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2010 YEAR END FINANCIAL RESULTS
CONFERENCE CALL
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OPERATOR: Good morning. My name is Stephanie and I will be your conference Operator today. At this time, I would like to welcome everyone to the Polaris Minerals Corporation 2010 Year End Financial Results conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question and answer session. If you would like to ask a question during this time, simply press star, then the number one on your telephone keypad. If you would like to withdraw your question, please press the pound key. Thank you.

Herb Wilson, you may begin your conference.

HERB WILSON (President and Chief Executive Officer, Polaris Minerals Corporation): Thank you, Stephanie, and good morning and welcome to the Polaris Minerals conference call to discuss the full year results for 2010, including the fourth quarter. I'm Herb Wilson, President and CEO, and I'm joined this morning by my colleagues Lisa Dea, Chief Financial Officer, and David Singleton, the President of Eagle Rock Aggregates, our US subsidiary. We hope you will find our comments interesting and helpful.

Before beginning with the details, we must advise you that during the course of the conference call, there may be forward-looking statements

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which involve risks and uncertainties that may cause actual results or performance of the Company or the industry to be materially different from those expressed or implied by such forward-looking statements. We also encourage you to review the Company's annual and quarterly public filings on SEDAR. These are also available on the Company's website. As a reminder, all currencies are in United States dollars unless otherwise stated.

The net loss in 2010 was 15.7 million or \$0.30 loss per share, an improvement of 12 percent from the prior year, when we recorded a net loss of 17.9 million or \$0.34 loss per share. The net loss was adversely impacted by a one-off net charge of \$5 million arising from the essential restructuring of our shipping contract in March 2010. This was partly offset by a gain of 2.1 million from an increase in the fair value of the freehold land held for sale.

Foreign exchange loss, due to the strengthening Canadian dollar, accounted for a further charge of 1.1 million, and we also incurred a charge of \$900,000 in writing down the value of product inventory to recognized net realizable value. However, the principle reason for the loss was the continuing low level of demand for the Company's products,

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particularly in the major market of California, where the economic recession led to further declines during the first half year.

Sales revenue for the year was \$18 million, a reduction of 4 percent from the 18.8 million recorded in 2009. The tonnage sold was 1.28 million tonnes, a reduction of 10 percent from the 1.42 million tonnes which sold in 2009.

US geological survey statistics for the first nine months of 2010 for the State of California showed a further decline in aggregate demand of 3.6 percent, whereas Polaris' sales revenue and tonnage increased during that same period by 10.6 percent and 7 percent, respectively.

I would like to remind participants that, during our third quarter presentation last year, we advised that shipments during the fourth quarter of 2010 would be reduced because of planned dry docking for vessel maintenance by our shipping contractor. As it transpired, the Panamax ship used for Orca Quarry materials was away in dry dock for most of the quarter and replaced by a vessel for the Californian trade that was only one half of the capacity. It was also the vessel used throughout the year by our Hawaiian customer and, therefore, no deliveries to Hawaii were made in the last quarter.

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Coincidentally, no barge deliveries to Vancouver were made in the fourth quarter, as our customer carried out a port capital installation project at his main facility to resolve a significant operational problem with their barging operation.

These issues combined to produce a fourth quarter in which the revenue was 44 percent below last year and the sales tonnage 54 percent below. This difficult fourth quarter, which was not due to any action on Polaris' part, provided a final outcome for the year in which sales revenues and tonnage were 4 percent and 10 percent below last year, respectively.

It is said that every cloud has a silver lining and so this situation proved. 2011 began with a very much reduced level of inventory at the San Francisco Bay terminal, caused by the reduced shipping capacity in the last quarter of 2010, together with a discernable increase in business for our ready-mix concrete customers, which had commenced in the fall of 2010 and is continuing this year. This situation now provides buffer storage capacity that allows maximum shipping efficiency and the expected avoidance of debt freight charges on individual voyages in 2011.

It should be noted that the opposite situation had prevailed last year, when inventories at the beginning of 2010 were at high levels, and as a consequence, some debt freight charges were incurred in the year.

