

ORAMED PHARMACEUTICALS INC.
Form 424B3
April 18, 2013

Prospectus Supplement No. 1
(to Prospectus dated February 20, 2013)

Filed pursuant to Rule 424(b)(3)
File Numbers 333-164288, 333- 173058,
333-175216, 333-186375

ORAMED PHARMACEUTICALS INC.

This Prospectus Supplement No. 1 supplements our Prospectus dated February 20, 2013, or the Prospectus.

This Prospectus Supplement No. 1 contains our Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2013 that we filed with the Securities and Exchange Commission, or the SEC, on April 11, 2013 and our Current Report on Form 8-K that we filed with the SEC on April 16, 2013. This Prospectus Supplement No. 1 is not complete without, and may not be delivered or used except in connection with, the Prospectus. This Prospectus Supplement No. 1 is qualified by reference to the Prospectus except to the extent that the information in this Prospectus Supplement No. 1 updates and supersedes the information contained in the Prospectus, including any supplements or amendments thereto.

The shares that are the subject of the Prospectus have been registered to permit their resale to the public by the selling stockholders named in the Prospectus. We are not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering, except upon the exercise of warrants or options.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, our Prospectus, as supplemented by this Prospectus Supplement No. 1, is a combined prospectus and relates to shares registered under Registration Statement Nos. 333-164288, 333-173058, 333-175216 and 333-186375.

Our common stock is quoted on the Nasdaq Capital Market, or Nasdaq, under the symbol "ORMP". On April 17, 2013, the closing price of our common stock on Nasdaq was \$6.60 per share.

See the "Risk Factors" section beginning on page 5 of the Prospectus for a discussion of certain risks that you should consider before investing in our securities.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus Supplement is April 18, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended February 28, 2013

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission file number: 000-50298

ORAMED PHARMACEUTICALS INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

98-0376008
(I.R.S. Employer Identification
No.)

Hi-Tech Park 2/5 Givat Ram
PO Box 39098
Jerusalem, Israel
(Address of Principal Executive
Offices)

91390
(Zip Code)

+ 972-2-566-0001
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller
reporting company)

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 10, 2013 there were 7,222,636 shares of the issuer's common stock, \$0.012 par value per share, outstanding.

ORAMED PHARMACEUTICALS INC.

FORM 10-Q

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As used in this Quarterly Report on Form 10-Q, the terms “we,” “us,” “our” and the “Company” mean Oramed Pharmaceuticals Inc. and our wholly-owned Israeli subsidiary, Oramed Ltd., unless otherwise indicated. All dollar amounts refer to U.S. Dollars unless otherwise indicated.

On February 28, 2013, the exchange rate between the NIS and the dollar, as quoted by the Bank of Israel, was NIS 3.708 to \$1.00. Unless indicated otherwise by the context, statements in this Quarterly Report on Form 10-Q that provide the dollar equivalent of NIS amounts or provide the NIS equivalent of dollar amounts are based on such exchange rate.

PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.

(A development stage company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2013

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ORAMED PHARMACEUTICALS INC.
(A development stage company)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2013

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ORAMED PHARMACEUTICALS INC.

(A development stage company)

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

U.S. dollars

	February 28, 2013	August 31, 2012
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	\$2,039,905	\$4,430,740
Short term deposits	2,317,198	454,381
Marketable securities	987,353	200,311
Restricted cash	16,000	16,000
Accounts receivable - other	439,753	87,691
Prepaid expenses	36,406	2,307
Related parties	3,222	404
Grants receivable from the chief scientist	99,533	84,642
T o t a l c u r r e n t a s s e t s	5,939,370	5,276,476
LONG TERM DEPOSITS AND INVESTMENT	9,425	8,867
AMOUNTS FUNDED IN RESPECT OF EMPLOYEE RIGHTS UPON RETIREMENT	6,637	4,740
PROPERTY AND EQUIPMENT, NET	1,869	4,768
T o t a l a s s e t s	\$5,957,301	\$5,294,851
Liabilities and stockholders' equity		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$422,142	\$597,173
Account payable with former shareholder	47,252	47,252
T o t a l c u r r e n t l i a b i l i t i e s	469,394	644,425
LONG TERM LIABILITIES:		
Warrants	-	637,182
Employee rights upon retirement	11,626	6,959
Provision for uncertain tax position	228,272	228,272
	239,898	872,413
COMMITMENTS (note 2)		
STOCKHOLDERS' EQUITY:		
Common stock of \$ 0.012 par value - authorized: 16,666,667* shares at February 28, 2013 and August 31, 2012; issued and outstanding: 7,222,636 shares at February 28, 2013 and 6,674,068* at August 31, 2012	86,657	80,075
Accumulated other comprehensive income	244,508	-
Additional paid-in capital	24,993,248	21,589,715
Deficit accumulated during the development stage	(20,076,404)	(17,891,777)
T o t a l s t o c k h o l d e r s ' e q u i t y	5,248,009	3,778,013
T o t a l l i a b i l i t i e s a n d s t o c k h o l d e r s ' e q u i t y	\$5,957,301	\$5,294,851

