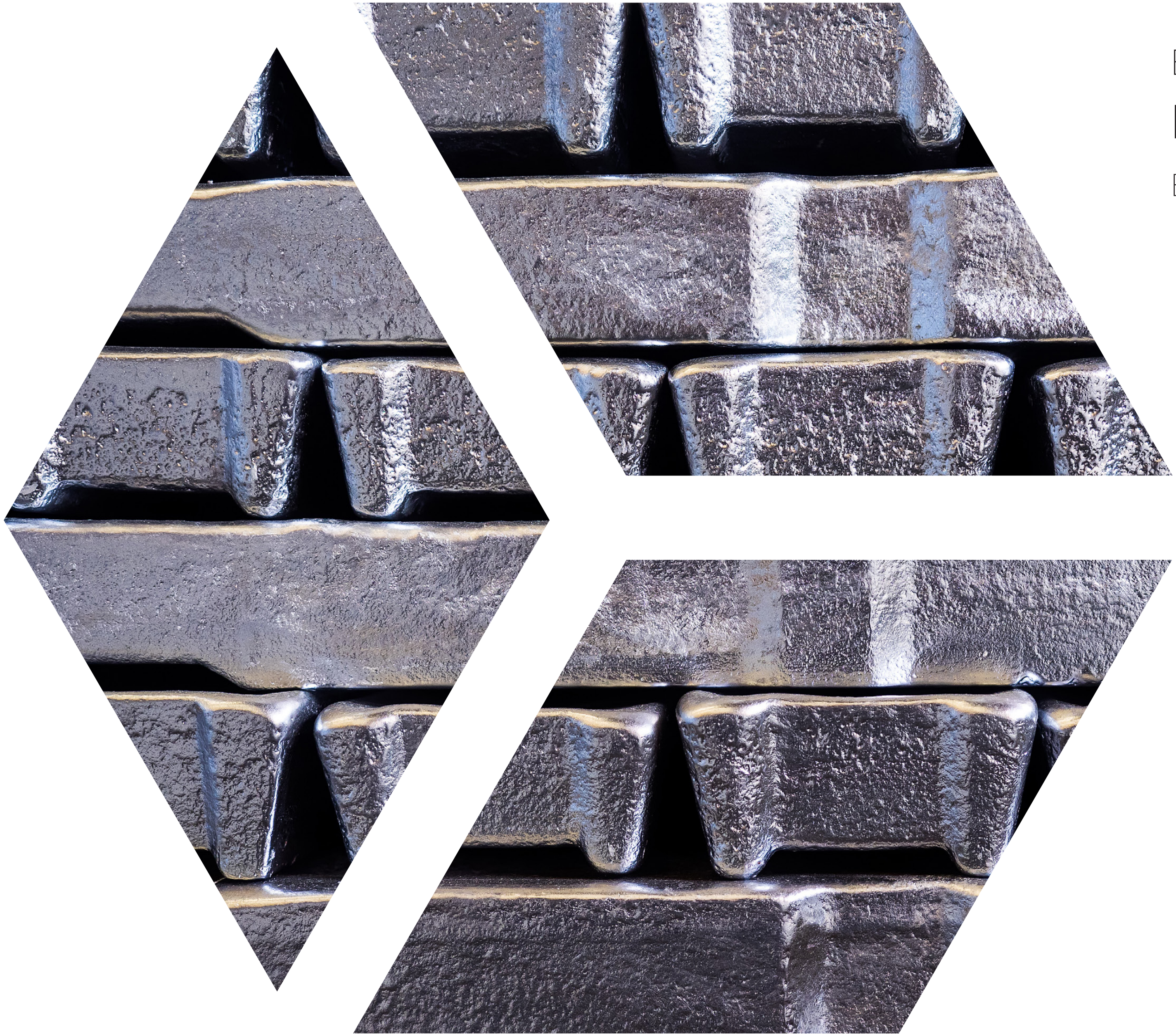
TRILAND METALS



EXPERT GUIDE

REPOS

Brought to you in plain English by Triland Metals

a subsidiary of Mitsubishi Corporation

In general the underlying principle of a sale and repurchase agreement (commonly known as a "repo") is the sale of a commodity by one party to another, on the agreement that the same or equivalent commodity will be sold back at a later date.

