

HAYWOOD'S HERITAGE MOMENT: CHINA

China is the largest gold producer in the world. It accounts for around 14 per cent of all production
 Source: World Gold Council

MINERS AND METALS HEADED FOR EARLY AUTUMN BOTTOM?

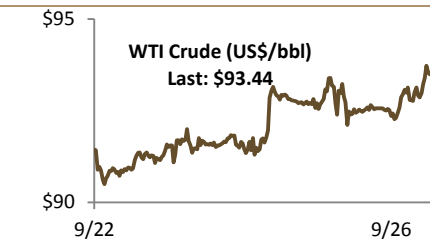
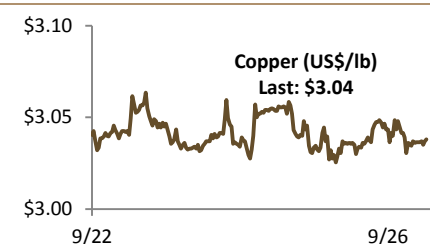
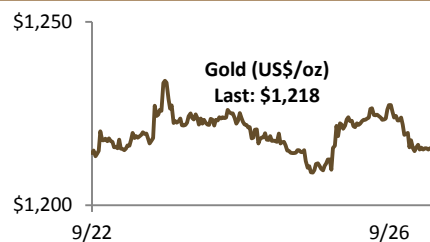
Continued concerns over economic growth in China and Europe have taken their toll on mining equities, and junior mining equities in particular. The S&P/TSX Venture Composite Index fell 4% this week to a new yearly low, ending the week at 919. This follows a dramatic drop in the index during September, down almost 100 points (↓10%) since the start of the month. The S&P/TSX composite index also lost ground during the week, down 2% as of Friday afternoon and falling almost 700 points (↓4%) in September. Falling metal prices in September reflect the performance of mining equities during the month, with gold down 5.7%, copper down 3.8% and nickel down almost 10%. Meanwhile, iron ore prices are currently at five-year lows, down to \$78.6 per tonne (CFR China 62% Fe). The fall in gold can largely be attributed to an improved economic outlook in the U.S., with housing and manufacturing all showing signs of improvement. This is despite continued geopolitical concerns in Syria, where airstrikes have commenced against Islamic State militants, and eastern Ukraine, where Russia are accused of aiding the pro-Russian separatists. This week, gold remained flat, finishing at \$12.18 per ounce on Friday, while silver (↓1%), platinum (↓2.5%) and palladium (↓4%) were also down. There were also losses across the board in base metals with copper, nickel, lead and zinc all down 1.7%, 4.6%, 0.5% and 0.3% respectively. Uranium finished at \$35.46 per pound on Friday.

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METALS SECTOR MACRO

Macroeconomic News

World: The United States and several Middle Eastern allies began airstrikes against Islamic State militants in Syria. The participation of five Arabic nations in the airstrikes is seen as critical, and “makes it clear to the world this is not America’s fight alone” according to U.S. President Barack Obama. In other international news, there are growing concerns over a recent deal between the EU, Ukraine, and Russia following a letter sent from Russia to the European Commission’s trade chief and Ukraine’s foreign minister. It stated that Russia still had the right to retaliate against Ukraine if it ratified a broad trade and political agreement with the EU. Russia has fiercely opposed the association agreement, arguing it will lead to a flood of EU imports entering Russia and undercut Russian exports to Ukraine. The EU responded by saying that Russia was living in “virtual reality” over its interpretation of the agreement, setting the scene for further destabilization in Eastern Ukraine.

United States: Existing home sales dropped by 1.8% in August compared with July to a seasonally adjusted rate of 5.05 million, less than the 5.20 million expected. Despite the drop, August figures were the second highest for 2014 (behind July). Compared with last August, sales were down 5.3% year on year (YoY). Refinancing applications and loan requests also fell 7.0% and 0.3% respectively. This reduction coincided with fixed 30-year mortgage rates averaging 4.39%, rising 3 basis points from the previous week, and the highest level since May. In contrast, New Home Sales in August rose by the highest level since 2008, climbing 18% from July at a seasonally adjusted annual rate of 504,000 from 412,000, well ahead of the 430,000 expected by economists. Meanwhile, Markit released its flash manufacturing data for September, which came in at 57.9, slightly lower than consensus of 58.0, and continuing to reflect a robust manufacturing sector. According to Markit, “The flash PMI signalled another month of impressive growth of the U.S. manufacturing economy. The third quarter as a whole has seen the strongest expansion since the sector began to recover from the financial crisis.” In the housing sector, MBA mortgage applications came in lower last week, declining 4.1% in the week ending September 19, 2014. Durable goods orders on Thursday were down 18% in August after a record high in July largely attributed to elevated aircraft purchases. The decline was essentially in line with expectations, with commentators predicting a 17.5% decline. Finally, initial jobless claims figures came in at 293,000 last week, slightly lower than the expected 296,000 figure, but higher than the previous week (280,000). The 4-week moving average of initial claims fell slightly to 298,500. The end of the week saw annualized GDP figures for Q2, which expanded by 4.6%, the fastest pace in 2 years. This comes after the 2.1% decline in Q1 off the back of an extreme winter, and more than the 4.2% expected one month ago. The final upward revision reflected new-found strength in business investment, which grew at an annual rate of 9.7 percent in the second quarter.

Asia: After concerns regarding China’s economy, HSBC and Markit Economics released their preliminary Purchasing Manager’s Index (PMI), which came in at 50.5 for September, up from August’s final reading of 50.2. The figures were welcomed after growing concerns over economic growth in China, which have weighed heavily on mining stocks and commodities. The rise came after China’s finance minister stated that the government had no plans to implement any further stimulus programs, despite a heavy property slump in the country that has been somewhat alleviated by higher exports. Meanwhile, two of China’s biggest banks are reportedly encouraging its branches to increase mortgage lending. China’s property market has stalled over the past few months and remains the primary concern among economists who identify it as the biggest threat to the Chinese economy.

Europe: The European Central Bank (ECB) flagged additional policy measures to help the troubled European economy after a spate of negative economic data over recent weeks. Measures could



include bond purchases, which have largely been avoided to date. “We stand ready to use additional unconventional instruments within our mandate, and alter the size or composition of our unconventional interventions should it become necessary to further address risks of a too prolonged period of low inflation,” ECB President Mario Draghi stated in an interview. Despite the negative sentiment, private sector lending actually improved last month, suggesting the availability of credit is slowly improving. The European news followed negative economic data from Germany, where business confidence dropped to its lowest level in 18 months, with the Ifo (a think tank) business climate index falling to 104.7 in September from 106.3 in August. Warning that the German economy is no longer running smoothly, the think tank said sentiment worsened across all sectors of the economy. IHS Global Insight said the conflicts in eastern Ukraine and the Middle East were having a more serious impact on German firms than expected.

Global Commodity News

Ebola worst case projections continue to grow – Early in the week, the United Nations announced the creation of a special emergency mission to respond to the crisis. Over the weekend, health authorities registered 33 new cases and 6 deaths. Since the start of the outbreak this year, the virus has infected 5,357 people, and killed 2,630 people (as of the start of the week). The disease has spread through five West African countries, accelerating in cities including Monrovia, the capital of Liberia. Along with the concern for human health, the disease could put mining projects in the region at risk, particularly if it continues to spread. To date, only a small number of companies have announced impacts on production or schedules. However, if the disease continues to spread, there is risk of supply disruptions and labour issues that could impinge on a greater number of projects in the affected countries. Of particular interest in the gold space is Aureus Mining (AUE-T; not rated), which is currently in the midst of construction of its New Liberty project in Liberia. The Company has enacted numerous precautionary measures to limit the risks to its staff and the project. These measures include community education, screening of personnel entering the site, and charter flights directly to the project. To date, the disease has had no impact on the project schedule. However, the Company has highlighted the risk for delays if the outbreak continues.

Uranium equities still underperform underlying commodity strength – The recent uranium price rally appears to have paused this week, and a theme we highlighted last week continues where uranium equities have demonstrated a marked lack of participation in the commodity strength. Thus, on the next page, our upper graphic highlights select uranium issues, drawn mostly from our formal coverage universe, names featured in our *Junior Exploration Report*, plus Cameco. The two lower graphics show the indexed performance of broader segments (see page 10 for breakdown) of uranium equities for select time frames. They are intended to highlight the theme that many uranium equities have disassociated from uranium price movements, and are seemingly much more sensitive to sector macro news than movements in spot price. On Monday, UxC is expected to update its monthly long-term price indicator, which may provide colour on the credence and/or sustainability of recent spot market strength. To that end, our aforementioned upper graphic is tailored to highlight which equities from the select group participated most in the stock rally from November 2013 to March 2014, and which have come off most. The 2-week change in short interest is included to highlight where the short bets are being reduced.

China steel demand shrinks for first time in 14 years as slowdown stings – Steel consumption in China reportedly dropped this year for the first time since 2000 due to a slowing economy. The reduced demand has seen a plunge in steelmaking material prices, and a surge of iron ore stockpiles in the country. Despite the drop in demand, leading miners including BHP Billiton (BHP-ASX) and Rio Tinto (RIO-ASX) remain bullish on iron ore for at least the next decade, citing a continuation of urbanization in the country.



Chilean mining investment set to reach \$105 billion in next decade: According to Aurora Williams, the Mining Minister of Chile, the world's top copper and lithium producer will see mining sector investments of approximately \$105 billion in the years 2014-2025. The announcement was made at the International Mining and Resources Conference held in Melbourne, Australia this week. Of the \$105 billion investment, \$81 billion will be allocated to the copper industry, and \$23 billion to gold, silver, iron ore, and other industrial mineral projects. The geographic distribution of the funds will see 80% of the funds attributed to mining regions of Tarapacá, Antofagasta, and Atacama. The Chilean Copper Commission forecasted (2013) that with no additional investments, depletion and end of mine life would drop output from existing operations to 3.64 million tons refined copper by 2022. This number would be 2.05 million tons lower than total production in 2013 (5.7 million). State run copper producer Codelco - the Chilean government's largest source of revenue - has been given the green light by Michelle Bachelet to spend \$27.5 billion, which includes a \$4 billion bond sale, over the next decade. The state run company will allocate the funds towards revamping century old mines running out of profitable pounds, to develop new mines, to expand current projects, and towards overall costs, which have more than doubled in the last 5 years.



JUNIOR EXPLORER: WEEKLY VANTAGE POINT

News from the junior sector this week included drill results from **Precipitate Gold (PRG-V)** from its Ginger Ridge Zone in the Dominican Republic

Mining Flashes

- [No news this week](#)

Other News

- [Precipitate Gold Corp. \(PRG-V\)](#)

Other News

Precipitate Gold Corp. (PRG-V), \$0.22
Share Price: (52-week high/low: \$0.29/\$0.07)
Daily Average Volume for the Week: 1.2 million
Market Capitalization: \$7.16 million
Shares Outstanding: 35.8 million
Working Capital: ~\$1.2 million (August 2014)
Debt: -
Date of Release: September 23, 2014

Event: Precipitate announced maiden drill results from its Ginger Ridge Zone within the Company's 100% owned Juan de Herrera Dominican Republic.

Results: Hole 5 intersected 21.65 metres grading 0.62 g/t gold from a downhole depth of 25.00 metres, and 18.00 metres grading 4.54 g/t gold from a downhole depth of 84.00 metres, including 16.00 metres grading 5.05 g/t gold from a downhole depth of 86.00 metres.

Comments: The Ginger Ridge Zone is a new discovery located approximately 20 kilometres southeast of GoldQuest Mining's (GQC-V) Romero project. The target was identified by elevated surface geochemical anomalies and near-surface geophysical induced polarization (IP) anomalies; the drill results indicate there is a positive correlation between these anomalies and gold mineralization at Ginger Ridge. Gold mineralization is interpreted to be volcanogenic massive sulphide (VMS) style. The next phase of exploration at Ginger Ridge will concentrate on a 600-metre-long corridor of elevated IP and soil geochemical anomalism, while additional geophysical surveys are also planned to test the extent of gold mineralization further to the north.



Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Balmoral Resources Ltd	TSX:BAR	1.63	164.75	11.09	(1.2)%	(0.6)%	10.8%
Cayden Resources Inc.	TSXV:CYD	3.00	153.22	8.95	(2.9)%	62.2%	73.6%
Chalice Gold Mines Limited	ASX:CHN	0.13	29.54	52.34	0	(13.8)%	(2.4)%
Cordoba Minerals Corp.	TSXV:CDB	0.26	19.11	9.25	(17.7)%	(67.3)%	(55.9)%
Corvus Gold Inc.	TSX:KOR	1.07	84.63	3.23	(8.5)%	(24.1)%	(12.7)%
DuSolo Fertilizers Inc.	TSXV:DSF	0.32	31.88	0.94	4.9%	52.4%	63.8%
Eagle Hill Exploration Corporation	TSXV:EAG	0.04	16.69	2.30	16.7%	(30.0)%	(18.6)%
Fission Uranium Corp.	TSXV:FCU	0.99	353.35	13.00	(11.6)%	(13.9)%	(2.5)%
GoldQuest Mining Corp.	TSXV:GQC	0.16	23.32	8.16	(5.9)%	(50.0)%	(38.6)%
Integra Gold Corp.	TSXV:ICG	0.24	42.69	5.02	(6.0)%	0.0%	11.4%
InZinc Mining Ltd.	TSXV:IZN	0.17	11.31	0.05	(5.6)%	13.3%	24.7%
Mega Precious Metals Inc.	TSXV:MGP	0.08	12.99	1.47	(16.7)%	(37.5)%	(26.1)%
NexGen Energy Ltd.	TSXV:NXE	0.36	62.28	11.52	(12.2)%	9.1%	20.5%
North American Nickel Inc.	TSXV:NAN	0.26	0.00	7.42	4.0%	(55.2)%	(43.8)%
Panoro Minerals Ltd.	TSXV:PML	0.42	93.77	5.06	0	0.0%	11.4%
Reservoir Minerals Inc.	TSXV:RMC	5.10	247.99	13.47	(6.4)%	(16.3)%	(4.9)%
RTG Mining Inc.	TSX:RTG	1.00	111.97	7.72	(13.0)%	(9.1)%	2.3%
Savary Gold Corp.	TSXV:SCA	0.03	2.00	0.20	(16.7)%	(50.0)%	(38.6)%
Wellgreen Platinum Ltd.	TSXV:WG	0.63	60.91	5.92	(6.0)%	1.6%	13.0%
Other Companies in the News							
Precipitate Gold Corp.	TSXV:PRG	0.22	7.16	1.40	2.4%	34.4%	45.8%

Source: Capital IQ and Haywood Securities

Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company	Ticker	Catalysts
Junior Exploration Names		
Balmoral Resources Ltd	TSX:BAR	<ul style="list-style-type: none"> • Drill results from \$6 million winter and summer programs (to October): ongoing
Cayden Resources Inc.	TSXV:CYD	<ul style="list-style-type: none"> • Results from 15,000 metre program at Barqueno • Ongoing surface exploration • Sale of Las Calles
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • RAB drilling program (~10,000 to 15,000 metres) • Commence diamond drill program (2,000 metres)
Corvus Gold Inc.	TSX:KOR	<ul style="list-style-type: none"> • Drilling: exploration and infill • Updated resource estimate: Q1'15
DuSolo Fertilizers Inc.	TSXV:DSF	<ul style="list-style-type: none"> • Commence production of DANF: Q3'14
Eagle Hill Exploration Corporation	TSXV:EAG	<ul style="list-style-type: none"> • Drill results: 2014 • PEA Results: Q1'15
Fission Uranium Corp.	TSXV:FCU	<ul style="list-style-type: none"> • Maiden resource estimate: Q4'14 • Results from ongoing drill program • Ongoing infill and regional drilling (~10,000 metres)
GoldQuest Mining Corp.	TSXV:GQC	<ul style="list-style-type: none"> • Results from ZTEM surveys • Romero PEA optimisation: Ongoing • Results from ~45,000 metre drill program • Updated resource estimate: Q4'14 • Prefeasibility study : Q4'14/Q1'15
Integra Gold Corp.	TSXV:ICG	<ul style="list-style-type: none"> • West Desert: exploration results (+2014) • Drill results and resampling: H2'14 • Updated mineral resource: Q3'14
InZinc Mining Ltd.	TSXV:IZN	<ul style="list-style-type: none"> • Results of summer drill program: summer 2014 • Maniitsoq: exploration results (+2014)
Mega Precious Metals Inc.	TSXV:MGP	<ul style="list-style-type: none"> • Cotambambas: PEA (Q3'14), exploration results • Antilla: PEA completion (H2'14), exploration results (2014) • Timok: exploration results (2014)
NexGen Energy Ltd.	TSXV:NXE	<ul style="list-style-type: none"> • Drilling (7,400 metres): H2'14 • Maiden resource estimate: Q4'14 • Processing studies: H2'14 • Complete concession earn-in work program (Q3'14)
North American Nickel Inc.	TSXV:NAN	<ul style="list-style-type: none"> • Maiden resource estimate: Q3'14 • PEA (if warranted): Q3'14/Q4'14
Panoro Minerals Ltd.	TSXV:PML	<ul style="list-style-type: none"> • Wellgreen: updated PEA (mid-2014) • Exploraiton results: (2014)
Reservoir Minerals Inc.	TSXV:RMC	
RTG Mining Inc.	TSX:RTG	
Savary Gold Corp.	TSXV:SCA	
Wellgreen Platinum Ltd.	TSXV:WG	

Source: Capital IQ and Haywood Securities



HAYWOOD RESEARCH: THE WEEK IN REVIEW

Publications from the Haywood Research team for the week included the following:

- Details of the integration of the Fekola asset in **B2Gold (BTO-T)** portfolio
- Drilling results from **Denison Mines' (DML-T)** Gryphon Zone, **Lake Shore Gold's (LSG-T)** Bell Creek, and **Nevsun Resources' (NSU-T)** Herena licence
- The start of production at **Lundin Mining's (LUN-T)** Eagle Mine
- The initiation of coverage of **OceanaGold (OGC-T)**
- Dropping coverage of **Papillon Resources (PIR-ASX)**
- A valuation update of **Lydian International (LYD-T)**
- A new strategic investment partner for **Orbis Gold (OBS-ASX)**

RADAR FLASHES

B2Gold Corp. (BTO-T, BTG-N; \$2.32) – B2Gold Fertile Growth Profile – As Fekola Is Integrated into Our Expectations

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- B2Gold (BTO-T) acquired Papillon Resources (PIR-AU) by way of scheme of arrangement whereby PIR shareholders receive 0.661 BTO shares for every PIR share. This ratio implied a value of A\$1.72/sh or US\$570M for Papillon at announcement, which represented a 42% premium to the 20-day VWAP or 21% to the prior day's close. Existing B2Gold shareholders will own 74% of the pro-forma company with Papillon shareholders holding 26%.
- We model a 13-year operation (9.5 years of mining plus residual processing of low-grade stockpiles) recovering a total of 4.1 Moz of gold (317 koz/yr) at a cash cost of US\$690/oz starting in 2017 at an initial capital cost of US\$400 million (US\$520 million Life of Mine).
- Incorporating the Fekola project into our formal valuation, we now see production growth of 542 koz Au at a cash cost of US\$693/oz (AISC US\$978/oz) in 2015, 620 koz Au at a cash cost of US\$641/oz (AISC US\$862/oz) in 2016, and 913 koz Au at a cash cost of US\$677/oz (AISC US\$855/oz) in 2017.

