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Sector: Metals & Mining

11 June 2007

## News and Views

Commodities		11-Jun-07	%Chg 1wk	%Chg 1m	Market Data	11-Jun-07	%Chg 1wk	%Chg 1m
Aluminium	US\$/lb	1.21	-2.42	-5.47	FTSE 100	6,557	-1.60	-0.13
Copper	US\$/lb	3.23	-3.29	-9.27	AIM All-share	1,200	-2.10	-0.07
Lead	US\$/lb	1.02	2.00	8.51	S&P 500	1,508	-2.05	0.12
Nickel	US\$/lb	20.23	-12.54	-16.47	Dow Jones	13,424	-1.84	0.74
Zinc	US\$/lb	1.64	1.23	-9.89	FTSE BRIC 50	1,093	-2.40	3.31
Gold	US\$/oz	655.25	-2.36	-2.71				
Silver	US\$/oz	13.07	-3.39	-1.88	Mining Indices			
Platinum	US\$/oz	1288	-0.31	-2.50	FTSE 350 Mining	19,600	-2.00	1.70
Palladium	US\$/oz	369	-0.27	1.93	FTSE/JSE Gold	2,625	-4.23	-3.85
Brent Crude	US\$/bbl	70.83	2.08	7.60	E&Y Mining Eye	2,184	3.70	3.41

Source: Fidessa

The AIM mining sector relinquished some of the gains made during the first few days of June as miners small and large succumbed to a broad-based commodity sell-off. The fall back in metal prices translated into a poor performance for mining equities and effectively camouflaged a fairly decent period of positive news. Although the streets of London are still not paved with gold for mining companies, a flurry of secondary raisings proved that there is still money to be found for the right project, with the right management, in the right country. One new issue during the period as Talvivaara Mining commenced trading on the LSE's Official List with nickel and zinc assets in Finland.

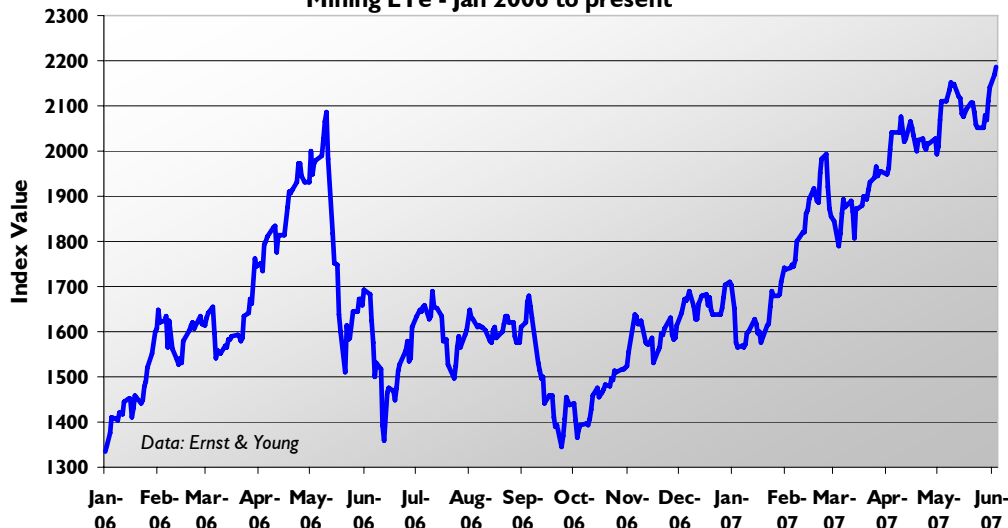
Nickel led the sell-off in metals and plummeted 13% during the last week, compounded by a change in the LME's lending rules. The direction of nickel seems uncertain and comes at a time when Xstrata announced that they wouldn't match Norilsk Nickel's offer for LionOre. Xstrata will come in for some flack but it's probably a wise move to exercise caution. LionOre's market cap is probably vastly in excess of the intrinsic value calculated by Xstrata's acquisition team and nickel prices could be heading for a sharp correction.

AIM Mining Sector (One week)				AIM Mining Sector (One month)			
Risers	% Chg	Fallers	% Chg	Risers	% Chg	Fallers	% Chg
1 MARIANA RESOURCES LTD	31.0	1 SANATANA DIAMONDS INC	-29.9	1 ZAMBEZI NICKEL	158.8	1 SOUTH CHINA RESOURCES	-44.7
2 REGENCY MINES PLC	27.9	2 NOVENTA LTD	-17.1	2 REGENCY MINES PLC	61.8	2 NOVENTA LTD	-32.6
3 TOLEDO MINING CORP PLC	22.4	3 SOUTH CHINA RESOURCES	-16.1	3 SIRIUS EXPLORATION	54.8	3 SANATANA DIAMONDS INC	-29.9
4 CAPE LAMBERT IRON ORE LTD	17.0	4 GREATLAND GOLD	-16.0	4 MARIANA RESOURCES LTD	48.6	4 ELKEDRA DIAMONDS	-26.7
5 CHURCHILL MINING PLC	15.2	5 XTRACT ENERGY PLC	-14.5	5 CHURCHILL MINING PLC	42.6	5 OVOCA GOLD PLC	-22.4

FTSE Mining Sector (One week)				FTSE Mining Sector (One month)			
Risers	% Chg	Fallers	% Chg	Risers	% Chg	Fallers	% Chg
1 FIRST QUANTUM	7.3	1 KAZAKHGOLD GDR	-6.2	1 LIONORE	20.1	1 JSC POLY. GDR	-13.2
2 BHP BILLITON	1.4	2 AQUARIUS PLAT.	-5.1	2 KENMARE RESOURCES	13.0	2 UK COAL	-8.7
3 LIONORE	0.6	3 ANGLO PACIFIC	-5.1	3 FIRST QUANTUM	12.4	3 HOCHSCHILD	-7.8
4 BISICHI MINING	0.6	4 UK COAL	-4.9	4 SCARBOROUGH MINERALS	10.3	4 KAZAKHGOLD GDR	-7.6
5 ANGLESEY MINING	0.0	5 RANDGOLD RESOURCES	-4.3	5 GEM DIAMONDS	7.3	5 OJSC POLYUS ADR	-6.9

