

Today: Trading Ideas (NEM, NDY), Altius, Canadian Oil and Gas Producers, Oil and Gas Performance Matrix

World Markets

Toronto	TSE 300	7559.81	-56.99	-0.75%
Canadian	CDNX	3161.67	38.69	1.24%
New York	DJIA	9921.45	-128.01	-1.27%
	NASDAQ	1992.12	-29.14	-1.44%
Bangkok	SET	294.86	-9.19	-3.02%
Hong Kong	Hang Seng	11693.05	-91.87	-0.78%
K L	Composite	668.09	0.98	0.15%
Seoul	Composite	670.08	1.31	0.20%
Shanghai	B Share	173.67	-2.65	-1.51%
Singapore	Straits Times	1602.82	-13.54	-0.84%
Sydney	All Ordinaries	3300.20	-1.40	-0.04%
Tokyo	Nikkei	10473.91	-97.10	-0.92%
London	FTSE	5173.10	-11.90	-0.23%
B Aires	MerVal	235.12	-19.30	-7.59%

Business Indicators (US and Canada)

Dec 11: US FOMC Rate Decision (Consensus: 1.75%)

Dec 13: US Producer Price Index (Consensus: -0.3%)

Trading Ideas

RATIONALIZING THE NEWMONT MERGER PROPOSAL

We believe **Newmont Mining (NEM-N US\$19.07)** will prevail in their bid for **Normandy Mining (NDY-ASX A\$1.78)** and **Franco-Nevada (FN-T C\$22.35)** over rival **AngloGold (AU,ADR-N US\$17.89)**. Following yesterday's approximate 5% decline in Newmont's share price, the relative value of the two competing bids is now A\$1.83 per share for Newmont and A\$1.70 per share for AngloGold. For AngloGold to be successful, we expect their bid would need to be another 20% higher, a level we think is more than AngloGold is prepared to reach for.

As part of their presentation, Newmont has grouped the pro-forma asset package into three categories – core operations, strategic operations and other. The following map highlights these operations, and specifically excludes some smaller gold exploration projects like Mastra and the non-gold assets Golden Grove and Kasese. Golden Grove is a producing zinc/

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Commodities

Source: Bloomberg News

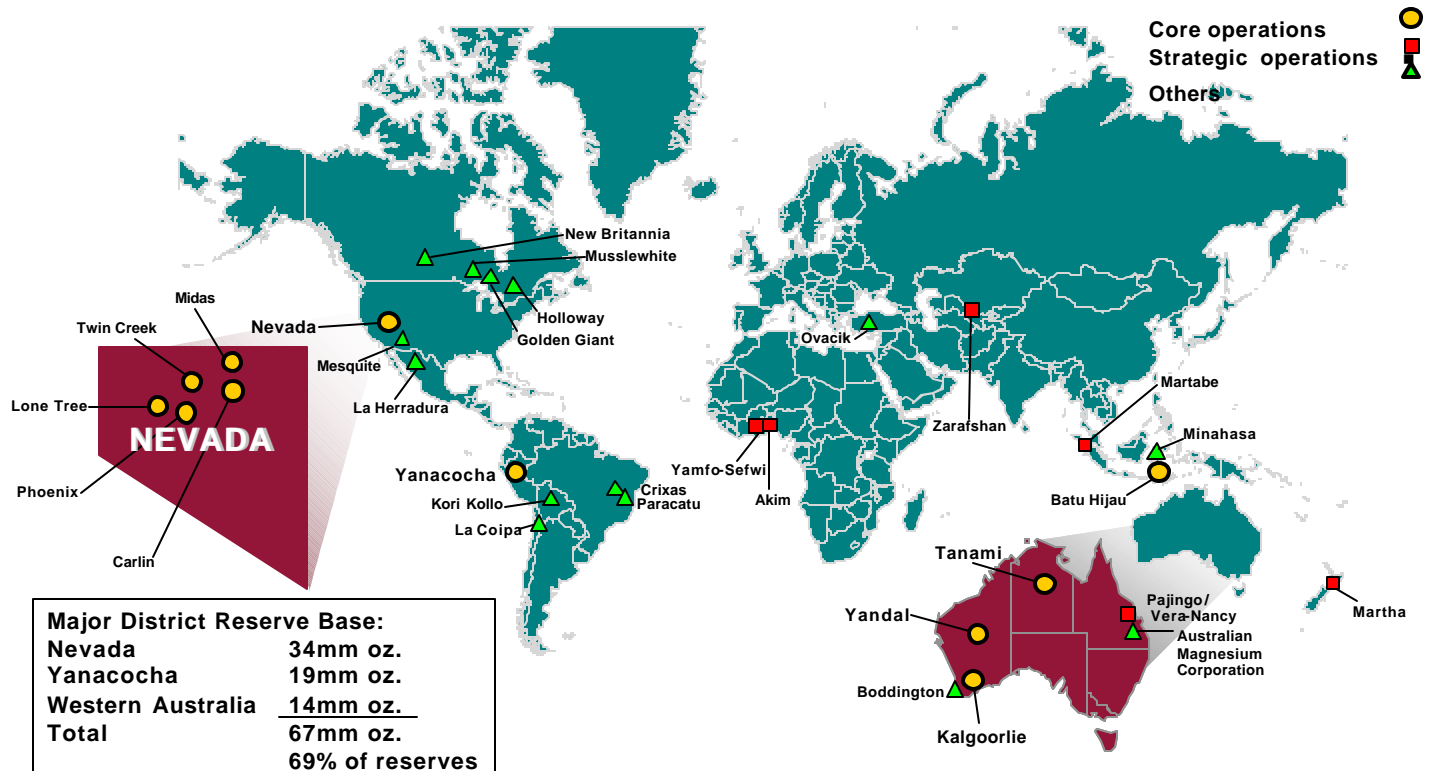
Precious Metals				
Gold	\$272.75	-\$0.20	Silver	\$4.260 \$0.000
Platinum	\$460.50	-\$10.00	Palladium	\$408.00 -\$16.00
Base Metals				
Alum.	\$0.615	\$0.004	Nickel	\$2.232 -\$0.014
Copper	\$0.678	\$0.003	Zinc	\$0.346 \$0.000
Oil and Gas				
Oil - NYMEX	\$18.42	\$0.05	Oil - Brent	\$18.17 \$0.00
Oil - Edmonton	\$29.05	\$0.00	Gas - NYMEX	\$2.84 \$0.093
Oil - Bow R.	\$18.39	\$0.00	Gas - AECO	\$3.14 \$0.000
Currency				
Canadian \$	\$0.634	\$0.000	Euro	\$0.891 \$0.000

