

# GLOBAL INSIGHTS REPORT



Vol. 1, No. 14

Members Edition

20 August 2000

MININGINSIGHTSINC.

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Following our Barkerville update in the last issue, we present a new way to view International Wayside assays. Build a spreadsheet and vertical section for the Bonanza Ledge from this article, or refer to the attached Excel spreadsheet for some analysis secrets!

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[Geomaque Explorations Ltd](#) Read about what's really going on in Mexico and Honduras and where the company fits in the GLOBAL scheme of things. Felicitamos tambien al Sres. Paterson y Walford – Uds. verran los razones por que adentro!

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In the [MILLENNIUM CHALLENGE CONTEST](#) – Another engineer-led stock joins up, but the geologists are still in the lead. Precariously.

**> IWA RESULTS – IS THE MARKET RIGHT?**

Our e-mail was awash in questions after [International Wayside Gold Mines](#) (IWA-V \$0.53) released assay results from their Cariboo exploration property. Assays with several continuous zones of really good numbers. The market reacted by heading for the hills, making several Members wonder whether their favourable interpretations of the results were indeed correct. A common question was “how can a non-geologist make sense of reams of numbers?”

This note will show you a quick and easy way to transform a page of assay data into a two dimensional graphical representation known as a “longitudinal section”. A longitudinal section will show you the exact position of the gold-bearing intervals relative to each other in a vertical plane. If you were to do the same for a horizontal plane, you’d have a “level plan”. As you the exploration manager drills off a three dimensional body, you’d be constructing level plans, longitudinal sections, and cross sections every 50 metres (150 feet) or so, with data projected to the plane from 25m (75 ft) on either side of it. A “cross section” is another view in the vertical plane constructed at right angles to a longitudinal section.

Cross sections, level plans, and longitudinal sections define every bit of a developing orebody in an easy to see graphical nature. If Members so desire, we would be happy to show you how to build all three.

Easy? Well, Elizabeth produced a very good effort after about half an hour, and she’d contend that maths are not her strong suit. She put together the spreadsheet that we’ll attach to this copy of the Global Insights Report. Use the instructions to put together your own version, or use our spreadsheet if you don’t care to. Save it to your hard disk in the same folder where you keep these Reports so you can add to it easily in the future.

Here is how the spreadsheet (we used Excel) is set up.

**PART 1**

> Put the survey data for each hole in columns A and B. Survey data include northing, easting, collar elevation and the hole number. Northings and Eastings are triangulated survey points and collar elevations are where the drillholes start. Column C is blank to break up the ‘endless columns of numbers’.

**PART 2**

- > In columns D & E, put the start and finish depths of each of the reported intersections. In column F, calculate the midpoint of each intersection.. Use the formula  $Dx + ((Ex - Dx)/2)$ . “X” is whichever line contains the data.
- > Column G contains the angle of the drill hole. Enter it once and copy it down for all the intersections you’ve listed for the drillhole.

## <<< MINING INSIGHTS SPECIAL FEATURE

- > If you use Excel, you need an intermediate step at this points. Excel calculates trigonometric functions in radians. We need to change the degrees of the drillhole angle into radians. Do this by multiplying the drillhole angle by the function "PI()/180". This value in radians is found in column H, and column I shows the "sine" function value for this angle in radians.
- > In constructing a vertical (or longitudinal) section, we use the sine function and the drillhole angle. If you want to construct a level plan, you'll need the "cosine" function. Multiply the sine function value by the midpoint of the gold bearing interval (column F) and you'll have the vertical distance of the interval from the surface.
- > Subtract this from the collar elevation (column K) and your gold-bearing interval will be marked as a locatable point in the three dimensional block that is the Bonanza Ledge.

### PART 3

- > Column N contains the gold grade in g/t of the interval you've just calculated, and column O contains the corresponding "isopach" value. An isopach value is what we'll contour to see just how the high grade stuff hangs together (or doesn't) and is calculated by multiplying the assay grade by the thickness. If the metric system isn't your strong suit, American Members, use the oz/short ton grade given by the company, and multiply all your depth intervals by 3.28.
- > From our collective experience in narrow vein underground gold mines, we would estimate the ore/waste boundary to occur at an isopach value of 25.

### Now Build a Longitudinal Section!

#### Endpoints

Look back over the Northing numbers and figure out the distance between the highest and lowest numbers. Choose round numbers on either side to act as endpoints for the section. In our example, 2600 to 2800 will contain all the drillholes nicely.