Mining EYe - Jan 2006 to present



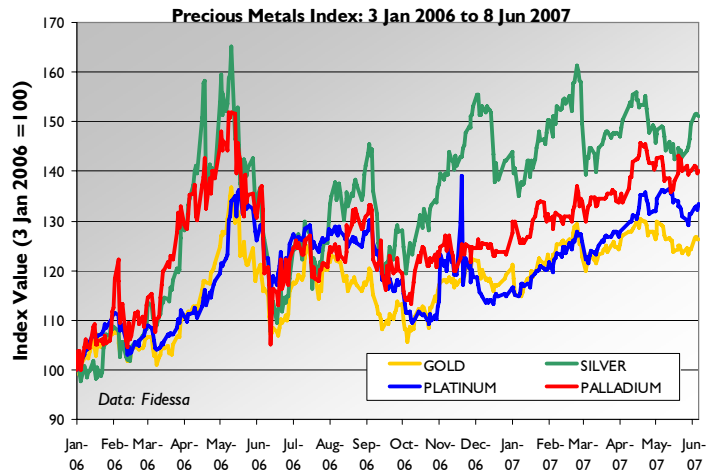
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## Metals

### Precious Metals

Another week of ups and downs for gold as the dollar strengthened and investors got sidetracked by the sell-off in the bond market. Silver is following gold but also displaying more volatility as the white metal slipped below US\$13/oz



### Metal

### Snapshot

#### Gold & Silver

Two steps forward and one step back for gold with the price ranging between \$650 and \$670 partially due to a stronger dollar. However the immediate downside seems limited by a plethora of bargain hunters buying on the dips. One cause of the weakness was the bond market sell-off which triggered a bout of risk aversion among investors. Newcrest Mining announced that it would consider closing out its hedgebook which currently stands at about 700,000oz Au. Silver succumbed to weakness in the rest of the metals sector as the metal plunged to the lowest level since June '06. However the metal is showing resilience of late and briefly bounced

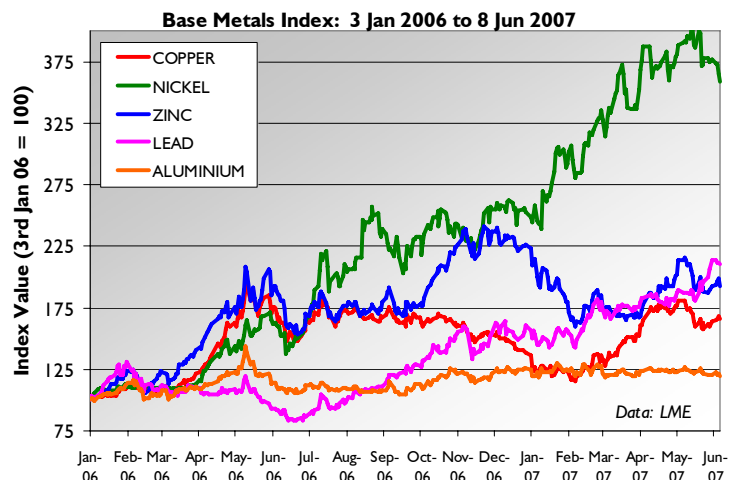
#### PGMs

A very quiet period for both platinum and palladium with the metals trying to break through \$1300 and \$375 respectively. PGM refiner Johnson Matthey reported a 34% increase in revenue. Critically, the company reported that sales for its environmental catalysts division were well ahead of last year. The automotive sector accounted for 4.2Moz of platinum demand (on a gross basis), equivalent to 55% of gross platinum demand in 2006.

All prices in US\$/oz

### Base Metals

It's all about China. A mixed bag of short and medium term signals from China continue to push the red metal about. The level at which the Chinese will restock refined metal remains key. Falling LME zinc stocks could signal another price hike.



### Metal

### Snapshot

**Aluminium** A bit of a sideways trading period for aluminium. Alcoa says the US\$32bn offer for Alcan "is the only one on the table".

#### Copper

Copper eased back for the 4th consecutive week. Data out from the International Copper Study Group reported that global copper consumption increased by 8.5% y-o-y driven by strong demand from China and the global market was in deficit for the first two months of the year. However, the increase in availability of refined metal in China means that end-users are unlikely to start building up stocks at these price levels. Chinese copper imports may have fallen substantially during May to 100,000t from 192,000t in April. Further supply disruptions look likely to rock the boat as workers threaten to strike at up to nine of Group Mexico's mines including Cananea.

#### Nickel

Amendments to nickel lending rules announced by the LME fueled the metals decline. The new rules lower the limit at which holders of dominant long positions are required to lend nickel to the market. This effectively means that more metal is available to the market. However, LME stocks still remain extremely low.

#### Lead

Lead retreated back after its recent rally as Xstrata lifted the partial force majeure at its Northfleet lead refinery. Force majeure was declared at the refinery in early February owing to problems at its Mount Isa operations in Australia, which supplies feed to the plant.

#### Zinc

Zinc still strong as LME stocks remain at low levels. LME stocks are now at 72,000t and have been in freefall since 19 March. Take away 15% of this for cancelled warrants and it looks like a price storm could be brewing.

All prices in US\$/lb

## New listings

### Finders Resources completes ASX IPO<sup>1</sup>

Finders Resources Limited (AIM:FND) closed the offer early with the maximum subscription amount of A\$6m being raised. The funds will be used to progress Finders' advanced Wetar copper and Ojolali silver-gold projects in Indonesia towards development. Further results from the ongoing leach testwork at Wetar and the feasibility work and drilling program at Ojolali are expected shortly.

### Talvivaara Mining commences trading on LSE main list

Talvivaara completed an offer of 84.3m shares at an offer price of £2.50 per share to raise approximately £210m. The Finnish company's primary focus is on nickel and zinc using a technology known as bioheapleaching to extract metal out of low grade ore. The Talvivaara deposits have nickel resources of 337Mt at 0.26% Ni, 0.14% Cu, 0.55% Zn and 0.02% Co. The proceeds from the offer will be used for construction of general mine site infrastructure, acquisition of mining equipment, implementation and process engineering of the project and acquisition and construction of metals recovery plant.

