AXMIN Inc. (AXM–V, $0.90)

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CAPITAL MARKETS
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Investment Brief – AXMIN Inc. is a junior explorer focusing on gold exploration in sub-Saharan Africa. The Company's main asset is the Passendro project in the Central African Republic (CAR), which hosts a 1.1 million-ounce reserve with an additional 1.4 million-ounce resource. AXMIN is contemplating a Passendro development scenario of 200,000 ounces of gold at a cash cost of approximately US$200 per ounce, with feasibility anticipated in mid-2007.

Rating	**SECTOR OUTPERFORM**
Target Price	**$1.50**
Risk Profile	**SPECULATIVE**

Forecast Risk	**High**
Financial Risk	**High**
Valuation Risk	**High**
Political Risk	**High**

Return (incl. distribution)	97%
Shares O/S	213M (Basic) / 224M (F/D)
Market Capitalization	$192 million
Estimated Treasury	C$32 million
Management Holdings	8.5%
Managing Director	Dr. Jonathan Forster

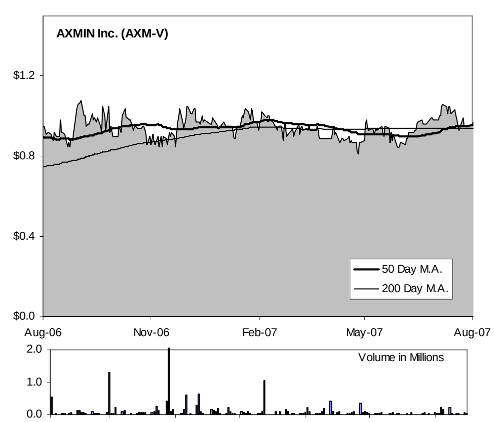
Financial Summary

Year-end Dec 31	2006A	2007E	2008E	2009E	2010E	2011E
Ave. Shares Outstanding, M	163.0	244.0	247.3	248.2	248.4	249.5
EPS	(0.14)	(0.07)	(0.04)	0.06	0.17	0.19
P/E	-	-	-	15x	5x	5x
Target Price/EPS	-	-	-	23x	8x	7x
CFFOPS	(0.02)	(0.02)	(0.01)	0.14	0.27	0.27
P/CFFOPS	-	-	-	6x	3x	3x
Target Price/CFFOPS	-	-	-	9x	5x	5x

Production Estimates

AXMIN 90%	2009E	2010E	2011E	2012E	2013E
Gold Production, 000'oz	109	219	219	219	217
Total Cash Costs, US$/oz	221	228	227	227	229
Total Production Costs, US$/oz	365	318	297	282	272

Price Performance



Source: Bloomberg

AXMIN Exploration Portfolio Continues to Add Value – 5.2 g/t Gold over 12 m at Nimini Hills

- **Nimini Hill step-out drilling expands resource potential**
  Drill assay results 300 metres south of the resource area (inferred resource of 4.9 million tonnes grading 2.5 g/t gold, or 392,000 ounces) have extended the footprint of gold mineralization at the Nimini Hills project in Sierra Leone. Highlights include 5.2 g/t gold over 12 metres, 3.0 g/t gold over 11.8 metres and 2.5 g/t gold over 10.5 metres within 60 metres of surface.
- **Positive metallurgical test work**
  Initial bottle roll metallurgical test work by SGS-Lakefield in South Africa indicate positive gold recoveries for both Nimini Hills oxide (+98.5%) and sulphide (83.7% to 99.8%) mineralization using standard cyanide extraction. Test results remove uncertainty of refractory mineralization with future test work assessing reagent consumption and amenability to gravity separation.
- **Resource update early Q4**
  With an additional 12,000 metres of extensional and infill drilling to 200 metres vertical depth, AXMIN is targeting to release a revised resource estimate for Nimini Hills in early Q4. We expect this resource to eclipse the 500,000 ounce range. Adding further value, AXMIN plans to release a revised resource in late Q3 for Kofi in Mali, which we expect to increase to the 1 million-ounce range.
- **Company milestones on track**
  Passendro feasibility remains on track for completion in Q4/07. Nimini Hills drilling was recently suspended for the rainy season, with a resource update planned for Q4/07.