See Haywood Securities for the full report

Denison Mines Corp. (DML-T, \$1.29; DNN-US, US\$1.17) – Summer Drilling Demonstrates Potential for Gryphon Zone to Keep Growing

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- Drilling at Gryphon Zone (Wheeler River) continues to demonstrate growth potential
- Final probe results from the summer drill program at the Gryphon Zone, Wheeler River Project (60% DML), continue to demonstrate its potential to augment resource base at the project. The Gryphon Zone is now defined over a 350m length by 60m width. Highlights of the second half of the program include (*true widths expected to be ~75% of downhole lengths):
 - o WR-573D1: 2.3m grading 15.8% eU3O8 from 767.2 m depth, and
 - o WR-574: 2.0m grading 7.0% eU3O8 from 664.8m, and 2.5m grading 9.8% eU3O8 from 695.8m
- Gryphon - Open for Expansion: Hole WR-573D1 (above & Table 1) was the last hole completed in the down-plunge direction (Exhibit 1), and intersected some very high-grade material from ~767 metres depth, and we believe Gryphon has further potential to grow down-plunge. Hole WR-580, the last drilled in the up-plunge direction, also intersected mineralization (2.0m grading 1.8% eU3O8, from 625.6m), leaving the zone open both up/down plunge, and across.
- The newer Gryphon Zone target area (Exhibit 1) was identified during the winter 2014 program at the Wheeler River Project (DML: 60%, CCO: 30%), and is a basement-hosted deposit sitting between 100-250m below the



unconformity. Denison has aggressively followed up on the discovery, allocating a large portion of the summer 2014 exploration budget to the project, with great success in growing the zone. Assay results published today relating to previously released drill data from summer work at Gryphon reinforce the earlier probe data, reconciling positively, which is reassuring.

- Summer Exploration - Denison has now reported just over 19 km of drilling across Gryphon (20 holes; 14,937m), Crawford Lake (5 holes; 2,995m), and Bachman Lake (2 holes; 1,194) from summer exploration. The success of work at the Gryphon Zone means it will continue to be a high-priority target for 2015 exploration programs. With the close of ~\$15 million financing in mid-August, Denison reports its 2015 exploration budget is fully-funded.

See Haywood Securities for the full report

Lake Shore Gold Corp. (LSG-T, \$1.14) – Deeper Drilling at Bell Creek Confirms Orebody Continuity

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- This morning Lake Shore announced further results for 65 holes (13,900 metres) from drilling below the current reserve at the Bell Creek Mine, targeted to increase drill density before a new reserve update due in early 2015. This program totals 31,230 metres to be drilled at the Bell Creek Mine in 2014 to infill and expand resources and increase total reserves. The key focus of the program is below the 775 level, which is the current lower limit for reserves, and the 1050 level. Total drilling at the Bell Creek Mine completed to the end of August 2014 is 92 holes (19,949 metres), with results from 16 holes (3,718 metres) previously reported.
- Drilling between the 775 and 925 levels has identified new zones of high-grade mineralization within untested gaps of the North A and NA2 Zones. Highlights include:
 - 12.68 g/t Au over 18.5 metres, including 21.82 g/t Au over 6.2 metres in hole BC745-939B
 - 10.36 g/t Au over 10.5 metres, including 23.86 g/t Au over 2.1 metres in hole BC745-893
 - 6.04 g/t Au over 13.0 metres in hole BC745-889
 - 5.11 g/t over 9.50 metres in hole BC745-894

See Haywood Securities for the full report

Lundin Mining Corporation (LUN-T, \$5.55) – Production Starts at Eagle Mine...Slightly Ahead of Schedule

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- We have modified our valuation to reflect the updated feasibility study and discussions with management regarding the study and financing options. We are encouraged by the improvements incorporated in the update, including going larger scale from the start and more realistic costs, and we believe execution risks have been lowered with recent management changes. However, incorporating updated estimates from the study negatively impacts our project NPV. We note that aside from commodity prices, one of the biggest variables to impact our target is our financing assumptions. As we choose to remain conservative with these assumptions, this is an area of potential upside to our target price that could be realized in the near term as Lydian firms up details of its financing package.

See Haywood Securities for the full report



Nevsun Resources Ltd. (NSU-T, \$4.04) – Regional Exploration Continues to Deliver – Harena Step-outs Hit the Mark

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- This morning Nevsun released regional exploration drill results from the Harena Mining License, which is located ~10 km from the Company's 60% owned Bisha mine in Eritrea. Recent step-out drilling, guided by down-hole geophysics, has intersected thick sulphide-bearing intersections in multiple holes, which have extended the limits of known mineralization at the Harena volcanogenic massive sulphide (VMS) deposit by ~300 m to the south and to a depth of ~400 m below surface, where it remains open.
- Many of these results include grades (over significant thicknesses) that are notably higher than the average grades underpinning the Harena deposit's NI 43-101 compliant reserve estimate, which forms part of the Bisha mine plan (1.2 Mt of 'primary' ore grading 0.64% copper, 3.57% zinc, 0.52 g/t gold, and 22.0 g/t silver).
- A number of drill holes intersect massive and stringer sulphides at more than one stratigraphic horizon within the felsic volcanic package, indicative of stacked mineralization observed in many other VMS systems around the world. This stacked geometry, coupled with intense footwall (and local hanging wall) alteration (sericite and chlorite) and strong precious metal endowment is characteristic of a significant long-lived hydrothermal system. Numerous untested geophysical targets have been identified outside and along strike of Harena, and these targets will be the focus of future exploration.

See Haywood Securities for the full report

OceanaGold Corporation (OGC-T, OGD-AU; \$2.07) – Didipio Cash Cow Shifts Focus to Expansion and Acquisition

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- We are initiating coverage of OceanaGold Corporation with a \$3.50 target and a Buy rating. OceanaGold is a gold- and copper-producing mining company with operations in New Zealand and the Philippines. The Didipio gold-copper mine in the Philippines is expected to be OceanaGold's cornerstone cash-flow generator into the 2030's, whereas the Macraes and Reefton gold mines in New Zealand are likely to cease operation at the end of 2017 and 2015 respectively. Corporate operating margin is expected to improve over the next 3 years, and maintain its copper weighting (Copper revenue: 2014E- 28%, 2015E- 26%, and 2016E- 30%).
- 2014 Production: 51.5 Mlb of copper and 323 koz of gold for revenue of US\$594 million and gold equivalent sales of 476 koz at a cash cost of US\$660 per ounce.
- 2015 Production: 42.6 Mlb of copper and 310 koz of gold for revenue of US\$508 million and gold equivalent sales of 416 koz at a cash cost of US\$627 per ounce
- We expect that OceanaGold will look to take advantage of its improving balance sheet to lift its production profile through acquisition and/or organic growth.

See Haywood Securities for the full report

Papillon Resources Ltd. (PIR-ASX, A\$1.49) – Dropping Coverage of Papillon Resources Ltd. Following Acquisition by B2Gold

Geordie Mark | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

- Following the shareholder vote and Federal Court of Australia approving the scheme of arrangement by which B2Gold Corp will acquire all of the issued shares in Papillon, Papillon shares were suspended from trading as of the close on September 23rd, 2014.

See Haywood Securities for the full report



Lydian International Limited (LYD-T, \$0.72) – Amulsar Further Ahead, But Valuation Takes a Hit

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, Peng, CFA | dochoa@haywood.com

- We have modified our valuation to reflect the updated feasibility study and discussions with management regarding the study and financing options. We are encouraged by the improvements incorporated in the update, including going larger scale from the start and more realistic costs, and we believe execution risks have been lowered with recent management changes. However, incorporating updated estimates from the study negatively impacts our project NPV. We note that aside from commodity prices, one of the biggest variables to impact our target is our financing assumptions. As we choose to remain conservative with these assumptions, this is an area of potential upside to our target price that could be realized in the near term as Lydian firms up details of its financing package.

See Haywood Securities for the full report

Orbis Gold Limited (OBS-ASX, A\$0.35) – Funded Through to Feasibility at a Premium

Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, Peng, CFA | dochoa@haywood.com

- Orbis announced that it has entered into an agreement which will see a new strategic partner invest US\$20 million at a 12% premium to Orbis' 3 month VWAP and a 24% premium to Friday's close. The partner, Greenstone Resources LP, is a mining focused private equity fund with extensive experience in the mining industry and particularly in Africa. With the raise being completed at a 5% premium to our assumed issue price, it is slightly positive to our per share NAV. Furthermore, we view the investment positively as it removes financing risk and introduces a partner with a long-term investment horizon and significant experience in the sector. With Natougou now fully financed to a construction decision and additional cash available to complete exploration activities at its earlier stage properties, we view Orbis to be well positioned for further share price gains over the next 6-12 months.

See Haywood Securities for the full report

SilverCrest Mines Inc. (SVL-T, \$1.70) – Santa Elena Mill & Underground Mine Progress Update

Ben Asuncion | basuncion@haywood.com

- Due to delays in the ramp-up of underground production (targeting 50% of mill feed or 1,500 tpd by year-end), guidance has been revised downwards to 3.0 - 3.3 Moz of silver equivalent from previous guidance of 3.3 - 3.6 Moz AgEq. Cash cost guidance remains unchanged at US\$8.50 - US\$9.50 per silver-equivalent ounce and all-in sustaining costs of US\$11 - US\$12 per ounce. Management's revised guidance compares with our estimates of 3.2 Moz of silver-equivalent (1.25 Moz Ag + 31.6 koz Au) at a cash cost of US\$8.50 per ounce.
- The mill and processing plant are currently running at 2,500 tpd, targeting a nameplate capacity of 3,000 tpd for Q4/14. The mill is currently processing a blend of 30% underground and 70% leach pad ore at an average head grade of 1.0 g/t Au and 71 g/t Ag, and is anticipated to shift to a 50/50 blend by year-end which will increase head grades, noting current underground development grades are averaging 1.72 g/t Au and 115 g/t Ag. Process recovery rates are 90% for gold and 68% for silver, and are anticipated to improve as mill grind size is optimized. We model life-of-mine recovery rates of 92% for gold and 69% for silver.

See Haywood Securities for the full report



Trevali Mining Corporation (TV-T, \$1.13) – Site Visits Recap – Santander and Caribou Looking Good

Stefan Ioannou, PhD | sioannou@haywood.com, Evan Young, MS, DIC | eyoung@haywood.com

- Santander and Caribou both showed well during recent site visits. With zinc production from two mines anticipated to ramp-up to ~190 Mlb pound per annum by ~2017, we believe Trevali is poised to become a (the) marquee mid-tier pure-play zinc producer in a market facing a significant medium-term supply issue. This zinc market outlook is underpinned by a number of key mine shutdowns (accounting for ~11% of global supply) expected within the next 3 years and a lack of new significant advanced-stage projects positioned to replace them. Furthermore, unlike copper, we would argue the list of good zinc-focused equity names can be counted on one hand, which will likely attract additional market attention to Trevali. The Company's share price, down ~14% over the last week, reflects weakness across the base metal equity market. While cognizant negative sentiment could weigh on Trevali's near-term market valuation, we look to the Company's fundamental valuation in the context of anticipated stronger medium-term zinc pricing. Hence our revised Buy rating (from Hold).

See Haywood Securities for the full report

INDUSTRY REPORTS

Uranium Weekly – Uranium Gives Back Some of Its Recent Gains Mid-Week – Equities Look Smart

Colin Healey | chealey@haywood.com

- Spot Price US\$36.50 (UxC U3O8-1 lb): Up \$2.50/lb (Monday, September 22nd)
- 2013 High/Low: \$44.00/\$34.00; 2012 High/Low: \$52.50/\$40.75
- Long-term (LT) Price US\$44.00 (UxC U3O8-1 lb): (unchanged, adjusted monthly)
- LT - Spot spread narrows to \$7.50/lb as spot moved up \$2.50 Monday night
- BAP (Broker's Average Price) US\$35.94 (UxC U3O8-1 lb): down \$0.87/lb to Wednesday
- Has registered a downtick in 3 of the last 4 trading sessions, now \$0.56 below spot

See Haywood Securities for the full report



MARKET ESSENTIALS

Companies in the News

- **Newmont Mining Corp. (NEM-NYSE)** received permitting on Monday from the Indonesian government to restart ore shipments next week. The renegotiations saw Newmont agreeing to pay an increased export tax (7.5%) while also finalizing details regarding royalties, mine size, exploration area size, mining contract extensions, processing, and divestment obligations. The resolution of the dispute that started in January will send more than 8,000 employees and contractors back to work at the Batu Hijau mine in Indonesia. Additionally, a \$25 million assurance bond was provided by Newmont to demonstrate the Company's support for smelter development in the region and to contribute towards Indonesia's goal of strengthening its value-added economy. Newmont released a 2014 copper concentrate output goal of 65,000 to 75,000 tonnes at Batu Hijau, which is up from the original outlook of 15,000 to 20,000 tonnes.
- On Wednesday, a U.S. federal court in Alaska stated that it would not rule on the Environmental Protection Agency's (EPA) motion to block **Northern Dynasty Minerals Ltd.'s (NDM-TSX)** Pebble mine until January 2, 2015, possibly longer. The EPA is using the Clean Water Act, Section 404(c) in an attempt to protect "one of the world's last intact salmon ecosystems" from the potential environmental risks associated with the Pebble mine. The court noted that it must first resolve the preliminary injunction filed by The Pebble Partnership in May to stop the actions undertaken by the EPA. The injunction challenges the EPA's authority to impose development restrictions before a formal plan has been submitted to state and federal agencies. The Pebble Partnership is also suing the EPA for not complying with the Federal Advisory Committee Act and the Administrative Procedure Act when preparing a key element to the Section 404(c) process, the Bristol Bay assessment study. The EPA's bold attempt to expand its authority by superseding the traditional permitting process has upset hundreds of agencies that feel the EPA's authority should be more clearly defined.
- **BHP Billiton-Mitsubishi (BMA)** will cut about 700 jobs at coal mines they operate jointly in Australia, with the two companies citing overstaffing in tough market conditions threatening the viability of the business. The move follows a review of the operations in Queensland that found employee numbers were higher than required to operate safely and efficiently, according to BMA.
- A Quebec court has ruled that a C\$900 million lawsuit by two Canadian aboriginal communities against a subsidiary of **Rio Tinto (RIO-ASX)** can proceed. The Innu communities of Uashat Mak Mani-Utenam and Matimekush-Lac John asked the court last March for an injunction against Rio's Iron Ore Company of Canada (IOC) unit in Quebec and Labrador to stop all mining, as well as an estimated C\$900 million in damages. According to the communities, they were not consulted properly when the decision to begin mining was made.
- Workers at **BHP Billiton (BHP-ASX)** and **Rio Tinto's (RIO-LON)** Escondida mine staged a "warning" strike on Monday in order to negotiate better working conditions at the world's largest copper mine. An indefinite work stoppage is scheduled for Wednesday morning if talks between Sindicato No.1 and the two mining giants are not successful. There have been two similar stoppages at Escondida since 2011, with the most recent being resolved quickly and the latter costing the Company approximately 40,000 tonnes of copper. The strike comes on the heels of BHP Billiton stating a potential increase in total output next year to 1.27 million tonnes.
- **Anglo American (AAL-LON)** said Wednesday that it has received approval to operate the slurry pipe located at the Minas Rio project in Brazil. The approval came from Brazil's environmental regulatory agency Ibama, and marks a crucial step towards beginning production by the end of 2014. Anglo American is still waiting to be issued an operating licence for both the mine and processing facility. The



Company claims that 95% of the work needed to begin production is complete, with a 2015 production forecast of between 11 million and 15 million tonnes of iron ore. The total investment in the Minas Rio project comes to \$8.8 billion dollars (including 2015), which dwarfs the initial estimated cost of \$2.35 billion stated in 2007.

Financings

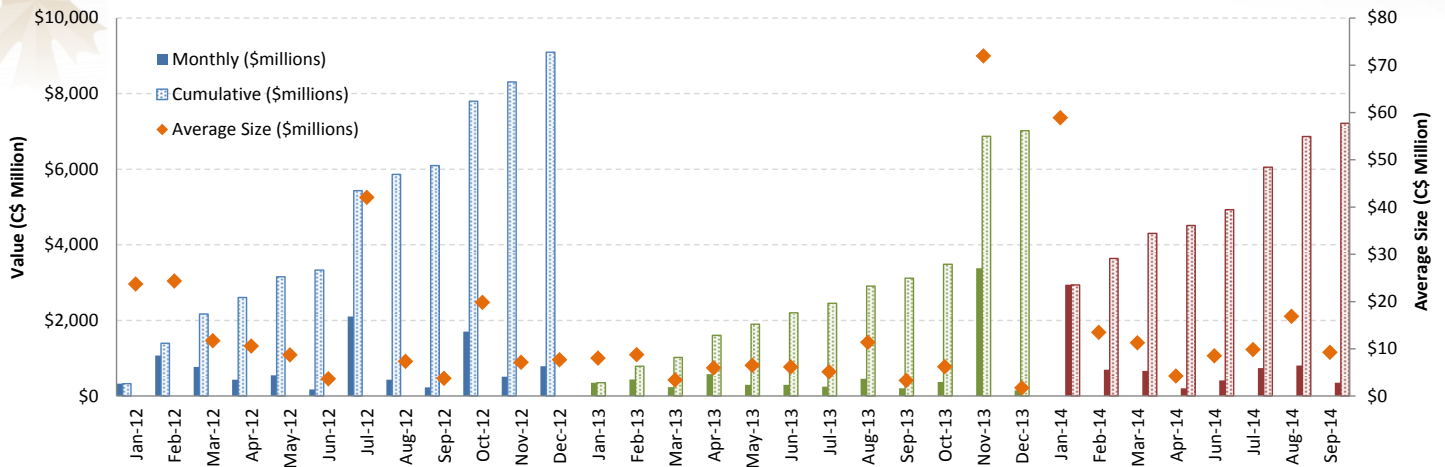
- **IDM Mining Ltd. (IDM-V)** announced it has closed the first tranche of its private placement for \$2 million, which consisted of 3.13 million flow-through shares at a price of \$0.45 per flow-through share plus half a warrant exercisable at \$0.55 per flow-through share for 24 months, and 1.47 million common shares at a price of \$0.40 per share plus half a warrant exercisable at \$0.50 per common share for 24 months. The Company also announced surface exploration results from three zones at its Red Mountain project. A lot of the ground within these areas is a product of glacial retreat in the region, exposing surface alteration and mineralization not previously identified. Highlights include: 10.6 g/t gold over 3.94 metres in channel samples at the Wyy Lo'oop Prospect, Cambria Zone, and 10.9 g/t over 8.13 metres in channel samples at the Uxlox Prospect, Cambria Zone.

Mergers and Acquisitions

- **Atlantic Gold Corp. (AGB-V)** announced it has completed the acquisition of all the issued share capital in Acadian Mining Corp. for 8.8 million common shares and \$3.6 million cash. Under the terms of the Agreement, in total 2,000,000 Consideration Shares were held back from issuance to the Vendor pending the completion of certain post-closing deliverables.



