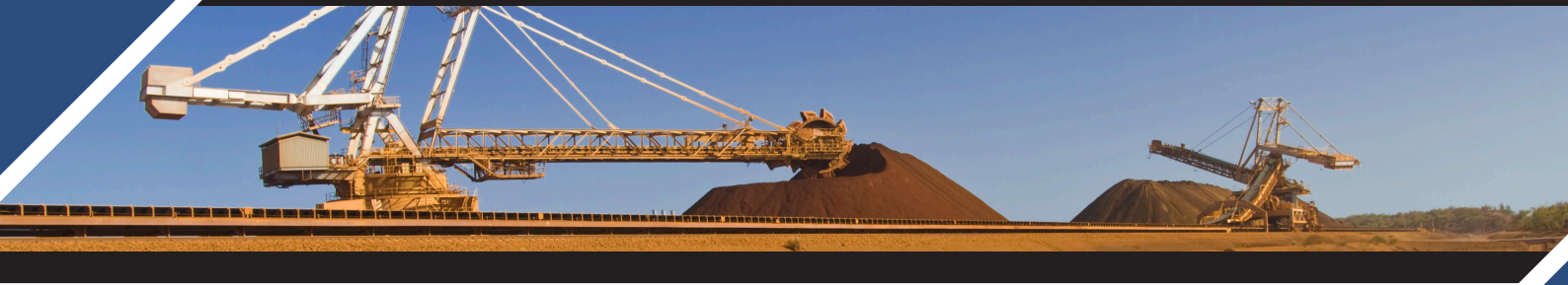


GROUP 150



January 2011



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ASX RESOURCES - GROUP 150

We are pleased to present the January edition of 'Group 150', a ranking of the top 150 ASX listed resources companies (excluding oil and gas), by market capitalisation.

2010 was an outstanding year for the resources sector, even with a "RSPT/MRRT" speed hump providing for a slightly bumpy ride.

The market value of the Group 150 at the end of December was \$606 billion, up 5.9% from November and up 16.1% for the 12 months. The entry point into the Group 150 was further extended during December with \$132.8 million being the new threshold, up 21% from November. The ASX/S&P 200 Resources Index rose 6.1% in the month, while the ASX All Ordinaries and ASX/S&P 200 Index increased 3.6% and 3.5% respectively. During December we witnessed a high level of turnover amongst the Group 150 members with 11 changes be recorded for the month.

In this edition we have compiled the top performers by market capitalisation and share price for the 12 month period (only includes companies currently in the Group 150). Separately we have summarised the performance of the 66 resource IPO's completed during 2010 which accounted for in excess of A\$1 billion of new equity.

TOP 10 - Market Capitalisation Growth		TOP 10 - Share Price Performance		TOP 10 - IPO's	
Resource and Investment	5,575%	Resource and Investment	2,175%	Doray Minerals	625%
Bathurst	4,241%	Equatorial	1,050%	Hunnu Coal	623%
Aspire	3,547%	South Boulder	1,048%	Forge Resources	340%
Equatorial	2,207%	Bathurst	920%	Guildford Coal	270%
Beadell	1,838%	Aspire	757%	Carabella Resources	248%
South Boulder	1,463%	Intrepid	593%	Haranga Resources	245%
Jupiter Mines	1,293%	Coalspur	491%	Attila Resources	225%
Coalspur	833%	Ampella	455%	Nucoal Resources	205%
Intrepid	761%	African Energy	357%	Minbos Resources	190%
Ampella	654%	Gryphon	300%	Canyon Resources	178%

The challenge for investors in the next 12 months is to pick the companies and the commodities to out-perform.

Gresham Advisory Partners Limited

Edition 10

Gresham Advisory Partners is a leading Australian mergers and acquisitions/corporate advisory business and one of Australia's largest and highest ranking independent corporate advisors.

GROUP 150



TOP 150 ASX LISTED RESOURCE COMPANIES - DECEMBER

By Market Capitalisation

Dec	Nov	Company	Mkt Cap (A\$m)		% Change
			31-Dec-10	30-Nov-10	
1	1	BHP Billiton Ltd. (ASX:BHP)	\$251,567.4	\$237,705.7	5.8%
2	2	Rio Tinto Ltd. (ASX:RIO)	\$167,697.6	\$161,295.3	4.0%
3	3	Newcrest Mining Ltd. (ASX:NCM)	\$30,945.2	\$30,340.7	2.0%
4	4	Fortescue Metals Group Ltd. (ASX:FMG)	\$20,357.3	\$19,669.1	3.5%
5	5	Coal & Allied Industries Ltd. (ASX:CNA)	\$10,385.8	\$9,745.1	6.6%
6	7	Alumina Ltd. (ASX:AWC)	\$6,051.6	\$4,855.9	24.6%
7	6	OZ Minerals Limited (ASX:OZL)	\$5,570.3	\$4,955.0	12.4%
8	9	Equinox Minerals Ltd. (ASX:EQN)	\$4,905.1	\$4,002.3	22.6%
9	8	New Hope Corp. Ltd. (ASX:NHC)	\$4,026.6	\$4,051.5	(0.6%)
10	14	Riversdale Mining Ltd. (ASX:RIV)	\$4,023.8	\$3,228.9	24.6%
11	10	MacArthur Coal Ltd. (ASX:MCC)	\$3,833.3	\$3,578.8	7.1%
12	15	Iluka Resources Ltd. (ASX:ILU)	\$3,812.7	\$3,149.4	21.1%
13	16	Aquila Resources Ltd. (ASX:AQA)	\$3,687.0	\$3,141.4	17.4%
14	11	Paladin Energy, Ltd. (ASX:PDN)	\$3,577.1	\$3,561.5	0.4%
15	17	Lynas Corp. Ltd. (ASX:LYC)	\$3,424.7	\$2,584.9	32.5%
16	13	Whitehaven Coal Limited (ASX:WHC)	\$3,317.7	\$3,327.2	(0.3%)
17	20	PanAust Limited (ASX:PNA)	\$2,630.1	\$2,127.7	23.6%
18	18	Aquarius Platinum Ltd. (ASX:AQP)	\$2,478.4	\$2,464.5	0.6%
19	22	Mount Gibson Iron Ltd. (ASX:MGX)	\$2,295.0	\$2,100.2	9.3%
20	21	Extract Resources Ltd. (ASX:EXT)	\$2,287.0	\$2,114.3	8.2%
21	19	Energy Resources of Australia Ltd. (ASX:ERA)	\$2,122.9	\$2,264.1	(6.2%)
22	26	Gloucester Coal Ltd. (ASX:GCL)	\$1,734.5	\$1,459.2	18.9%
23	25	Aston Resources Limited (ASX:AZT)	\$1,620.3	\$1,517.7	6.8%
24	23	Atlas Iron Limited (ASX:AGO)	\$1,613.5	\$1,596.7	1.1%
25	24	Zimplats Holdings Ltd. (ASX:ZIM)	\$1,603.8	\$1,561.8	2.7%
26	38	Sundance Resources Ltd. (ASX:SDL)	\$1,559.1	\$975.6	59.8%
27	27	Ivanhoe Australia Limited (ASX:IVA)	\$1,493.7	\$1,435.1	4.1%
28	28	Perseus Mining Ltd. (ASX:PRU)	\$1,429.2	\$1,327.8	7.6%
29	31	Gindalbie Metals Ltd. (ASX:GBG)	\$1,299.9	\$1,103.0	17.9%
30	30	Citadel Resource Group Limited (ASX:CGG)	\$1,270.5	\$1,183.8	7.3%
31	29	Medusa Mining Limited (ASX:MML)	\$1,217.9	\$1,220.7	(0.2%)
32	34	Sandfire Resources (ASX:SFR)	\$1,201.6	\$1,017.5	18.1%
33	48	Mirabela Nickel Ltd. (ASX:MBN)	\$1,120.8	\$813.5	37.8%
34	35	Kingsgate Consolidated Limited (ASX:KCN)	\$1,112.9	\$1,013.9	9.8%
35	41	Minara Resources Ltd. (ASX:MRE)	\$1,109.6	\$893.5	24.2%
36	39	Independence Gold NL (ASX:IGO)	\$1,103.3	\$970.9	13.6%
37	33	Western Areas NL (ASX:WSA)	\$1,074.6	\$1,049.4	2.4%
38	37	Intrepid Mines Limited (ASX:IAU)	\$1,068.8	\$989.1	8.1%
39	40	Avoca Resources Ltd. (ASX:AVO)	\$1,067.1	\$962.0	10.9%
40	32	White Energy Company Limited (ASX:WEC)	\$1,056.9	\$1,075.3	(1.7%)
41	43	Mantra Resources Limited (ASX:MRU)	\$1,045.3	\$867.3	20.5%
42	47	Regis Resources Limited (ASX:RRL)	\$1,032.0	\$826.9	24.8%
43	36	CGA Mining Limited (ASX:CGX)	\$1,029.8	\$1,006.5	2.3%
44	54	Jupiter Mines Ltd. (ASX:JMS)	\$1,029.5	\$603.0	70.7%
45	45	OceanaGold Corporation (ASX:OGC)	\$956.3	\$851.2	12.3%
46	42	Coalspur Mines Limited (ASX:CPL)	\$944.4	\$869.1	8.7%
47	44	Grange Resources Limited (ASX:GRR)	\$869.8	\$864.1	0.7%
48	50	Summit Resources Ltd. (ASX:SMM)	\$802.2	\$751.5	6.7%
49	63	Giralia Resources NL (ASX:GIR)	\$797.1	\$527.2	51.2%
50	55	Allied Gold Ltd. (ASX:ALD)	\$713.9	\$594.1	20.2%

