

Update : Coal Report

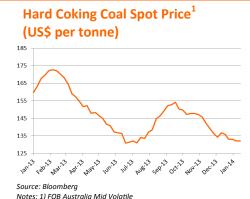
Sherritt to Divest of Coal Assets for C\$946 million and Focus on Core Businesses - A group led by Altius Minerals of St. John's, will buy Sherritt's entire coal royalty portfolio as well as Saskatchewan development projects for a total of \$481 million cash. Westmoreland Coal Company ("Westmoreland") will acquire Sherritt's operating coal assets, currently described as the Prairie and Mountain Operations, for total consideration of \$465 million, comprised of \$312 million in cash and the assumption of capital leases presently valued at \$153 million, subject to closing adjustments. "This is an historic event for Westmoreland. The acquisition of Sherritt's coal operations represents a transformational opportunity to acquire seven producing coal mines, which are highly complementary to our existing operations and expertise", said Keith E. Alessi, Westmoreland's executive chairman. Brian Dalton, Altius chief executive said "We will now generate royalty revenue from a well-diversified portfolio of 12 major Canadian mining operations that can grow significantly through Altius' existing pipeline of pre-production stage royalties".

Updates for Coal Terminal - North America's busiest coal export facility at Roberts Bank is about to undergo a major upgrade. Originally opened on a much smaller footprint in 1970, Westshore Terminals will spend about C\$230 million over the next five years for a large-scale equipment upgrade as well as replacement of older buildings with a centralized office and equipment complex. Other upgrades include new stacker-reclaimer machines that move coal into stockpiles as well as loading onto ships. The electric powered machines will have a longer reach, reducing the need for bulldozers to move coal around, and will have built-in dust suppression equipment. The improvements also include a wider and quieter conveyer belt system, the replacement of the 30year-old shiploader on Berth 1 with a system that will also have dust suppression capabilities as well as energy efficient lighting throughout the site. The next round of upgrades at the site will result in extra space available for coal storage of about 135,000 metric tonnes. The new stacker reclaimers and conveyer system, meanwhile, will operate more efficiently, thereby improving throughput capacity. The result will mean the terminal will be able to process an additional three million tonnes annually, increasing its annual capacity to 36 million tonnes.

Colombian port authority verifies Drummond port stoppage, fines company -Colombia's port authority Superintendencia de Puertos y Transporte said Tuesday it has verified that US-based thermal coal miner Drummond stopped loading coal barges Monday afternoon to comply with an environmental directive that all coal export terminals should use direct-loading systems from 2014 onward. The government agency said in a statement that the American Port Company, which oversees Drummond's export terminal and is part of the Drummond Group, continued to load coal barges until 4:10 pm local time Monday. This meant that the company breached the law by five days after the environment ministry called January 8 for the immediate suspension of coal barge loadings from Drummond, the agency said. Superintendencia said it will impose a Colombian pesos 1.540 billion (\$797,150), or peso 308 million/day, fine on American Port. "Neither the law or the directives of the Superintendencia will be unknown by any entity under our watch", Juan Miguel Duran Prieto, head of the agency, said in the statement. Drummond said earlier that its direct-loading operations will not be ready until the end of March. Market sources said between 4 million and 5 million tonnes of thermal coal will be shut in due to the Drummond export ban.

