

October 19, 2011

Industry Comment

Mining

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Mining

Mining Sector: Catalysts, Milestones, Newsflow & Top Picks

Near-Term Potential Catalysts:

- ◆ **Alacer Gold** – Study for expansion of South Kalgoorlie Operation expected sometime in the 2H11.
- ◆ **Alamos** – 3Q11 financials will be released November 3 before market open followed by a conference call at 12:30 pm ET. Dial-in 1(866) 225-0198 or 1(416) 340-8061.
- ◆ **Eldorado** – Expect Efemcukuru start up late 2011.
- ◆ **Guyana Goldfields** – Expect a signed mineral agreement and final feasibility study for Aurora project by year-end.
- ◆ **Hathor** – Expect remaining assay results from summer drilling at Far East zone by late October 2011 (from mid-October 2011); expiry of CCO's bid at 2 pm ET, Oct-31-11 (we urge HAT-TSX holders to not tender their shares pending a higher CCO bid); initial resource at Far East zone completed in late-2011E, released in January 2012E.
- ◆ **Kiska** – Further results from Island Mountain, Raintree, the Whistler Orbit (shallow grid drilling), and Muddy Creek within the next few weeks.
- ◆ **Lake Shore** – Expect additional drill results from deep drilling at Timmins mine and Thunder Creek over the next few weeks; initial resource estimate at Thunder Creek by year-end 2011; resource updates at Timmins Mine, Bell Creek, and Golden River Trend during 1Q12; release of results from mining studies at Bell Creek and Thunder Creek during 1H12.
- ◆ **MAG Silver** – Valdecanas revised, independent 43-101 resource shortly; Valdecanas PEA in 4Q11; Exploration work at Cinco de Mayo expected over the next few weeks and Pozo Seco PEA by year-end.
- ◆ **Trelawney** – Further results from step-out and in-fill drilling at Cote Lake by mid-late November 2011 (six rigs active: three on resource expansion, three on in-fill); updated resource estimate is expected by early 2012E; a PA is due mid-2012E.
- ◆ **Victoria Gold** – Expect drill results from Olive (3 holes), Shamrock (10 holes), and Rex Peso (unknowns) by late-October 2011; Wardrop Engineering feasibility study at Eagle expected in 4Q11E.

Mining Top Picks:

- ◆ **Gold** – Guyana, Kiska, Orvana, Sulliden, Trelawney, Victoria, and Yamana
- ◆ **Silver** – Pan American Silver
- ◆ **Uranium** – Cameco, Hathor
- ◆ **Platinum** – Eastern Platinum
- ◆ **Base Metals** – Lumina Copper, Copper Mountain

Company	Ticker Primary	Ticker Secondary	Current Price	Target Price (6-12 mths)	Dividend Yield	Total Return To Target	Rating	Analyst
Base Metals & Minerals								
Production								
Copper Mountain Mining	CUM-TSX		C\$5.16	C\$8.10	0%	57%	Outperform 2	AL
Exploration & Development								
Baja Mining Corp.	BAJ-TSX		C\$0.89	C\$1.90	0%	113%	Outperform 2	AL
Candente Copper Corp.	DNT-TSX		C\$1.05	C\$2.55	0%	143%	Outperform 2	AL
Hana Mining Ltd.	HMG-TSXV		C\$1.47	C\$2.75	0%	87%	Outperform 2	AL
Lumina Copper Corp.	LCC-TSXV		C\$7.40	C\$11.00	0%	49%	Strong Buy 1	AL
Trevali Mining Corp.	TV-TSX		C\$1.10	R	0%	R	R	AL
Stornoway Diamond Corp.	SWY-TSX		C\$1.53	C\$2.90	nm	90%	Outperform 2	BJ
Gold								
Agnico-Eagle Mines	AEM-NYSE		US\$57.23	US\$85.00	1%	49%	Outperform 2	BH
Alamos Gold Inc.	AGI-TSX		C\$17.45	C\$24.60	1%	41%	Outperform 2	GB
Alacer Gold Corp.	ASR-TSX		C\$10.63	C\$10.60	0%	-1%	Market Perform 3	BH
Crocodile Gold Corp.	CRK-TSX		C\$0.57	C\$1.60	0%	181%	Outperform 2	GB
Detour Gold Corp.	DGC-TSX		C\$28.51	C\$45.00	0%	58%	Outperform 2	BH
Eldorado Gold Corp.	EGO-NYSE	ELD-TSX	US\$17.04	US\$24.00	1%	41%	Outperform 2	BH
Geologix Explorations Inc.	GIX-TSX		C\$0.28	C\$1.10	0%	293%	Outperform 2	GB
Golden Star Resources	GSS-AMEX	GSC-TSX	US\$2.23	US\$3.00	0%	35%	Market Perform 3	BH
Great Basin Gold Ltd.	GBG-AMEX	GBG-TSX	US\$1.59	US\$3.70	0%	133%	Outperform 2	BH
Guyana Goldfields Inc.	GUY-TSX		C\$8.20	C\$15.00	0%	83%	Outperform 2	BH
Kiska Metals Corp.	KSK-TSXV		C\$0.38	C\$1.50	nm	300%	Strong Buy 1	BJ
Lake Shore Gold Cop.	LSG-TSX		C\$1.36	C\$3.10	nm	128%	Outperform 2	BJ
Orezone Gold Corp.	ORE-TSX		C\$3.32	C\$6.00	0%	81%	Outperform 2	BH
Orvana Minerals Corp.	ORV-TSX		C\$1.61	C\$4.75	0%	195%	Outperform 2	GB
Osisko Mining Corp.	OSK-TSX		C\$11.90	C\$16.75	0%	41%	Market Perform 3	BH
Sulliden Gold Corporation Ltd.	SUE-TSX		C\$1.66	C\$2.90	0%	75%	Strong Buy 1	GB
Trelawney	TRR-TSXV		C\$3.51	C\$5.90	0%	68%	Outperform 2	BJ
Victoria Gold Corp.	VIT-TSXV		C\$0.50	C\$1.10	0%	120%	Strong Buy 1	BJ
Yamana Gold Inc.	AUY-NYSE	YRI-TSX	US\$14.89	US\$19.25	1%	29%	Outperform 2	BH
Silver								
Bear Creek Mining Corp.	BCM-TSXV		C\$4.13	C\$7.80	0%	89%	Market Perform 3	BH
MAG Silver	MAG-TSX	MVG-AMEX	C\$8.06	C\$14.50	nm	80%	Outperform 2	BJ
Minco Silver	MSV-TSX		C\$2.21	C\$5.90	0%	167%	Market Perform 3	BH
Pan American Silver	PAAS-NASDAQ	PAA-TSX	US\$28.06	US\$50.00	0%	78%	Strong Buy 1	BH
Silver Wheaton	SLW-NYSE	SLW-TSX	US\$31.40	US\$52.00	0%	66%	Outperform 2	BH
Silvercorp Metals	SVM-TSX	SVM-NYSE	US\$8.17	US\$16.00	1%	96%	Outperform 2	BH
Uranium								
Cameco Corp.	CCO-TSX		C\$20.66	C\$32.20	1%	56%	Outperform 2	BJ
Denison Mines Corp.	DML-TSX		C\$1.15	C\$2.00	nm	74%	Market Perform 3	BJ
First Uranium Corp.	FIU-TSX		C\$0.27	C\$0.70	nm	164%	Market Perform 3	BJ
Hathor Exploration Limited	HAT-TSX		C\$4.03	C\$5.00	nm	24%	Outperform 2	BJ
Paladin Energy	PDN-TSX		C\$1.57	C\$2.40	nm	53%	Outperform 2	BJ
Strathmore Minerals Corp.	STM-TSX		C\$0.40	C\$0.90	nm	125%	Market Perform 3	BJ
UR-Energy Inc.	URE-TSX		C\$1.00	C\$2.20	nm	120%	Outperform 2	BJ
Uranium One Inc.	UUU-TSX		C\$2.17	C\$5.20	nm	140%	Outperform 2	BJ
Uranium Participation Corporation	U-TSX		C\$5.56	C\$8.50	nm	53%	Outperform 2	BJ
Platinum								
Anooraq Resources Corp.	ARQ-TSXV		C\$0.58	C\$0.70	nm	21%	Market Perform 3	BJ
Eastern Platinum Limited	ELR-TSX		C\$0.74	C\$1.80	nm	143%	Outperform 2	BJ
Platinum Group Metals Ltd.	PTM-TSX		C\$1.25	C\$2.80	nm	124%	Outperform 2	BJ

