



LAWRENCE ROULSTON'S RESOURCE OPPORTUNITIES

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The Big Picture in Metals

Editorial

Investors in the Western world remained focused on the US economy and on day to day headlines. That narrow and near-term focus misses the big picture in the metals markets.

The copper price chart for the past year is the best indicator of what is happening in the metals markets in the real world.

Before the financial crisis, analysts projected a long term average copper price of \$1.25 to \$1.50. Yet, copper only dipped to that level briefly at the bottom of the worst recession in seven decades.

With the Western world is still mired in recession, the copper price has already doubled from its low. In spite of that enormous gain, a headline today from a major news service announced "Copper dips on recovery doubts". The recovery in question, of course, is the U. S. economy.

The people in the popular media try to explain the day-to-day variations in the markets by looking at the news in that moment. That approach may be important to day-traders in commodities. The big picture tells an entirely different story than the message that comes across from the short term and narrow focus of the popular media. There are important investment implications in the big picture.

The United States remains the largest economy and is an important factor in the economic outlook. Just remember, even though the country is in recession, consumers have not *stopped* spending, but merely stopped growing their spending habits. The pace of economic activity in the US has slowed only modestly from the level of the past couple of years. Every day we hear newscasters, even on business programs, making comments or asking questions that imply there is no demand for commodities.

Copper has more than doubled this year. It has outperformed most of the other base metals, but they have all enjoyed a big recovery from the lows earlier this year. Those moves are not driven by speculative buying nor stockpiling by the Chinese government, as the media would have you believe.

In regard to the metals markets, China is the most important determinant. The world's most populous nation is by far the largest consumer of metals. Imports of metals by China have been an important factor in the rebound in the metal prices.

Some commentators attribute imports of metals into China to building of stockpiles. Some even suggest the imports are the result of the government buying metals as a way to unload dollars. The reality is that thousands of metal processors across the country have taken advantage of low metal prices. They stocked up while prices were down in anticipation of further gains. That is simply a smart business move.

Some people still see the Chinese economy as totally export driven. Yet, with the Western economies still in recession, growth continues at 8%. The massive infrastructure development program in China is playing a role in that continuing growth.

Another important factor in Chinese growth is the emergence of the domestic consumers. In the latest period, China stepped into top position in the auto industry, selling more cars than the US, even with US car sales buoyed by the "cash for clunkers" program. China has also implemented a temporary measure to boost car sales. Nevertheless, the level of car sales in China certainly attests to the buying power of

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a consumer class that many people still refuse to acknowledge.

As the debates continue over the status of economic recovery and the various other factors impacting metals, the metal prices keep trending higher, driven by real demand. There will undoubtedly be further downs as well as ups. The trend attests to strong demand and underlines the importance of looking at the longer term picture. The big picture tells us that undeveloped metal deposits are a valuable asset, even though they get little respect from investors at the moment.

While metal prices have soared, prices of the junior companies in the base metals sector have barely budged. It is only a matter of time until there is more action in that space. This quiet period is the time to build positions.

Company Updates

Freewest Resources (FWR-TSXV)

Freewest is in the midst of a 20,000 meter drill program on its McFauld's property in northern Ontario. The program is delineating the high grade chromite zones that were outlined by previous drilling. In addition, the current program is testing nickel-copper-platinum group metal (PGM) targets.

The wholly-owned ten square kilometer property is in the "Ring of Fire" where several important base metal and PGM discoveries besides the Freewest discoveries have been made over the past couple of years.

Updating the drilling in the Black Thor chromite zone in a news release on August 11, the company reported visual results from the 19 holes drilled so far in that zone and noted: "All of

the 19 drill holes returned significant thicknesses of good-quality chromite mineralization."

Chromite is the source of chromium which is used as an alloy to produce stainless steel. Almost all of the chromite is produced in South Africa, Kazakhstan and other countries in the eastern hemisphere. High-grade chromite ore (>40% Cr₂O₃) has a value in the order of \$400 per tonne. Freewest drilling has intersected wide intervals at or near that grade at Black Thor and a second discovery.

The results of the current in-fill drilling are needed to make a formal resource estimate. However, a crude estimate of the material within the scope of the drilling at Black Thor to date suggests more than 70 million tonnes with a grade at or near 40%. That is truly a world-class deposit.

