Parkwick Technology Limited: Leadership in China in Resource Recycling

A Tailing Site at YTG

Michael A. Berry, Ph.D.
January 15, 2009
info@DiscoveryInvesting.com

the BERRY REPORT

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"The Yunnan Tin Group tailings resources are significant. They are in tailings that have been mined since 1883 when Yunnan tin was first formed."

Parkwick Technology

Parkwick Technology is a private Hong Kong company. It holds a 66% interest in a joint venture (Yunnan Tin Tian Jue Mineral Resources Recycling Company). Yunnan Tin, the world's largest tin miner, holds the remaining 34% of the JV. The joint venture will recover tin from tailings that currently exist in Yunnan Province. There are 17 tailings properties (unprocessed but mined ore) included in the agreement with Yunnan Tin. Records indicate that there are 246 million tonnes of ore with average grades of .32% tin (6.6 pounds per tonne).

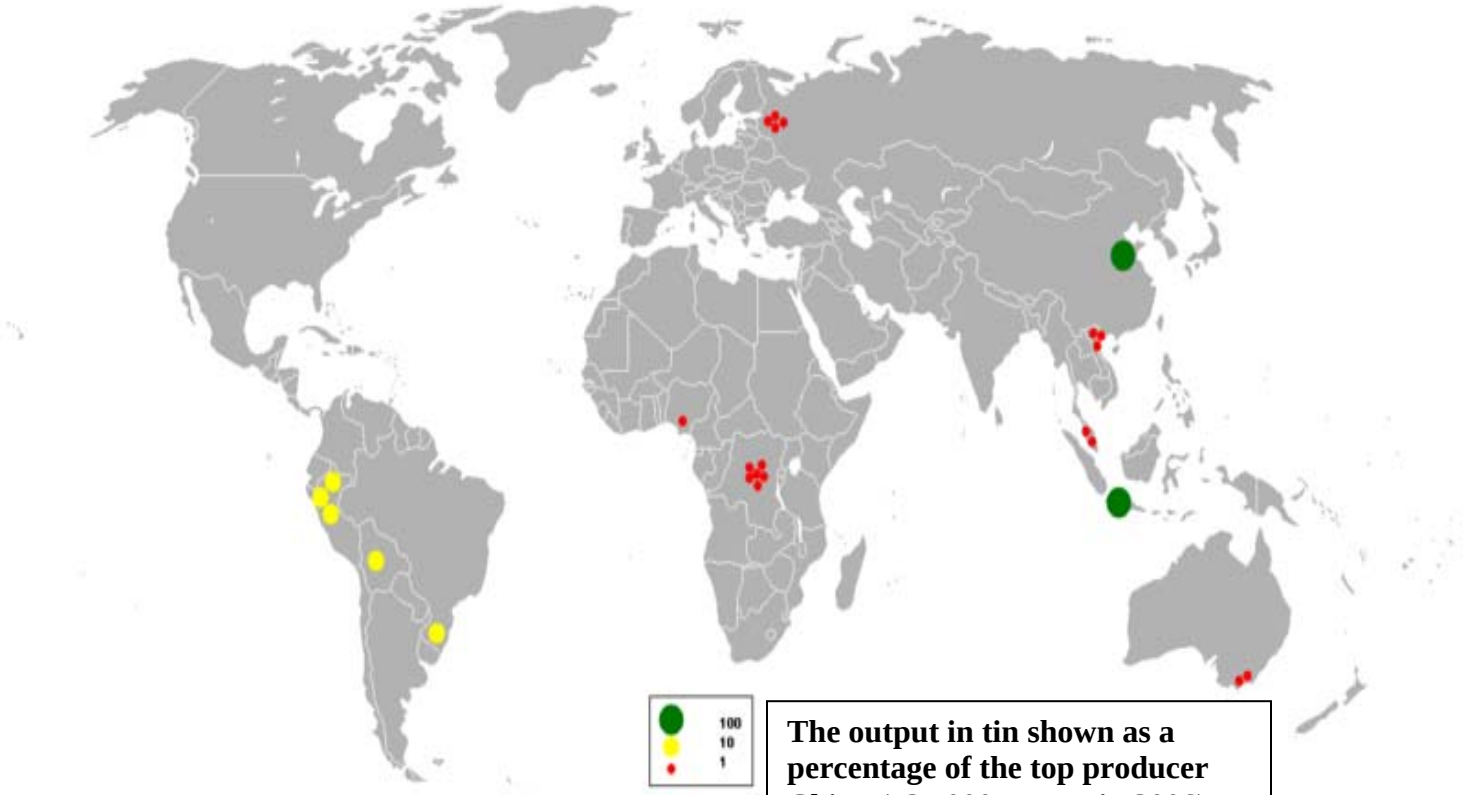
Tin grades of .3% mean that each tonne of ore, on average, would hold 6 pounds of tin. Assuming a conservative 50% recovery rate, the joint venture could eventually recover approximately 750 million pounds of tin. Assuming a price of $10,000 per tonne ($4.50 per pound) the value of the recovered tin ore would be approximately $3.37 billion. Tin is trading in the spot market on December 1, 2008 at $5.58 per pound.