Thermal Coal Spot Prices (US\$ per tonne) 100.0





22	Jan	uar	y 20	14

Company NameCodePrice (\$)% ChangeASX LISTED ProducersSince Jan 2Blackgold Intl Holdings LtdBGG0.163.2%Coal of Africa LtdCZA0.129.5%Cockatoo Coal LtdCOK0.04-12.2%Continental Coal LtdCCC0.020.0%Gujarat NRE Coking Coal LtdGNM0.085.4%Kangaroo Resources LtdKRL0.027.1%New Hope Corp LtdNHC3.596.2%Whitehaven Coal LtdWHC1.88-4.1%ASX LISTED Explorers/DevelopersAcacia Coal LtdAICAcacia Coal LtdAIC0.010-9.1%African Energy Resources LtdAFR0.110-4.3%Aspire Mining LtdAKM0.053-14.5%Arum CoalATU1.3006.5%Bandanna Energy LtdBND0.165-2.9%Blackwood Corporation LtdBWD0.067-5.6%Carabela Resources LtdCR0.205-2.86%Coalbank LtdCCJ0.075-7.4%Coalspur Mines LtdCPL0.34543.8%Cokal LtdCKA0.205-2.86%Firestone Energy LtdFSE0.007-1.2.5%Guildford Coal LtdGUF0.090-9.1%Hodges Resources LtdHDG0.024-20.0%Intra Energy Corp LtdICC0.034142.9%Praire Downs MetalsPDZ0.290-7.9%Resources LtdIMR0.165		Ν	/larket	Snapshot
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New Hope Corp Ltd NHC 3.59 6.2% Whitehaven Coal Ltd WHC 1.88 4.1% ASX LISTED Explorers/Developers Acacia Coal Ltd AJC 0.010 -9.1% African Energy Resources Ltd AFR 0.110 4.3% Aspire Mining Ltd AKM 0.053 -14.5% Atrum Coal ATU 1.300 -6.5% Bandanna Energy Ltd BND 0.165 -2.9% Blackwood Corporation Ltd BWD 0.067 -5.6% Carabella Resources Ltd CLR 0.450 2.3% Coalspur Mines Ltd CBQ 0.008 -11.1% Coalspur Mines Ltd CPL 0.345 43.8% Cokal Ltd CKA 0.205 -2.86% Firestone Energy Ltd DRG 0.025 -2.86% Firestone Energy Ltd FSE 0.007 -1.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining L	Gujarat NRE Coking Coal Ltd	GNM	0.08	5.4%
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Arrican Energy Resources Ltd AFR 0.110 4.3% Argine Mining Ltd AKM 0.053 -14.5% Artum Coal ATU 1.300 6-55% Bandanna Energy Ltd BND 0.165 2.9% Blackwood Corporation Ltd BWD 0.067 5.6% Carabella Resources Ltd CLR 0.450 2.3% Coalbank Ltd CBQ 0.008 -11.1% Coalspur Mines Ltd CPL 0.345 43.8% Cokal Ltd CKA 0.205 2.5% County Coal Ltd CCJ 0.075 -7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.900 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% Intra Energy Corp Ltd IEC 0.900 -9.1% Hodges Resources Itd JAL 0.220	ASX LISTED Explorers/Develo	pers		
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Bandanna Energy Ltd BND 0.165 -2.9% Blackwood Corporation Ltd BWD 0.067 5.6% Carabella Resources Ltd CLR 0.450 2.3% Coalbank Ltd CBQ 0.008 -11.1% Coalspur Mines Ltd CPL 0.345 43.8% Coall Ltd CKA 0.205 -2.86 County Coal Ltd CCJ 0.075 -7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% International Coal Ltd ICX 0.080 -20.0% Inter Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% NuCoal Resources NL NCR <t< td=""><td>Aspire Mining Ltd</td><td>AKM</td><td>0.053</td><td>-14.5%</td></t<>	Aspire Mining Ltd	AKM	0.053	-14.5%
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Carabella Resources Ltd CLR 0.450 2.3% Coalbank Ltd CBQ 0.008 -11.1% Coalspur Mines Ltd CPL 0.345 43.8% Cokal Ltd CKA 0.205 2.5% County Coal Ltd CCJ 0.075 7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.990 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% Lemur Resources Ltd JAL 0.220 0.0% Lemur Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd TCM 0.080	Bandanna Energy Ltd	BND	0.165	-2.9%
Coalbank Ltd CBQ 0.008 -11.1% Coalspur Mines Ltd CPL 0.345 43.8% Cokal Ltd CKA 0.205 2.5% County Coal Ltd CCJ 0.075 -7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd REY 0.093 -7.0% Stanmore Coal Ltd TTGM 0.080 </td <td>Blackwood Corporation Ltd</td> <td>BWD</td> <td>0.067</td> <td>-5.6%</td>	Blackwood Corporation Ltd	BWD	0.067	-5.6%