Do the same thing with the collar elevation and the lowest calculated interval you can find. In our example, all the gold-bearing intervals will fit between 4500 and 4900. Draw a horizontal line with 2600 and 2800 as endpoints and a vertical line with 4500 and 4900 as endpoints (diagram next page)

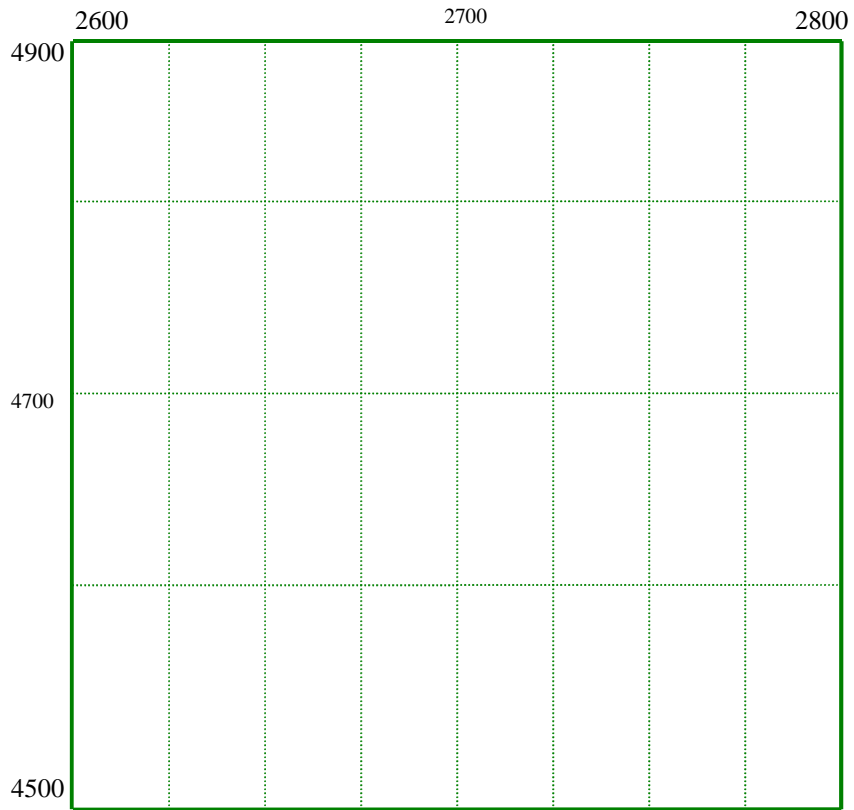
#### Gridlines

Now draw gridlines in both directions at 25m or 100 ft intervals on both the northing line and the elevation line. Note that the vertical scale is now twice the horizontal scale. This makes it easier to plot the points.

Now the FUN starts...

<<< MINING INSIGHTS SPECIAL FEATURE

Your graph should look like this:



**Start Adding Numbers!**

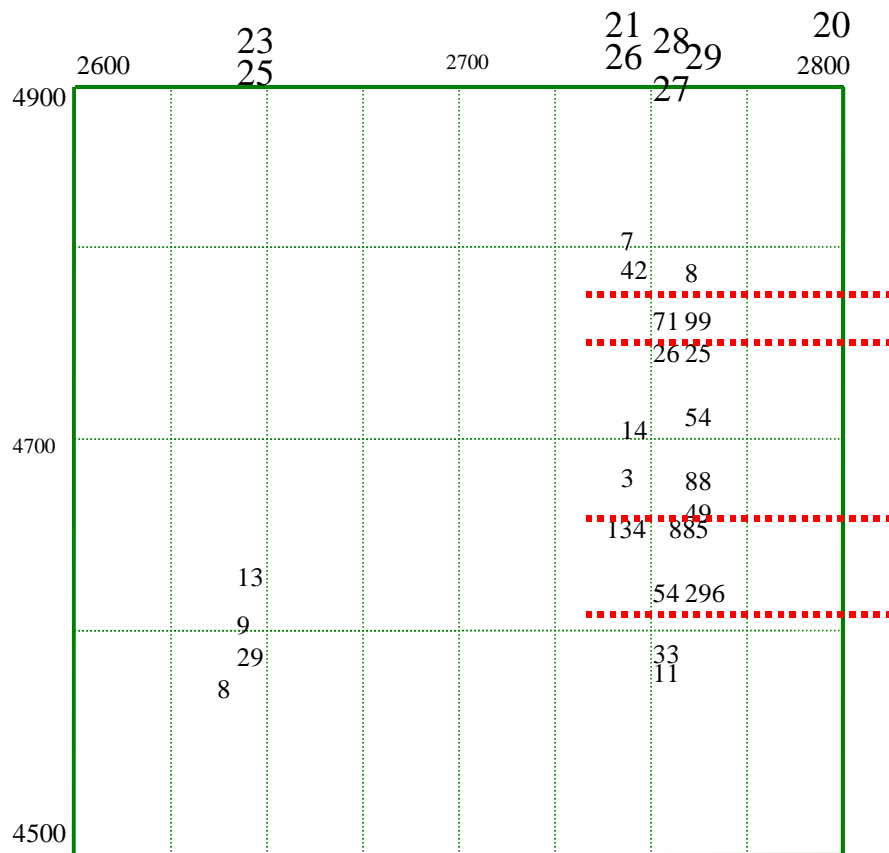
From this point, all you have to do is add the isopach values. You have the northing for the position along the top of the axis, and the elevation for the position on the vertical axis. Here is the data for the first three drillholes reported in the news release.