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1 – Mining Top Picks

Our Mining Top Picks Include: CCO, CUM, ELR, GUY, HAT, KSK, LCC, ORV, PAA, SUE, TRR, VIT and YRI

- ◆ **Cameco Corp.** (CCO-TSX) – The company has a strong, organic growth profile and we believe is arguably the most downturn and political risk proof, pure play uranium equity in the industry. Cameco’s Double-U strategy aims to double production to 40 Mlbs/yr by 2018, including the start-up of Cigar Lake in mid-2013. The recently proposed takeover of Hathor is part of the company’s plan to sustain this doubled rated from 2018 onwards.
- ◆ **Copper Mountain** (CUM-TSX) – Copper Mountain is the 75% owner of the Copper Mountain Mine, located 15 km outside of Princeton, BC. We view the company as being vulnerable to a takeover offer due to its majority ownership of a sizeable producing copper mine in mining-friendly Canada as well as recent valuations, which in our view essentially only implies replacement cost. The mine recently inaugurated production, is in a safe political jurisdiction (British Columbia, Canada), was a past producing mine (and thus has lower relative technical risk), and has a long-term off-take contract with 25% owner Mitsubishi. Based on our analysis, an acquirer would essentially be able to buy Copper Mountain today for what it would cost to build it new, without the financing, permitting, development, and inflation risks.
- ◆ **Eastern Platinum** (ELR-TSX) – We expect production at Crocodile River mine to continue to rebound following a tough 1H11 (illegal strike in May). We believe reasons to own the name include exposure to stabilizing platinum prices, the recently weakening rand (good for rand-denominated costs and US\$-denominated revenues), healthy organic growth profile with limited uncovered capital requirements, attractive valuation (on an EV/oz resource basis, one of the cheapest PGM producers globally) and strong takeover potential (based on the aforementioned).
- ◆ **Guyana Goldfields** (GUY-TSX) – We believe investors have two ways to win owning GUY, either as it “de-risks” its Aurora project or, if the valuation gap between developers and producers continues to widen, its size, exploration potential, large and prospective land package, and mining friendly jurisdiction make the company an attractive “strategic takeover” target, in our view. GUY is currently trading at 0.6x NAV, in-line with the developers’ group average of 0.6x.
- ◆ **Hathor Exploration** (HAT-TSX) – Cameco announced a C\$3.75/sh hostile bid for HAT on Aug-26-11, valuing the company at US\$9.22/lb booked resources; however, we believe the deal ignores resource potential at Far East zone. Including a notional 20 Mlbs Far East, the C\$3.75/sh bid implies US\$6.85/lb, a steep discount to recent M&A (Mar-21-11 revised ARMZ/UUU-MRL deal at US\$9.82/lb, successfully closed Jun-07-11). Our target price is \$5.00, implying US\$9.00/lb and 78 Mlbs notional resources, as well as, a 1.1x P/NAV multiple applied to our \$4.40 NAVPS; our NAV model reflects Cameco’s ownership of HAT’s Roughrider, which benefits economics greatly based on CCO’s relationships, expertise, balance sheet, mill ownership and other synergies. We recommend HAT shareholders not tender their shares pending a superior bid.
- ◆ **Kiska Metals** (KSK-TSXV) – We believe there is strong gold and copper exploration upside at 100%-owned Whistler project, Alaska (including Island Mountain, Raintree West, Raintree East and Rainmaker prospects). We expect the name to benefit from steady news flow (15,000 m of summer drilling currently in the lab), metallurgical work, as well as, potential synergies (including opex benefits) with NovaGold (NG-TSX)/Barrick’s (ABX-TSX) proposed Donlin gas pipeline (now confirmed in pre-feas

