

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
OG.G08.900C	Gold February 900.00 Call	Sell	2	01/07/2008	01/28/2008		7.500	10	1,490	21
GCG08	Gold	Buy	2	01/22/2008	01/28/2008	900.000	864.300	10	7,130	6
SIH08	Silver	Buy	1	01/22/2008	02/01/2008	1,704.500	1,543.000	10	8,065	10
AUY	Yamana Gold	Buy	100	01/22/2008	02/05/2008	14.730	13.910	20	62	14
AUY	Yamana Gold	Buy	100	02/04/2008	02/05/2008	14.730	15.280	10	-65	1
SLW	Silver Wheaton	Buy	100	01/18/2008	02/05/2008	14.660	15.550	20	-109	18
SLW	Silver Wheaton	Buy	100	01/22/2008	02/05/2008	14.660	15.550	10	-99	14
SLW	Silver Wheaton	Buy	100	02/01/2008	02/05/2008	14.660	15.320	10	-76	4
NAK	Northern Dynasty Minerals	Buy	100	01/22/2008	02/06/2008	10.210	10.380	20	-37	15
IZUBF	SSRI February 30.00 Call	Buy	5	02/04/2008	02/11/2008	4.000	5.200	13	-613	7
AEMBL	AEM February 60.00 Call	Sell	4	02/08/2008	02/15/2008	2.650	3.500	26	314	7
AEMBM	AEM February 65.00 Call	Buy	4	02/08/2008	02/15/2008		1.000	13	-413	7
BVN	Compania de Minas Buenavei	Buy	100	01/22/2008	02/15/2008	67.350	58.280	10	897	24
BVNBM	BVN February 65.00 Call	Sell	1	02/04/2008	02/15/2008		2.350	13	222	11
FCXBR	FCX February 90.00 C	Sell	5	02/11/2008	02/15/2008	2.000	4.400	26	1,174	4
FCXBT	FCX February 100.00 Call	Buy	5	02/04/2008	02/15/2008		1.590	13	-808	11
GGBH	GG February 40.00 Call	Buy	10	01/22/2008	02/15/2008		0.450	13	-463	24
GGBU	GG February 37.50 Call	Sell	10	02/11/2008	02/15/2008		0.750	13	737	4
IZUBG	SSRI February 35.00 Call	Sell	10	02/04/2008	02/15/2008		1.450	13	1,437	11
IZUBH	SSRI February 40.00 Call	Buy	5	02/04/2008	02/15/2008		0.300	13	-163	11
NG	Novagold Resources	Buy	100	02/04/2008	02/15/2008	10.020	10.620	20	-80	11
PALNA	PAL February 5.00 Put	Buy	10	02/04/2008	02/15/2008		0.300	13	-313	11
SLWBC	SLW February 15.00 Call	Sell	5	02/04/2008	02/15/2008	0.300	0.600	26	124	11
SLWBW	SLW February 17.50 Call	Buy	5	01/07/2008	02/15/2008		1.200	13	-613	39

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
SLWNC	SLW February 15.00 Put	Sell	5	02/04/2008	02/15/2008	0.100	0.500	26	174	11
SLWNV	SLW February 12.50 Put	Buy	5	02/04/2008	02/15/2008		0.100	13	-63	11
RBY	Rubicon	Buy	1,000	12/14/2007	02/21/2008	1.370	1.280	20	70	69
RBY	Rubicon	Buy	1,000	12/19/2007	02/21/2008	1.370	1.140	20	210	64
AUYCW	AUY March 17.50 Call	Buy	20	02/04/2008	02/25/2008	0.700	0.500	26	374	21
MNEAF	Minera Andes	Buy	5,000	02/12/2008	02/25/2008	1.760	1.290	20	2,330	13
NAK	Northern Dynasty Minerals	Buy	100	02/13/2008	02/25/2008	12.010	9.980	20	183	12
NAKDV	NAK April 12.50 Call	Sell	1	02/25/2008	02/25/2008	1.000	0.900	26	-36	0
GG	Goldcorp	Buy	100	02/05/2008	02/26/2008	41.660	34.950	20	651	21
GGCH	Goldcorp March 40.00 Call	Sell	1	02/25/2008	02/26/2008	2.300	2.400	26	-16	1
SI.H08.1400P	Silver March 1400.00 Put	Sell	2	11/26/2007	02/26/2008		0.620	10	6,190	92