		CORE	VERT	GOLD	ASSAY	ISOPACH		
		START	FINISH	ANGLE	PROJ	ELEV	g/t	
HOLE	29	79	85	57	69	4785	1.3	8
Northing	2766	181	183	57	153	4701	20.1	54
Easting	20074	196	200	57	166	4688	20.8	88
		213	217	57	180	4674	14.4	49
		220	252	57	198	4656	27.6	885
HOLE	28	98	103	65	91	4768	14.1	71
Northing	2755	125	132	65	116	4743	3.8	26
Easting	20017	260	275	65	242	4617	3.6	54
		310	320	65	285	4574	1.1	11
HOLE	27	118	130	55	102	4758	8.2	99
Northing	2753	146	150	55	121	4739	6.1	25
Easting	20017	230	275	55	207	4653	3.0	134
		290	310	55	246	4614	14.8	296
		345	350	55	285	4575	6.6	33

**Insight!**

First, look at the survey data. Hole 28 and hole 27 are drilled from the SAME setup. So anything the two holes hit will project to the roughly the same place on the vertical section. Therefore, the isopach values better be the same.

Happily, they are. Have a look at how the values are consistent and define two zones of definite high-grade mineralization. Remember that any isopach value BELOW 25 is of geological importance only. Anything above 25 will give the engineers something to work with. Anything above 100 will give the promoters something to promote. Anything above 500 will give the pump-and-dump touters on the public chat boards something to hype.



Then again, holes 20, 21, 23, and 25 didn't hit anything. In order to determine whether these affect the orientation of the mineralization requires a level plan, so don't write off the prospect yet.

**> CONCLUSION**

"Thar's gold in them thar hills" – for IWA's Barkerville project, it is where they find it. Tying the host rock together across sections, level plans, and longitudinals like this one might be a challenge, but the gold is definitely there.

Where should this analysis go? You tell us on the IWA thread, Hot Topics! Stope.

**Geomaque Explorations Ltd. (GEO-T; \$0.26)**

Geomaque is what a long term value holding looks like.

Coverage starts: **17 August 2000**  
 Submitted by: **'shortr' and 'sbrow'**  
 Coverage Group: **Silver & Gold Explorers**

MARKET INSIGHTS							
	52 Week					Trading Days	Daily Avg Vol.
	High	Low	Average	Last	Volume		
Year 1	\$0.99	\$0.18	\$0.38	\$0.26	46,956,851	250	187,227
Year 2	\$1.65	\$0.62	\$1.16	\$0.66	10,436,240	236	44,221
Year 3	\$4.00	\$1.22	\$2.36	\$1.35	33,979,667	250	135,918

FINANCIAL INSIGHTS		
Price.....	\$ 0.26	Mkt Cap (\$MM) ..... 13.9
Shares (MM).....	53.4	FD Mkt Cap (\$MM) ..... 14.5
Fully Diluted (MM).....	56.0	Cash incl. Wts (\$MM) ..... 11.4
Tracked (%).....	38%	Debt (\$MM)..... 9.0
Public Float (MM).....	33.1	Adj FD Mkt Cap (\$MM)..... 12.6

**Things to Think About:**  
 Table to the left includes Vueltas del Rio capex in debt; our estimate.

LIQUIDITY INSIGHTS		
Spread Ratio	0%	Ideal
Max. Block	>150,000	Big!
Last Bump	\$0.95	
Ramp Speed	-0.3%	OK

PROFIT APPRECIATION POTENTIAL		
Class:	Silver & Gold Explorers	
Class Avg.	8.5	
GEO	3.5 Not really relevant.	