* See note 4d.

The accompanying notes are an integral part of the condensed consolidated financial statements.

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ORAMED PHARMACEUTICALS INC.
(A development stage company)
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)
U.S. dollars

	Six months ended		Three months ended		Period from April 12, 2002 (inception) through
	February 28, 2013	February 29, 2012	February 28, 2013	February 29, 2012	February 28, 2013
RESEARCH AND DEVELOPMENT EXPENSES, net	\$1,141,622	\$894,663	\$748,996	\$710,647	\$10,674,316
IMPAIRMENT OF INVESTMENT GENERAL AND ADMINISTRATIVE EXPENSES	850,047	511,605	510,834	229,704	9,011,594
OPERATING LOSS	1,991,669	1,406,268	1,259,830	940,351	20,120,786
FINANCIAL INCOME	(139,044)	(14,528)	(66,800)	(7,574)	(346,202)
FINANCIAL EXPENSES	332,002	29,043	32,844	9,487	712,382
GAIN ON SALE OF INVESTMENT	-	-	-	-	(1,033,004)
IMPAIRMENT OF AVAILABLE-FOR-SALE SECURITIES	-	43,111	-	43,111	381,666
LOSS BEFORE TAXES ON INCOME	2,184,627	1,463,894	1,225,874	985,375	19,835,628
TAXES ON INCOME	-	-	-	-	240,776
NET LOSS FOR THE PERIOD	\$2,184,627	\$1,463,894	\$1,225,874	\$985,375	\$20,076,404
SUBSEQUENT INCREASE IN THE FAIR VALUE OF AVAILABLE FOR SALE SECURITIES PREVIOUSLY WRITTEN DOWN AS IMPAIRED	(122,977)	-	(5,630)	4,205	(122,977)
RECLASSIFICATION ADJUSTMENT FOR GAINS INCLUDED IN NET LOSS	50,687	-	50,687	-	50,687
UNREALIZED GAIN ON AVAILABLE FOR SALE SECURITIES	(172,218)	-	(53,697)	-	(172,218)
TOTAL OTHER COMPREHENSIVE INCOME	(244,508)	-	(8,640)	4,205	(244,508)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	\$1,940,119	\$1,463,894	\$1,217,234	\$989,580	\$19,831,896
LOSS PER COMMON SHARE: BASIC AND DILUTED LOSS PER COMMON SHARE	\$0.31	\$0.25	\$0.17	\$0.17	
WEIGHTED AVERAGE NUMBER OF COMMON STOCK USED IN COMPUTING BASIC AND DILUTED LOSS PER COMMON STOCK	7,018,766	5,845,784	7,212,767	5,848,798	

The accompanying notes are an integral part of the condensed consolidated financial statements.

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ORAMED PHARMACEUTICALS INC.
(A development stage company)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
U.S. dollars