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At December the 31st, 2010, we had cash on hand of 5.3 million and, during the year, produced 7 million of cash in operations. The Orca Quarry is now operating efficiently on a single shift basis, and capital expenditure commitments relative to our berthing agreement at the Richmond Terminal have been completed during the first quarter of this current year. Further capital requirements for 2011 are focused on the permitting changes required in Long Beach, to which I will refer later. Requirements at Orca Quarry are discretionary at this time, as we preserve cash in anticipation of the sale of the freehold land on pier B in the port of Long Beach.

In February, we announced that the purchase and sale agreement for this land, entered into in November of 2010, had lapsed. Although the purchaser had successfully completed due diligence on the land, they were unable to finalize a tenancy agreement with a third party to support the purchase. During the course of this process, however, the Company had received significant additional interest supported by letters of intent to purchase. We now expect to enter into a second purchase and sale agreement before the end of the second quarter and complete the sale before the end of third quarter.

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We are very focused on managing our cash position, both short and long term, and the sale of the pier B land will benefit treasury by approximately \$14 million.

As we expand sales levels moving into the spring quarter, our cash burn rate is approximately \$600,000 per month. We recognize the critical timing around this issue, and although there is nothing firm that warrants disclosure at this time, the Board of the Company believes that short-term opportunities to close any gap will be available.

Future terminal developments are a key component in completing our business plan and taking Orca Quarry to a level of production that will generate a positive cash flow through reduced fixed costs of operating. We were very pleased to conclude a lease in July last year for the alternative site in the Port of Long Beach at berth D-44 and are advancing the variations necessary to the current permit covering this existing marine aggregates importing terminal. We continue to target for operations to commence by the end of 2012.

In the Port of San Diego, our position is unchanged, and we continue to move the negotiation process forward at a pace dictated by the Port's own major development objective. A terminal in this market, where aggregate supply deficiencies are evident even in this depressed

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economy, remains an important objective which we plan to have operational in 2014.

I want to conclude by looking forward. Although the first half of 2010 saw a further decline in the level of demand in our markets, there were clear signs during the second half of the year that the bottom of this particular economic cycle had been reached. During 2010, we continued to maintain stable pricing for our products, although our customers experienced significant market pricing pressure, a direct result of the long and unprecedented severity of the recession. As a consequence, we have implemented certain incentive pricing arrangements for 2011 which reflect the market situation and the need to maintain market share.

In addition, we are seeking new business opportunities in a variety of markets based on the ability of the Orca Quarry products to meet the most stringent of technical specifications for concrete aggregates. Although none of these opportunities taken individually is of a large order of magnitude, it is important to secure exposure wherever we can and build on the base business. The increased market activity around San Francisco Bay is a clear sign of government-funded infrastructure projects now moving forward and contracts being awarded.

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The recent 2012 federal budget proposal by President Obama seeks to stimulate employment through a continuing emphasis on infrastructure spending and the authorization of a multi-year highway funding bill. These proposals may not have an easy passage through Congress, but the need for efficient and modern infrastructure, particularly highways, now appears to be generally supported in the light of stubbornly high unemployment rates. Any increase in private housing in 2011 will be small, but this is not a sector that has significant influence in our San Francisco Bay market. A sustained increase in the private commercial sector would be most welcome and will, we believe, follow the general recovery in the economy.

We will also keep a close watch on the need for rebuilding of large swathes of northern Japan, where the recent earthquake and tsunami has caused devastation on a scale that has shocked and saddened us all. However, basic building materials will be required and we may be in a position to support the recovery, given the established use of our aggregates in the severe seismic risk zones of northern California.

We are greatly encouraged by the modest beginnings of an increase in demand for our products, particularly in California, which we hope will persist despite the potential economic impacts of rising oil prices and changing political influences in Congress. The economic recovery is at an

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early stage and may be fragile, but this Company and its assets are ready to respond to any level of recovery.

In closing, we should note that the transition to the International Financial Reporting Standards, or IFRS, provides for an additional 30 days period for filing the first quarter 2011 results, which may therefore be a little later than the usual timing.

We very much appreciate your interest in Polaris and thank you for listening. David, Lisa and I will now be pleased to answer your questions.

Operator, could we turn it to the question and answer session please.

OPERATOR: At this time, I would like to remind, everyone in order to ask a question, please press star, then the number one on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from David Charles with GMP Securities. Please go ahead.