### Cape Lambert to create new subsidiary to develop non-core iron ore assets

Cape Lambert Iron Ore Limited (AIM: CLIO ASX: CFE) has incorporated 100%-owned Global Iron Ltd and proposes to transfer all of its iron ore assets, excluding the Cape Lambert Iron Project in Western Australia, to this company in exchange for shares in Global. The company will be spun out into a new ASX listed entity and distribute its shareholding in Global to the CFE shareholders. Global aims to raise A\$2.5m on admission.

### Elkedra's A\$7m spin-off of Uramet Minerals closes oversubscribed<sup>2</sup>

Elkedra Diamonds (AIM: EDN) reported that the IPO closed early with the maximum subscription amount having been raised. Uramet has a uranium tenement package in the Georgina Basin (NT and Qld).

## Financing

### Stratex raises £7m to fast track Turkish gold projects<sup>3</sup>

Stratex International (AIM: STI) raised the funds by placing 77.7m shares at a price of 9p per share in a placing to institutional investors arranged by HansonWesthouse. The offer was over-subscribed and subsequently scaled-back. The funds will be used to accelerate the company's drilling programme, and fast-track its primary gold projects at Inlice and Altintepe in Turkey, where the current resource estimates total circa 680,000 oz gold. In addition, the funds will be used to fast-track the first phase drilling of the Muratdere porphyry copper-molybdenum-gold project and for district scale exploration of the Konya Volcanic Belt.

### Caledon places £12.5m nominal 8.5% unsecured convertible loan notes 2010 at par

Caledon Resources (AIM:CDN) says it intends to use the net proceeds from the issue for general working capital and for further progressing the exploration and development of the Cook Mine and the Minyango Deposit in Queensland, Australia.

### African Diamonds raises £2.3m to develop Botswana and Congo projects

African Diamonds plc (AIM: AFD) placed 1.89m new shares with institutional investors in Botswana at a placing price of £1.25 per share to raise £2.36m. The funds will be used to develop African Diamonds/De Beers joint venture projects in Orapa, Botswana as well as African Diamonds' 100% owned Kukama project. The proceeds will also be used for African Diamonds' Congo projects.

### Maghreb raises £2.6m to accelerate North African projects

Maghreb Minerals (AIM: MMS) placed 36.8m shares and the placing is being carried out in two tranches. The monies raised will be used to accelerate drilling and resource evaluation on the Company's exploration

Finders finding good support in Australia

Talvivaara joins LSE with Mkt cap of £430m. Finland is a fantastic place to operate but Talvivaara will need to demonstrate that bioheapleaching on this scale will work. The deposit is huge but low grade

Stratex enjoys support in London

Over-subscribed placing raises £7m for Turkish projects.

£2.6m placing will allow Maghreb to get down to business in Tunisia

<sup>1</sup> HansonWesthouse acts as broker to Finders Resources Limited

<sup>2</sup> HansonWesthouse acts as broker to Elkedra Diamonds NL

<sup>3</sup> HansonWesthouse acts as nomad and broker to Stratex International plc

Say Whaaaaaaat?

Another £400m to develop Kov mine.

Glencor taking 50m shares or 75% of the placing. However, 50% of Glencor's shares were applied for on behalf of Ruwenzori Limited, an SPV managed by RP Capital in which Dan Gertler has an interest. This means that Getler may now control up to 22% of Nikanor.

"In-house feasibility study"

What does this mean?

permits that cover the former producing lead-zinc mines at Bou Jabeur and Fej Lahdoum as well as its Zaghouan Zriba - Guebli industrial minerals exploration permit in Tunisia allowing their development to mine pre-feasibility stage.

### **Nikanor raises £400m to cover financing shortfall following capex blowout**

Nikanor plc (AIM: NKR) raised the funds by placing 66.7m new shares at a price of £6 per share, 50m of these shares were allocated to Glencore International. The funds will be used to finance the development of the company's KOV copper mine in the DRC. The total funding estimate for the project is US\$1.8bn according to a report by SRK Consulting.

### **Weatherly to raise up to US\$8m to double copper smelter capacity in Namibia**

Weatherly International plc (AIM: WTI) is set to double its smelting capacity at Tsumeb following an agreement to process copper concentrate supplied by Canadian-quoted miner Dundee Precious Metals Inc. The capacity of the Tsumeb smelter will be raised from 25,000 to 50,000tpa by early 2008. The company will place 16.8m shares at 25.05p per share to raise the funds.

## **Mergers and Acquisitions**

### **European Goldfields to acquire additional 30% interest in Hellas Gold**

Hellas Gold holds all European Goldfields' (AIM/TSX: EGU) Greek mineral assets, increasing the company's total interest to 95%. The additional 30% interest was acquired for a consideration of US\$178m payable in shares. The Company also plans to raise approximately US\$112m to fund development of its projects in Greece and Romania.

## **Gold – Silver**

### **Mariana Resources signs JV with Dynasty Metals on Macara gold project in Ecuador**

Mariana Resources (AIM: MARL) signed a Letter of Intent with Dynasty Metals and Mining to jointly explore Dynasty's Chorrera and Mariana's Macara concessions totalling 8,641 Ha, situated approximately 10km west of Macara in Loja Province of southern Ecuador. The companies will each hold a 50%. Mariana will be the operator during the exploration phase and Dynasty during any resultant development and mining.

### **Leyshon picks up four exploration licences in northeast China**

The licences acquired by Leyshon Resources Limited (AIM/ASX: LRL) are adjacent to its Zheng Guang gold project in Heilongjiang Province. Leyshon acquired one licence from the Heilongjiang Bureau of Geology and Mineral Resources for US\$780,000 and has applied for three other licences totalling 400km<sup>2</sup> to the southeast of the Zheng Guang licence.

### **Patagonia reports encouraging results from the Paloma property in Argentina**

Patagonia Gold (AIM: PGD) is drilling on the Lomada de Leiva Project, part of the Paloma property and recent drilling returned an intersection of 28m at 5.71g/t Au. In addition channel sampling on the Cap Oeste Prospect, located on the El Tranquilo property, reported breccia mineralization, including an interval of 37.5m at 1.90g/t Au.