	Common Stock		Additional	Accumulated	Deficit	Total
	Shares*	\$	paid-in	Other	accumulated	stockholders'
			capital	Comprehensive	during the	equity
				Income	development	
					stage	
BALANCE AS OF APRIL 12, 2002 (inception)	2,902,589	\$34,828	\$18,872	-	-	\$53,700
CHANGES DURING THE PERIOD FROM APRIL 12, 2002 THROUGH AUGUST 31, 2007 :						
SHARES CANCELLED	(1,650,000)	(19,800)	19,800	-	-	-
SHARES ISSUED FOR INVESTMENT IN ISTI-NJ	95,368	1,144	433,732	-	-	434,876
SHARES ISSUED FOR OFFERING COSTS	146,079	1,753	(1,753)	-	-	-
SHARES AND WARRANTS ISSUED FOR CASH- NET OF ISSUANCE EXPENSES	2,265,514	27,181	2,095,800	-	-	2,122,981
SHARES ISSUED FOR SERVICES	10,417	125	98,625	-	-	98,750
CONTRIBUTIONS TO PAID IN CAPITAL	-	-	18,991	-	-	18,991
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO EMPLOYEES AND DIRECTORS	-	-	1,968,547	-	-	1,968,547
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO CONSULTANTS	-	-	177,782	-	-	177,782
DISCOUNT ON CONVERTIBLE NOTE RELATED TO BENEFICIAL CONVERSION FEATURE	-	-	108,000	-	-	108,000
OTHER COMPREHENSIVE LOSS	-	-	-	-	(16)	(16)
IMPUTED INTEREST	-	-	8,437	-	-	8,437
NET LOSS	-	-	-	-	(4,478,917)	(4,478,917)
	3,769,967	45,231	4,946,833	-	(4,478,933)	513,131

BALANCE AS OF AUGUST						
31, 2007						
RECEIPTS ON ACCOUNT						
OF SHARES						
AND WARRANTS	-	-	6,061	-	-	6,061
SHARES ISSUED FOR						
CONVERSION OF						
CONVERTIBLE NOTE	45,844	550	274,450	-	-	275,000
SHARES AND WARRANTS						
ISSUED FOR CASH - NET						
OF ISSUANCE EXPENSES	848,288	10,178	5,774,622	-	-	5,784,800
SHARES ISSUED						
FOR SERVICES	24,419	293	115,817	-	-	116,110
STOCK BASED						
COMPENSATION						
RELATED TO OPTIONS						
GRANTED TO						
EMPLOYEES AND						
DIRECTORS	-	-	459,467	-	-	459,467
STOCK BASED						
COMPENSATION						
RELATED TO OPTIONS						
GRANTED TO						
CONSULTANTS	-	-	203,982	-	-	203,982
IMPUTED INTEREST	-	-	3,780	-	-	3,780
NET LOSS	-	-	-	-	(2,769,271)	(2,769,271)
BALANCE AS OF AUGUST						
31, 2008	4,688,518	\$56,252	\$11,785,012	-	\$(7,248,204)	\$4,593,060

* See note 4d.

ORAMED PHARMACEUTICALS INC.

(A development stage company)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)

U.S. dollars

	Common Stock		Additional paid-in capital	Deficit		Total stockholders' equity
	Shares*	\$		Accumulated	Other Comprehensiv development stage	
BALANCE AS OF AUGUST 31, 2008	4,688,518	56,252	11,785,012	-	(7,248,204)	4,593,060
SHARES ISSUED FOR SERVICES RENDERED	17,012	204	152,724	-	-	152,928
SHARES TO BE ISSUED FOR SERVICES RENDERED	-	-	203,699	-	-	203,699
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO EMPLOYEES AND DIRECTORS	-	-	436,025	-	-	436,025
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO CONSULTANTS	-	-	117,174	-	-	117,174
IMPUTED INTEREST	-	-	3,780	-	-	3,780
NET LOSS	-	-	-	-	(2,760,474)	(2,760,474)
BALANCE AS OF AUGUST 31, 2009	4,705,530	\$ 56,456	\$ 12,698,414	-	\$ (10,008,678)	\$ 2,746,192
SHARES ISSUED FOR SERVICES RENDERED	92,416	1,109	248,741	-	-	249,850
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO EMPLOYEES AND DIRECTORS	-	-	690,882	-	-	690,882
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO CONSULTANTS	-	-	116,944	-	-	116,944
IMPUTED INTEREST	-	-	3,780	-	-	3,780
NET LOSS	-	-	-	-	(2,977,376)	(2,977,376)