Completed Equity Financings 2012 to Date (C\$ million and average transaction size)



Source: Capital IQ

Announced Equity/Debt Raisings and Streaming Deals for the Week (> \$500,000)

Date	Company	Ticker	Value	Price	20 Day VWAP	Prem / Disc	Details
Equity Raisings							
24-Sep-14	Bonterra Resources Inc.	TSXV:BTR	C\$2.5 M	\$0.15	\$0.16	(9)%	6.6M sh at \$0.15/sh plus warr at \$0.30/sh for 18 months and 7.5M FT sh at \$0.20/sh plus 1/2 warr at \$0.35/sh 18 months
24-Sep-14	TerraX Minerals Inc.	TSXV:TXR	C\$2.1 M	\$0.35	\$0.40	(8)%	6.0M sh at \$0.35/sh plus 1/2 warr at \$0.50/sh 36 months
24-Sep-14	Focus Graphite Inc.	TSXV:FMS	C\$6.5 M	\$0.50	\$0.54	(2)%	13.0M sh at \$0.50/sh plus warr at \$0.60/sh 48 months
24-Sep-14	Viscount Mining Corp.	TSXV:VML	C\$2.0 M	\$0.20	\$0.21	-	10.0M sh at \$0.20/sh plus warr at \$0.30/sh 36 months
24-Sep-14	Standard Tolling Corp.	TSXV:TON	C\$1.5 M	\$0.10	\$0.04	122%	15.0M sh at \$0.10/sh plus warr at \$0.15/sh 36 months - post share consolidation
23-Sep-14	Finlay Minerals Ltd.	TSXV:FYL	C\$0.2 M	\$0.05	\$0.04	11%	2.9M FT sh at \$0.06/sh plus warr at \$0.10/sh 24 months and 1.0M sh at \$0.05/sh plus warr at \$0.10/sh 24 months
23-Sep-14	Margaret Lake Diamonds, Inc.	TSXV:DIA	C\$1.1 M	\$0.25	\$0.25	9%	3.0M sh at \$0.25/sh plus 1/2 warr at \$0.30/sh 12months and 1.2M FT sh at \$0.28/sh plus 1/2 warr at \$0.30/sh 12months
23-Sep-14	Solomon Resources Ltd.	TSXV:SRB	C\$1.0 M	\$0.20	\$0.20	-	5.0M sh at \$0.20/sh plus 1/2 warr at \$0.30/sh 24 months - post share consolidation
23-Sep-14	NioCorp Developments Ltd. (TSXV:NB)	TSXV:NB	C\$16.5 M	NA	NA	NA	Details still to be determined
22-Sep-14	Ximen Mining Corp.	TSXV:XIM	C\$0.6 M	\$0.30	\$0.42	(9)%	2.0M sh at \$0.30/sh plus warr at \$0.40/sh 24 months
22-Sep-14	Nortec Minerals Corp.	TSXV:NVT	C\$1.0 M	\$0.10	\$0.10	-	10.0M sh at \$0.10/sh plus warr at \$0.15/sh 1str 12 months and \$0.20/sh for next 12-24 months - post share consolidation
22-Sep-14	Aftermath Silver Ltd.	TSXV:AAG	C\$0.8 M	\$0.05	\$0.03	43%	15.0M sh at \$0.05/sh plus warr at \$0.10/sh 24 months
22-Sep-14	Millrock Resources Inc.	TSXV:MRO	C\$3.5 M	\$0.05	\$0.06	-	70.0M sh at \$0.05/sh plus warr at \$0.07/sh 24 months and 1 warr at \$0.10/sh 24-60 months
22-Sep-14	Nippon Dragon Resources Inc.	OTCPK:RCCMF	C\$1.0 M	\$0.075	\$0.08	(10)%	13.5M sh at \$0.075/sh plus warr at \$0.115/sh 25 months
Debt Raisings							
No debt financings this week							

All figures in Canadian dollars unless otherwise noted

Premium/discount based on closing price one day prior to announcement

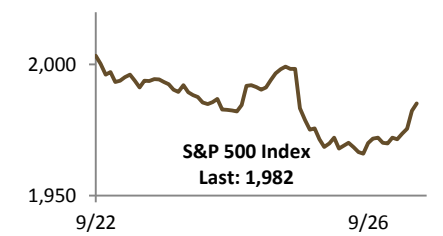
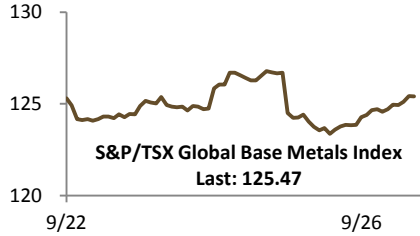
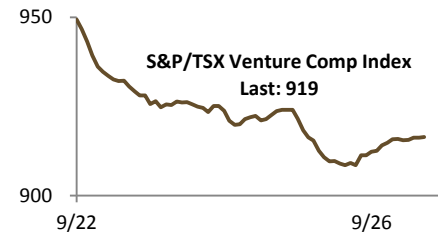
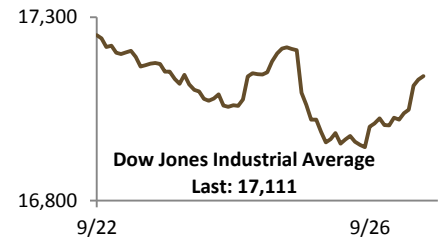
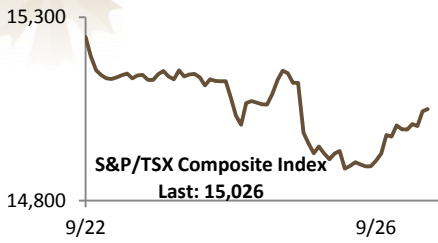
Premium/discount based on common shares (where applicable) or quoted security

E = equity; D = Debt; sh = shares; FT = flow through; warr = warrant

Source: Capital IQ and Haywood Securities



WEEKLY COMMODITIES / INDICES / EXCHANGE RATES



Metal and Currency Prices for the Week

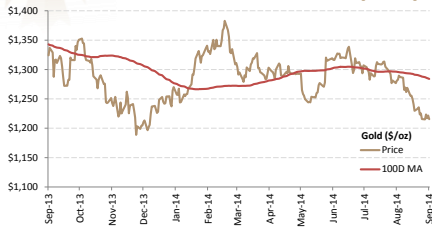
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L		Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot US\$/oz	1,218	1.94	0.16%		1,392 / 1,223	1,183 / 1,215	INDICES	TSX	15,027	(239)	(1.59)%		15,685 / 12,678	15,265 / 14,894
	Silver Spot US\$/oz	17.65	(0.19)	(1.05)%		23.09 / 17.83	17.35 / 17.53		TSXV	919	(35.64)	(3.88)%		1,050 / 884	955 / 911
	Platinum Spot US\$/oz	1,304	(32.69)	(2.51)%		1,520 / 1,336	1,300 / 1,304		Canadian Dollar	1.12	0.02	1.70%		1.13 / 1.03	1.12 / 1.10
	Palladium Spot US\$/oz	781	(29.75)	(3.81)%		912 / 692	817 / 781		Euro	1.27	(0.01)	(1.14)%		1.40 / 1.27	1.28 / 1.27
	Copper Future US\$/lb	3.07	(0.05)	(1.73)%		3.37 / 2.92	3.12 / 3.06		China Renminbi	6.13	(0.01)	(0.23)%		6.27 / 6.04	6.14 / 6.13
	Nickel Spot US\$/lb	7.67	(0.35)	(4.61)%		9.62 / 5.99	8.03 / 7.67		Mexican Peso	13.44	0.23	1.74%		13.61 / 12.75	13.44 / 13.21
BASE METALS	Lead Spot US\$/lb	0.93	(0.00)	(0.53)%		1.03 / 0.91	0.94 / 0.93	Peruvian New Sol	2.89	0.02	0.68%		2.90 / 2.75	2.89 / 2.87	
	Zinc Spot US\$/lb	1.02	(0.00)	(0.28)%		1.10 / 0.83	1.03 / 1.01	S. African Rand	11.23	0.15	1.30%		11.39 / 9.72	11.23 / 11.08	
	Aluminum Spot US\$/lb	0.87	(0.01)	(1.48)%		0.96 / 0.74	0.88 / 0.87	Australian Dollar	0.88	(0.02)	(1.80)%		0.98 / 0.87	0.89 / 0.88	
	Iron Ore Spot US\$/t	79	(3.10)	(3.94)%		140 / 110	82 / 79	Japanese Yen	109.3	0.25	0.23%		109.5 / 96.6	109.3 / 108.8	
	Newcastle Coal US\$/t	66	(0.70)	(1.06)%		87 / 66	66 / 66	Chilean Peso	599	2.40	0.40%		604 / 492	601 / 596	
	CAAP Coal US\$/t	53	(1.52)	(2.87)%		64 / 51	55 / 51	British Pound	1.63	(0.00)	(0.23)%		1.72 / 1.59	1.64 / 1.63	
ENERGY	Uranium Spot US\$/lb	35.50	0.06	0.17%		29 / 29	37 / 36	Swiss Franc	0.95	0.01	1.11%		0.95 / 0.87	0.95 / 0.94	
	WTI US\$/bbl	93	1.78	1.91%		104 / 88	93 / 91	Norwegian Krone	6.46	0.10	1.59%		6.46 / 5.85	6.46 / 6.35	
	Brent US\$/bbl	97	(1.37)	(1.41)%		114 / 96	98 / 97	Turkish Lira	2.26	0.03	1.26%		2.39 / 1.96	2.26 / 2.23	
	Henry Hub US\$/MMBtu	4.03	0.13	3.13%		4.91 / 3.65	4.03 / 3.87	Indian Rupee	61.16	61.13	99.95%		63.91 / 58.34	61.35 / 60.82	
								EXCHANGE RATES							

Source: Haywood Securities



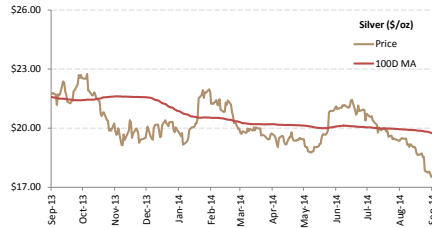
COMMODITIES AND ETFs: A WEEK IN ACTION

Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



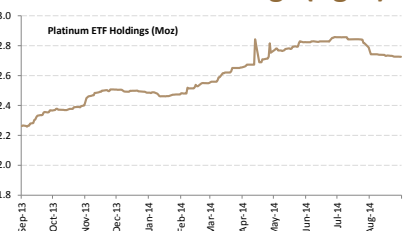
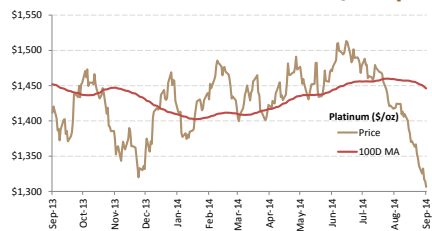
- Spot: Gain (+0.2%) for the week
- ETF Holdings: 54,373,818 ounces, down 490,402 ounces for the week

Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



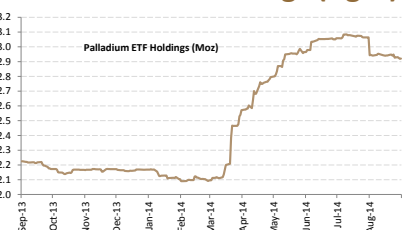
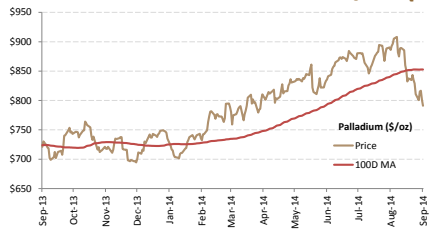
- Spot: Loss (-1.0%) for the week
- ETF Holdings: 644,278,272 ounces, up 3,749,872 ounces for the week.

Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



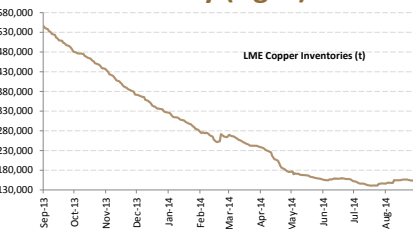
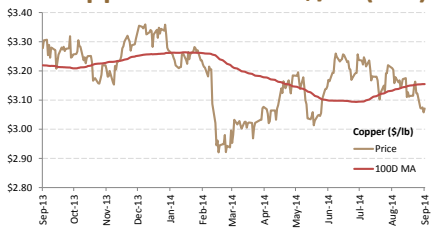
- Spot: Loss (-2.5%) for the week
- ETF Holdings: 2,725,293 ounces, down 1,593 ounces for the week

Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



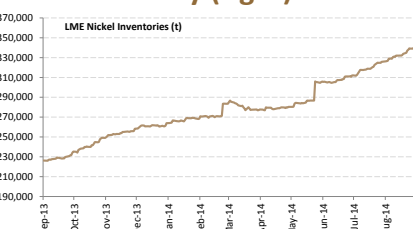
- Spot: Loss (-3.8%) for the week
- ETF Holdings: 2,920,308 ounces, down 27,974 ounces for the week

Copper - 1-Year US\$/lb (left) and LME Inventory (right)



- Futures: Loss (-1.7%) for the week
- LME Copper: 154,500 tonnes, up 125 tonnes for the week

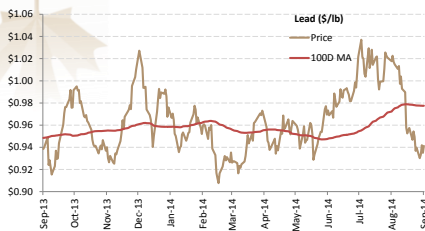
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



- Spot: Loss (-4.6%) for the week
- LME Nickel: 347,970 tonnes, up 8,928 tonnes for the week

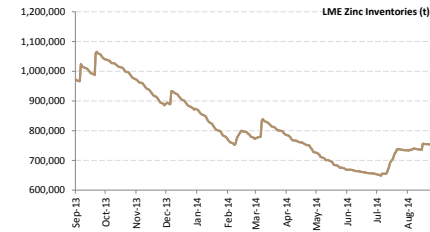
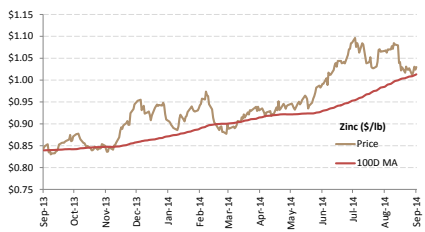


Lead - 1-Year US\$/lb (left) and LME Inventory (right)



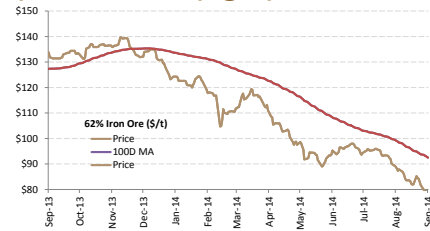
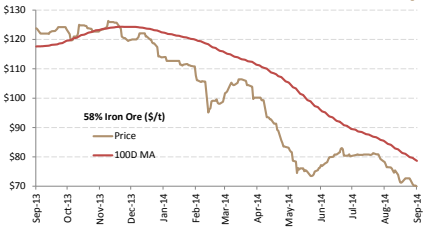
- Spot: Loss (-0.5%) for the week
- LME Lead: 225,425 tonnes, up 150 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)



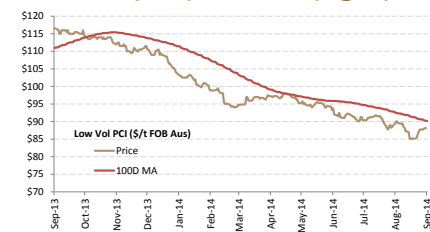
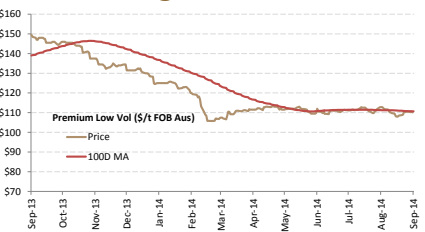
- Spot: Loss (-0.3%) for the week
- LME Zinc: 752,050 tonnes, down 1,125 tonnes for the week

Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)



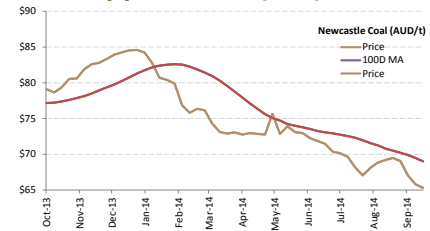
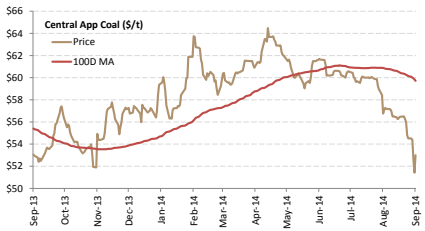
- 58% Fe Ore: Loss (-4.4%) for the week
- 62% Fe Ore: Loss (-3.8%) for the week

Metallurgical Coal - 1-Year US\$/t Platts (left) and PCI (right)



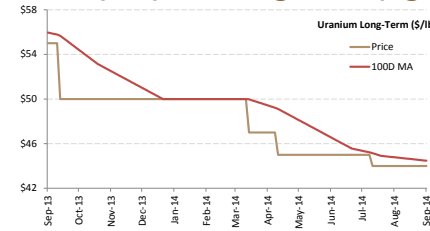
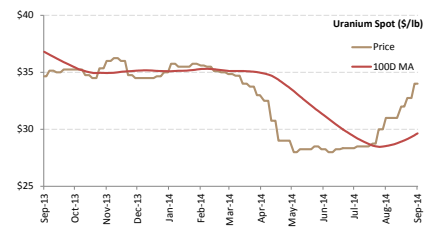
- Premium Low Vol: loss (1.0%) for the week
- Low Vol PCI: loss (1.0%) for the week

Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)



- CAPP Futures: Loss (-2.8%) for the week
- Newcastle Thermal Spot: Loss (-0.8%) for the week

Uranium - 1-Year US\$/lb Short-Term (left) and Long-Term (right)