Precious metals are current prices (US\$/oz). Base metals are current LME prices (3 month, US\$/lb). Oil and gas prices (except Brent) are previous day's close; Brent, NYMEX are prices for front month delivery, the remainder are cash prices. (IPE/NYMEX Oil: US\$/barrel, Oil Edmt./Bow R.: C\$/barrel, NYMEX Gas: US\$/mmbtu, AECO Gas: C\$/gj). Currencies are given in \$US.

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copper mine located in western Australia, producing about 250 million pounds of zinc and 5 million pounds of copper annually. Total resources are adequate for another 8-10 years of production. Kasese is a tailings re-treatment plant in Uganda, which is operated by **Banff Resources (BFF-V \$0.01)**. Banff owns 63% of Kasese, a small cobalt producer having operational problems, and Normandy owns 86% of Banff.

Within this asset package, Newmont has identified 12 gold operations, termed "other", which are likely to be rationalized over time. This rationalization could include outright sale or divestiture or an asset swap with another producer. On the conference call Pierre Lassonde indicated a range of US\$650-\$850 million could be realized from this rationalization, and the merchant banking group in the new Newmont will be very busy given the task at hand.



The zinc and cobalt assets will be a tough sell in the short term, given the state of the zinc industry and the poor operating performance at Kasese. Normandy's 28.4% stake in Australian Magnesium Corporation will likely be kept in the short term, unless Newmont can find another party interested in assuming the backstop provided by Normandy for the development of this A\$1.8 billion magnesium project in Australia. Given the performance to date of Magnola, the most recently constructed magnesium plant owned by Noranda, any potential suitor would probably want to see operational performance before purchase.

These 12 gold operations had total production of 1.5 million ounces in the last fiscal 12 months. Many of the operations have partners who would be interested in acquisition, however many are shorter life operations with declining production and environmental obligations, and value maximization will only be realized if Newmont can bring multiple bidders to the table. Pierre Lassonde, Seymour Schulich and the Franco team are very disciplined, and we would not expect quick fire sales of these assets.

Asset swaps are likely for many of the properties in the portfolio, and a restructuring of the TVX Normandy Americas partnership will also be required. With closing not likely before late February of 2002, many of the dispositions will occur in mid to late 2002, positioning Newmont for divestiture in hopefully a better bullion market. Companies with cash (like **Wheaton River, WRM-T \$0.61**) will be ideally positioned to acquire production through this process.

Many of the mid-tier producers will be very interested in specific assets and Holloway is a perfect example of a small but profitable and long-life gold mine that is immaterial to pro-forma Newmont but would be a very significant asset for many of the mid-tier gold producers. We expect Rio Tinto will be very interested in the long life and low cost Paracatu gold mine in Brazil, where they could consolidate 100% of the ownership, assuming the TVX Normandy partnership could be unwound. The permutations are endless, and the Franco team is very capable at devising innovative ways to structure a transaction.