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BALANCE AS OF AUGUST 31, 2010	4,797,946	\$ 57,565	\$ 13,758,761	-	\$ (12,986,054)	\$ 830,272
SHARES ISSUED FOR SERVICES RENDERED	60,887	731	226,838	-	-	227,569
SHARES AND WARRANTS ISSUED FOR CASH**	984,209	11,808	3,682,404	-	-	3,694,212
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO EMPLOYEES AND DIRECTORS	-	-	502,593	-	-	502,593
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO CONSULTANTS	-	-	26,733	-	-	26,733
IMPUTED INTEREST	-	-	3,782	-	-	3,782
NET LOSS	-	-	-	-	(1,561,245)	(1,561,245)
BALANCE AS OF AUGUST 31, 2011	5,843,042	70,104	18,201,111	-	(14,547,299)	3,723,916
SHARES ISSUED FOR SERVICES	29,084	349	107,511	-	-	107,860
SHARES AND WARRANTS ISSUED FOR CASH, INCLUDING RECLASSIFICATION OF WARRANTS	801,942	9,622	2,984,842	-	-	2,944,464
SHARES AND WARRANTS TO BE ISSUED FOR CASH	-	-	25,093	-	-	25,093
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO EMPLOYEES AND DIRECTORS	-	-	200,866	-	-	200,866
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO CONSULTANTS	-	-	70,292	-	-	70,292
NET LOSS	-	-	-	-	(3,344,478)	(3,344,478)
BALANCE AS OF AUGUST 31, 2012	6,674,068	\$ 80,075	\$ 21,589,715	-	\$ (17,891,777)	\$ 3,778,013

* See note 4d.

** Including 16,397 shares issued as finders' fee.

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ORAMED PHARMACEUTICALS INC.
(A development stage company)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)
U.S. dollars

	Common Stock Shares*	Stock \$	Additional paid-in capital	Accumulated other Comprehensive Income	Deficit accumulated during the development stage	Total stockholders' equity
BALANCE AS OF AUGUST 31, 2012	6,674,068	\$80,075	\$21,589,715	-	\$(17,891,777)	\$3,778,013
SHARES AND WARRANTS ISSUED FOR CASH, NET**	349,396	4,192	1,418,400	-	-	1,422,592
SHARES ISSUED FOR MARKETABLE SECURITIES	199,172	2,390	626,240	-	-	628,630
EXCHANGE OF WARRANTS (see note 5)	-	-	917,809	-	-	917,809
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO EMPLOYEES AND DIRECTORS	-	-	335,815	-	-	335,815
STOCK BASED COMPENSATION RELATED TO OPTIONS GRANTED TO CONSULTANTS	-	-	105,269	-	-	105,269
NET LOSS	-	-	-	-	(2,184,627)	(2,184,627)
OTHER COMPREHENSIVE INCOME	-	-	-	244,508	-	244,508
BALANCE AS OF FEBRUARY 28, 2013	7,222,636	\$86,657	\$24,993,248	\$ 244,508	\$(20,076,404)	\$5,248,009

* See note 4d.

** Including 13,871 shares issued as finders' fee.

The accompanying notes are an integral part of the condensed consolidated financial statements.

ORAMED PHARMACEUTICALS INC.
(A development stage company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
U.S. dollars

	Six months ended		Period from
	February 28, 2013	February 29, 2012	April 12, 2002 (inception date) through February 28, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (2,184,627)	\$(1,463,894)	\$(20,076,404)
Adjustments required to reconcile net loss to net cash used in operating activities:			
Depreciation	2,899	11,713	123,743
Amortization of debt discount	-	-	108,000
Exchange differences on deposits and investments	25,039	22,143	56,076
Stock based compensation	441,084		

a) U n d e r Canadian GAAP, all of the elements of the convertible debt transaction are fair valued and then allocated book value on a pro-rated basis. The conversion feature on the debt is treated as equity. Under US GAAP the conversion feature is treated as debt. This resulted in a

\$250,000
difference
between
convertible
debt and
shareholders
equity in the
year ended
31 January
2009.

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PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles -

Continued

The effects of the above difference in accounting principle on convertible debt and shareholders equity are as follows:

			2009		2008		2007
Convertible Debt	Canadian GAAP basis	\$	13,943	\$	-	\$	-
Convertible Debt	US GAAP basis	\$	14,193	\$	-	\$	-
Shareholders Equity	Canadian GAAP basis	\$	70,335	\$	68,437	\$	29,658
Shareholders Equity	US GAAP basis	\$	70,085	\$	68,437	\$	29,658

(b) Development Stage Company

The Company meets the definition of a development stage enterprise under Statement of Financial Accounting Standards (SFAS) No. 7, Accounting and Reporting by Development Stage Enterprises. The following additional disclosures are required under this standard. Management has determined, in accordance with SFAS No. 7 paragraph 11b) footnote number 7, that the Company was dormant for a period to 31 January 2002, as such the required disclosures have been included commencing from 1 February 2003.

PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued
Consolidated Statements of Loss, Other Comprehensive Loss and Deficit
Cumulative from 1 February 2003 to 31 January 2009

	Cumulative from 1 February 2003 to 31 January 2009 (unaudited)
Pre-feasibility Costs	21,679
General and Administrative	
Amortization	100
Consulting fees	2,973
Investor relations and financing	842
Office and corporate wages	4,891
Professional fees	2,263
Shareholders information	902
Stock-based compensation	10,416
Transfer agent and filing fees	667
Travel	2,032
	25,086
Other Expenses (Income)	
Interest income, net	(1,900)
Loss (gain) on foreign exchange	(185)
Gain on sale of resource properties	(220)
Loss on sale of property, plant and equipment	9
Investment loss	2,415
Rental income	(273)
	(154)
Cumulative Loss for the Period and Comprehensive Loss	46,611
Deficit Beginning of the Period	15,371
Deficit End of the Period	61,982

PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued
Consolidated Statements of Changes in Shareholder's Equity (unaudited)
Cumulative from 1 February 2003 to 31 January 2009

	Issue Price Per Share	Shares	Amount	Contributed Surplus	Deficit	Total
Balance 31 January 2003		32,657,526	14,183	-	(14,214)	(31)
Loss for the year		-	-	-	(147)	(147)
Shares issued for cash:						
Private placements, net of finders fees and issuance costs	0.09	11,708,318	999	-	-	999
Share subscriptions received	-	-	763	-	-	763
Exercise of warrants	0.08	486,610	41	-	-	41
Exercise of options	0.06	89,600	5	-	-	5
Shares issued to settle debt	0.07	50,000	4	-	-	4
Stock-based compensation		-	-	55	-	55
Balance 31 January 2004		44,992,054	15,995	55	(14,361)	1,689
Loss for the year		-	-	-	(4,416)	(4,416)
Shares issued for cash:						
Private placements, net of finders fees and issuance costs	0.58	2,955,626	1,715	-	-	1,715
Share subscriptions received	-	-	(763)	-	-	(763)
Exercise of warrants	0.16	5,277,573	829	-	-	829
Exercise of options	0.07	1,088,400	81	-	-	81
Shares issued for property	0.23	1,000,000	229	-	-	229
Stock-based compensation		-	-	993	-	993
Fair value of stock options exercised		-	42	(42)	-	-
Shares allotted for exercise of warrants	0.12	224,925	26	-	-	26
Shares allotted for bonus	0.55	1,590,000	873	-	-	873
Balance 31 January 2005		57,128,578	19,027	1,006	(18,777)	1,256

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PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued
Consolidated Statements of Changes in Shareholder's Equity (unaudited) (continued)
Cumulative from 1 February 2003 to 31 January 2009

	Issue Price Per Share	Shares	Amount	Contributed Surplus	Deficit	Total
Balance 31 January 2005 (brought forward)		57,128,578	19,027	1,006	(18,777)	1,256
Loss for the year		--	-	-	(15,976)	(15,976)
Shares issued for cash:						
Private placements, net of finders fees and issuance costs	0.66	29,347,568	15,827	3,653	-	19,480
Exercise of warrants	0.58	5,700,628	3,296	-	-	3,296
Exercise of options	0.11	1,795,852	197	-	-	197
Shares issued for property	1.22	6,200,547	7,564	-	-	7,564
Stock-based compensation	-	-	-	3,523	-	3,523
Fair value of stock options exercised	-	-	98	(98)	-	-
Balance 31 January 2006		100,173,173	46,009	8,084	(34,753)	19,340
Loss for the year	-	-	-	-	(18,126)	(18,126)
Issuance of shares for bonus	0.55	2,350,000	1,289	-	-	1,289
Shares issued for cash:						
Exercise of warrants	0.98	14,662,703	17,963	(3,653)	-	14,310
Exercise of options	0.35	2,193,000	765	-	-	765
Shares issued for property	3.08	2,000,000	6,160	-	-	6,160
Stock-based compensation	-	-	-	4,723	-	4,723
Warrants issued for deferred financing costs	-	-	-	1,197	-	1,197
Fair value of stock options exercised	-	-	737	(737)	-	-
Balance 31 January 2007		121,378,876	\$ 72,923	\$ 9,614	\$ (52,879)	\$ 29,658