- Uranium Spot: Loss (-3.1%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, Platts, and Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
September 29, 2014	Personal Income	Aug	0.30%	0.20%	85
September 29, 2014	Personal Spending	Aug	0.40%	-0.10%	85
September 29, 2014	PCE Deflator MoM	Aug	-0.10%	0.10%	6
September 29, 2014	PCE Deflator YoY	Aug	1.40%	1.60%	34
September 29, 2014	PCE Core MoM	Aug	0.00%	0.10%	59
September 29, 2014	PCE Core YoY	Aug	1.40%	1.50%	37
September 29, 2014	Pending Home Sales MoM	Aug	-0.50%	3.30%	75
September 29, 2014	Pending Home Sales YoY	Aug	2.50%	-2.70%	24
September 29, 2014	Dallas Fed Manf. Activity	Sep	10	7.1	60
September 30, 2014	ISM Milwaukee	Sep	--	59.63	29
September 30, 2014	S&P/CS 20 City MoM SA	Jul	-0.10%	-0.20%	21
September 30, 2014	S&P/CS Composite-20 YoY	Jul	7.45%	8.10%	46
September 30, 2014	S&P/CaseShiller Home Price Index	Jul	174.61	172.33	53
September 30, 2014	S&P/Case-Shiller US HPI NSA	Jul	--	--	25
September 30, 2014	S&P/Case-Shiller US HPI YoY	Jul	--	--	27
September 30, 2014	Chicago Purchasing Manager	Sep	62	64.3	80
September 30, 2014	Consumer Confidence Index	Sep	92.2	92.4	95
October 1, 2014	MBA Mortgage Applications	26-Sep	--	-4.10%	92
October 1, 2014	ADP Employment Change	Sep	202K	204K	81
October 1, 2014	Markit US Manufacturing PMI	Sep F	57.8	57.9	90
October 1, 2014	ISM Manufacturing	Sep	58.5	59	96
October 1, 2014	ISM Prices Paid	Sep	57	58	70
October 1, 2014	Construction Spending MoM	Aug	0.40%	1.80%	78
October 1, 2014	Domestic Vehicle Sales	Sep	13.60M	13.87M	33
October 1, 2014	Total Vehicle Sales	Sep	16.90M	17.45M	40
October 2, 2014	Challenger Job Cuts YoY	Sep	--	-20.70%	32
October 2, 2014	RBC Consumer Outlook Index	Oct	--	52.4	12
October 2, 2014	Initial Jobless Claims	27-Sep	300K	293K	98
October 2, 2014	Continuing Claims	20-Sep	--	2439K	69
October 2, 2014	ISM New York	Sep	--	57.1	10
October 2, 2014	Bloomberg Consumer Comfort	28-Sep	--	35.5	62
October 2, 2014	Factory Orders	Aug	-9.00%	10.50%	86
October 2, 2014	Trade Balance	Aug	-\$41.0B	-\$40.5B	82
October 3, 2014	Change in Nonfarm Payrolls	Sep	213K	142K	99
October 3, 2014	Two-Month Payroll Net Revision	Sep	--	--	3
October 3, 2014	Change in Private Payrolls	Sep	200K	134K	23
October 3, 2014	Change in Manufact. Payrolls	Sep	12K	0K	69
October 3, 2014	Unemployment Rate	Sep	6.10%	6.10%	89
October 3, 2014	Underemployment Rate	Sep	--	12.00%	13
October 3, 2014	Average Hourly Earnings MoM	Sep	0.20%	0.20%	19
October 3, 2014	Average Hourly Earnings YoY	Sep	2.20%	2.10%	19
October 3, 2014	Average Weekly Hours	Sep	34.5	34.5	18
October 3, 2014	Change in Household Employment	Sep	--	16	14
October 3, 2014	Labor Force Participation Rate	Sep	--	62.80%	2
October 3, 2014	Markit US Services PMI	Sep F	--	58.5	70
October 3, 2014	Markit US Composite PMI	Sep F	--	58.8	70
October 3, 2014	ISM Non-Manf. Composite	Sep	58.5	59.6	74

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
September 29, 2014	Bloomberg Nanos Confidence	26-Sep	--	59.3	0
September 30, 2014	GDP MoM	Jul	0.30%	0.30%	83
September 30, 2014	GDP YoY	Jul	--	3.10%	29
September 30, 2014	Industrial Product Price MoM	Aug	-0.20%	-0.30%	63
September 30, 2014	Raw Materials Price Index MoM	Aug	-1.30%	-1.40%	54
October 1, 2014	RBC Canadian Manufacturing PMI	Sep	--	54.8	90
October 3, 2014	Int'l Merchandise Trade	Aug	1.55B	2.58B	59

Source: Bloomberg



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 8.45	607.1	US\$ 4,601	US\$ 405	US\$ 841	US\$ 674	US\$ 4,435	US\$ 0.72	US\$ 0.52	8	10.5x	14.6x	10.1x	14.0x	9.1x	11.2x
Lomini plc	LSE:LMI	C\$ 3.30	570.5	US\$ 1,688	US\$ 660	US\$ 601	US\$ 312	US\$ 1,399	(US\$ 0.18)	US\$ 0.51	11	-	5.8x	-	4.8x	5.6x	-
Stillwater Mining Co.	NYSE:SWC	C\$ 17.09	120.0	US\$ 1,840	US\$ 502	US\$ 607	US\$ 285	US\$ 1,518	US\$ 1.26	US\$ 1.45	3	12.2x	10.6x	10.0x	8.7x	12.1x	8.3x
North American Palladium Ltd.	TSX:PDL	C\$ 0.22	384.9	US\$ 74	US\$ 42	US\$ 34	US\$ 193	US\$ 233	US\$ 0.03	US\$ 0.04	2	7.2x	4.8x	22.5x	15.0x	444.8x	8.1x
Group Average - PGM Producers												9.9x	8.9x	14.2x	10.6x	117.9x	9.2x
Group Average - PGM Producers (excluding high/low)												8.8x	8.2x	10.1x	11.4x	10.6x	8.2x
Silver Producers																	
Aurcana Corporation	TSX:VAUN	C\$ 0.39	84.6	US\$ 30	US\$ 3	(US\$ 8)	US\$ 27	US\$ 65	US\$ 0.09	US\$ 0.17	1	4.0x	2.1x	8.7x	4.6x	16.4x	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 6.21	103.5	US\$ 576	US\$ 317	US\$ 471	US\$ 453	US\$ 558	US\$ 0.70	US\$ 0.69	6	7.9x	8.0x	7.7x	7.8x	3.1x	5.9x
Endeavour Silver Corp.	TSX:EDR	C\$ 5.06	101.5	US\$ 461	US\$ 46	US\$ 47	-	US\$ 414	US\$ 0.55	US\$ 0.57	8	8.2x	8.0x	7.4x	7.2x	5.2x	6.4x
First Majestic Silver Corp.	TSX:FR	C\$ 9.11	117.5	US\$ 960	US\$ 70	US\$ 46	US\$ 49	US\$ 963	US\$ 0.82	US\$ 1.28	9	9.9x	6.4x	10.0x	6.4x	8.5x	9.0x
Fortuna Silver Mines Inc.	TSX:FVI	C\$ 4.66	127.1	US\$ 531	US\$ 60	US\$ 73	-	US\$ 458	US\$ 0.47	US\$ 0.52	8	9.0x	8.0x	7.7x	6.9x	10.8x	6.9x
Hecla Mining Co.	NYSE:HL	C\$ 2.97	349.5	US\$ 930	US\$ 222	US\$ 200	US\$ 496	US\$ 1,226	US\$ 0.25	US\$ 0.36	7	10.5x	7.5x	13.9x	9.8x	12.5x	8.4x
Mandalay Resources Corp.	TSX:MND	C\$ 0.99	392.1	US\$ 348	US\$ 69	US\$ 93	US\$ 52	US\$ 307	US\$ 0.18	US\$ 0.21	4	4.8x	4.2x	4.3x	3.7x	4.6x	4.4x
Pan American Silver Corp.	TSX:PAA	C\$ 12.95	151.5	US\$ 1,760	US\$ 382	US\$ 647	US\$ 57	US\$ 1,169	US\$ 1.13	US\$ 1.26	10	10.3x	9.2x	6.8x	6.1x	4.9x	5.8x
Silver Standard Resources Inc.	TSX:SSO	C\$ 7.20	80.8	US\$ 521	US\$ 283	US\$ 428	US\$ 192	US\$ 286	US\$ 0.39	US\$ 0.92	6	16.4x	7.0x	9.0x	3.8x	-	4.6x
Silvercorp Metals Inc.	TSX:SVM	C\$ 1.80	170.9	US\$ 276	US\$ 80	US\$ 57	-	US\$ 219	US\$ 0.19	US\$ 0.35	2	8.6x	4.7x	6.9x	3.7x	2.3x	7.1x
Tahoe Resources Inc.	TSX:THO	C\$ 22.86	147.4	US\$ 3,023	US\$ 52	US\$ 14	-	US\$ 3,009	US\$ 1.46	US\$ 1.71	11	14.0x	12.0x	13.9x	11.9x	-	12.3x
Group Average - Silver Producers												9.4x	7.0x	8.7x	6.5x	7.6x	7.1x
Group Average - Silver Producers (excluding high/low)												9.3x	7.0x	8.7x	6.3x	5.4x	6.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 15.19	85.1	US\$ 1,160	US\$ 268	US\$ 615	US\$ 3	US\$ 547	US\$ 1.79	US\$ 3.44	5	7.6x	4.0x	3.6x	1.9x	3.2x	2.8x
Lucara Diamond Corp.	TSX:LUC	C\$ 2.24	379.0	US\$ 761	US\$ 82	US\$ 98	-	US\$ 664	US\$ 0.37	US\$ 0.28	5	5.5x	7.2x	4.8x	6.3x	6.2x	4.1x
Group Average - Diamond Producers												6.6x	5.6x	4.2x	4.1x	4.7x	3.5x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 2.47	116.4	US\$ 258	US\$ 25	US\$ 13	-	US\$ 245	(US\$ 0.01)	US\$ 0.14	4	-	15.6x	-	14.8x	13.2x	32.8x
Callinan Royalties Corporation	TSXV:CAA	C\$ 1.73	49.2	US\$ 76	US\$ 23	US\$ 27	-	US\$ 50	-	-	-	-	-	-	-	-	-
Franco-Nevada Corporation	TSX:FNV	C\$ 55.16	147.5	US\$ 7,296	US\$ 716	US\$ 816	-	US\$ 6,480	US\$ 2.05	US\$ 2.17	12	24.2x	22.8x	21.5x	20.2x	20.2x	18.7x
Gold Royalties Corporation	TSXV:GRO	C\$ 0.22	25.8	US\$ 5	US\$ 1	US\$ 1	US\$ 6	US\$ 10	-	-	-	-	-	-	-	-	-
Osisko Gold Royalties Ltd.	TSX:OR	C\$ 14.35	47.9	US\$ 616	US\$ 147	US\$ 146	-	US\$ 471	US\$ 0.37	US\$ 0.59	9	34.4x	22.0x	26.2x	16.8x	-	53.8x
Royal Gold, Inc.	US:RGLD	C\$ 72.46	65.5	US\$ 4,258	US\$ 660	US\$ 713	US\$ 312	US\$ 3,856	US\$ 2.49	US\$ 3.57	7	26.1x	18.2x	23.7x	16.5x	15.1x	17.8x
Sandstorm Gold Ltd.	TSX:SSL	C\$ 5.00	117.5	US\$ 527	US\$ 111	US\$ 109	-	US\$ 418	US\$ 0.32	US\$ 0.38	7	14.1x	11.8x	11.2x	9.3x	41.0x	11.3x
Silver Wheaton Corp.	US:RGLD	C\$ 22.90	358.0	US\$ 7,354	US\$ 139	US\$ 129	US\$ 998	US\$ 8,223	US\$ 2.49	US\$ 3.57	12	8.3x	5.7x	9.2x	6.4x	15.0x	16.8x
Group Average - Royalty Companies												21.4x	16.0x	18.4x	14.0x	20.9x	25.2x
Group Average - Royalty Companies (excluding high/low)												18.2x	16.9x	16.4x	14.3x	16.8x	21.5x

All data sourced from Capital IQ



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2014E CFPS	2015E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2014E	2015E	2014E	2015E	2014E	2015E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 25.49	1396.6	US\$ 31,933	US\$ 8,452	US\$ 8,659	US\$ 17,633	US\$ 40,907	US\$ 4.90	US\$ 5.38	12	4.7x	4.3x	6.0x	5.4x	4.6x	5.0x
Antofagasta plc	LSE:ANTO	C\$ 13.09	985.9	US\$ 11,571	US\$ 2,264	US\$ 2,626	US\$ 1,752	US\$ 10,697	US\$ 1.75	US\$ 1.83	13	6.7x	6.4x	6.2x	5.9x	4.0x	4.4x
BHP Billiton Limited	ASX:BHP	C\$ 33.43	5321.5	US\$ 159,562	US\$ 8,890	US\$ 4,232	US\$ 30,327	US\$ 185,657	US\$ 4.59	US\$ 4.53	8	6.5x	6.6x	7.6x	7.7x	6.6x	5.8x
First Quantum Minerals Ltd.	TSX:FM	C\$ 22.00	600.5	US\$ 11,849	US\$ 682	US\$ 1,731	US\$ 4,994	US\$ 15,112	US\$ 2.11	US\$ 3.10	17	9.4x	6.4x	11.9x	8.1x	11.0x	9.2x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 36.65	1039.0	US\$ 34,153	US\$ 1,458	US\$ 2,696	US\$ 17,512	US\$ 48,969	US\$ 6.92	US\$ 7.61	9	4.7x	4.3x	6.8x	6.2x	5.9x	5.3x
Glencore Plc	LSE:GLEN	C\$ 6.17	13237.9	US\$ 73,221	US\$ 3,567	US\$ 13,116	US\$ 40,410	US\$ 100,515	US\$ 0.75	US\$ 0.90	12	7.4x	6.1x	10.1x	8.4x	8.5x	7.1x
Rio Tinto plc	LSE:RIO	C\$ 56.01	1849.7	US\$ 92,914	US\$ 10,100	US\$ 7,842	US\$ 23,612	US\$ 108,684	US\$ 7.22	US\$ 8.41	13	7.0x	6.0x	8.1x	7.0x	5.4x	5.5x
Teck Resources Limited	TSX:TCKB	C\$ 21.50	576.2	US\$ 11,123	US\$ 1,998	US\$ 2,936	US\$ 7,667	US\$ 15,854	US\$ 3.14	US\$ 3.82	19	6.1x	5.0x	8.8x	7.2x	5.4x	7.1x
Vale S.A.	NYSE:VALE	C\$ 12.48	5153.4	US\$ 55,565	US\$ 7,239	US\$ 13,035	US\$ 31,069	US\$ 73,599	US\$ 2.80	US\$ 2.76	7	4.0x	4.1x	5.1x	5.2x	3.4x	4.4x
Group Average - Large-Cap Producers												6.3x	5.5x	7.9x	6.8x	6.1x	6.0x
Group Average - Large-Cap Producers (excluding high/low)												6.2x	5.5x	7.7x	6.8x	5.8x	5.7x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 2.27	381.9	US\$ 778	US\$ 128	US\$ 163	US\$ 218	US\$ 833	US\$ 0.54	US\$ 0.56	19	3.8x	3.6x	4.0x	3.9x	6.3x	3.4x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 12.20	153.2	US\$ 1,676	US\$ 364	US\$ 626	US\$ 3,293	US\$ 4,343	US\$ 3.70	US\$ 4.22	6	3.0x	2.6x	7.7x	6.7x	3.0x	5.9x
HudBay Minerals, Inc.	TSX:HBM	C\$ 9.92	279.3	US\$ 2,485	US\$ 513	US\$ 340	US\$ 798	US\$ 2,943	US\$ 0.36	US\$ 1.48	13	25.0x	6.0x	29.6x	7.1x	46.0x	27.2x
Imperial Metals Corp.	TSX:III	C\$ 8.84	75.0	US\$ 594	US\$ 7	(US\$ 30)	US\$ 524	US\$ 1,149	US\$ 0.01	US\$ 1.21	5	1276.7x	6.5x	2467.2x	12.6x	15.7x	21.0x
Kazakhmys PLC	LSE:KAZ	C\$ 4.89	446.7	US\$ 1,961	US\$ 2,534	US\$ 2,627	US\$ 2,460	US\$ 1,794	US\$ 0.48	US\$ 0.48	7	9.1x	9.2x	8.4x	8.4x	2.5x	4.2x
KGHM Polska Miedz Spółka Akcyjna	WSE:KGH	C\$ 43.32	200.0	US\$ 7,771	US\$ 356	US\$ 716	US\$ 674	US\$ 7,729	US\$ 6.01	US\$ 6.09	6	6.5x	6.4x	6.4x	6.3x	4.3x	5.1x
Lundin Mining Corporation	TSX:LUN	C\$ 5.69	585.9	US\$ 2,990	US\$ 142	US\$ 151	US\$ 307	US\$ 3,146	US\$ 0.42	US\$ 0.92	18	12.1x	5.5x	12.7x	5.8x	10.7x	9.5x
MMG Limited	HKSE:1208	C\$ 0.42	5289.6	US\$ 1,984	US\$ 238	US\$ 301	US\$ 1,418	US\$ 3,101	-	-	0	-	-	-	-	4.4x	4.0x
OZ Minerals Limited	ASX:OZL	C\$ 3.75	303.4	US\$ 1,020	US\$ 146	US\$ 356	-	US\$ 664	US\$ 0.60	US\$ 1.02	10	5.6x	3.3x	3.6x	2.2x	8.3x	2.8x
Sherritt International Corporation	TSX:S	C\$ 3.59	297.5	US\$ 958	US\$ 906	US\$ 1,115	US\$ 2,028	US\$ 1,871	US\$ 0.40	US\$ 1.01	8	8.0x	3.2x	15.6x	6.2x	5.9x	6.7x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.27	2012.3	US\$ 7,706	US\$ 201	US\$ 427	US\$ 96	US\$ 7,376	US\$ 0.28	US\$ 0.24	4	13.4x	16.3x	12.9x	15.6x	-	11.1x
Vedanta Resources plc	LSE:VED	C\$ 17.55	274.2	US\$ 4,314	US\$ 8,992	US\$ 3,542	US\$ 12,540	US\$ 13,313	US\$ 14.33	US\$ 15.90	5	1.1x	1.0x	3.4x	3.1x	2.8x	3.0x
Western Areas Limited	ASX:WSA	C\$ 4.24	232.6	US\$ 884	US\$ 217	US\$ 153	US\$ 111	US\$ 842	US\$ 0.61	US\$ 0.85	6	6.2x	4.5x	5.9x	4.3x	7.5x	6.9x
Group Average - Mid Tier Producers												114.2x	5.7x	214.8x	6.8x	9.8x	8.5x
Group Average - Mid Tier Producers (excluding high/low)												8.5x	4.7x	10.0x	6.0x	6.5x	7.4x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.40	173.7	US\$ 62	US\$ 7	US\$ 4	-	US\$ 57	US\$ 0.06	US\$ 0.26	US\$ 1.00	5.9x	1.4x	5.5x	1.3x	3.6x	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 2.41	118.8	US\$ 257	US\$ 19	US\$ 26	US\$ 288	US\$ 518	US\$ 0.49	US\$ 0.69	16	4.4x	3.2x	8.9x	6.4x	10.6x	7.2x
Ivernia Inc.	TSX:IWV	C\$ 0.11	801.2	US\$ 79	US\$ 16	US\$ 5	US\$ 14	US\$ 89	US\$ 0.04	US\$ 0.06	2	2.5x	1.6x	2.8x	1.8x	-	3.7x
Mawson West Ltd.	TSX:MWE	C\$ 0.24	171.4	US\$ 37	US\$ 52	US\$ 49	US\$ 37	US\$ 25	(US\$ 0.07)	US\$ 0.53	3	-	0.4x	-	0.3x	0.3x	-
Mercator Minerals Limited	TSX:ML	C\$ 0.03	315.7	US\$ 9	US\$ 12	(US\$ 118)	US\$ 27	US\$ 154	US\$ 0.05	US\$ 0.10	2	0.5x	0.3x	9.7x	5.1x	-	5.5x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.07	199.5	US\$ 728	US\$ 359	US\$ 498	-	US\$ 230	US\$ 1.15	US\$ 1.01	11	3.2x	3.6x	1.0x	1.1x	2.3x	0.7x
Nystar NV	ENXTBR:NYR	C\$ 3.23	157.3	US\$ 455	US\$ 428	(US\$ 315)	US\$ 847	US\$ 1,618	US\$ 1.33	US\$ 1.28	10	2.2x	2.3x	7.7x	8.1x	7.7x	5.0x
Taseko Mines Ltd.	TSX:TKO	C\$ 1.97	195.0	US\$ 345	US\$ 84	US\$ 105	US\$ 211	US\$ 450	US\$ 0.35	US\$ 0.47	12	5.1x	3.7x	6.6x	4.9x	11.9x	5.5x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 2.64	213.9	US\$ 506	US\$ 216	US\$ 318	US\$ 899	US\$ 1,087	US\$ 0.79	US\$ 0.68	12	3.0x	3.5x	6.4x	7.4x	12.8x	4.0x
Trevali Mining Corporation	TSX:TV	C\$ 1.17	280.7	US\$ 292	US\$ 37	US\$ 51	US\$ 62	US\$ 302	US\$ 0.05	US\$ 0.18	8	19.7x	5.7x	20.2x	5.8x	-	15.4x
Group Average - Small Cap Producers												5.2x	2.6x	7.6x	4.2x	7.0x	5.9x
Group Average - Small Cap Producers (excluding high/low)												3.3x	2.5x	6.1x	4.2x	-	3.7x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