The results of the current drill program at Black Thor will support a resource estimate later this year. Two drills are working on the infill and expansion drilling of Black Thor. A second chromite discovery on the McFauld's property, Black Label, will also receive a few more drill holes later this year. The company is involved in yet a third chromite discovery, the Big Daddy. Drilling is also underway on that deposit, located on a property in which Freewest retains a 50% interest after two other juniors earned interests. In total, the three deposits should easily surpass the 100 million tonne threshold that is seen as needed to justify infrastructure and mine development. Chromite is hardly at the forefront of investor attention, but confirmation of deposits of that size and grade would definitely attract serious interest.

The chromite discoveries have caught the attention of Cliffs Natural Resources Inc. (NYSE: CLF), one of North America's largest iron ore pro-

ducers. Cliffs has acquired an interest in one of the Freewest partners and is known to be watching the area closely.

Mine development in the area is growing increasingly likely with the other discoveries that have already been made. The flagship discovery in the Ring of Fire region is the Eagle One deposit of Noront (NOT-TSXV), a high-grade deposit of nickel, copper and PGM. Freewest's McFauld's property adjoins the Noront property. Drilling of two holes by Noront just inside the property hit good values in both holes, including 5.5 metres of 2.38% nickel, 3.05% copper, 0.35 grams per tonne PGM.

A nickel-copper-PGM discovery by Freewest would attract far more interest than the chromite, as those metals are much better understood by investors. A third drill rig is being used to test a number of targets where management believes there is potential for deposits of those metals. On reading the news release carefully, it appears that the company may have already made a discovery in that regard.

Freewest drilled two holes 100 meters inside its property on the border with Noront. The holes were situated to intersect the favourable unit at two different depths. Both holes produced extremely encouraging visual results. The news release notes: "local concentrations of heavier pyrrhotite, chalcopyrite and pentlandite up to 30 per cent, over narrower widths of 2.4 and 4.0 metres". Pyrrhotite is iron sulphide, chalcopyrite is iron-copper sulphide and pentlandite is iron-nickel sulphide. Only assays will tell how much of the sulphide minerals represent nickel and copper values and whether any PGM values are present. The close proximity to the Noront holes with favourable assays provides considerable encouragement.

The Ring of Fire properties alone justify a value well in excess of the present share price. The company also has more than 30 other projects in eastern Canada, several of which involve joint venture funding. The company has a strong geological team and C\$8 million of cash, more than enough to see it through to a resource estimate on the chromite deposits.

The major factor holding back the share price is investor fatigue. The company has been working away for over a decade, with the consequence that it now has a large number of shares outstanding and many investors who have held the shares for years.

The chromite deposits will ultimately be recognized as having enormous value. Any of the other projects could also turn up a valuable discovery. In the meantime, confirmation of nickel-copper-PGM values at McFaulds would attract immediate interest.

Price August 12, 2009: C\$0.245
Shares Outstanding: 198 million
Shares Fully Diluted: 228 million
Market Cap: C\$ 48.5 million
Contact: Investor Relations
1-888-878-3551
www.freewest.com
Last updated June 2009-2

Fronteer Development Group (FRG-TSX; FRG-NYSE)

Fronteer earned net income of C\$1.5 million in the latest quarter, an unusual occurrence for an exploration company. The income derived from interest and foreign exchange gains related to the company's massive C\$159 million of cash and near cash. More to the point, the company continues to grow its gold resources, which now stand at 3.7 million ounces of measured and indicated plus an inferred resource of 1.7 million ounces.

The boost in the gold resources during

the first half of the year came from an initial estimate for the 51%-held Long Canyon project in Nevada. (Partner AuEx Ventures (XAU-TSX) is funding its share of expenditures.) Recent drill results underline the continuing growth potential in the gold resources. Assays from the Shadow Zone, located northwest of the main Discovery Zone, included 51.8 meters of 1.31 grams per tonne gold. Infill drilling included 29 meters of 4.25 grams per tonne.

Column leach testing confirmed that the oxidized gold at Long Canyon is amenable to low-cost, heap-leach processing. Engineering, environmental, metallurgical and other studies are underway in support of a preliminary economic assessment expected by year end.

At the Sandman gold project, in central Nevada, joint venture partner Newmont reported results from a further 10 holes.