Dec	Nov	Company	Mkt Cap (A\$m)		% Change
			31-Dec-10	30-Nov-10	
51	56	Gujarat NRE Coking Coal Limited (ASX:GNM)	\$712.8	\$578.7	23.2%
52	49	Brockman Resources Limited (ASX:BRM)	\$709.5	\$774.9	(8.4%)
53	51	OM Holdings Limited (ASX:OMH)	\$704.0	\$706.5	(0.4%)
54	53	Bougainville Copper Ltd. (ASX:BOC)	\$677.8	\$641.7	5.6%
55	52	Ampella Mining Limited (ASX:AMX)	\$670.1	\$644.0	4.1%
56	46	ST Barbara Ltd. (ASX:SBM)	\$664.3	\$830.3	(20.0%)
57	59	CuDeco Ltd. (ASX:CDU)	\$661.6	\$540.9	22.3%
58	58	Resolute Mining Ltd. (ASX:RSG)	\$645.9	\$551.0	17.2%
59	64	Discovery Metals Ltd. (ASX:DML)	\$620.5	\$461.5	34.5%
60	66	Bandanna Energy Limited (ASX:BND)	\$610.3	\$512.5	19.1%
61	57	Straits Resources Ltd. (ASX:SRL)	\$574.2	\$564.0	1.8%
62	61	Kagara Ltd (ASX:KZL)	\$573.3	\$527.3	8.7%
63	67	Northern Iron Limited (ASX:NFE)	\$568.0	\$504.1	12.7%
64	60	Murchison Metals Limited (ASX:MMX)	\$555.8	\$538.3	3.3%
65	72	Arafura Resources Limited (ASX:ARU)	\$542.1	\$410.4	32.1%
66	70	Integra Mining Ltd. (ASX:IGR)	\$541.8	\$457.6	18.4%
67	68	Cockatoo Coal Limited (ASX:COK)	\$538.5	\$494.7	8.9%
68	69	Panoramic Resources Ltd. (ASX:PAN)	\$530.7	\$459.5	15.5%
69	71	Gryphon Minerals Ltd. (ASX:GRY)	\$525.6	\$426.3	23.3%
70	65	Sphere Minerals Limited (ASX:SPH)	\$520.9	\$514.0	1.3%
71	62	Indophil Resources NL (ASX:IRN)	\$499.7	\$525.7	(4.9%)
72	102	Metminco Limited. (ASX:MNC)	\$498.5	\$251.0	98.6%
73	80	Moly Mines Ltd. (ASX:MOL)	\$460.8	\$333.6	38.1%
74	81	Bathurst Resources Ltd (ASX:BTU)	\$453.6	\$324.2	39.9%
75	76	Metals X Limited (ASX:MLX)	\$450.7	\$355.1	26.9%
76	86	Rex Minerals Limited. (ASX:RXM)	\$440.3	\$303.9	44.9%
77	73	Silver Lake Resources Limited (ASX:SLR)	\$424.0	\$397.2	6.7%
78	75	Aditya Birla Minerals Limited (ASX:ABY)	\$419.9	\$369.8	13.5%
79	77	Beadell Resources Ltd (ASX:BDR)	\$416.7	\$348.3	19.6%
80	82	Saracen Mineral Holdings Limited (ASX:SAR)	\$413.4	\$322.4	28.2%
81	111	Marengo Mining Limited (ASX:MGO)	\$397.5	\$207.4	91.7%
82	78	Mincor Resources NL (ASX:MCR)	\$377.0	\$344.0	9.6%
83	90	Jabiru Metals Limited (ASX:JML)	\$372.6	\$292.6	27.3%
84	89	Deep Yellow Ltd. (ASX:DYL)	\$366.1	\$292.7	25.1%
85	79	Adamus Resources Ltd. (ASX:ADU)	\$362.3	\$339.9	6.6%
86	112	Nucoal Resources NL (ASX:NCR)	\$357.8	\$214.1	67.1%
87	92	Kingsroose Mining Limited (ASX:KRM)	\$356.9	\$281.7	26.7%
88	85	Troy Resources NL (ASX:TRY)	\$348.2	\$306.3	13.7%
89	103	Greenland Minerals and Energy Ltd (ASX:GGG)	\$345.0	\$247.6	39.3%
90	84	Dominion Mining Limited (ASX:DOM)	\$344.7	\$313.7	9.9%
91	74	Conquest Mining Limited (ASX:CQT)	\$338.3	\$373.3	(9.4%)
92	91	Mineral Deposits Ltd. (ASX:MDL)	\$336.9	\$291.3	15.7%
93	88	Catalpa Resources Limited (ASX:CAH)	\$321.6	\$296.4	8.5%
94	93	Ramelius Resources Ltd. (ASX:RMS)	\$311.4	\$279.4	11.5%
95	100	Perilya Ltd. (ASX:PEM)	\$309.8	\$259.9	19.2%
96	87	Cape Lambert Resources Limited (ASX:CFE)	\$306.7	\$301.3	1.8%
97	98	Iron Ore Holdings Limited (ASX:IOH)	\$302.6	\$266.9	13.4%
98	101	Tiger Resources Ltd. (ASX:TGS)	\$301.7	\$256.7	17.5%
99	105	Guildford Coal Limited (ASX:GUF)	\$300.8	\$236.9	27.0%
100	96	Orocobre Limited (ASX:ORE)	\$300.0	\$270.8	10.8%

Includes ASX Resource companies excluding oil and gas

Dec	Nov	Company	Mkt Cap (A\$m)		%
			31-Dec-10	30-Nov-10	
101	124	Equatorial Resources Limited (ASX:EQX)	\$297.6	\$161.2	84.6%
102	97	Highlands Pacific Limited (ASX:HIG)	\$295.0	\$267.3	10.4%
103	107	Hunnu Coal Limited (ASX:HUN)	\$283.2	\$218.4	29.7%
104	114	BC Iron Limited (ASX:BCI)	\$282.0	\$193.1	46.0%
105	95	Galaxy Resources (ASX:GXY)	\$278.3	\$272.5	2.1%
106	104	Flinders Mines Limited. (ASX:FMS)	\$273.0	\$245.7	11.1%
107	94	Gold One International Limited (ASX:GDO)	\$262.2	\$274.3	(4.4%)
108	106	Tanami Gold NL (ASX:TAM)	\$260.9	\$223.1	16.9%
109	109	Red 5 Ltd. (ASX:RED)	\$255.5	\$210.8	21.2%
110	115	Aspire Mining Limited (ASX:AKM)	\$255.3	\$191.5	33.3%
111	122	Platinum Australia Limited (ASX:PLA)	\$249.2	\$168.6	47.8%
112	110	Alkane Resources Limited (ASX:ALK)	\$249.0	\$207.9	19.8%
113	99	Berkeley Resources Ltd. (ASX:BKY)	\$246.3	\$263.0	(6.3%)
114	141	Australasian Resources Ltd (ASX:ARH)	\$243.1	\$123.8	96.4%
115	120	Sylvania Resources Ltd. (ASX:SLV)	\$223.5	\$178.1	25.5%
116	108	Northern Energy Corporation Ltd (ASX:NEC)	\$219.6	\$211.9	3.6%
117	-	South Boulder Mines Ltd. (ASX:STB)	\$217.2	\$92.6	134.6%
118	117	Continental Coal Limited (ASX:CCC)	\$215.5	\$189.5	13.7%
119	137	Hillgrove Resources Ltd. (ASX:HGO)	\$215.4	\$135.2	59.3%
120	123	Nyota Minerals Limited (ASX:NYO)	\$208.5	\$165.5	26.0%
121	118	Kula Gold Limited (ASX:KGD)	\$206.1	\$189.2	8.9%
122	116	Exco Resources Ltd. (ASX:EXS)	\$197.5	\$190.6	3.6%
123	119	Azumah Resources Ltd (ASX:AZM)	\$193.1	\$191.7	0.7%
124	151	Kentor Gold Limited (ASX:KGL)	\$191.1	\$106.2	79.9%
125	154	Elemental Minerals Limited (ASX:ELM)	\$189.2	\$114.5	65.2%

Dec	Nov	Company	Mkt Cap (A\$m)		%
			31-Dec-10	30-Nov-10	
126	113	FerrAus Ltd. (ASX:FRS)	\$185.1	\$203.6	(9.1%)
127	147	Pluton Resources Limited (ASX:PLV)	\$184.8	\$112.2	64.7%
128	128	Noble Mineral Resources Ltd. (ASX:NMG)	\$184.6	\$147.0	25.6%
129	136	IMX Resources Ltd. (ASX:IXR)	\$178.5	\$136.5	30.8%
130	158	WPG Resources Ltd (ASX:WPG)	\$177.1	\$99.4	78.2%
131	126	Alliance Resources Ltd. (ASX:AGS)	\$173.9	\$153.5	13.3%
132	-	African Energy Resources Limited (ASX:AFR)	\$172.9	\$79.1	118.6%
133	131	Atlantic Ltd (ASX:ATI)	\$170.9	\$140.3	21.8%
134	144	Bannerman Resources Limited (ASX:BMN)	\$165.3	\$121.0	36.6%
135	129	Astron Ltd. (ASX:ATR)	\$163.6	\$146.3	11.8%
136	159	Kangaroo Resources Limited (ASX:KRL)	\$160.3	\$99.3	61.4%
137	134	Chalice Gold Mines Ltd. (ASX:CHN)	\$158.6	\$138.5	14.5%
138	125	Toro Energy Ltd (ASX:TOE)	\$154.4	\$159.2	(3.0%)
139	127	Focus Minerals Limited (ASX:FML)	\$151.7	\$151.7	0.0%
140	121	Mungana Goldmines Ltd (ASX:MUX)	\$151.5	\$175.8	(13.8%)
141	132	Stanmore Coal Limited (ASX:SMR)	\$150.1	\$139.9	7.3%
142	168	Peninsula Energy Limited (ASX:PEN)	\$145.7	\$91.9	58.5%
143	133	Robust Resources Limited (ASX:ROL)	\$145.4	\$138.6	4.9%
144	135	Sihayo Gold Limited (ASX:SIH)	\$144.2	\$138.2	4.3%
145	-	Uranex NL (ASX:UNX)	\$138.1	\$33.4	313.5%
146	-	Resource and Investment NL (ASX:RNI)	\$137.9	\$71.2	93.7%
147	142	Morning Star Gold NL (ASX:MCO)	\$136.8	\$138.2	(1.0%)
148	242	Legend Mining Ltd. (ASX:LEG)	\$136.6	\$48.4	182.2%
149	160	Reed Resources Ltd. (ASX:RDR)	\$136.5	\$97.9	39.4%
150	130	Golden West Resources Limited (ASX:GWR)	\$132.8	\$145.2	(8.5%)

Source: Capital IQ

NEW ENTRANTS - DECEMBER

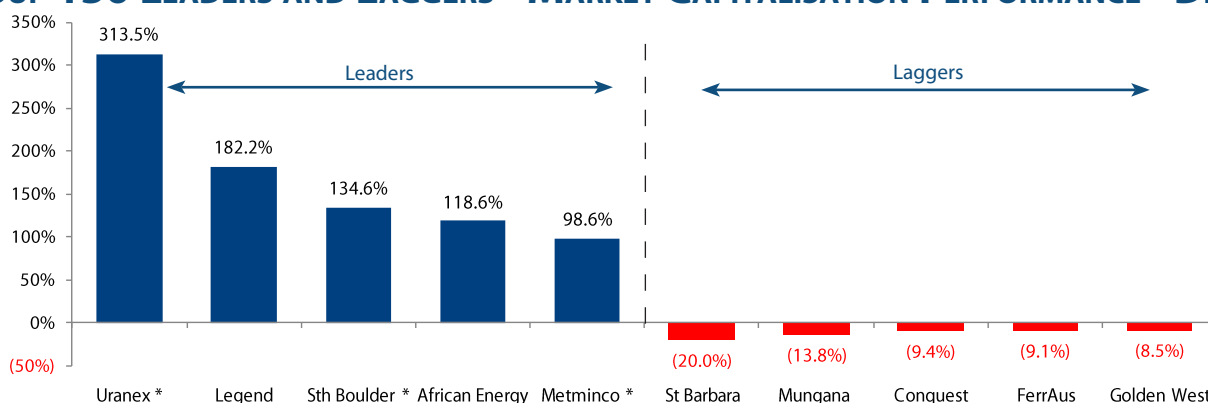
117	South Boulder Mines Ltd. (ASX:STB)
124	Kentor Gold Limited (ASX:KGL)
125	Elemental Minerals Limited (ASX:ELM)
130	WPG Resources Ltd (ASX:WPG)
132	African Energy Resources Limited (ASX:AFR)
136	Kangaroo Resources Limited (ASX:KRL)
142	Peninsula Energy Limited (ASX:PEN)
145	Uranex NL (ASX:UNX)
146	Resource and Investment NL (ASX:RNI)
148	Legend Mining Ltd. (ASX:LEG)
149	Reed Resources Ltd. (ASX:RDR)

EXITS - DECEMBER

Andean Resources Ltd. (ASX:AND) - Delisted
NKWE Platinum Ltd. (ASX:NKP) - Suspended
Norton Gold Fields Limited (ASX:NGF)
Dragon Mining Limited (ASX:DRA)
Red Hill Iron Ltd (ASX:RHI)
Bendigo Mining Ltd. (ASX:BDG)
Citigold Corporation Limited (ASX:CTO)
Macquarie Harbour Mining Limited (ASX:MHM)
Chesser Resources Limited (ASX:CHZ)
Venture Minerals Ltd. (ASX:VMS)
Centrex Metals Limited (ASX:CMX)