study). Historically, US-based projects have done well in a depreciating currency environment.

- ◆ **Lumina Copper Corp. (LCC-TSXV)** – Lumina Copper owns the Taca Taca copper-molybdenum-gold project in Salta, Argentina. Taca Taca is a large porphyry deposit with an inferred mineral resource (at a 0.40% CuEq cut-off) of 841 million tonnes grading 0.47% Cu, 0.018% Mo, and 0.11 g/t Au. On a copper equivalent basis the deposit grades 0.65% CuEq, and contains 12.1 billion pounds of copper equivalent. Drilling is ongoing, and recent results have been excellent, featuring significant intervals with grades in excess of those in the resource estimate, and extensions laterally and at depth. The project is well situated with respect to infrastructure, as it is in close proximity to road and rail networks. The company is led by a strong management team with an impressive track record of advancing the development of copper projects and then selling them at a premium to large acquirers.
- ◆ **Orvana Minerals Corp. (ORV-TSX)** – Commissioning at the Don Mario Mine in Bolivia and El Valle Mine in Spain continues. We expect ORV to produce 13,600 ounces of gold and 4.35 mln pounds of copper in 2011, ramping up to 84,500 ounces of gold and 25.7 mln pounds of copper in 2012.
- ◆ **Pan American Silver (PAAS-NASDAQ | PAA-TSX)** – At current levels we believe Pan American Silver offers good value with its strong balance sheet, impressive track record, respected management team, and given (in our opinion) it is currently not receiving full value for its “world class” Navidad project. A decision on open pit mining in the region around Navidad will likely be a key driver for its valuation in 2011. Pan American Silver is currently trading at 1.1x NAV, in-line with the silver producers’ average of 1.1x.
- ◆ **Sulliden Gold Corp. (SUE-TSX)** – SUE’s share price continues to show weakness. Our positive outlook for SUE remains intact and we view any share price weakness as an opportunity to further add to positions. With roughly \$36 mln in cash, we believe SUE is well financed to carry out its aggressive 70,000 m drill program culminating with the feasibility study by mid-2012.
- ◆ **Trelawney Mining and Exploration (TRR-TSXV)** – We believe the current 4.2Moz resource at 92.5%-interest Cote Lake, located near Timmins, Ontario, has the potential to grow to at least 6.1Moz; next drill results are expected by mid-late November 2011; an updated resource estimate is expected by early 2012E; a PA by mid-2012E.
- ◆ **Victoria Gold (VIT-TSXV)** – We believe VIT is well positioned to take advantage of renewed exploration interest in the Yukon. We calculate that the company’s cash balance (approx. C\$18 mln as of May-31-11) should be adequate to cover an aggressive ongoing exploration program at Dublin Gulch, Yukon (C\$9 mln, >100 drill holes planned); a new 100-man camp should facilitate a longer field season with more newsflow.
- ◆ **Yamana (AUY-NYSE | YRI-TSX)** – Historically Yamana’s share price has outperformed during periods of high production growth (2005 – 2008) and has stagnated or underperformed during periods of flat production growth (2008 – 2010). Given the market historically has tended to reward those companies with growth 12-18 months out and Yamana’s growth profile is coming back into focus in the second half of 2012, its current valuation could present an ideal investor opportunity as the company strives for GEO production of 1.5-1.7Moz (2010 GEO was 1.03Moz). Yamana is currently trading at 1.3x NAV, below the larger RJL-covered producers’ average of 1.4x.

