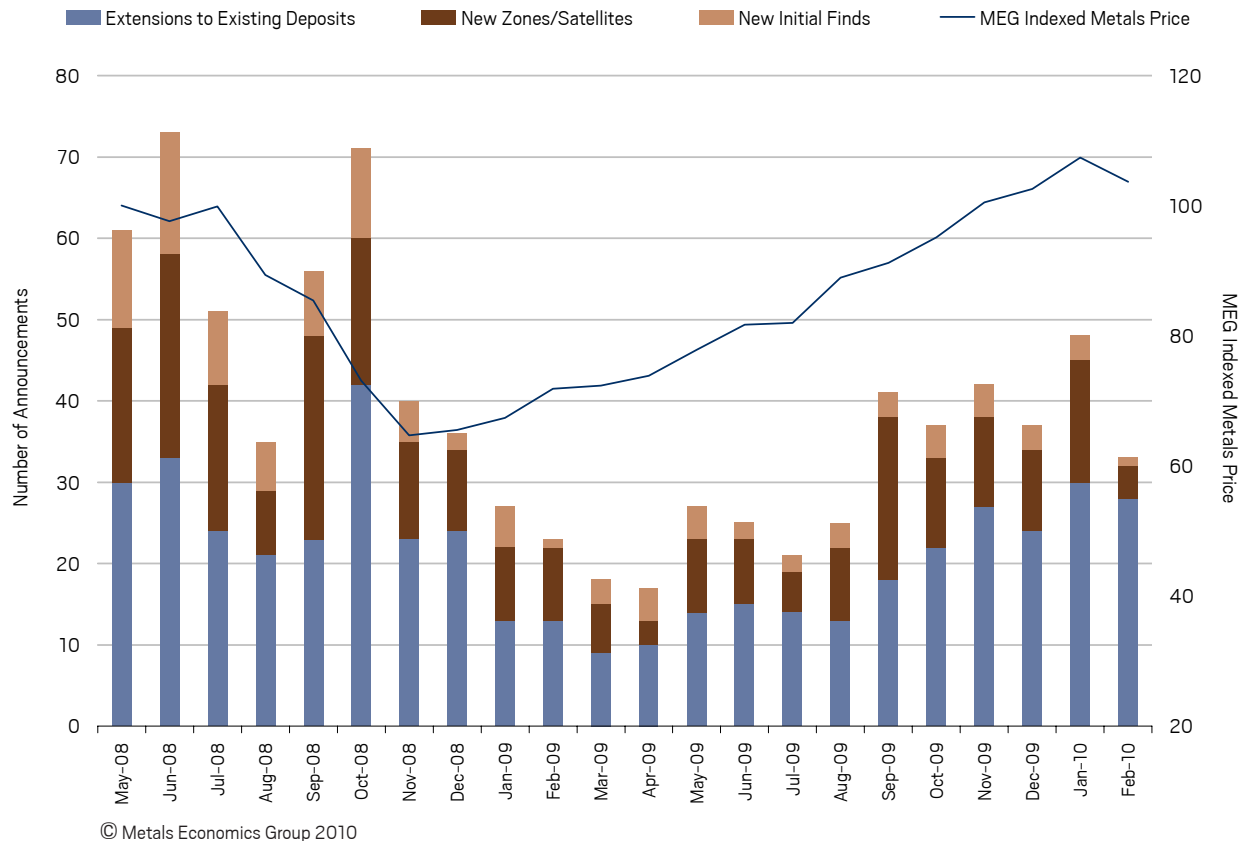
The number of late-stage projects advancing through significant **project milestones** so far in 2010 remained fairly steady compared with the previous and year-ago bimonthly periods, while the combined value of resources in these projects remained relatively low since September 2009, as smaller projects dominate. The value of resources in advancing projects is heavily weighted toward base metals in the January–February 2010 period; however, more than half the value in advancing base metals projects is attributable to announcements of expansions proceeding at two major Peruvian copper mines.

ACTIVITY SUMMARY FOR JANUARY/FEBRUARY 2010 (CONT'D)

The number and value of projects being put on hold has continued at a relatively low rate since mid-2009, due to rising metals prices relieving some of the pressure on higher-cost operations.

The number of **acquisitions** announced in each of the past two months was close to the monthly average for the 22-month period covered; however, the overall value of resources acquired in January-February 2010 was down more than 50% from the previous bimonthly period, while the price in the latest transactions fell by about 45%. The two largest transactions during the period, Goldcorp's acquisition of 70% of El Morro and Barrick's acquisition of a 25% interest in Cerro Casale—both advanced, feasibility-stage projects—together account for almost 40% of the total value of resources acquired in transactions so far in 2010.

Significant Drill Results Announced



SIGNIFICANT DRILL RESULTS ANNOUNCED

Overall, the number of significant drill results announced has remained fairly consistent since September 2009. Despite the dip in February 2010, the latest two-month total for gold and base metals remained steady compared with the November–December 2009 period, with gold continuing to account for at least two-thirds of announcements since March 2009. Regionally, seasonality likely contributes to the drop in Australia’s share compared with the November–December 2009 period, as companies are generally gearing up for the summer field season.

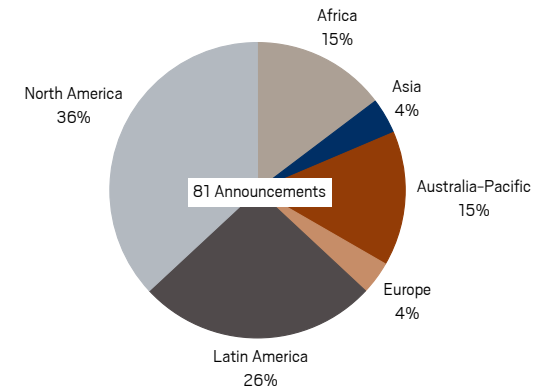
The drop in the number of new initial finds—and to a lesser extent discoveries of new zones or satellite deposits—continue to account for most of the decline in significant drill results from the peak levels of 2008. Companies are clearly focused on advancing their existing projects, as the number of significant extensional results has returned to the peak levels seen over the past two years. The lack of initial finds is most apparent in base metals, where four of the past six months have had no initial finds reported.

METHODOLOGY

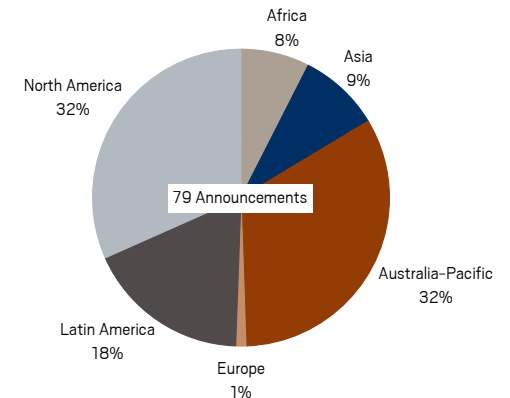
Includes significant precious and base metals exploration results (that meet a specified grade–interval cutoff) announced by junior and intermediate companies as reported in MEG’s *Gold and Base Metals Exploration Activity Services*. New Initial Finds includes results from new projects where no previous significant results have been announced; New Zones/Satellites covers the finding of either on a project with a distinct, separately defined mineralized zone; Extensions to Existing Deposits includes stepout results on previously announced mineralized zones.

Distribution by Region

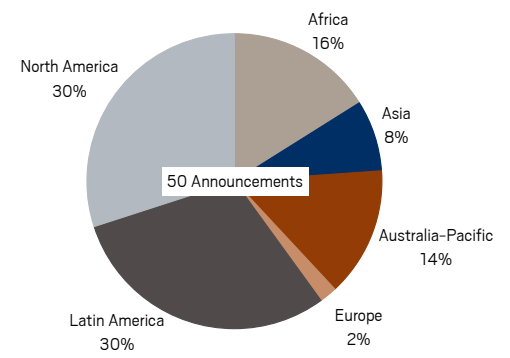
January–February 2010



November–December 2009

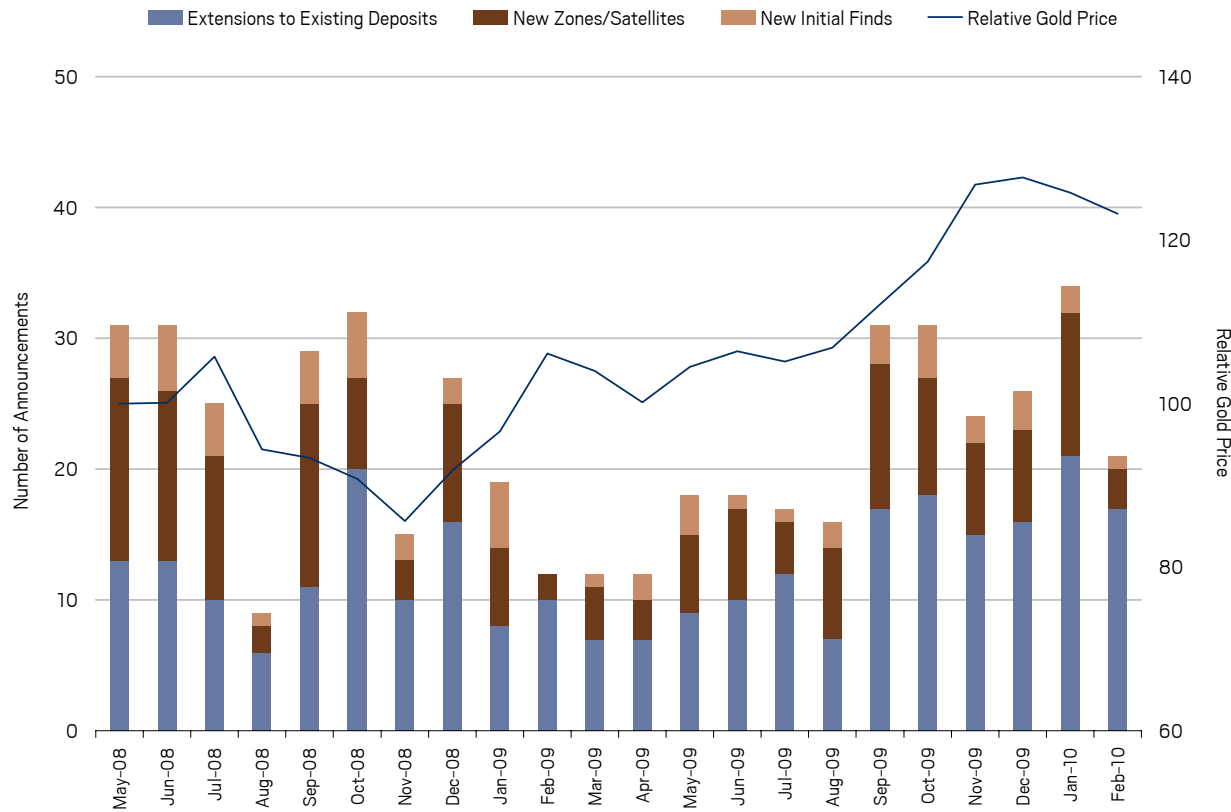


January–February 2009



Jan–Feb 2010 Announcements up 3% from Nov–Dec 2009
 Jan–Feb 2010 Announcements up 62% from Jan–Feb 2009

Significant Gold Drill Results Announced



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Best* Gold Drill Results Announced, January-February 2010

Project	Reported by	Location	Interval (m)	Gold Grade (g/mt)
Reina de Oro	Galway Resources	Colombia	15.00	48.30
Macassa	Kirkland Lake Gold	Canada	3.60	210.51
Daisy Milano	Silver Lake Resources	Australia	1.06	680.30
Petsite	Premium Exploration	United States	198.40	2.66
Macassa	Kirkland Lake Gold	Canada	1.74	294.86

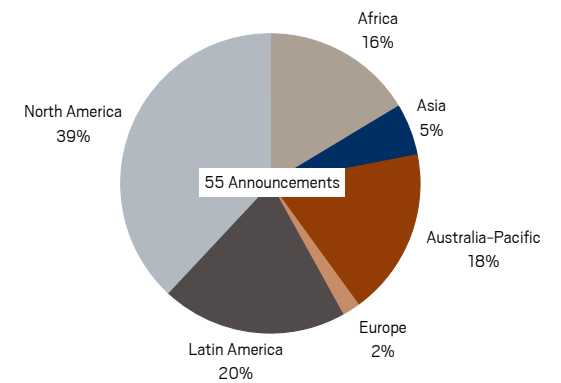
*Based on combined value of all reported metals multiplied by the interval length (\$-m/mt).