### **Cambridge says feasibility study confirms reserves & resources at Quintana Mine in Colombia**

Cambridge Mineral Resources (AIM:CMR) report that the in-house feasibility study confirms an increase in reserves and resources to 86,783 ozs gold (un-cut). Cambridge says planned annual production from Quintana may rise to approximately 15,500oz Au and 6,500oz Ag within 36 months. The Quintana Mine exploits a vein and varies in width up to 3.8m with an average of 1.0 to 1.5m throughout most of the mine.

### **Serabi Mining identifies new mining potential at Palito**

Serabi Mining plc (AIM:SRB) said that exploration success at the Ruari's Ridge and Chico do Santo projects in Brazil provides a basis for detailed evaluation and preliminary mining to commence during H2 2007, with the potential for full scale mining to start in 2008. Intersections at Ruari's Ridge confirm the presence of multiple veins that Serabi expects will form the basis of a new mining area. Best intersections include 2m at 10.92g/t Au.

**Central African Gold signs heads of agreement over the Kola permit**

Central African Gold PLC (AIM: CAN) signed the agreement with Mande Mines SARL for the development of the 300 sq km Kola permit in south Mali, whereby CAG, Mande Mines SARL and the Government of Mali would hold 80% 10% and 10% equity interest respectively. The permit is situated in the Birimian Gold Belt and is contiguous structurally to the 6Moz Au Morila gold deposit.

**Beowulf outlines mineralised zone at Grundtrask gold project in northern Sweden**

Beowulf Mining PLC (AIM:BEM) reported results from drilling at the 100%-owned project in the Skellefte Mining District. The drill programme tested the southern extension where higher gold grades were noted from previous drilling in 2005 by Beowulf. Drilling has outlined a sigmoidal shaped mineralised zone consisting of dense sheet-veining over a strike length of 160m with widths of up to 20m. Gold grades of up to 5.2m at 4.28g/t Au have been returned from the Southern Gold Structure.

**Trans-Siberian Gold one step closer to sale of Krasnoyarsk properties**

Trans-Siberian Gold plc (AIM:TSG) reported that one of the two remaining conditions to the sale of its Krasnoyarsk based subsidiaries to AngloGold Ashanti Limited for a cash consideration of US\$40m has been satisfied. The Russian Federal Agency for Subsoil Use has approved an amendment to Amikan's Veduga mining licence whereby construction of mine infrastructure is to begin no later than 1 January 2010 with a minimum designated throughput of 250,000tpa to be achieved no later than 31 December 2013.

Trans-Siberian almost rid of Krasnoyarsk properties

**Copper**

**Neptune commences 2<sup>nd</sup> exploration programme for sea-floor sulphides**

Neptune Minerals (AIM: NPM) commenced operations on its second New Zealand exploration program Kermadec 2007 and mobilised SV Geosounder, a specialised deepwater geotechnical survey vessel. The month-long program will comprise high resolution acoustic and geophysical mapping and sampling of multiple SMS targets within Neptune's 3,800 km<sup>2</sup> licence.

**SRK reports that Latitude's Filipina Grande project currently too small to be economic**

Latitude Resources (AIM: LTR) received a review of the company's Cu-Au Filipina Grande project in Chile from SRK Consulting. The review concluded that the existing inferred resource at Filipina Grande, was too small to be economic but that an 8,000tpd operation would be commercially viable, although would require an inferred resource of approximately 60Mt of similar grade to that of the existing resource.

Latitude will need to expand resource at Filipina in order to be commercially viable

**Agricola signs option and earn-in on Beowulf's Ballek project in Sweden**

Beowulf Mining (AIM: BEM) has granted Agricola the option to acquire a 51% interest in the licences by undertaking geophysical surveys followed by 3,000m of diamond drilling. Agricola has agreed to conduct the programme by 31 December 2008. The surveys are intended to identify any iron oxide copper gold (IOCG) deposits that may be present in the Ballek area.

**African Copper proving up vertical continuity with high-grade intercepts at Dukwe**

African Copper (AIM:TSX) completed a 17,000m in-fill drill programme at the project in Botswana within the open-pit boundary to provide confidence in the vertical continuity of mineralisation in the steeply east dipping mineralized zone. Best intersections included 113m at 2.65% Cu, 2.5g/t Ag and 94m at 2.51% Cu, 5.6g/t Ag. An updated resource calculation is expected before the end of June 2007.

Dukwe is turning out to be a real gem. African Copper's share price up 40% over last 6 months

**Mwana Africa identify significant copper mineralisation at Kibolwe project**

Mwana Africa (AIM: MWA) says that exploration during the 2006/7 season in the 100% owned Kibolwe prospect area has delineated a significant secondary enriched copper oxide deposit, which is situated 160km northwest of Lubumbashi in the DRC. The Kibolwe mineralization is a sediment-hosted stratiform copper deposit. A total of 8,200m of RC drilling has been completed on the prospect to date. Highlights include 38m at 2.9% Cu and 14m at 6.43% Cu.

A good move for Albidon given current Ni price uncertainty.

### **CAMEC expands copper cathode production in the DRC**

Central African Mining & Exploration Company (AIM: CFM) reports that it has successfully commissioned the second 10,000tpa copper EW module at the Luita copper cobalt SX/EW plant facility. From June 2007 the plant will be producing circa 1,600t of copper cathode per month. Development of the third copper EW module is on schedule and expected to come on stream at the end of July 2007, which will take monthly production of copper cathode to 2,400 t. The plant is on target to produce 40,000t in the financial year 2007-8.

### **Nickel**

#### **Albidon finalises nine thousand tonne nickel hedging programme**

Albidon Limited (AIM: ALN, ASX: ALB) finalised its hedging programme for the forward sale of 9,020t of nickel for the period between June 2009 and December 2013. The average realised nickel price for the hedged production is US\$23,606/t (US\$10.71/lb) and represents less than 15% of the payable nickel from production at the Munali Nickel Project. The other payable metals from Munali are unhedged.

#### **Jinchuan group to undertake a feasibility study for construction of a nickel smelter in Zambia**

The smelter would treat concentrates from Albidon's (AIM: ALD, ASX:ALB) Munali Nickel Project in Zambia. An offtake agreement was signed in December 2006 whereby Jinchuan Group will purchase nickel concentrates from Albidon over the life of the Munali project. Jinchuan's offtake financing arrangements include prohibition of a subordinated debt facility of US\$20m in addition to a US\$5m equity investment in Albidon. The smelter study is scheduled for completion in H2 2007.

### **Uranium**

#### **Murchison completes first phase of exploration in southern Guinea**

Murchison United NL (AIM: MUU ASX: MUR,) has completed the first phase of its uranium exploration program in southern Guinea with a 2,050m RC drilling programme at the Firawa Prospect. Murchison is also negotiating access to a rig in order to commence a drilling programme at its licences in the Bir En Nar region in Mauritania.

#### **UraMin forms JV with Northwestern to explore for uranium in Niger**

UraMin Inc (AIM/TSX: UMN) will form a JV company with Northwestern Mineral Ventures Inc (TSX-V NWT) to advance eight uranium concessions in Niger. UraMin and Northwestern will each acquire a 50% equity stake in the new company. Northwestern's properties, the Irhazer and In Gall concessions, will become two of eight properties in the portfolio and UraMin will contribute six properties, Kamas 1 to 4, and Dabala 3 and 4. UraMin will make a US\$15m contribution to the company from which Northwestern will receive a cash payment of C\$4.8m.

#### **...and reports drilling results for the Patricia Deposit at Bakouma**

The results from drilling in the Central African Republic include high grade U<sub>3</sub>O<sub>8</sub> intersections over widths in excess of 22 meters. Best intercepts include 54m at 0.36% U<sub>3</sub>O<sub>8</sub> from 39m depth and 24m at 4.17% U<sub>3</sub>O<sub>8</sub> from 53m depth. The infill drilling programme at Patricia is now complete and the feasibility study is on track for 2008.

#### **Uranium Resources commences 4,000m drilling programme in Tanzania**

Uranium Resources (AIM:URA) will start drilling at the Mtonya uranium project where uranium grades of up to 2.7% U<sub>3</sub>O<sub>8</sub> from channel samples were encountered in surface trenches last season. Further anomalies have been identified by helicopter radiometric surveys.

### **Other metals**

#### **Inter Ferro opens ferrochrome production facility in South Africa**

International Ferro Metals Limited (AIM:IFL) is the only ferrochrome producer in South Africa to have exclusively adopted closed furnace technology which will provide benefits to the environment through

reduced pollutant emissions and greater productivity. The company plans to produce 267,000t of saleable ferrochrome per annum. The Company's furnaces are running on both lumpy chromite ore and beneficiated ore and pellets from its own plant and production is expected to reach full capacity by July 2007.

### **Carnegie releases Ore Reserve Statement for Niafarang deposit in southern Senegal**

Carnegie Minerals Plc (AIM: CME) reported that Probable Ore Reserve contained within the Indicated Mineral Resource for the Niafarang deposit is 3.4Mt of sand at an average grade of 16.0% total heavy minerals. The Niafarang ore reserve effectively doubles the size of the developing mining operations in the Company's SeneGambia mineral sand project. The mineral assemblage contains 75.4% ilmenite, 13.6% zircon, 2.3% rutile and 0.4% leucoxene.

## **Diamonds**

### **SLDC realises US\$4m from third sale of diamonds from Sierra Leone**

Sierra Leone Diamond Company Limited (AIM:SLD) reported results from the sale of rough diamonds sourced from its alluvial operations in the Kono district. The Company sold 7,965 carats at US\$504.25/ct, realising gross sale proceeds of US\$4.01m. The sale included 18 diamonds greater than 10.8 carats.

### **Brazilian Diamonds commences bulk sampling programme on Salvador kimberlite pipe<sup>4</sup>**

Brazilian Diamonds Limited (BDY: TSX/AIM) reports that bulk sampling at the project in central Bahia State, Brazil is intended to recover samples of approximately 640 m<sup>3</sup> of kimberlite from each of six test pits. De Beers originally discovered the Salvador I Kimberlite in the 1990's and reported recovering macro and micro diamonds. Preliminary results from the first two of these test pits are expected in Q3 2007.

## **Coal**

### **Petmin says Somkhele Anthracite project nears completion and issues further caution**

Petmin (AIM: PTMN) reported that the first sales from the project in South Africa are expected during Q2 2007. Proven and Probable reserves are 24.2Mt and production is planned at rate of 1Mtpa. Petmin also cautioned investors that the company is still in negotiations, which if successfully concluded may have a material effect on the price of the company's securities.

## **FTSE metals and mining sector**

		Price (p) 11-Jun-07	Chg % 1w	Chg % 1m	Chg % 6m	Chg % 1yr	Mkt Cap £m	High 52Wk	Low 52Wk
ANGLESEY MINING	AYM	9.0	0.0	0.0	-12.2	-30.8	12	13.8	9.0
ANGLO AMERICAN	AAL	2,956.0	-4.0	0.7	21.3	52.1	43629	3117.0	1857.0
ANGLO PACIFIC	APF	147.5	-5.1	-1.7	6.1	13.5	150	156.3	123.3
ANTOFAGASTA	ANTO	559.8	-2.4	1.3	7.9	46.5	5518	579.5	360.0
AQUARIUS PLAT.	AQP	1,461.0	-6.2	-6.3	31.0	118.4	1244	1714.0	602.0
BHP BILLITON	BLT	1,276.0	1.2	4.3	34.9	33.5	29487	1286.0	853.0
BISICHI MINING	BISI	269.0	0.6	3.5	14.5	10.9	28	272.5	217.5
FIRST QUANTUM	FQM	4,526.0	7.3	12.4	58.1	108.1	3054	4475.0	1900.0
GEM DIAMONDS	GEMD	1,122.5	-1.1	7.3			696	1140.0	950.0
HOCHSCHILD	HOC	305.0	-3.2	-7.9	-20.8		937	404.8	305.0
JSC POLY. GDR	PMTL	5.9	-1.7	-13.2			1882	8.1	5.7
KAZAKHGOLD GDR	KZG	18.6	-6.3	-7.7	-11.4	-15.5	876	25.5	18.5
KAZAKHMYS	KAZ	1,258.0	-3.2	5.7	7.2	23.2	5881	1333.0	939.5
KENMARE RESOURCES	KMR	58.5	-2.5	13.0	32.2	63.6	403	60.0	32.5
LIONORE	LOR	1,300.0	0.6	20.1	145.3	377.1	2861	1340.0	250.0
LONMIN	LMI	3,856.0	-2.8	-1.8	22.8	60.0	5976	4031.0	2282.0
OJSC POLYUS ADR	PLZL	39.2	-2.6	-6.9	-19.8		7473	55.3	38.3
RANDGOLD RESOURCES	RRS	1,142.0	-4.6	-6.2	-3.8	17.1	786	1340.0	909.5
RIO TINTO	RIO	3,547.0	-4.4	-2.9	29.1	34.6	35510	3712.0	2352.0
SCARBOROUGH MINERALS	SCRB	64.3	-1.2	10.3	46.0	0.0	65	65.8	36.5
TALVIVAARA	TALV	247.0	-4.1				430	265	246
UK COAL	UKC	508.8	-4.9	-8.7	21.0	218.0	797	592.5	157.8
VEDANTA	VED	1,488.0	-4.0	6.4	17.1	25.5	4278	1555.0	1091.0
XSTRATA	XTA	2,876.0	-2.5	4.1	22.4	69.6	27945	2955.0	1628.1

<sup>4</sup> HansonWesthouse acts as nomad to Brazilian Diamonds Limited

## AIM METALS AND MINING SECTOR COMPANIES

Mkt Cap £ Million	Price (p)				Mkt Cap	High 52Wk	Low 52Wk	Mkt Cap £ Million	Price (p)				Mkt Cap	High 52Wk	Low 52Wk
	11-Jun-07	Chg % 1m	Chg % 6m						11-Jun-07	Chg % 1m	Chg % 6m				
AFRICAN CONSOLIDATED RESOURCES	AFCR.L	13.8	-3.5	44.7	26.1	15.3	8.5	KRYSO RESOURCES PLC	KYS.L	12.8	2.0	34.7	8.5	13.5	7.7
AFRICAN COPPER PLC	ACU.L	84.0	13.5	38.8	110.2	86.0	54.0	LANDORE RESOURCES LTD	LND.L	17.8	2.9	98.9	21.6	22.8	8.4
AFRICAN DIAMONDS PLC	AFD.L	119.5	-0.4	3.6	88.7	161.4	104.5	LAPP PLATS PLC	LPP.L	29.5	-11.9	43.9	6.6	39.0	15.3
AFRICAN EAGLE RESOURCES PLC	AFL.L	12.0	11.6	11.6	18.5	14.0	9.0	LATITUDE RESOURCES PLC	LTR.L	3.3	-16.1	-18.8	8.8	6.0	3.1
AIM RESOURCES LTD	AIMR.L	12.8	36.0	-1.9	97.4	14.1	4.5	LEYSHON RESOURCES LTD	LRL.L	25.8	-11.2	9.6	51.7	33.3	13.5
ALBA MINERAL RESOURCES PLC	ALBA.L	3.9	10.7	-35.4	2.6	9.7	3.1	MAGHREB MINERALS PLC	MMS.L	8.0	-7.2	20.8	4.1	14.1	5.8
ALBIDON LTD-CDI	ALD.L	122.0	-1.6	81.4	187.8	135.0	36.5	MANO RIVER RESOURCES INC	MANA.L	12.1	34.7	31.1	35.5	12.5	8.5
ALEXANDER MINING PLC	AXML	20.8	-12.6	-7.8	27.9	29.8	17.8	MARAKAND MINERALS LTD	MKD.L	6.8	5.9	-8.5	7.0	19.5	4.0
ALLIED GOLD LTD	AGLD.L	18.8	11.9	33.9	59.4	20.3	12.3	MARIANA RESOURCES LTD	MARL.L	13.8	48.6	5.8	4.9	17.3	7.8
ALTONA RESOURCES LTD	ANR.L	5.6	-4.3	-28.4	15.9	10.8	5.0	MEDORO RESOURCES LTD	MRL.L	39.0	-11.4	66.0	19.3	52.0	19.0
AMUR MINERALS CORP	AMC.L	20.8	-5.7	9.2	21.1	26.5	15.8	MEDUSA MINING	MML.L	43.3	4.2	44.2	53.9	46.5	30.0
ANGLO ASIAN MINING PLC	AAZ.L	16.0	-9.9	-11.1	15.9	38.3	15.0	MERCATOR GOLD PLC	MCR.L	82.0	-7.3	3.4	49.7	91.5	64.5
ANGUS & ROSS PLC	AGU.L	18.5	8.8	12.1	25.7	25.0	13.0	METAL-TECH LTD	MTT.L	127.5	-8.3	-12.1	48.9	200.0	123.5
ARCHIPELAGO RESOURCES PLC	AR.L	27.5	-9.8	-27.6	37.5	43.5	27.5	METALS EXPLORATION PLC	MTL.L	37.8	6.3	43.8	29.4	39.1	23.0
ARIAN SILVER CORPORATION	ARG.L	25.5	-3.8	64.5	27.0	28.5	13.5	MINCO PLC	MIO.L	6.6	0.0	-26.4	10.7	12.5	6.3
ARIANA RESOURCES PLC	AJU.L	7.3	-6.5	-34.1	3.4	14.5	6.8	MINCORP PLC	MOP.L	2.0	0.0	77.8	7.3	2.0	1.0
ARICOM PLC	TIO.L	64.8	-12.6	11.1	605.8	85.0	34.1	MINMET PLC	MNT.L	10.8	0.0	32.7	9.9	15.9	6.4
ASIA RESOURCES PLC	ASR.L	11.8	0.0	17.5	4.7	13.5	9.5	MINERA IRL	MIR.L	49.0	-5.8		30.3	52.5	48.5
ATH RESOURCES PLC	ATH.L	184.0	-5.2	-6.8	73.0	208.0	184.0	MONTECRIO METALS PLC	MNA.L	298.0	-14.1	20.9	78.4	376.5	165.0
AURUM MINING PLC	AUR.L	90.5	-8.1	-13.2	43.4	122.5	75.1	MONTO MINERALS LTD	MON.L	8.5	-15.0	-19.0	20.0	11.0	7.8
AVOCET MINING PLC	AVM.L	120.0	3.4	17.6	145.0	195.0	90.0	MOTO GOLDMINES LTD	MOE.L	172.5	-11.5	-44.8	107.2	342.5	162.5
BAOBAB RESOURCES PLC	BAO.L	12.3	11.4		5.9	13.5	11.0	MOYDOW MINES INTL INC	MOY.L	10.5	-19.2	5.0	5.0	16.5	9.0
BATEMAN ENGINEERING NV	BATE.L	540.0	14.4	72.2	214.4	579.0	298.0	MURCHISON UNITED NL	MUJ.L	5.2	0.0	83.9	18.2	5.5	2.0
BODI MINING CORP	BMG.L	36.8	0.7	51.5	39.5	36.8	17.3	MWANA AFRICA PLC	MWA.L	74.5	24.2	79.5	193.9	77.0	28.0
BEOWULF MINING PLC	BEM.L	4.6	5.7	19.4	3.1	5.6	3.0	NAMIBIA RESOURCES PLC	NBR.L	14.8	5.4	-33.0	5.6	27.0	14.0
BERKELEY RESOURCES LTD	BKY.L	71.0	0.7	44.9	72.1	83.0	45.3	NEPTUNE MINERALS PLC	NPM.L	32.3	18.3	72.0	18.6	32.3	14.0
BRAEMORE RESOURCES PLC	BRR.L	12.0	24.7	53.8	80.6	12.4	5.2	NIKANOR PLC	NKR.L	662.5	5.2	15.1	1368.4	695.5	391.1
BRAZILIAN DIAMONDS LTD	BDY.L	10.0	0.0	8.1	16.8	13.0	7.8	NORTH RIVER RESOURCES PLC	NRRP.L	5.5	0.0		3.7	5.5	5.5
BRINKLY MINING PLC	BRM.L	23.5	-16.1	8.0	72.8	30.5	15.3	NOVENTA LTD	NVTAL	145.0	-32.6		49.7	230.0	131.5
CALEDON RESOURCES PLC	CND.L	38.8	-10.4	8.8	59.8	50.0	23.1	NUFCOR URANIUM LTD	NU.L	443.0	3.0	55.3	182.7	454.9	209.0
CALEDONIA MINING CORP	CNCL.L	8.0	-3.0	45.5	39.0	9.0	4.1	OCEAN RESOURCES CAPITAL HLDG	OCE.L	19.8	-1.3	-6.0	16.8	22.8	19.8
CAMBRIAN MINING PLC	CMB.L	109.0	0.0	-6.4	101.5	151.3	93.5	ORIEL RESOURCES PLC	ORL.L	58.5	-10.7	27.2	325.4	68.0	27.5
CAMBRIDGE MINERAL RESOURCES	CMR.L	3.3	4.0	-13.3	6.8	4.6	2.4	ORMONDE MINING PLC	ORM.L	10.8	-4.4	-33.8	18.2	20.8	11.0
CAPE DIAMONDS PLC	CAPE.L	0.0		-100.0	0.0	192.5	100.0	OVACA GOLD PLC	OVG.L	9.3	-24.5	-18.1	29.4	14.0	6.5
CAPE LAMBERT IRON ORE LTD	CLO.L	27.5	37.5	111.5	68.6	30.8	11.5	OXUS GOLD PLC	OXS.L	59.3	-5.2	123.6	216.5	64.8	9.5
CARNEGIE MINERALS PLC	CME.L	9.1	2.8	4.3	5.0	11.8	7.4	PALLADEX PLC	PLX.L	0.0		-100.0	0.0	6.5	2.8
CELTIC RESOURCES HOLDINGS	CER.L	150.0	-6.8	-12.3	83.8	253.5	136.5	PAMMARIS CAPITAL PLC	PMS.L	10.0	17.6	-24.5	15.6	14.8	6.8
CENTAMIN EGYPT LTD	CEY.L	46.0	-4.2	52.1	347.6	49.0	23.5	PAN AFRICAN RESOURCES PLC	PAF.L	0.0		-100.0	0.0	7.1	4.6
CENTRAL AFRICAN GOLD PLC	CAN.L	11.3	2.3	11.1	53.0	15.3	9.3	PATAGONIA GOLD PLC	PGD.L	10.0	29.0	63.3	33.4	12.8	5.0
CENTRAL AFRICAN MINING & EXP	CFML	51.0	1.0	-14.3	626.4	68.0	37.0	PENINSULAR GOLD LTD	PGL.L	25.5	2.0	-46.3	11.5	55.5	24.5
CENTRAL CHINA GOLDFIELDS PLC	GGG.L	15.1	19.8	15.4	18.2	18.4	8.9	PERSIAN GOLD PLC	PNG.L	16.5	-5.7	-54.8	9.2	43.5	13.0
CHINA GOLDMINES PLC	CGM.L	103.0	-14.5	13.2	23.2	122.5	81.5	PETER HAMBRO MINING PLC	POG.L	902.0	-21.2	-7.6	732.0	1355.0	822.0
CHROMEX MINING PLC	CHX.L	23.0	-7.1	35.3	13.0	25.3	14.3	PETMIN LTD	PTMNL	15.5	19.2		74.4	15.5	9.5
CHURCHILL MINING PLC	CHL.L	21.8	42.6	24.3	9.7	33.5	9.0	PETRA DIAMONDS LIMITED	PDL.L	166.0	3.8	18.1	301.2	166.5	94.0
CLUFF GOLD LTD	CLF.L	70.0	-10.3	-10.3	48.1	83.0	58.5	PLATINUM AUSTRALIA LIMITED	PLAAL	75.3	-1.6	44.7	150.6	84.0	27.0
COAL INTERNATIONAL PLC	CLN.L	30.5	-3.2	-18.3	29.8	77.6	26.7	PLATINUM MINING CORP INDIA	PMCI.L	12.0	4.3	6.7	21.1	12.3	9.5
CONDOR RESOURCES PLC	CNR.L	6.1	-12.5	-21.0	8.0	14.0	5.8	PLATMIN LTD	PPN.L	402.0	-7.4	60.2	377.0	445.0	197.5
CONROY DIAMONDS & GOLD PLC	CDG.L	4.3	0.0	-5.6	4.5	4.6	3.1	PROSPERITY MINERALS HOLDINGS	PMHLL	155.5	7.6	32.3	200.7	155.5	113.0
CONSOLIDATED MINERALS LTD	CNM.L	115.0	8.0	29.9	261.8	121.0	65.0	RAMBLER METALS AND MINING PL	RMM.L	71.0	1.4	57.8	35.1	74.5	37.5
COPPER RESOURCES CORP	CRC.L	85.0	-7.1	-5.0	60.0	101.0	65.0	RED ROCK RESOURCES PLC	RRR.L	3.6	7.4	57.9	7.5	3.8	1.1
DIAMOND CORP PLC	DCP.L	84.5	-2.9		28.7	95.0	84.5	REGENCY MINES PLC	RGML	6.9	61.8	243.8	11.7	6.9	1.5
DHYKA DIAMONDS LTD	DHY.L	38.3	6.3	139.1	45.7	49.5	14.0	RIDGE MINING PLC	RDG.L	128.0	-13.9	152.4	116.1	158.5	31.0
EASTERN MEDITERRANEAN RES	EMED.L	14.5	11.5	39.8	18.3	16.3	7.8	RIVER DIAMONDS PLC	RVD.L	1.1	-15.1	12.9	6.7	1.5	0.7
EASTERN PLATINUM LTD	ELR.L	110.5	-7.9	92.2	708.9	122.5	48.5	RUSINA MINING NL	RMLA.L	25.3	27.8	225.8	44.0	27.8	6.8
ELKEEDRA DIAMONDS NL/DI	EDN.L	15.8	-26.7	-25.0	15.8	27.8	15.8	SANATANA DIAMONDS INC	SAN.L	23.5	-29.9	-29.9	7.7	68.5	23.5
EURASIA MINING PLC	EUAL	4.5	-12.2	16.1	6.3	6.4	3.8	SERABI MINING PLC	SRB.L	46.5	3.3	43.1	51.6	47.0	30.0
EUROPEAN DIAMONDS PLC	EUD.L	19.8	-0.7	52.8	19.8	21.4	9.7	SHANTA GOLD LTD	SHG.L	39.0	-3.7	-24.3	37.8	66.0	39.5
EUROPEAN MINERALS CORP	EUM.L	65.0	4.8	60.5	182.1	68.0	30.0	SIERRA LEONE DIAMOND CO	SLD.L	122.5	4.3	-1.6	159.3	193.0	104.5
EUROPEAN NICKEL PLC	ENK.L	53.5	-7.8	13.2	205.0	63.0	31.3	SIRIUS EXPLORATION PLC	SXX.L	6.0	54.8	77.8	4.0	6.3	2.1
EUROGOLD LTD	EUG.L	1.0	0.0	-20.0	3.2	3.6	1.0	SOLOMON GOLD PLC	SOLG.L	15.5	-4.6	-20.5	4.2	30.0	15.5
EUROPEAN GOLDFIELDS LIMITED	EGU.L	238.0	-8.6	14.1	273.9	261.0	137.5	SOUTH CHINA RESOURCES PLC	SCR.L	3.3	-44.7	-73.5	5.3	25.5	2.9
EVERFOR DIAMONDS PLC	EVE.L	2.8	4.8	-21.4	2.7	5.8	2.4	STEPPE CEMENT LTD	STOML	283.5	-7.7	43.5	323.2	312.0	160.0
FALKLAND GOLD & MINERALS LTD	FGML.L	9.0	0.0	33.3	7.0	13.8	6.0	STRATEX INTERNATIONAL PLC	STIL	9.9	-15.1	9.7	15.4	11.9	6.8
FINDERS RESOURCES LTD	FND.L	27.5	10.0	-1.8	15.0	28.8	23.0	SUMMIT RESOURCES PLC	SUMR.L	2.3	5.9	0.0	6.0	2.4	1.9
FIRESTONE DIAMONDS PLC	FDL	138.0	-1.1	15.5	76.9	142.5	78.0	SUNRISE DIAMONDS PLC	SDS.L	2.1	0.0	-23.5	2.7	3.0	2.1
FRONTIER MINING LTD	FML.L	17.0	-1.4	21.4	22.0	25.0	13.3	SYLVANIA RESOURCES LIMITED	SLV.L	94.0	15.0	154.1	143.8	98.5	31.0
GALAHAD GOLD PLC	GLA.L	14.0	0.0	45.5	108.3	15.0	7.8	TANZANITE ONE LTD	TNZ.L	84.5	-0.6	18.2	61.4	136.0	68.5
GALANTAS GOLD CORP	GALL	10.8	-2.3	-23.2	18.0	15.0	10.3	TARGET RESOURCES PLC	TGT.L	29.5	0.0	-24.4	27.1	54.5	29.0
GEMFIELDS RESOURCES PLC	GEM.L	32.0	0.0	-26.0	33.5	52.2	30.0	TARQUIN RESOURCES PLC	TQN.L	55.5	1.8	32.1	8.5	58.0	25.5
GIPPSLAND LIMITED	GIP.L	5.1	-14.6	41.4	13.3	6.0	2.5	TERTIARY MINERALS PLC	TYML	0.0		-100.0	0.0	13.8	9.8
GLADSTONE PACIFIC NICKEL LTD	GNL	195.0	-2.5	19.3	66.6	225.0	95.0	THISTLE MINING INC	TMG.L	15.0		-21.1	6.9	28.0	14.0
GLENACAR MINING PLC	GEX.L	10.8	-12.2	-10.4	27.8	13.0	8.5	THOR MINING PLC	THR.L	13.8	-17.9	37.5	18.1	20.9	7.5
GLOBAL COAL MAN. PLC	GCM.L	120.5	-18.6	26.8	58										

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