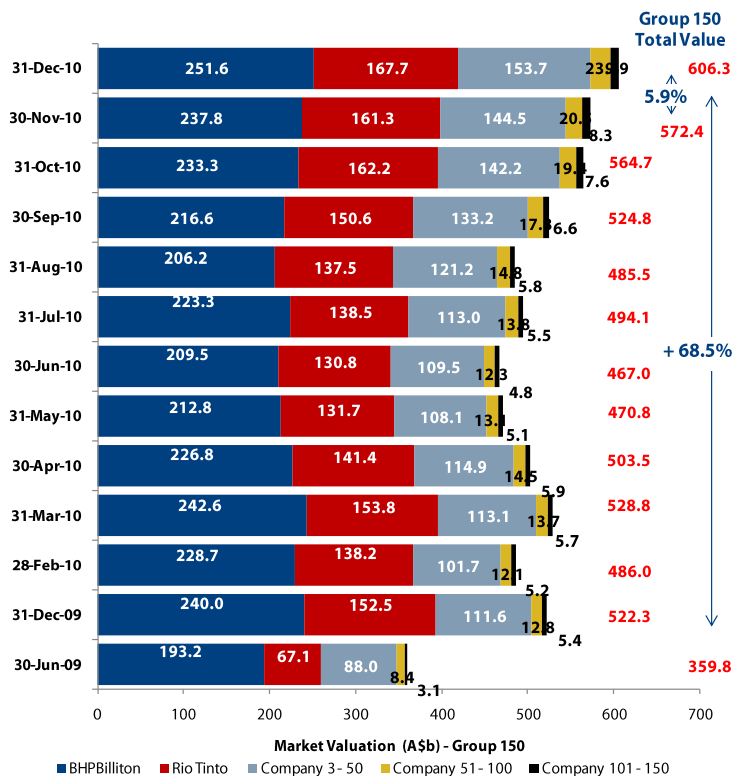
Based on market capitalisation as at 31 December 2010 vs 30 November 2010

GROUP 150 LEADERS AND LAGGERS - MARKET CAPITALISATION PERFORMANCE - DECEMBER

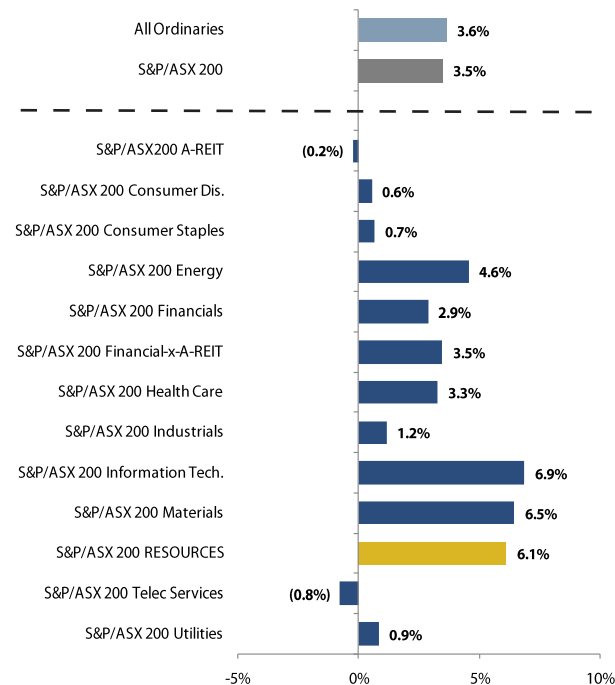


* Included placement, acquisition and/or material option conversion during month

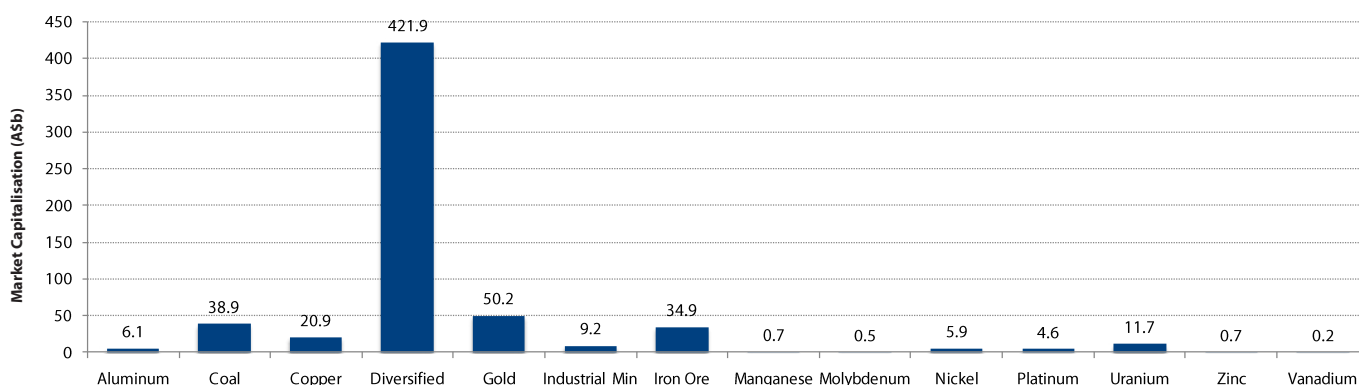
GROUP 150 MARKET CAPITALISATION



ASX INDEX PERFORMANCE - DECEMBER



GROUP 150 SECTOR MARKET CAPITALISATION - DECEMBER



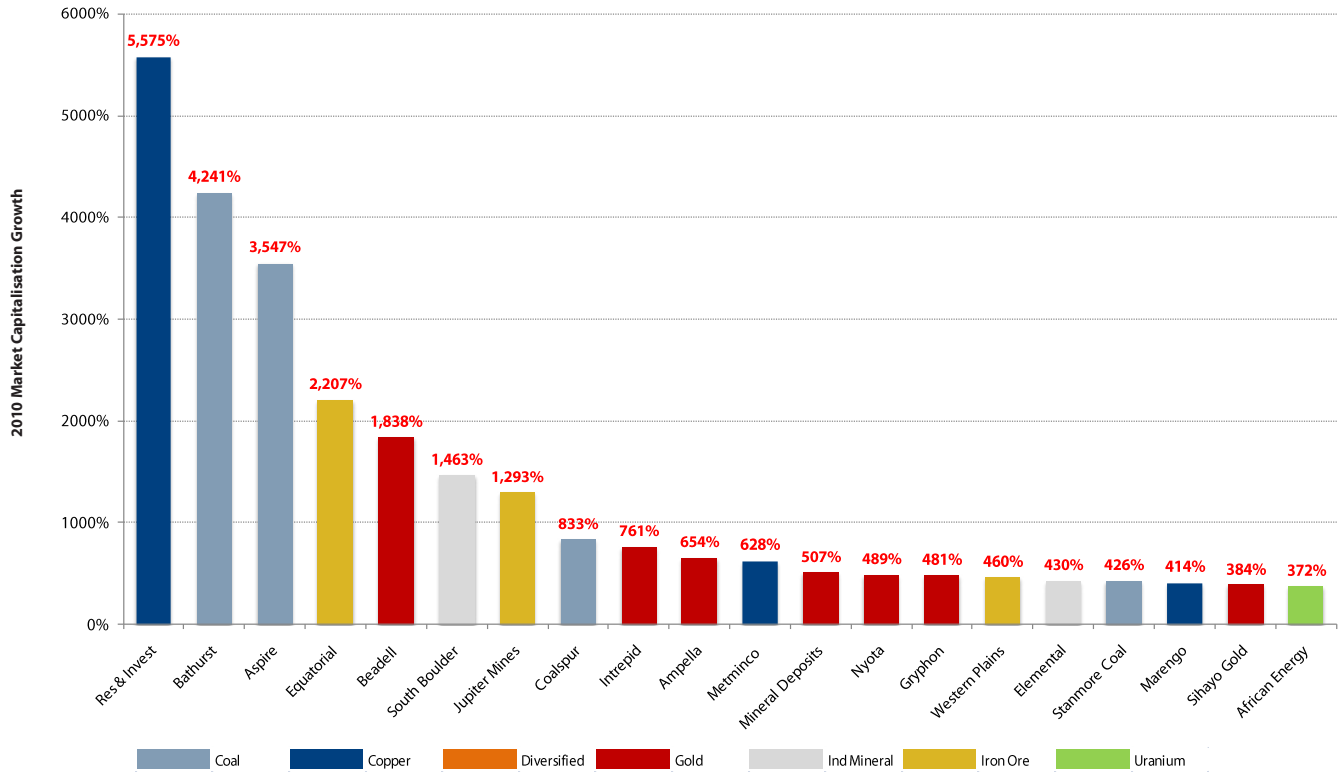
MERGER & ACQUISITIONS - ANNOUNCED IN DECEMBER

Date Announced	Target	Acquirer	Value (A\$m)	Percent Sought (%)	Premium - 1 Day Prior (%)	Premium - 1 Month Prior (%)	Consideration Offered
29-Dec-2010	Kangaroo Resources Ltd (ASX:KRL)	PT Bayan Resources Tbk (JKSE:BYAN)	-	100	-	-	Equity
23-Dec-2010	Riversdale Mining Ltd. (ASX:RIV)	Rio Tinto Ltd. (ASX:RIO)	3,782.0	100	-1.8	21.1	Cash
21-Dec-2010	Giralia Resources NL (ASX:GIR)	Atlas Iron Limited (ASX:AGO)	811.2	100	48.5	50.5	Equity; Elections
20-Dec-2010	Anchor Resources Ltd. (ASX:AHR)	China Shandong Jinshunda Group Co., Ltd.	11.2	100	75.0	86.7	Cash
14-Dec-2010	Mantra Resources Limited (ASX:MRU)	ARMZ Uranium Holding Co.	1,041.9	100	7.7	29.5	Cash

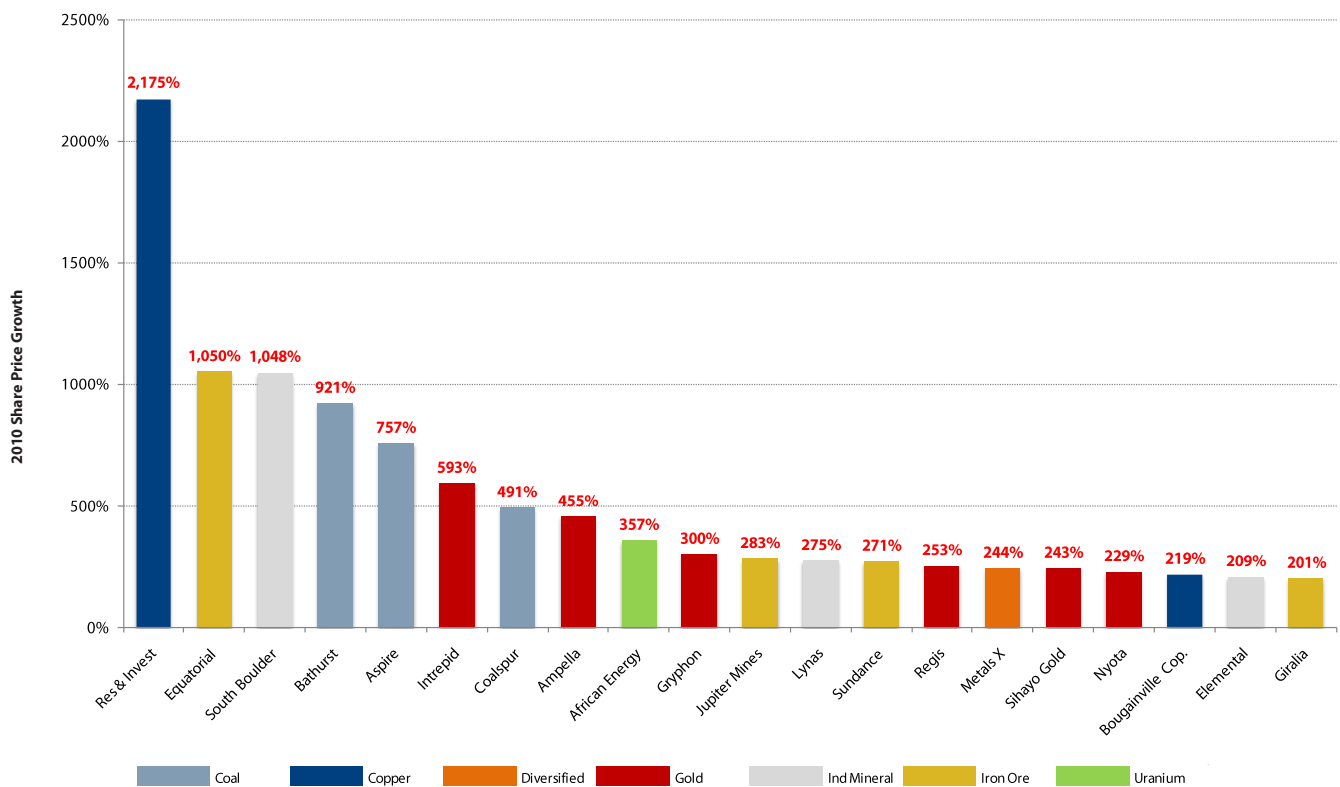
Source: Capital IQ
Announced Australian Resources (excluding oil and gas) Mergers and Acquisitions >A\$10m