**PRO:** A new mine coming on stream keeps cash flow rolling along.  
**CON:** Watch for price weakness until Vueltas del Rio proves itself.

Check out the GEO thread! It is ably managed by 'shortr' and 'sbrow' who think they're on to something. Shortr has just posted a clearly negative recommendation from something called The Investment Reporter, which labels Geomaque a 'miss' in a 'hit and miss' industry.

The Investment Reporter has 'missed' the point that Geomaque is a gold PRODUCER, not a gold EXPLORER. Geomaque produces on average 60,000 to 70,000 oz per year at a cash cost which provides a positive gross margin off the price of gold (net margin is another story).

After spending some time with the management last week, we can safely say that they are not promoters and are in a select group of companies that can actually talk about their own projects OBJECTIVELY. They are engineers and geologists in this 'hit and miss' industry for

## <<< NEW MINING INSIGHTS

the long haul. They work to satisfy investor expectations through value accretion on exploration success.

You won't need the analysis technique discussed in the Special Feature, because Geomaque ISN'T out to confuse you by presenting reams of number-laden exploration results. See [MINING INSIGHTS PORTFOLIO NEWS](#) for a classic example of HOW to present information and HOW NOT to present information.

Enough ranting. Here are the things you should consider in a Geomaque investment:

### > LA MINA SAN FRANCISCO

The San Francisco mine near Hermosillo, Mexico, has been ticking along producing gold for five years. The margin on gold/silver production has been squeezed over the years, and GEO wrote down the carrying value of the San Francisco operation concomitant with a change in the mine plan. This only exacerbated a continuous downtrend in the market price of the stock, which hit the last high of \$0.99 about one year ago and now languishes in the \$0.25/share range.

#### Liquidity Insight!

Our liquidity analysis suggests a **MAXIMUM BLOCK** of 157,000 shares, which should be sufficient to satisfy any size trade you'd care to make. We note that of the last trading year of 250 days, the 10% move that defines the Maximum Block was reached on 16 days. With a **SPREAD RATIO** of 0%, liquidity is one of the investment worries you can cross off your list.

We think that if investors had a good hard look at the company, they'd realize the writedown was to preserve the value of the company as a going concern, and probably contributed to a sense of inherent UNDERvaluation. Strictly speaking, the writedown didn't affect the operational integrity – the change in the mine plan did.

The mine plan now concentrates on taking the highest grade/lowest strip ratio rock. Originally it was thought that this ore source would last only until July, but the success of the exploration effort means that mining is still going strong. It is now expected to last until the fourth quarter of 2000. Discussing the situation with one of the geologists suggests that several targets are ready to be drilled, with a potential outcome of more ore and production restart after a short period of downtime.

Note that San Francisco is a heap-leach mine. Mining stops when you stop putting rock on the heaps and pouring cyanide solution over them. Processing doesn't stop when mining does (unlike any other type of mining operation) and GEO will have the benefit of an incremental production contribution from continuous leaching. The mine will truly cease when the value of the recovered gold falls below the level of fixed operational costs.

Based on our analysis, we suggest you'll see production of 17,000 oz gold in Q3 and 14,000 oz gold in Q4. Cash costs should provide a margin of at least US\$50 on the gold price. One thing to consider – in addition to the costs of shutting down the mine, GEO also owes US\$925,000 to local landowners. We've included this in the Financial Insights table above and in the Mining Insights Gold Proxy Table analysis.

## Conclusion

The San Francisco mine might lumber on for another year after the mining stops. The cash margin might be greater initially because mining costs won't be included in the cost structure. This will certainly aid the company's efforts to get the Vueltas del Rio mine going.

### > LA MINA VUELTAS DEL RIO

One of the things that the non-promotional GEO management won't draw your attention to is the plaque given to Messrs. John Paterson (President) and Phil Walford (VP Exploration) as the **1999 Mining Men of the Year** by the Asociación Nacional de Minería Metallica de Honduras.

You could argue how important this is in the context of Honduran metal mining until the cows come home. Suffice it to say that similar award (a solid copper rock hammer hanging in the Mining Insights office) is a **tangible recognition of respect** from the local mining community. This is VERY good to have and **sets any company apart from the crowd**.