The major is in the midst of a \$5 million program for this year. Assays from the Southeast Pediment zone include 2 meters of 29 grams per tonne gold in a new vein. At Silica Ridge, six kilometres away, assays were up to 2.6 meters of 32 grams per tonne in the main near-surface zone.

Newmont can earn a 51% interest in Sandman by making a production decision by June 2011, based on a minimum of \$14 million of work and a feasibility study. They can boost that interest to 60% by spending a further \$9 million on development. Fronteer can request that its 40% interest be funded to production by Newmont. The fast time-line to production is a result of the presence of nearby mills that could process ore from Sandman. The work to date has focused on the near-surface zones, which are potentially minable as open pits. Both deposits remain wide open laterally and

at depth.

At Northumberland, in central Nevada, the company has applied for a permit to develop a decline to access the deposit from underground. Completion of the decline is scheduled for the end of 2010. The decline will be used to collect a bulk sample and to conduct underground drilling.

Fronteer also has interests in several gold projects in Turkey and holds the Michelin uranium project in Labrador. Metallurgical, engineering and economic studies are now nearing completion. Michelin has 84 million pounds of uranium (measured and indicated) and a further 50 million pounds inferred.

Fronteer has a strong investor following, giving it a price in line with its present cash and gold holdings, but giving little credit for the uranium deposit. Considerable upside potential derives from ongoing work that continues to advance and upgrade its gold holdings and move the projects toward production.

Price August 17, 2009: C\$3.96;
US\$3.54
Shares Outstanding: 118.76 million
Shares Fully Diluted: 126.76 million
Market Cap: C\$470 million
Contact: Investor Relations
1.877.632.4677
www.fronteergroup.com
Last updated July 2009-1

Galway Resources (GWY-TSXV)

Galway attracted the attention of investors with assay results from a recently acquired land position in Colombia. The property is on trend and within 3-kilometers of the 14 million ounce Angostura gold deposit of Greystar Resources (GSL-TSX). Between Angostura and Galway's California property is La Bodega, a gold

project that has propelled Ventana Gold (VEN-TSX) to a ten-fold gain in share price this year.

Galway has optioned 80% interests in several claims that encompass 3.3 square kilometers. There are numerous small mines along the trend, with production in the area going back centuries. Galway management, which has a long history in Colombia, is continuing to expand the property position.

Galway has assembled data from a major mining company that explored the area decades ago, as well as from the government geological agency. That data “strongly suggest a continuation of the Ventana-Greystar mineral trend to the southwest onto Galway’s concessions” according to the company’s website. Galway augmented the historic data with their own field work, which included 1,500 surface samples. The focus was on the small mines on the newly acquired ground.

Samples from the underground workings attracted considerable investor interest, with sample values ranging up to 451 grams per tonne gold. Those values, while extremely encouraging, must be interpreted with some caution. The news release reported the gold values over lengths, stating that the values were taken along the tunnel walls, and therefore along the veins. The tunnels follow very narrow veins, 0.5 meters wide as noted in the release. At that width, the veins have little value to a major mining company. Only the bigger picture can give an indication of potential value.

Angostura is characterized by numerous narrow and inconsistent veins within a larger mass of low grade gold values. It required a lot of drilling to demonstrate the bulk mineable

potential of Angostura by delineating areas with sufficient density of veins.

At this time, it appears likely that the same geological system that hosts the gold at Angostura and La Bodega continues onto the property held by Galway. The gold values obtained over a wide area suggest that Galway’s property may also have potential for large gold deposits.

Galway has established a gold advisory committee to help direct the advancement of the project. Advisors include: Robert Schaeffer who was formerly the vice president of exploration for Kinross and is now the chief business development executive with Hunter Dickinson Inc.; Larry Strauss, previously director of GMP Securities; Michael Sutton who was chief geologist with Kirkland Lake Gold; and Rafael Silva, who was a geologist for Greystar Resources and has considerable experience at Angostura.

The Indian Springs tungsten project in northeast Nevada has been dropped. Galway retains two other projects, but has renegotiated deal terms to lessen the near term obligations. Those projects are: the advanced stage Carboluis coal project in the San Luis Coal Basin in Columbia; and the Victorio molybdenum-tungsten project in New Mexico.