METHODOLOGY

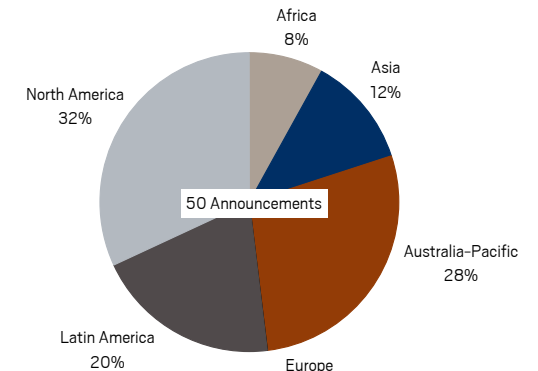
Includes significant gold exploration results (that meet a specified grade-interval cutoff) announced by junior and intermediate companies as reported in MEG's *Gold Exploration Activity Service*. New Initial Finds includes results from new projects where no previous significant results have been announced; New Zones/Satellites covers the finding of either on a project with a distinct, separately defined mineralized zone; Extensions to Existing Deposits includes stepout results on previously announced mineralized zones.

Distribution by Region

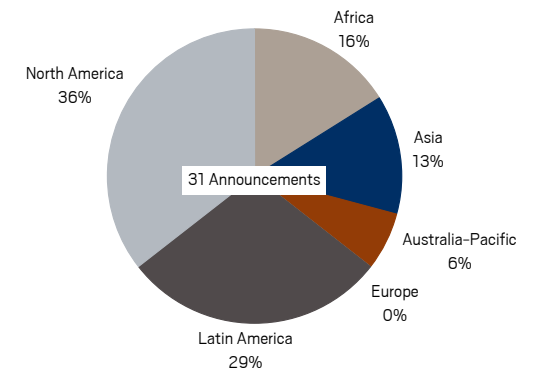
January-February 2010



November-December 2009

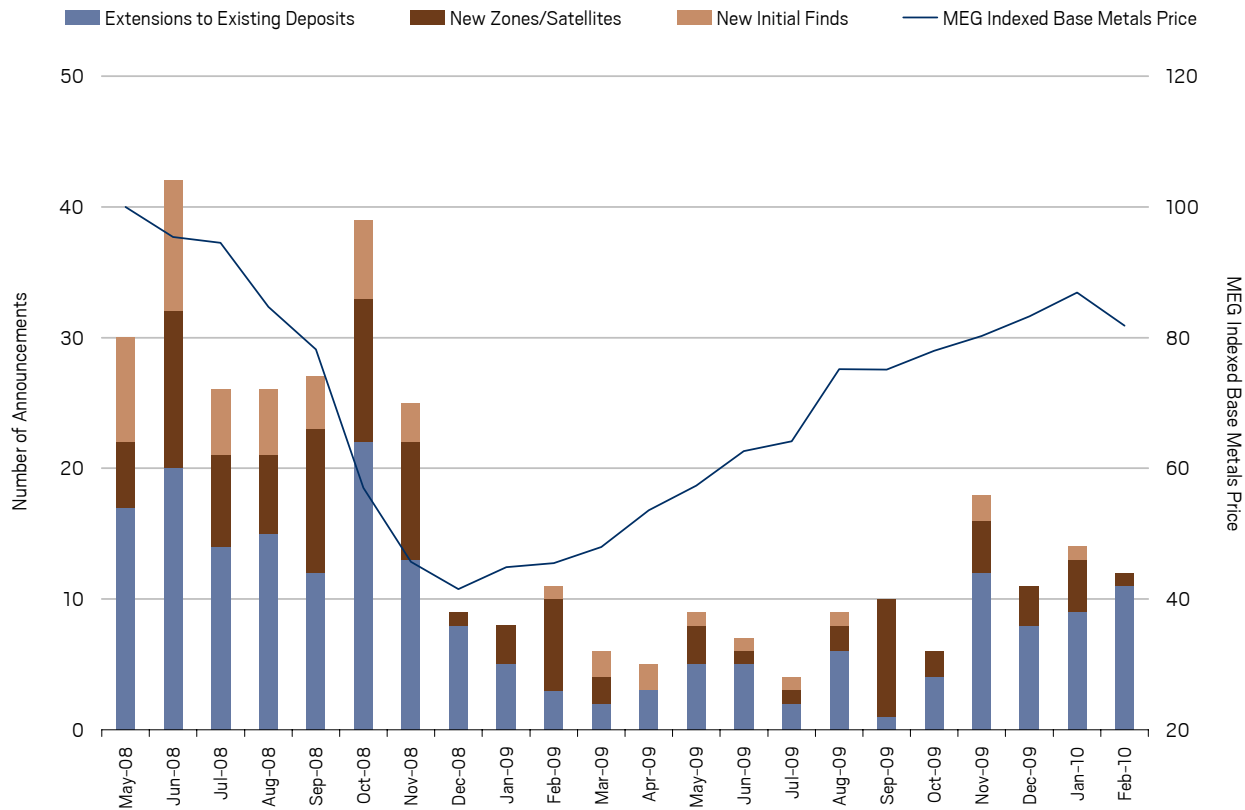


January-February 2009



Jan-Feb 2010 Announcements up 10% from Nov-Dec 2009
 Jan-Feb 2010 Announcements up 77% from Jan-Feb 2009

Significant Base Metals Drill Results Announced



© Metals Economics Group 2010

Best* Base Metals Drill Results Announced, January-February 2010

Project	Reported by	Location	Primary Metal	Interval (m)	Primary Metal Grade (%)
Minas Santa Rosa	Duran Ventures	Peru	Cu	620.60	0.49%
Levack Complex	FNX Mining	Canada	Ni	25.10	1.70%
Dutwa	African Eagle Resources	Tanzania	Ni	66.00	1.10%
Santander	Trevali Resources	Peru	Zn	31.95	7.96%
Dutwa	African Eagle Resources	Tanzania	Ni	69.00	0.80%

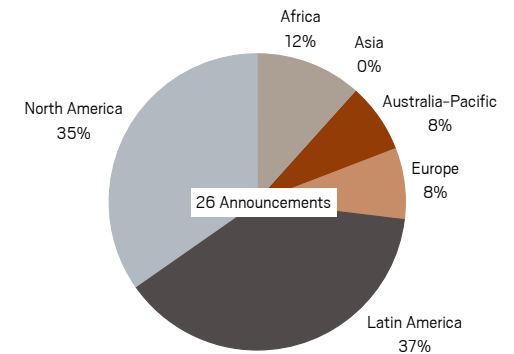
*Based on combined value of all reported metals multiplied by the interval length (\$-m/mt).

METHODOLOGY

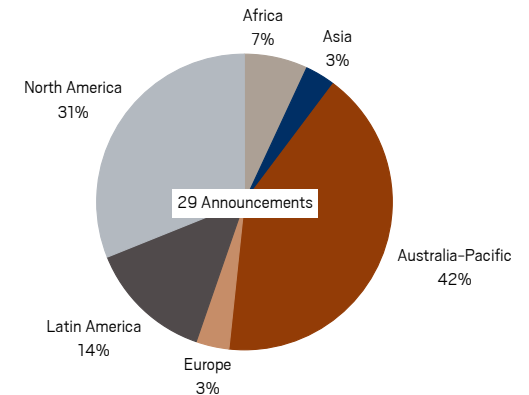
Includes significant base metals exploration results (that meet a specified grade-interval cutoff) announced by junior and intermediate companies as reported in MEG's *Base Metals Exploration Activity Service*. ("Base metals" is shorthand for base and other metals, including copper, nickel, lead, zinc, silver, PGM, molybdenum, cobalt, and a handful of other smaller-market metals.) New Initial Finds includes results from new projects where no previous significant results have been announced; New Zones/Satellites covers the finding of either on a project with a distinct, separately defined mineralized zone; Extensions to Existing Deposits includes stepout results on previously announced mineralized zones.

Distribution by Region

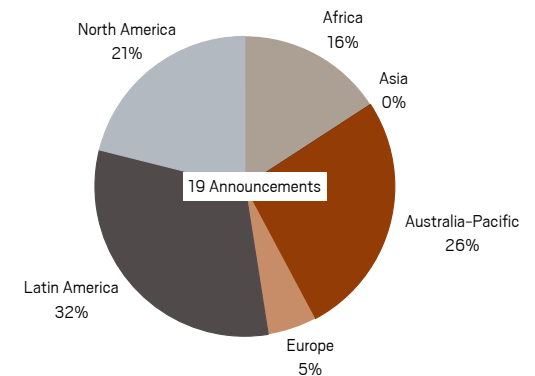
January-February 2010



November-December 2009

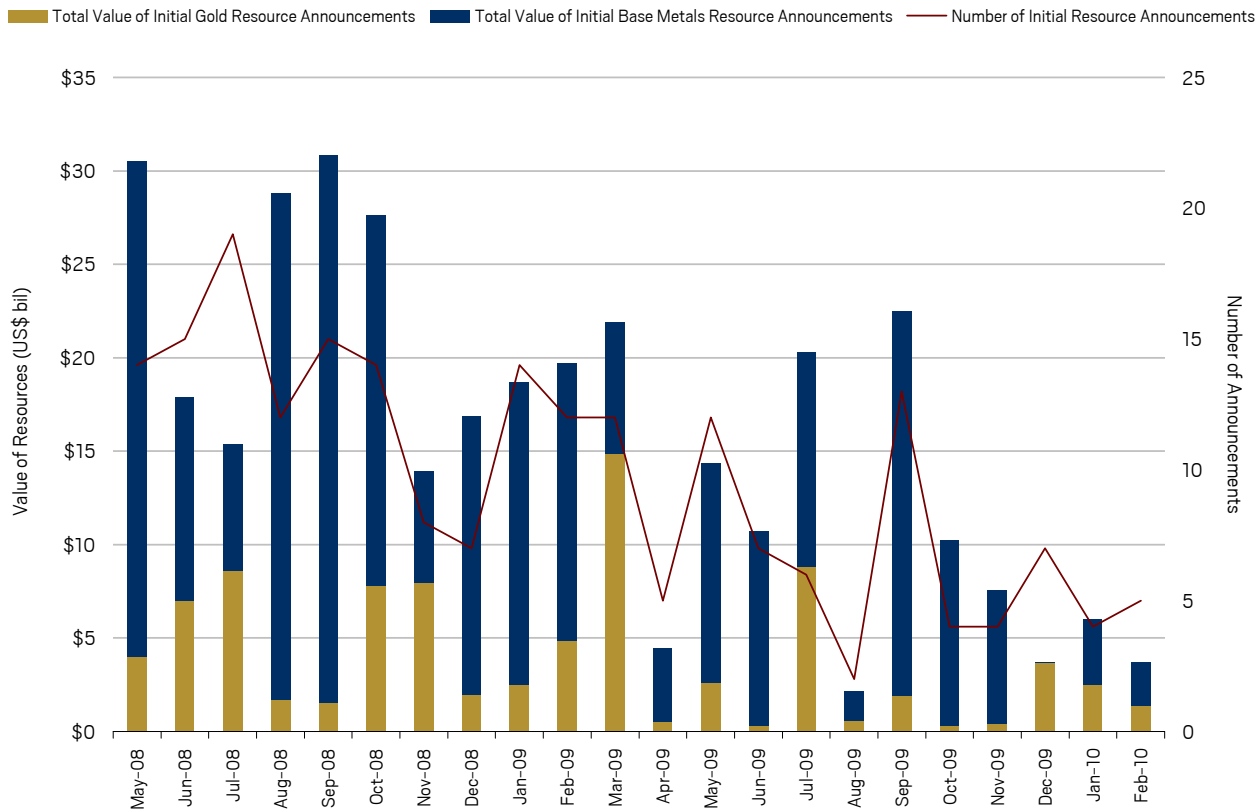


January-February 2009



Jan-Feb 2010 Announcements down 10% from Nov-Dec 2009
 Jan-Feb 2010 Announcements up 37% from Jan-Feb 2009

Initial Resource Announcements



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INITIAL RESOURCE ANNOUNCEMENTS

The number of initial resource announcements remained low in January and February—almost a third of the number reported in the same two-month period of 2009—continuing the downtrend since mid-2008. The steady decline in new resource announcements over the past two years is the direct result of the decline in new initial finds discussed in relation to drill results; until we see an increase in the number of initial finds, there will not be a rise in the number of new initial resource announcements.