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PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued
Consolidated Statements of Changes in Shareholder's Equity (unaudited) (continued)
Cumulative from 1 February 2003 to 31 January 2009

	Issue Price Per Share	Shares	Amount	Contributed Surplus	Deficit	Total
Balance 31 January 2007 (brought forward)		121,378,876	\$ 72,923	\$ 9,614	\$ (52,879)	\$ 29,658
Loss for the year	-	-	-	-	(4,124)	(4,124)
Shares and warrants issued:						
Exercise of options	0.66	462,200	303	-	-	303
Fair value of stock options exercised	-	-	212	(212)	-	-
Private placement, net of finders fees and issuance costs	2.61	15,149,999	31,177	8,346	-	39,523
Stock-based compensation	-	-	-	3,077	-	3,077
Balance 31 January 2008		136,991,075	\$ 104,615	\$ 20,825	\$ (57,003)	\$ 68,437
Loss for the year	-	-	-	-	(4,979)	(4,979)
Shares and warrants issued:						
Exercise of options	1.45	312,800	452	-	-	452
Fair value of stock options exercised	-	-	245	(245)	-	-
Convertible debt conversion factor and warrants	-	-	-	441	-	441
Accrual of Milestones 2 and 4 Bonus Shares	-	-	-	3,912	-	3,912
Amendment to previously issued warrants	-	-	(544)	544	-	-
Stock-based compensation	-	-	-	1,822	-	1,822
Balance 31 January 2009		137,303,875	\$ 104,768	\$ 27,299	\$ (61,982)	\$ 70,085

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PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued
Consolidated Statements of Cash Flows
Cumulative from 1 February 2003 to 31 January 2009

	Cumulative from 1 February 2003 to 31 January 2009 (unaudited)
Operating Activities	
Loss for the period	(46,611)
Items not involving cash	
Consulting fees and Office and Corporate wages	2,161
Amortization	100
Investment loss	2,415
Stock-based compensation	10,416
Gain on sale of resource properties	(220)
Loss on sale of property, plant and equipment	9
Changes in non-cash working capital items	
Accounts receivable and advances	(63)
Prepaid expenses	(470)
Accounts payable and accrued liabilities	329
Net cash used in operating activities	(31,934)
Financing Activities	
Share capital - for cash	81,258
Long-term debt repayment	(4,650)
Convertible debt	14,333
Share subscriptions received	763
Deferred financing costs	(542)
Net cash provided by financing activities	91,162
Investing Activities	
Purchase of investment	(2,495)
Proceeds on disposal of equipment	33
Proceeds on sale of resource property	220
Purchase of mineral property, plant and equipment	(49,635)
Net cash used in investing activities	(51,877)

Net Increase (Decrease) in Cash and Cash Equivalents Position	7,351
Cash and Cash Equivalents Position - Beginning of Period	3
Cash and Cash Equivalents Position - End of Period	7,354

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PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - *Continued* Consolidated Schedules of Pre-Feasibility Costs Cumulative from 1 February 2003 to 31 January 2009

	Cumulative from 1 February 2003 to 31 January 2009 (unaudited)
Direct	
Camp and general	\$ 298
Consulting fees	1,846
Drilling	3,169
Engineering	1,441
Environmental	6,130
Geological and geophysical	303
Land lease, taxes and licenses	469
Metallurgical	2,275
Mine planning	3,597
Permitting	321
Plant maintenance and repair	725
Sampling	1,001
Scoping study	104
Cumulative Total Costs for the Period	\$ 21,679

(c) Fair Value Measurements

PolyMet's financial assets and liabilities are measured or disclosed at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with level 1 inputs having the highest priority. The levels and the valuation techniques used to value the Company's financial assets and liabilities are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles -Continued

Investments in marketable securities are valued using quoted market prices in active markets, obtained from securities exchanges. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Unobservable (supported by little or no market activity) prices.

Cash equivalents are recorded at face value. Accounts receivable and advances are short-term in nature and represent the initial price of the good or service. Long term and convertible debt have been fair valued using assumptions with respect to interest rates relevant to similar debt taking into account the collateral involved.