2 – Catalysts, Milestones & Newsflow

GOLD COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Agnico-Eagle (AEM-NYSE | AEM-TSX)** – The company is expected to release expansion studies on Kittila, Pinos Altos, and Meadowbank over the next couple of quarters. Also expect an exploration update sometime in 4Q11.
- ◆ **Alamos (AGI-TSX)** – Results from an ongoing 43,500 m drill program in Mexico and a 30,000 m program in Turkey are expected over the following weeks and months. A pre-feasibility study for Agi Dagi and Kirazli is expected in 4Q11. Progress updates from the Escondida high-grade mill are expected as the plant arrives in Mexico and assembly commences.
- ◆ **Alacer Gold (ASR-TSX)** – Study for expansion of South Kalgoorlie Operation expected sometime in the 2H11.
- ◆ **Crocodile (CRK-TSX)** – Additional drill results from the Union Reef area and updates on the progress of the Cosmo underground are expected.
- ◆ **Detour (DGC-TSX)** – Expect ongoing construction updates at Detour Lake as well as a potential throughput expansion assessment expected in 1Q12.
- ◆ **Eldorado (ELD-TSX)** – Expect Eastern Dragon start-up in mid-2012. Also a construction decision on Tocantinzinho (TZ) is expected by year-end 2011.
- ◆ **Guyana Goldfields (GUY-TSX)** – Expect mineral agreement for the Aurora project in the coming weeks. We are also looking for the release of a feasibility study on the main Aurora deposit in late 2011E including the results of the company's hydro power study.
- ◆ **Geologix (GIX-TSX)** – Drill results from the infill and expansion program near the Tepal project are winding down and drilling has been reduced from seven rigs to two. We expect results from the drill program to be released in the near future. The airborne geophysical survey has commenced and we expect news on its progress.
- ◆ **Kiska Metals (KSK-TSXV)** – Further results from Island Mountain, Raintree, the Whistler Orbit (shallow grid drilling), and Muddy Creek expected within the next few weeks.
- ◆ **Lake Shore (LSG-TSX)** – Expect additional drill results from deep drilling at Timmins Mine and Thunder Creek over the next few weeks; initial resource estimate at Thunder Creek by year-end 2011; resource updates at Timmins Mine, Bell Creek and Golden River Trend during 1Q12; release of results from mining studies at Bell Creek and Thunder Creek during 1H12.
- ◆ **Osisko (OSK-TSX)** – Expect ongoing drill results from its Canadian Malartic and Hammond Reef projects. An updated resource estimate at Hammond Reef is also expected this quarter while the Canadian Malartic project has reached commercial production during 2Q, it is not expected to ramp up to full capacity until 2H11.
- ◆ **Trelawney (TRR-TSXV)** – We expect further results from step-out and in-fill drilling at Cote Lake by mid-late November 2011 (six rigs active: three on resource expansion, three on in-fill); updated resource estimate is expected by early 2012E; a PA is due mid-2012E.

The following pages set out the key potential catalyst, milestones, and news items expected over the next several months.

- ◆ **Victoria Gold (VIT-TSXV)** – Expect drill results from Olive (3 holes), Shamrock (10 holes), and Rex Peso (unknowns) by late-October 2011; Wardrop Engineering feasibility study at Eagle expected in 4Q11.
- ◆ **Yamana (AUU-NYSE | YRI-TSX)** – Expect to release details on various projects throughout the year.

SILVER COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Bear Creek (BCM-TSX)** – Corani feasibility study and ESIA submission expected in the second half of 2011.
- ◆ **MAG Silver (MAG-TSX)** – Valdecanas revised, independent 43-101 resource shortly; Valdecanas PEA in 4Q11; exploration work at Cinco de Mayo expected over the next few weeks and Pozo Seco PEA by year-end. Follow-up exploration work at Cinco de Mayo expected over the next few weeks with a maiden resource expected at Jose Manto by the end of October 2011 and Pozo Seco PEA by year-end; we also expect an update on drilling at non-core properties La Esperanza, Lagartos SE, Nuevo Mundo, and Mojina in the near-term.
- ◆ **Pan American Silver (PAAS-NASDAQ | PAA-TSX)** – Navidad feasibility study expected in 4Q11. We are also expecting news on potentially positive modifications to Chubut mining policy before March 2012.
- ◆ **Silvercorp (SVM-TSX)** – The BYP mine should be ramping up production in CY3Q11E and updates are expected on the British Columbia Securities Commission investigation.

BASE METAL COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Anvil Mining (AVM-TSX)** – Announced on September 29, 2011 that it has entered into a binding agreement with Minmetals Resources Ltd. (1208-HK) whereby Minmetals will offer to purchase all common shares of Anvil at a price of C\$8.00 per share. The offer is subject to a minimum of 66.7% of shares being tendered to the offer, the receipt of approval of Minmetals' shareholders, and the receipt of foreign investment approval in Australia. The Minmetals shareholder vote is expected around November 11, 2011.
- ◆ **Aura Minerals (ORA-TSX)** – A feasibility study on the company's Serrote deposit at the Arapiraca copper-gold-iron project in Brazil is expected in 1Q12.
- ◆ **Coro Mining (COP-TSX)** – On August 25, the company announced that the Provincial Legislature of Mendoza voted against the ratification of the company's Environmental Impact Declaration despite complying with all environmental protection, control, and monitoring standards. Coro is now considering its legal alternatives to seek redress and compensation through Argentinean and international courts, and anticipates that the lawsuit may be resolved by mid-2012. The company also has pending exploration results from the drilling programs at its Chacay and Berta copper porphyry properties in Chile.
- ◆ **First Quantum (FM-TSX)** – In an October 12 interview, new Zambian Mines Minister said that the country is planning to negotiate larger stakes in the projects of foreign mining firms, to as much as 35%. The government currently holds a 20% stake in First Quantum's flagship Kansanshi project. Further details on government ownership and new export regulations are expected in the coming weeks.

- ◆ **Hana Mining (HMG-TSXV)** – Assay results from an infill drill program at the company's Ghanzi copper-silver project in Botswana are expected on an ongoing basis.
- ◆ **Lumina Copper (LCC-TSXV)** – Lumina is in the midst of a drill program at its Taca Taca copper-molybdenum-gold project in Argentina. Assay results are expected on an ongoing basis.
- ◆ **Northern Dynasty Minerals (NDM-TSX)** – Voters in Alaska's Lake & Peninsula Borough have voted 53-47% in favour of a ballot initiative that would restrict future development that affects more than one square mile of land within the 31,000 square mile borough, including Northern Dynasty's 50% owned Pebble copper-gold project. Northern Dynasty and the State of Alaska view the initiative as unconstitutional because it seeks to restrict development of state-owned resources through municipal authority. The company will challenge it in Alaska's Superior Court, with proceedings set to begin November 7, 2011.
- ◆ **Taseko Mines (TKO-TSX)** – Announced the Canadian Environmental Assessment Agency has formally accepted the project description for the New Prosperity mine, indicating the federal government's environmental assessment of the project will begin on or before November 7, 2011. The Agency will then have 365 days to complete its review and submit a final report to the Federal Minister of the Environment.