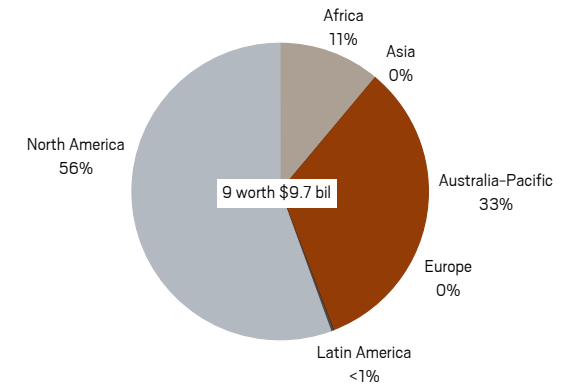
The combined value of new resources announced so far in 2010 is down 13% from the previous two-month period, with most announcements coming out of North America and Australia. Although gold projects accounted for six of the nine initial resource announcements in the past two months, the three base metals resource announcements—all from copper projects—account for most of the total value of new resources.

METHODOLOGY

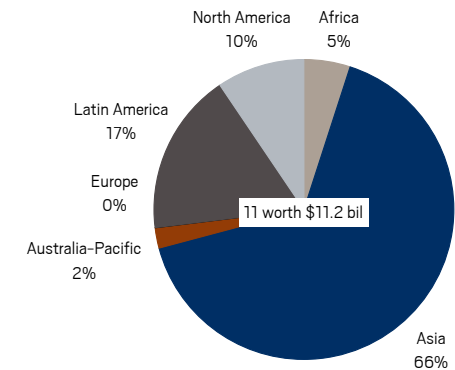
Incorporates the combined value of all metals contained in initial resource estimates at precious and base metals projects announced by junior and intermediate companies as reported in MEG's *Gold and Base Metals Exploration Activity Services*. The data does not include resource additions at projects with previously reported reserves/resources; the value of initial resources is calculated using MEG's nominal annual metals prices.

Relative Value of Initial Resources by Region

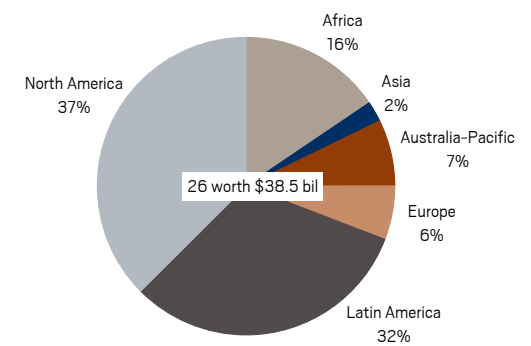
January–February 2010



November–December 2009

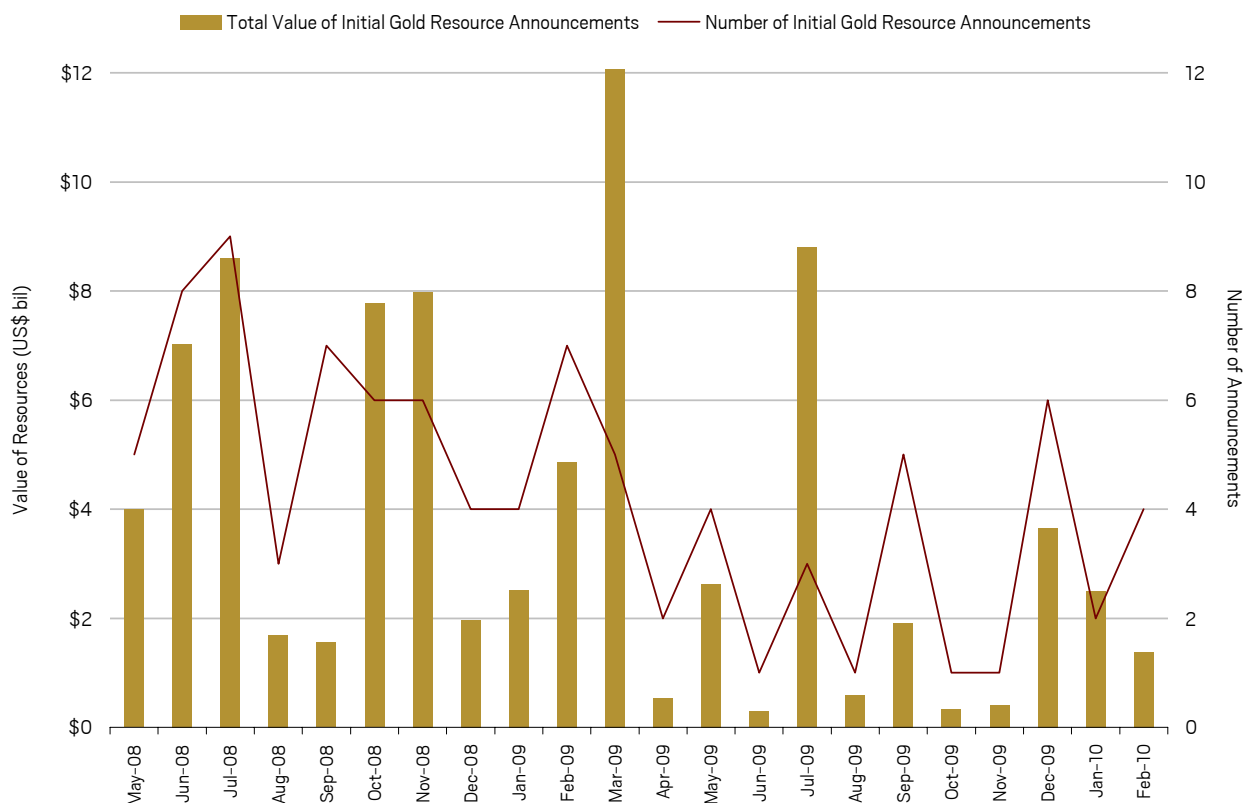


January–February 2009



Jan–Feb 2010 Total Value down 13% from Nov–Dec 2009
Jan–Feb 2010 Total Value down 75% from Jan–Feb 2009

Initial Gold Resource Announcements



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Largest Initial Gold Resource Announcements by Total Value, January-February 2010

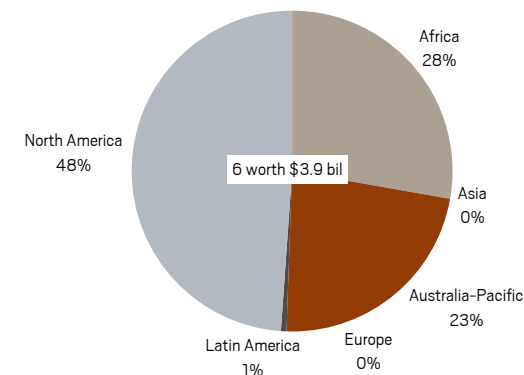
Project	Owner(s)	Location	Total Value (US\$ mil)
White Gold and Black Fox	Underworld Resources	Canada	\$1,423.8
Batie West	Ampella Mining	Burkina Faso	\$1,074.6
Rover	Westgold Resources	Australia	\$791.8
McCoy/Cove	Victoria Gold	United States	\$474.9
Challenger	Southern Gold	Australia	\$92.3

METHODOLOGY

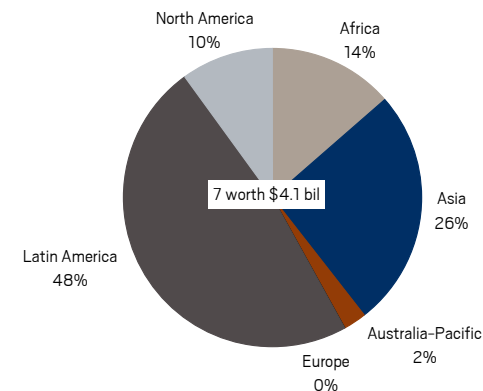
Incorporates the combined value of all metals contained in initial resource estimates at primary gold projects announced by junior and intermediate companies as reported in MEG's *Gold Exploration Activity Service*. The data does not include resource additions at projects with previously reported reserves/resources; the value of initial resources is calculated using MEG's nominal annual metals prices.

Relative Value of Initial Gold Resources by Region

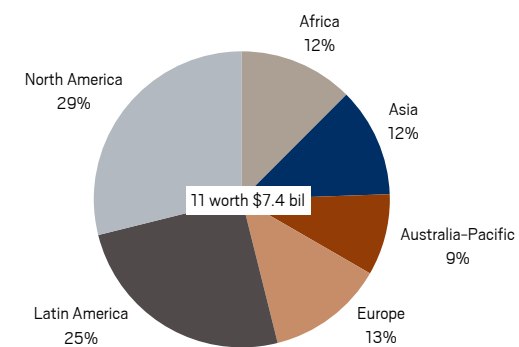
January-February 2010



November-December 2009

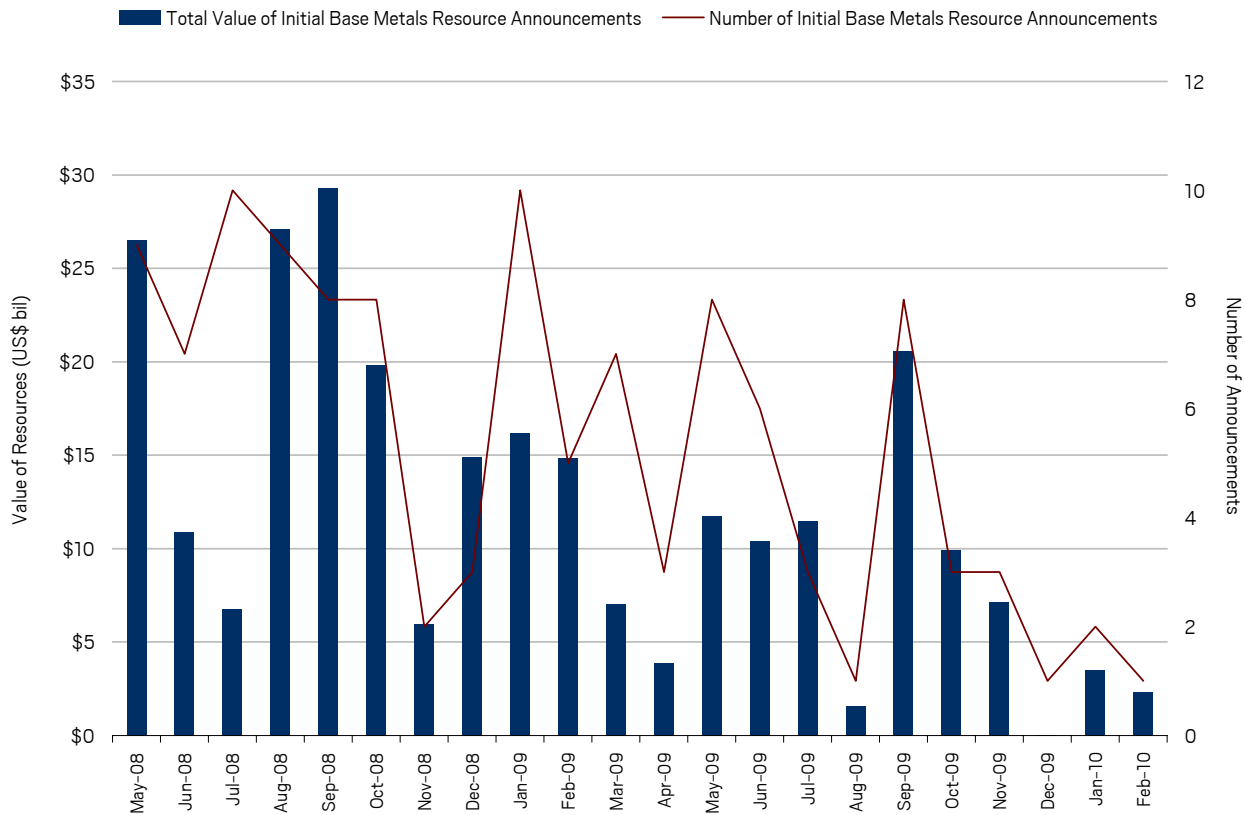


January-February 2009



Jan-Feb 2010 Total Value down 4% from Nov-Dec 2009
 Jan-Feb 2010 Total Value down 47% from Jan-Feb 2009