The fair values of our financial assets and liabilities at 31 January 2009 are summarized in the following table:

	Fair Value Quoted in active markets for identical assets (Level 1)	Fair Value - Significant other observable inputs (Level 2)	Fair Value - Significant unobservable inputs (Level 3)	Fair Value - Total	Book Value
Assets					
Cash and equivalents	-	-	7,354	7,354	7,354
Accounts receivable and advances			69	69	69
Investment	57		-	57	57
	57	-	7,423	7,480	7,480
Liabilities					
Accounts payable and accrued liabilities	-	-	2,797	2,797	2,797
Current portion of long term debt	-	-	1,250	1,250	1,250
Long term debt	-	-	10,063	10,063	10,063
Convertible debt	-	-	14,099	14,099	14,193
	-	-	28,209	28,209	28,303

PolyMet Mining Corp.

(a development stage company)

Notes to Consolidated Financial Statements**For the years ended 31 January 2009, 2008 and 2007***Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options***16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued****(d) Mineral Rights**

The total amount paid for mineral rights to 31 January 2009 was \$1,625,000.

(e) Accounts Payable

The components of accounts payable and accrued liabilities as at 31 January are as follows:

	<u>2009</u>	<u>2008</u>
Operating payables	192	314
Project development payables	1,162	2,822
Equipment payables	1,443	1,130
Total	\$ 2,797	\$ 4,266

(f) Stock-Based Compensation

As at 1 February 2008, there were 1,600,000 unvested stock options with an average grant date fair value of \$1.22 per option. As at 31 January 2009, there were 1,782,500 unvested stock options with an average grant date fair value of \$1.21 per option. During the year ended 31 January 2009, 572,500 stock options vested with a fair value of \$1.15.

The intrinsic value of a stock option is the difference between the current market price for PolyMet's common shares and the exercise price of the option. At 31 January 2009, the aggregate intrinsic value of vested and unvested stock options, based on the 31 January 2009 closing price for PolyMet's common shares of \$0.84 was negative.

The weighted average remaining contractual term of all stock options outstanding as at 31 January 2009 is 2.47 years. The weighted average remaining contractual term of all stock options vested as at 31 January 2009 was 2.30 years.

The unrecognized compensation cost for non-vested stock options at 31 January 2009 was \$518,000. The weighted average period over which it is expected to be recognized is 2.67 years.

PolyMet Mining Corp.
(a development stage company)

Notes to Consolidated Financial Statements

For the years ended 31 January 2009, 2008 and 2007

Tabular amounts in Thousands of U.S. Dollars except for price per share, shares and options

16. Differences Between Canadian and United States Generally Accepted Accounting Principles - Continued

PolyMet records stock-based compensation expense as a separate line item in the Company's consolidated statements of loss, other comprehensive loss and deficit. If stock-based compensation had been recorded on the same line as cash compensation for the individuals who received the stock options, \$487,000 for the year ended 31 January 2009 and \$635,000 for the year ended 31 January 2008 would have been recorded under office and corporate wages expense. If stock-based compensation had been recorded on the same line as cash compensation for the individuals who received the stock options in the year ended 31 January 2007, the following individuals line items would have increased by:

Pre-feasibility costs	\$	1,633
Office and corporate wages		2,823
Professional fees		267
	\$	4,723

The Company has estimated the expected life of incentive stock options to be 2.3 years based on historic option exercise patterns and the timeline for material developments in the past and anticipated in future.

g) Recent U.S. Accounting Pronouncements, which relate to the Company's current operations are summarized as follows:

SFAS 141R, Business Combinations

In December 2007, FASB issued a revised standard on accounting for business combinations (SFAS-141R). The statement is effective for periods beginning on or after December 15, 2008. SFAS-141R requires fair value measurement for all business acquisitions including pre-acquisition contingencies. The standard also expands the existing definition of a business and removes certain acquisition related costs from the purchase price consideration. Since the Company has not been involved in any business combinations, the adoption of this standard has no impact to the Company's consolidated financial statements.

SFAS 157-2 Fair Value Measurements

In February 2008, the Financial Accounting Standards Board (FASB) issued FSP FAS 157-2 which delays the effective date of FAS 157 (Fair Value Measurements) to fiscal years beginning after November 15, 2008 for nonfinancial assets and liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. PolyMet will apply the requirements of FAS 157-2 commencing 1 February 2009. The Company is currently evaluating the effect of this application on its financial reporting and disclosures.

POLYMET MINING CORP.

Debt Securities

Common Shares

Warrants

Units

Guarantees of Debt Securities of PolyMet Mining Corp.

by:

Poly Met Mining, Inc.