Newmont Proforma Asset Package

Operation	Ownership Partner	Interest (%)	Operational Statistics - Last Fiscal Year			Reserves (M oz) (100%)	Indicated Mine Life (years)
			Production (000's oz) (100%)	Cash Costs (US\$/oz)	Total Costs (US\$/oz)		
Core Assets							
Batu Hijau	Newmont	56%	320	N/A	N/A	11.7	15
	Sumitomo	44%					
Kalgoorlie Operations	Normandy	50%	829	\$176	\$201	12.5	15
	Homestake	50%					
Midas	Normandy	100%	257	\$145	\$259	2.1	10
Newmont Nevada Operations	Newmont	100%	3,044	\$203	\$258	26.2	8
	Carlin	100%	1,190			17.3	12
	Twin Creeks	100%	1,367			6.4	5
	Lone Tree	100%	487			2.5	5
Phoenix	Newmont	100%	Development			6.0	
Tanami	Normandy NFM Limited	100%	421	\$150	\$189	2.9	8
	Normandy Mining owns 87.45% of Normandy NFM Limited						
Yanacocha	Newmont	51%	1,795	\$88	\$138	36.6	20
	Minas Buenaventura	44%					
	Intl. Finance Corp	5%					
Yandal Operations	Normandy	100%	787	\$85	\$138	2.3	3
	Bronzewing	100%	260	\$172	\$274	0.8	3
	Jundee	100%	411	\$137	\$217	1.3	3
	Wiluna	100%	116	\$205	\$362	0.3	2
	Pro-Forma Total		5,972			70.8	
Strategic Operations							
Akim	Normandy	80%	Development			3.5M oz Resource	
	Government of Ghana	20%					
Martabe	Normandy	90%	Development				
	Government of Indonesia						
Martha Hill	Normandy	67%	95	\$185	\$268	0.7	5
	Otter Resources	33%					
Pajingo	Normandy	50%	230	\$95	\$131	0.9	3
	Newmont	50%					
Yamo-Sefwi	Normandy	90%*	Development			2.8	
	Government of Ghana	10%					
	Moydow Mines	50% of the Area E Ntorosoro property				1.1	
Zarafshan	Newmont	50%	499	\$129	\$183	7.2	11
	Uzbek State Entities	50%					
	Pro-Forma Total		543			8.0	
Other							
Boddington	Normandy	44%	228	\$205	\$227	11.0	1
	Acacia	33%					
	Newcrest	22%					
Crixas	TVX Normandy Americas	50%	193	\$114	\$171	1.1	6
	AngloGold	50%	Normandy Mining owns 49.9% of TVX Normandy Americas				
Golden Giant	Newmont	100%	334	\$151		1.4	5
Holloway	Newmont	85%	110	\$204		0.9	11
	Teddy Bear Valley Mines	15%					
Ity	Normandy	51%	61	\$147	\$180	0.7	9
	Government of Ivory Coast	49%					
Kori Kollo	Newmont	88%	275	\$204		1.2	4
	Empresa Minera Inti Raymi	12%					
La Coipa	TVX Normandy Americas	50%	137	\$121	\$294	1.7	8
	Placer Dome	50%	Normandy Mining owns 49.9% of TVX Normandy Americas				
La Herradura	Newmont	44%	115	\$131	\$198	1.3	15
	Industriales Penoles	56%					
Mastra	Normandy	100%	Development			0.4M oz Resource	
Mesquite	Newmont	100%	130	\$221	\$301	0.3	1
Minahasa	Newmont	96%	364	\$133	\$206	0.7	2
	PT Tanjung Serapung	4%					
Mt Leyshon	Leyshon Resources	100%	234	\$188	\$229	0.1	1
	Normandy Mining owns 12% of Leyshon Resources						
Musselwhite	TVX Normandy Americas	32%	237	\$171	\$227	2.6	11
	Placer Dome	68%	Normandy Mining owns 49.9% of TVX Normandy Americas				
New Britannia	TVX Normandy Americas	50%	106	\$202	\$273	0.5	4
	High River Gold	50%	Normandy Mining owns 49.9% of TVX Normandy Americas				
Ovacik	Normandy	100%	3	\$172	\$203	0.5	4-5
Paracatu	TVX Normandy Americas	49%	208	\$188	\$220	3.6	15
	Rio Tinto Gold	51%	Normandy Mining owns 49.9% of TVX Normandy Americas				
Perama	Normandy	80%	Development			1.3	
	Silver and Barytes	20%					
	Pro-Forma Total		1,561			13.5	

Note:

* Exchange rate for converting Normandy's A\$ costs: 0.5382

* Indicated mine life based on reported reserves only.

* Table does not include 0.3 M ounces per year from Franco-Nevada royalty interests and its 49.5% ownership of Echo Bay.

An interesting aside to the Normandy parade is the fees to be paid by Newmont to complete the transaction. In their presentation, Newmont indicates transaction costs of US\$136 million, a breath-taking amount that is vastly greater than the total market cap of the entire junior mining group. These costs include advisory, legal and restructuring fees, and amount to a windfall for many. By way of comparison, Barrick has estimated total transaction costs for their merger with Homestake at US\$75-\$100 million, and Delta Gold has estimated A\$15 million in fees for the Delta Gold/Goldfields merger. However, in all cases, the resulting synergy from each merger is estimated to provide payback in less than 18 months. Robert de Crespigny, the CEO of Normandy, has also generated a nice payday for himself. Mr. De Crespigny owns 71 million shares of Normandy (with a notional value of A\$130 million), and will receive A\$17 million in severance under his employment contract. Don't cry for Argentina!