DAVID CHARLES: Yes, good morning, everyone. Maybe just two questions, if I could. Clearly, Herb, you may not be in a position to provide guidance for 2011 but I would... maybe, if we asked the question another way, would you expect that your run rate in terms of sales would come

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back to the level of somewhere between, let's say 350 to maybe 400,000 tonnes on a quarterly basis?

And maybe I'll just ask the other question at the same time just to make it simpler. The second question would be, could you maybe clarify what exactly you mean by the incentives to customers to maintain market share? Thank you very much.

HERB WILSON: Well thank you, David, and good morning. Rather appropriate we're talking on St. Patrick's Day. Taking those questions in order, we are certainly anticipating an increase in run rate. At this early stage of the year, that's probably not a bad number. We have added shipments to our shipping program for this year already because, as we touched upon in those comments, the inventories are low and we are seeing now a need to meet increasing level of sales.

It's always hard to project the full year in our industry at this early stage because of the seasonality. The winter quarter, January through March, is inevitably low because of the weather impact and we expect a barn burner in the third quarter. And very often, October, statistically, is probably the very best month of the whole year, but at this early stage, I certainly wouldn't argue with your thinking on that.

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And, I'll let David elaborate a little bit on the pricing. It's a mixed bag of influences but the overall theory is that we don't want to incur shipping penalties. We would prefer to move product rather than not meet a contractual requirement, so it's just a seed (phon) change that was coming for us as we focus on volume, particularly at this time.

But, David, could I ask you if you want to just add a few comments to that?

DAVID SINGLETON (President, Eagle Rock Aggregates, Inc.): Yes, thanks, Herb. I think we all believe that, up to the end of 2010 for us to have maintained our prices, in fact, and to a small extent increased our prices, was actually a quite remarkable achievement given the scale of the decline. But throughout 2010, we were beginning to become aware through obvious regular discussions with our customers that there were pressures in the marketplace, everybody is struggling to a huge extent, and pricing inevitably was coming under pressure.

What we wanted to do in 2011 was to ensure that we were giving the very best prices we could to our customers such that we could maintain market share in the light of this gradual attack on prices generally. And that's exactly what we did. On the basic business, we offered very little change to the average selling price that we had achieved in 2010. But

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what we did do was offer an incentive over and above what we believed to be the levels of expectation for 2011. We offered a price reduction to try to enhance those additional sales. And I think this was very well received by the customers, and I think we'll find the effect of this initiative through the year, although at the moment it's very difficult to predict. That was the approach we took.

DAVID CHARLES: So, if I'm to understand what you're saying is that on the base rate, in a sense, there is no discounted prices, but if people are stepping up, then maybe you're willing to give them a little bit of a break on pricing?

DAVID SINGLETON: Well, almost, David. You've just about got it right. In fact, what we had to do, even on the base level of tonnage, in certain particular markets, we had to offer an incentive, although the average of that spread over the whole of the base business won't be significant. It is in the incentive to maintain market share through increased volumes from where we were originally projecting it. That's our goal. And we, as Herb says, believe, quite rightly so, that should that additional volume be secured, we would find that the cost was well covered by the minimization of shipping charges. And also of course, as the volumes increase, so we get the benefit of more efficient production.

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So it was hopefully a win-win situation, and we must now wait to see if it turns out to be satisfactory and successful.

DAVID CHARLES: Do you worry that the real risk is that you suffer lower volume and lower prices?

DAVID SINGLETON: No.

HERB WILSON: No, we don't, and I think it's also important to recognize that all the companies in this industry have suffered greatly over these past five years, and to a much greater extent than we have, as David said, it has been remarkable to hold pricing at not only stable but, you know, a few cents increase each year. And there is undoubtedly a momentum for the industry to be able to start moving prices forward to recover some of the lost ground. So, we think we're very much at a turning point, both in volume and in the way the industry is going to start pricing.

DAVID CHARLES: Okay, well I'll let somebody else ask a question. Thanks very much. Have a great day.

HERB WILSON: Thank you, David. Best wishes.

DAVID SINGLETON: Thanks, David.

OPERATOR: Your next question comes from Gary Lampard with Canaccord. Please go ahead.

GARY LAMPARD: Good morning, everyone.

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HERB WILSON: Morning, Gary.