We have chosen a spot price as the average price of tin, $11,538 per tonne because of the great downward price pressure on all metals in the past seven months. It is likely that within two years following an economic recovery, we shall see a much higher price for tin. At the height of the commodity boom in April 2008 tin sold for $24,000 ($10.90 per pound) on the LME. We think tin prices will be close to these levels in the future.

The value creation proposition of the Parkwick transaction lies in its simplicity. For over 100 years Yunnan Tin has been mining tin ore and building millions of tons of tin-rich tailings. YTG is the world's largest tin miner and processor via a smelter. As is the case with all metals today, economically marginal mining projects around the world are being curtailed.

Evidence abounds in copper, zinc and iron ore, as well as tin. Projects that were profitable at peak commodity prices cannot be continued under these circumstances. For example, Freeport McMoran is closing its Morenci copper mine due to increased costs and lower grades of ore which make the mining of deeper ore, especially in an open pit mine that is unprofitable.

In the tin space, we note that China and Indonesia alone control the largest percentage of the world's tin resources approximately 66%.



The output in tin shown as a percentage of the top producer China (125,000 tonnes in 2006)

Indonesia's trade ministry recently reported,

"The volume of tin checked for export fell sharply to only 4,439 tonnes in October, giving a cumulative figure for the first 10 months of the year of 79,975 tonnes. Shipments are likely to remain very low in November to December 2008 as mining activity is restricted by low prices, police activity and the onset of the monsoon. "

With Indonesia's production likely to fall further, the output of Yunnan Tin and China in general will become critical. In addition the 246 million tonnes or ore tailings (by definition ore on the surface) will become extremely valuable because the cost to produce these will place this resource in the lowest quartile of production costs worldwide. Currently worldwide, stocks of tin are just 4,530 tonnes and the tin market is expected to be in deficit in 2009.

Macroeconomic Headwinds

Beginning in mid July, commodities of all types experienced significant declines. Tin is no exception. Exacerbated by an attempt by the US Treasury to rescue the banking system and catalyzed by OECD members to reverse the decline of the dollar, commodities of all types fell dramatically as have equity markets worldwide.

The US dollar and Yen have risen in a carry-trade short covering. Credit everywhere has been in liquidation since July 15th, 2008. Massive cheap credit availability had caused commodity speculation beginning in 2003. This leverage is now being unwound. Commodities, priced in dollars, have collapsed. The CRB index provides a good example of this phenomenon. Tin prices have been volatile ranging between $12,000 and $25,000 per tonne over the past year.

There has been as great deal of demand destruction everywhere as various countries have slipped into economic recession. This has impacted commodity prices significantly. More important however supply is rapidly coming off line. Exploration and development companies cannot continue there commodity exploration activities. We suspect that within 2 to 3 years this will once again ignite a commodity boom. The Yunnan tin resources, already on the surface, should increase significantly in value. Here is Behre Dolbear's comment in their monthly newsletter of December 15, 2009 on the resumption of the commodity cycle.

"So, assuming global demand is in reality flat rather than significantly down, and production is falling for some metals and minerals, as soon as the industry stabilizes a little – which could be as soon as the end of the first quarter of 2009 – we will be heading for potentially substantial supply shortfalls. In normal circumstances this will lead to prices being bid up again sooner rather than later. Prices are probably being over depressed by perception at the moment rather than by reality. … The collapse in commodity prices may be well be much more short-lived than the general economic pundits may be suggesting and prices could start picking up

sharply during 2009 – and as current capital cutbacks continue to impact on supplies in the years ahead the 2005 to 2008 current commodity boom could be repeated or even exceeded in 2009-2011 and beyond."

On December 1st, 2008 China announced a stockpiling plan for base metals. This action may mark the bottom of the metals cycle. On December 1 tin prices jumped 10% ($13,500) on the news of the stockpiling plan. This price level is well above our estimate listed above. The Reuters press release of December 1, 2008:

London Metal Exchange tin prices leapt 9.8 percent on Monday after news that China's Yunnan province would build a 1 million tonne stockpile of base metals, including 100,000 tonnes of tin.
LME tin jumped $1,200 to $13,500 soon after a report on a Chinese government website that Yunnan province would build the stockpile, which analysts estimate could be worth $2.8 billion at current prices.
But prices remain almost 50 % below May's record high of $25,500.
Traders were skeptical of the tin tonnage mentioned, which is equivalent to more than a quarter of world output.
"People have been saying for a while that this is a good opportunity for the Chinese to restock …" a dealer in Shanghai said. According to a government website, Yunnan will buy 150,000 tonnes of copper, 300,000 tonnes of aluminum, 150,000 tonnes of lead, 300,000 tonnes of zinc and 100,000 tonnes of tin.

Yunnan Tin Steps In

On December 1, 2008 China's Ministry of Land Resources reported that Yunnan province will purchase 1 million tonnes of base metals worth an estimated $3 billion to help smelters in the region to cope with weak demand and low prices.