2010 GROUP 150 PERFORMANCE

Top 20 - Market Capitalisation Appreciation



Top 20 - Share Price Appreciation



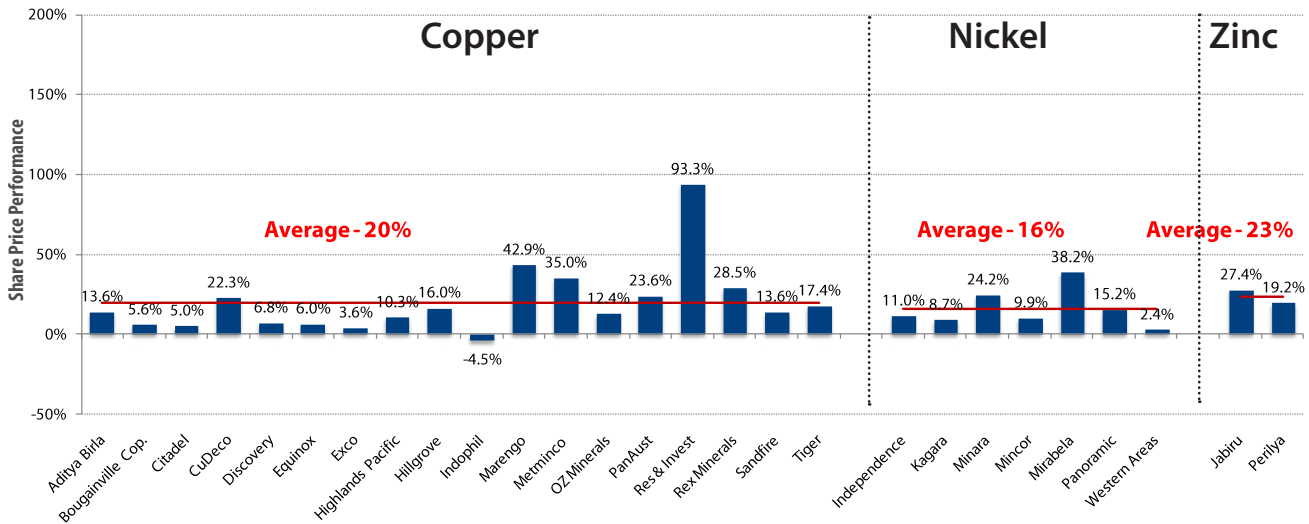
2010 RESOURCE IPO's – MARKET PERFORMANCE

Company		Issue Price	Share Price	Movement Since	Amount Sought	Amount Raised	Market Cap
		A\$	31-Dec-2010 A\$	Listing %	A\$M	A\$m	31-Dec-2010 A\$m
Doray Minerals Ltd	ASX:DRM	0.20	1.45	625%	6.0	4.7	92.4
Hunnu Coal Ltd	ASX:HUN	0.20	1.45	623%	20.0	20.0	306.5
Forge Resources Ltd	ASX:FRG	0.20	0.88	340%	3.8	3.8	22.1
Guildford Coal Ltd	ASX:GUF	0.20	0.74	270%	2.0	2.0	304.9
Carabella Resources Limited	ASX:CLR	0.40	1.39	248%	12.0	12.0	149.1
Haranga Resources Ltd	ASX:HAR	0.20	0.69	245%	25.0	25.0	129.5
Attila Resources Ltd	ASX:AYA	0.20	0.65	225%	2.2	2.2	14.3
Nucoal Resources NL	ASX:NCR	0.20	0.61	205%	10.0	10.0	357.8
Minbos Resources Ltd	ASX:MNB	0.20	0.58	190%	1.0	1.0	57.0
Canyon Resources Ltd	ASX:CAY	0.20	0.56	178%	3.5	3.5	15.1
Hot Chili Ltd	ASX:HCH	0.20	0.54	168%	8.0	8.0	76.4
Scandinavian Resources Ltd	ASX:SCR	0.20	0.50	150%	6.5	6.7	31.7
Middle Island Resources Ltd.	ASX:MDI	0.25	0.58	132%	12.5	12.5	58.0
West African Resources Ltd	ASX:WAF	0.20	0.46	130%	6.5	6.5	68.0
Southern Crown Resources Ltd	ASX:SWR	0.20	0.42	110%	4.0	4.0	12.4
White Rock Minerals Ltd	ASX:WRM	0.30	0.63	108%	10.0	10.0	35.5
Renaissance Minerals Ltd	ASX:RNS	0.20	0.39	95%	6.0	7.0	27.8
Baileys Minerals NL	ASX:BAA	0.20	0.38	90%	3.5	3.5	6.7
Talga Gold Ltd	ASX:TLG	0.20	0.30	50%	5.0	5.0	12.1
Aston Resources Ltd	ASX:AZT	5.96	8.40	41%	400.0	400.0	1690.8
Oakland Resources Limited	ASX:OKL	0.20	0.28	40%	3.0	3.0	8.4
Kimberley Metals Ltd	ASX:KBL	0.20	0.28	38%	15.0	15.0	50.8
Dampier Gold Ltd	ASX:DAU	0.50	0.68	36%	20.0	20.0	37.0
Predictive Discovery Ltd	ASX:PDI	0.20	0.27	35%	8.0	8.0	29.6
Sheffield Resources Limited	ASX:SFX	0.20	0.27	35%	7.0	7.0	15.4
New Horizon Minerals Ltd	ASX:NHO	0.20	0.27	33%	2.0	2.0	5.4
Radar Iron Limited	ASX:RAD	0.20	0.27	33%	8.0	6.8	8.8
Renaissance Uranium Limited	ASX:RNU	0.20	0.26	30%	8.0	8.0	29.3
Wild Acre Metals Ltd	ASX:WAC	0.20	0.26	28%	2.5	2.5	7.6
Avenue Resources Ltd	ASX:AVY	0.20	0.25	25%	6.0	6.0	8.8
MacPhersons Reward Gold Limited	ASX:MRP	0.30	0.38	25%	30.0	30.0	72.8
Thomson Resources Ltd.	ASX:TMZ	0.20	0.25	23%	8.0	8.0	17.2
Sentosa Mining Limited	ASX:SEO	0.20	0.24	18%	4.0	4.0	7.7
Horseshoe Metals Ltd	ASX:HOR	0.20	0.23	15%	7.0	7.0	12.5
Lawson Gold Ltd	ASX:LSN	0.20	0.23	15%	5.0	5.0	5.7
Xanadu Mines Ltd.	ASX:XAM	0.60	0.68	13%	21.0	21.0	43.1
Brighton Mining Group Ltd	ASX:BTN	0.20	0.22	8%	2.2	2.2	11.5
Fitzroy Resources Ltd	ASX:FRY	0.20	0.22	8%	5.0	5.0	8.8
Sovereign Gold Co Ltd	ASX:SOC	0.20	0.22	8%	4.0	4.0	15.1
Bulletin Resources Limited	ASX:BNR	0.20	0.21	5%	10.0	10.0	11.7
Latin Resources Ltd	ASX:LRS	0.20	0.21	2%	6.0	6.0	27.2
Paynes Find Gold Ltd	ASX:PNE	0.20	0.21	2%	8.0	6.5	20.0
Siburan Resources Ltd	ASX:SBU	0.20	0.21	2%	5.0	4.2	13.9
Indochine Mining Ltd	ASX:IDC	0.20	0.20	0%	25.0	20.2	76.6
St George Mining Ltd	ASX:SGQ	0.20	0.20	0%	4.0	4.0	10.5
West Peak Iron Ltd	ASX:WPI	0.20	0.20	0%	4.0	4.0	6.2
Mungana Goldmines Ltd	ASX:MUX	0.95	0.92	-3%	76.0	56.5	144.4
Kula Gold Ltd	ASX:KGD	1.80	1.74	-3%	80.0	80.0	196.0
Orrex Resources Ltd	ASX:ORX	0.20	0.19	-5%	4.0	4.0	7.0
Viking Ashanti Ltd	ASX:VKA	0.30	0.28	-7%	8.0	8.0	19.4
Phoenix Gold Limited	ASX:PXG	0.20	0.19	-8%	8.0	8.0	14.6
China Magnesium Corp Ltd	ASX:CMC	0.25	0.23	-8%	8.0	12.0	29.2
NT Resources Ltd	ASX:NTR	0.20	0.18	-10%	3.0	3.0	6.3
Octagonal Resources Limited	ASX:ORS	0.25	0.22	-12%	12.0	12.0	22.0
Australia Minerals & Mining Group	ASX:AKA	0.20	0.17	-15%	7.5	7.5	14.3
AusNiCo Ltd	ASX:ANW	0.20	0.16	-20%	4.0	4.0	17.6
Metaliko Resources Ltd	ASX:MKO	0.20	0.16	-23%	6.0	5.8	9.4
BrazIron Ltd	ASX:BZL	0.20	0.15	-25%	15.0	15.0	91.2
Aruma Resources Ltd	ASX:AAJ	0.20	0.14	-33%	7.0	5.0	8.8
Vantage Goldfields Ltd	ASX:VGO	0.40	0.27	-33%	30.0	20.4	53.9
Aphrodite Gold Ltd	ASX:AQQ	0.20	0.13	-35%	10.0	9.3	17.4
Mayan Iron Corp Ltd	ASX:MYN	0.20	0.13	-35%	2.5	2.5	11.3
Endocoal Ltd	ASX:EOC	0.60	0.37	-38%	17.0	17.0	43.9
Shree Minerals Ltd	ASX:SHH	0.20	0.12	-40%	3.0	3.0	10.5