Valuation – Our 12-month target of $1.50 is based on 1.1x our after-tax project $NAV_{9\%}$ of US$254 million, or US$1.01 on a fully project-financed basis. AXMIN is trading at 0.5x project $NAV_{7\%}$, while peers under our coverage trade at 0.4x to 1.4x (average 0.8x) project NAV.

Catalysts – Our target is contingent on resource expansion to 2.2 million mineable ounces at Passendro in the Central African Republic. AXMIN is expected to announce a resource update for Kofi, as well as a resource update and feasibility study for Passendro in H2/07.

Industry & Company Profile
Mining – AXMIN Inc. is a United Kingdom-based exploration company domiciled on the Toronto Stock Exchange (TSX). The Company's principal asset is a 100% interest in the Passendro project in the Central African Republic

Revisions, Date of Record
Rating – Unchanged.
Target – Reduced January 8, 2007, from $1.75

Company Information
Web Site
www.axmininc.com

Please see rating structure, important disclosures, risk profile parameters, disclaimers, and notes on pages 6 to 9 of this report.

AXMIN Inc.				C$	0.90
Recommendation	SECTOR OUTPERFORM	Target US$	1.35	Shares O/S, M	213.3
Risk Profile	Speculative	Target C$	1.50	Float, M	111.3
		12-Month Return	67%	Market Capitalization, C$M	192.0
In US$ unless otherwise stated				*Current C$/US$ FX*	1.11

Capital Structure	Ave. Strike Price C$/share	Maturity Date	Shares Millions
Shares Outstanding			213.3
Options	$0.32 to $1.00	Dec. 07 to Jan. 12	10.3
Warrants	-	-	0.0
Fully Diluted Shares			223.6

Ownership	Shares O/S, M	% O/S	Shares F/D, M	% F/D
Management	12.4	5.8%	19.0	8.5%
Addax Mining Holdings	89.6	42.0%	95.7	42.8%

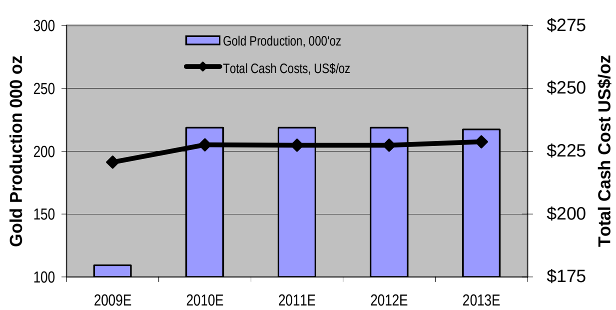
Net Asset Value, US$		7% NAV		9% NAV		11% NAV	
Per Share[1]	Interest	$M	$/share	$M	$/share	$M	$/share
Project NAV							
Passendro	90%	261.0	1.04	230.8	0.92	204.6	0.82
Multiple	1.1x						
Project NAV		287.1	1.15	253.9	1.01	225.1	0.90
African Exploration Upside		65.0	0.26	65.0	0.26	65.0	0.26
Est. cash at Year-end Dec. 31, 2007		36.0	0.14	36.0	0.14	36.0	0.14
ITM Cash		3.1	0.01	3.1	0.01	3.1	0.01
Debt		-	-	-	-	-	-
Other Corp. Adjustments[2]		(20.4)	(0.08)	(19.5)	(0.08)	(18.6)	(0.08)
Corporate NAV, $M		370.7	1.48	338.4	1.35	310.5	1.23
Corporate NAV, C$M		411.5	1.65	375.7	1.50	344.6	1.35
Share Price/Project NAV							0.5x

Assumptions	2006A	2007E	2008E	2009E	2010E	2011E
Gold, US$/oz	$ 605	$ 700	$ 700	$ 650	$ 600	$ 600
US$/C$ FX	1.13	1.11	1.10	1.12	1.14	1.16

Passendro Reserves/Resources	90%	Tonnes (000')	Gold Grade g/t	Contained Ounces
Reserves	Probable	13,740	2.59	1,143,230
Resources	Indicated	4,880	2.53	396,870
	Inferred	16,820	2.00	1,041,900

Reserves Modelled	Interest	Tonnes (000)	Grade g/t	Gold (000's Oz)	LOM Yrs
Passendro	90%	29,301	2.33	2,169	10.5

Modelled Production



1. Proforma 213.1 million shares O/S, 5.2 million ITM warrants and options and 32.1 million shares of project financing at an issuance price of $1.15 per share.