Yunnan will buy 150,000 tons of copper, 300,000 tons of aluminum, 150,000 tons of lead, 300,000 tons of zinc and 100,000 tons of tin. In

addition, the provincial government has encouraged companies to buy reserves of iron ore and copper concentrates at low prices.

Yunnan province harbors Yunnan Copper, Yunnan Aluminum, Yunnan Tin, Luoping Zinc and Chihong Zinc. While metals prices are depressed globally as a result of the credit crisis, the news of a Chinese fiscal spending program of $600 billion and a restocking program mitigates very positively in favor of processing of the surface tailings. These alone could generate the 375,000 tonnes of very low cost tin over several years. This Chinese restocking will partially negate the impact of the strong economic headwinds now facing the world.

On December 1, 2008 the Toronto Globe and Mail placed the important role of Yunnan Tin as buyer of last resort.

"Yunnan also proposes buying other base metals (editor: in addition to tin) to help producers that are struggling with weak domestic demand and low prices. The plan targets buying 150,000 tonnes of copper, 300,000 tonnes of aluminum, 150,000 tonnes of lead and 300,000 tonnes of zinc."

Yunnan's and Southeast Asia's Extensive Infrastructure Buildout

Hand in hand with extensive tin, copper and iron resources, Yunnan is now embarked upon a significant regional infrastructure buildout of several billion dollars. The buildout will include 4 railways to link three ASEAN countries. This buildout will link Kunming to Hanoi and to Myanmar.

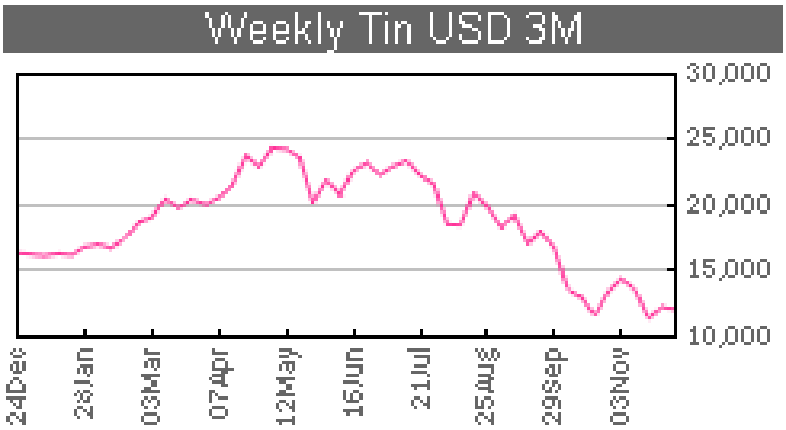
Much more is happening in southern China however. You might say a renaissance is underway to link the Southeast Asian economies with Yunnan. Under the new plan Yunnan will build 1,150 miles of roads to link Kunming to Bangkok and other cities in the region including Cambodia, Laos Myanmar - as well as Thailand. Regional trade is becoming extremely important to China and nits neighbours in Southeast Asia. Given these early

developments trade has risen substantially in the region. Yunnan spent $4 billion building the roads to the border.

Finally in 2009 Yunnan will begin a $2.5 billion oil and gas pipeline project. China will extend its pipeline infrastructure by 60% by 2010.

These projects indicate the vitality and plans for Yunnan. Yunnan tin will play a significant role in this buildout.

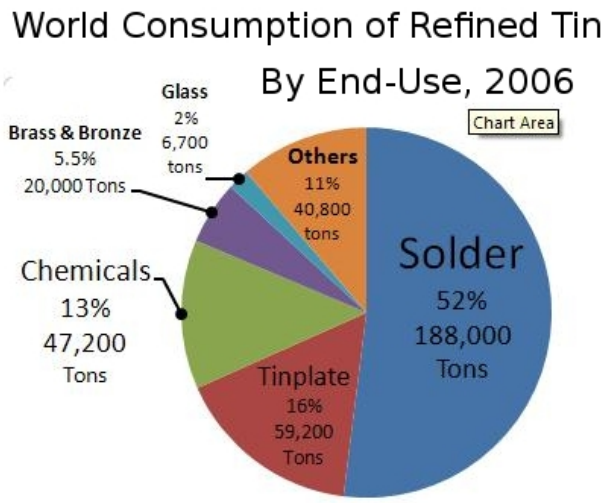
The Price of Tin – 1 year



Beginning in July the commodity index topped out and has fallen continuously since. This is a result of a stronger $ and Yen. We believe metals are oversold. In spite of a global economic slowdown we foresee a bounce in the value of most commodities, especially the metals. Tin stands to bounce with the iron ore and copper that have been so drastically liquidated. The length of the global contraction is likely to be at least 2 years. Thereafter we forecast a return to strong demand for base metals. The sentiment in the sector is as negative as it has been in many years.

The Tin Market 2008

Consumption of tin in the United States increased an estimated 6% in 2007 compared with that of 2006. The average monthly dealer price of tin rose steadily during the first 5 months of 2006, rising from $3.40 per pound in January to $4.21 per pound in May. The price declined to $3.81 per pound in June, and rose to $4.01 per pound in July. These represented generally higher prices than prevailed in 2006. Developments accelerated in major tin-consuming countries in moving to new lead-free solders that usually contain greater amounts of tin than do leaded solders.