PGM COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Anoroaq Resources (ARQ-TSXV)** – We expect additional clarity on potential restructuring between ARQ and Anglo Platinum (AMS-JSE) over the coming months.
- ◆ **Eastern Platinum (ELR-TSX)** – Additional clarity on 3Q11 costs with financial results (expected mid-November 2011), which are likely to have benefitted from improved production (operational results released Oct-18-11); further updates on progress with Eastern Limb development over the coming months.
- ◆ **Platinum Group Metals (PTM-TSX)** – Close of debt (US\$260 mln) financing by Nov-30-11; update on construction progress over the coming months; final mining rights by mid-2012E.

URANIUM COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Cameco (CCO-TSX)** – Updated technical report at Cigar Lake (including revised capital and operating costs, production schedule, resource estimate, as well as, surface freezing and revised McClean Lake milling plan) with or prior to 2010 AIF (February 2012E); 3Q11 results on Nov-07-11; receipt of licenses at Inkai to allow production increase to 5.2 Mlbs/yr (from 3.9 Mlbs/yr licensed currently).
- ◆ **Denison Mines (DML-TSX)** – Further results from summer drilling (three rigs; 55 holes; 24,000 m – 22holes/12,000 m complete as of Aug-02-11) at Wheeler River expected over the coming weeks.
- ◆ **First Uranium (FIU-TSX)** – Clarity on implications of AngloGold Ashanti Ltd.'s (AU-NYSE) purchase of 47.1 mln (or 19.8%) of FIU's shares outstanding from Village Main Reef Ltd. (particularly with respect to FIU's BEE status) expected over the coming weeks. Clarity over recent issues with MWS permits.
- ◆ **Hathor (HAT-TSX)** – Remaining assay results from summer drilling at Far East zone by late October 2011 (from mid-October 2011); expiry of CCO's bid at 2 pm ET, Oct-31-11 (we urge HAT-TSX holders to not tender their shares pending a higher CCO

bid); initial resource at Far East zone completed in late-2011, released in January 2012.

- ◆ **Paladin Energy (PDN-TSX)** – Completion of commissioning of the LH Stage III upgrade is expected by Dec-31-11; conclusion of a long-term contract with CGNPC by late-2011 (increasingly unlikely, in our view); LH Stage IV feasibility study by Dec-31-11; better visibility on resumption of lenders test at Kayelekera over the coming months.
- ◆ **Uranium One (UUU-TSX)** – UUU deadline for extension of put/call agreement with ARMZ to 24 months (from 12 months) is Jan-31-12 (triggered by buying 15% of Mantra from ARMZ, i.e. “early partial payment option”); UUU acquisition of Mantra from ARMZ by either Jun-07-12 (or Jun-07-13E if UUU executes its early partial payment option); receipt of Industrial Production Licenses (IPLs) and start-up of commercial production at Kharasan by year-end 2011E; production ramp-up at Willow Creek, Wyoming (Irigary plant and Christensen Ranch orefield) throughout the year.
- ◆ **Ur-Energy (URE-TSX)** – Two remaining permits are expected by mid-2012E; (i) the Wyoming Department of Environmental Quality (WDEQ) permit to mine in 4Q11E; and (ii) the Bureau of Land Management Plan of Operations by mid-2012E. We expect breaking of ground by late summer 2012E.

DIAMOND COMPANY POTENTIAL CATALYSTS, MILESTONES & NEWSFLOW:

- ◆ **Stornoway Diamonds (SWY-TSX)** – Expect Feasibility study at Renard during October 2011; start-up of road construction by the Quebec government by year-end 2011; all final mine permits by April 2012.

Readers are cautioned that the anticipated catalyst and newsflow items in this report are based on Raymond James Ltd. Research expectations and are inherently uncertain with respect to their eventuality, timing, and to the potential impact on security prices, and may not present a comprehensive summary of all potential catalyst or newsflow items relevant to the sector.

3 – Upcoming Mine Tours & Industry Events

- ◆ October 13-21 – Eldorado Gold (ELD-TSX) – Turkey & China Tour
- ◆ October 20-21 – Silver Summit 2011 – Spokane, Washington
- ◆ December 5-7 – Gold Fields Ltd. (GFI-NYSE) Investor Days – Johannesburg and New York
- ◆ December 6-8 – Goldcorp (G-TSX) & AngloGold (AU-NYSE) – Argentina Mine Tour

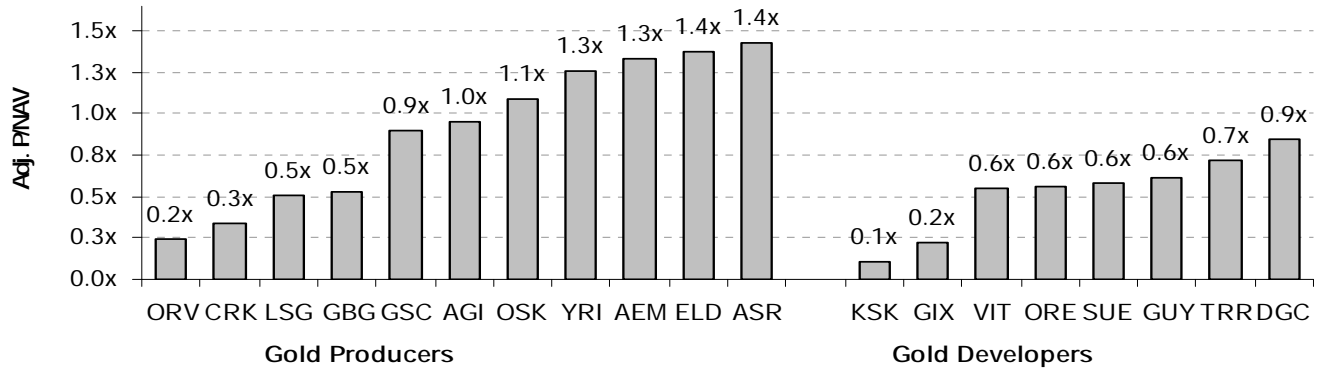
Exhibit 1: Raymond James Metal Price Assumptions