Financial Summary Year-End Dec 31	2006A	2007E	2008E	2009E	2010E	2011E
Ave. Shares Outstanding, M	163.0	244.0	247.3	248.2	248.4	249.5
EPS	(0.14)	(0.07)	(0.04)	0.06	0.17	0.19
P/E	-	-	-	14x	5x	4x
Target Price/EPS	-	-	-	23x	8x	7x
CFFOPS	(0.02)	(0.02)	(0.01)	0.14	0.27	0.27
P/CFFOPS	-	-	-	6x	3x	3x
Target Price/CFFOPS	-	-	-	9x	5x	5x

Income Statement						
Revenue, $M	0.3	0.0	0.0	69.5	126.5	126.5
Operating Expenses, $M	(4.2)	(4.4)	(2.8)	(25.4)	(48.2)	(48.5)
Exploration Expenses, $M	(17.6)	(10.0)	(5.0)	(2.5)	(2.5)	(2.5)
General & Admin, $M	(1.9)	(2.1)	(2.6)	(2.8)	(3.1)	(3.4)
Other, $M	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA, $M	(23.4)	(16.4)	(10.3)	38.8	72.7	72.1
Minority Interest	0.0	0.0	0.0	(4.7)	(8.1)	(8.1)
Depreciation, $M	0.0	0.0	0.0	(15.8)	(19.9)	(15.2)
EBIT, $M	(23.4)	(16.4)	(10.3)	18.3	44.7	48.8
Interest, $M	0.0	0.0	0.0	(3.6)	(3.0)	(2.3)
EBT, $M	(23.4)	(16.4)	(10.3)	14.7	41.7	46.5
Tax, $M	(0.1)	0.0	0.0	0.0	0.0	0.0
Net Income, $M	(23.5)	(16.4)	(10.3)	14.7	41.7	46.5

Balance Sheet						
Cash & Equivalents, $M	35.0	36.0	15.4	32.0	85.0	141.3
Working Capital, $M	33.5	32.5	13.7	17.3	70.1	127.9
Long-term Debt, $M	0.0	0.0	60.1	49.5	38.2	26.2
Shareholder Equity, $M	80.0	104.3	149.4	133.6	127.1	165.6

Cash Flow						
Op. CF (before W/C), $M	(2.7)	(4.4)	(2.8)	35.8	67.2	67.6
Financing CF, $M	38.1	30.7	62.7	(10.1)	(11.2)	(11.3)
Investing CF, $M	(17.6)	(28.6)	(78.8)	(21.5)	(3.2)	(3.3)
Change in Cash, $M	19.0	1.0	(20.6)	16.6	53.0	56.3

Comparables Company	Share C$	Shares M	EV US$ M	Gold eq.[3] M oz Reserve	Resource	EV/oz Gold eq.[3]
Banro Corp.	10.62	39.8	350.3	0.0	11.4	31
Moto Goldmines Ltd.	3.05	61.9	126.1	1.7	9.4	11
SEMAFO Inc.	1.30	194.54	243.9	1.6	2.4	61
Orezone Resources Inc.	1.54	133.7	179.3	0.0	1.4	132
Northern Mining Ltd.	1.16	86.5	120.0	0.2	0.5	172
Goldbelt Resources Ltd.	0.88	64.8	46.2	0.6	0.9	30
Group Average						73
AXMIN Inc.	0.90	213.3	136.9	1.0	2.0	56

Production Estimates AXMIN 90%	2009E	2010E	2011E	2012E	2013E
Tonnes Milled Per Annum, 000'	1,500	3,000	3,000	3,000	3,000
Average Milling Rate, tpd	4,286	8,571	8,571	8,571	8,571
Gold Production, 000'oz	109	219	219	219	217
Total Cash Costs, US$/oz	221	228	227	227	229
Total Production Costs, US$/oz	365	318	297	282	272