Initial Base Metals Resource Announcements



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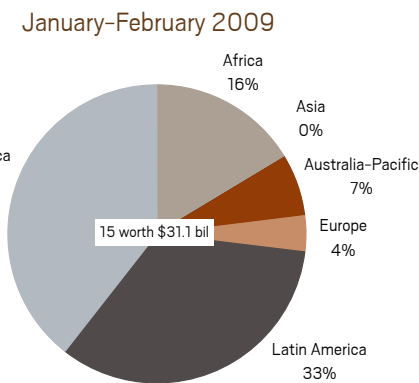
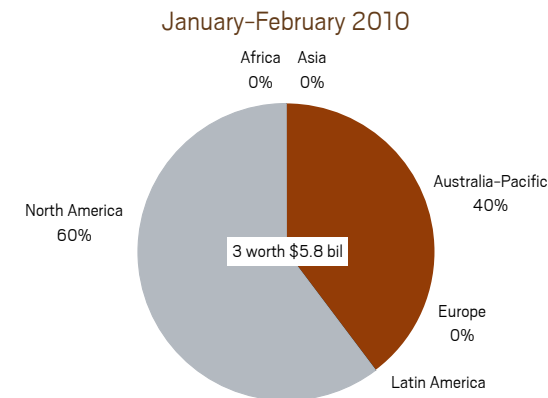
Largest Initial Base Metals Resource Announcements by Total Value, January–February 2010

Project	Owner(s)	Location	Primary Metal	Total Value (US\$ mil)
Kwanika	Serengeti Resources	Canada	Cu	\$2,258.5
Doolgunna	Sandfire Resources	Australia	Cu	\$2,321.3
Palmer	Constantine Metal Resources	United States	Cu	\$925.0

METHODOLOGY

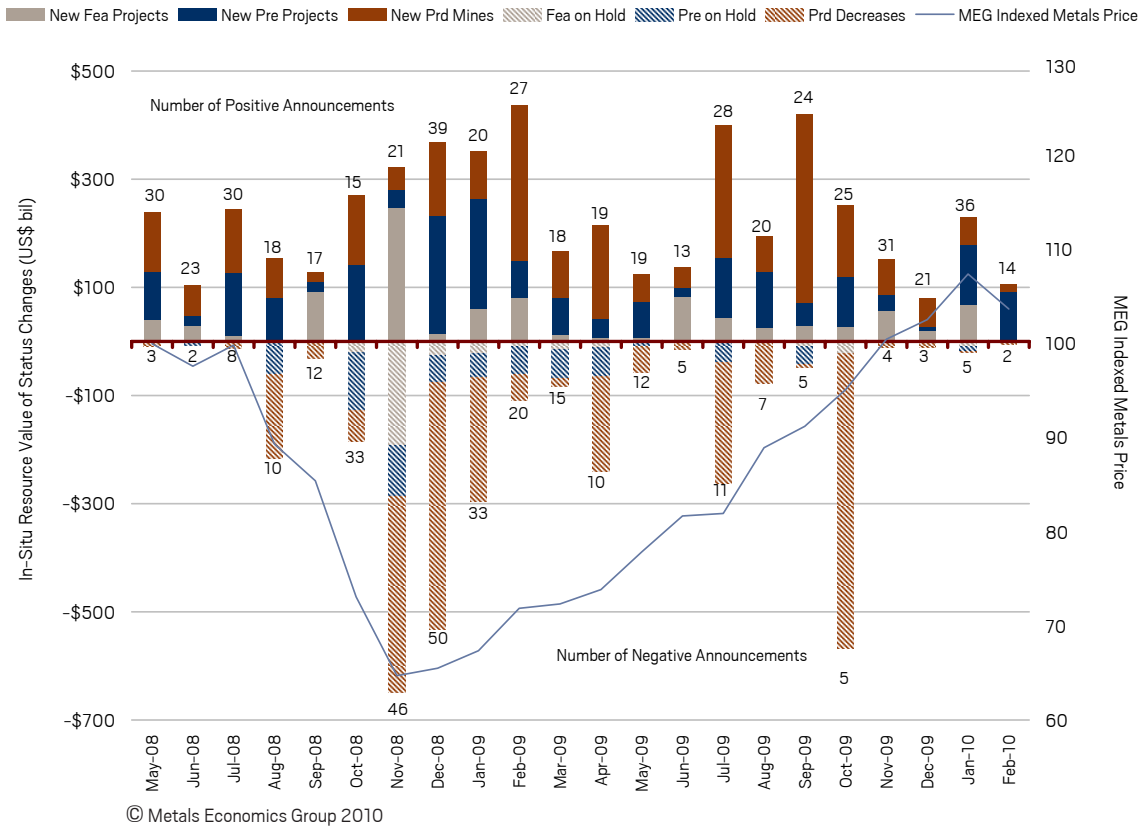
Incorporates the combined value of all metals contained in initial resource estimates at primary base metals projects announced by junior and intermediate companies as reported in MEG's *Base Metals Exploration Activity Service*. ("Base metals" is shorthand for base and other metals, including copper, nickel, lead, zinc, silver, PGM, molybdenum, cobalt, and a handful of other smaller-market metals.) The data does not include resource additions at projects with previously reported reserves/resources; the value of initial resources is calculated using MEG's nominal annual metals prices.

Relative Value of Initial Base Metals Resources by Region



Jan-Feb 2010 Total Value down 19% from Nov-Dec 2009
Jan-Feb 2010 Total Value down 81% from Jan-Feb 2009

Project Milestone Announcements



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PROJECT MILESTONE ANNOUNCEMENTS

The number of late-stage projects advancing through significant project milestones so far in 2010 remained fairly steady compared with the previous and year-ago bimonthly periods, while the combined value of resources in these projects has remained relatively low since September 2009, as smaller projects dominate. The value of resources in advancing projects is heavily weighted toward base metals in the January-February 2010 period; however, more than half the value in advancing base metals projects is attributable to announcements of expansions proceeding at two major Peruvian copper mines.

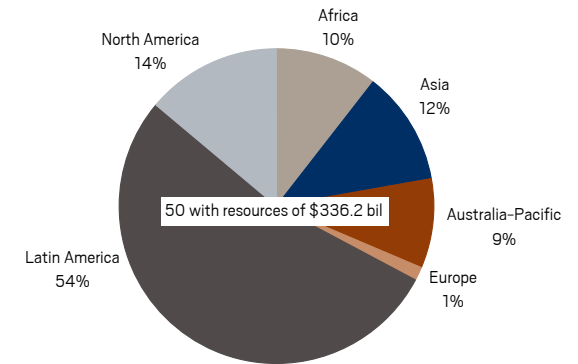
The number and value of projects being put on hold has continued at a relatively low rate since mid-2009, due to rising metals prices relieving some of the pressure on higher-cost operations.

METHODOLOGY

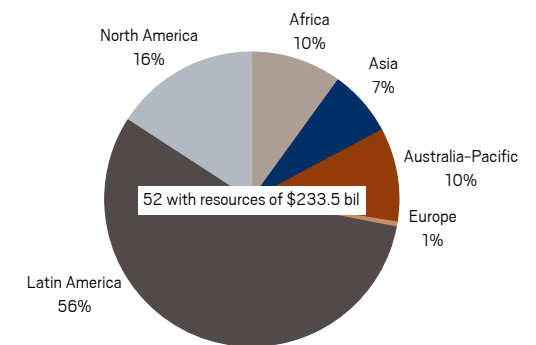
Incorporates the combined value of all metals contained in resources at precious and base metals projects reporting positive or negative project milestones as reported in MEG's *MineSearch* database. Positive project milestones include the start of a new feasibility study, advancing to the preproduction stage, and the startup or expansion of production; negative project milestones include negative or stalled feasibility work, stalled preproduction work, and planned mine closures or other significant production cutbacks, including canceled expansions. Project milestones are attributed to the month in which they were announced, which may differ from the date the event takes effect. The value of resources is calculated using MEG's nominal annual metals prices.

Relative Value of Advancing Projects—All Stages

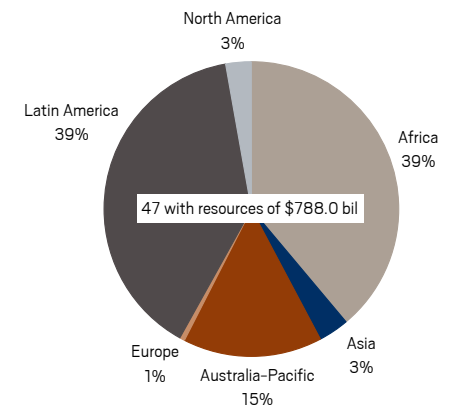
January-February 2010



November-December 2009

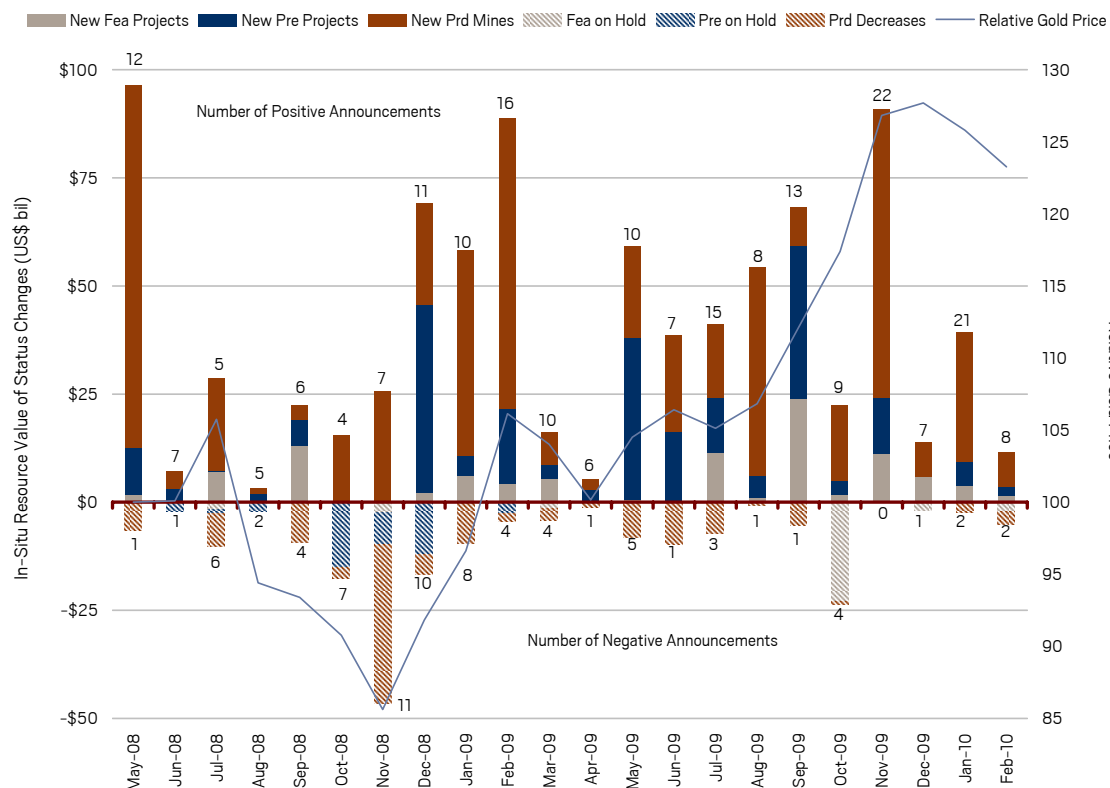


January-February 2009



Jan-Feb 2010 Total Value up 44% from Nov-Dec 2009
Jan-Feb 2010 Total Value down 57% from Jan-Feb 2009