GARY LAMPARD: I have a few questions that... really all trying to address the same issue, which is balance sheet liquidity. So the first one, given these new pricing incentives, has that changed your estimate of what you think a breakeven quarterly sales number is?

HERB WILSON: Not materially, Gary, no. As David was touching upon, you know, we have these offsetting factors. We might get a smaller average revenue, and let me say, we're not talking something draconian, we're not talking huge percentages or huge numbers; it's a small margin, but we again start to get a benefit of cost efficiency and increasing volume and also the impact on our shipping arrangements. So it really nets out as the bottom line when we revise our corporate model with these new inputs. Nothing changes when it drops through to the bottom line. It's not a significant net result.

As David just touched upon, of course, it's a plan to produce results. We now have to see those results actually happening as we go through this year, and certainly, we're encouraged that, for the second quarter, we have had to add additional shipments to the program. As you know, we book our ships, we have to do it on a three-month forward basis, so we can't change overnight. These things aren't city buses coming along every

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20 minutes, but we have had to take those first steps and we're looking forward to seeing how it changes as the weather improves.

GARY LAMPARD: So about 500,000 tonnes a quarter then, is that still the right number for (unintelligible)?

HERB WILSON: Well, the previous question has suggested 400,000 tonnes a quarter averaging and I chose not to take issue with him.

GARY LAMPARD: No, no, I meant as a breakeven on a cash basis.

HERB WILSON: Again, that's probably a perfectly reasonable number.

GARY LAMPARD: Okay. Next question. You said something about your cash burn at \$600,000 per month. Is that the current cash burn or was that your expectation of what it would be in spring?

HERB WILSON: That's our... you know, almost the same number. I mean, we do get clearly swings and roundabouts, effects of these based on the shipping. You know, we get these terrific big lumps. Last weekend, we loaded the two vessels back to back on Sunday and Monday morning and sent out 118,000 tonnes in 36 hours so, you know, that translates to a receivable and quite a payable on the shipping side. So we have to smooth those out, but that... it hasn't changed significantly quarter-by-

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quarter. That's what we see going forwards and that's pretty much where we've been for the last five or six months.

GARY LAMPARD: Okay. On that basis, I was going to ask you if your current cash balance was about \$4 million, but given that receivable, I imagine it probably actually is less waiting for that money to come in. Is that fair?

HERB WILSON: That's very perceptive. We are being paid very efficiently by our customers. I have to say this is one part of the agreement, and particularly with the largest of those customers and our strategic alliance partner, where throughout this, they have adhered to payment extremely well and we have appreciated that.

GARY LAMPART: Okay. And I've got a couple of questions that I'll ask now, although I guess I probably am taking up more than my share of time...

HERB WILSON: No, no, please do.

GARY LAMPARD: But just questions on the shipping penalties. As of the sign-off of the December 31st balance sheet, do you have any cash obligations to settle last year's penalties?

HERB WILSON: No. We don't.

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GARY LAMPART: Okay. And looking at 2011, two questions on this, the first one's the easy one. When would penalties be payable?

HERB WILSON: Okay, obviously performance can only be assessed when the year closes, which would be December 31st, and would become payable at the end of January thereafter. So nothing would be payable until early 2012.

GARY LAMPARD: Does that mean you made a payment during January 2011?

HERB WILSON: Yes, we did.

GARY LAMPARD: And how much was that payment? Was that the 795,000 that was accrued?

HERB WILSON: Yes, it was.

GARY LAMPARD: Okay.

HERB WILSON: I think that's correct, Lisa, isn't it?

LISA DEA (Chief Financial Officer, Polaris Minerals Corporation): Yes, that's correct. Yes.

HERB WILSON: Yes.

GARY LAMPARD: Okay. And final one, taking a worst case assumption that your volumes to California don't improve this year against last year, you'd be roughly \$1 million short on your shipping contract.

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What would be the size of the penalty against a \$1 million miss, sorry, a million tonne miss, I should have said?

HERB WILSON: Yes. I can only say on that front that we are looking at a number of creative solutions and in discussions with the shipper. We haven't yet reached any conclusions, but I have to say we're not on this side of the table believing that we're facing an outrageous number, and obviously, that's the sort of number that would be a very significant impact on this business. We think there are mutual steps we can take to mitigate this situation. But they haven't been put to bed yet, and we'll talk about them, you know, once we feel able to.