SI.H08.1450P	Silver March 1450.00 Put	Buy	2	11/26/2007	02/26/2008		0.700	10	-7,010	92
SI.H08.1550C	Silver March 1550.00 Call	Sell	2	11/26/2007	02/26/2008		0.800	10	7,990	92
SIH08	Silver	Buy	2	11/26/2007	02/26/2008	1,550.000	1,498.000	10	5,190	92
NXG	Northgate Minerals	Buy	500	01/22/2008	02/29/2008	3.260	2.480	20	370	38
SSRI	Silver Standard Resources	Buy	100	02/12/2008	02/29/2008	38.780	31.590	20	699	17
GCJ08	Gold	Sell	2	03/03/2008	03/04/2008	971.700	988.500	20	3,340	1
NG	Novagold Resources	Buy	100	03/04/2008	03/07/2008	10.020	10.620	20	-80	3
SLWCD	SLW March 20.00 Call	Buy	10	03/10/2008	03/13/2008	0.250	0.100	26	124	3
SLWCD	SLW March 20.00 Call	Buy	10	03/10/2008	03/13/2008	0.250	0.100	26	124	3
NXG	Northgate Minerals	Buy	500	01/22/2008	03/17/2008	2.920	2.480	10	210	55
FCXCR	FCX March 90.00 Call	Buy	4	03/10/2008	03/18/2008	8.600	8.600	13	-13	8
FCXCS	FCX March 95.00 Call	Sell	4	03/10/2008	03/18/2008	3.600	5.000	13	547	8
GSS	Golden Star Resources	Buy	1,000	02/13/2008	03/18/2008	3.800	3.560	20	220	34

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
GSS	Golden Star Resources	Buy	1,000	02/07/2008	03/18/2008	3.800	3.630	20	150	40
OG.J08.900C	Gold April 900.00 Call	Buy	2	01/07/2008	03/18/2008	97.900	25.000	20	14,560	71
OG.J08.950C	Gold April 950.00 Call	Sell	2	02/11/2008	03/18/2008	47.900	22.000	20	-5,200	36
EXK	Endeavour Silver	Buy	1,000	03/05/2008	03/19/2008	3.530	3.920	20	-410	14
FCX	Freeport McMoran Copper and	Buy	100	03/10/2008	03/19/2008	91.940	95.300	20	-356	9
GG	Goldcorp	Buy	100	03/19/2008	03/19/2008	39.180	40.510	20	-153	0
MFN	Minefinders	Buy	1,000	03/19/2008	03/19/2008	11.600	11.990	20	-410	0
MNEAF	Minera Andes	Buy	5,000	02/12/2008	03/19/2008	1.390	1.290	10	490	36
PAL	North American Palladium	Buy	1,000	03/07/2008	03/19/2008	6.450	7.050	20	-620	12
PAL	North American Palladium	Buy	1,000	01/22/2008	03/19/2008	6.450	3.400	20	3,030	57
SLW	Silver Wheaton	Buy	100	03/18/2008	03/19/2008	17.020	17.520	20	-70	1
AUY	Yamana Gold	Buy	100	02/12/2008	03/20/2008	16.570	15.170	10	130	37
AUYCW	AUY March 17.50 Call	Sell	1	02/25/2008	03/20/2008		0.700	13	57	24
BVN	Compania de Minas Buenave	Buy	100	03/19/2008	03/20/2008	68.100	71.380	20	-348	1
FCXCA	FCX March 105.00 Call	Buy	4	03/11/2008	03/20/2008		1.440	13	-589	9
FCXCT	FCX March 100.00 Call	Sell	4	03/11/2008	03/20/2008	0.100	3.450	13	1,327	9
GGCI	Goldcorp March 45.00 Call	Buy	10	03/11/2008	03/20/2008		1.080	13	-1,093	9
GGCV	Goldcorp March 42.50 Call	Sell	10	03/11/2008	03/20/2008		2.430	13	2,417	9
GGOV	Goldcorp March 42.50 Put	Buy	5	03/11/2008	03/20/2008	3.600	1.500	26	1,024	9
NAK	Northern Dynasty Minerals	Buy	100	03/19/2008	03/20/2008	9.470	10.310	20	-104	1
PALCB	PAL March 10.00 Call	Sell	10	02/19/2008	03/20/2008		0.200	13	187	30
PALCU	PAL March 7.50 Call	Sell	10	03/11/2008	03/20/2008		0.450	13	437	9
PALOA	PAL March 5.00 Put	Buy	10	02/19/2008	03/20/2008		0.100	13	-113	30