Galway had been downgraded to a 2b ranking in Resource Opportunities, meaning to hold on in anticipation of new developments. That call for patience was based on the strength of the management team and the hope that they would pull together a project that could add shareholder value. The current project could be a company maker.

The share price had a big move on the initial results from the new gold

project in Colombia. There is still potential for huge gains as work progresses. In view of the value attributed to the neighboring property, it is not too likely that the share price will pull back. Buy it cautiously, with dips representing buying opportunities.

Price August 17, 2009: C\$0.63
Shares Outstanding: 53 million
Shares Fully Diluted: 57 million
Market Cap: C\$ 33.4 million
Contact: Investor Relations
1-800-475-2412
www.galwayresources.com
Last updated June 2009-2

Roca Mines (ROK-TSXV)

Roca generated C\$6.4 million of cash flow from operations in the three quarters ended May 31 from its MAX molybdenum mine in British Columbia. The latest quarter contributed only C\$1 million of the total, as the company faced the lowest moly price in five years. After depletion, amortization and accretion costs (C\$35.9 million) as well as other costs and recoveries at the corporate level, the company incurred a net loss of C\$21 million for the 9 months.

The very high depletion charge arose because start-up costs of C\$55 million are being depleted over only 183,974 tonnes of ore in the Phase I mine plan. The company has not yet formalized a mine plan that incorporates the balance of the ore body.

The C\$6 million of cash from operations, supplemented by a C\$2.5 million equity issue were invested in equipment upgrades, mine development and underground maintenance. The company anticipates the improvements will enhance future profits.

Revenue of C\$17.2-million for the

nine-month period was generated from sales of 1.8 million pounds of moly in concentrates. The company has not sold any moly forward nor does it have any other hedging in place.

During the second quarter of 2009, the moly price averaged US\$9.10 a pound. Since then, the price has rebounded to a current price of US\$17 a pound. The outlook for continued strength in the moly market should see the mine producing a substantial cash flow for the next few quarters as they work through the high grade portion of the deposit.

The MAX mine has a high grade measured and indicated resource (the HG zone) of 280,000 tonnes grading 1.95% MoS₂. The overall deposit, as presently outlined, consists of 43 million tonnes at 0.2% MoS₂. In the recent quarters, the company mined a balance of higher grade and lower grade material to achieve a positive cash flow, but to minimize the higher grade material milled during the period of low metal prices. The average grade of material delivered to the mill was less than 1%, with recoveries around 95%.

The company is continuing to evaluate mining and mill expansion plans to deal with the larger, low grade resource. The mill can handle about 1,000 tonnes per day and the company anticipates reaching that level next year, as it obtains the necessary permits. It will require economies of scale compared to that level to make money from the lower grade portions of the deposit.

Roca is conducting exploration within 100 kilometers MAX intended to identify additional high grade moly deposits that could be processed through the MAX mill. They are also continuing exploration work on two

gold-base metal projects in north-western BC.

The company last month optioned the Nuevo Milenio project in Nayarit, Mexico. The deal allows Roca to earn up to a 70% interest by spending \$12 million over the next four years, and then funding a feasibility study.

A resource estimate (NI 43-101 compliant), updated to December 2008, outlined an inferred resource of 5.1 million tonnes at 1.7 grams per tonne gold and 251 grams per tonne silver, containing 271,000 ounces of gold and 41 million ounces of silver. The deposit is at a stage where Roca's mining experience could advance the deposit toward production. Roca plans to carry out drilling and other work to expand and upgrade the resource and advance mine development plans for potential near term production.

At May 31, the company had no working capital. Since then, the improving moly price has enhanced the cash flows at MAX. In addition, moly is becoming attractive once more for investors, putting the company in a stronger position to raise further equity. Current shareholders of Roca stand to benefit from the enhanced cash flow from MAX and from growing investor interest in moly. The Mexican silver project adds further upside potential.