Gold Project Milestone Announcements



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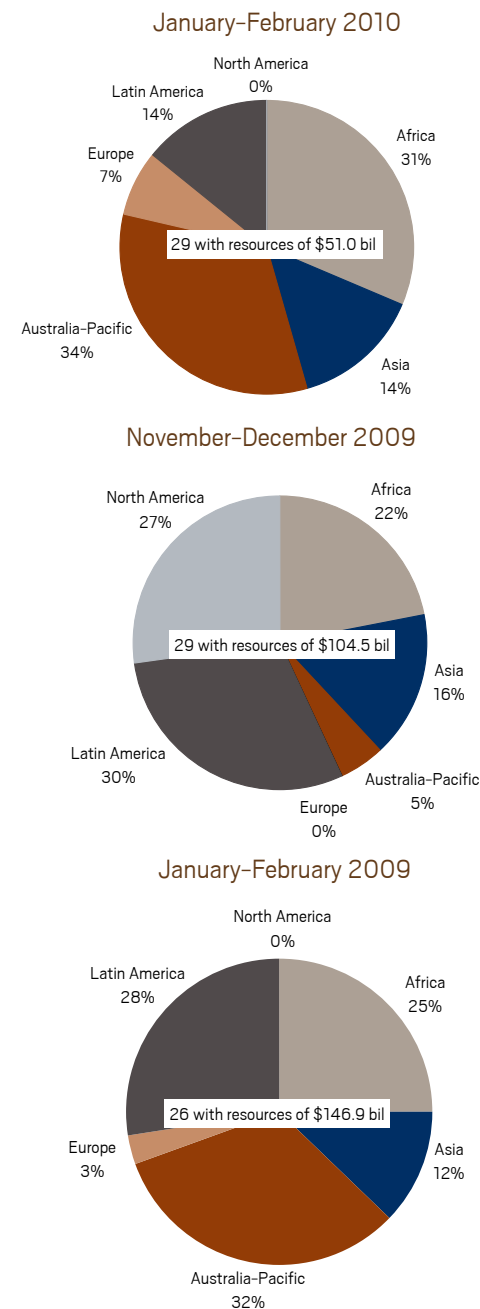
Largest Gold Projects Advancing Through Major Project Milestones, January-February 2010

Project	Owner(s)	Location	Change	Total Value of Rscs (US\$ mil)
Kalgoorlie Consolidated	Barrick Gold, Newmont Mining	Australia	Production: Expansions	\$9,126.9
Tasiast	Red Back Mining	Mauritania	Production: Expansions	\$7,082.3
Simberi Island	Allied Gold	PNG	Production: Reactivated After Disruption	\$5,160.4
Sabodala	Mineral Deposits, Gov't of Senegal	Senegal	Production: Expansions	\$3,157.1
Mt Magnet	Harmony Gold Mining	Australia	Feasibility Study: Reopenings	\$2,823.8

METHODOLOGY

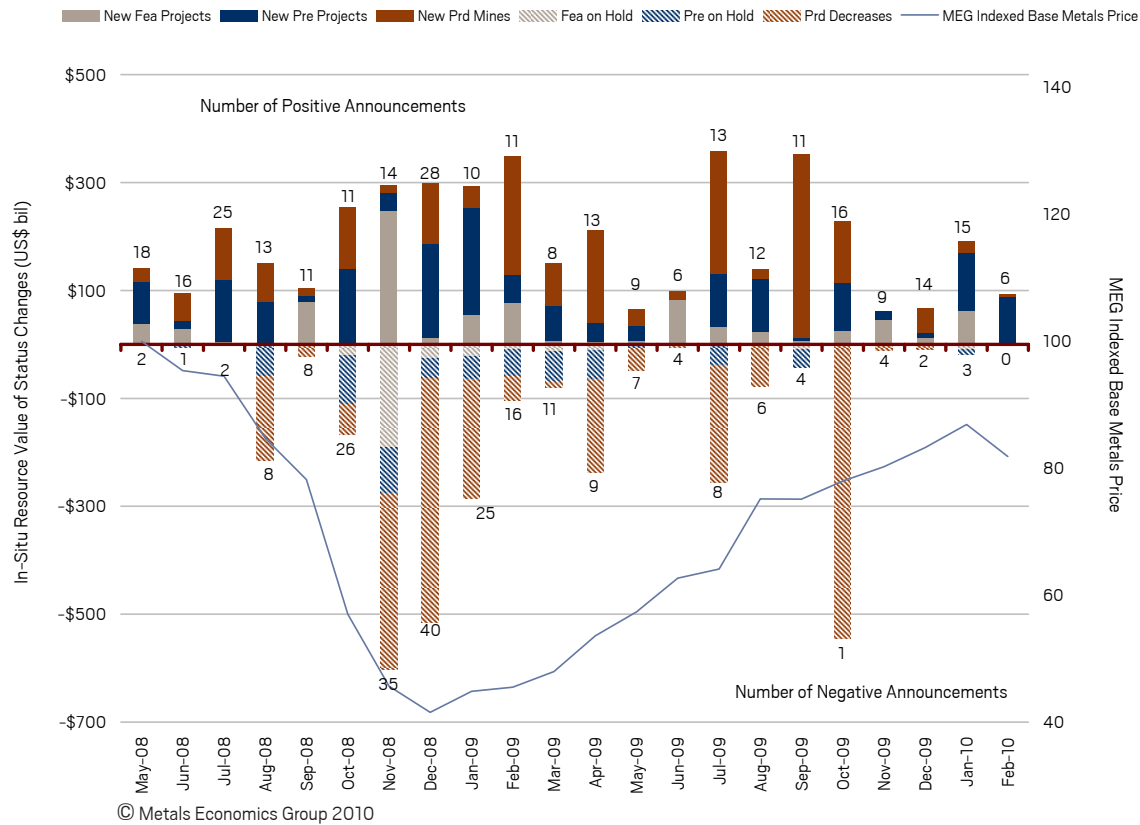
Incorporates the combined value of all metals contained in resources at primary gold projects reporting positive or negative project milestones as reported in MEG's *MineSearch* database. Positive project milestones include the start of a new feasibility study, advancing to the preproduction stage, and the startup or expansion of production; negative project milestones include negative or stalled feasibility work, stalled preproduction work, and planned mine closures or other significant production cutbacks, including canceled expansions. Project milestones are attributed to the month in which they were announced, which may differ from the date the event takes effect. The value of resources is calculated using MEG's nominal annual metals prices.

Relative Value of Advancing Gold Projects—All Stages



Jan-Feb 2010 Total Value down 51% from Nov-Dec 2009
 Jan-Feb 2010 Total Value down 65% from Jan-Feb 2009

Base Metals Project Milestone Announcements



Largest Base Metals Projects Advancing Through Major Project Milestones, January-February 2010

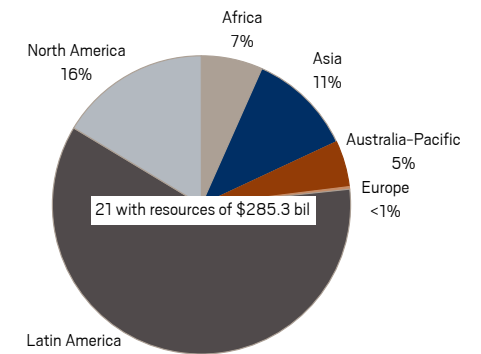
Project	Owner(s)	Location	Primary		Total Value of Rscs (US\$ mil)
			Metal	Change	
Antamina	BHP Billiton, Xstrata, Teck Resources, Mitsubishi	Peru	Cu	Preproduction: Expansions	\$86,592.0
Cerro Verde	Freeport-McMoRan, Sumitomo Metal Mining, Buenaventura, Employees, Sumitomo	Peru	Cu	Preproduction: Expansions	\$72,696.8
Selwyn	Selwyn Resources, Chihong Zinc and Germanium	Canada	Zn	Feasibility Study: New Mines	\$42,316.7
Almalyk Complex	Almalyk Mining and Metals	Uzbekistan	Cu	Preproduction: Expansions	\$29,244.2
La Pitarrilla	Silver Standard Resources	Mexico	Ag	Feasibility Study: New Mines	\$13,370.7

METHODOLOGY

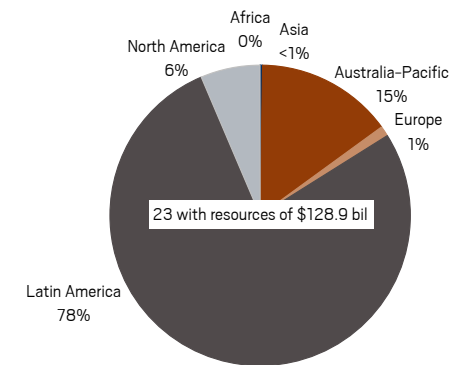
Incorporates the combined value of all metals contained in resources at primary base metals projects reporting positive or negative project milestones as reported in MEG's *MineSearch* database. ("Base metals" is shorthand for base and other metals, including copper, nickel, lead, zinc, silver, PGM, molybdenum, cobalt, and a handful of other smaller-market metals.) Positive project milestones include the start of a new feasibility study, advancing to the preproduction stage, and the startup or expansion of production; negative project milestones include negative or stalled feasibility work, stalled preproduction work, and planned mine closures or other significant production cutbacks, including canceled expansions. Project milestones are attributed to the month in which they were announced, which may differ from the date the event takes effect. The value of resources is calculated using MEG's nominal metals prices.