**Much like the solid copper rock hammer is your assurance of Mining Insights objectivity and professionalism...**

Our evaluation of the cross sections and surface level plan show a deposit of impressive continuity with the structural controls on the mineralization and the orientations thereof well understood. The ore is found in thin, transported bands on surface as well as dipping envelopes of a higher grade core enclosed by a lower grade stockwork. Grade increases to the East, where the structures get steeper and somewhat denser.

Mining will start at the eastern end San Juan zone and move westward. We note that the pit design on the cross sections covers the surface to 80m, but the gold obviously continues to a greater depth.

We also note that the oxide/sulphide boundary is within the current pit outline, not below it, as would be the ideal situation.. GEO expects to have to deal with sulphide ores toward the midpoint of the forecast 7 year mine life. Sulphide ore is a two-edged sword – leaching characteristics tend to cut recoveries upwards of 20%, but the grade effectively triples. Deposit grade is a weighted average 2.5g/t gold with 1.5 g/t in oxides and 3/5 g/t in sulphides. Everything is on track to start production in the fourth quarter 2000 at a rate of 60,000 oz gold per year with cash costs of sub US\$200/oz.

### > VALUATION

It is very nice having a cheap producer to add to the **MINING INSIGHTS GOLD PROXY TABLE**. We've done it two ways – to show the effect of Vueltas del Rio independently of current corporate value.

## Sin La Mina Vueltas del Rio

As with the rest of the entries, production numbers are for full year 2000 production, adjusted for the last quarterly reports. Entries come from a combination of the audited financial statements and the second quarter summaries.

	Gold Price 274.80	Share Price (Local)	Shares Out MM	Market Capital'n US\$MM	Working Capital US\$MM	Hedge Book US\$MM	LT Debt US\$MM	Gold Prod'n MM oz	Corp. Cost US\$/oz	Oper. Cost US\$/oz	Total Cost US\$/oz	Gold Proxy
Geomaque SF	C\$	0.26	53	9	7	2	2	0.06	26	236	262	-5%
Resolute Ltd	A\$	0.17	195	19	9	14	40	0.34	106	199	305	11%
Durban Deeps	R	7.85	49	55	14	0	38	1.10	97	239	336	22%
Harmony Gold	R	36.30	95	499	18	0	70	2.19	252	254	506	84%
Kinross Gold	C\$	1.87	299	379	112	38	110	0.92	366	204	570	108%
Goldfields	R	26.00	461	1,731	10	0	20	3.68	478	207	685	149%
Delta Gold	A\$	1.40	217	177	11	46	65	0.60	462	230	692	152%
Normandy Min	A\$	1.01	1,751	1,034	30	398	532	1.94	618	183	801	191%
Anglogold	R	274.00	107	4,227	40	0	99	7.67	559	245	804	192%
Battle Mtn Gold	US\$	2.12	230	487	36	18	162	0.80	749	168	917	234%
Placer Dome	C\$	13.25	326	2,924	365	350	899	3.13	993	155	1148	318%
Newmont Mining	US\$	24.06	168	4,049	351	0	1100	4.27	1,123	183	1306	375%
Barrick Gold	C\$	24.30	394	6,493	478	1305	525	3.61	1,280	133	1413	414%

From this table, Geomaque SF (San Francisco) is the best valued of any producer of this global assortment. Cheap? Yes, but in the absence of a new mine coming on stream the outlook wouldn't support this valuation. As San Francisco production tailed off, the relative premium at the current share price would go through the roof.

### Con La Mina Vueltas del Rio (VdR)

This is the view of the table when we adjust for the 2001 outlook. We include US\$7.5MM for VdR construction, financed at the same terms and with the same interest rate as the recently completed US\$3MM financing with Resource Capital Fund II LP. Also an additional US\$1MM in hedging, which is an available option not currently pursued by the company. Finally, forecast production of 60,000 oz from VdR and 25,000 oz from SF at a weighted average cash cost of US\$189/oz.