Tin producers responded to the higher tin prices and strong demand with tin mine and tin smelter openings and expansions. Several closed or partially disabled tin mines were reopened. A large tin smelter began production in Singapore. China continued to lead in tin production, in both mines and smelters.

The world tinplate industry continued to experience major mergers and consolidations. The dominant one resulted in the combination of two of the world's largest steel producers and tinplate manufacturers. The Steel Recycling Institute announced that the steel can (usually tinplated) recycling rate in the United States was 63% for 2005, compared with 62% in 2004. Tin, as well as steel, is recovered in can recycling. Two leading tin information organizations, ITRI Ltd. and CRU

International Ltd., both based in the United Kingdom, jointly released new data regarding world tin consumption. Solder and tinplate have long been considered the "big two" applications for tin, but their new data indicate that the global solder market is now more than twice the size of the tinplate market. World Mine Production, Reserves, and Reserve Base: Reserve estimates for the United States were revised to zero because there has been no reported mine production of tin in the United States since 1993. But the tin story in China is quite different.

	Mine Production (Metric Tons)			Reserves	Reserve Base
	2005	2006	2007		
China	**120,000**	**125000**	**130000**	**1700000**	**3500000**
Indonesia	80,000	90000	85000	800000	900000
Peru	42,100	38000	38000	710000	1000000
Bolivia	18,700	18000	18000	450000	900000
Brazil	12,500	12000	12000	540000	2500000
Russia	3,000	3000	4000	300000	350000
Other countries	4,000	4000	4000	180000	200000
Vietnam	3,500	3500	3500	NA	NA
Congo (Kinshasa)	80	2800	3000	NA	NA
Malaysia	3,000	3000	3000	1,000,000	1200000
Australia	2,800	2000	2200	150000	300000
Portugal	200	200	200	70000	80000
Thailand	600	200	200	170,000	200,000
United States	**0**	**0**	**0**	**0**	**40000**
World Total (rounded)	**290,000**	**302000**	**300000**	**6100000**	**11000000**

China is the largest producer and user of tin in the world at 43%. Yunnan Tin Group also stands first in that regard. Indonesia seems likely to reduce its output. Peru ranks third with a market share of 13%.

Tin: December 2008

Like many of the other base metals, tin has regained some ground from lows that were reported in our last updates. On 24 October, the price collapsed to $11,350/tonne, the lowest level since January 2007. The price recovered to above $15,000/tonne on November 5, but this was still some 40% below the bull market peaks seen in mid-May 2008. Over October, the average spot price stood at $14,401/tonne, posting a decline of 21.5% on September's average. Prices have gained some support from cutbacks in China and problems in Indonesia; however the weakness in demand from the electronics market continues to be a key driver. Tin will find its bottom and we think the $10,000 average price is very conservative.

Indonesian Production Lackluster

Indonesia's production fell 20% this year and 40% since its output peak in 2005. The situation is characterized by PT Timah, which is set to see its 2008 tin output down by up to 10% from its initial targets as falling prices hit margins. The firm expects to produce between 45,000-48,000 tonnes this year, rather than its initial target of 50,000 tonnes. This is largely due to a disappointing start, as year-to-date production figures for both tin-in-concentrate and refined tin were lower than those in 2007. Refined production for the first nine months stood at 38,106 tonnes, close to the prediction given above, but they will have to go some to equal their record 58,325 tonnes produced last year. At 38,585 tonnes over the first nine months, y-t-d tin-in-concentrate production was down 24% y-o-y, with refined production falling 19% to 38,106 tonnes.

On November 30th, the governor of Indonesia's Bangka-Belitung islands, which produce nearly a quarter of the world's tin, said he may propose Jakarta sets a lower 2009 production quota on fears of slowing demand.

Parkwick Technology Financing

Parkwick will issue $20 million worth of convertible debt to finance the acquisition and capital expenditures for the processing of the 17 tailings resources by the Joint Venture. Based on expected cash flows Parkwick will guarantee an annual 22% cash dividend. Investors can continue to earn this rate of return for the following 5 years or convert to a 30% ownership in the Parkwick. This conversion by investors in the Parkwick convertible debt would then amount to a 19.8% ownership in the Joint Venture.

Parkwick Valuation

There are two methodologies for valuing the $20 million of Parkwick Technology convertible debt.

Asset Value: $270 million

Parkwick will share at least 750 million pounds of tin resource with Yunnan Tin in the joint venture. The 66% of Parkwick's interest will amount to 500 million pounds of recovered tin. Today's spot price for tin is $5.38 per pound. Typically, as a rule of thumb, base metals are discounted using a 5% multiplier. **Parkwick's share is worth approximately $135 million in current dollars**.