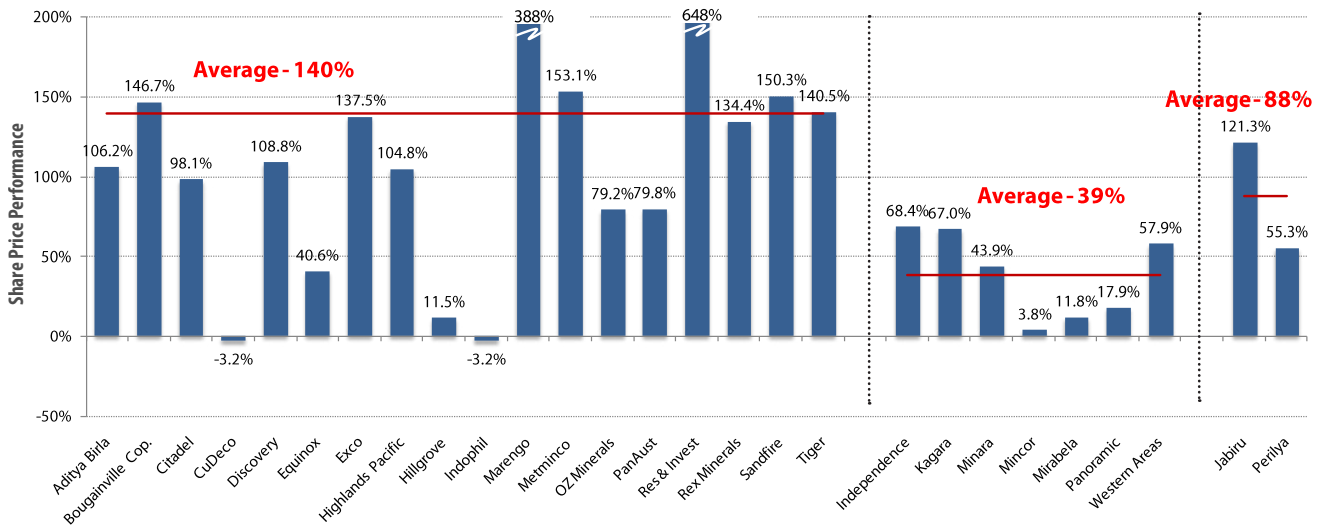
Source: Capital IQ, Company reports, ASX primary listings only

BASE METALS - SECTOR PERFORMANCE

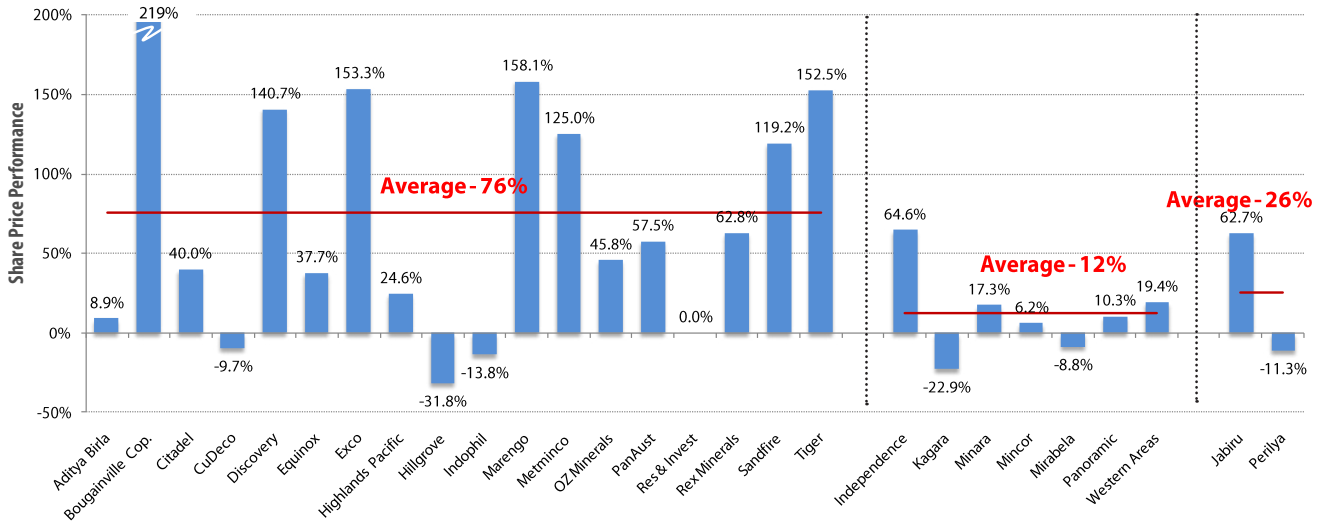
Share Price Performance - December 2010



Share Price Performance - Since 30 June 2010

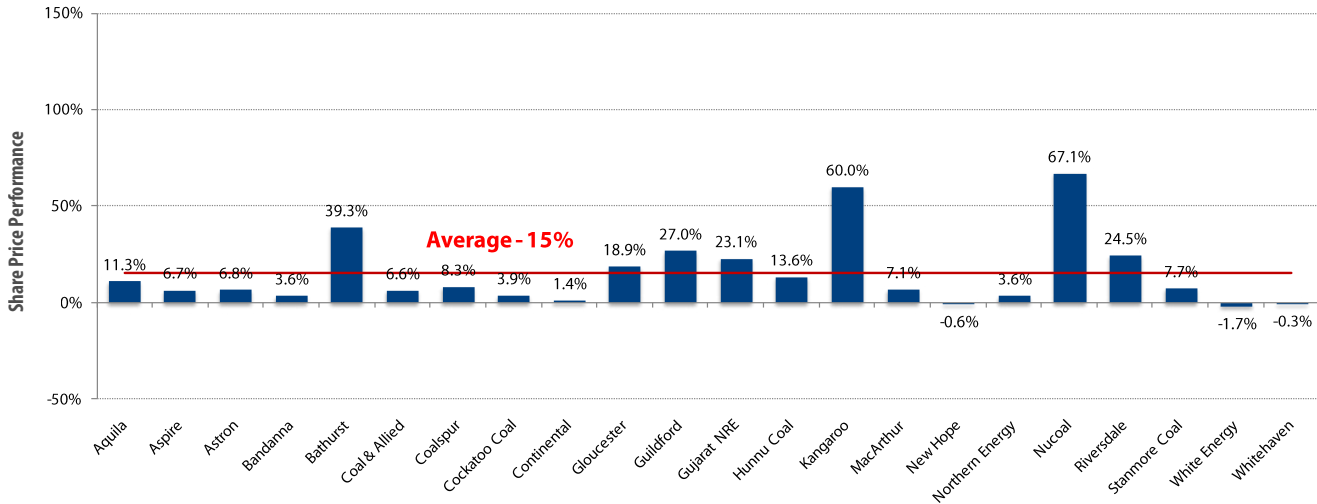


Share Price Performance - Since 1 Jan 2010

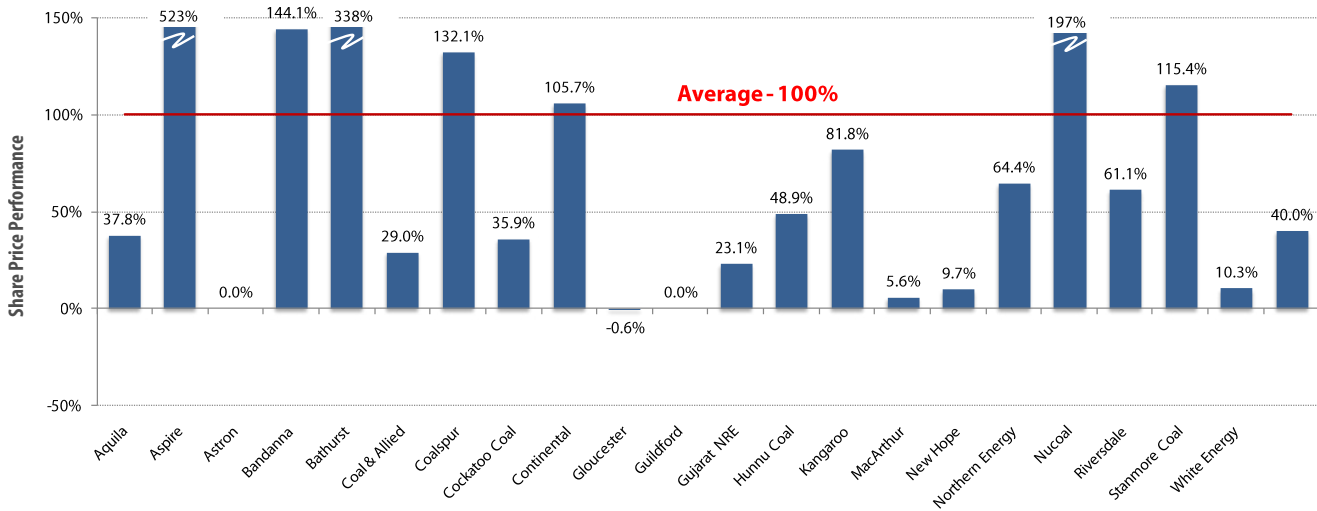


COAL - SECTOR PERFORMANCE

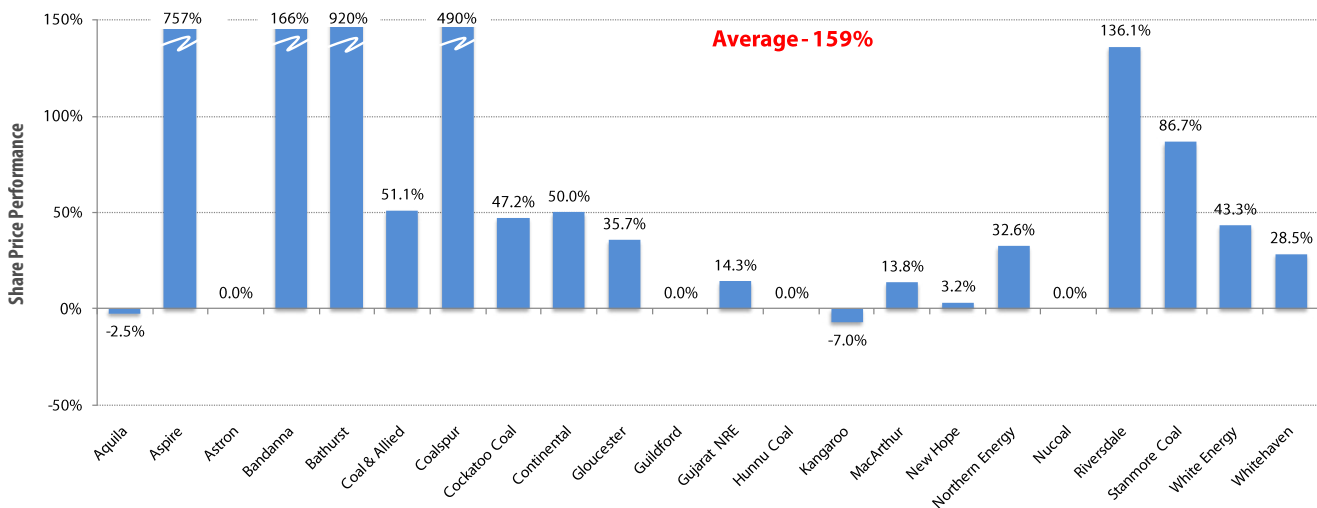
Share Price Performance - December 2010



Share Price Performance - Since 30 June 2010



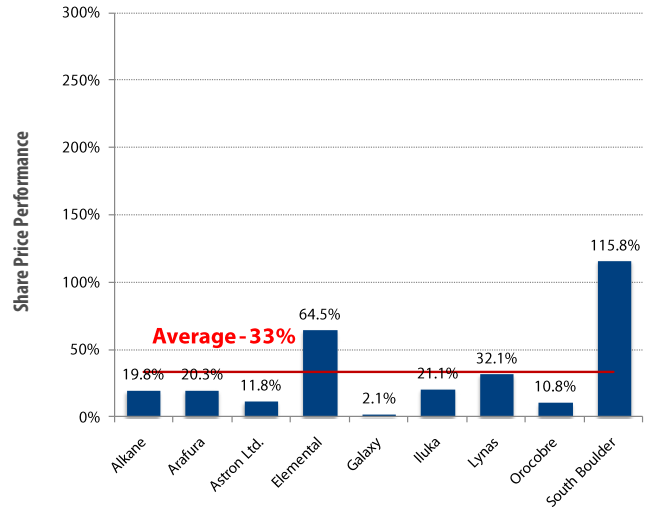
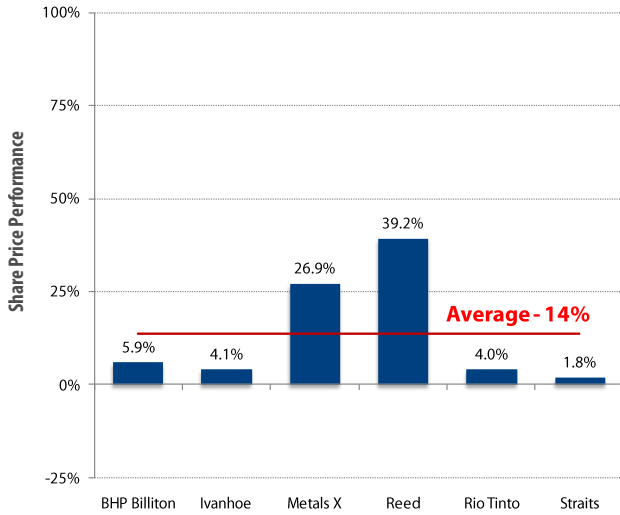
Share Price Performance - Since 1 Jan 2010