Altius Minerals Corporation (ALS-V)

Inks a New Deal: Barrick Gold in Newfoundland to Look for Carlin Targets

Recommendation: SPECULATIVE BUY

Close: \$0.80 S/O: 13.0M 52 Week Range: \$0.40-\$1.00

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True to form, Altius announced another deal yesterday that adds to its trophy cabinet of earn-in/joint-venture agreements. Barrick Gold (ABX-T) has agreed to take on the Botwood Basin/Mustang Trend project that Altius says has the potential to host gold targets that are Carlin wanna-bes. Barrick's presence in a province it has never explored in certainly provides comfort that Carlin-style gold mineralization is possible. The agreement targets a regional geological feature measuring some 90 kilometres long that has been termed the *Mustang Trend*. Evidence for the presence of gold consists of gold-arsenic-antimony mineralization with barite and areas of alteration that include decalcification, silicification/jasperoid development, and clay alteration. The primary rock types along the main target are calcareous, thin-bedded siltstones and limestones that are similar in age to many of the rocks in Nevada that host much of the gold mineralization. Older siliclastic rocks are locally thrust overtop of the younger calcareous rocks and provided a containment/capping feature to the fluids, leading to deposition of the gold in the underlying, more reactive rocks (at least that is the general theory).

Barrick will earn a 75% interest by funding all exploration costs and making annual cash payments until a production decision is made (dollar amounts were not provided). Altius can elect Barrick to arrange financing should a production decision be made, in which case Barrick can earn an additional five points. Altius has been working on the Botwood Basin/Mustang Trend for over four years, and Barrick will reimburse the acquisition costs for the six properties along the trend.

Once again, Altius has been able to fund what could be another significant exploration program by an incoming partner and carry itself at no cost, and at no dilution to existing shareholders. Although Altius could experience significant dilution of its ownership, should the project advance, it will be the operator for at least the first two years of the program as it conducts exploration that will likely lead to a drilling program at some point. Exploration activity in Newfoundland can generally be conducted year round (except last year because of the record heavy snows), and once an established



program is underway next summer, there should be good continuity to the work. We are reiterating our SPECULATIVE BUY on Altius, which was recently covered on October 10. As there is no one event that could add value to the Company, our rating is based on management's youthful enthusiasm and ability to turn deals on good properties. Many of these deals have been based on innovative thinking and persistence in selling the idea to a funding partner. The next potential deal for an incoming partner could be either the Rocky Brook uranium property or the Rambler Mine property, where a deep hole by previous operators returned an intercept grading 2.9% copper and 0.7 g/t gold over 55 feet in an area of little exploration.

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Canadian Oil and Gas Producers

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Commodity Price Assumptions

			2001F		2002F	
			New	Previous	New	Previous
Crude Oil - WTI	US\$/bbl	\$	25.90	\$ 26.50	\$	19.00 \$ 24.00
Natural Gas - AECO	\$/gj	\$	5.10	\$ 5.40	\$	3.70 \$ 3.70
Natural Gas - NYMEX HH	US\$/mmbtu	\$	4.00	\$ 4.15	\$	3.15 \$ 3.15
Assumption - % Change						
Crude Oil - WTI			-2.3%			-20.8%
Natural Gas - AECO			-5.6%			0.0%
Natural Gas - NYMEX HH			-3.6%			0.0%

REVISION TO COMMODITY PRICE ASSUMPTIONS

We are revising our crude-oil price assumption downwards and maintaining our natural-gas price assumption.

Crude-oil prices have continued to weaken as OPEC and non-OPEC producers fail to agree on an acceptable level of production cuts. At the moment, Norway is the non-OPEC swing producer, but in order to bring agreement would have to cut its production by a disproportionately high amount compared to the intransigent Russia. We have held off reducing our crude-oil price assumption for next year until we had some clear sign of the magnitude, if any, of production cuts.

Now, in addition to uncertainty regarding production cuts, we have an increasing concern with respect to a decrease in demand in 2002 compared with 2001. Cuts of 2.0 mmbbls/day in January (which would be the combined OPEC/non-OPEC level), if actually achieved, will only provide momentary relief. With continuing erosion of demand, it will be difficult for the world's producers to cut production in a timely and effective manner so as to achieve stronger pricing. Certain producers, including Russia, will be hard pressed to maximize their revenue stream from oil production and cheat against the 'public' target they have agreed to. Investors will remember that two years ago Russia agreed to cut production, but has in fact steadily increased production since. Smaller producing countries will be under increased economic pressure to increase cash flow as much as possible and not be patient, since for many, revenues are already well below levels necessary to avoid increasing budget deficits.

Natural-gas prices continue to languish. U.S. and Canadian storage levels are at all-time highs. Colder weather will provide some increase in prices, but given the storage levels, we do not expect material increases this winter. Longer-term, rig utilization rates are down, capital budgets have been slashed, and despite the focus on gas drilling earlier this year and in 2000, reserves are down moderately. This situation is setting the scene for stronger prices as the economy improves. We are currently expecting gas prices to improve towards the end of 2002 and early 2003. We have previously revised downwards our natural-gas prices to a level we believe is reasonable for 2002 and have not revised them at this time.