PROSPECTUS

_____, 2009

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The laws of British Columbia and PolyMet Mining Corp.'s articles permit indemnification of its directors and officers against certain liabilities, which would include liabilities arising under the Securities Act of 1933, as amended.

Under Sections 159 to 165 of the *Business Corporations Act* (British Columbia) (the "BCBCA"), we are permitted to indemnify a past or present director or officer of us without obtaining prior court approval in respect of an eligible proceeding. An eligible proceeding includes any legal proceeding relating to the activities of the individual as a director or officer of us. However, under the BCBCA, we will be prohibited from paying an indemnity if:

- (a) the indemnity is made under an earlier agreement to indemnify and, at the time that the agreement was made, we were prohibited from giving the indemnity by our articles;
- (b) the indemnity is made otherwise than under an earlier agreement to indemnify and, at the time that the indemnity is made, we are prohibited from giving the indemnity by our articles;
- (c) the party did not act honestly and in good faith with a view to our best interests;
- (d) the proceeding was not a civil proceeding and the party did not have reasonable grounds for believing that his or her conduct was lawful; and
- (e) the proceeding is brought against the party by us or an associated corporation.

We may indemnify directors, officers, employees and agents, subject to the limits imposed under the BCA.

Our articles provide that we will indemnify any of our directors, former directors, alternate directors or senior officers and his or her heirs and legal personal representative against all eligible penalties to which such person is or may be liable, and we must after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

ITEM 9. EXHIBITS.

Exhibit Description
Number

1.1 Certificate of Incorporation (1)

1.2 Certificate of Change of Name (1)

1.3 Articles of Incorporation of PolyMet Mining Corp. (1)

1.4 Form of Underwriting Agreement relating to Debt Securities. ***

1.5 Form of Underwriting Agreement relating to Common Shares. ***

- 4.1 Shareholder Rights Plan Agreement (1)
- 4.2 Form of Indenture Relating to Senior Debt Securities (including form of notes). **
- 4.3 Form of Indenture Relating to the Subordinated Debt Securities (including form of notes). **
- 4.4 Form of Common Share Certificate ***
- 4.5 Form of Warrant Agreement, including form of Warrant. ***
- 4.6 Form of Unit Agreement ***
- 4.7 Form of Pledge Agreement ***
- 4.8 Form of Guarantee ***
- 5.1 Opinion of Farris, Vaughan, Wills & Murphy LLP **
- 12.1 Computation of ratio of earnings to fixed charges*
- 23.1 Consent of PricewaterhouseCoopers LLP *
- 23.2 Consent of Farris, Vaughan, Wills & Murphy LLP (included in Exhibit 5.1). **
- 24.1 Power of Attorney (included in the signature page). **
- 25.1 Statement of Eligibility of Trustee on Form T-1. ****

* Filed herewith

** Previously filed

*** To be filed as an exhibit to a Form 6-K and incorporated herein by reference.

**** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939

(1) Incorporated by reference to our Annual Report on Form 20-F/A for the fiscal year ended January 31, 2006, filed on July 31 2006.

ITEM 10. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in

volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of a registrant under the Securities Act to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by an undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Vancouver, British Columbia, Canada, on the 1st day of October, 2009.

POLYMET MINING CORP

By: /s/ Douglas Newby
 Name: Douglas Newby
 Title: Chief Financial Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form F-3 has been signed below by the following persons in the capacities indicated on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<i>/s/ Joseph Scipioni</i> Joseph Scipioni	Chief Executive Officer (Principal Executive Officer)	October 1, 2009
<i>/s/ Douglas Newby</i> Douglas J. Newby	Chief Financial Officer (Principal Financial and Accounting Officer)	October 1, 2009
<i>/s/ William Murray</i> William Murray	Executive Chairman	October 1, 2009
<i>/s/ William Corneliuson</i> William Corneliuson	Director	October 1, 2009
<i>/s/ David Dreisinger</i> David Dreisinger	Director	October 1, 2009
<i>/s/ Ian Forrest</i> W. Ian L. Forrest	Director	October 1, 2009

/s/ George Molyviatis Director October 1, 2009
George Molyviatis

/s/ Frank Sims Director October 1, 2009
Frank Sims

/s/ James Swearingen Director October 1, 2009
James Swearingen

/s/ Stephen Rowland Director October 1, 2009
Stephen Rowland

By: */s/ Douglas Newby* October 1, 2009
Douglas J. Newby,
Attorney-in-fact

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