Raymond James Commodity Price Forecasts												
Metal/Currency	Spot Prices	2006A	2007A	2008A	2009A	2010A	2011E	2012E	2013E	2014E	2015E	LT
Gold (US\$/oz)	\$1,644	\$604	\$697	\$873	\$973	\$1,221	\$1,553	\$1,580	\$1,550	\$1,450	\$1,300	\$1,200
Silver (US\$/oz)	\$30.97	\$11.59	\$13.39	\$14.99	\$14.69	\$20.21	\$37.80	\$38.50	\$35.00	\$30.00	\$26.00	\$19.50
Platinum (US\$/oz)	\$1,549	\$1,143	\$1,304	\$1,576	\$1,204	\$1,610	\$1,788	\$1,750	\$1,700	\$1,638	\$1,600	\$1,600
Palladium (US\$/oz)	\$617	\$321	\$362	\$352	\$263	\$526	\$794	\$738	\$638	\$600	\$600	\$600
Uranium (UxC US\$)	\$52.75	\$47.84	\$98.54	\$63.65	\$46.76	\$46.37	\$58.48	\$72.50	\$80.00	\$75.00	\$70.00	\$70.00
Rhodium (US\$/oz)	\$1,697	\$4,567	\$6,195	\$6,531	\$1,605	\$2,458	\$2,252	\$2,775	\$3,100	\$3,100	\$3,200	\$3,200
Molybdenum (US\$/lb)	\$16.10	\$25.07	\$30.36	\$30.28	\$11.33	\$15.88	\$16.01	\$18.00	\$19.00	\$19.00	\$19.00	\$14.50
Nickel (US\$/lb)	\$8.50	\$10.95	\$16.87	\$9.60	\$6.64	\$9.89	\$11.12	\$11.50	\$12.00	\$12.50	\$12.50	\$10.50
Copper (US\$/lb)	\$3.31	\$3.06	\$3.24	\$3.16	\$2.35	\$3.42	\$4.37	\$4.65	\$5.00	\$5.00	\$5.00	\$2.50
Lead (US\$/lb)	\$0.87	\$0.58	\$1.18	\$0.95	\$0.78	\$0.97	\$1.18	\$1.25	\$1.25	\$1.25	\$1.25	\$0.95
Zinc (US\$/lb)	\$0.84	\$1.48	\$1.48	\$0.86	\$0.75	\$0.98	\$1.08	\$1.20	\$1.20	\$1.25	\$1.30	\$1.10

Source: Company Reports, Raymond James Ltd.