	Gold Price 274.80	Share Price (Local)	Shares Out MM	Market Capital'n US\$MM	Working Capital US\$MM	Hedge Book US\$MM	LT Debt US\$MM	Gold Prod'n MM oz	Corp. Cost US\$/oz	Oper. Cost US\$/oz	Total Cost US\$/oz	Gold Proxy
Geomaque VdR	C\$	0.26	53	8	7	2	10	0.09	101	189	290	6%
Resolute Ltd	A\$	0.17	195	19	9	14	40	0.34	106	199	305	11%
Durban Deeps	R	7.85	49	55	14	0	38	1.10	97	239	336	22%
Harmony Gold	R	36.30	95	499	18	0	70	2.19	252	254	506	84%
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Some value is lost relative to the global producer universe, but our conclusion is that [Geomaque Explorations Ltd](#) is the "Canadian [Durban Roodeport Deeps](#)". Given the fondness of some American Members and European Members for DROOY and our ongoing coverage, we think you'll know where we stand on this one.

### > CONCLUSION

"Mines are made, not found" is the rallying cry of mining engineers. "Mines are found, then made" is the geologist response to engineering reality. In any case, finding and building new mines may take more time and money than is originally planned. We haven't done a complete sensitivity calculation for GEO, but see that with a 10,000 oz production less than

<<< NEW MINING INSIGHTS

we've modeled, the premium rises to that of DROOY. Clearly some room exists for change before the valuation is impacted to any degree.

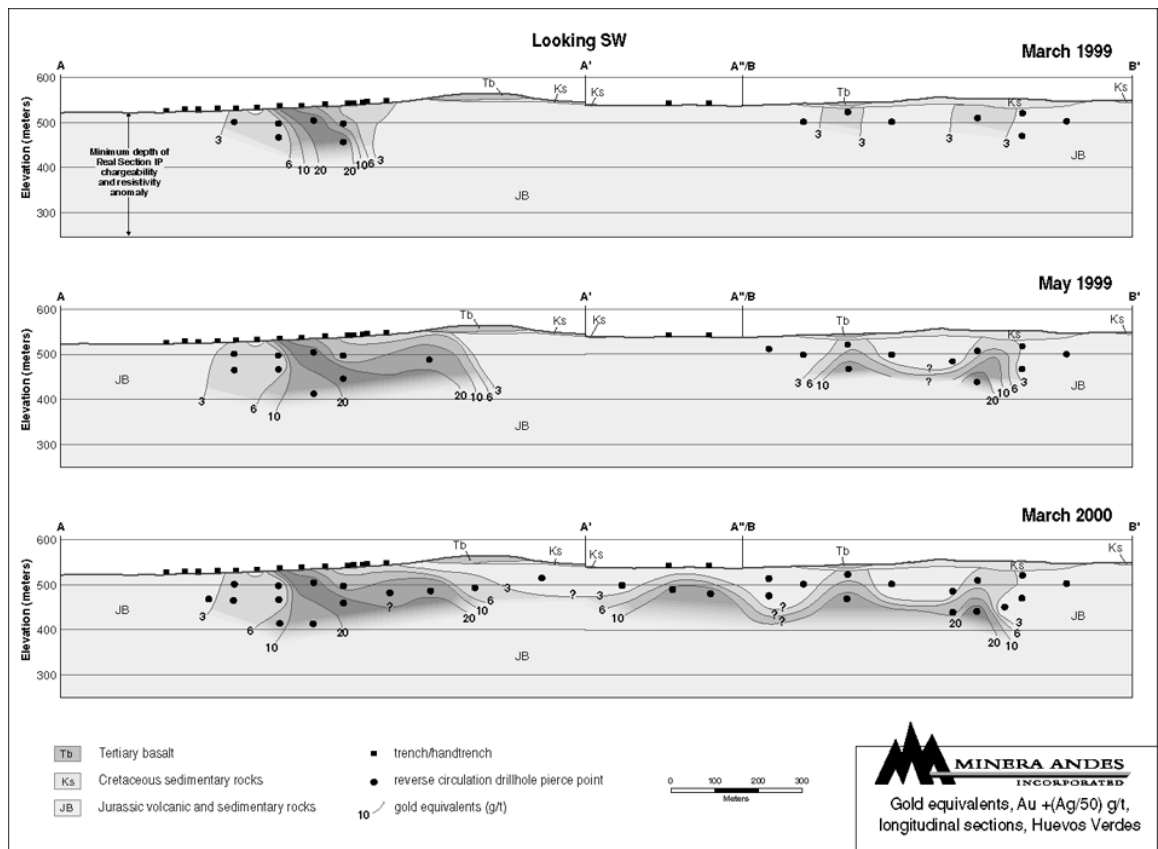
Our conclusion is that in a global world of gold producer investment choices, **Geomaque is cheap**. Add the new mine, and **GEO is slightly less cheap, but still cheap**. The downside is that when \$\$\$ pours into the sector, it will go into every other stock in the Gold Proxy Table **FIRST**. That's why you Canadian Members should also have some **Goldfields/Franco-Nevada** in your portfolio. If you aren't Canadian (and lucky YOU!) then skip the TGL index and go straight for the South Africans – **Durban** and **Harmony** show up well, and the exchange rate is certainly in your favour.