*Price August 12, 2009: C\$0.72
Shares Outstanding: 90 million
Shares Fully Diluted: 109 million
Market Cap: C\$ 64.8 million
Contact: Investor Relations
604.684.2900*

www.rocamines.com

Last updated June 2009-2

Brief Updates

Bravo Venture Group (BVG-TSXV; C\$0.53) is drilling at its Homestake Ridge project in north-western British Columbia. One drill is testing the vertical and lateral extensions of the high-grade mineralization encountered last year. (One hole hit 52 metres grading 21 grams per tonne gold and 11.6 g/t silver). A second drill is testing to the northwest of the Main Homestake zone. Results from 120 drill holes completed before this summer's program outlined an inferred resource containing 0.9 million ounces of gold, 5.7 million ounces of silver and 27 million pounds of copper. The bulk of that material is near enough to surface to consider an open pit. Building on the previous results, Bravo is well positioned to expand on the existing resource, as some of the drilling will be within the scope of holes that previously encountered gold, but were not included in the resource estimate.

Bravo is also working on its Woevodski Island project, southwest of Homestake in the Alaska Panhandle and on its extensive holdings in the Battle Mountain-Eureka Trend in Nevada.

With a \$63 million market value, investors are giving Bravo considerable credit for the upside potential at Homestake. They will need to deliver more drill intercepts like last year to push the share price higher. With up to 40 drill holes planned, prospects of favourable results are reasonably good. The company expects the field season to extend into October.

Last updated June 2009-2

Eagle Plains Resources (EPL-TSXV; C\$0.195) is processing gold ore at the Yellowjacket gold mine near Atlin, British Columbia. Mining

is getting started under a small mines permit that allows the operation to process up to 75,000 tonnes a year.

Eagle Plains is earning a 40% interest in the mine from Prize Mining (PRZ-TSXV), who developed the mine but ran short of money before getting it into operation. The partners expect to mine 35,000 tonnes this season, after the pit is dewatered. The mill is processing ore that was stockpiled from test mining last year. Initial results suggest recoveries in the range of 73% to 80% from the gravity mill. The grade is erratic, but appears to be close to an ounce a ton. The operation is small, but Eagle Plains management expect that it will offset some of the exploration costs for a project where they see potential to outline a meaningful gold deposit.

The company is active on several exploration projects across western Canada, with joint venture partners funding several of the projects. Among the active projects is a follow-up program at its Iron Range gold project located 15 kilometers northeast of Creston, British Columbia. Results from drilling last year included 7 meters grading 51.5 grams per tonne gold. A geochemical survey, trenching, and detailed geological mapping are underway in anticipation of further drilling this year.

In another further sign that activity is accelerating in the junior resource arena, a couple of new joint venture deals have been announced where other juniors are raising money to earn interests in Eagle Plains' projects. The company is also raising C\$1.85 million through a combination of non-flow-through and flow-through units priced at \$0.20 and \$0.25, respectively.

Investor interest is generally returning to exploration companies, which

should soon reflect in the Eagle Plains share price. The company has a lot of activity underway, all building on prior results. With so many active projects, prospects are good that one or more of them will deliver good news.

Last updated June 2009-2

Exeter Resource (XRC-TSXV; C\$2.97; XRA-AMEX; US\$2.67) reported further drill results from its Cerro Moro gold-silver property in Argentina that continue to expand and upgrade an already important gold deposit. A preliminary resource estimate reported last month outlined an inferred resource of 646,000 gold equivalent ounces (gold plus silver) at an average grade of 18 grams per tonne gold equivalent. The bulk of the ounces are in the Escondida vein, with a grade near an ounce a ton. The latest batch of 14 holes included two holes with exceptional grades that extended the high grade Far West sector of the vein. Hole 475 encountered 1.5 meters grading an impressive 63 grams per tonne gold and 5,111 grams per tonne silver. Hole 479 encountered 1.2 meters with an even higher gold value of 139 grams per tonne plus 4,978 grams per tonne silver. Four other holes encountered more than a kilogram of silver.

The aim of the current drill program is to complete enough infill holes to upgrade the resource from the inferred category to indicated by the first quarter of 2010.

The company then plans to begin a scoping study for the project. The vision at Cerro Moro is to begin production in the near-term from the high grade veins while continuing to expand the resources in the known veins as well as exploring other veins. Only a small fraction of the exploration potential has so far been tested by drilling.

While Cerro Moro provides near-term high grade production potential, Exeter's real value lies in the huge Caspiche deposit in Chile where 8.7 million ounces of gold and 2.1 billion pounds of copper were outlined in March. Recent drill results are being incorporated into an updated resource estimate expected by the end of the year.