Relative Value of Advancing Base Metals Projects—All Stages

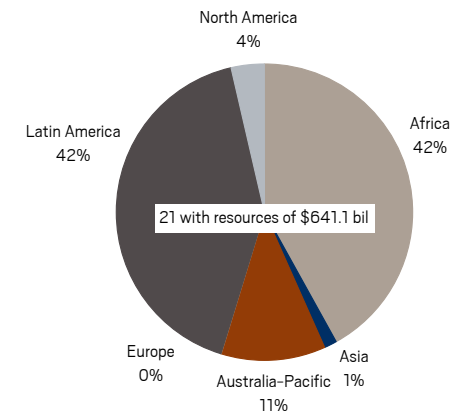
January-February 2010



November-December 2009

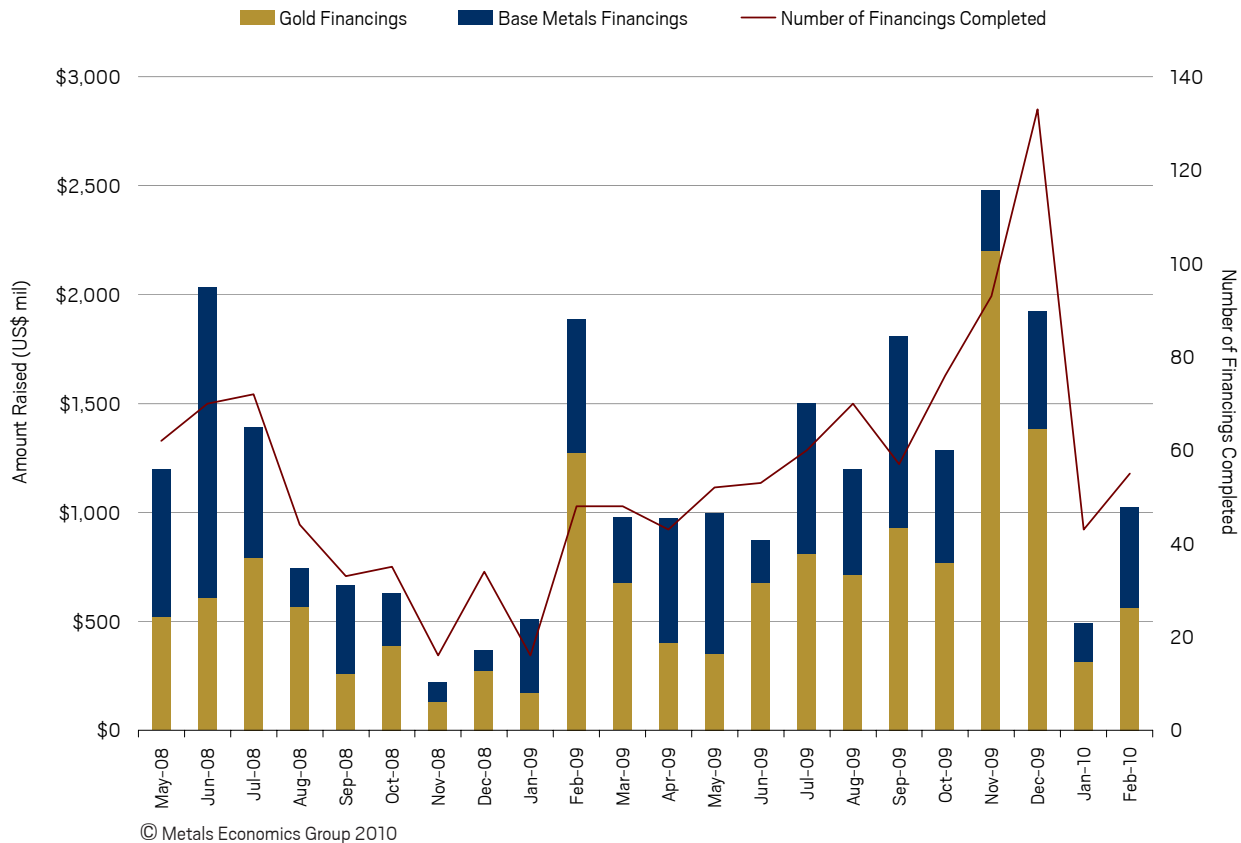


January-February 2009



Jan-Feb 2010 Total Value up 121% from Nov-Dec 2009
Jan-Feb 2010 Total Value down 56% from Jan-Feb 2009

Significant Junior and Intermediate Financings Completed



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SIGNIFICANT FINANCINGS

Following a steady rise in the number of significant financings completed by junior and intermediate companies over the latter half of 2009 that helped lift the Pipeline Activity Index to its highest point since mid-2008, a drop in financing activity so far in 2010 was the largest factor in the decline in the Pipeline Activity Index over the past two months. Although weaker market conditions may have contributed to this drop, historical data from the past decade—notwithstanding the equity market turmoil in late 2008–early 2009—confirms that financing activity is typically lower in January and February in most years.

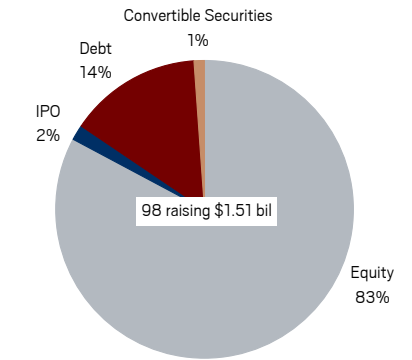
Despite some market uncertainty in early 2010, equity financings accounted for a greater share of the money raised in January and February than in the previous two-month period, with the proportion of both debt and convertible securities dropping. After the number of completed IPOs peaked at ten in December 2009, IPO activity tailed off in January and February, with only two completed in each month and only a handful of smaller (<\$3 million) IPOs proposed over the period. In addition, the average size of financings for January–February reached a low not recorded since November–December 2008.

METHODOLOGY

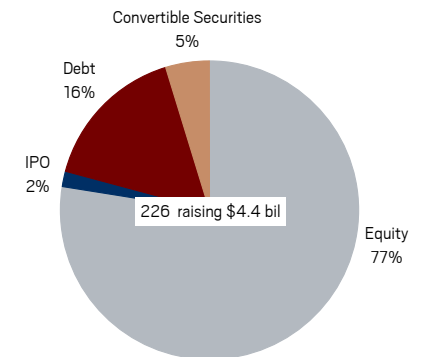
Incorporates financings of US\$2 million or more completed by junior and intermediate mining and exploration companies focused on precious or base metals, as reported in MEG's *Gold and Base Metals Exploration Activity Services*. The data does not include pending financings that had not closed at the time of compilation.

Amount Raised by Financing Type

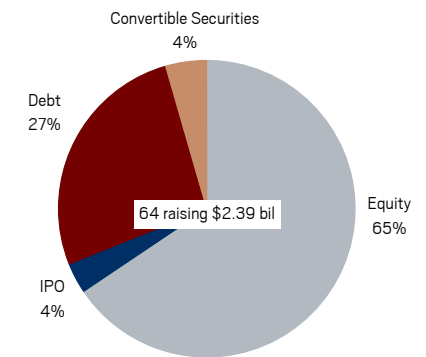
January–February 2010



November–December 2009

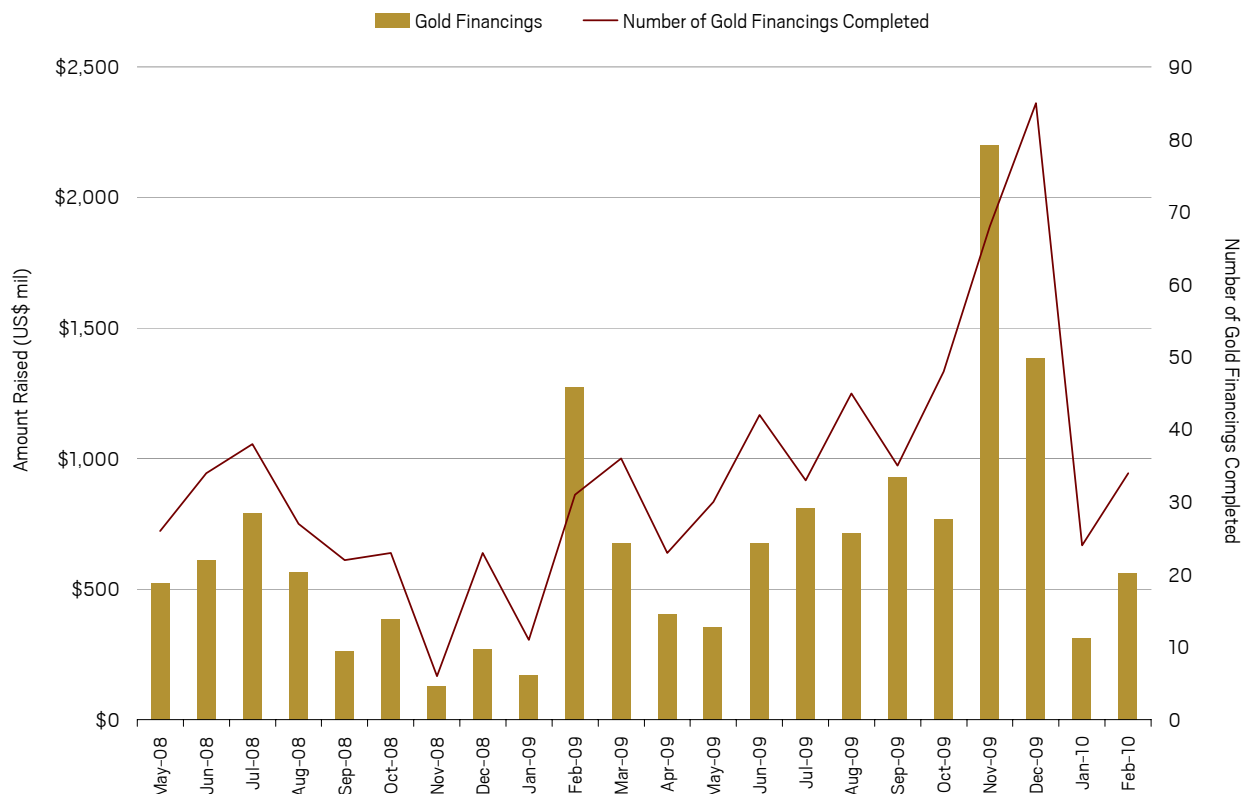


January–February 2009



Jan-Feb 2010 total raised down 66% from Nov-Dec 2009
 Jan-Feb 2010 total raised down 37% from Jan-Feb 2009

Significant Junior and Intermediate Gold Financings Completed



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Largest Gold Financings Completed by Junior and Intermediate Companies, January-February 2010

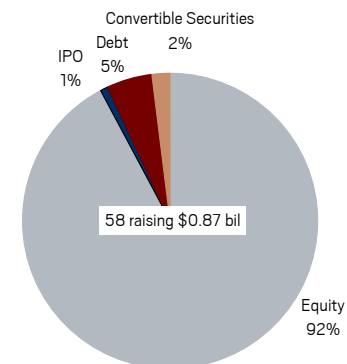
Company	Financing Amount (US\$ mil)	Financing Type	Underwriters
CGA Mining	\$80.21	Equity	BMO Capital Markets, Haywood Securities
Aura Minerals	\$73.49	Equity	Canaccord Financial, Raymond James, Wellington West Capital Markets, Dundee Securities, Genuity Capital Markets
Guyana Goldfields	\$67.73	Equity	Dahlman Rose & Company, Scotia Capital, BMO Nesbitt Burns, Cormark Securities, TD Securities, Thomas Weisel Partners Canada, Paradigm Capital
Rainy River Resources	\$51.52	Equity	Wellington West Capital Markets
Gleichen Resources	\$46.58	Equity	Macquarie Capital Markets Canada, BMO Nesbitt Burns, GMP Securities, Dundee Securities, Jones Gable & Company

METHODOLOGY

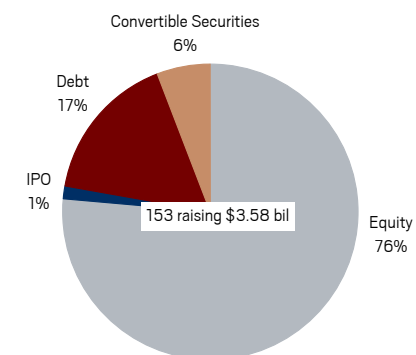
Incorporates financings of US\$2 million or more completed by junior and intermediate mining and exploration companies focused on primary gold projects, as reported in MEG's *Gold Exploration Activity Service*. The data does not include pending financings that had not closed at the time of compilation.