2. Includes G&A and exploration expenditures.

3. Gold eq. on a gold+silver basis using US$600/oz gold and US$10.00/oz silver

Source: Haywood Securities

Investment Thesis

AXMIN Inc. is a junior exploration company with a proven track record of mineral discovery in Africa. The Company intends to capitalize on its first-mover strategy in African countries with above-average political risk but favourable geology to return significant value to investors. Consistent with this strategy, AXMIN has positioned itself as the first junior explorer to take a serious look at the Central African Republic (CAR), a country that most of its competitors have bypassed to explore more comfortable countries in sub-Saharan Africa.

Share appreciation above our target price will be driven by further exploration success accretive to AXMIN as the Company expands its resource base and advances its Passendro flagship project into production.

AXMIN Exploration Portfolio Continues to Add Value

Drill assay results 300 metres south of the resource area (inferred resource of 4.9 million tonnes grading 2.5 g/t gold, or 392,000 ounces) have extended the footprint of gold mineralization at the Nimini Hills project in Sierra Leone. Highlights include 5.2 g/t gold over 12 metres, 3.0 g/t gold over 11.8 metres and 2.5 g/t gold over 10.5 metres within 60 metres of surface.

With an additional 12,000 metres of infill and extensional drilling to 200 metres vertical depth, AXMIN is targeting to release a revised resource estimate for Nimini Hills in early Q4. We expect this resource to eclipse the 500,000 ounce range. Adding further value, AXMIN plans to release a revised resource in late Q3 for Kofi in Mali, which we expect to increase to the 1 million-ounce range.

We reiterate our SECTOR OUTPERFORM rating with a SPECULATIVE risk profile and $1.50 target price for AXMIN Inc. (AXM–V).

Valuation

Our 12-month target of $1.50 is based on 1.1x our after-tax project $NAV_{9\%}$ of US$254 million, or US$1.01 on a fully project-financed basis. Our target is contingent on AXMIN realizing US$65 million or an additional US$0.26 per share of exploration value on its African exploration portfolio. To derive the US$65 million, we apply a 2x multiple for AXMIN's pro rata share of the 529,000 ounces at Kofi (AXMIN 81.25%) and the 290,000 ounces at Nimini Hills (AXMIN 60%) valued at US$40 per ounce.

To develop Passendro, we assume 32.1 million in equity dilution at an issuance price of $1.15 per share in H2/07.

AXMIN Corporate NAV

Net Asset Value, US$		7% NAV		9% NAV		11% NAV	
Per Share[1]	Interest	$M	$/Share	$M	$/Share	$M	$/Share
Project NAV$_{8\%}$							
Passendro	90%	261.0	1.04	230.8	0.92	204.6	0.82
Multiple	1.1x						
Project NAV		287.1	1.15	253.9	1.01	225.1	0.90
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Est. Cash at Year-end Dec. 31, 2007		36.0	0.14	36.0	0.14	36.0	0.14
ITM Cash		3.1	0.01	3.1	0.01	3.1	0.01
Debt		-	-	-	-	-	-
Other Corp. Adjustments[2]		(20.4)	(0.08)	(19.5)	(0.08)	(18.6)	(0.08)
Corporate NAV, $M		370.7	1.48	338.4	1.35	310.5	1.23
Corporate NAV, C$M		411.5	1.65	375.7	1.50	344.6	1.35
Share Price/Project NAV							0.6x

1. Pro forma 218.5 P/D shares and 32.1 million shares of project equity issue
2. Includes G&A and exploration expenditures

Source: Haywood Securities

Comment

Near-Term Catalysts

Drilling at AXMIN's portfolio of properties continues at an aggressive pace, with results pending from completed drill campaigns at Kofi and Sierra Leone. In addition, seven rigs are active in the CAR, with five working to advance the Passendro feasibility study and the remaining two focused on exploration targets at Passendro and Pouloubou. We expect active exploration and development programs to drive AXMIN's share price through the remainder of 2007:

- **Passendro** – Bankable feasibility study and resource update expected in Q4. Drilling is active within the region, with five rigs completing infill and geotechnical programs. Two additional rigs are targeting exploration at Polipo and the greater Passendro region.