Company (Ticker)	Bloomberg Consensus			Implied Return	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
	Share Price	Target	β									2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 26.97	R\$ 38.52	42.8%	0.75	3,217	R\$ 134,952	4.2	1.0%	11.6%	R\$ 68,977	R\$ 187,913	5.93	6.12	6.62	4.5x	4.4x	4.1x	7.3x	7.3x	7.3x	4.8x	4.6x	4.5x
BHP BILLITON (BHP-AU)	A\$ 34.16	A\$ 40.84	19.6%	1.18	3,212	A\$ 177,493	8.2	1.7%	10.6%	A\$ 34,589	A\$ 187,545	4.70	4.86	5.15	7.3x	7.0x	6.6x	12.5x	12.5x	11.6x	5.9x	5.9x	5.6x
RIO TINTO (RIO-AU)	A\$ 60.11	A\$ 75.50	25.6%	1.05	436	A\$ 107,185	2.4	3.6%	7.7%	A\$ 28,551	A\$ 118,719	8.18	9.16	9.63	7.4x	6.6x	6.2x	10.2x	9.7x	8.8x	6.1x	5.6x	5.1x
Group Average - Diversified Mining												Avg.->			6.4x	6.0x	5.7x	10.0x	9.8x	9.2x	5.6x	5.4x	5.1x
Producers																							
KUMBAIRON (KIO-SJE)	ZAR 26.447	ZAR 34.087	28.9%	1.30	322	ZAR 85,182	0.5	1.0%	12.2%	ZAR 2,849	ZAR 92,290	5215	4961	5198	5.1x	5.3x	5.1x	7.1x	8.1x	9.2x	3.8x	4.2x	4.4x
FORTESCUE METALS (FMG-AU)	A\$ 3.54	A\$ 4.81	35.8%	1.37	3,114	A\$ 11,023	25.1	5.5%	9.3%	A\$ 9,557	A\$ 16,831	1.71	0.94	1.07	2.1x	3.8x	3.3x	3.7x	5.8x	6.5x	3.0x	4.1x	4.3x
CLIFFS NATURAL (CLF-US)	US\$ 10.94	US\$ 14.80	35.3%	1.00	153	US\$ 1,676	6.4	34.3%	6.1%	US\$ 3,044	US\$ 6,303	3.89	4.03	4.07	2.8x	2.7x	2.7x				8.8x	8.2x	8.1x
MMX MINERACAO (MMXM3-BRZ)	R\$ 0.62	R\$ 0.70	12.9%	1.25	162	R\$ 101	2.8	5.2%	15.5%	R\$ 90	R\$ 182	28.16			0.0x						2.0x		
AFRICAN MINERALS (AMI-AIM)	GBP 23	GBP 98.40	337.3%	1.76	332	GBP 75	5.6	7.5%	10.8%	GBP 836	GBP 732	23.98	29.89	30.99	0.9x	0.8x	0.7x		8.3x		3.4x	2.5x	2.8x
FERREXPO PLC (FXPO-LSE)	GBP 118	GBP 168.78	42.7%	1.88	589	GBP 696	0.6	0.6%	14.0%	GBP 1,029	GBP 1,334	39.01	30.80	33.54	3.0x	3.8x	3.5x	4.1x	6.9x	8.1x	2.7x	3.7x	3.7x
ATLAS IRON (AGO-AU)	A\$ 0.47	A\$ 0.64	36.0%	1.38	916	A\$ 430	13.5	5.7%	10.9%	A\$ 288	A\$ 458	0.24	0.15	0.17	2.0x	3.1x	2.7x	15.7x			1.7x	2.9x	2.9x
MOUNT GIBSON (MGX-AU)	A\$ 0.56	A\$ 0.73	29.6%	1.47	1,091	A\$ 611	4.8	3.3%	14.0%	A\$ 9	A\$ 550	0.23	0.03	0.06	2.4x	17.0x	9.3x	5.8x					
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.16	34.8%	0.73	1,157	A\$ 133	1.5	0.7%	8.7%	A\$ 4	A\$ 25	0.02	0.02	0.01	7.2x	6.8x	19.2x	5.0x	38.3x				
NORTHERN IRON (NFE-AU)	A\$ 0.10	A\$ 0.20	100.0%	2.41	484	A\$ 48	0.0	0.0%	11.8%	A\$ 87	A\$ 101	0.05	0.11	0.11	2.0x	0.9x	0.9x		2.3x	2.3x	6.3x	1.6x	1.5x
BC IRON (BCI-AU)	A\$ 1.73	A\$ 3.25	88.1%	1.20	124	A\$ 215	1.7	7.8%	11.0%	A\$ 52	A\$ 108	1.10	0.58	0.56	1.6x	3.0x	3.1x	2.6x	6.3x	8.3x	0.7x	1.3x	1.3x
LABRADOR IRON (LIM-T)	C\$ 0.06	C\$ 0.07	33.3%	2.21	126	C\$ 7	0.3	0.5%	10.8%	C\$ 17	C\$ 19	(0.25)	0.01	(0.20)		5.5x						0.5x	
Group Average - Producers												Avg.->			3.4x	5.7x	6.3x	5.1x	13.5x	8.0x	4.3x	4.5x	4.7x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.07	A\$ 0.17	152.5%	1.34	3,082	A\$ 203.4	6.8	1.8%	12.3%	A\$ 5	A\$ 200	(0.01)	(0.00)	(0.00)									
DANNEMORA MINERAL (DMABB-SS)	kr 0.69			1.09	33	kr 23.7	0.2	1.1%	2.4%	kr 942	kr 949												
NEW MILLENNIUM (NML-T)	C\$ 0.26	C\$ 0.96	270.2%	1.13	181	C\$ 47.1	0.1	0.3%	11.6%	C\$ 0	C\$ 19	(0.03)	0.13	0.05	2.0x	5.2x		1.9x	13.0x		2.5x	0.3x	
ALDERON IRON (ADV-T)	C\$ 0.90	C\$ 2.85	216.2%	0.77	130	C\$ 117.1	0.2	0.8%	8.1%	C\$ 0	C\$ 140	(0.14)	(0.19)	(0.09)									22.4x
ZANAGA IRON (ZIOC-LSE)	GBP 13	GBP 20	49.5%	0.27	279	GBP 37.3	0.1	0.1%	4.0%	GBP 0	GBP 20												
CENTURY IRON (FER-T)	C\$ 0.43			(0.59)	99	C\$ 42.5	0.0	0.0%	-2.8%	C\$ 0	C\$ 13												
CHAMPION IRON (CIA-T)	C\$ 0.23	C\$ 0.47	102.9%		197	C\$ 45.2	0.0	0.0%	11.8%	C\$ 0	C\$ 30	(0.07)	(0.01)	(0.08)									
ADRIANA RESOURCES (ADI-V)	C\$ 0.16	C\$ 0.68	335.5%	1.24	158	C\$ 24.4	0.0	0.0%	12.6%	C\$ 0	C\$ (23)	(0.03)	(0.08)	(0.12)				12.9x					
IMX RESOURCES (IXR-AU)	A\$ 0.02	A\$ 0.15	552.2%	0.67	506	A\$ 11.6	5.0	2.7%	8.3%	A\$ 13	A\$ (2)	(0.01)	(0.01)	(0.00)							0.1x	0.4x	1.0x
BLACK IRON (BKI-T)	C\$ 0.11	C\$ 0.57	439.7%	0.72	159	C\$ 16.7	0.2	0.0%	8.2%	C\$ 0	C\$ 13	(0.03)	(0.12)	(0.50)									
OCEANIC IRON (FEO-T)	C\$ 0.19	C\$ 0.35	84.2%	0.57	20	C\$ 3.7	0.0	0.7%	6.2%	C\$ 3	C\$ 5	(0.15)	(0.15)	(0.16)									
ADVANCED EXPLORATIONS (AXI-V)	C\$ 0.03			0.66	197	C\$ 5.9	0.1	0.0%	4.8%	C\$ 9	C\$ 15												
MACARTHUR MINERALS (MMS-T)	C\$ 0.20			3.02	56	C\$ 11.2	0.0	0.1%	12.3%	C\$ 0	C\$ 7	(0.08)											
Group Average - Developers / Explorers												Avg.->			2.0x	5.2x		12.9x	1.9x	13.0x	1.3x	0.3x	11.7x

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company(Ticker)	Share Price	Bloomberg			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Enterprise Weekly Liquidity	Enterprise Value (millions)	Resource (M lb)	EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Consensus Target	Implied Return	β								2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 19.74	C\$ 23.96	21.4%	1.15	396	C\$ 7,813	1.84	4.3%	C\$ 8,870	996.1	\$7.98	1.07	1.31	2.03	18.5x	15.1x	9.7x	0.83	0.78	1.09	23.7x	25.4x	18.1x
PALADIN ENERGY (PDN-AU)	A\$ 0.39	A\$ 0.44	11.7%	1.91	965	A\$ 376	0.75	0.6%	A\$ 952	510.5	\$1.67	0.02	0.03	0.08	16.3x	11.5x	4.9x	(0.04)	(0.01)	0.03			15.6x
ENERGY RESOURCES (ERA-AU)	C\$ 1.28	C\$ 1.06	(17.3)%	1.23	518	C\$ 663	0.36	0.3%	C\$ 342	473.0	\$0.63	0.03	0.12	0.15	51.2x	10.4x	8.5x	(0.39)	(0.26)	(0.09)			
ENERGY FUELS (EFR-T)	C\$ 7.41	C\$ 12.05	62.7%	0.91	20	C\$ 146	0.05	1.4%	C\$ 136	123.4	\$0.99	(0.41)	(0.18)	0.04			180.7x	(1.57)	(0.71)	(0.42)			
UR-ENERGY INC (URE-T)	C\$ 1.11	C\$ 1.92	73.2%	1.13	129	C\$ 143	0.19	1.2%	C\$ 183	29.9	\$5.47	(0.01)	0.07	0.12		15.9x	9.7x	(0.05)	0.02	0.07		52.9x	15.6x
URANERZ ENERGY (URZ-AMEX)	US\$ 1.10	US\$ 1.61	46.5%	1.43	86	US\$ 95	0.38	1.2%	US\$ 112	19.1	\$5.87	(0.13)	0.01	0.07		84.6x	16.9x	(0.12)	(0.07)	0.04			27.5x
URANIUM ENERGY (UEC-AMEX)	US\$ 1.28	US\$ 1.82	41.9%	1.27	91	US\$ 117	0.72	3.6%	US\$ 122	89.3	\$1.37	(0.21)	(0.10)	(0.03)				(0.25)	(0.13)	(0.11)			
Group Average - Producers											\$3.43				28.6x	27.5x	38.4x				23.7x	39.1x	19.2x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.02			1.24	1,891	A\$ 32	4.26	1.5%	A\$ 30	106.0	\$0.25												
FORSYS METALS (FSY-T)	C\$ 0.26			0.69	110	C\$ 29	0.01	0.3%	C\$ 27	125.0	\$0.20												
MEGA URANIUM (MGA-T)	C\$ 0.21			1.66	272	C\$ 57	0.50	0.7%	C\$ 53	43.1	\$1.11												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.46	C\$ 0.80	75.8%	0.72	79	C\$ 36	0.11	0.4%	C\$ 36	62.3	\$0.52												
STRATECO RESOURCES (RSC-T)	C\$ 0.03			1.73	215	C\$ 5	0.13	0.3%	C\$ 15	27.0	\$0.50												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.08			1.05	330	A\$ 25	0.23	0.2%	A\$ 28	169.6	\$0.15												
MACUSANI YELLOWCAKE (MEL-V)	C\$ 0.07			0.67	260	C\$ 18	0.08	0.4%	C\$ 16	61.6	\$0.24												
TORO ENERGY (TOE-AU)	A\$ 0.09	A\$ 0.14	53.8%	0.62	1,565	A\$ 142	2.83	0.7%	A\$ 142	96.0	\$1.30												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.22			0.39	341	A\$ 75	0.36	0.4%	A\$ 53	17.8	\$2.63												
PENINSULA ENERGY (PEN-AU)	C\$ 0.02	C\$ 0.06	150.0%	0.43	3,438	C\$ 83	4.12	0.5%	C\$ 85	110.6	\$0.67		0.01	0.01		4.8x	2.4x			0.01			2.4x
DENISON MINES (DML-T)	C\$ 1.29	C\$ 1.90	47.6%	1.43	505	C\$ 652	1.27	1.5%	C\$ 561	204.3	\$2.46	(0.05)	(0.02)	0.01			184.3x	(0.06)	(0.03)	(0.01)			
Group Average - Developers											\$0.91					4.8x	93.3x						
EXPLORERS																							
FISSION URANIUM (FCU-V)	C\$ 1.00	C\$ 2.21	120.9%	-4.61	353	C\$ 353	1.71	3.1%	C\$ 340			(0.02)	(0.03)	(0.02)				(0.03)	(0.03)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.09			1.49	154	C\$ 13	0.38	1.2%	C\$ 9														
ALPHA EXPLORATION (AEX-V)	C\$ 0.15			-9.63	26	C\$ 4	0.05	1.1%	C\$ 0														
NEXGEN ENERGY (NXE-V)	C\$ 0.36	C\$ 0.80	122.2%	9.7	170	C\$ 61	0.71	1.6%	C\$ 60			(0.01)	(0.01)	(0.01)				(0.01)	(0.01)	(0.01)			
KIVALLIQ ENERGY (KIV-V)	C\$ 0.20	C\$ 0.30	53.8%	0.71	196	C\$ 38	0.11	0.1%	C\$ 37	20.0	\$0.35												
AZINCOURT URANIUM (AAZ-V)	C\$ 0.13			6.89	49	C\$ 6	0.20	2.3%	C\$ 6														
ANATOLIA ENERGY (AEK-AU)	A\$ 0.07	A\$ 0.23	228.6%	1.01	285	A\$ 20	0.32	0.1%	A\$ 18					0.01		5.9x		(0.01)	0.01				5.1x
URACAN RESOURCES (URC-V)	C\$ 0.07			0.97	45	C\$ 3	0.11	0.6%	C\$ 3	64.7	\$0.04												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 5.07	C\$ 6.28	23.8%	0.43	117	C\$ 593	0.49	1.8%	C\$ 558														

