

# Daily Report – Dec 07, 2006

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H. M Visagie (416-805-4166)

- Metal prices – Base Metals Sideways to Down and Precious Metals Down
- Largo Resources (LGO) – Higher Grade Tungsten-Molybdenum Mineralization at its Northern Dancer Project, Yukon
- Zinc Inventories Increases Are Only Temporary
- Top Picks: Zinc - BWR, CGK, BN Copper/Zinc – LUN, HBM Copper - QUA Nickel – MUM, NWI, LBE, PGMs – MAR

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Metal	Prices - Daily Change			Inventory (Tonnes)			Change Since Dec 31/05	
	06-Dec-06	05-Dec-06	Change	06-Dec-06	05-Dec-06	Change	Price	Inventory
Aluminum /lb	\$1.259	\$1.291	-\$0.032	677,725	678,150	-425	\$0.22	32,875
Copper /lb	\$3.150	\$3.197	-\$0.047	161,375	160,900	475	\$1.07	71,800
Lead /lb	\$0.798	\$0.810	-\$0.012	40,600	41,075	-475	\$0.30	-3,025
Nickel /lb	\$15.787	\$15.946	-\$0.159	6,048	6,336	-288	\$9.72	-29,694
Zinc /lb	\$2.048	\$2.087	-\$0.039	86,525	85,750	775	\$1.18	-307,600
Gold /oz	\$636.750	\$645.800	-\$9.050				\$123.75	
Silver /oz	\$13.680	\$14.045	-\$0.365				\$4.85	
Platinum /oz	\$1,124.000	\$1,130.000	-\$6.000				\$160.00	
Palladium /oz	\$327.000	\$326.000	\$1.000				\$74.00	

- In overnight trading metal prices (Kitco) were trading sideways to down compared to Wednesday's morning LME rings. The three month price on a per pound basis - copper was \$3.13, zinc was \$2.04, nickel was \$15.30, lead was \$8.80 and aluminum was \$1.23. Gold was trading at \$632 per ounce, silver was trading at \$13.60 per ounce and platinum was trading at \$1110 per ounce.
- This morning zinc inventories increase for the 3<sup>rd</sup> day in a row, copper, nickel and lead inventories were down.

## Shares

Advances			Shares			Declines			Shares			Volume			Shares			
Sym.	\$/Share	Delta	000	Dec3105	Sym.	\$/Share	Delta	000	Dec3105	Sym.	000	Delta	\$/Share	Delta	000	Delta	\$/Share	Delta
OSK	\$8.61	\$1.31	18%	597	455%	CCU	\$1.53	-\$0.13	-8%	IUC	4091	5%	\$10.99	\$0.33	1,524	9%		
IVW	\$1.66	\$0.13	8%	377	-8%	ORL	\$1.05	-\$0.07	-6%	HBM	2823	2%	\$21.47	-\$0.60	83	98%		
SWY	\$1.07	\$0.07	7%	678	2%	IVN	\$12.02	-\$0.69	-5%	DEN	684	2%	\$31.25	\$0.55	2,736	44%		
UEX	\$5.80	\$0.35	6%	2,717	28%	CRU	\$2.57	-\$0.13	-5%	FCC	1066	2%	\$5.04	\$0.09	3	56%		
TL	\$3.50	\$0.19	6%	0	67%	SEA	\$16.06	-\$0.79	-5%	BLE	1808	2%	\$9.07	\$0.33	29	46%		

- Mining shares traded down on Wednesday. Diamonds were up and the rest were down. OSK was up on the release of its inferred resource estimate. UEX reported drill results at its Horseshoe Uranium Deposit. CCU reported continuing production shortfalls at Lisbon Valley

## Company

Largo Resources Ltd.	Symb	Mkt Price	Volume	52wk L	52wk H	Cap Mills
61102407 Shares	LGO	\$ 0.32	94,500	\$ 0.10	\$ 0.40	\$ 19

Largo Resources (LGO) – Higher Grade Tungsten-Molybdenum Mineralization at its Northern Dancer Project, Yukon

- Largo Resources Ltd. announce results from the remaining 9 holes of a 17 hole 4,000 meter diamond drill program on the Company's Northern Dancer tungsten-molybdenum property located in the Yukon.
- All 17 holes intersected broad zones of mineralization. Significant results from the current holes are include:
  - LT06-70 - 34.51 meters grading 0.13% MoS2 and 0.04% WO3
  - LT-06-63 - 52.00 meters of grading 0.14% MoS2 and 0.07% WO3
  - Lt-06-66 - 114.95 meters grading 0.16% WO3 and 0.08% MoS2
  - LT-06-68 - 83.89 meters grading 0.20% WO3 and 0.04% MoS2
- The new drill results into the updated resource model with a NI 43-101 compliant resource estimate expected to be completed in January 2007. This resource will form the basis for a scoping study to be completed in spring 2007 with field work including an expanded drilling program to start soon after that.
- The Northern Dancer property straddles the Yukon-British Colombia border 290 kilometers east of Whitehorse and is 115 kilometers east of Adanac Moly Corp.'s Ruby Creek Molybdenum Deposit. The Northern Dancer property hosts widespread molybdenum-tungsten porphyry style mineralization and was originally delineated by 51 diamond drill holes and 496 meters of underground workings completed by AMAX Minerals between 1977 and 1980.
- This mineralization has a historical published resource of 162 million tonnes grading 0.13% WO3 and 0.052% MoS2.
- Largo Resources Ltd. Has two advanced stage projects: the Northern Dancer Tungsten-Molybdenum deposit in the Yukon and the Maracas Vanadium-PGM deposit in Brazil. Largo also has a large (60,000 hectare) land position and prospective gold exploration properties in Ecuador; one of which, the 5,000 hectare Macuchi property, is under option to Aur Resources Inc.

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