- **Kofi –** Results are anticipated from infill drilling of the southern extension to the Kofi South zone, and from targeting the depth potential of Kofi South. A Kofi resource update is expected in late Q3.

- **Nimini Hills** – Results from a 12,000-metre drill program that began in Q2/07. A Nimini Hills resource update is expected in Q4. Drilling is expected to resume in Q4.

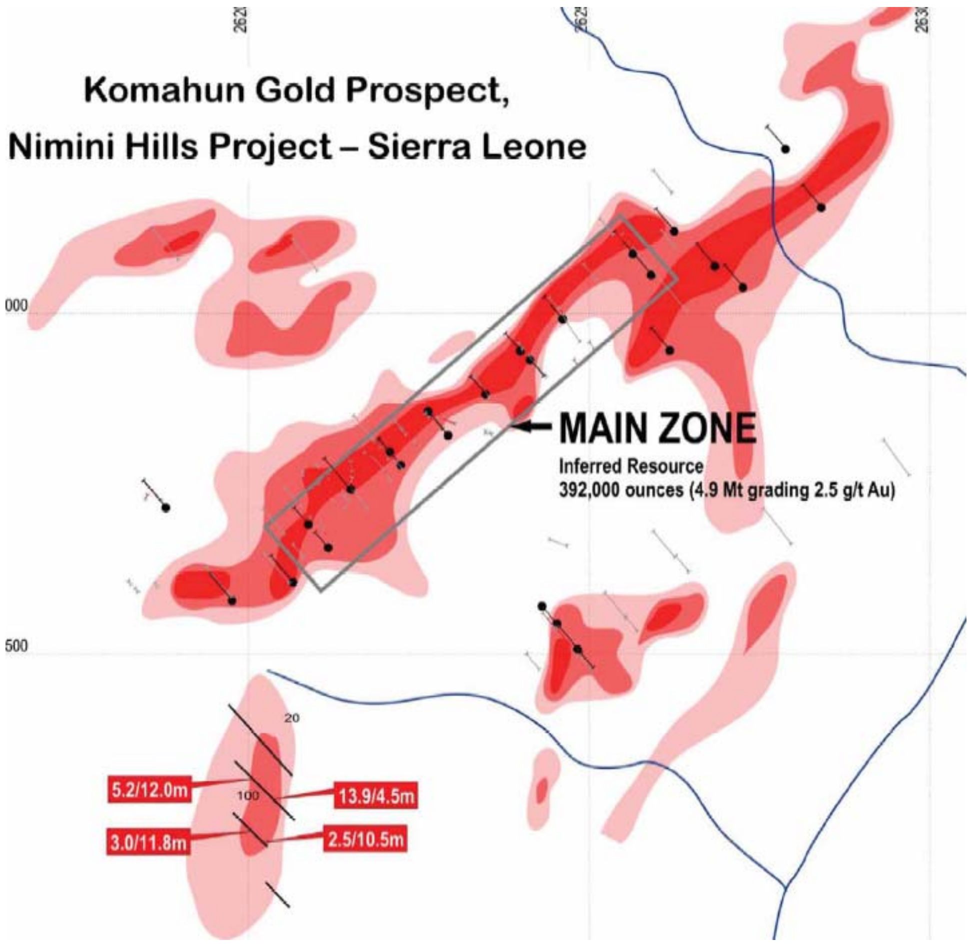
Nimini Hills Drill Results

Drill assay results 300 metres south of the resource area (inferred resource of 4.9 million tonnes grading 2.5 g/t gold, or 392,000 ounces) have extended the footprint of gold mineralization at the Nimini Hills project in Sierra Leone. Highlights include 5.2 g/t gold over 12 metres, 3.0 g/t gold over 11.8 metres and 2.5 g/t gold over 10.5

metres within 60 metres of surface. Mineralization has been traced for 120 metres along strike and remains open to the south and at depth.

Reconnaissance drilling also tested an additional gold-in-soil anomaly a further 300 metres to the south. Results from this second zone are pending.