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg		Implied Return	β	Shares Outstanding (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Enterprise Value (millions)	CFPS (LoC)			P/CFPS			P/EPS			EVEBITDA		
		Consensus Target	Target										2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Large Cap USA																								
ALPHA NATURAL (ANR-US)	US\$ 2.36	US\$ 4.38	85.4%	1.02	221	US\$ 523	8.5	42.6%	5.2%	US\$ 3,428	US\$ 2,984	(0.80)	0.71	0.85		3.3x	2.8x				16.6x	11.2x	7.3x	
ARCH COAL (ACI-US)	US\$ 2.09	US\$ 3.63	73.8%	1.14	212	US\$ 444	5.5	22.0%	5.1%	US\$ 5,151	US\$ 4,598	(0.56)	0.07	0.89		30.3x	2.4x				18.7x	11.5x	9.2x	
PEABODY ENERGY (BTU-US)	US\$ 12.08	US\$ 18.91	56.5%	0.87	271	US\$ 3,279	8.0	40.4%	6.1%	US\$ 6,002	US\$ 8,818	1.20	2.79	3.36	10.0x	4.3x	3.6x			46.5x	11.6x	8.3x	7.0x	
CONSOL ENERGY (CNX-US)	US\$ 37.04	US\$ 49.95	34.8%	0.97	230	US\$ 8,525	2.1	5.9%	8.1%	US\$ 3,175	US\$ 11,649	3.82	4.60	6.51	9.7x	8.1x	5.7x	34.4x	23.2x	14.2x	10.6x	8.6x	6.5x	
WALTER ENERGY (WLT-US)	US\$ 2.13	US\$ 5.90	177.0%	1.48	66	US\$ 140	4.7	82.8%	5.5%	US\$ 2,779	US\$ 2,743	(2.22)	(0.77)	(0.12)							56.2x	16.0x	9.7x	
CLOUD PEAK (CLD-US)	US\$ 12.32	US\$ 19.00	54.2%	0.76	61	US\$ 751	0.9	9.3%	6.2%	US\$ 720	US\$ 1,156	2.05	1.80	2.38	6.0x	6.8x	5.2x			33.7x	6.3x	6.9x	5.7x	
Group Average - Large Cap USA												Avg.->			8.6x	10.6x	3.9x	34.4x	23.2x	31.4x	20.0x	11.8x	7.5x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 44.27	US\$ 53.50	20.8%	0.80	74	US\$ 3,279	0.2	2.0%	7.1%	US\$ 886	US\$ 4,059	9.99	11.27	12.15	4.4x	3.9x	3.6x	9.5x	9.1x	8.8x	5.0x	4.7x	4.6x	
NATURAL RESOURCE (NRP-US)	US\$ 13.26	US\$ 17.50	32.0%	1.02	111	US\$ 1,475	0.3	2.2%	7.6%	US\$ 1,165	US\$ 2,519	1.84	2.07	2.27	7.2x	6.4x	5.8x	11.1x	10.4x	9.2x	8.7x	8.5x	8.2x	
Group Average - Limited Partnerships												Avg.->			5.8x	5.2x	4.7x	10.3x	9.7x	9.0x	6.9x	6.6x	6.4x	
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 2.59	A\$ 2.87	10.6%	0.65	831	A\$ 2,152	0.3	0.2%	8.2%	A\$ 0	A\$ 1,028	0.11	0.15	0.21	24.0x	17.9x	12.2x	50.8x	28.8x	17.9x	12.9x	8.1x	4.9x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.70	A\$ 2.09	23.2%	0.90	1,026	A\$ 1,744	3.3	1.0%	8.2%	A\$ 788	A\$ 2,442	0.04	0.16	0.29	41.5x	10.6x	5.8x		32.1x	10.1x	25.3x	8.9x	5.5x	
BANPU PUBLIC (BANPU-SET)	฿ 30.25	฿ 31.21	3.2%	0.83	2,582	฿ 78,102	16.5	2.1%	5.7%	฿ 105,980	฿ 183,545	5.57	5.50	6.17	5.4x	5.5x	4.9x	19.0x	15.8x	11.0x	10.3x	9.8x	8.1x	
CHINA COAL (1898-HK)	HK\$ 4.54	HK\$ 4.09	(9.8)%	1.03	4,107	HK\$ 71,945	23.8	2.1%	6.3%	HK\$ 72,773	HK\$ 134,495	0.65	0.86	1.03	5.5x	4.2x	3.5x	24.7x	18.7x	15.1x	12.4x	10.3x	9.0x	
CHINA SHENHUA (1088-HK)	HK\$ 21.75	HK\$ 25.83	18.8%	1.07	3,399	HK\$ 396,083	15.6	2.8%	9.0%	HK\$ 113,202	HK\$ 389,450	3.41	3.56	3.65	5.0x	4.8x	4.7x	8.4x	8.4x	7.9x	4.6x	4.4x	4.2x	
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.18	240.4%	0.16	1,048	A\$ 57	0.1	0.1%	4.6%	A\$ 2	A\$ 55													
COCKATOO COAL (COK-AU)	A\$ 0.02	A\$ 0.05	131.8%	1.55	4,560	A\$ 100	4.5	0.6%	9.4%	A\$ 140	A\$ 91	(0.00)	0.00	0.01			4.4x			11.0x		4.2x	1.0x	
YANZHOU COAL (1171-HK)	HK\$ 6.43	HK\$ 5.58	(13.2)%	1.21	1,958	HK\$ 44,897	15.6	3.2%	7.3%	HK\$ 55,691	HK\$ 84,854	1.39	1.37	1.54	3.7x	3.7x	3.3x	19.8x	15.9x	12.4x	11.8x	10.2x	8.8x	
Group Average - Large Cap Non-North America												Avg.->			13.5x	7.9x	5.9x	22.4x	18.5x	11.8x	16.2x	7.8x	6.0x	
Developer/Explorers																								
COALSPUR MINES (CPL-AU)	A\$ 0.04	A\$ 0.17	313.0%	1.58	642	A\$ 25.7	0.5	0.4%	6.9%	A\$ 70	A\$ 105	(0.02)	(0.01)	0.00										
COMPLIANCE ENERGY (CEC-V)	C\$ 0.03			0.16	78	C\$ 2.3	0.0	0.1%	3.5%															
EAST ENERGY (EER-AU)	A\$ 0.03				356	A\$ 10.7	0.0	0.0%	7.7%	A\$ 13	A\$ 25													
FORTUNE MINERALS (FT-T)	C\$ 0.23	C\$ 2.65	1,077.8%	0.84	194	C\$ 43.6	0.1	0.2%	8.8%	C\$ 3	C\$ 43													
JAMESON RESOURCES (JAL-AU)	A\$ 0.14	A\$ 0.54	300.0%	0.91	190	A\$ 25.6	0.0	0.2%	8.9%	A\$ 0	A\$ 27	(0.01)	(0.01)	0.04			3.4x			13.5x			1.0x	
TIARO COAL (TCM-AU)	A\$ 0.03				132	A\$ 4.0	0.0	0.1%	10.7%	A\$ 0	A\$ 6													
Group Average - Developers / Explorers												Avg.->			3.4x			13.5x		1.0x				
Allied Industry																								
SEDGMAN LTD (SDM-AU)	A\$ 0.61	A\$ 0.59	(3.0)%	0.78	227	A\$ 139	0.2	0.3%	8.0%	A\$ 21	A\$ 62	0.07	0.06	0.12	8.4x	10.5x	5.2x	13.0x	10.7x	9.8x	2.6x	2.4x	2.2x	
Group Average - Allied Industry												Avg.->			8.4x	10.5x	5.2x	13.0x	10.7x	9.8x	2.6x	2.4x	2.2x	
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,195	¥ 1,350	13.0%	0.51	31,986	¥ 38,223,225	51.7	0.6%	8.5%	¥ 2,221	¥ 4,956	0.02	0.02	0.02	5.8x	5.5x	4.9x	11.0x	9.9x	8.2x	5.8x	5.5x	4.9x	
BUMI RESOURCES (BUMI-JKSE)	¥ 190	¥ 163	(14.0)%	1.04	52,972	¥ 10,064,712	112.7	0.7%	10.6%	¥ 4,352	¥ 5,246	0.01	0.01		1.3x	1.2x					9.6x	8.1x	13.0x	
NEYVELI LIGNITE (NEYVELIIG-NSEI)	₹ 83.50	₹ 113.50	35.9%	0.98	1,678	₹ 140,089	0.2	0.0%	10.2%	₹ 65,873	₹ 163,974						13.9x						6.2x	
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.62	C\$ 0.65	5.6%	0.93	187	C\$ 116	0.1	0.0%	6.7%	C\$ 97	C\$ 193	(0.03)	0.04											
TAMBANG BATUBARA (PTBA-JKSE)	¥ 13,100	¥ 12,897	(1.6)%	0.71	2,304	¥ 30,184,127	2.9	0.5%	10.5%	¥ 77,890	¥ 27,025,691	706.28	904.28	1126.26	18.5x	14.5x	11.6x	15.2x	13.8x	11.5x	11.3x	10.1x	8.4x	
Group Average - Sundry Companies												Avg.->			8.6x	8.8x	8.3x	13.1x	11.9x	9.9x	8.9x	7.5x	8.8x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
						Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Agnico Eagle Mines Limited	TSX:AEM	C\$ 33.33	208.5	US\$ 6,233	US\$ 6,967	20.7	42.9	\$337	\$162
Alamos Gold Inc.	TSX:AGI	C\$ 8.86	127.4	US\$ 1,012	US\$ 572	2.4	14.2	\$242	\$40
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 13.93	403.8	US\$ 5,045	US\$ 7,734	74.7	235.6	\$104	\$33
Barrick Gold Corporation	TSX:ABX	C\$ 17.02	1165.0	US\$ 17,783	US\$ 26,147	209.4	405.7	\$125	\$64
B2Gold Corp.	TSX:BTO	C\$ 2.28	680.1	US\$ 1,391	US\$ 1,568	5.7	19.0	\$275	\$82
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 13.84	254.2	US\$ 3,154	US\$ 2,892	32.8	70.6	\$88	\$41
Detour Gold Corporation	TSX:DGC	C\$ 9.17	157.8	US\$ 1,298	US\$ 1,567	15.6	29.4	\$101	\$53
Eldorado Gold Corp.	TSX:ELD	C\$ 7.71	715.0	US\$ 4,944	US\$ 4,812	32.6	57.3	\$148	\$84
Gold Fields Ltd.	NYSE:GFI	C\$ 4.52	774.5	US\$ 3,137	US\$ 4,454	67.3	205.3	\$66	\$22
Goldcorp Inc.	TSX:G	C\$ 26.24	813.0	US\$ 19,133	US\$ 20,801	113.4	196.5	\$183	\$106
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 2.53	433.3	US\$ 983	US\$ 1,008	54.4	143.6	\$19	\$7
IAMGOLD Corp.	TSX:IMG	C\$ 3.28	376.9	US\$ 1,109	US\$ 1,366	12.5	30.8	\$109	\$44
Kinross Gold Corporation	TSX:K	C\$ 3.80	1144.5	US\$ 3,901	US\$ 4,068	64.3	104.2	\$63	\$39
New Gold, Inc.	TSX:NGD	C\$ 6.09	504.0	US\$ 2,753	US\$ 3,021	20.6	56.5	\$147	\$53
Newmont Mining Corporation	NYSE:NEM	C\$ 26.55	498.8	US\$ 11,875	US\$ 15,446	124.2	218.5	\$124	\$71
Randgold Resources Limited	LSE:RRS	C\$ 76.38	92.7	US\$ 6,348	US\$ 6,169	16.4	28.0	\$377	\$220
Yamana Gold, Inc.	TSX:YRI	C\$ 6.97	877.5	US\$ 5,485	US\$ 7,298	30.0	65.6	\$243	\$111
Group Average - Large Cap Gold Producers								\$162	\$73

Mid-Cap Gold Producers (\$400 Million to \$1.5 Billion Market Cap) - EV per ounce Comparables

Alacer Gold Corp.	TSX:ASR	C\$ 2.15	290.4	US\$ 560	US\$ 235	5.7	24.3	\$41	\$10
Allied Nevada Gold Corp.	TSX:ANV	C\$ 3.80	104.3	US\$ 356	US\$ 532	20.7	54.9	\$26	\$10
Argonaut Gold Inc.	TSX:AR	C\$ 4.02	154.1	US\$ 556	US\$ 430	1.2	12.0	\$352	\$36
AuRico Gold Inc.	TSX:AUC	C\$ 4.09	248.5	US\$ 912	US\$ 1,031	8.5	13.9	\$122	\$74
Centamin Plc	LSE:CEY	C\$ 1.08	1152.1	US\$ 1,114	US\$ 905	5.0	6.2	\$179	\$146
Centerra Gold Inc.	TSX:CG	C\$ 5.25	236.4	US\$ 1,113	US\$ 467	11.1	21.1	\$42	\$22
China Gold International Resources Corp Lt	TSX:CGG	C\$ 3.30	396.4	US\$ 1,173	US\$ 1,713	24.1	60.9	\$71	\$28
Dundee Precious Metals Inc.	TSX:DPM	C\$ 4.59	140.5	US\$ 578	US\$ 652	4.9	9.9	\$133	\$66
G-Resources Group Limited	SEHK:1051	C\$ 0.03	26490.1	US\$ 697	US\$ 400	3.5	8.7	\$114	\$46
Medusa Mining Limited	ASX:MML	C\$ 0.87	207.8	US\$ 162	US\$ 149	0.6	3.1	\$262	\$48
Nord Gold N.V.	LSE:NORD	C\$ 1.56	378.1	US\$ 529	US\$ 892	9.0	29.5	\$99	\$30
OceanaGold Corporation	TSX:OGC	C\$ 2.30	301.2	US\$ 621	US\$ 657	4.7	11.5	\$140	\$57
Primero Mining Corp.	TSX:P	C\$ 5.72	159.9	US\$ 820	US\$ 853	2.1	6.4	\$410	\$134
Resolute Mining Limited	ASX:RSG	C\$ 0.44	641.2	US\$ 250	US\$ 227	3.9	11.8	\$59	\$19
SEMAFO Inc.	TSX:SMF	C\$ 4.08	277.4	US\$ 1,015	US\$ 888	2.5	7.5	\$351	\$118
Group Average - Mid-Cap Gold Producers								\$160	\$56

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Reserves & Resources* - Net to Company		EV/oz (US\$)	
							Reserve (2P) (Au Eq** Moz)	Resource (Total) (Au Eq** Moz)	Reserve	Total
Avnel Gold Mining Ltd.	TSX:AVK	C\$ 0.15	259.3	US\$ 35	US\$ 5.2	US\$ 30	0.2	1.1	\$192	\$28
Banro Corporation	TSX:BAA	C\$ 0.18	252.1	US\$ 40	US\$ (76.4)	US\$ 359	1.5	17.4	\$234	\$21
Elgin Mining Inc.	TSX:ELG	C\$ 0.40	147.8	US\$ 53	US\$ 3.6	US\$ 52	0.3	3.2	\$160	\$17
Endeavour Mining Corporation	TSX:EDV	C\$ 0.67	413.8	US\$ 249	US\$ 106.4	US\$ 431	2.6	10.1	\$169	\$43
Golden Star Resources, Ltd.	TSX:GSC	C\$ 0.48	259.4	US\$ 112	US\$ (2.8)	US\$ 213	4.4	10.6	\$48	\$20
Goldgroup Mining Inc.	TSX:GGA	C\$ 0.18	143.9	US\$ 23	US\$ (3.7)	US\$ 26	0.0	2.3	-	\$12
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 5.03	72.1	US\$ 325	US\$ 26.0	US\$ 398	1.5	4.5	\$274	\$89
Klondex Mines Ltd.	TSX:KDX	C\$ 1.88	121.4	US\$ 205	US\$ 19.9	US\$ 231	0.1	0.7	\$1,881	\$323
Lake Shore Gold Corp.	TSX:LSG	C\$ 1.16	416.7	US\$ 434	US\$ 34.4	US\$ 498	0.8	6.8	\$604	\$73
Luna Gold Corp.	TSX:LGC	C\$ 0.76	141.5	US\$ 96	US\$ 26.8	US\$ 109	2.3	3.5	\$46	\$31
Metanor Resources Inc.	TSXV:MTO	C\$ 0.10	296.6	US\$ 25	US\$ (5.3)	US\$ 39	0.2	1.5	\$193	\$25
Minera IRL Limited	TSX:IRL	C\$ 0.14	231.1	US\$ 29	US\$ (14.5)	US\$ 44	1.2	3.2	\$36	\$14
Orosur Mining Inc.	TSX:OMI	C\$ 0.23	96.6	US\$ 20	US\$ 10.5	US\$ 10	0.5	2.0	\$21	\$5
Orvana Minerals Corp.	TSX:ORV	C\$ 0.40	136.6	US\$ 49	US\$ 12.6	US\$ 36	3.9	12.5	\$9	\$3
Perseus Mining Limited	ASX:PRU	C\$ 0.35	526.7	US\$ 164	US\$ 65.4	US\$ 99	3.6	9.0	\$27	\$11
Richmont Mines Inc.	TSX:RIC	C\$ 2.41	39.6	US\$ 86	US\$ 30.3	US\$ 58	0.2	4.8	\$232	\$12
Shanta Gold Ltd.	AIM:SHG	C\$ 0.21	464.4	US\$ 88	US\$ 20.4	US\$ 110	0.0	3.1	-	\$36
St Andrew Goldfields Ltd.	TSX:SAS	C\$ 0.27	368.3	US\$ 88	US\$ 11.6	US\$ 77	0.7	4.5	\$105	\$17
Teranga Gold Corporation	TSX:TGZ	C\$ 0.72	352.8	US\$ 228	US\$ 1.5	US\$ 226	2.3	6.4	\$100	\$35
Timmins Gold Corp.	TSX:TMM	C\$ 1.48	163.6	US\$ 217	US\$ 68.2	US\$ 150	1.3	2.8	\$113	\$54
Veris Gold Corp.	TSX:VG	C\$ 0.15	0.0	US\$ 0	US\$ (176.4)	US\$ 190	1.1	3.4	\$166	\$56
Wesdome Gold Mines Ltd.	TSX:WDO	C\$ 0.75	111.1	US\$ 75	US\$ 12.7	US\$ 68	0.4	2.2	\$162	\$31
Group Average - Total									\$232	\$42
Group Average - 0 - 1.5 million ounces									\$302	\$176
Group Average - 1.5 - 3.0 million ounces									\$137	\$25
Group Average - +3.0 million ounces									\$28	\$30
Group Average - Africa (BAA, EDV, GSC, PRU, SHG, TGZ)									\$115	\$28
Group Average - Canada/USA (AVK, CRJ, KGI, KDX, LSG, MTO, RIC, SAS, VG, WDO)									\$390	\$66
Group Average - Latin America (GGA, LGC, IRL, OMI, ORV, TMM)									\$45	\$20

*Note: All Reserves and Resources sourced from Metals Economics Group, additional data sourced from Capital IQ

**Note: AuEq ounces based on metal prices of US\$1,300/oz of gold, US\$21.50/oz of silver, US\$3.25/lb of copper, and US\$1.15/lb of zinc



Silver – EV/oz Comparables

Company	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global			
					Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	Ag (Moz)	Ag (g/t)	AgEq (Moz)	AgEq (g/t)	% Ag	% Ag Inferred	% AgEq Inferred	EV/oz Ag	EV/oz AgEq
Alexco Resource Corporation	TSX:AXR	US \$47	US \$10	US \$41	62	321	106	548	59%	-	-	-	-	-	62	321	106	548	59%	16%	17%	US \$0.66	US \$0.39
Argentex Mining Corporation	OTCPK:AGXM.F	US \$5	US \$2	US \$3	21	93	30	131	71%	-	-	-	-	-	21	93	30	131	71%	13%	17%	US \$0.15	US \$0.11
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$1)	US \$6	43	67	43	67	100%	-	-	-	-	-	43	67	43	67	100%	100%	100%	US \$0.14	US \$0.14
Bear Creek Mining Corp.	TSXV:BCM	US \$163	US \$42	US \$122	557	39	1,071	74	52%	333	54	629	101	53%	223	27	442	54	51%	28%	26%	US \$0.22	US \$0.11
Defiance Silver Corp.	TSXV:DEF	US \$3	US \$1	US \$2	16	123	17	134	92%	-	-	-	-	-	16	123	17	134	92%	78%	77%	US \$0.14	US \$0.13
Dolly Varden Silver Corporation	TSXV:DV	US \$16	US \$0	US \$16	14	333	14	333	100%	14	333	14	333	100%	-	-	-	-	-	-	-	US \$1.11	US \$1.11
Global Minerals Ltd.	TSXV:CTG	US \$6	US \$2	US \$3	25	251	38	369	68%	-	-	-	-	-	25	251	38	369	68%	23%	23%	US \$0.14	US \$0.09
Golden Arrow Resources Corp.	TSXV:GRG	US \$9	US \$1	US \$8	80	89	122	134	66%	-	-	-	-	-	80	89	122	134	66%	66%	70%	US \$0.09	US \$0.06
Golden Minerals Company	AMEX:AUMN	US \$28	US \$8	US \$17	139	40	361	103	39%	-	-	-	-	-	139	40	361	103	39%	57%	75%	US \$0.12	US \$0.05
Iberian Minerals Ltd.	TSXV:IML	US \$11	US \$0	US \$11	22	8	44	16	51%	-	-	-	-	-	22	8	44	16	51%	100%	100%	US \$0.49	US \$0.25
International Northair Mines Ltd.	TSXV:INM	US \$15	US \$3	US \$13	54	75	63	87	85%	-	-	-	-	-	54	75	63	87	85%	7%	7%	US \$0.23	US \$0.20
Investigator Resources Limited	ASX:IVR	US \$12	US \$2	US \$9	21	110	25	132	83%	-	-	-	-	-	21	110	25	132	83%	100%	100%	US \$0.44	US \$0.37
Kootenay Silver Inc	TSXV:KTN	US \$17	US \$2	US \$15	53	27	149	77	35%	-	-	-	-	-	53	27	149	77	35%	24%	22%	US \$0.29	US \$0.10
Levon Resources Ltd.	TSX:LVN	US \$42	US \$36	US \$6	455	21	1,136	52	40%	-	-	-	-	-	455	21	1,136	52	40%	20%	18%	US \$0.01	US \$0.01
MacPhersons Resources Limited	ASX:MRP	US \$33	US \$2	US \$31	12	24	51	98	25%	7	50	18	121	41%	5	14	33	89	16%	8%	39%	US \$2.46	US \$0.60
MAG Silver Corp.	TSX:MAG	US \$531	US \$20	US \$513	152	66	380	165	40%	-	-	-	-	-	152	66	380	165	40%	52%	66%	US \$3.37	US \$1.35
Minco Silver Corporation	TSX:MSV	US \$50	US \$54	US \$1	130	176	165	223	79%	50	189	60	226	84%	80	169	105	221	76%	79%	78%	US \$0.01	US \$0.00
Mines Management, Inc.	AMEX:MGN	US \$18	US \$3	US \$15	231	68	491	144	47%	-	-	-	-	-	231	68	491	144	47%	28%	29%	US \$0.06	US \$0.03
Silver Bear Resources Inc.	TSX:SBR	US \$16	US \$2	US \$15	61	321	61	321	100%	-	-	-	-	-	61	321	61	321	100%	70%	70%	US \$0.24	US \$0.24
Silver Bull Resources, Inc.	AMEX:SVBL	US \$33	US \$3	US \$31	163	71	276	121	59%	-	-	-	-	-	163	71	276	121	59%	-	-	US \$0.19	US \$0.11
Silver Predator Corp.	TSXV:SPD	US \$4	US \$0	US \$8	21	60	27	77	78%	-	-	-	-	-	21	60	27	77	78%	19%	37%	US \$0.37	US \$0.29
Silver Range Resources Ltd.	TSXV:SNG	US \$5	US \$3	US \$2	39	30	107	84	36%	-	-	-	-	-	39	30	107	84	36%	100%	100%	US \$0.05	US \$0.02
Soltoro Ltd.	TSXV:SOL	US \$8	US \$0	US \$8	80	56	82	58	97%	-	-	-	-	-	80	56	82	58	97%	3%	4%	US \$0.10	US \$0.10
Tinka Resources Ltd.	TSXV:TK	US \$21	US (\$0)	US \$21	32	82	32	82	100%	-	-	-	-	-	32	82	32	82	100%	100%	100%	US \$0.66	US \$0.66
Wildcat Silver Corporation	TSX:WS	US \$56	US (\$3)	US \$61	236	42	863	155	27%	116	83	226	162	51%	120	29	636	152	19%	34%	20%	US \$0.26	US \$0.07
Xtierra Inc.	TSXV:XAG	US \$4	US (\$1)	US \$5	35	59	93	155	38%	13	58	17	77	75%	23	59	76	199	30%	100%	100%	US \$0.14	US \$0.05
Group Average - Total					# Companies: 26										US \$0.47	US \$0.26							
Group Average - 0 - 50 million ounces					# Companies: 12										US \$0.24	US \$0.12							
Group Average - 50 - 100 million ounces					# Companies: 6										US \$0.06	US \$0.05							
Group Average - +100 million ounces					# Companies: 8										US \$0.16	US \$0.09							