Coalspur Mines Ltd CPL 0.345 43.8% Cokal Ltd CKA 0.205 2.5% County Coal Ltd CCJ 0.075 -7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165	Carabella Resources Ltd	CLR	0.450	2.3%
Cokal Ltd CKA 0.205 2.5% County Coal Ltd CCJ 0.075 -7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 </td <td>Coalbank Ltd</td> <td>CBQ</td> <td>0.008</td> <td>-11.1%</td>	Coalbank Ltd	CBQ	0.008	-11.1%
County Coal Ltd CCI 0.075 7.4% Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM	Coalspur Mines Ltd	CPL	0.345	43.8%
Draig Resources Ltd DRG 0.025 -28.6% Firestone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV	Cokal Ltd	СКА	0.205	2.5%
Fire Stone Energy Ltd FSE 0.007 -12.5% Guildford Coal Ltd GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 <td>County Coal Ltd</td> <td>CCJ</td> <td>0.075</td> <td>-7.4%</td>	County Coal Ltd	CCJ	0.075	-7.4%
Guildford Coal GUF 0.090 -9.1% Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd TIG 0.165 0.0% Universal Coal Ltd TIG 0.165 0.0% Varead Cal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007	Draig Resources Ltd	DRG	0.025	-28.6%
Hodges Resources Ltd HDG 0.024 -20.0% Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd NRR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% AS% 2.3% Coalspur Mines Ltd CPT 0.35	Firestone Energy Ltd	FSE	0.007	-12.5%
Ikwezi Mining Ltd IKW 0.020 0.0% International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd SMR 0.185 -2.6% Taro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% Cardero Resources Corp. CDU 0.23 2.3% Coalspur Mines Ltd CPT	Guildford Coal Ltd	GUF	0.090	-9.1%
International Coal Ltd ICX 0.080 -20.0% Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd SMR 0.185 -2.6% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Coal Spur Mines Ltd CPT 0.35 43.8% Colonial Coal International CAD 0.0% Corsa Coal Corp CSO 0.18<	Hodges Resources Ltd	HDG	0.024	-20.0%
Intra Energy Corp Ltd IEC 0.090 -6.3% Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stammore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Coal Spur Mines Ltd CPT 0.35 43.8% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal	Ikwezi Mining Ltd	IKW	0.020	0.0%
Jameson Resources Ltd JAL 0.220 0.0% Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Colonial Coal International CAD 0.28 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8%	International Coal Ltd	ICX	0.080	-20.0%
Lemur Resources Ltd LMR 0.026 4.0% NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Colonial Coal International CAD 0.28 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8%	Intra Energy Corp Ltd	IEC	0.090	-6.3%
NuCoal Resources NL NCR 0.034 142.9% Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal	Jameson Resources Ltd	JAL	0.220	0.0%
Prairie Downs Metals PDZ 0.290 -7.9% Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy C	Lemur Resources Ltd	LMR	0.026	4.0%
Resource Generation Ltd RES 0.195 2.6% Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi En	NuCoal Resources NL	NCR	0.034	142.9%
Rey Resources Ltd REY 0.093 -7.0% Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd	Prairie Downs Metals	PDZ	0.290	-7.9%
Krynester Krynester Krynester Stanmore Coal Ltd SMR 0.185 -2.6% Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG	Resource Generation Ltd	RES	0.195	2.6%
Tiaro Coal Ltd TCM 0.080 6.7% Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED TSX Coal Spur Mines Ltd CPT 0.35 43.8% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG 0.25 -14.0%	Rey Resources Ltd	REY	0.093	-7.0%