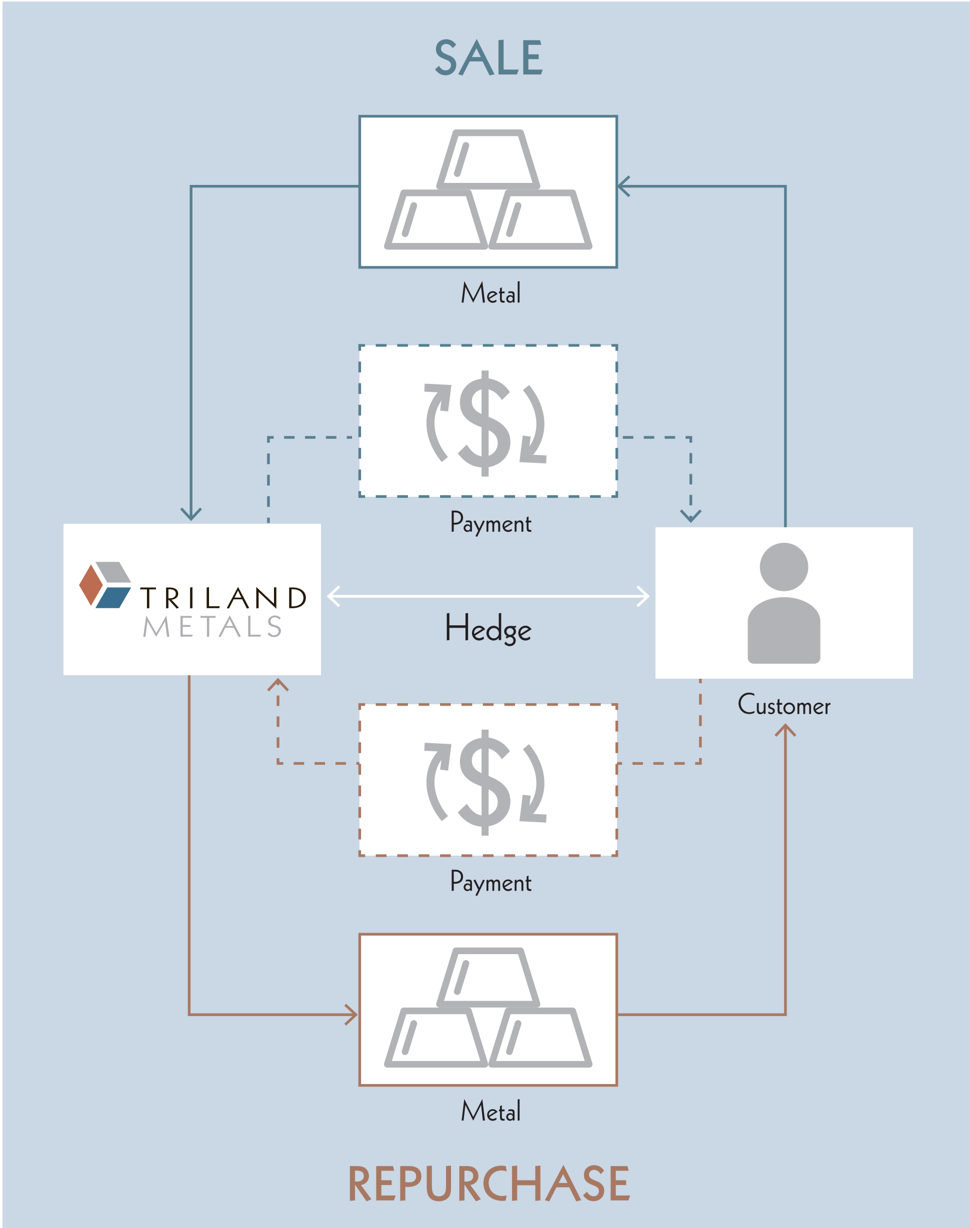
For a customer, there are numerous advantages to placing metal on repo:

- It is an alternative source of funding, and will not impact on the availability of other traditional banking lines.
- The transaction is workable for long stock-holding period.
- Simple documentation.
- The metal can be taken off-balance sheet (under certain conditions).
- Repos are compliant with negative pledges under syndicated facilities.
- The transaction is likely to have a better 'loan-to-value' ratio than transactional finance or borrowing base financing.

There are two basic repo structures Triland offers:

1. A committed repo, whereby the customer assumes an obligation to repurchase the material on or by a specific date, and
2. An optional repo, whereby the customer has the option (but not the obligation) to repurchase the material upon expiry.

Within both of these structures, it is possible for the customer to repurchase a portion or the entirety of the metal in advance of the original sale date (an "Advanced Sale").



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