* Silver equivalent based on Haywood long-term metal prices of US\$21.50/oz Ag, US\$1,300/oz Au, US\$3.25/lb Cu, US\$1.15/lb Pb, US\$1.15/lb Zn

Source: SNL Financial retrieved on August 18, 2014



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Copper Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
										Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 0.40	71.3	US\$ 26	US\$ 57.1	US\$ 0.0	US\$ (32)	Cu / Co	52%	-	3,662	-	-
AQM Copper Inc.	TSXV:AQM	C\$ 0.09	139.2	US\$ 11	US\$ 1.9	US\$ 0.0	US\$ 9	Cu / Au	89%	-	2,034	-	\$0.005
Aquila Resources Inc.	TSX:AQA	C\$ 0.13	183.2	US\$ 21	US\$ 1.4	US\$ 0.8	US\$ 20	Au / Zn	20%	-	1,522	-	\$0.013
Augusta Resource Corporation	TSX:AZC	C\$ 3.38	151.5	US\$ 459	US\$ (123.8)	US\$ 6.5	US\$ 589	Cu / Mo	89%	6,085	9,149	\$0.097	\$0.064
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.03	183.0	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 4	Au / Cu	40%	-	1,061	-	\$0.004
Candente Copper Corp.	TSX:DNT	C\$ 0.21	143.4	US\$ 26	US\$ (0.2)	US\$ 0.0	US\$ 27	Cu / Au	88%	-	12,539	-	\$0.002
Castle Resources Inc.	TSXV:CRI	C\$ 0.01	201.6	US\$ 2	US\$ 0.1	US\$ 2.6	US\$ 4	Cu / Ag	82%	-	2,162	-	\$0.002
Chieftain Metals Corp.	TSX:CFB	C\$ 0.17	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	19%	747	979	\$0.029	\$0.022
Colorado Resources Ltd.	TSXV:COX	C\$ 0.15	48.1	US\$ 6	US\$ 4.5	US\$ 0.0	US\$ 2	Cu / Au	58%	-	1,183	-	\$0.002
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.19	406.6	US\$ 69	US\$ 6.8	US\$ 0.0	US\$ 62	Cu / Au	68%	2,405	5,716	\$0.026	\$0.011
Coro Mining Corp.	TSX:COP	C\$ 0.06	159.4	US\$ 8	US\$ 0.5	US\$ 0.0	US\$ 7	Cu / Au	84%	195	973	\$0.038	\$0.008
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	47.1	US\$ 1	US\$ 1.0	US\$ 0.0	US\$ 0	Cu / Au	79%	2,668	5,857	\$0.000	\$0.000
Curis Resources Ltd.	TSX:CUV	C\$ 0.90	74.8	US\$ 60	US\$ 2.2	US\$ 26.2	US\$ 84	Cu / -	100%	2,434	3,338	\$0.035	\$0.025
Duluth Metals Limited	TSX:DM	C\$ 0.24	136.8	US\$ 29	US\$ 5.3	US\$ 34.0	US\$ 57	Cu / Ni	51%	-	22,328	-	\$0.003
EurOmax Resources Limited	TSXV:EOX	C\$ 0.30	85.3	US\$ 23	US\$ 0.5	US\$ 0.0	US\$ 22	Au / Cu	45%	-	2,850	-	\$0.008
Exeter Resource Corporation	TSX:XRC	C\$ 0.69	88.4	US\$ 55	US\$ 32.6	US\$ 0.0	US\$ 22	Au / Cu	40%	12,847	23,162	\$0.002	\$0.001
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	83.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	46%	-	1,783	-	\$0.006
Getty Copper Inc.	TSXV:GTC	C\$ 0.06	105.0	US\$ 6	US\$ (0.2)	US\$ 0.1	US\$ 6	Cu / Mo	96%	620	969	\$0.009	\$0.006
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.47	36.6	US\$ 15	US\$ 2.7	US\$ 0.0	US\$ 13	Cu / Mo	67%	-	5,512	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.47	97.0	US\$ 41	US\$ 1.2	US\$ 0.0	US\$ 40	Cu / Ag	95%	-	6,093	-	\$0.007
Indico Resources Ltd.	TSXV:IDI	C\$ 0.09	98.7	US\$ 8	US\$ 0.2	US\$ 0.0	US\$ 7	Cu / -	100%	-	201	-	\$0.037
Kiska Metals Corporation	TSXV:KSK	C\$ 0.06	115.3	US\$ 6	US\$ 2.1	US\$ 0.0	US\$ 4	Au / Cu	36%	-	2,111	-	\$0.002
Los Andes Copper Limited	TSXV:LA	C\$ 0.20	200.4	US\$ 36	US\$ (0.9)	US\$ 0.0	US\$ 37	Cu / Mo	89%	-	12,305	-	\$0.003
Marengo Mining Limited	TSX:MRN	C\$ 0.01	1137.9	US\$ 10	US\$ (19.9)	US\$ 17.2	US\$ 47	Cu / Au	83%	-	7,654	-	\$0.006
Nevada Copper Corp.	TSX:NCU	C\$ 1.73	80.5	US\$ 125	US\$ 9.3	US\$ 50.1	US\$ 166	Cu / Au	90%	5,842	7,983	\$0.028	\$0.021
NGEx Resources Inc.	TSX:NGQ	C\$ 1.87	186.5	US\$ 313	US\$ 32.1	US\$ 0.0	US\$ 281	Cu / Au	74%	-	25,559	-	\$0.011
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.64	95.0	US\$ 55	US\$ 10.8	US\$ 0.0	US\$ 44	Cu / Au	56%	-	144,286	-	\$0.000
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.06	73.0	US\$ 4	US\$ 0.3	US\$ 0.0	US\$ 3	Cu / Au	50%	-	4,429	-	\$0.001
NovaCopper Inc.	TSX:NCQ	C\$ 1.06	60.2	US\$ 57	US\$ 1.4	US\$ 0.0	US\$ 56	Cu / Zn	82%	-	9,750	-	\$0.006
Oracle Mining Corp.	TSX:OMN	C\$ 0.08	49.0	US\$ 4	US\$ (8.4)	US\$ 0.0	US\$ 12	Cu / Ag	85%	-	480	-	\$0.025
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.42	220.6	US\$ 83	US\$ 4.0	US\$ 0.0	US\$ 79	Cu / Au	77%	-	10,239	-	\$0.008
Polymet Mining Corp.	TSX:POM	C\$ 1.20	275.7	US\$ 297	US\$ 9.8	US\$ 32.7	US\$ 320	Cu / Ni	50%	3,079	9,924	\$0.104	\$0.032
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.05	193.5	US\$ 8	US\$ (1.0)	US\$ 0.0	US\$ 9	Cu / Mo	89%	-	11,801	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.14	157.7	US\$ 20	US\$ 0.3	US\$ 2.3	US\$ 22	Cu / Mo	92%	-	3,847	-	\$0.006
Regulus Resources Inc	TSXV:REG	C\$ 0.15	99.9	US\$ 13	US\$ 10.6	US\$ 0.0	US\$ 3	Cu / Au	52%	-	8,091	-	\$0.000
Reservoir Minerals Inc.	TSXV:RMC	C\$ 5.05	47.8	US\$ 216	US\$ 39.6	US\$ 0.0	US\$ 177	Cu / Au	69%	-	3,479	-	\$0.051
Rockcliff Resources Inc.	TSXV:RCR	C\$ 0.05	31.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Cu / Au	66%	-	481	-	\$0.004
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.06	51.1	US\$ 3	US\$ 0.5	US\$ 0.0	US\$ 2	Cu / Au	65%	-	4,219	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.15	632.8	US\$ 85	US\$ 0.4	US\$ 0.0	US\$ 85	Cu / Au	57%	2,167	3,318	\$0.039	\$0.026
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 31	US\$ 0.3	US\$ 0.0	US\$ 31	Cu / Zn	49%	2,219	3,550	\$0.014	\$0.009
Tintina Resources Inc.	TSXV:TJU	C\$ 0.17	142.5	US\$ 22	US\$ 2.6	US\$ 0.0	US\$ 19	Cu / Co	85%	-	1,547	-	\$0.012
Western Copper and Gold Corporation	TSX:WRN	C\$ 0.67	94.2	US\$ 57	US\$ 18.4	US\$ 0.0	US\$ 38	Cu / Au	44%	10,240	23,027	\$0.004	\$0.002
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.13	99.0	US\$ 11	US\$ 6.0	US\$ 0.0	US\$ 5	Cu / Au	90%	4,500	6,407	\$0.001	\$0.001
Group Average - Total												\$0.030	\$0.011

*All reserve and resource data sourced from InterRMG, additional data sourced from Capital IQ and Market Q.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 0.95	43.4	US\$ 37	US\$ (1.0)	US\$ 0.0	US\$ 38	Ni / Co	99%	2,169	3,617	\$0.018	\$0.010
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	778.4	US\$ 21	US\$ 5.2	US\$ 16.0	US\$ 32	Ni / Cu	86%	86	147	\$0.371	\$0.215
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.02	140.0	US\$ 2	US\$ (0.2)	US\$ 0.0	US\$ 2	Ni / Cu	81%	-	143	-	\$0.015
CaNickel Mining Limited	TSX:CML	C\$ 0.34	37.5	US\$ 11	US\$ (49.7)	US\$ 0.0	US\$ 61	Ni / -	100%	83	370	\$0.740	\$0.165
First Point Minerals Corp.	TSX:FPX	C\$ 0.06	105.8	US\$ 5	US\$ 2.8	US\$ 0.0	US\$ 2	Ni / -	100%	-	2,186	-	\$0.001
Hard Creek Nickel Corporation	TSX:HNC	C\$ 0.03	90.4	US\$ 2	US\$ 0.2	US\$ 0.0	US\$ 2	Ni / Co	91%	-	9,150	-	\$0.000
IMX Resources Limited	TSX:IXR	C\$ 0.02	396.5	US\$ 7	US\$ 4.5	US\$ 0.0	US\$ 3	Ni / Co	90%	15	3,011	\$0.172	\$0.001
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	229.7	US\$ 3	US\$ 0.3	US\$ 0.0	US\$ 3	Co / Ni	36%	2	1,220	\$1.139	\$0.002
Noront Resources Ltd	TSXV:NOT	C\$ 0.43	231.8	US\$ 88	US\$ 8.9	US\$ 14.2	US\$ 94	Ni / Cu	77%	504	863	\$0.186	\$0.109
North American Nickel Inc.	TSXV:NAN	C\$ 0.26	122.2	US\$ 28	US\$ 11.1	US\$ 0.0	US\$ 17	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.04	152.4	US\$ 5	US\$ 0.6	US\$ 0.0	US\$ 5	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	A\$ 0.20	513.9	US\$ 90	US\$ (8.1)	US\$ 25.0	US\$ 123	Ni / Au	97%	145	1,002	\$0.850	\$0.123
Royal Nickel Corporation	TSX:RNK	C\$ 0.45	109.6	US\$ 44	US\$ 2.4	US\$ 0.0	US\$ 42	Ni / Co	94%	7,244	13,180	\$0.006	\$0.003
Sama Resources Inc.	TSXV:SME	C\$ 0.25	93.2	US\$ 20	US\$ 1.0	US\$ 0.0	US\$ 20	Ni / Cu	70%	-	199	-	\$0.098
Sirius Resources NL	ASX:SIR	C\$ 3.22	411.6	US\$ 1,189	US\$ 52.2	US\$ 0.0	US\$ 1,136	Ni / Cu	83%	733	870	\$1.550	\$1.307
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.11	9.1	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Ni / Cu	86%	-	420	-	\$0.002
Group Average - Total												\$0.627	\$0.157

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Working Capital (millions)	LTD Value (millions)	Enterprise Value (millions)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.47	148.8	US\$ 62	US\$ 11.4	US\$ 0.0	US\$ 51	Zn / Pb	81%	-	6,173	-	\$0.008
Canadian Zinc Corporation	TSX:CZN	C\$ 0.27	218.0	US\$ 53	US\$ 5.8	US\$ 0.0	US\$ 47	Zn / Pb	38%	2,650	10,518	\$0.018	\$0.004
Chieftain Metals Corp.	TSX:CFB	C\$ 0.17	16.8	US\$ 3	US\$ (10.6)	US\$ 8.7	US\$ 22	Zn / Au	36%	2,112	2,767	\$0.010	\$0.008
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.05	36.9	US\$ 1	US\$ (0.3)	US\$ 0.0	US\$ 2	Zn / Cu	44%	-	1,243	-	\$0.001
Firestone Ventures Inc.	TSXV:FV	C\$ 0.01	36.8	US\$ 0	US\$ (0.6)	US\$ 0.0	US\$ 1	Zn / Pb	71%	-	462	-	\$0.002
Foran Mining Corporation	TSXV:FOM	C\$ 0.20	83.4	US\$ 15	US\$ 3.6	US\$ 0.0	US\$ 11	Cu / Zn	33%	-	5,038	-	\$0.002
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.17	66.5	US\$ 10	US\$ (0.1)	US\$ 0.0	US\$ 10	Fe / Zn	37%	-	8,158	-	\$0.001
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.24	118.1	US\$ 25	US\$ 0.4	US\$ 0.0	US\$ 25	Zn / Pb	79%	-	3,468	-	\$0.007
Selwyn Resources Ltd.	TSXV:SWN	C\$ 3.55	3.9	US\$ 13	US\$ 5.2	US\$ 0.0	US\$ 7	Zn / Pb	62%	-	1,557	-	\$0.005
Sunridge Gold Corp.	TSXV:SGC	C\$ 0.17	209.9	US\$ 31	US\$ 0.3	US\$ 0.0	US\$ 31	Cu / Zn	29%	6,271	10,033	\$0.005	\$0.003
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.23	50.6	US\$ 10	US\$ 3.0	US\$ 0.0	US\$ 7	Au / Zn	28%	-	4,682	-	\$0.002
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.48	47.9	US\$ 21	US\$ 1.0	US\$ 0.0	US\$ 20	Zn / Pb	67%	-	3,162	-	\$0.006
Zincore Metals Inc.	TSX:ZNC	C\$ 0.11	41.4	US\$ 4	US\$ (2.7)	US\$ 0.0	US\$ 7	Zn / Pb	63%	1,704	4,049	\$0.004	\$0.002
Group Average - Total												\$0.009	\$0.004

*All reserve and resource data sourced from InterraRMG, additional data sourced from Capital IQ and Market Q.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



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Of the companies included in the report the following Important Disclosures apply:

Ticker	Company	1	2	3	4	5	6	7	8
TSX:AGI	Alamos Gold Inc.			X					
TSX:ADV	Alderon Iron Ore Corp.			X					
TSX:AKG	Asanko Gold Inc.		X	X					
TSX:BTO	B2Gold Corp.			X					
TSX:ABX	Barrick Gold Corporation	X		X	X				
TSX:CS	Capstone Mining Corp.			X					
TSXV:CMM	Castle Mountain Mining Company	X		X	X				
TSXV:CRI	Castle Resources Inc.		X	X			X		
TSX:CPT	Coalspur Mines Ltd		X	X					
TSX:CUM	Copper Mountain Mining Corp.			X					
TSX:COP	Coro Mining Inc.	X	X	X		X			
TSX:DML	Denison Mines Corp.			X			X		
TSX:DGC	Detour Gold Corporation	X		X	X		X		
TSX:ELD	Eldorado Gold Corporation	X		X					
TSX:EDV	Endeavour Mining Corp.	X		X					
TSX:EDR	Endeavour Silver Corp.			X					
TSX:EFR	Energy Fuels Inc.			X			X		
TSX:FM	First Quantum Minerals Ltd.	X		X					
TSXV:FOM	Foran Mining Corp.			X					
TSX:FVI	Fortuna Silver Mines Inc.			X					
TSXV:HI	Highland Copper Company Inc			X		X			
TSX:HBM	Hudbay Minerals, Inc.			X	X				
TSX:LSG	Lake Shore Gold Corp.	X		X					
TSX:LGC	Luna Gold Corp.			X	X				
TSX:LUN	Lundin Mining Corporation	X		X					
TSX:LYD	Lydian International Ltd.				X				
TSX:MND	Mandalay Resources Corp.			X					
TSX:MAX	Midas Gold Corp.	X	X	X		X			
TSXV:MDW	Midway Gold Corp.	X		X	X		X		
TSX:ME	Moneta Porcupine Mines Inc.			X					
TSX:NSU	Nevsun Resources Ltd.			X					
TSX:NML	New Millennium Iron Corp.			X					
TSX:NCQ	NovaCopper Inc.	X		X	X				
TSX:OGC	OceanaGold Corporation			X					
ASX:OBS	Orbis Gold Limited			X	X				
TSX:ORE	Orezone Resources Inc.			X					
TSX:PDN	Paladin Energy Limited			X					
TSX:PLG	Pilot Gold Inc.			X	X		X		
TSXV:ROG	Roxgold Inc.			X	X	X			
TSX:RNX	Royal Nickel Corporation			X	X				
TSXV:SWA	Sarama Resources Ltd.	X							
TSX:SMF	SEMAFO Inc.			X					
TSXV:SVL	SilverCrest Mines Inc.			X	X				
TSXV:SGC	Sunridge Gold Corp.			X			X		
TSX:THO	Tahoe Resources Inc.			X					
TSX:TCK.B	Teck Resources Limited			X					



	TSX:TV	Trevali Resources Corp.	X		X	X				
	TSXV:TGM	True Gold Mining Inc.		X	X	X				
	TSX:URE	Ur-Energy Inc.			X					
	TSX:URZ	Uranerz Energy Corporation			X	X				
	AMEX:UEC	Uranium Energy Corp.			X			X		
	TSX:U	Uranium Participation Corporation	X							
	TSX:ZAZ	Zazu Metals Corp.		X	X					

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High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.

Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the "DCF" evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges



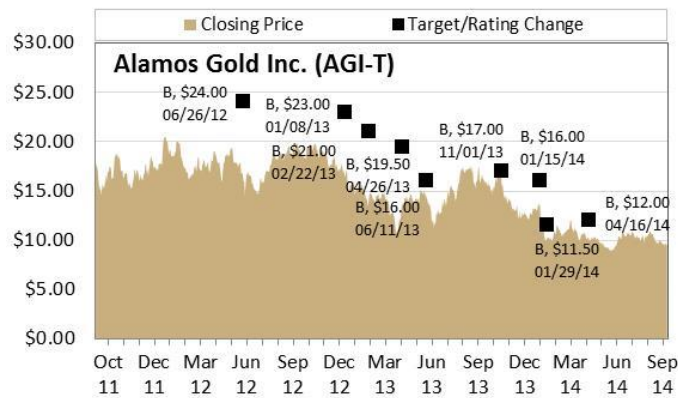
and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

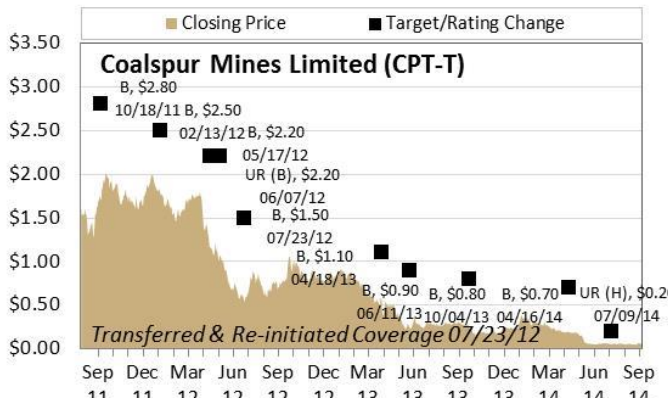
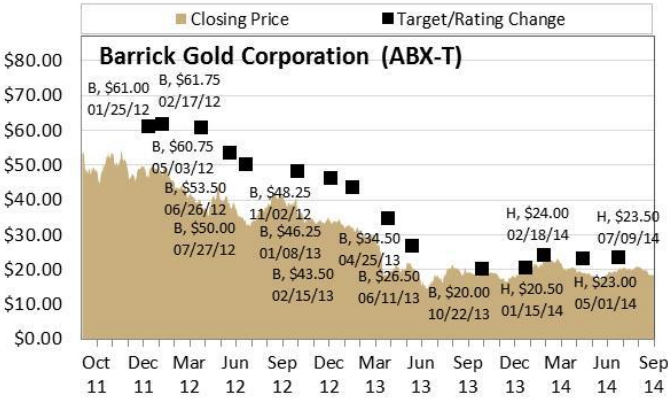
Political Risk: High (7-10) –Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

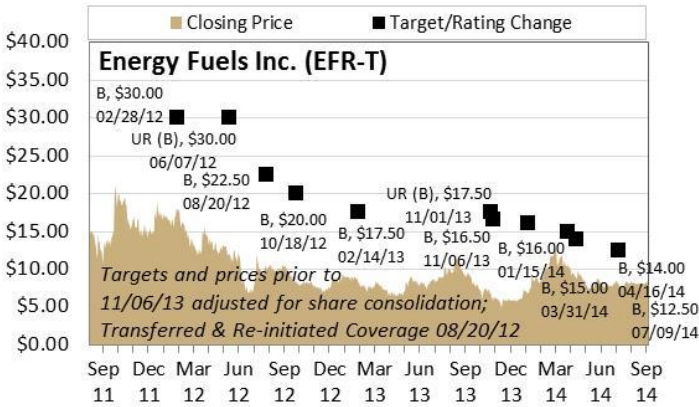
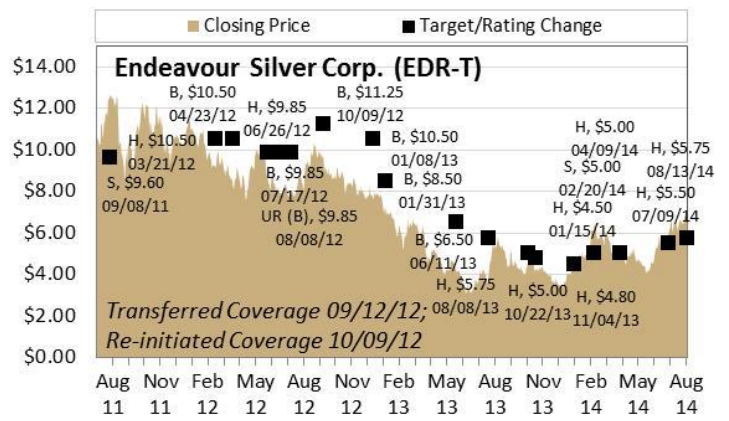
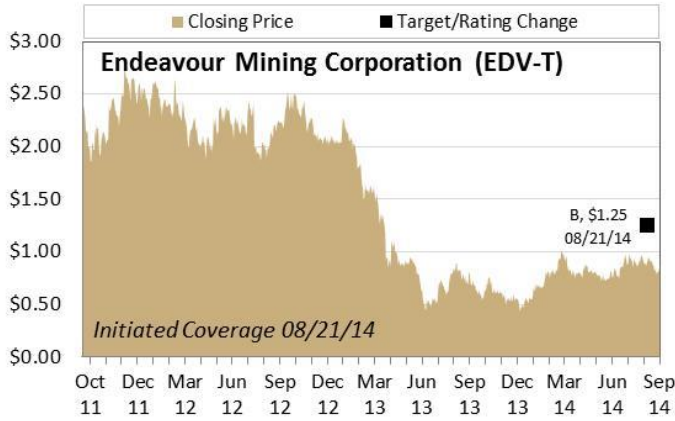
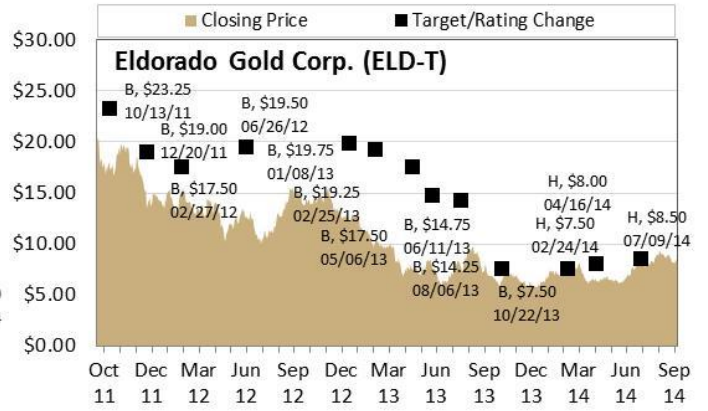
Distribution of Ratings (as of September 26, 2014)

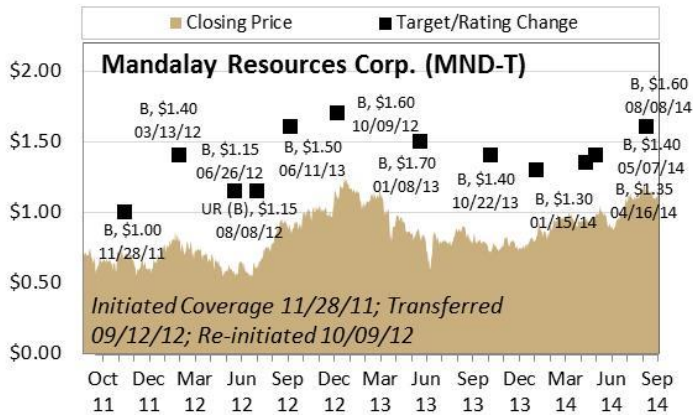
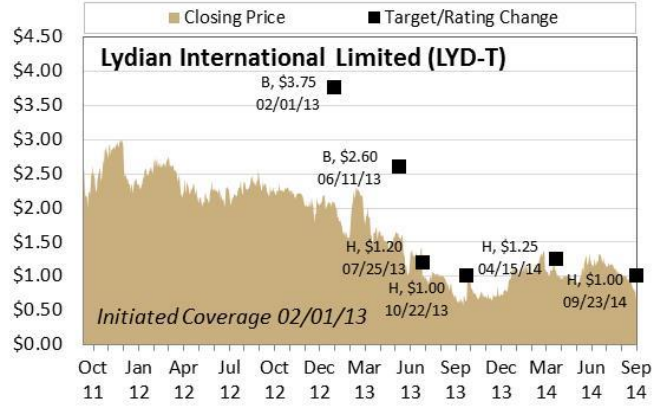
	Distribution of Ratings		IB Clients (TTM)
	%	#	
Buy	45.2%	61	90.0%
Hold	9.6%	13	0.0%
Sell	2.2%	3	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	6.7%	9	5.0%
UR (Hold)	1.5%	2	0.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	34.8%	47	5.0%

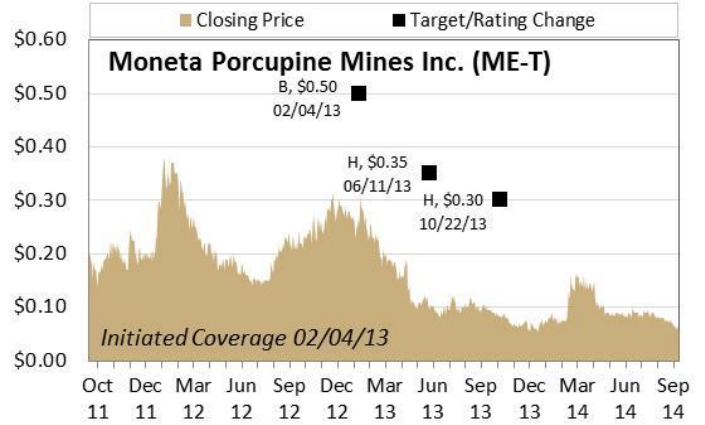
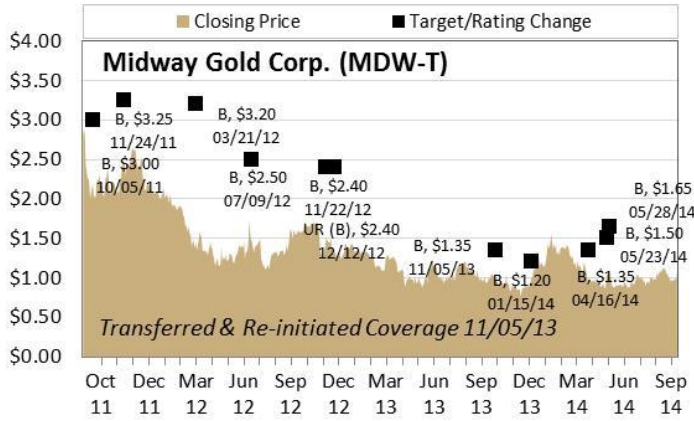
Price Chart, Rating and Target Price History (as of September 26, 2014)

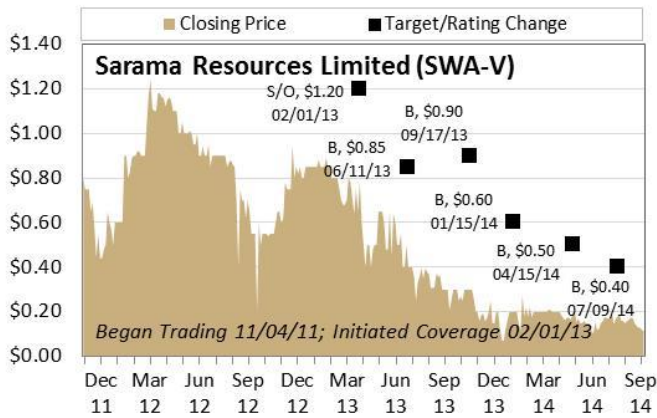
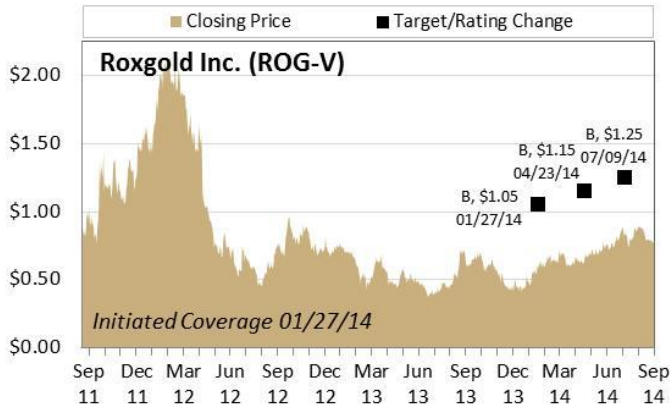
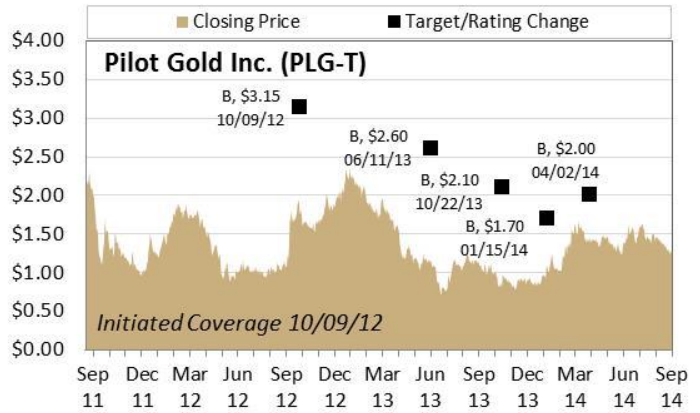
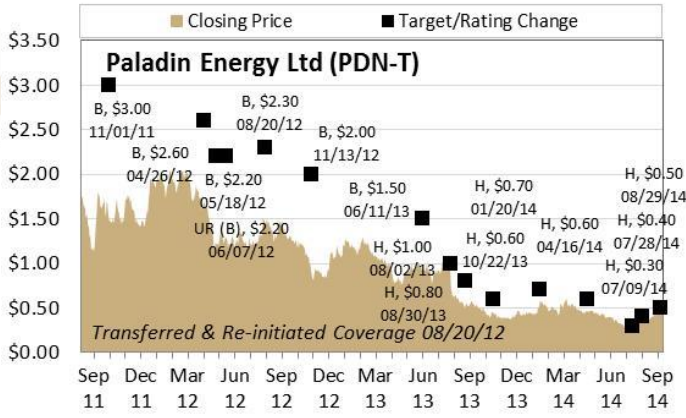


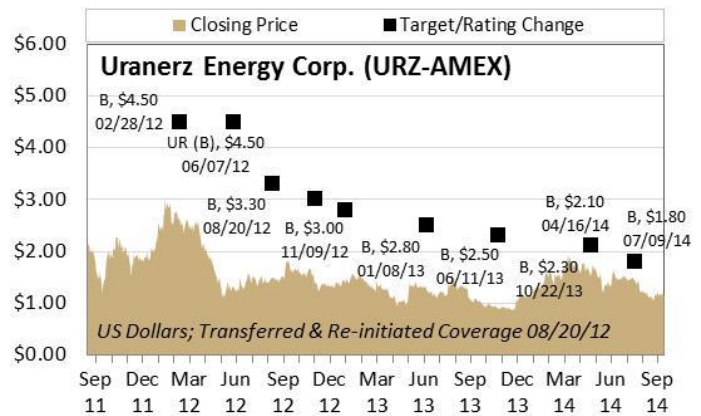
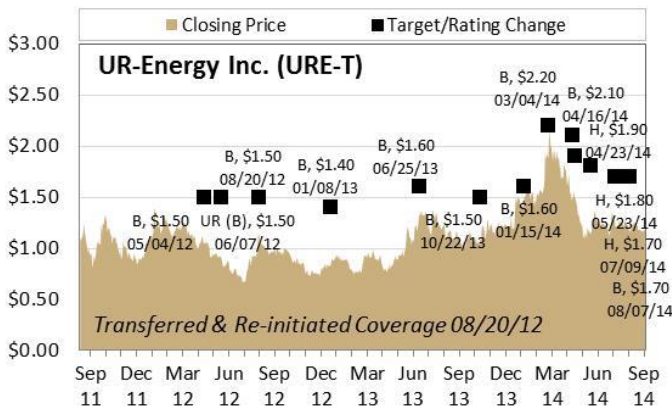
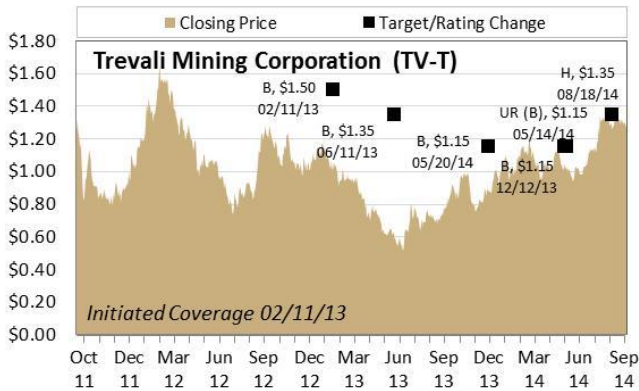
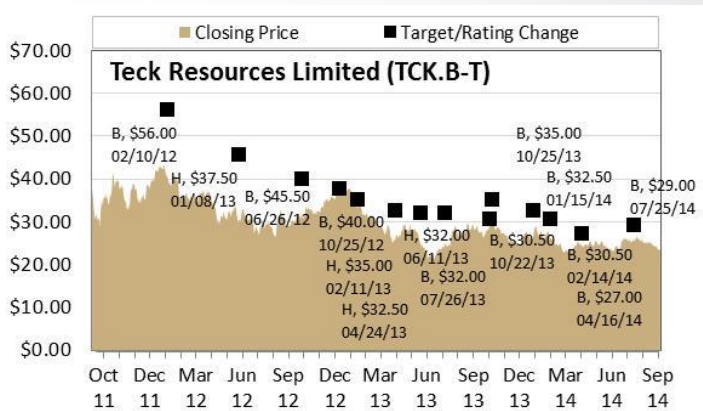


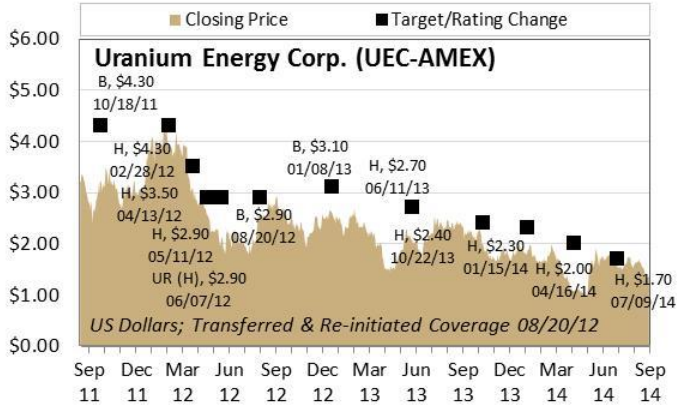












Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities