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KEY MINING COMPANIES

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				<u>ASSET VALUATIONS</u>											
				Mkt	E.P.S.				Mining	ASSET VALUES				P/E	2003
				Price				Reserves	Au \$100/oz	Per	Au \$150/oz	Per	Ratio	Cash	
Reco	Symb	Mils. Shs.	Company	7/12/04	2003	2004E	2005E	(12/31/03)	Ag \$1.00/oz	Share	Ag \$1.00/oz	Share	2005E	Flow	
				(\$)	(\$/Sh)	(\$/Sh)	(\$/Sh)	(Mils/ozs)	(\$/Mils)	(\$/Sh)	(\$/Mils)	(\$/Sh)	(x)	(\$Mils)	
B	BGO	401	Bema Gold (5)	2.70	(0.09)	(0.15)	0.02	Au 9.499	949.9		1424.8		135.0x	8.1	
								Ag 25.060	25.1		25.1			\$0.02/sh	
								Cu 1531.0 Mils.lbs.	229.6		229.6				
								(Cu @\$0.15/lb)	1204.6		1679.5				
								Less LT Debt	52.1		52.1				
								Net Asset Value	1152.5	\$2.87/sh	1627.4	\$4.06/sh			
B	FCX	159	Freeport McMoran Copper & Gold (1)	35.00	0.97	0.70	1.20	Au 42.2	4220.0		6330.0		29.2x	572.1	
								Ag 105.9	105.9		105.9			\$3.60/sh	
								Cu 36,000.0 Mils.lbs	5400.0		5400.0				
								(Cu @\$0.15/lb)	9725.9		11835.9				
								Less LT Debt	2228.3		2228.3				
								Net Asset Value	7497.6	\$47.15/sh	9607.6	\$60.43/sh			
B	GG	188	Goldcorp (4)	12.50	0.53	0.75	1.00	Au 7.8	780.0		1170.0		12.5x	95.2	
								Ag 0.0	0.0		0.0			\$0.51/sh	
									780.0		1170.0				
								Less LT Debt	0.0		0.0				
								Net Asset Value	780.0	\$4.15/sh	1170.0	\$6.22/sh			
B	NEM	414	Newmont Mining (3)	42.00	1.15	1.55	1.85	Au 91.3	9130.0		13695.0		22.7x	588.7	
								Cu 7530.0 Mils.lbs.	1129.5		1129.5			\$1.42/sh	
								(Cu @\$0.15/lb)	10259.5		14824.5				
								Less LT Debt	1077.5		1077.5				
								Net Asset Value	9182.0	\$22.18/sh	13747.0	\$33.21/sh			
B	PDG	409	Placer Dome (2)	17.00	0.56	0.85	1.10	Au 60.5	6050.0		9075.0		15.5x	329.0	
								Ag 38.6	38.6		38.6			\$0.80/sh	
								Cu 6952.0 Mils.lbs.	1042.8		1042.8				
								(Cu @\$0.15/lb.)	7131.4		10156.4				
								Less LT Debt	1179.0		1179.0				
								Net Asset Value	5952.4	\$14.55/sh	8977.4	\$21.95/sh			

Notes:

- (1) Freeport McMoran Net reserves Cu 36,000 Mils.lbs. @\$0.15/lb = \$5400.0 Mils. Indonesian political situation still turbulent, but improving. Grasberg open pit slippage is now rectified. 1Q loss was (\$0.18) in 2004 vs \$0.43 in 2003. FCX production forecast for 1.0 Bil. lbs. of copper, 1.5 Mils. ozs. of gold / 2005: 1.5 Bil. lbs. of copper, 2.9 Mils. ozs. of gold.
- (2) Placer Dome in late 1999 acquired 100% of the Zaldivar Copper mine. Total Cu reserves: 6952.0 Mils. lbs. in 12/31/03.
- (3) NEM acquired Battle Mountain Gold, Franco-Nevada and Normandy Mining in 2002. First full year of production was 2003.
- (4) Goldcorp today has \$379.0 Million (US) in cash and short-term investments. No LT Debt. Strongest balance sheet of all gold companies.
- (5) Bema Gold has a major asset in the recently acquired (75%) Kupol property in Chukotka, Russia. BGO spent \$20.6 Mils. on exploration in 2003. Will spend \$20.0 Mils. in Kupol alone in 2004. Total gold production company forecast 2004E: 400,000ozs; 2005E: 500,000 ozs. Kupol is a truly massive high grade property, open to the North, West, South and at depth. Chukotka Province and Russian Fed are partners.