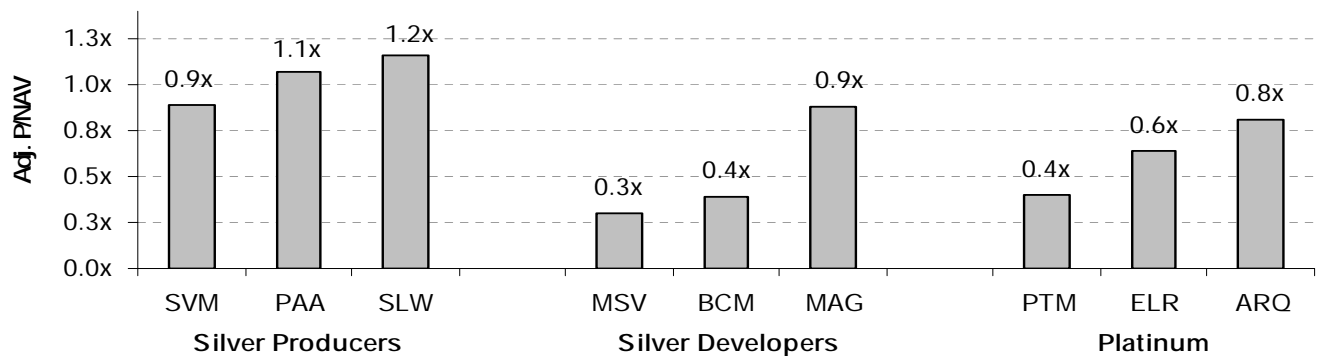
4 - Current P/NAV Valuations

Exhibit 2: Gold Equity P/NAV Multiples



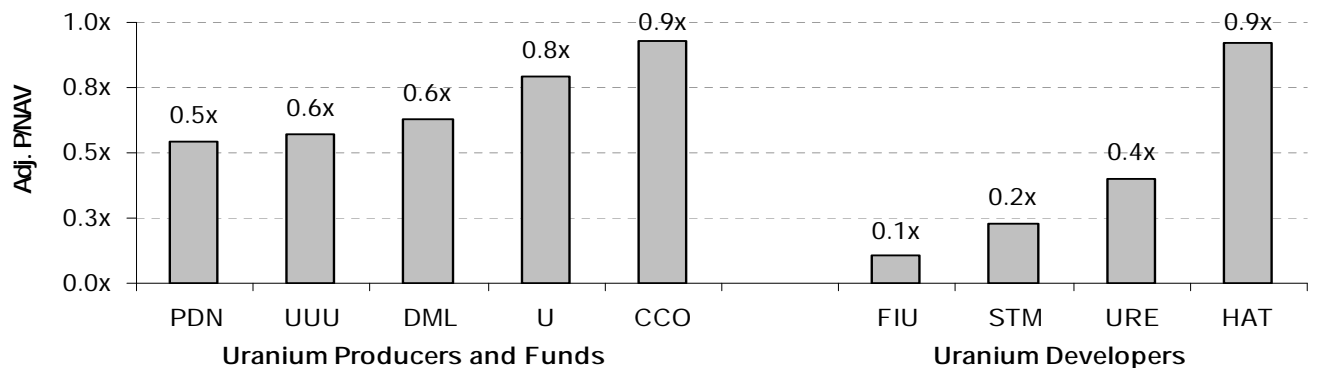
Source: Company Reports, Raymond James Ltd.

Exhibit 3: Silver and Platinum Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

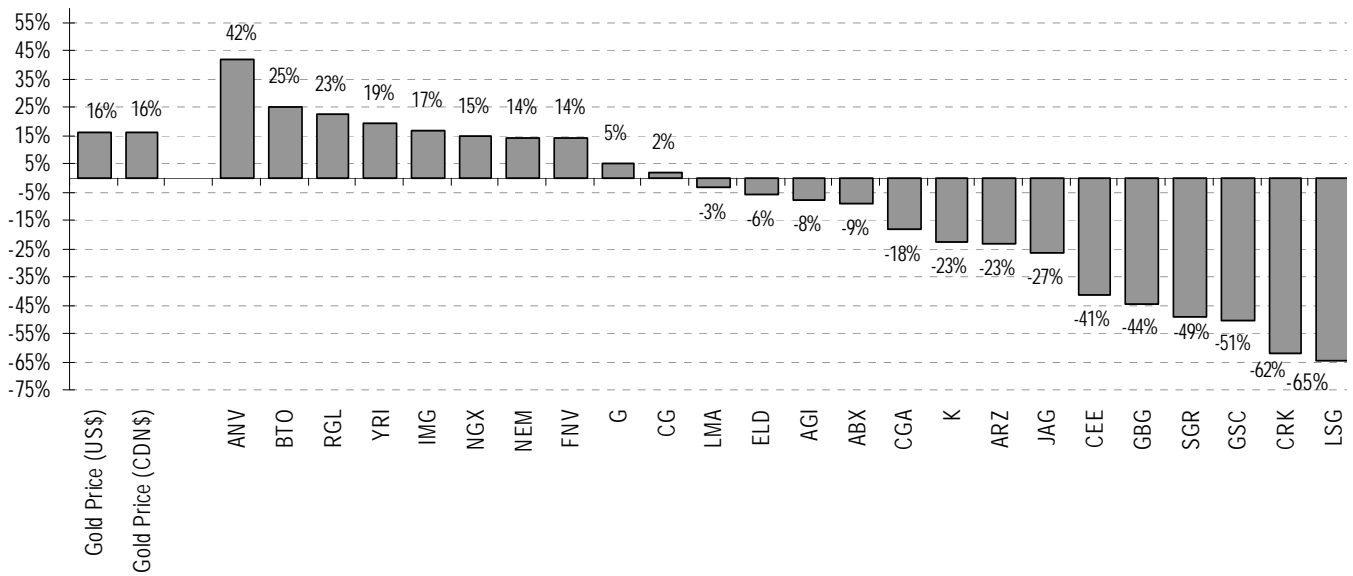
Exhibit 4: Uranium Equity P/NAV Multiples



Source: Company Reports, Raymond James Ltd.