With C\$31 million of cash on hand, Exeter is in a strong position to continue to add shareholder value. The rise and fall of the share price with news and market sentiment provides buying opportunities.

Last updated July 2009-1

Inter-Citic Minerals (ICI-TSXV; C\$0.64) holds the largest undeveloped gold resource in China. That country has rapidly expanded output to become the largest gold producing nation.

Inter-Citic's Dachang project has a resource of 2.8 million ounces, with nearly half in the measured and indicated category. A recent preliminary economic evaluation estimated a net present value of US\$241 million, discounted at 5% and using a long term gold price of \$800. At the present share price, Inter-Citic trades at only 20% of that project valuation, even based on that low gold price.

Investors seem to have two concerns with the company: China and the anticipated gold recovery process. Neither is a real concern. China's rapid growth to the number one gold producer position attests to the favorable environment for mining in the country. The planned bio-oxidation process has been in commercial use for 20 years and is used in at least eight mines presently in production. Further progress by the company towards completion of a prefeasibility study should give in-

vestors the confidence they need to assign a realistic valuation to a company with a multi-million ounce, open-pit gold deposit in a favorable development location.

Last updated July 2009-1

Quaterra Resources (QTA-TSX; C\$0.75) announced that Freeport-McMoRan, the world's largest publicly traded copper producer, has extended its option on Quaterra's Tintic copper project in Utah. The major completed an extensive ground-based geophysical program before committing to the next year of the option by which it can earn a 70% interest. The target is a large porphyry copper deposit. Quaterra has spent a couple of years building a property position through options and staking. The property includes a known deposit that was discovered in the 1970s, at a depth of 1,100 feet.

Quaterra awaits permits for further drilling of the McArthur copper project in Nevada. A resource study for the near-surface, potentially soluble portion of the deposit shows a measured and indicated resource containing 273 million pounds of copper plus an inferred resource of 429 million pounds of copper in the area of a former mining operation. Quaterra has identified another area of near-surface material, as well as large potential at depth. The company continues its efforts to acquire the nearby Yerrington past-producing copper mine which would bring potential to add both oxide copper and deeper material.

Years of work by Quaterra geologists has identified numerous uranium exploration targets in Arizona, Utah and Wyoming. Further work is awaiting clarification of land use rules in portions of the area of interest. Drilling at Nieves in Mexico has outlined a preliminary silver resource hosting 10 million ounces of measured and indi-

cated resource and a further 7 million inferred ounces. The company and its 50% partner plan further drilling this fall. The aim is to increase the total resource and extend the higher grade zones. The company holds other high quality projects in Mexico, Nevada and Alaska.

Quaterra has an exceptional exploration team. President Tom Patton headed Western Silver, the company that outlined the Penasquito deposit and sold it to a predecessor to Goldcorp. Quaterra is working on several projects with potential to add considerable shareholder value.

Last updated June 2009-2

Silver Wheaton (SLW-TSX; C\$10.37 earned US\$18.4 million or US\$0.06 per share in the latest quarter. The earnings are based on sales of 2.9 million ounces of silver. The company has several agreements in place by which it paid an upfront amount to buy the silver in the ground at various mines where silver is a by-product. As the silver is mined, Silver Wheaton pays a fixed amount, typically \$3.90 an ounce, for mining and processing costs. The company is then able to sell the silver at the current price.

Attributable production in the quarter was 4 million ounces, but a million ounces remained unsold as the company had not yet taken delivery. It is anticipated that those ounces will be incorporated into financial results for the current quarter. Silver Wheaton is on target to meet its sales goal of 17 to 19 million silver equivalent ounces this year.

Goldcorp is about to begin production at the Penasquito mine in Mexico, which will provide a big boost in silver production for Silver Wheaton. The company paid \$485 million to acquire 25% of the Peñasquito silver resource (along with 17 million ounces of gold and substantial lead and zinc). Gold-

corp has delineated measured and indicated silver resources of 1.3 billion ounces. At peak production, Penasquito will deliver to Silver Wheaton 8.5 million ounces annually.

This aggressive and innovative company has \$50 million in cash and has access to a \$400 million credit facility, putting them in a strong position to do further deals. The company offers shareholders upside as it continues to expand its business and also offers an outstanding exposure to the silver market.

Last updated June 2009-2