Amount Raised for Gold by Financing Type

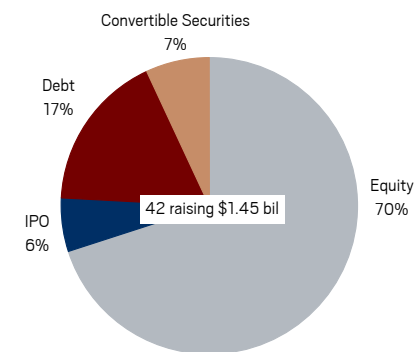
January-February 2010



November-December 2009

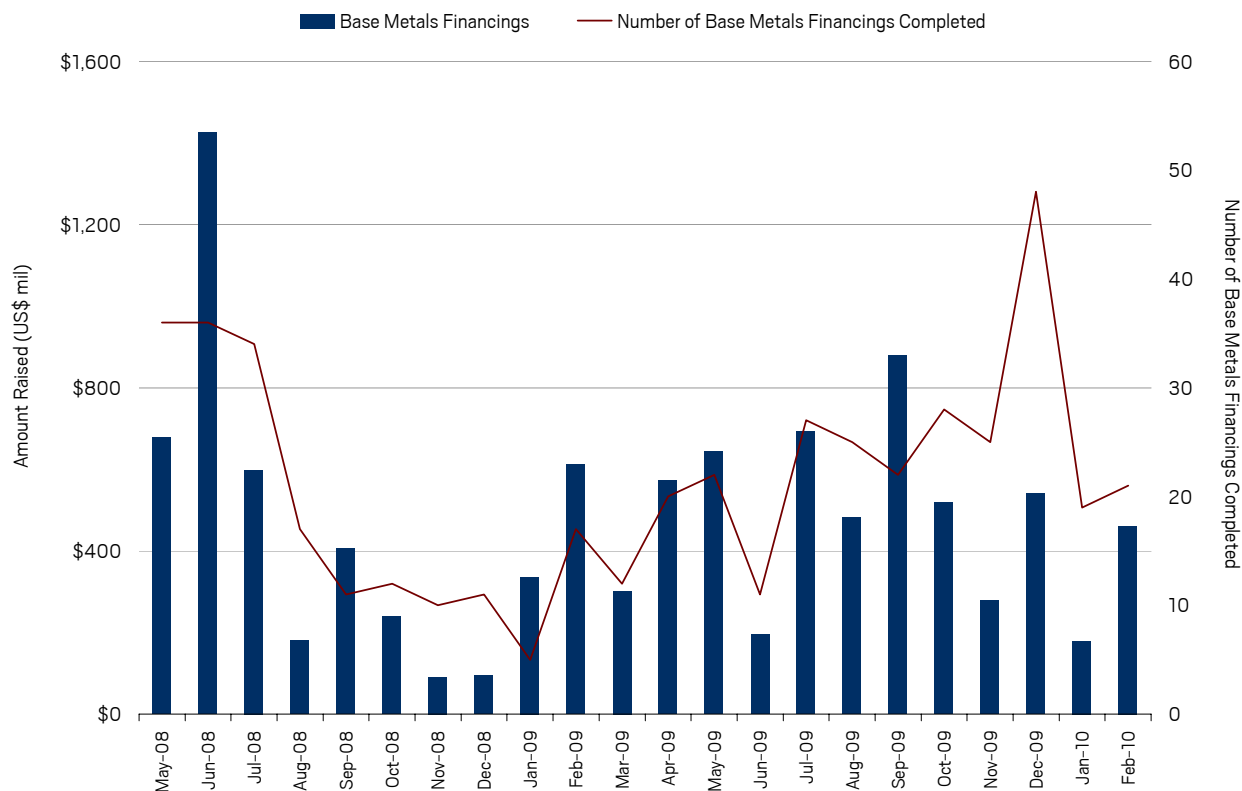


January-February 2009



Jan-Feb 2010 total raised down 76% from Nov-Dec 2009
 Jan-Feb 2010 total raised down 40% from Jan-Feb 2009

Significant Junior and Intermediate Base Metals Financings Completed



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Largest Base Metals Financings Completed by Junior and Intermediate Companies, January-February 2010

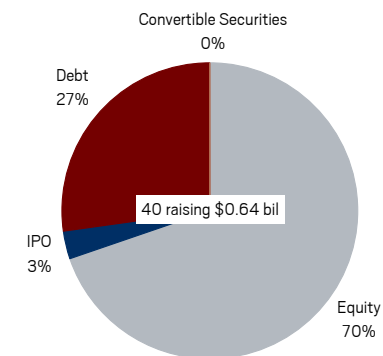
Company	Financing Amount (US\$ mil)	Financing Type	Underwriters
Silver Standard Resources	\$114.40	Equity	UBS Securities Canada, BMO Capital Markets, CIBC World Markets, Credit Suisse, Dahlman Rose & Company, Deutsche Bank Securities, Morgan Stanley, Scotia Capital, Griffiths McBurney, National Bank Financial, Salman Partners
Nevsun Resources	\$109.00	Equity	non-brokered
Aditya Birla Minerals	\$100.00	Debt	
Augusta Resource	\$40.00	Debt	
PolyMet Mining	\$25.00	Equity	non-brokered

METHODOLOGY

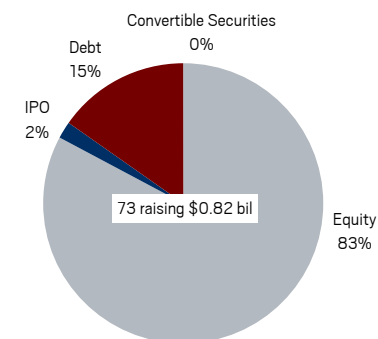
Incorporates financings of US\$2 million or more completed by junior and intermediate mining and exploration companies focused on base metals, as reported in MEG's *Base Metals Exploration Activity Service*. ("Base metals" is shorthand for base and other metals, including copper, nickel, lead, zinc, silver, PGM, molybdenum, cobalt, and a handful of other smaller-market metals.) The data does not include pending financings that had not closed at the time of compilation.

Amount Raised for Base Metals by Financing Type

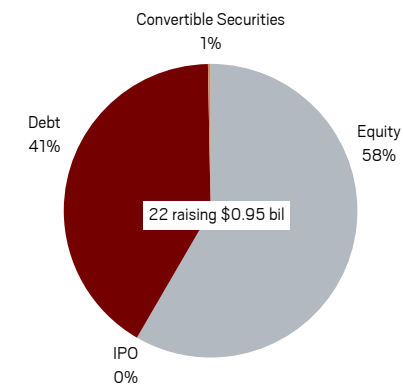
January-February 2010



November-December 2009

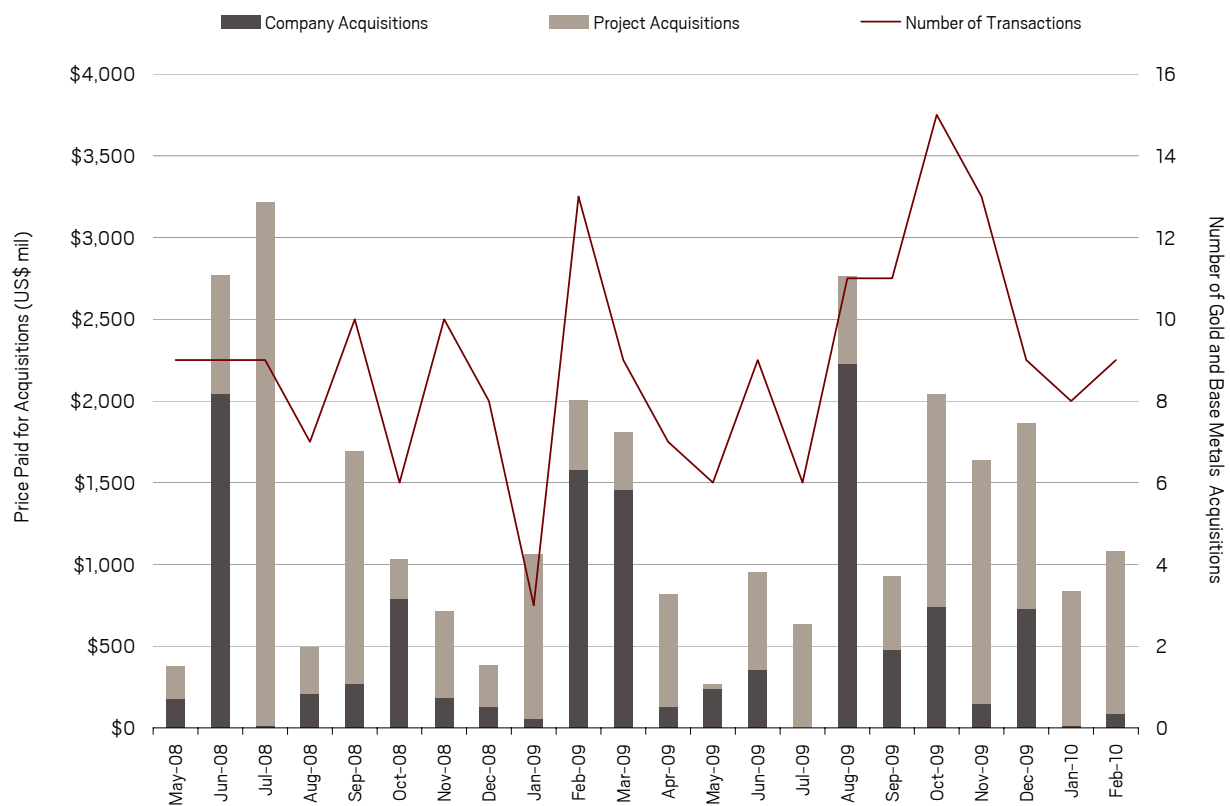


January-February 2009



Jan-Feb 2010 total raised down 22% from Nov-Dec 2009
Jan-Feb 2010 total raised down 33% from Jan-Feb 2009

Acquisitions Announcements



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ACQUISITIONS

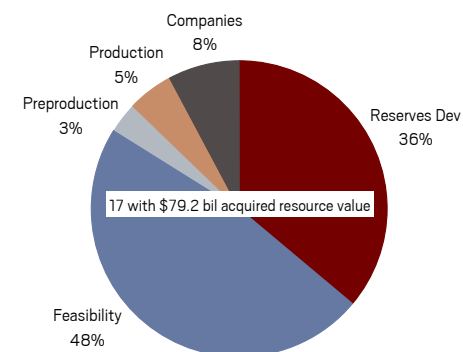
The number of acquisitions announced in each of the past two months was close to the monthly average for the 22-month period covered; however, the overall value of resources acquired in January–February 2010 was down more than 50% from the previous bimonthly period, while the price paid fell by about 45%. The two largest transactions during the period, Goldcorp’s acquisition of 70% of El Morro, and Barrick’s acquisition of a 25% interest in Cerro Casale—both advanced, feasibility-stage projects—together account for almost 40% of the total value of resources acquired in transactions so far in 2010.

METHODOLOGY

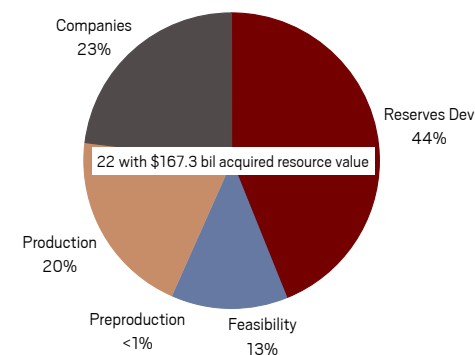
Includes precious and base metals company and project acquisitions of US\$10 million or more as reported in MEG’s *Gold and Base Metals Acquisitions Services*. The data includes all arm’s-length transactions involving projects with resources, including those yet to be completed; transactions are attributed to the month in which they were announced. Terminated acquisitions are removed from the data and the past monthly totals adjusted accordingly.