For on-going insights into Geomaque, check the thread in the Silver & Gold Explorers Stope.

> MINING INSIGHTS PORTFOLIO NEWS

**Minera Andes (MAI-V \$0.16)**

We refer you to the latest news release on the development of the resource at Huevos Verdes. Included in the copy is a longitudinal section showing the successive drill plans and the way the project is coming together.



You can assume that through this kind of information dissemination that MAI is interested in allowing investors to formulate their own opinions independently of the promotional word. **Good on you, Brian and Allen!**

**Inca Pacific (IP-V; \$0.75)**

If you pull information from [www.canada-stockwatch.com](http://www.canada-stockwatch.com), we alert you to a news release concerning the St. Elias Resources (SLI-V \$0.75) joint venture on the Cueva Blanca project. This analysis will take some effort as this particular release is naught but paragraphs of text and numbers. Note that **INCA PACIFIC DID NOT RELEASE THIS INFORMATION**. St. Elias did, and it is likely that Canada Stockwatch confused things. Again. No diagrams, tables, nor explanation beyond a statement of results is not a hallmark of acceptable reporting neither in our view nor that of Inca Pacific Resources Inc.

Check the IP thread in the Copper, Lead, and Zinc Explorers thread for the Cueva Blanca insights, once our analysis is completed. Just one thing...

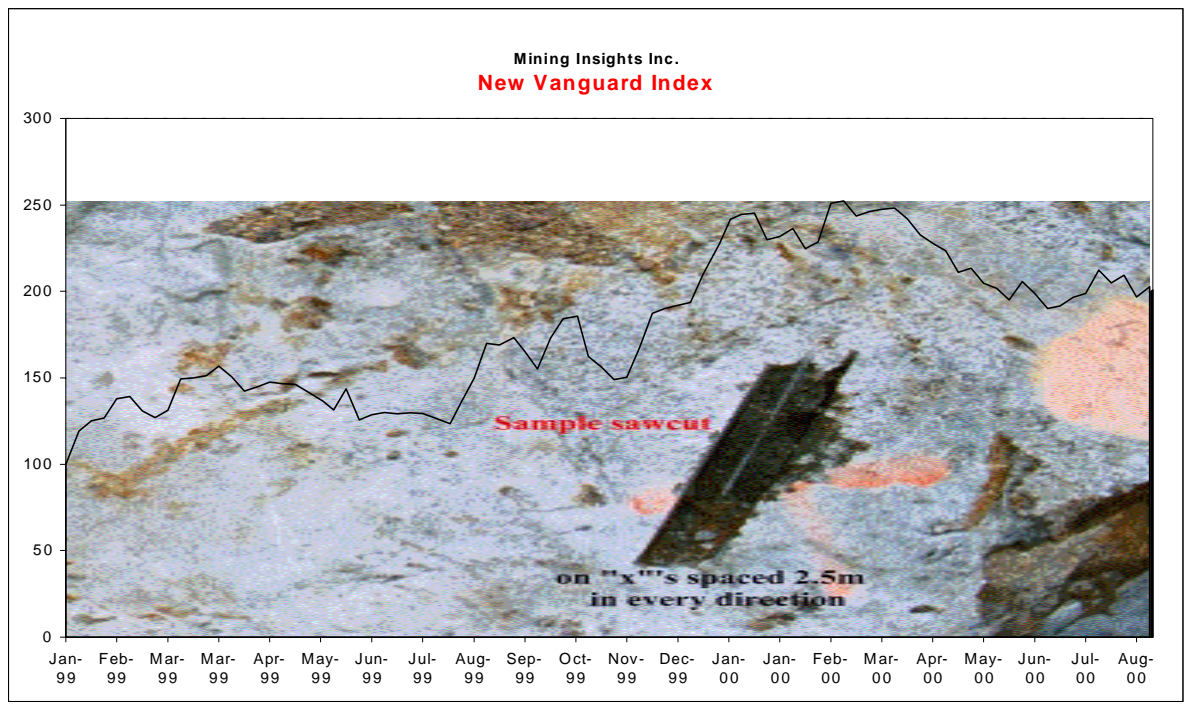
Beware the public chat forums –

“Recommendation: Buy SLI like you've never bought any stock before”  
-posted by “Halcrow” on Stockwatch Forums.