We are revising downwards our WTI crude-oil price assumption for 2002 US\$19.00 per bbl and from US\$24.00 per bbl. We have also revised our Q401 price assumptions for oil and natural gas to reflect the average to date for the quarter and our expectations, resulting in a nominal effect on the average for the year, as set out in the summary table.

IMPACT ON RECOMMENDATIONS AND TARGETS

Its going to get worse before its gets better. Our price targets are 'one-year price targets', but we expect share prices to weaken before they recover to the level of our target prices. Oil prices are down 23% in Q401 compared to Q301, from US\$26.60 to US\$20.40. The current price pf US\$18.37 reflects an additional drop of 11%. As we noted above, with any positive news on production cuts the price of oil weighted producers

Canadian Oil and Gas Producers

Updated Recommendations and Targets - December, 2001

		Recommendation		Cur Price	Target Price		2001F FD CFPS		2002F FD CFPS		Analyst
		New	Previous		New	Previous	New	Previous	New	Previous	
Alberta Energy ⁽¹⁾	AEC	ACCUM	ACCUM	\$ 57.14	\$ 62.00	\$ 65.00	\$ 12.84	\$ 13.54	\$ 7.71	\$ 9.83	AK
Elk Point	ELK	HOLD	HOLD	\$ 3.31	\$ 3.25	\$ 3.80	\$ 1.65	\$ 1.67	\$ 1.08	\$ 1.26	AK
Equatorial	OZ	BUY	BUY	\$ 1.76	\$ 2.90	\$ 3.50	\$ 1.57	\$ 1.62	\$ 1.37	\$ 1.63	AK
Fox	FEC			\$ 0.40	Discontinuing Coverage as the company is selling its assets						DO
Ketch	KCH	ACCUM	ACCUM	\$ 3.50	\$ 4.00	\$ 4.75	\$ 2.04	\$ 2.07	\$ 1.69	\$ 1.83	AK
Nexen ⁽¹⁾	NXY	HOLD	BUY	\$ 31.17	\$ 31.00	\$ 42.00	\$ 11.00	\$ 11.37	\$ 7.13	\$ 9.30	AK
Peyto	PEY	BUY	BUY	\$ 3.49	\$ 5.00	\$ 5.00	\$ 0.86	\$ 0.89	\$ 1.35	\$ 1.38	AK
Purcell	PEL			\$ 3.35	Under Registration						DO
Rio Alto	RAX	ACCUM	ACCUM	\$ 18.80	\$ 21.00	\$ 25.00	\$ 8.92	\$ 9.11	\$ 5.28	\$ 5.54	AK
Talisman ⁽¹⁾	TLM	BUY	BUY	\$ 56.45	\$ 65.00	\$ 65.00	\$ 16.74	\$ 17.56	\$ 13.59	\$ 16.97	AK
Thunder	THY	HOLD	ACCUM	\$ 2.85	\$ 3.00	\$ 3.75	\$ 0.84	\$ 0.87	\$ 0.91	\$ 0.97	AK
Westlinks	WLX	BUY	BUY	\$ 2.65	\$ 4.50	\$ 5.50	\$ 1.04	\$ 1.04	\$ 1.26	\$ 1.71	DO

(1) Fully diluted is after preferred share dividends

AK - Alan Knowles; DO - Dick Oddy

will strengthen. But this will be shortlived as we do not expect the decrease in supply to bring the market back into balance against increasing signs of declining demand. With heating oil supplies at 24% over last year's level, and warm weather on the horizon, inventory levels will not provide a short term impetus to pricing as was the case last winter. We do not believe the market has built in the full impact of our 2002 crude oil price assumption of US\$19.00 per bbl, a 21% from previous expectations. **We recommend investors take profits on any positive developments with respect to OPEC/non-OPEC production cuts. We expect that crude and natural gas producers will present better opportunities to buy as we enter the last half of 2002 (hence our recommendation for many producers to Accumulate on weakness).**

We have downgraded our recommendation for two companies as a result of this review.

- We have revised our recommendation for **Nexen** from **BUY** to **HOLD**. The crude-oil price decrease has a significant negative impact on Nexen's 88% liquids-weighted production (82% at 6:1).
- We have decreased our recommendation for **Thunder** from **ACCUMULATE** to **HOLD**. The combined impact of a decrease in Thunder's capital budget (in November) and the decrease in our crude-oil price assumptions has resulted in further erosion in our expectations for 2002F cash flow per share.

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Canadian Oil and Gas Producers

Updated Potential % Gain and CF Multiple - December, 2001

		Potential Target Price/ Cash Flow		
		% Gain	2001F	2002F
Alberta Energy	AEC	8.5%	4.8	8.0
Elk Point	ELK	-1.8%	2.0	3.0
Equatorial	OZ	64.8%	1.8	2.1
Fox	FEC	Discontinuing Coverage		
Ketch	KCH	14.3%	2.0	2.4
Nexen	NXY	-0.5%	2.8	4.3
Peyto	PEY	43.3%	5.8	3.7
Purcell	PEL	Under Registration		
Rio Alto	RAX	11.7%	2.4	4.0
Talisman	TLM	15.1%	3.9	4.8
Thunder	THY	5.3%	3.6	3.3
Westlinks	WLX	69.8%	4.3	3.6

Peyto remains our top pick. This gas-weighted producer continues to increase production and despite declining commodity prices, increases its cash flow quarter by quarter. It is unique among its peer group.