However a 5% multiplier is typically applied to indicated and inferred ore in the ground. We think it entirely possible to use a multiplier of 10% or more given that YTG's tailings are very low cost. They will be processed and not mined. Therefore we could assign a valuation of $270 million to $300 million to Parkwick. If Parkwick completed a 43-101 compliant resource estimate and an engineering scoping study these estimates would be conservative.

Finally, we think it is likely that the 50% tin recovery estimates are conservative. Recent examples of tin tailings indicate 55% to 60% recovery may be possible. In addition, other contained and potentially recoverable metals include copper and iron ore. It is possible, at this early stage, to see

upside on the Parkwick asset valuation to approximately $500 million. Parkwick shareholder upside would be at least $200 million and could eventually reach $300 million or 10 times the initial $20 million investment.

Eventually the investor's shares will trade on an American equity exchange. This will allow investors to exit as they wish.

Parkwick: Investors Discounted Cash Flows- IRR = 72%

YTG estimates that the processing costs will approximate $5500 per tonne. We assume the best estimate of tin prices is today's price which is $11,836 per tonne. There has been a dramatic pullback in tin prices (Appendix 1). Over time, as economic growth reasserts itself, we think tin prices will average $15,000 to $20,000 per tonne. Our price and cost estimates are both conservative in our view. Technology and the learning curve should push costs per tonne lower.

We have scaled production as suggested by YTG to a peak production rate of 25,000 tonnes on tin by 2018 and maintained there through 2028. The length of the contract is 20 years. Investor costs are overestimated in our view and, once again, this is very conservative. We assume a discount rate of 15% which reflects the offshore nature of the project.

Given these parameters the net present value to Parkwick is $222,998,239.00 and the Internal Rate of Return is 72%. These are obviously very desirable economics and we feel quite conservative. For a view of the spreadsheet and a complete analysis see Appendix 5.

Tin Price (Tonne)	**$**	**11,836**
Cost	**$**	**5,500**
Discount Rate		**15%**

Term	**20 years**
Peak Production	**25,000 Tonnes - 2018**
Net Present Value Investor	**$ 222,998,239**
IRR Investor	**72%**

However if tin prices average $15,400 per tonne over the life of the project, which we think possible the NPV increases to $368 million. The IRR increases commensurately (96%). If investor expenses are reduced the project economics are more powerful.

This is a very attractive project for investors interested in China, metals and the ultimate QOL buildout of the Chinese economy. We expect to see significant capital investment from China's $2 trillion trade surplus.

Yunnan Tin Group

Yunnan Tin was formed in 1883. They have been mining tin continuously ever since and have grown to become the world's largest producer of tin. Yunnan Tin Company Limited is a company in China whose holding company is Yunnan Tin Company Group Limited. It is the largest tin producer and exporter in China. Its products include more than 300 varieties in 20 categories. These include tin ingot, tin-lead alloy, lead ingot, solder shapes, tin shapes and tin chemicals. The annual production capacity is 35,000 tons of tin, 20,000 tons of lead and 14,500 tons of tin chemicals respectively. Its world-renown tin ingot has won China National Golden Medals successively for three years and its trademark "YT" has been registered in LME. In recent years, its tin ingot and cast tin-lead alloy ranked among the famous brands in Yunnan Province twice. The brand is a famous brand worldwide. The product has an excellent reputation in the international market. The company is ISO9001 and ISO14001 certified.

Yunnan Tin Co., Ltd. is an integrated company operating in mineral exploration, mining, processing, smelting & refining, tin chemical

production spaces. It also operates down stream creating products from tin and other non-ferrous metals. Yunnan Tin Co., Ltd. has focused on the research and development of many varieties for years. It was first among this trade to successfully introduce the Ausmelt Smelting Technology. This process and its world-class tin refining process make its production line the most advanced in the tin smelting and refining industry. The capacity to produce tin chemicals and tin shapes are two growing and profitable areas in both China and the world. YTG's market share continues to increase in both domestic and overseas markets. The company is increasingly competitive due to its increasing market share and product varieties which continue to add value.

Yunnan Tin Group and an Australian prospecting company established an joint venture in March 2004. The Australian company changed its name to YTC Resources Ltd. in January this year to reflect the strategic alliance with Yunnan Tin Group, which acquired a 33 % stake for AUD $2.67 million ($2.21 million) in March. YTC Resources, based in Australia's New South Wales, listed on the Australian Securities Exchange (ASX) on May 8.

Yunnan Tin Group is Asia's largest tin producer and also owns China's largest precious metals research and development center. In addition to YTC Resources, Yunnan Tin Group also holds controlling shares in Shenzhen-listed Yunnan Tin Co. Ltd. and Shanghai-listed Sino-Platinum Metals Co. Ltd.

Yunnan Tin Group, the world's largest tin producer, has also purchased a 5% stake in Metallica Minerals Ltd. in order to gain access to its nickel projects in Queensland, Australia, according to a Metallica announcement on June 1.

Conclusion

The project has the potential to be highly profitable and should be undertaken for investors seeking lower risk commodity exposure in China. We find this investment to be superior on a risk to reward basis in several ways.

First, the resources are likely to be ultra low cost (low decile cost). The goal of every mining company in today's credit-constrained market is to minimize debt and attain production status as soon as possible. Cash flow in the current financial environment is critical. On this issue the project rates very highly. There is no reason that production and cash flow cannot be attained in 2009.

Second, most mining projects are derailed by lack of an offtake agreement. Parkwick and the Joint Venture have a 20-year guarantee at 97% of LME pricing on all production. This removes a significant uncertainty present in most mining projects.

There is little geological risk as mining is not required. We suggest an independent 43-101 compliant resource study and an engineering scoping study be completed to firm up parameters of the operating project. These include such as grades, tonnages, metallurgy, associated minerals, recovery percentages and overall economics.

New tailings remediation technology will allow for significant upgrading of processing facilities. This will positively impact the economics of the project. There is little or no technological risk in the implementation of the tin remediation project.

There is the potential for additional metals separation as well. The extent of this cannot be determined at this time. We do know that copper and iron ore are present in the tailings. The grades cannot be determined at this time of writing.

China (as well as many other countries) is in the early stages of a global Quality of Life Cycle. Experts estimate that the QOL-equivalent of 11 billion people will improve their quality of life over the next several decades.[1] This will require copper, uranium, molybdenum, oil, wheat and tin among other commodities. Only China can supply the tin in the quantities that will be

[1] See, ***Guns Germs and Steel*** and ***Collapse*** by Professor Jared Diamond, UCLA.

required. Despite the current global economic slowdown we expect this longer term secular QOL cycle to obtain. The demand for commodities and particularly base metals will increase substantially by 2012. Tin will be among those metals necessary – particularly in the global electronics industry.

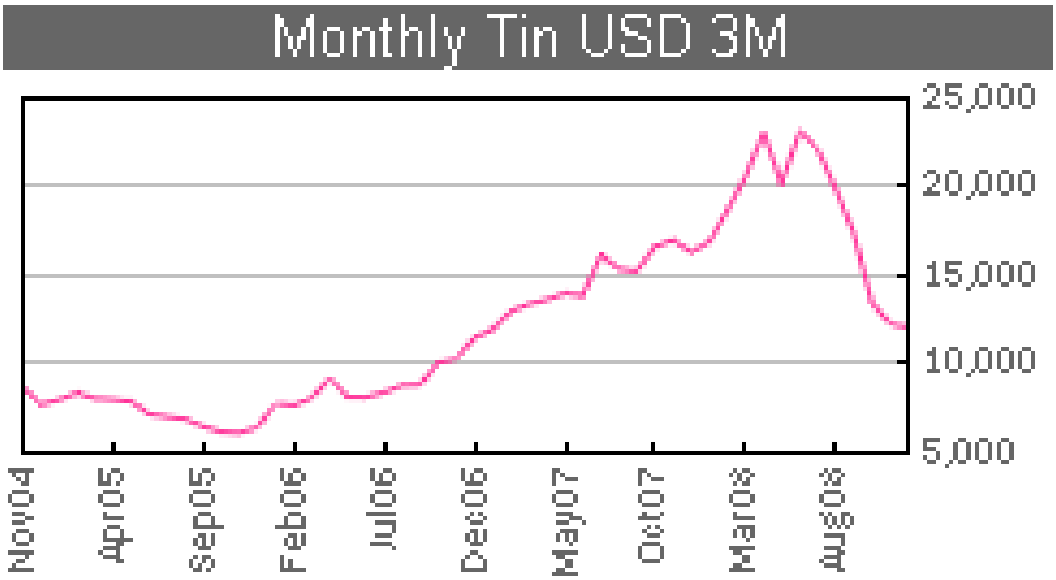
Yunnan Tin Group is a strong backer of this project. Yunnan Tin has announced a $2.8 billion purchase program to restock base metals including 100,000 tonnes of tin. This project has many merits. China risk is low given the SOE exposure and critical need for commodities in China. We suggest that an independent resource estimate and an engineering scoping study be completed.

Nevertheless, the project seems to be attractive for investors in the convertible debt and should create significant wealth.

Parkwick Technology Limited

APPENDICES

Appendix 1: Long Term Price



The recent pullback, shown above, in the price of tin is significant. However, the fiscal programs announced by China and the US and soon to be followed by other countries will place significant demand on all the metals. In addition we see Yunnan Tin Group buying a significant tonnage (100,000) of tin over the next year. Therefore we think prices will strengthen in the next two to three years. We feel confident that an average tin price of $15,400 for the 20 year project timeframe is appropriate.

Appendix 2: Quality of Life Cycle (Jared Diamond UCLA)

The Guts of the Global Quality Of Life Theory

- "A real problem for the world is that each of the 305 million Americans consumes as much as 32 Kenyans. With 10 times the population, the United States consumes 320 times more resources than Kenya does."

- People who consume little want to enjoy the high-consumption lifestyle. Governments of developing countries make an increase in living standards a primary policy goal.

- "Among the developing countries that are seeking to increase per capita consumption rates at home, China stands out."

- It is the world's fastest growing economy, 1.3 billion Chinese, 4 times the U S population. The world is already running out of resources. It will do so … if China achieves American-level consumption rates. China is competing with us for oil and metals on world markets.