Well, we might just pick a hole in this one in the Inca Pacific thread as well. Join us there for a rousing discussion of value. And hype.

**> MINING INSIGHTS MONEY FLOWS**

**> THE NEW VANGUARD INDEX**



<<< **MINING INSIGHTS MONEY FLOWS**

**Changes** – Geomaque just fits in without overwhelming the Index, although now GEO, IP, POM, and SRU carry most of it. Performance: currently 203, rebounding off an interim base of 191 hit at the end of July.

The image is one of the sampling procedure at [Pacific North West Capital's](#) River Valley project. The rock is so smooth the geos can't whack off a sample with a rock hammer. Instead, a sampler comes along and paints an X on the rock in a 2.5m grid pattern. The sawyer comes along with a rock saw and takes the sample. Mother Nature is on the investor's side here, because this type of sampling forces objectivity through completely uniform coverage.

> **MINING INSIGHTS GLOBAL PERFORMERS INDEX**

We're making some changes to this index and we'll have the updates for you in the next issue. Suffice it to say that the trend toward great investment bets is still South African in nature, although we're seeing some movement in Australia as well.

> **MINING INSIGHTS CONTESTS ...**

> **THE GOLDEN INSIGHTS CONTEST**

Member	Points	Member	Points
jcabral	186	belzilr	6
CIMA	138	rthack	0
tarzonj	100	tax2	0
cainesd	61	danmar	0
aaoyama	57	ranger	0
mackfallr	55	delg	0
alexmich	30	nedram	0
roofus	27	bosmag	0
free	15	geode	0
pdenton	9	mickey	0

**Jcabral is still the leader...**

...although CIMA almost took it a while back! We've since had a couple of new Free Trialers who are even more convinced that SRU is going higher than even CIMA thinks it is. Is this the view of the public chat boards hypemasters? Forget them – **WE have the connections, the friendships, the knowledge, the background and the DESIRE to lay it all out for Members, OBJECTIVELY.**

Here are the stocks you can't pick:

SKM	CBI	SAS	VOY	SRU	FGR.A	BGI	QTA	WRM
CI	MMIN	MAI	MSQ	SOE	WRA	PFN	BAY	KLA
CDR	IP							

Post your picks to the Win Gold! Conference – start the trek to the Stopes here:

<http://www.mining-insights.com/cgi-bin/dcforum/dcboard.cgi>

## > THE MILLENNIUM CHALLENGE

Geologists are still in front. However, in the last two issues, three engineer-run companies have been added to the fray. Everyone who chose 'Brokers' could really get a lift with Samex Mining Corp, after what management has intimated in the last phone call. "Ojala que sea asi" as we would say in Chile.

Check out the Millennium Challenge thread in the WIN GOLD! Stope



### IN CONCLUSION ...

- > With a little practice, you can bang off a longitudinal section in no time. It is a great way to see where the good stuff is found yourself without others telling you what to think.

We would rather EMPOWER you with KNOWLEDGE than Baffle you with ENDLESS tables of numbers and detail. What else would you like to know? Mining Insights has the global base of professionals to help you out. E-mail us!

- > [Geomaque Explorations Ltd.](#) enters Mining Insights coverage. 'Shortr' and 'Sbrow' – if you'd like an introduction to GEO management through a three way conference call, it can probably be arranged!
- > [Durban Roodeport Deeps](#) still holds the best value of all global big cap producers. In our next issue we'll tweak the table to cast another light on reserve-based comparative valuations. It might be time to focus a little more on where Goldfields/Franco-Nevada will sit as a potential investment
- > Jcabral is still holding on to WIN THE GOLDEN INSIGHTS CONTEST in two short months. Give him some competition! Especially you, [CIMA](#). And you, [Roofus](#)! And you, [Mike](#)! And you, [Nedram](#)! And you, [Rockhead](#)! Come on Members – 78 of you are eligible to play, and 20 of you actually are. Gold is MONEY! You'll enjoy looking at it as much as we do!

Now, visit the site! Here's the log-in page:

<http://www.mining-insights.com/cgi-bin/dcforum/dcboard.cgi>

Regards,

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