Rio Alto, while it has significantly cut back its capital budget, still has a large inventory of drilling locations. The Company's cash flow and production will decrease this year as a result of the decrease in capital expenditures. However, given our view on natural-gas prices, the Company will be well positioned at the end of the year to benefit from an expected increase in gas prices in 2003. We continue to recommend longer-term investors **ACCUMULATE** Rio Alto on weakness.

HAYWOOD SECURITIES INC.

Oil and Gas Producers - Performance Matrix

1 WEEK PERFORMANCE	Company Name	Ticker	Last Price	% Change 1 Week
BEST	FOX ENERGY CORPORATION	FEC	0.40	17.6%
	PARAMOUNT RESOURCES LTD	POU	14.50	7.4%
	UPTON RESOURCES INC	URC	3.30	6.5%
	MEOTA RESOURCES CORP	MRZ	3.05	5.2%
	HURRICANE HYDROCARBONS-CL A	HHL.A	9.90	4.8%
WORST	REAL RESOURCES INC	RER	3.02	-7.1%
	KETCH ENERGY LTD	KCH	3.50	-7.9%
	GAUNTLET ENERGY CORP	GAU	3.60	-10.0%
	SOUTHWARD ENERGY LTD	SWN	3.10	-11.4%
	EQUATORIAL ENERGY INC	OZ	1.76	-11.6%

1 MONTH PERFORMANCE	Company Name	Ticker	Last Price	% Change 1 Month
BEST	IVANHOE ENERGY INC	IE	3.54	24.2%
	RICHLAND PETROLEUM CORP	RLP	3.22	23.8%
	HURRICANE HYDROCARBONS-CL A	HHL.A	9.90	7.7%
	PURCELL ENERGY LTD	PEL	3.35	6.3%
	PEYTO EXPLORATION & DEV CORP	PEY	3.49	5.8%
WORST	VENTUS ENERGY LTD	VTU	2.81	-13.5%
	KETCH ENERGY LTD	KCH	3.50	-15.7%
	EQUATORIAL ENERGY INC	OZ	1.76	-16.2%
	GAUNTLET ENERGY CORP	GAU	3.60	-20.0%
	SOUTHWARD ENERGY LTD	SWN	3.10	-32.6%

6 MONTH PERFORMANCE	Company Name	Ticker	Last Price	% Change 6 Months
BEST	ZARGON OIL & GAS LTD	ZAR	7.20	-0.7%
	NIKO RESOURCES LTD	NKO	8.00	-1.8%
	ULTRA PETROLEUM CORP	UP	9.37	-2.9%
	PEYTO EXPLORATION & DEV CORP	PEY	3.49	-5.9%
	TALISMAN ENERGY INC	TLM	56.45	-8.6%
WORST	CANADIAN 88 ENERGY CORP	EEE	1.80	-45.3%
	KETCH ENERGY LTD	KCH	3.50	-50.1%
	EQUATORIAL ENERGY INC	OZ	1.76	-51.5%
	SOUTHWARD ENERGY LTD	SWN	3.10	-62.7%
	VENTUS ENERGY LTD	VTU	2.81	-69.6%

12 MONTH PERFORMANCE	Company Name	Ticker	Last Price	% Change 12 Months
BEST	ULTRA PETROLEUM CORP	UP	9.37	167.7%
	PEYTO EXPLORATION & DEV CORP	PEY	3.49	79.0%
	ZARGON OIL & GAS LTD	ZAR	7.20	70.6%
	STORM ENERGY INC	SME	9.60	64.1%
	GAUNTLET ENERGY CORP	GAU	3.60	44.0%
WORST	SOUTHWARD ENERGY LTD	SWN	3.10	-26.2%
	RIO ALTO EXPLORATION LTD	RAX	19.45	-35.2%
	CANADIAN 88 ENERGY CORP	EEE	1.80	-45.9%
	IVANHOE ENERGY INC	IE	3.54	-48.7%
	VENTUS ENERGY LTD	VTU	2.81	-59.9%

Monthly statistics represent four-week change from preceeding Friday.