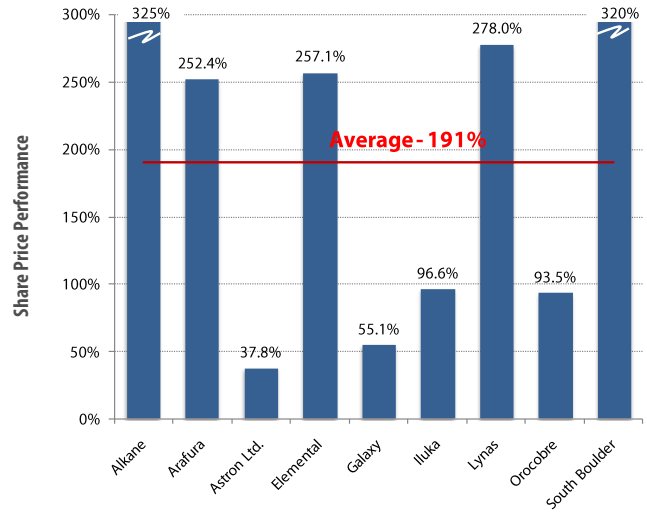
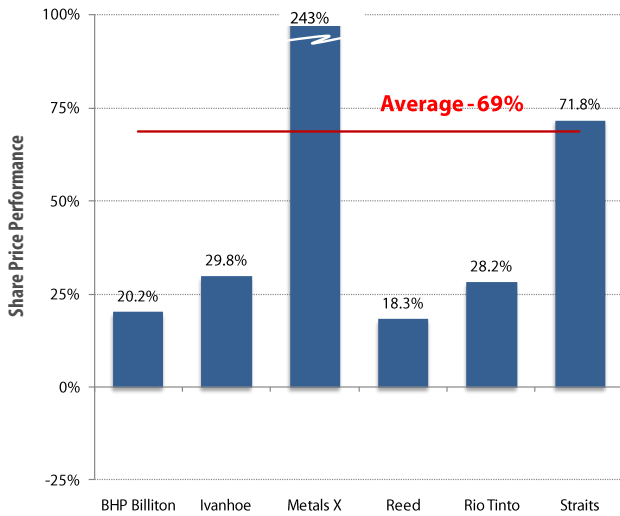
DIVERSIFIED - SECTOR PERFORMANCE

INDUSTRIAL MINERALS - SECTOR PERFORMANCE

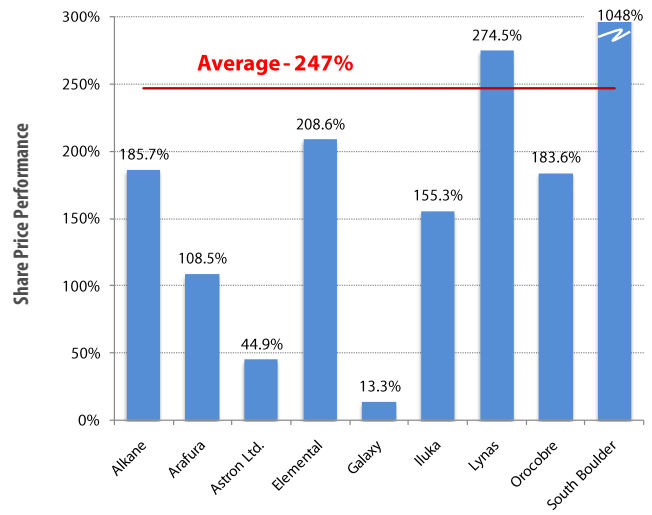
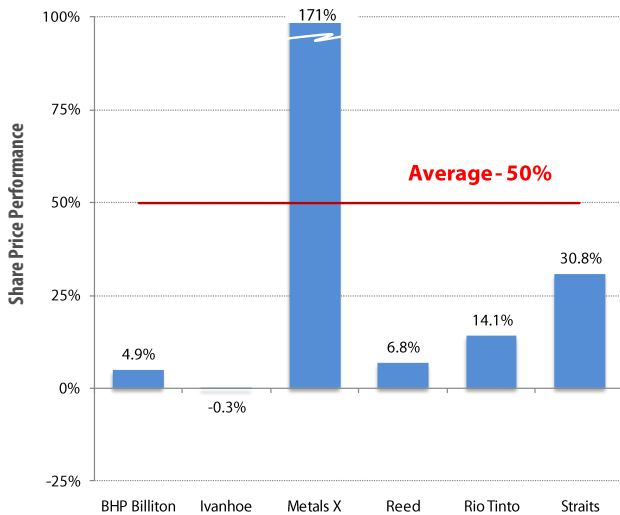
Share Price Performance - December 2010