GARY LAMPARD: Okay. Well, thank you very much. I know I've taken up more than my share of time so thanks again.

HERB WILSON: Very welcome, as always, Gary. Thank you.

OPERATOR: Again, if you would like to ask a question, please press star, then the number one on your telephone keypad.

Your next question comes from Jason Whiting with Invesco Trimark. Please go ahead.

JASON WHITING: Hi, guys.

HERB WILSON: Yes, good morning, Jason.

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JASON WHITING: Morning. I guess, if I just start with the debt freight charges. The 300,000 that you incurred last year, if you didn't have the shipping issue in the fourth quarter, could you... if volumes are sort of similar to they were in 2009, what would the debt freight charges would have been more like in a sort of more normalized volume environment?

HERB WILSON: Well, I think it's important to differentiate between the two elements of the contract. The 300,000 plus number you're referring to, Jason, occurred on individual voyages. This is where, in our three-month program, we've booked a vessel, we are committed to that vessel, and through a variety of factors when it arrives, we can't fully load it. So we send out an 80,000-tonne vessel with only 65,000 tonnes in, for example, and we pay the debt freight penalty on that 15,000 tonnes of empty space.

Now, that occurs primarily because, in doing a three-month forecast, it's requiring our customers to have a pretty good forecast, not only of their demand and how they will consume these materials, but of weather impacts, and occasionally you get a, you know, a week of tremendously wet weather around the bay and very little material moves. This is why we referred in our notes to the contrast between the problem last year; we were asked to provide extra shipping at the very beginning of last year,

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2010. We put quite a high level of deliveries into the bay in January, and we actually arrived at the situation where the inventories down there were just full, and we couldn't fully load vessels over the next three-month period. That's why this year we refer to it as a silver lining.

We've actually gone into the year with inventories at a historic low level for us in the bay, and we want to rebuild those to an extent during the year. But it gives us tremendous opportunity. We've got something like, in total, maybe 130, 140,000 tonnes of empty space at the moment, and so we're avoiding that situation. So that's one discrete situation, what happens with individual voyages and we believe this year we've now got the flexibility we want to eliminate those, not have them arising.

The previous speaker, Gary Lampard, referred to the annual commitment, which is where we have a total number committed to in our shipping contract, and at the end of the year, if we fail to meet that, there is a penalty charge. It's lower than the freight charge, but it's still a penalty. And this early in the year, with so many possibilities ahead of us, both in the recovery of the market but also the opportunity to mitigate this factor, you know, we're in close negotiations with the shipper. We really want to avoid those charges.

JASON WHITING: Okay.

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HERB WILSON: I hope that answers your question.

JASON WHITING: Yes, that helps. And I guess a follow-up on the volume penalties, because that's about... it was about 800,000 last year. I think you disclosed you missed the volume commitment; it was around by about 500,000 tonnes. Is it... If we're trying to figure out what it could be for 2011 before any solution with your shipper, is it fair to sort of just divide the penalty by how many tonnes you missed and then, say whatever you miss it by next year, you just multiply that tonnage by that dollar amount? Is that roughly how it works? Or is it a little more... is it different than that?

HERB WILSON: No, that, as a mathematical basis, that's pretty close. The cost per tonne doesn't change significantly going forward so, you know, that would work. The area that I caution against, because we simply don't know, is please don't take the tonnes disclosed in the first quarter, multiply it by 4 and say, "Well that tells me how much they're going to miss this thing by", because the seasonality effect in our industry is very significant.

It was one of the big surprises last year that the June/July period didn't produce the uplift that we've always anticipated. But we've recently had our customer, our biggest customer's six month market outlook disclosed to us, and certainly that's seeing a much stronger summer period

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this year, based on known contracts. So, we are looking to see it accelerate as we get into the prime quarters.

JASON WHITING: Okay, yes, that makes sense. I do appreciate the seasonality so, yes, I would look at it on a full-year basis.

You talked about the possibility of other financing in case the timing of the pier B sale is a little off. I mean, does it make sense... with the cash burn rate, it looks like, you know, if it takes the full nine months, you're going to be about the total cash balance today would be used up. I mean, does it make sense to get something done before need? I mean, if you're trying to raise it, if the sale's delayed in September and you're trying to get financing in September, that could be a lot of pressure. Maybe just get it done now and just in case it gets delayed later, you won't have the pressure to find something short term. Or how are you thinking about that?