HAYWOOD SECURITIES INC.
Oil and Gas Producers - Performance Matrix
SENIOR

Company	Symbol	Current Price	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
			Price	%	Price	%	Price	%	Price	%
ALBERTA ENERGY CO LTD	TSE300 AEC-T	57.14	57.40	(0.5)	61.12	(6.5)	69.00	(17.2)	67.00	(14.7)
CANADIAN NATURAL RESOURCES	TSE300 CNQ-T	38.01	39.75	(4.4)	42.83	(11.3)	49.30	(22.9)	44.80	(15.2)
NEXEN INC	TSE300 NXY-T	31.17	31.50	(1.0)	33.00	(5.5)	39.05	(20.2)	36.40	(14.4)
PENN WEST PETROLEUM LTD	TSE300 PWT-T	33.40	34.68	(3.7)	38.06	(12.2)	43.00	(22.3)	35.10	(4.8)
RIO ALTO EXPLORATION LTD	TSE300 RAX-T	19.45	20.40	(4.7)	22.00	(11.6)	30.85	(37.0)	30.00	(35.2)
TALISMAN ENERGY INC	TSE300 TLM-T	56.45	56.12	0.6	60.35	(6.5)	61.75	(8.6)	51.80	9.0

INTERMEDIATE

Company	Symbol	Current Price	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
			Price	%	Price	%	Price	%	Price	%
BAYTEX ENERGY LTD	TSE300 BTE-T	3.58	3.51	2.0	4.35	(17.7)	11.30	(68.3)	10.50	(65.9)
BONAVISTA PETROLEUM LTD	TSE300 BNP-T	26.50	26.40	0.4	29.00	(8.6)	33.00	(19.7)	30.95	(14.4)
COMPTON PETROLEUM CORP	TSE300 CMT-T	4.00	4.09	(2.2)	4.20	(4.8)	5.25	(23.8)	3.35	19.4
HURRICANE HYDROCARBONS-CL A	TSE300 HHLA-T	9.90	9.45	4.8	9.19	7.7	13.20	(25.0)	8.00	23.8
PARAMOUNT RESOURCES LTD	TSE300 POU-T	14.50	13.50	7.4	14.60	(0.7)	16.95	(14.5)	17.55	(17.4)
VERMILION RESOURCES LTD	TSE300 VRM-T	10.00	10.50	(4.8)	10.50	(4.8)	11.15	(10.3)	7.60	31.6

JUNIOR

Company	Symbol	Current Price	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
			Price	%	Price	%	Price	%	Price	%
CANADIAN 88 ENERGY CORP	TSE300 EEE-T	1.80	1.80	0000.0	2.02	(10.9)	3.29	(45.3)	3.33	(45.9)
ELK POINT RESOURCES INC	TSE300 ELK-T	3.31	3.30	0.3	3.39	-2.36	5.32	(37.8)	4.06	(18.5)
KETCH ENERGY LTD	TSE300 KCH-T	3.50	3.80	(7.9)	4.15	(15.7)	7.02	(50.1)	3.93	(10.9)
MEOTA RESOURCES CORP	TSE300 MRZ-T	3.05	2.90	5.2	3.05	000.0	5.00	(39.0)	3.50	(12.9)
PEYTO EXPLORATION & DEV CORP	TSE300 PEY-T	3.49	3.65	(4.4)	3.30	5.8	3.71	(5.9)	1.95	79.0
RICHLAND PETROLEUM CORP	TSE300 RLP-T	3.22	3.31	-2.72	2.60	23.8	5.60	(42.5)	4.08	(21.1)
SOUTHWARD ENERGY LTD	TSE300 SWN-T	3.10	3.50	(11.4)	4.60	-32.61	8.30	(62.7)	4.20	(26.2)
STORM ENERGY INC	TSE300 SME-T	9.60	9.45	1.6	9.50	1.1	10.60	(9.4)	5.85	64.1
SUMMIT RESOURCES LTD	TSE300 SUI-T	5.00	5.30	(5.7)	5.25	(4.8)	6.95	(28.1)	4.15	20.5
THUNDER ENERGY INC	TSE300 THY-T	2.85	2.80	1.8	3.19	(10.7)	4.58	(37.8)	2.55	11.8
VENTUS ENERGY LTD	TSE300 VTU-T	2.81	2.84	(1.1)	3.25	(13.5)	9.25	(69.6)	7.00	(59.9)

EMERGING

Company	Symbol	Current Price	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
			Price	%	Price	%	Price	%	Price	%
EQUATORIAL ENERGY INC	TSE300 OZ-T	1.76	1.99	(11.6)	2.10	(16.2)	3.63	(51.5)	2.22	(20.7)
FOX ENERGY CORPORATION	TSE300 FEC-V	0.40	0.34	17.6	0.43	(7.0)	0.66	(39.4)	0.41	(2.4)
GAUNTLET ENERGY CORP	TSE300 GAU-T	3.60	4.00	(10.0)	4.50	(20.0)	6.00	(40.0)	2.50	44.0
KEYWEST ENERGY CORP	TSE300 KWE-T	1.67	1.65	1.2	1.67	0.0	2.30	(27.4)	1.40	19.3
PETROBANK ENERGY & RESOURCES	TSE300 PBG-T	1.33	1.38	(3.6)	1.50	(11.3)	2.15	(38.1)	1.50	(11.3)
PURCELL ENERGY LTD	TSE300 PEL-T	3.35	3.25	3.1	3.15	6.3	4.45	(24.7)	3.45	(2.9)
REAL RESOURCES INC	TSE300 RER-T	3.02	3.25	(7.1)	3.22	(6.2)	4.15	(27.2)	2.70	11.9
UPTON RESOURCES INC	TSE300 URC-T	3.30	3.10	6.5	3.35	(1.5)	4.15	(20.5)	2.70	22.2
ZARGON OIL & GAS LTD	TSE300 ZAR-T	7.20	7.15	0.7	7.24	(0.6)	7.25	(0.7)	4.22	70.6