Share Price Performance - Since 30 June 2010

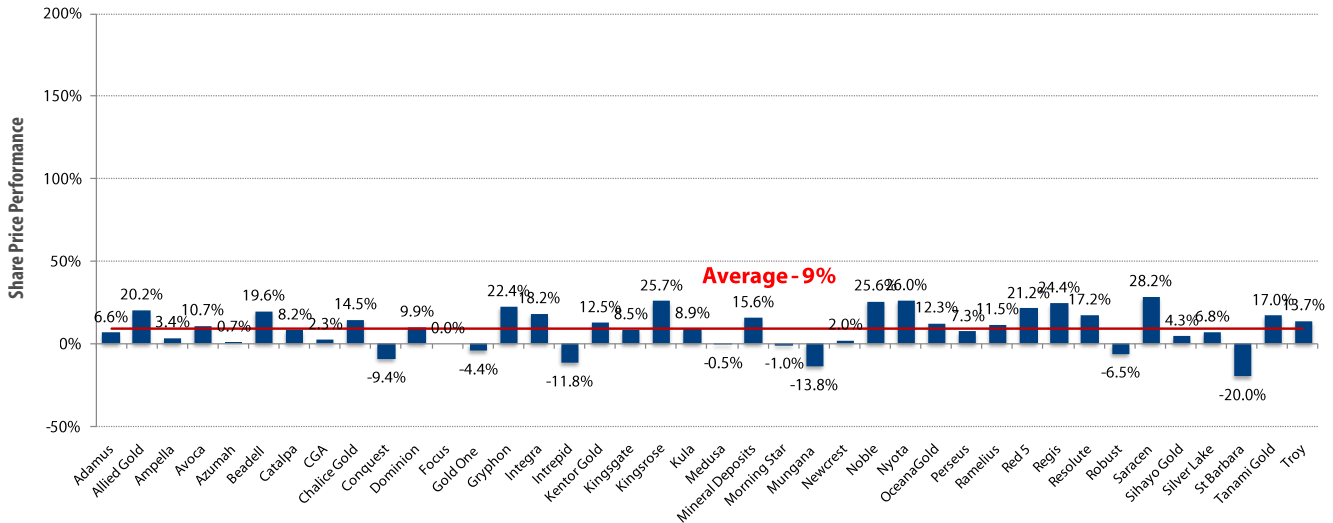


Share Price Performance - Since 1 Jan 2010

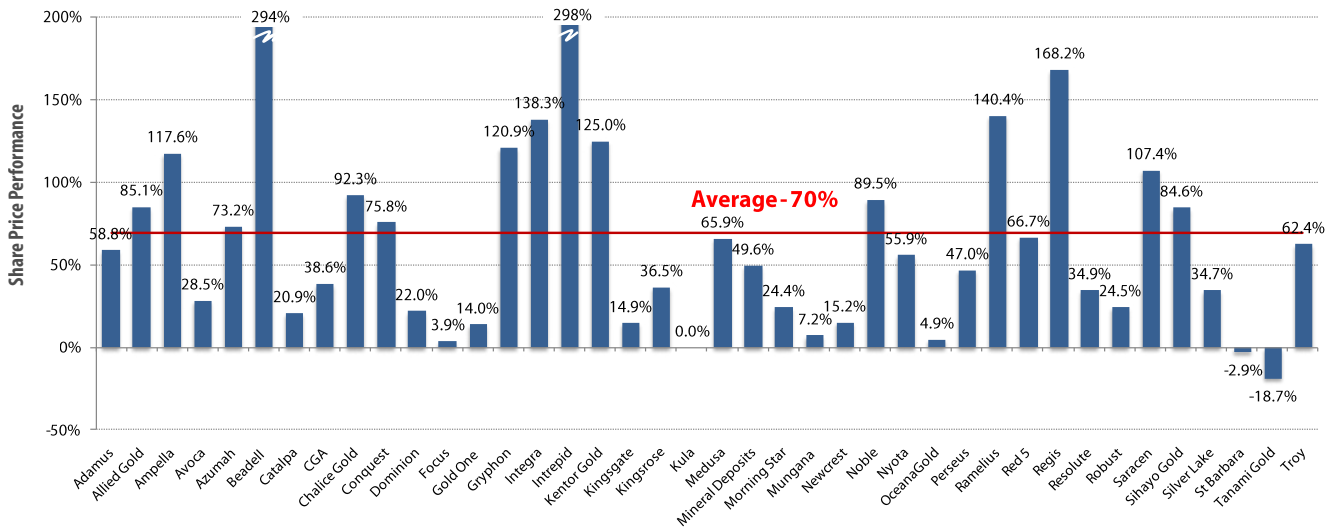


GOLD - SECTOR PERFORMANCE

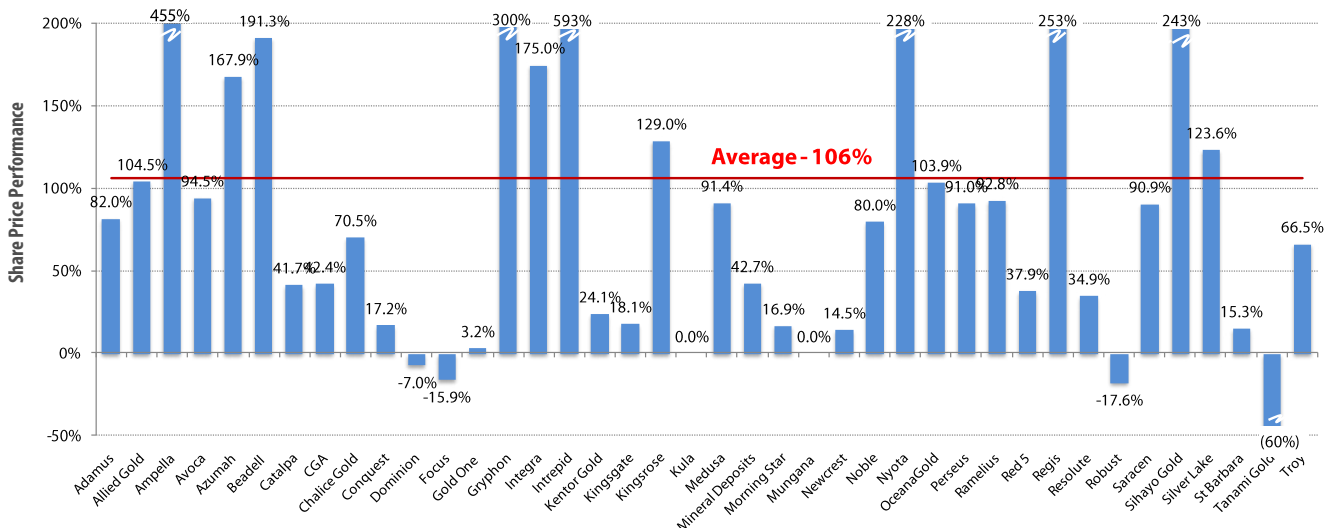
Share Price Performance - December 2010



Share Price Performance - Since 30 June 2010

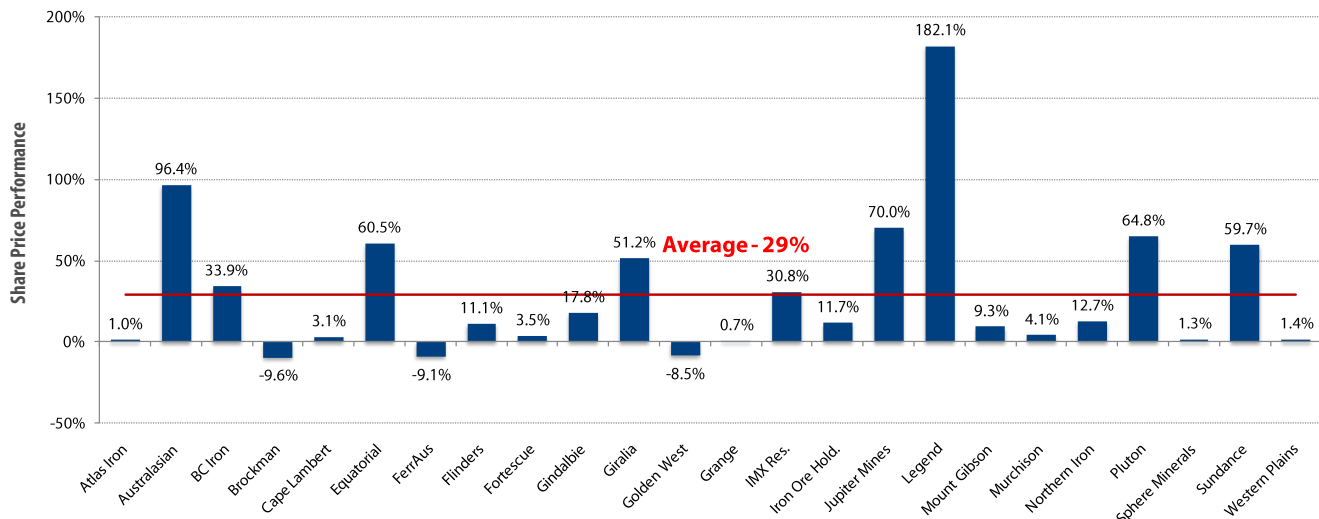


Share Price Performance - Since 1 Jan 2010

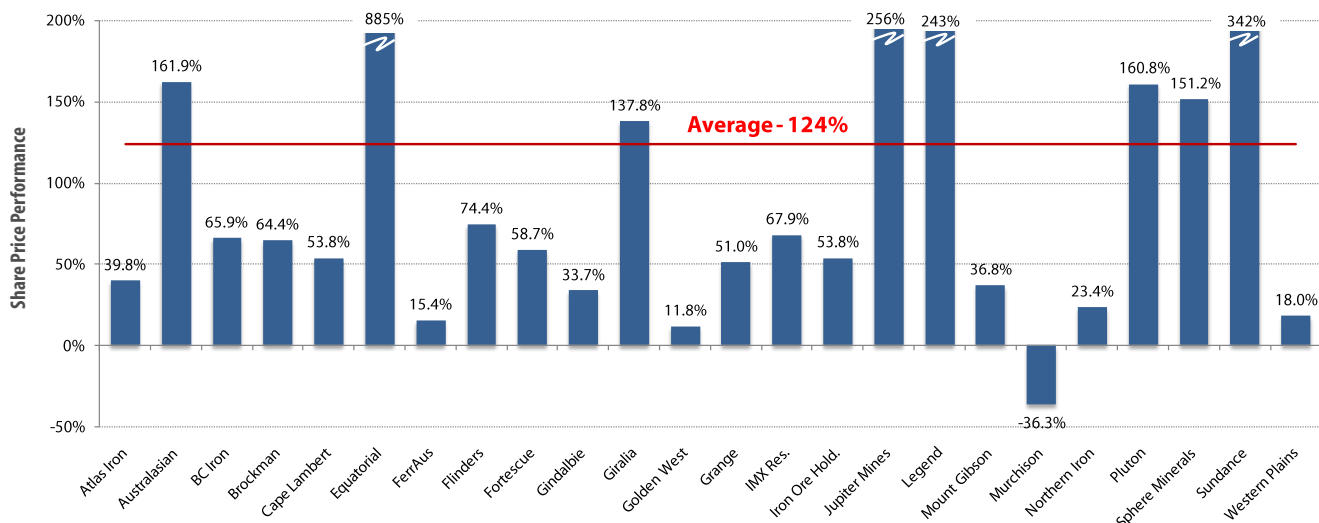


IRON ORE - SECTOR PERFORMANCE

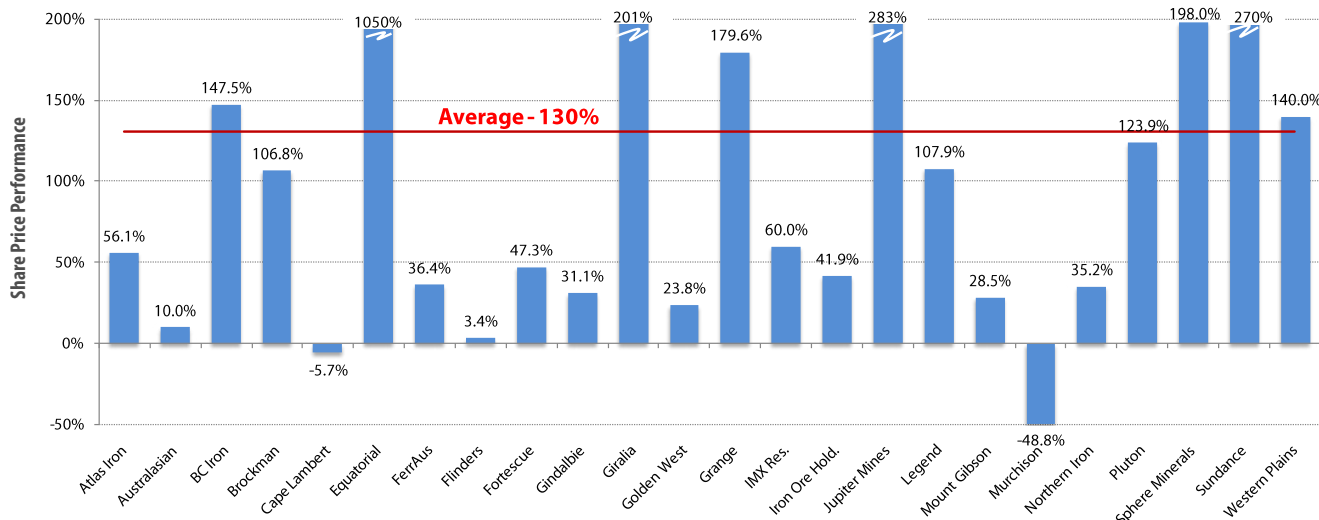
Share Price Performance - December 2010



Share Price Performance - Since 30 June 2010

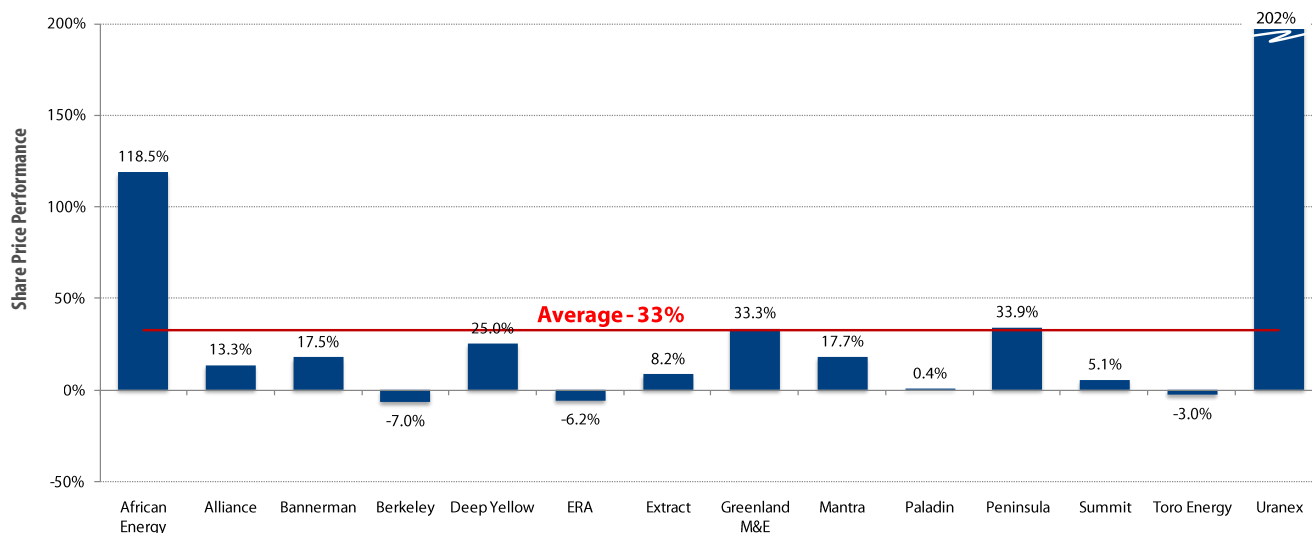


Share Price Performance - Since 1 Jan 2010

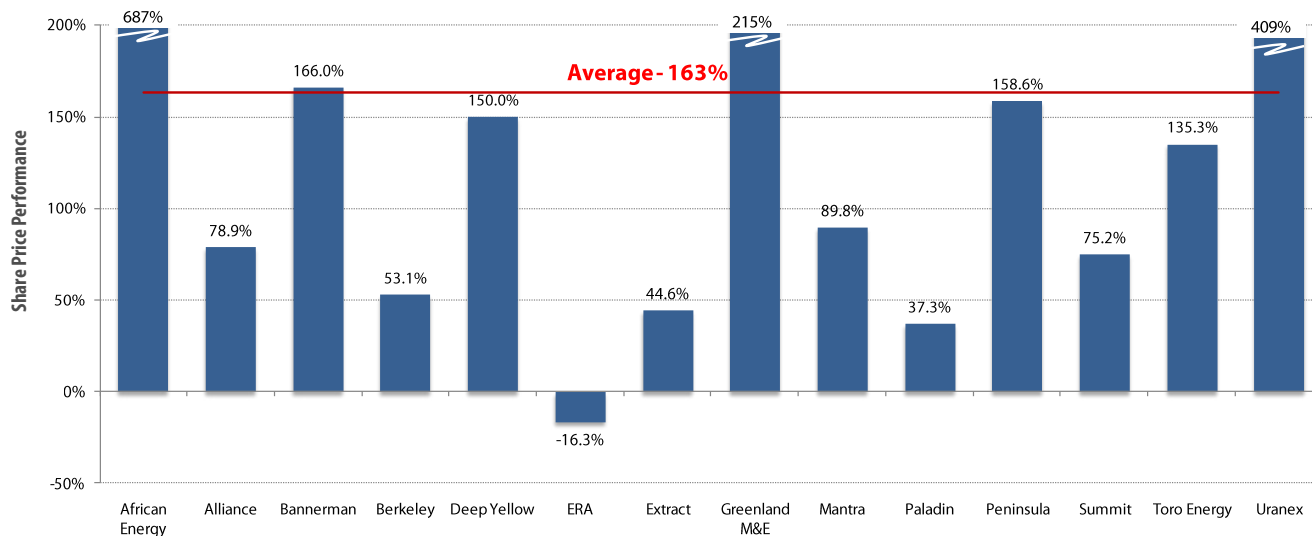


URANIUM - SECTOR PERFORMANCE

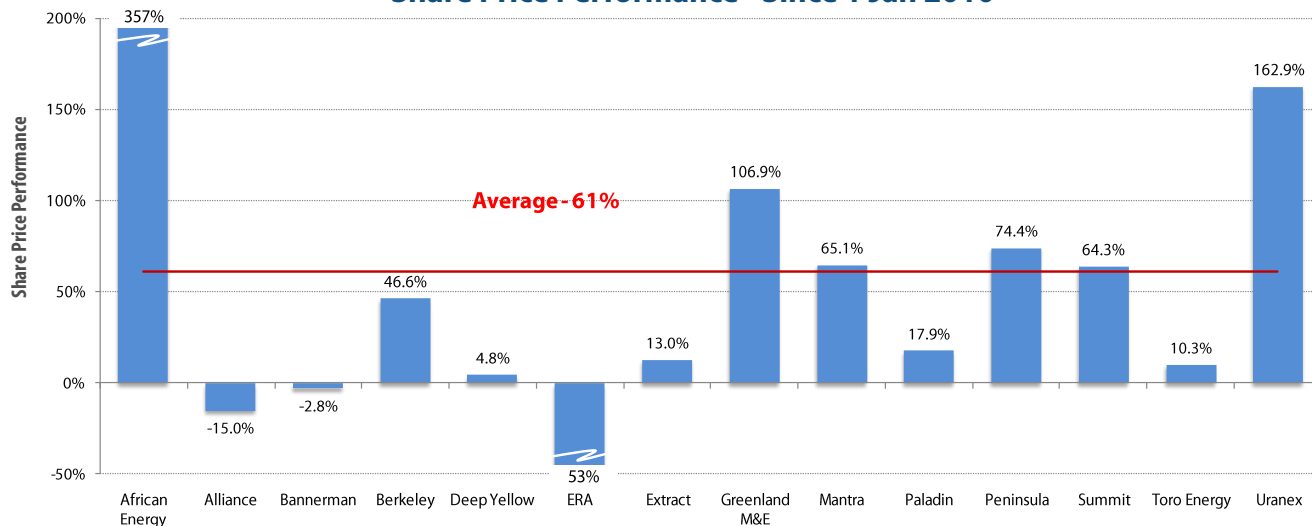
Share Price Performance - December 2010



Share Price Performance - Since 30 June 2010

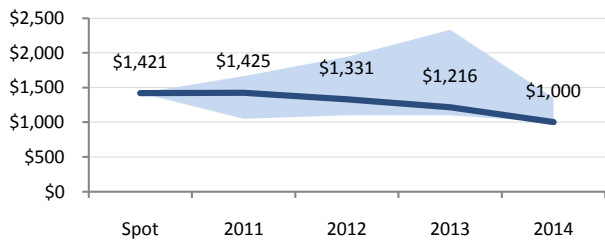


Share Price Performance - Since 1 Jan 2010

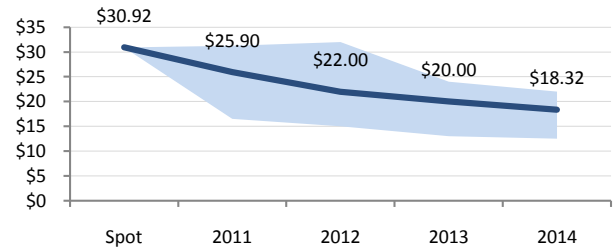


CONSENSUS COMMODITY PRICE FORECASTS - DECEMBER

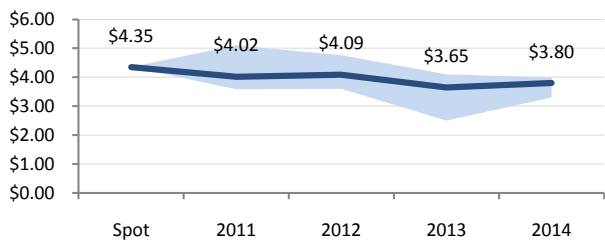
Gold (US\$/oz)



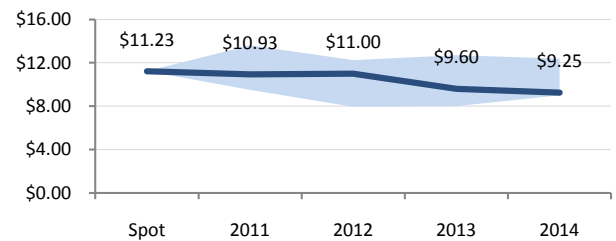
Silver (US\$/OZ)



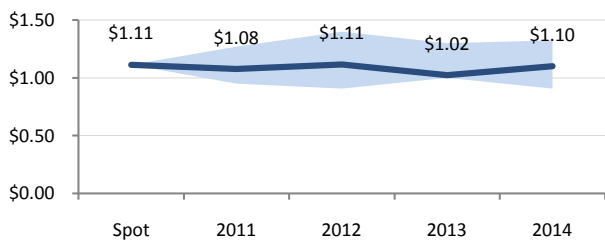
Copper (US\$/lb)



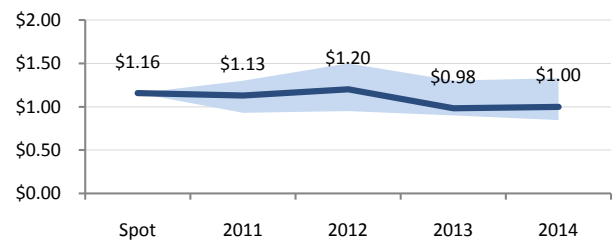
Nickel (US\$/lb)



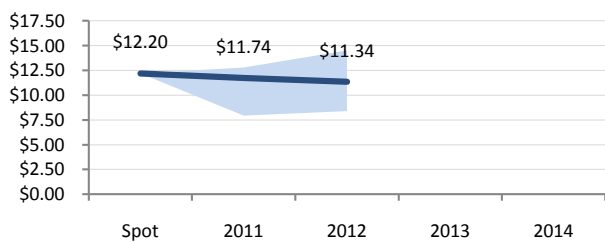
Zinc (US\$/lb)



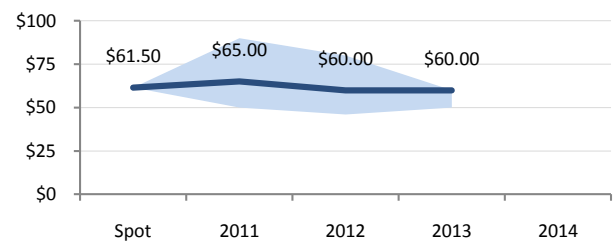
Lead (US\$/lb)



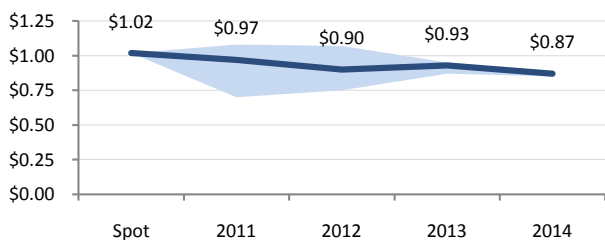
Tin (US\$/lb)



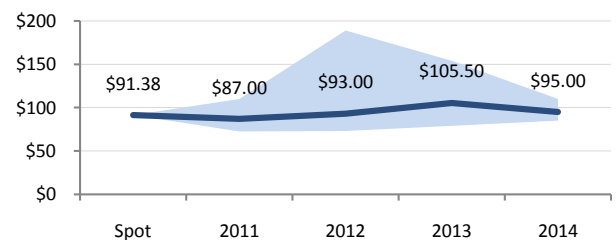
Uranium (US\$/lb)



AUD:USD



NYMEX (US\$/bbl)





RECENT RESOURCES TRANSACTIONS

Mergers and Acquisitions

<p>2010</p>  <p>bhpbilliton</p> <p>Advised BHP Billiton on its \$204m offer for United Minerals Corporation.</p> 	<p>2009</p>  <p>BG GROUP</p> <p>Advised BG Group on its \$1bn takeover offer for Pure Energy Resources Limited.</p> 	<p>2009</p> <p>GRAM</p> <p>Advised Guandong Rising on its \$216m cornerstone investment in Pan Aust.</p> 	<p>2009</p>  <p>ALLIED GOLD LIMITED</p> <p>Advised Allied Gold on its \$54m acquisition of Australian Solomons Gold.</p> 	<p>2008</p>  <p>Kalahari minerals</p> <p>Advised Kalahari Minerals on its \$140m proposed merger with Extract Resources.</p> 	<p>2008</p>  <p>GEM DIAMONDS LIMITED</p> <p>Advised Gem Diamonds on its \$300m acquisition of Kimberley Diamonds.</p> 	<p>2006</p>  <p>IAMGOLD CORPORATION</p> <p>Advised IAMGOLD Corporation on its \$265m acquisition of Gallery Gold.</p> 