Resource Value Acquired by Company and Project Stage

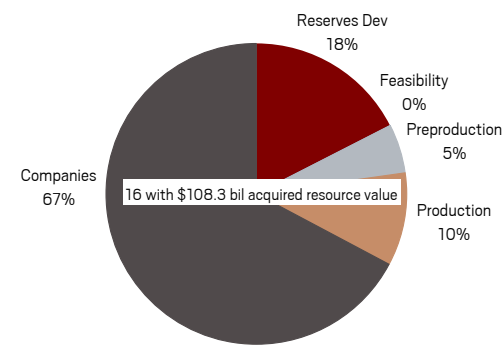
January–February 2010



November–December 2009

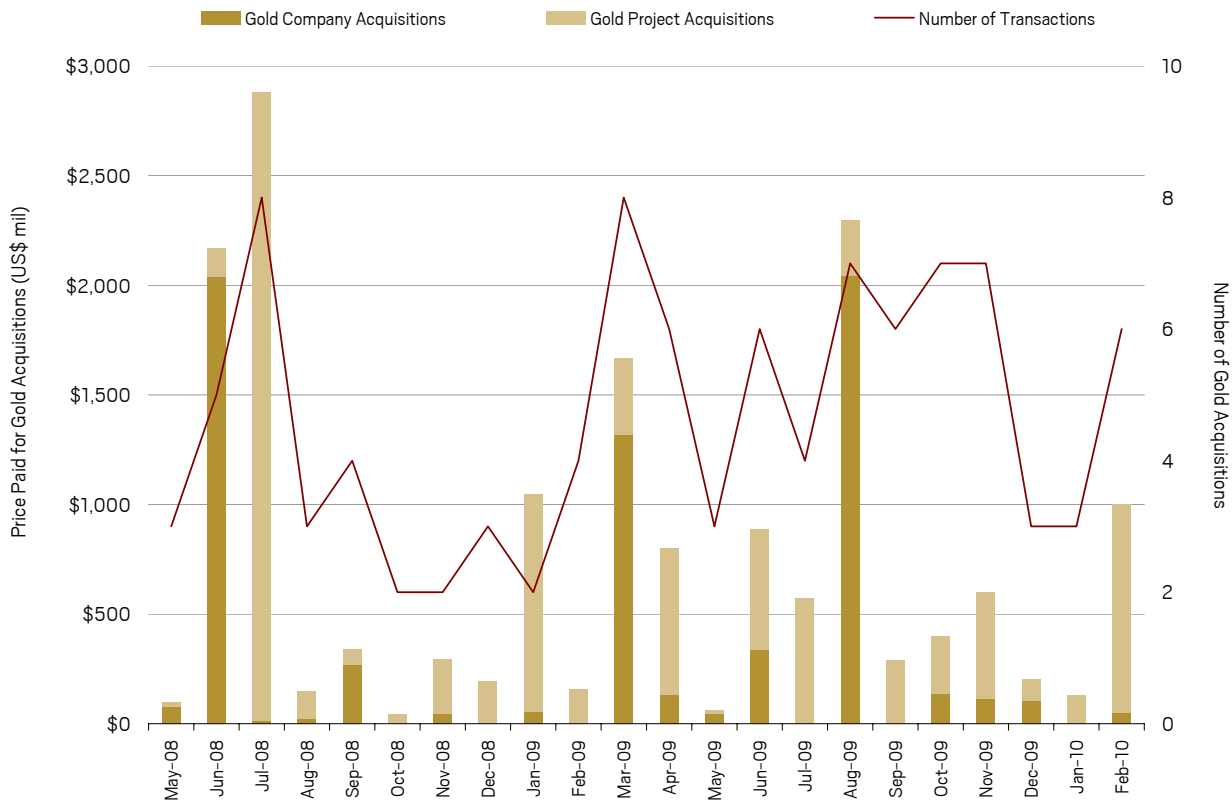


January–February 2009



Jan-Feb 2010 total value down 53% from Nov-Dec 2009
Jan-Feb 2010 total value down 27% from Jan-Feb 2009

Gold Acquisitions Announcements



© Metals Economics Group 2010

Largest Gold Acquisitions by Price Paid, January-February 2010

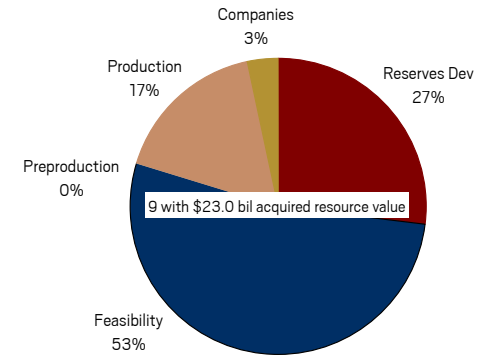
Project or Company Acquired	Location of Project or Company Head Office	Buyer(s)	Seller(s)	Percent Acquired	Purchase Price (US\$ mil)
Cerro Casale	Chile	Barrick Gold	Kinross Gold	25%	\$475.0
Dvoynoye	Russia	Kinross Gold	Millhouse	100%	\$368.0
Amapari	Brazil	Beadell Resources	New Gold	100%	\$63.0
Crew Gold	United Kingdom	Severstal Group	Market investors	15.71%	\$51.0
Morelos	Mexico	Gleichen Resources	Goldcorp	21.2%	\$48.7

METHODOLOGY

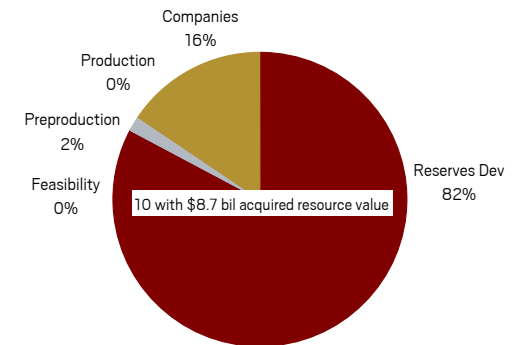
Includes primary gold company and project acquisitions of US\$10 million or more as reported in MEG's *Gold Acquisitions Service*. The data includes all arm's-length transactions involving projects with resources, including those yet to be completed; transactions are attributed to the month in which they were announced. Terminated acquisitions are removed from the data and the past monthly totals adjusted accordingly.

Gold Resource Value Acquired by Company and Project Stage

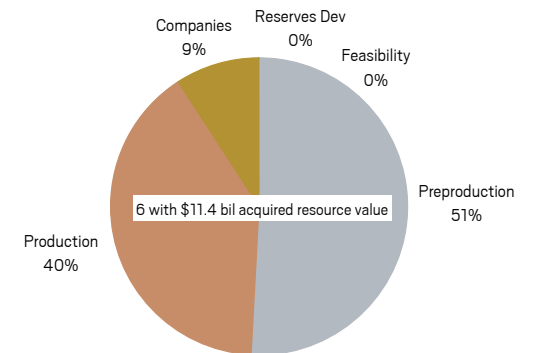
January-February 2010



November-December 2009

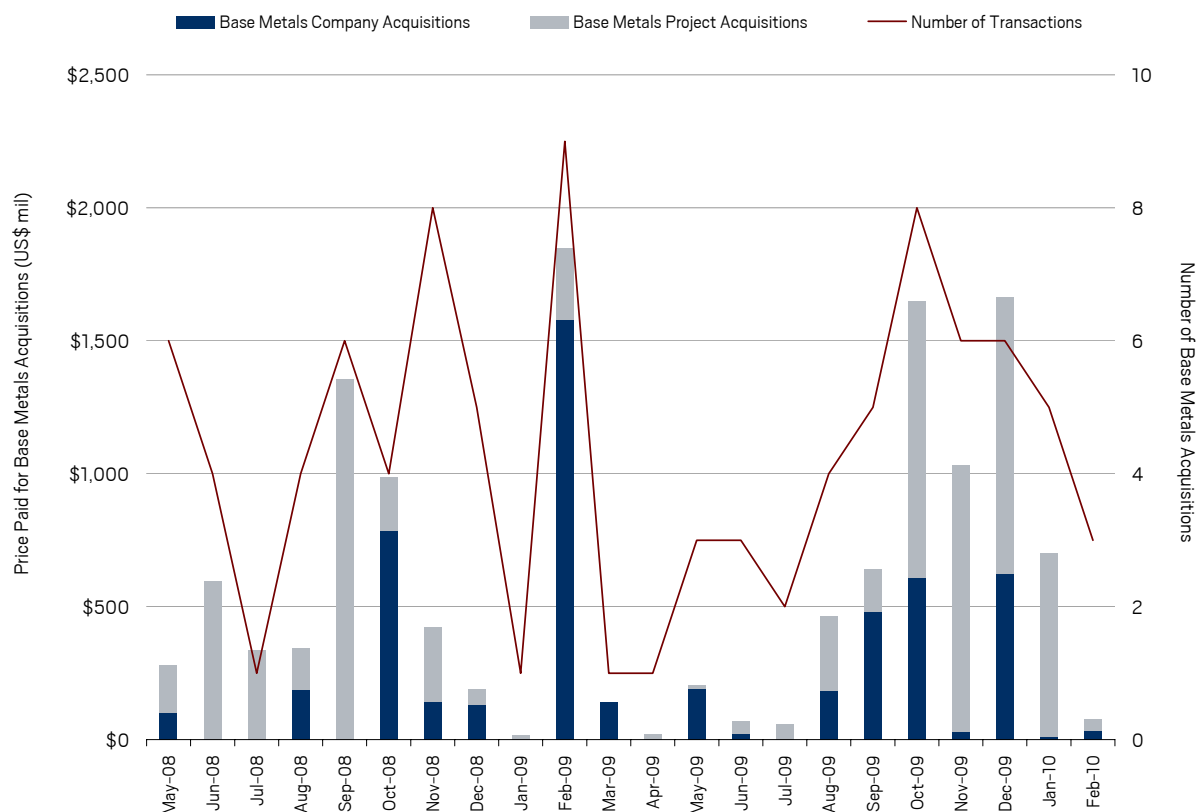


January-February 2009



Jan-Feb 2010 total value up 165% from Nov-Dec 2009
 Jan-Feb 2010 total value up 101% from Jan-Feb 2009

Base Metals Acquisitions Announcements



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Largest Base Metals Acquisitions by Price Paid, January-February 2010

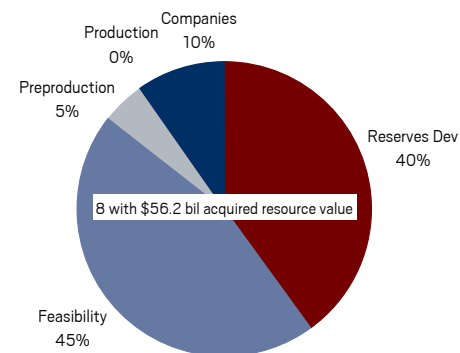
Project or Company Acquired	Location of Project or Company Head Office	Primary Metal	Buyer(s)	Seller(s)	Percent Acquired	Purchase Price (US\$ mil)
El Morro	Chile	Cu	Goldcorp	Xstrata	70%	\$513.0
Perkoa	Burkina Faso	Zn	Glencore International	Blackthorn Resources	50.1%	\$72.0
Lesego Platinum Mining (Phosiri project)	South Africa	Pt	Village Main Reef Gold Mining	Umbono Group, MinEx Projects	72%	\$54.3
Rasp	Australia	Zn	Toho	CBH Resources	50%	\$52.0
Jabiru Metals	Australia	Zn	Metals X	Consolidated Copper	19.99%	\$33.4

METHODOLOGY

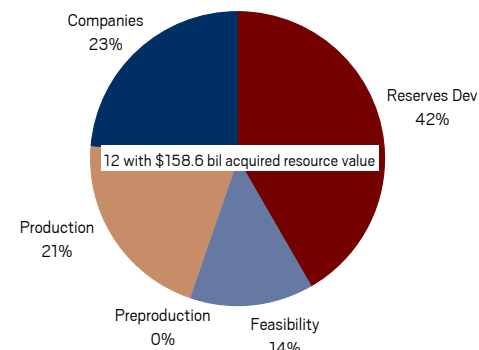
Includes primary base metals company and project acquisitions of US\$10 million or more as reported in MEG's *Base Metals Acquisitions Service*. ("Base metals" is shorthand for base and other metals, including copper, nickel, lead, zinc, silver, PGM, molybdenum, cobalt, and a handful of other smaller-market metals.) The data includes all arm's-length transactions involving projects with resources, including those yet to be completed; transactions are attributed to the month in which they were announced. Terminated acquisitions are removed from the data and the past monthly totals adjusted accordingly.

Base Metals Resource Value Acquired by Company and Project Stage

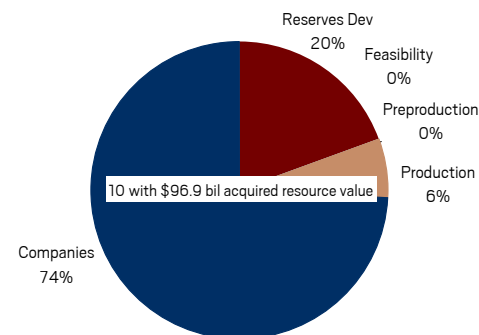
January-February 2010



November-December 2009



January-February 2009



Jan-Feb 2010 total value down 65% from Nov-Dec 2009
 Jan-Feb 2010 total value down 42% from Jan-Feb 2009