GLD	Streettracks Gold Trust	Buy	100	03/20/2008	04/01/2008	88.930	90.580	20	-185	12

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
OG.M08.950P	Gold June 950.00 Put	Sell	1	03/24/2008	04/01/2008	66.600	59.000	10	-770	8
GCM08	Gold	Buy	1	04/01/2008	04/01/2008	882.700	895.500	10	-1,290	0
OG.M08.950C	Gold June 950.00 Call	Buy	1	03/24/2008	04/01/2008	17.500	31.800	10	-1,440	8
AUYDC	AUY April 15.00 Call	Buy	10	03/28/2008	04/02/2008	0.400	0.900	26	-526	5
SIK08	Silver	Buy	1	04/01/2008	04/07/2008	1,781.000	1,632.750	10	7,403	6
IZUDG	SSRI April 35.00 Call	Buy	10	03/24/2008	04/14/2008	0.050	0.850	26	-826	21
SLWDW	SLW April 17.50 Call	Buy	10	04/01/2008	04/14/2008	0.100	0.200	26	-126	13
AEMDM	AEM April 65.00 Call	Buy	5	04/08/2008	04/17/2008		4.200	13	-2,113	9
AEMDN	AEM April 70.00 Call	Sell	5	04/08/2008	04/17/2008	6.100	1.500	26	-2,326	9
AUYDC	AUY April 15.00 Call	Sell	10	04/16/2008	04/18/2008		0.350	13	337	2
FCXPT	FCX April 100.00 Put	Buy	10	04/15/2008	04/18/2008		0.300	13	-313	3
GGPG	GG April 35.00 Put	Buy	5	04/07/2008	04/18/2008		0.200	13	-113	11
IZUPE	SSRI April 25.00 Put	Buy	1	03/24/2008	04/18/2008		0.400	13	-53	25
SSRI	Silver Standard Resources	Buy	100	03/20/2008	04/21/2008	29.380	29.630	20	-45	32
AEM	Agnico Eagle Mines	Buy	500	04/17/2008	04/23/2008	66.350	65.000	20	655	6
AEM	Agnico Eagle Mines	Buy	100	03/20/2008	04/23/2008	66.350	67.140	20	-99	34
GG	Goldcorp	Buy	100	04/23/2008	04/24/2008	36.660	38.440	20	-198	1
GSS	Golden Star Resources	Buy	1,000	04/23/2008	04/24/2008	3.170	3.310	20	-160	1
MFN	Minefinders	Buy	100	04/23/2008	04/24/2008	10.230	10.770	20	-74	1
SI.K08.1750C	Silver May 1750.00 Call	Buy	1	03/24/2008	04/24/2008		0.650	5	-3,255	31
SI.K08.1850C	Silver May 1850.00 Call	Sell	1	03/24/2008	04/24/2008		0.387	5	1,930	31
SIK08	Silver	Buy	1	04/21/2008	04/25/2008	1,685.000	1,750.000	10	-3,260	4
GCM08	Gold	Buy	2	04/30/2008	05/01/2008	855.100	875.100	10	-4,010	1
SIN08	Silver	Buy	1	04/25/2008	05/01/2008	1,634.000	1,692.100	5	-2,910	6

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
AUYEC	AUY May 15.00 Call	Buy	10	04/14/2008	05/12/2008	0.250	0.800	26	-576	28
GSS	Golden Star Resources	Buy	1,000	05/13/2008	05/13/2008	3.110	3.040	20	50	0
SLWEW	SLW May 17.50 Call	Buy	10	04/21/2008	05/15/2008		0.550	13	-563	24
AUY	Yamana Gold	Buy	100	05/01/2008	06/10/2008	14.420	12.310	20	191	40
BVN	Compania de Minas Buenave	Buy	100	06/09/2008	06/10/2008	64.710	66.560	20	-205	1
MFN	Minefinders	Buy	1,000	04/28/2008	06/10/2008	9.900	10.600	20	-720	43
OG.Q08.875P	Gold August 875.00 Put	Buy	2	06/02/2008	06/23/2008	19.700	19.500	20	20	21
MFN	Minefinders	Buy	100	06/24/2008	06/24/2008	9.650	9.870	20	-42	0
GSS	Golden Star Resources	Buy	1,000	05/27/2008	06/26/2008	3.320	3.070	20	230	30
GSS	Golden Star Resources	Buy	1,000	06/23/2008	06/26/2008	3.320	3.050	20	250	3
GSS	Golden Star Resources	Buy	1,000	06/12/2008	06/26/2008	3.320	2.980	20	320	14
SLW	Silver Wheaton	Buy	100	04/23/2008	07/01/2008	15.490	15.220	20	7	69
SLW	Silver Wheaton	Buy	100	04/29/2008	07/01/2008	15.490	12.830	20	246	63
SLW	Silver Wheaton	Buy	100	06/24/2008	07/01/2008	15.490	13.070	20	222	7
FCX	Freeport McMoran Copper an	Buy	100	07/02/2008	07/02/2008	106.900	110.730	20	-403	0
AUY	Yamana Gold	Buy	100	07/03/2008	07/08/2008	15.230	15.560	20	-53	5
GSS	Golden Star Resources	Buy	1,000	07/03/2008	07/08/2008	2.320	2.550	20	-250	5
NG	Novagold Resources	Buy	100	03/14/2008	07/08/2008	6.930	9.730	20	-300	116
NG	Novagold Resources	Buy	100	03/19/2008	07/08/2008	6.930	8.230	20	-150	111
NG	Novagold Resources	Buy	100	04/23/2008	07/08/2008	6.930	6.980	20	-25	76
NG	Novagold Resources	Buy	100	06/13/2008	07/08/2008	6.930	7.600	20	-87	25
MNEAF	Minera Andes	Buy	1,000	06/19/2008	07/09/2008	1.170	1.320	20	-170	20
MNEAF	Minera Andes	Buy	1,000	04/24/2008	07/09/2008	1.170	1.290	20	-140	76
MNEAF	Minera Andes	Buy	1,000	07/03/2008	07/09/2008	1.170	1.240	20	-90	6

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
MAR-T	Marathon	Buy	1,000	05/02/2008	07/17/2008	2.900	3.844	20	-964	76
MAR-T	Marathon	Buy	1,000	06/09/2008	07/17/2008	2.900	3.270	20	-390	38
NXG	Northgate Minerals	Buy	1,000	04/24/2008	07/22/2008	2.610	2.940	20	-350	89
NXG	Northgate Minerals	Buy	1,000	07/07/2008	07/22/2008	2.610	2.660	20	-70	15
GG	Goldcorp	Buy	100	07/22/2008	07/23/2008	40.810	43.180	20	-257	1
GLD	Streettracks Gold Trust	Buy	100	06/03/2008	07/23/2008	91.170	86.770	20	420	50
MFN	Minefinders	Buy	100	07/22/2008	07/23/2008	9.760	10.480	20	-92	1
SLV	IShares Silver Trust	Buy	1,000	05/01/2008	07/23/2008	17.360	16.111	20	1,229	83
SLV	IShares Silver Trust	Buy	1,000	06/23/2008	07/23/2008	17.360	16.480	20	860	30
AEM	Agnico Eagle Mines	Buy	100	07/07/2008	07/24/2008	59.210	69.800	20	-1,079	17
PAL	North American Palladium	Buy	1,000	04/29/2008	07/24/2008	4.280	4.750	20	-490	86
PAL	North American Palladium	Buy	1,000	06/03/2008	07/24/2008	4.280	5.440	20	-1,180	51
PAL	North American Palladium	Buy	1,000	07/03/2008	07/24/2008	4.280	4.790	20	-530	21
EXK	Endeavour Silver	Buy	1,000	04/22/2008	07/28/2008	2.750	3.230	20	-500	97
EXK	Endeavour Silver	Buy	1,000	06/03/2008	07/28/2008	2.750	2.990	20	-260	55
AUY	Yamana Gold	Buy	100	07/23/2008	07/29/2008	12.360	12.720	20	-56	6
NXG	Northgate Minerals	Buy	1,000	07/30/2008	07/30/2008	2.250	2.340	20	-110	0
SLW	Silver Wheaton	Buy	1,000	07/08/2008	07/30/2008	13.420	13.200	20	200	22
AEM	Agnico Eagle Mines	Buy	100	07/29/2008	07/31/2008	55.740	58.010	20	-247	2
AUY	Yamana Gold	Buy	100	08/04/2008	08/04/2008	11.360	12.150	20	-99	0
FCX	Freeport McMoran Copper and	Buy	100	08/04/2008	08/04/2008	80.830	82.720	20	-209	0
MNEAF	Minera Andes	Buy	1,000	07/30/2008	08/04/2008	1.050	0.920	20	110	5
MNEAF	Minera Andes	Buy	1,000	07/23/2008	08/04/2008	1.050	1.010	20	20	12
BVN	Compania de Minas Buenave	Buy	100	08/04/2008	08/05/2008	23.380	24.350	20	-117	1

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
GG	Goldcorp	Buy	100	07/30/2008	08/05/2008	34.060	37.190	20	-333	6
GLD	Streettracks Gold Trust	Buy	100	07/30/2008	08/05/2008	87.220	88.110	20	-109	6
EXK	Endeavour Silver	Buy	1,000	08/05/2008	08/07/2008	2.590	2.720	20	-150	2
GSS	Golden Star Resources	Buy	1,000	08/06/2008	08/07/2008	2.020	2.100	20	-100	1
MFN	Minefinders	Buy	100	08/05/2008	08/07/2008	9.040	9.250	20	-41	2
SLV	IShares Silver Trust	Buy	1,000	08/05/2008	08/07/2008	16.150	16.410	20	-280	2
NG	Novagold Resources	Buy	100	08/08/2008	08/08/2008	6.550	6.750	20	-40	0
NXG	Northgate Minerals	Buy	1,000	08/07/2008	08/08/2008	1.920	2.010	20	-110	1
SSRI	Silver Standard Resources	Buy	100	06/10/2008	08/08/2008	26.430	27.530	20	-130	59
SLW	Silver Wheaton	Buy	100	08/05/2008	08/11/2008	9.670	10.390	20	-92	6
AEM	Agnico Eagle Mines	Buy	100	08/08/2008	08/13/2008	52.700	49.210	20	329	5
SLV	IShares Silver Trust	Buy	1,000	08/12/2008	08/14/2008	14.280	14.280	20	-20	2
EXK	Endeavour Silver	Buy	1,000	08/15/2008	08/15/2008	1.990	2.020	20	-50	0
GLD	Streettracks Gold Trust	Buy	100	08/11/2008	08/15/2008	77.150	80.630	20	-368	4
NXG	Northgate Minerals	Buy	1,000	08/11/2008	08/15/2008	1.620	1.890	20	-290	4
GSS	Golden Star Resources	Buy	1,000	08/11/2008	08/18/2008	1.510	1.370	20	120	7
RBY	Rubicon	Buy	1,000	03/20/2008	08/21/2008	1.210	1.090	20	100	154
RBY	Rubicon	Buy	1,000	06/23/2008	08/21/2008	1.210	1.150	20	40	59
AUY	Yamana Gold	Buy	1,000	08/15/2008	08/22/2008	11.200	10.000	20	1,180	7
GG	Goldcorp	Buy	1,000	08/15/2008	08/22/2008	34.320	30.000	20	4,300	7
SSRI	Silver Standard Resources	Buy	1,000	08/15/2008	08/25/2008	25.530	25.000	20	510	10
SSRI	Silver Standard Resources	Buy	1,000	08/15/2008	08/25/2008	25.530	25.000	20	510	10
NXG	Northgate Minerals	Buy	1,000	08/26/2008	08/26/2008	1.580	1.640	20	-80	0
FCX	Freeport McMoran Copper and	Buy	100	09/02/2008	09/02/2008	82.810	84.560	20	-195	0

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
GLD	Streettracks Gold Trust	Buy	1,000	08/15/2008	09/02/2008	79.100	82.000	20	-2,920	18
MNEAF	Minera Andes	Buy	1,000	08/18/2008	09/02/2008	1.010	1.010	20	-20	15
PAL	North American Palladium	Buy	1,000	09/02/2008	09/02/2008	3.670	3.740	20	-90	0
SLV	IShares Silver Trust	Buy	1,000	09/02/2008	09/02/2008	12.410	12.710	20	-320	0
BVN	Compania de Minas Buenavei	Buy	100	09/03/2008	09/03/2008	20.680	21.520	10	-94	0
EXK	Endeavour Silver	Buy	1,000	09/02/2008	09/03/2008	1.970	2.110	20	-160	1
GSS	Golden Star Resources	Buy	1,000	09/02/2008	09/04/2008	1.310	1.420	20	-130	2
NXG	Northgate Minerals	Buy	1,000	09/02/2008	09/04/2008	1.340	1.390	20	-70	2
PAL	North American Palladium	Buy	1,000	09/08/2008	09/09/2008	2.630	2.880	20	-270	1
BVN	Compania de Minas Buenavei	Buy	100	09/09/2008	09/10/2008	16.130	16.980	20	-105	1
EXK	Endeavour Silver	Buy	1,000	09/09/2008	09/10/2008	1.330	1.470	20	-160	1
GLD	Streettracks Gold Trust	Buy	1,000	09/10/2008	09/10/2008	74.240	75.870	20	-1,650	0
MFN	Minefinders	Buy	1,000	09/09/2008	09/10/2008	5.390	5.640	10	-260	1
RBY	Rubicon	Buy	1,000	09/10/2008	09/10/2008	1.390	1.440	20	-70	0
SLV	IShares Silver Trust	Buy	1,000	09/09/2008	09/10/2008	10.970	11.270	20	-320	1
FCX	Freeport McMoran Copper an	Buy	100	09/09/2008	09/11/2008	64.440	69.170	20	-493	2
AEM	Agnico Eagle Mines	Buy	100	09/08/2008	09/12/2008	47.870	48.680	20	-101	4
AUY	Yamana Gold	Buy	1,000	09/09/2008	09/15/2008	8.140	7.750	20	370	6
FCX	Freeport McMoran Copper an	Buy	100	09/15/2008	09/15/2008	67.470	68.850	20	-158	0
GG	Goldcorp	Buy	100	09/15/2008	09/15/2008	27.060	27.490	20	-63	0
MFN	Minefinders	Buy	1,000	09/15/2008	09/15/2008	5.590	5.660	20	-90	0
PAL	North American Palladium	Buy	1,000	09/15/2008	09/15/2008	2.600	2.700	20	-120	0
SLW	Silver Wheaton	Buy	1,000	09/15/2008	09/15/2008	8.560	8.710	20	-170	0
SSRI	Silver Standard Resources	Buy	1,000	09/09/2008	09/15/2008	16.350	15.730	20	600	6

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
BVN	Compania de Minas Buenavei	Buy	1,000	09/15/2008	09/16/2008	16.980	17.180	20	-220	1
NXG	Northgate Minerals	Buy	1,000	09/15/2008	09/16/2008	1.250	1.350	20	-120	1
SLV	IShares Silver Trust	Buy	1,000	09/16/2008	09/16/2008	10.350	10.550	20	-220	0
AEM	Agnico Eagle Mines	Buy	100	09/16/2008	09/17/2008	59.530	49.360	20	997	1
EXK	Endeavour Silver	Buy	1,000	09/15/2008	09/17/2008	1.670	1.380	20	270	2
GSS	Golden Star Resources	Buy	1,000	09/16/2008	09/17/2008	1.400	1.180	20	200	1
MNEAF	Minera Andes	Buy	1,000	09/10/2008	09/19/2008	1.080	0.730	20	330	9
PAL	North American Palladium	Buy	1,000	09/23/2008	09/24/2008	2.720	2.820	20	-120	1
SLW	Silver Wheaton	Buy	1,000	09/26/2008	09/26/2008	9.050	9.270	20	-240	0
EXK	Endeavour Silver	Buy	1,000	09/29/2008	09/29/2008	2.050	2.150	20	-120	0
GG	Goldcorp	Buy	100	09/30/2008	10/01/2008	30.710	31.350	20	-84	1
SLV	IShares Silver Trust	Buy	1,000	09/29/2008	10/01/2008	12.620	12.790	20	-190	2
AUY	Yamana Gold	Buy	1,000	10/02/2008	10/02/2008	7.350	7.550	20	-220	0
BVN	Compania de Minas Buenavei	Buy	1,000	09/29/2008	10/02/2008	21.630	21.630	20	-20	3
GLD	Streettracks Gold Trust	Buy	100	09/30/2008	10/02/2008	83.110	84.400	20	-149	2
GSS	Golden Star Resources	Buy	1,000	10/02/2008	10/02/2008	1.330	1.430	20	-120	0
NXG	Northgate Minerals	Buy	1,000	09/29/2008	10/02/2008	1.250	1.350	20	-120	3
PAL	North American Palladium	Buy	1,000	09/30/2008	10/02/2008	1.880	1.980	20	-120	2
RBY	Rubicon	Buy	1,000	09/29/2008	10/02/2008	1.390	1.520	20	-150	3
SLW	Silver Wheaton	Buy	1,000	10/02/2008	10/02/2008	7.510	7.710	20	-220	0
SSRI	Silver Standard Resources	Buy	1,000	10/02/2008	10/02/2008	15.180	15.650	20	-490	0
MNEAF	Minera Andes	Buy	1,000	10/02/2008	10/10/2008	0.640	0.880	20	-260	8
SLW	Silver Wheaton	Buy	1,000	10/10/2008	10/10/2008	4.050	4.440	20	-410	0
SSRI	Silver Standard Resources	Buy	1,000	10/10/2008	10/10/2008	9.750	10.210	20	-480	0

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
AEM	Agnico Eagle Mines	Buy	100	10/16/2008	10/16/2008	33.480	36.150	20	-287	0
AUY	Yamana Gold	Buy	1,000	10/10/2008	10/16/2008	5.020	5.360	20	-360	6
BVN	Compania de Minas Buenavei	Buy	1,000	10/16/2008	10/16/2008	14.440	15.650	20	-1,230	0
GG	Goldcorp	Buy	100	10/15/2008	10/16/2008	21.710	23.800	20	-229	1
GLD	Streettracks Gold Trust	Buy	100	10/16/2008	10/16/2008	77.440	79.890	20	-265	0
SLW	Silver Wheaton	Buy	1,000	10/16/2008	10/16/2008	4.120	4.430	20	-330	0
EXK	Endeavour Silver	Buy	1,000	10/16/2008	10/17/2008	1.030	1.130	20	-120	1
MFN	Minefinders	Buy	1,000	10/02/2008	10/20/2008	6.550	6.710	20	-180	18
AEM	Agnico Eagle Mines	Buy	100	10/22/2008	10/22/2008	29.480	30.680	20	-140	0
AUY	Yamana Gold	Buy	1,000	10/22/2008	10/22/2008	3.950	4.110	20	-180	0
GLD	Streettracks Gold Trust	Buy	100	10/22/2008	10/22/2008	72.440	73.310	20	-107	0
BVN	Compania de Minas Buenavei	Buy	100	10/22/2008	10/23/2008	11.890	12.470	20	-78	1
PGM	Platina Resources	Buy	200	06/05/2008	10/23/2008	0.320	0.450		-26	140
PGM	Platina Resources	Buy	1,000	05/02/2008	10/23/2008	0.320	0.512	10	-202	174
PGM	Platina Resources	Buy	1,000	09/22/2008	10/23/2008	0.320	0.335	10	-25	31
RBY	Rubicon	Buy	1,000	10/06/2008	10/23/2008	0.820	1.060	20	-260	17
SSRI	Silver Standard Resources	Buy	1,000	10/22/2008	10/23/2008	6.820	7.180	20	-380	1
GG	Goldcorp	Buy	100	10/23/2008	10/24/2008	14.990	15.450	20	-66	1
MNEAF	Minera Andes	Buy	1,000	10/16/2008	10/24/2008	0.360	0.600	20	-260	8
AEM	Agnico Eagle Mines	Buy	100	10/27/2008	10/27/2008	24.150	23.710	20	24	0
BVN	Compania de Minas Buenavei	Buy	100	10/27/2008	10/27/2008	10.880	10.790	20	-11	0
EXK	Endeavour Silver	Buy	1,000	10/27/2008	10/27/2008	0.810	0.720	20	70	0
GG	Goldcorp	Buy	100	10/27/2008	10/27/2008	15.390	15.710	20	-52	0
GSS	Golden Star Resources	Buy	1,000	10/27/2008	10/27/2008	0.690	0.730	20	-60	0

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
MFN	Minefinders	Buy	1,000	10/24/2008	10/27/2008	3.810	3.680	20	110	3
SLV	IShares Silver Trust	Buy	1,000	10/17/2008	10/27/2008	8.980	9.060	20	-100	10
SLW	Silver Wheaton	Buy	1,000	10/27/2008	10/27/2008	3.260	3.270	20	-30	0
SSRI	Silver Standard Resources	Buy	1,000	10/27/2008	10/27/2008	6.280	6.420	20	-160	0
FCX	Freeport McMoran Copper and	Buy	100	10/28/2008	10/28/2008	23.930	23.180	20	55	0
PAL	North American Palladium	Buy	1,000	10/27/2008	10/28/2008	1.110	1.040	20	50	1
MNEAF	Minera Andes	Buy	1,000	10/27/2008	10/29/2008	0.490	0.360	20	110	2
NXG	Northgate Minerals	Buy	1,000	10/27/2008	11/04/2008	0.800	0.620	20	160	8
RBV	Rubicon	Buy	1,000	10/27/2008	11/10/2008	0.830	0.790	20	20	14
HL	Hecla Mining	Buy	1,000	11/11/2008	11/11/2008	1.290	1.480	20	-210	0
EXK	Endeavour Silver	Buy	1,000	11/11/2008	11/13/2008	0.860	1.010	20	-170	2
GSS	Golden Star Resources	Buy	1,000	11/14/2008	11/14/2008	0.520	0.550	20	-50	0
BVN	Compania de Minas Buenave	Buy	1,000	11/19/2008	11/19/2008	12.340	11.200	20	1,120	0
HL	Hecla Mining	Buy	1,000	11/18/2008	11/19/2008	1.380	1.200	20	160	1
MFN	Minefinders	Buy	1,000	11/18/2008	11/19/2008	3.700	3.610	20	70	1
AEM	Agnico Eagle Mines	Buy	100	11/20/2008	11/20/2008	26.800	25.670	20	93	0
FCX	Freeport McMoran Copper and	Buy	100	11/19/2008	11/20/2008	19.310	20.340	20	-123	1
PAL	North American Palladium	Buy	1,000	11/20/2008	11/20/2008	0.950	0.960	20	-30	0
SSRI	Silver Standard Resources	Buy	1,000	11/19/2008	11/20/2008	6.980	7.630	20	-670	1
AUY	Yamana Gold	Buy	1,000	11/13/2008	11/21/2008	4.000	3.940	10	50	8
SLW	Silver Wheaton	Buy	1,000	11/20/2008	11/21/2008	2.820	2.700	20	100	1
GG	Goldcorp	Buy	100	11/20/2008	11/24/2008	27.410	17.250	20	996	4
RBV	Rubicon	Buy	1,000	11/20/2008	11/25/2008	0.820	0.730	20	70	5
MNEAF	Minera Andes	Buy	1,000	11/14/2008	11/26/2008	0.500	0.490	20	-10	12

Ticker	Description	Action	Quantity	Open Date	Close Date	Current	Basis	Comm.	Net	O/S
GSS	Golden Star Resources	Buy	1,000	12/01/2008	12/01/2008	0.540	0.590	20	-70	0
GG	Goldcorp	Buy	100	12/03/2008	12/04/2008	23.500	23.110	20	19	1
GLD	Streettracks Gold Trust	Buy	100	12/01/2008	12/04/2008	76.130	75.720	20	21	3
MFN	Minefinders	Buy	1,000	12/05/2008	12/05/2008	2.580	2.890	20	-330	0
PAL	North American Palladium	Buy	1,000	12/04/2008	12/05/2008	0.920	1.020	20	-120	1
SLV	IShares Silver Trust	Buy	1,000	12/02/2008	12/05/2008	9.160	9.560	20	-420	3
EXK	Endeavour Silver	Buy	1,000	12/05/2008	12/08/2008	1.000	0.970	20	10	3
AEM	Agnico Eagle Mines	Buy	100	12/05/2008	12/11/2008	36.590	28.450	20	794	6
RBV	Rubicon	Buy	1,000	12/02/2008	12/11/2008	0.900	0.760	20	120	9
SSRI	Silver Standard Resources	Buy	1,000	12/05/2008	12/11/2008	10.670	8.050	20	2,600	6
NXG	Northgate Minerals	Buy	1,000	12/05/2008	12/15/2008	0.850	0.600	20	230	10
GSS	Golden Star Resources	Buy	1,000	12/09/2008	12/17/2008	1.220	0.450	20	750	8
NXG	Northgate Minerals	Buy	1,000	12/19/2008	12/19/2008	0.670	0.770	20	-120	0
GSS	Golden Star Resources	Buy	1,000	12/19/2008	12/22/2008	0.850	0.590	20	240	3
MNEAF	Minera Andes	Buy	1,000	12/19/2008	12/23/2008	0.350	0.410	20	-80	4
SLV	IShares Silver Trust	Buy	1,000	12/23/2008	12/23/2008	10.200	10.330	20	-150	0
EXK	Endeavour Silver	Buy	1,000	12/19/2008	12/31/2008	1.020	0.970	20	30	12
							Net	Gain	29,697	

[www.hondoazul.com](http://www.hondoazul.com)

Total Gains	Number of Gains	Total Losses	Number of Losses
107,085	99	-77,388	182
Average Gain		Average Loss	
1,082		425	