Nimini Project Map



Source: AXMIN

Initial bottle roll metallurgical test work by SGS-Lakefield in South Africa indicate positive gold recoveries for both Nimini Hills oxide (+98.5%) and sulphide (83.7% to 99.8%) mineralization using standard cyanide extraction. Test results remove uncertainty of refractory mineralization with future test work assessing reagent consumption and amenability to gravity separation.

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SECTOR PERFORM – The analyst believes that the security will trade with tight correlation to its underlying sector. Furthermore, the target price (together with any anticipated distributions) is at or above the market price, and forecast risk-adjusted returns are attractive relative to alternative investments.

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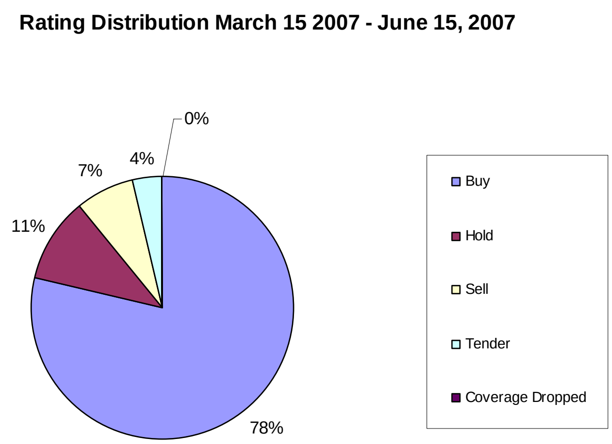

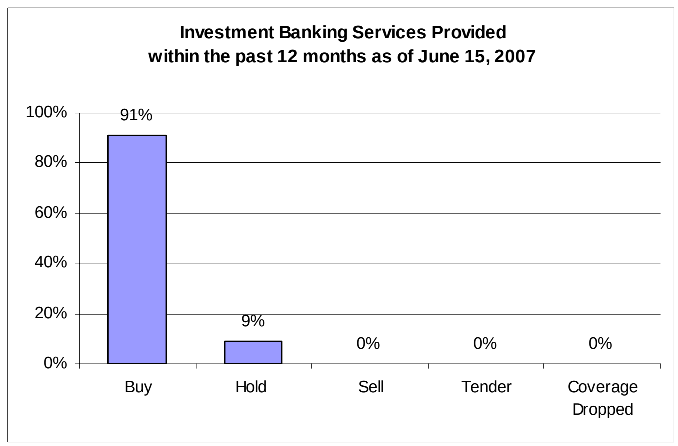

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Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: *High* – Haywood forecasts are below guidance. The Company has a history of missing targets and/or Haywood expects guidance to be lowered. Limited hedging increases commodity leverage. Forecasts reflect higher commodity prices or production relative to guidance. *Moderate* – Haywood forecasts are generally in line with guidance. The Company has a history of meeting or exceeding guidance. Forecasts are consistent with current commodity pricing and production guidance. Hedging is in line with peers. *Low* – Haywood forecasts exceed guidance. The Company has a history of meeting or exceeding guidance. Forecasts allow for modestly lower commodity pricing or production levels. Commodity hedging lowers volatility relative to peers.

Financial Risk: *High* – The business plan is not fully funded, but requires debt and/or equity financing. The exploration program is funded for two years or less. This categorization does not predict whether the additional funds will be raised. *Moderate* – The development plan is fully funded, with the exploration program funded for three years or more. The Company's debt is rated below investment grade. *Low* – The Company is fully funded. Its debt is rated investment grade and/or the Company has a history of profitability or dividend payments in each of the last three years.

Valuation Risk: *High* – The current valuation is at the high end of historic levels and/or at a premium to peers. The valuation reflects considerable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF evaluation by more than 50%. *Moderate* – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. *Low* – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

Political Risk: *High* – Currently no industry activity or infrastructure exists. Government opposition is significant. Obtaining permits is challenging. *Moderate* – Industry activity or infrastructure is minimal. Government at national, regional, and local levels is indifferent. Obtaining permits is relatively straightforward. *Low* – Industry activity and infrastructure exist. Government is supportive. Obtaining permits is facilitated.

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