OTHER TSE300 COMPANIES

Company	Symbol	Current Price	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
			Price	%	Price	%	Price	%	Price	%
IVANHOE ENERGY INC	TSE300 IE-T	3.54	3.72	(4.8)	2.85	24.2	5.65	(37.3)	6.90	(48.7)
NIKO RESOURCES LTD	TSE300 NKO-T	8.00	7.95	0.6	8.00	000.0	8.15	(1.8)	7.10	12.7
ULTRA PETROLEUM CORP	TSE300 UP-T	9.37	9.62	(2.6)	9.09	3.1	9.65	(2.9)	3.50	167.7

HAYWOOD SECURITIES INC.
Oil and Gas Producers - Performance Matrix

INDICIES

	Current	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
	Price	Price	%	Price	%	Price	%	Price	%
TSE 300 Index	7,560	7,375	2.5	7,210	4.9	8,092	(6.6)	9,582	(21.1)
TSE Oil & Gas Index	8,678	8,718	(0.5)	9,165	(5.3)	9,559	(9.2)	8,085	7.3
TSE Oil & Gas Prod Index	7,193	7,287	(1.3)	7,732	(7.0)	8,113	(11.3)	6,916	4.0
TSE Oil & Gas Services	2,502	2,398	4.3	2,608	(4.1)	3,816	(34.4)	3,058	(18.2)
S&P 500 INDEX	1,140	1,130	0.9	1,120	1.8	1,254	(9.1)	1,380	(17.4)
S&P OIL COMPOSITE	1,596	1,605	(0.6)	1,695	(5.9)	1,902	(16.1)	1,725	(7.5)
AMEX OIL INDEX	494	502	(1.5)	519	(4.8)	585	(15.5)	497	(0.5)
NASDAQ COMPOSITE INDEX	1,992	1,905	4.6	1,828	9.0	2,171	(8.2)	3,015	(33.9)
FTSE 350 INDEX	2,559	2,571	(0.5)	2,576	(0.7)	2,894	(11.6)	3,106	(17.6)
FTSE 350 OIL & GAS INDX	5,764	5,880	(2.0)	6,346	(9.2)	7,343	(21.5)	6,253	(7.8)
CRB INDEX	189	193	(2.0)	189	(0.2)	211	(10.7)	231	(18.2)

OIL AND GAS PRICES

	Units	Current	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
		Price	Price	%	Price	%	Price	%	Price	%
WTI Spot (NYMEX)	US\$/bbl	18.45	19.65	(6.1)	22.22	(17.0)	29.04	(36.5)	29.50	(37.5)
Brent Dated	US\$/bbl	17.71	19.01	(6.8)	20.93	(15.4)	29.34	(39.6)	27.73	(36.1)
Edmonton Light Crude Oil	C\$/m ³	182.75	192.50	(5.1)	207.50	(11.9)	263.25	(30.6)	277.00	(34.0)
	C\$/bbl	29.05	30.61	(5.1)	32.99	(11.9)	41.85	(30.6)	44.04	(34.0)
Bow River	C\$/m ³	115.67	113.33	2.1	123.00	(6.0)	168.67	(31.4)	144.33	(19.9)
	C\$/bbl	18.39	18.02	2.1	19.56	(6.0)	26.82	(31.4)	22.95	(19.9)
OPEC Crude Oil Basket	US\$/bbl	16.95	18.12	(6.5)	19.53	(13.2)	26.84	(36.9)	24.79	(31.6)
Henry Hub Natural Gas (NYMEX)	US\$/mmbtu	2.84	2.56	10.6	2.93	(3.1)	4.18	(32.2)	9.41	(69.9)
AECO Natural Gas	C\$/gj	3.14	3.10	1.3	3.43	(8.5)	4.94	(36.4)	16.95	(81.5)

OIL AND GAS INVENTORIES

	Units	Current	1 Week Ago		1 Month Ago		6 Months Ago		12 Months Ago	
		Inventory	Inventory	%	Inventory	%	Inventory	%	Inventory	%
US Crude Oil Inventory (API)	mbl	310,338	308,315	1.0	304,642	2.0	321,979	(4.0)	291,494	6.0
US Gasoline Inventory (API)	mbl	210,623	208,067	1.0	206,650	2.0	206,154	2.0	193,493	9.0
US Distillate Inventory (API)	mbl	137,884	134,107	3.0	125,874	10.0	103,062	34.0	116,844	18.0
TOTAL Inventories	mbl	658,845	650,489	1.3	637,166	3.4	631,195	4.4	601,831	9.5
US Refinery Utilization (API)	%	91	91	0.1	92	(1.0)	95	(4.1)	92	(0.4)
US Gas Storage (AGA)	bcf	3,128	3,144	(1.0)	3,090	1.0	1,281	144.0	2,502	25.0
Canadian Gas Storage (CGA)	bcf	478	471	1.7	462	3.5	197	143.4	436	9.7

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