Jared Diamond is Professor of Geography at UCLA and author of many articles and books (Collapse, Guns, Germs and Steel) on the Quality of Life Cycle. Please see his recent Op-Ed article on this issue in the New York Times (January 2, 2008) from which these quotes were taken.

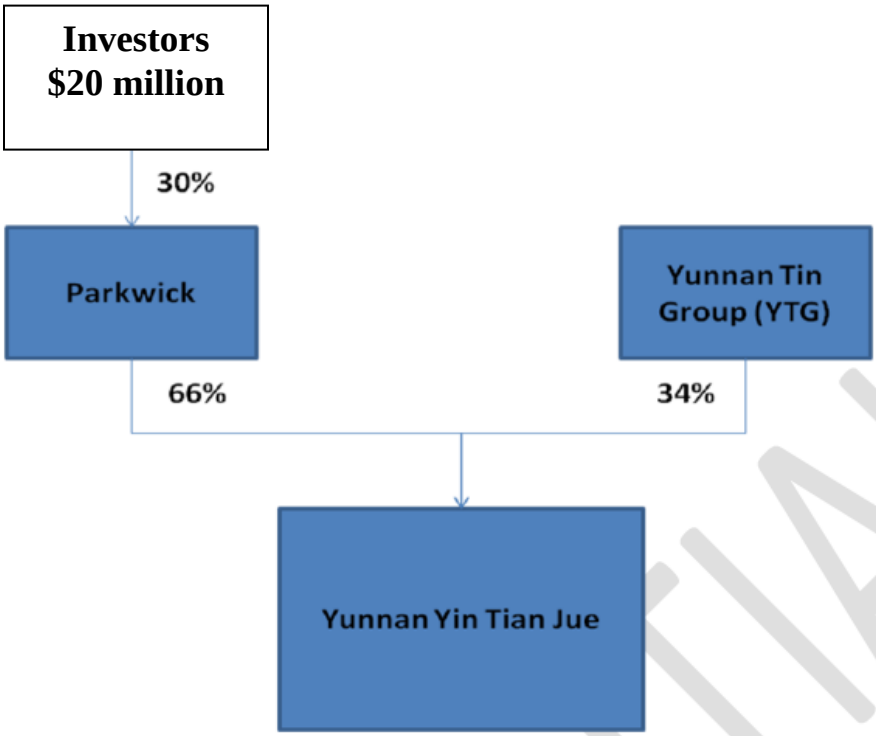
Appendix 3: Estimated Yunnan Tin Tailings Resources

Source: Yunnan Tin Company Group Limited (2008)

Reserve	Name	Reserve Weight (M Tonnes)	Tin Content %	Estimated Tin (Tonnes)
1	Huangmaoshanbeiyinshanchong Reserve	10.86	0.320	34,800
2	Yangbeidi Reserve	27.91	0.301	84,000
3	Xianrenpo Reserve	3.77	0.291	11,000
4	Laochangbeiyinshanchong Reserve	15.21	0.288	43,800
5	Bailongjin Reserve	5.94	0.342	20,300
6	Axizhai Reserve	10.02	0.345	34,600
7	Qiliuzhai Reserve	11.09	0.384	42,600
8	Luniupo Reserve	5.31	0.370	19,700
9	Niubeihuang Reserve	44.11	0.315	138,900
10	Shuiqing Reserve	44.11	0.333	146,900
11	Xiniutang Reserve	5.31	0.401	21,300
12	Yangmeishan Reserve		0.412	21,900
13	Yueyatang Reserve		0.347	
14	Xiaoaotang Reserve	14.69	0.253	37,200
15	Tuanshan Reserve	29.38	0.313	92,000
16	Guanjiashan Reserve	11.38	0.331	37,700
17	Dachong Reserve	6.87	0.357	24,500
Total		**245.96**		**811,200**

Appendix 4: Corporate Flow

Corporate structure



Appendix 5: Discounted Cash Flow Valuation

Base Case: Today's Price for Tin $11,836, YTG Cost Estimate $5500 (Tonnes)