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Takeover Defence

<p>2010</p>  <p>POLARIS METALS NL</p> <p>Advised Polaris Metals NL on \$178m takeover offer by Mineral Resources Limited.</p> 	<p>2010</p>  <p>indophil resources nl</p> <p>Advised Indophil on \$545m recommended offer from Zijin</p> 	<p>2010</p>  <p>CENTAURUS RESOURCES LIMITED</p> <p>Advised Centaurus Resources on its \$20m merger with Glengarry Resources.</p> 	<p>2009</p>  <p>Energy Metals Limited</p> <p>Advised Energy Metals on its \$86m proportional takeover offer by China Guangdong Nuclear Power Group.</p> 	<p>2009</p>  <p>BRANDRILL LIMITED</p> <p>Advised Brandrill Limited on its \$45m takeover offer by Ausdrill Limited.</p> 	<p>2007</p>  <p>SUMMIT</p> <p>Advised Summit Resources on its A\$1.2bn takeover by Paladin Energy.</p> 	<p>2007</p>  <p>TETHYAN COPPER COMPANY LIMITED</p> <p>Advised Tethyan on its \$220m competing takeover offer by Crosby and Antogafasta/Barrick.</p> 
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Strategic Advisory, Joint Ventures and Capital Markets

<p>2010</p>  <p>bhpbilliton</p> <p>Advised BHP Billiton on its US\$116bn iron ore production joint venture with Rio Tinto.</p> 	<p>2010</p>  <p>DENHAM CAPITAL</p> <p>Introduced Denham Capital to Trans Tasman Resources resulting in NZ iron sands investment.</p> 	<p>2009</p>  <p>bhpbilliton</p> <p>Advised BHP Billiton on the disposal of the Yabulu Nickel refinery.</p> 	<p>2008</p>  <p>BANNERMAN RESOURCES</p> <p>Advised Bannerman Resources on its financing with Resource Capital Funds.</p> 	<p>2009/08</p>  <p>ILUKA</p> <p>Advised Iluka on its \$114m institutional placement and \$353m accelerated right issue.</p> 	<p>2008</p>  <p>MML Murchison Metals Ltd</p> <p>Advised Murchison Metals on its joint venture with Mitsubishi.</p> 	<p>2008</p>  <p>ILUKA</p> <p>Advised Iluka Resources on its \$54m Narama coal divestment to Xstrata.</p> 
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