HERB WILSON: I think that's a very well made point, and I must say our Board discussed it only yesterday and, you know, we're very mindful of this situation. Of course, it's impossible to say a lot until you're ready to jump but, you know, what you say is exactly right. The last time one wants to be dealing with an issue is when your back's to the wall. But we have been putting feelers out. We feel we know where short-term situations are.

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We're taking a long, hard look at how we plan the future of this Company through what we have to believe is the recovery stage.

You know, we've had five years now of this market, this industry sliding backwards to a high degree, and thus very seriously pent-up demand and the unemployment situation driving it as well. So, we think we are in the recovery stage. We use the word 'fragile' because we've been very sorry to see the spike in oil prices caused by the Middle East situation in a number of countries because certainly the last straw in triggering the big recession was the \$147 a barrel of oil and we don't want to see that again.

Our business model, like most business models, can adjust on a steady basis. Oil is inevitably going to be more expensive on this planet over the next few years, but if it goes up at a reasonable average rate, you can adjust for it. You can't adjust for 100 percent increases in as much as a couple of weeks. So, you know, that's the one thing we don't want to see is an outrageous increase in oil but, yes, we are as a Board looking at what our options are to plan this thing carefully.

JASON WHITING: Great, thank you. And then I'm just wondering back again (phon), I know at one point you were looking to sell the... you had that \$4.6 million secured loan on the barge (inaudible), you were

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thinking about trying to sell. Is there any update on the progress to try to sell that asset?

HERB WILSON: I was rather hoping nobody would ask me that, Jason, because I have to be honest and say that that deal sank like a barge with a hole in it at the very last minute. We currently don't have an offer to move forwards on that one. It's not off of the table from our side but where we thought we were has just not materialized. It's an opportunity we'll take if we can find it.

JASON WHITING: Okay. Great. Then maybe the last one for me, just on the... back to the pricing incentives sort of question, who initiated that? Did you initiate that? Did CEMEX? Did you have to get CEMEX to approve it? Can you just talk a little bit about how your partner was involved in that decision?

HERB WILSON: I think I'd like to ask David to lead on that, if you wouldn't mind, David.

JASON WHITING: Sure.

DAVID SINGLETON: No, not at all. It came out of the discussions with the customers; of course, we do have regular discussions. We have a formal quarterly meeting with CEMEX, who are the larger of the two customers in the bay. But basically, it developed through the year as we

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looked at the pressures that they were facing with alternative materials, particularly materials in the North Bay that were not anticipated to become competitive that did so during the year.

And so it was just a mutual understanding of what was happening and we sat quietly and said, hey, we need volume in 2011 for all the reasons, the good reasons that you understand; let's help our customers to achieve the maximum volume with reductions in price which we can manage, which are only relative, I have to say, to 2011. As there's no long-term situation with prices, we do have a contract with each of these companies. And I hope that by the time we get through to the end of 2011, the circumstances will be such that will allow us to get back to our 2010 pricing levels, particularly in the light of the initiatives which are now, just now beginning to be voiced by the industry generally.

We, as Herb said, expect to see prices move as the volumes move because people are hurting here. There's nobody making any money. From the big boys to the little ones, there's nobody making any money, and volume's one thing but pricing's another. So we expect by the end of the year to see some signs that we can get back to where we'd like to be and, in the meanwhile, maximize the volumes for this particular year.

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JASON WHITING: Yes, that'd be absolutely a welcome development. Just maybe I'll follow up on that. Do your partners have veto power over pricing decisions? I mean, if you wanted to take a little bit more pricing to move volumes, is that solely your call, or can your customers say no because they want to maintain a certain level of pricing in the marketplace?

DAVID SINGLETON: Well, the pricing that they choose to put into the marketplace is their decision, and we're really talking about their costs of material in these initiatives. There is no veto. We work as a partnership. We try to understand fully the conditions that they're working through and react to them. There's no veto. This is done in complete cooperation, if you like, recognizing that at the end of the day, we're providing a high quality aggregate and they're going get the best possible price for it that they can. In this difficult year, we're making that just a shard (phon) easier for them.