Golden Avenue NPV = $222,998,390; IRR= 72%

$	11,836.00	Per Tonne		2009	2010	2011	2012	2013	2014
Tonnes				1800	4500	6000	12000	12000	18000
Pounds				3,960,000	9,900,000	13,200,000	26,400,000	26,400,000	39,600,000
Tin Price		$ 5.38							
US$ (in thousands)									
Net Sales			$	21,304,800	$ 53,262,000	$ 71,016,000	$ 142,032,000	$ 142,032,000	$ 213,048,000
Total Expenses		$ 2.50	$	9,900,000	$ 24,750,000	$ 33,000,000	$ 66,000,000	$ 66,000,000	$ 99,000,000
Net Income			$	11,404,800	$ 28,512,000	$ 38,016,000	$ 76,032,000	$ 76,032,000	$ 114,048,000
Tax (25%)			$	2,851,200	$ 7,128,000	$ 9,504,000	$ 19,008,000	$ 19,008,000	$ 28,512,000
Net Income after Tax			$	8,553,600	$ 21,384,000	$ 28,512,000	$ 57,024,000	$ 57,024,000	$ 85,536,000
Parkwick (66%)			$	5,645,376	$ 14,113,440	$ 18,817,920	$ 37,635,840	$ 37,635,840	$ 56,453,760
China WHT (5%)			$	282,269	$ 705,672	$ 940,896	$ 1,881,792	$ 1,881,792	$ 2,822,688
Parkwick income after Tax			$	5,363,107	$ 13,407,768	$ 17,877,024	$ 35,754,048	$ 35,754,048	$ 53,631,072
Parkwick Expenses			$	2,000,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000
Net Flows		$ (20,000,000.00)	$	3,363,107	$ 11,007,768	$ 15,477,024	$ 33,354,048	$ 33,354,048	$ 51,231,072
Discount factor		15%		1	2	3	4	5	6
PV Factor				0.8696	0.7561	0.6575	0.5718	0.4972	0.4323
Present Value of GA flows		(20,000,000.00)	$	2,924,441	$ 8,323,454	$ 10,176,395	$ 19,070,285	$ 16,582,857	$ 22,148,606

2015	2016	2017	2018	2019	2020	2021	2022
18000	20000	20000	25000	25000	25000	25000	25000
39,600,000	44,000,000	44,000,000	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000
$ 213,048,000	$ 236,720,000	$ 236,720,000	$ 295,900,000	$ 295,900,000	$ 295,900,000	$ 295,900,000	$ 295,900,000
$ 99,000,000	$ 110,000,000	$ 110,000,000	$ 137,500,000	$ 137,500,000	$ 137,500,000	$ 137,500,000	$ 137,500,000
$ 114,048,000	$ 126,720,000	$ 126,720,000	$ 158,400,000	$ 158,400,000	$ 158,400,000	$ 158,400,000	$ 158,400,000
$ 28,512,000	$ 31,680,000	$ 31,680,000	$ 39,600,000	$ 39,600,000	$ 39,600,000	$ 39,600,000	$ 39,600,000
$ 85,536,000	$ 95,040,000	$ 95,040,000	$ 118,800,000	$ 118,800,000	$ 118,800,000	$ 118,800,000	$ 118,800,000
$ 56,453,760	$ 62,726,400	$ 62,726,400	$ 78,408,000	$ 78,408,000	$ 78,408,000	$ 78,408,000	$ 78,408,000
$ 2,822,688	$ 3,136,320	$ 3,136,320	$ 3,920,400	$ 3,920,400	$ 3,920,400	$ 3,920,400	$ 3,920,400
$ 53,631,072	$ 59,590,080	$ 59,590,080	$ 74,487,600	$ 74,487,600	$ 74,487,600	$ 74,487,600	$ 74,487,600
$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000
$ 51,231,072	$ 57,190,080	$ 57,190,080	$ 72,087,600	$ 72,087,600	$ 72,087,600	$ 72,087,600	$ 72,087,600
7	8	9	10	11	12	13	14
0.3759	0.3269	0.2843	0.2472	0.2149	0.1869	0.1625	0.1413
$ 19,259,658	$ 18,695,539	$ 16,256,990	$ 17,818,952	$ 15,494,741	$ 13,473,688	$ 11,716,250	$ 10,188,044

Net Present Value Golden Ave	$ 222,998,390.79
IRR Golden Ave	72%

2023	2024	2025	2026	2027	2028
25000	25000	25000	25000	25000	37700
55,000,000	55,000,000	55,000,000	55,000,000	55,000,000	82,940,000
$ 295,900,000	$ 295,900,000	$ 295,900,000	$ 295,900,000	$ 295,900,000	$ 446,217,200
$ 137,500,000	$ 137,500,000	$ 137,500,000	$ 137,500,000	$ 137,500,000	$ 207,350,000
$ 158,400,000	$ 158,400,000	$ 158,400,000	$ 158,400,000	$ 158,400,000	$ 238,867,200
$ 39,600,000	$ 39,600,000	$ 39,600,000	$ 39,600,000	$ 39,600,000	$ 59,716,800
$ 118,800,000	$ 118,800,000	$ 118,800,000	$ 118,800,000	$ 118,800,000	$ 179,150,400
$ 78,408,000	$ 78,408,000	$ 78,408,000	$ 78,408,000	$ 78,408,000	$ 118,239,264
$ 3,920,400	$ 3,920,400	$ 3,920,400	$ 3,920,400	$ 3,920,400	$ 5,911,963
$ 74,487,600	$ 74,487,600	$ 74,487,600	$ 74,487,600	$ 74,487,600	$ 112,327,301
$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000	$ 2,400,000
$ 72,087,600	$ 72,087,600	$ 72,087,600	$ 72,087,600	$ 72,087,600	$ 109,927,301
15	16	17	18	19	20
0.1229	0.1069	0.0929	0.0808	0.0703	0.0611
$ 8,859,168	$ 7,703,625	$ 6,698,804	$ 5,825,047	$ 5,065,258	$ 6,716,589