Tigers Realm Coal Ltd TIG 0.165 0.0% Universal Coal Plc UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% 4.5% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED Cardero Resources Corp. CDU 0.23 2.3% Coalspur Mines Ltd CPT 0.35 43.8% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG 0.25 -14.0% AVERAGE PERFORMANCE 2.1%	Stanmore Coal Ltd	SMR	0.185	-2.6%
Universal Coal PIC UNV 0.115 4.5% Xanadu Mines Ltd XAM 0.065 -7.1% ZYL Ltd ZYL 0.007 0.0% AVERAGE PERFORMANCE 1.1% ASX All Ordinaries 5,342.00 -0.5% TSX LISTED E Cardero Resources Corp. CDU 0.23 2.3% Coalspur Mines Ltd CPT 0.35 43.8% Colonial Coal International CAD 0.28 0.0% Corsa Coal Corp CSO 0.18 5.9% 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG 0.25 -14.0% AVERAGE PERFORMANCE 2.1%	Tiaro Coal Ltd	TCM	0.080	6.7%
Xanadu Mines LtdXAM0.065-7.1%ZYL LtdZYL0.0070.0%AVERAGE PERFORMANCE1.1%ASX All Ordinaries5,342.00-0.5%TSX LISTEDCardero Resources Corp.CDU0.232.3%Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	Tigers Realm Coal Ltd	TIG	0.165	0.0%
ZYL LtdZYL0.0070.0%AVERAGE PERFORMANCE1.1%ASX All Ordinaries5,342.00-0.5%TSX LISTEDCardero Resources Corp.CDU0.232.3%Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-144.0%AVERAGE PERFORMANCE2.1%	Universal Coal Plc	UNV	0.115	4.5%
AVERAGE PERFORMANCE1.1%ASX All Ordinaries5,342.00-0.5%TSX LISTEDCardero Resources Corp.CDU0.232.3%Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECXPorbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	Xanadu Mines Ltd	XAM	0.065	-7.1%
ASX All Ordinaries5,342.00-0.5%TSX LISTEDCardero Resources Corp.CDU0.232.3%Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	ZYL Ltd	ZYL	0.007	0.0%
TSX LISTEDCardero Resources Corp.CDU0.232.3%Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	AVERAGE PERFORMANCE			1.1%
Cardero Resources Corp.CDU0.232.3%Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	ASX All Ordinaries		5,342.00	-0.5%
Coalspur Mines LtdCPT0.3543.8%Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	TSX LISTED			
Colonial Coal InternationalCAD0.280.0%Corsa Coal CorpCSO0.185.9%EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	Cardero Resources Corp.	CDU	0.23	2.3%
Corsa Coal Corp CSO 0.18 5.9% EastCoal Inc ECX 0.01 0.0% Forbes & Manhattan Coal FMC 0.13 -13.8% Pacific Coal Resources PAK 0.32 -22.9% Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG 0.25 -14.0% AVERAGE PERFORMANCE 2.1%	Coalspur Mines Ltd	CPT	0.35	43.8%
EastCoal IncECX0.010.0%Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	Colonial Coal International	CAD	0.28	0.0%
Forbes & Manhattan CoalFMC0.13-13.8%Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	Corsa Coal Corp	CSO	0.18	5.9%
Pacific Coal ResourcesPAK0.32-22.9%Prophecy Coal CorpPCY0.1025.0%South Gobi EnergySGQ0.80-4.8%Xinergy LtdXRG0.25-14.0%AVERAGE PERFORMANCE2.1%	EastCoal Inc	ECX	0.01	0.0%
Prophecy Coal Corp PCY 0.10 25.0% South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG 0.25 -14.0% AVERAGE PERFORMANCE 2.1%	Forbes & Manhattan Coal	FMC	0.13	-13.8%
South Gobi Energy SGQ 0.80 -4.8% Xinergy Ltd XRG 0.25 -14.0% AVERAGE PERFORMANCE 2.1%	Pacific Coal Resources	PAK	0.32	-22.9%
Xinergy Ltd XRG 0.25 -14.0% AVERAGE PERFORMANCE 2.1%	Prophecy Coal Corp	PCY	0.10	25.0%
AVERAGE PERFORMANCE 2.1%	South Gobi Energy	SGQ	0.80	-4.8%
	Xinergy Ltd	XRG	0.25	-14.0%
TSX COMPOSITE INDEX 13,990.29 1.2%	AVERAGE PERFORMANCE			2.1%
	TSX COMPOSITE INDEX		13,990.29	1.2%

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Notes: 1) FOB Newcastle

Source: www.sherritt.com, www.delta-optimist.com, www.platts.com