JASON WHITING: Okay, great.

HERB WILSON: And we do audit rights to go and examine their books. We don't need to exercise those because they very freely give us copies of sales records for the year so we can look at pricing trends, and as David says, it has worked as a partnership. We have seen... because

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we're 100 percent motivated for this business, the big partner, the CEMEX group, they've got a huge diversity of operations, so they can often be a little bit distracted. But if we see an opportunity, we bring it to them in the partnership and say we really want to supply this customer, and it's worked very effectively.

JASON WHITING: Okay, great. Well, that's all for me. Thank you very much for your time and best of luck.

HERB WILSON: Thank you again, Jason.

OPERATOR: Your next question comes from Nick Jones with Simca (phon). Please go ahead.

NICK JONES: Thank you. That was... You've given some great commentary around pricing in your market and I guess the moves that you've made. I mean, just to follow up slightly, and maybe to you, David, but what... Now that we are moving into spring you've obviously introduced this pricing mechanism, like, late last year, what are you seeing, you know, as you come into the season in terms of, you know, concrete prices and aggregate prices? Thank you.

DAVID SINGLETON: Well, yes, it's a good question. Let me try to answer it this way. The CEMEX have taken a pricing initiative in the market, and I believe followed by others to try and bring price increases to

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bear. Now, that... the effectiveness of that we must wait to see. I, personally, don't believe during this year that we are going to see the average price of ready-mix concrete decline any further. Our initiative is essentially, because we want to maintain our market share, and that's realistic to do so, our incentive is really to enable the customers perhaps to carry their concrete a little further, to incur slightly higher truck (phon) cost and to maintain our market share in that way. But I'm not anticipating – goodness me, I might be wrong – but I'm not anticipating there's going to be any further disintegration of prices in our particular market around the San Francisco Bay.

NICK JONES: Is there... I guess I'm being quite pointed, but is there any evidence now... I mean I know that, you know, cement majors, probably CEMEX themselves have gone out with price increases the 1st of April.

DAVID SINGLETON: That's right. Yes.

NICK JONES: But I know it's too early to know whether that has traction. But are you... Yes, I mean I take it in unison... I mean, and that's the point I'm getting at is, you know, are you trying... I see there's no deterioration in your holding price but, you know, is there a move in the

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market from Cemex and others to actually, you know, to actually increase pricing?

DAVID SINGLETON: Yes. The end product is attracting... that is, in our case, ready-mix concrete is attracting the attention of the majors and the objective is to get the prices to start to increase from lower levels. And Cemex are out in front leading that initiative.

HERB WILSON: I think it's fair to answer there's a lot of independent research, and certainly one that came across my desk, it probably not appropriate to mention the name but a leading independent research authority in this industry, that identified the San Francisco Bay area, particularly driven by the influence of (inaudible) trends and the public expenditure program, the Bay area was a leading market situation amongst the large population states, Florida, Texas and California, where the impact of this recession has probably been the greatest.

And that's certainly the vibe we're picking up from our customers at the moment that they are finally, for the first time in years, encouraged that those volumes are coming back, that they're getting busier in the market, and probably they've got a good expectation of their price increase sticking, and that eventually flows through to us. We have what we call a true-up arrangement at the end of the year that... you know, whereby

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higher prices achieved are reflected back to the Company. So, you know, we're looking forward to monitoring this as it goes forwards.

NICK JONES: Well, thank you, David and Herb, and that was... and I wish you luck. Thank you very much.

HERB WILSON: Thank you, Nick.

OPERATOR: Your next question comes from David Charles with GMP securities. Please go ahead.

DAVID CHARLES: My question has been answered, thank you very much.

OPERATOR: There are no further questions at this time.

HERB WILSON: Okay. Well, can I just close the conference by thanking everybody for their attention and for those very perceptive questions? It has been a long, hard few years, particularly after we had such a wonderfully encouraging start in our first full year of operation in 2008. I can assure you we are very committed, both as the managers on this call and the Board of the Company, to toughing it out and finally generating the value we believe is inherent in these assets. So, thank you again and look forward to talking to you on the next occasion. Thank you, Operator.

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OPERATOR: Thank you. This concludes today's conference call.
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