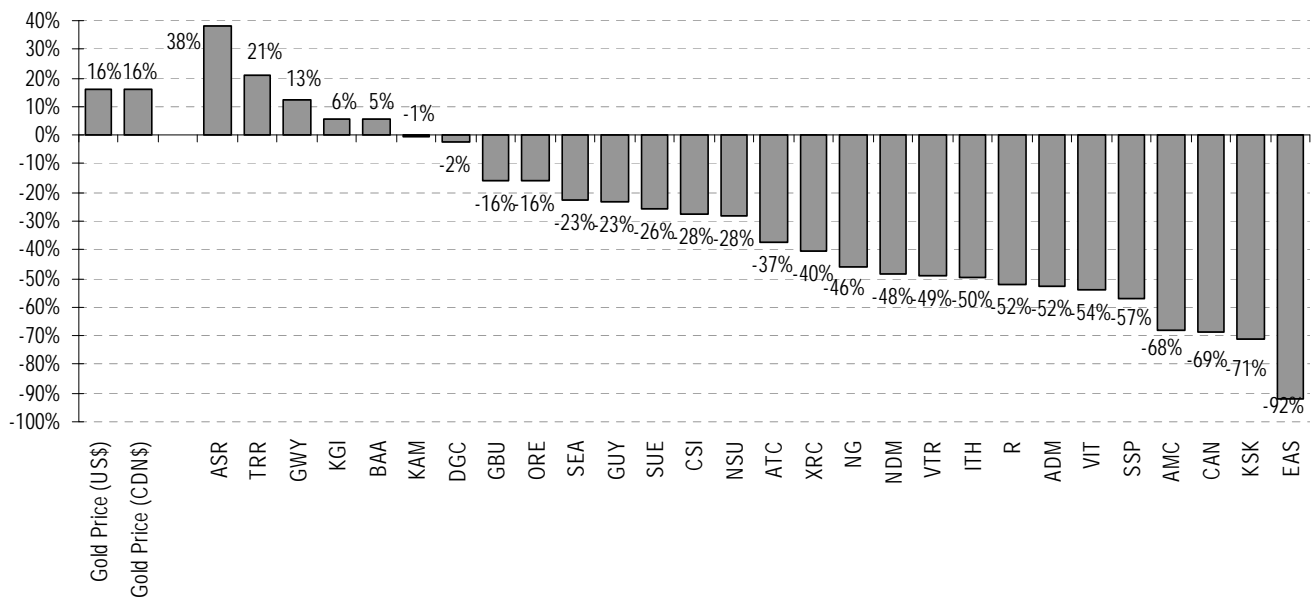
5 - Leaders and Laggards – YTD

Exhibit 5: Gold Producers – Since January 1, 2011



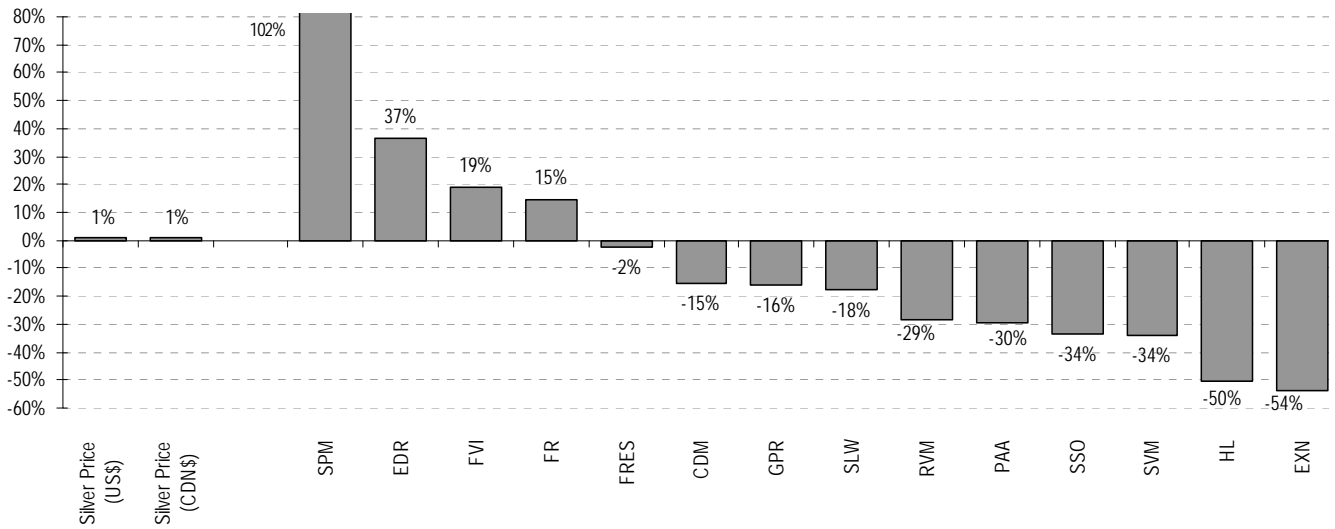
Source: Bloomberg

Exhibit 6: Gold Developers/Explorers – Since January 1, 2011



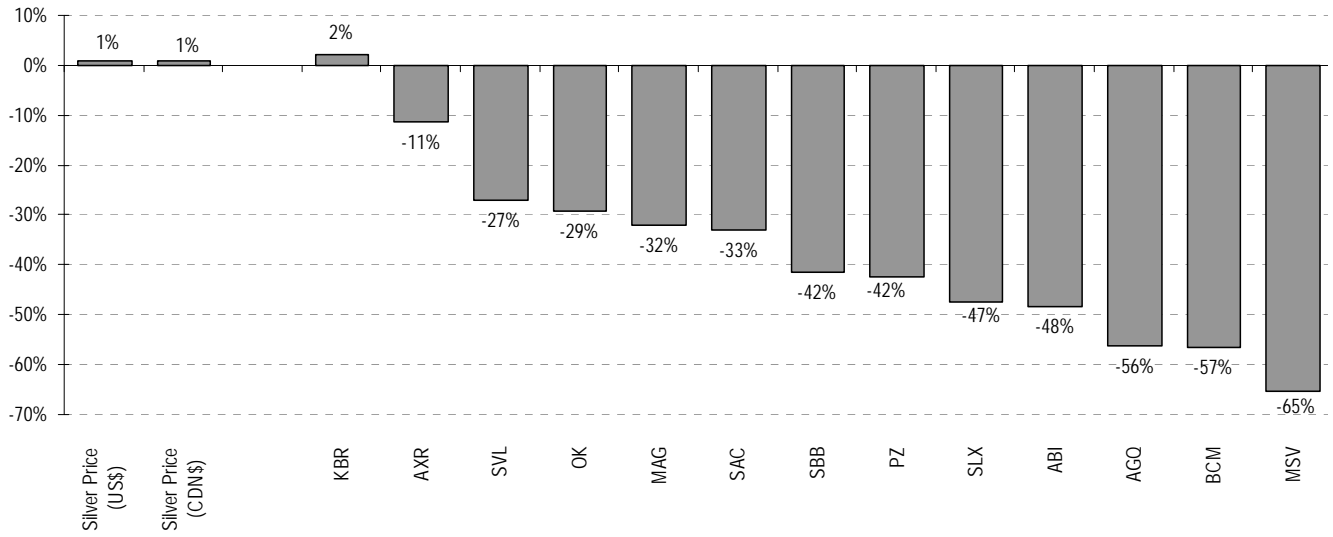
Source: Bloomberg

Exhibit 7: Silver Producers – Since January 1, 2011



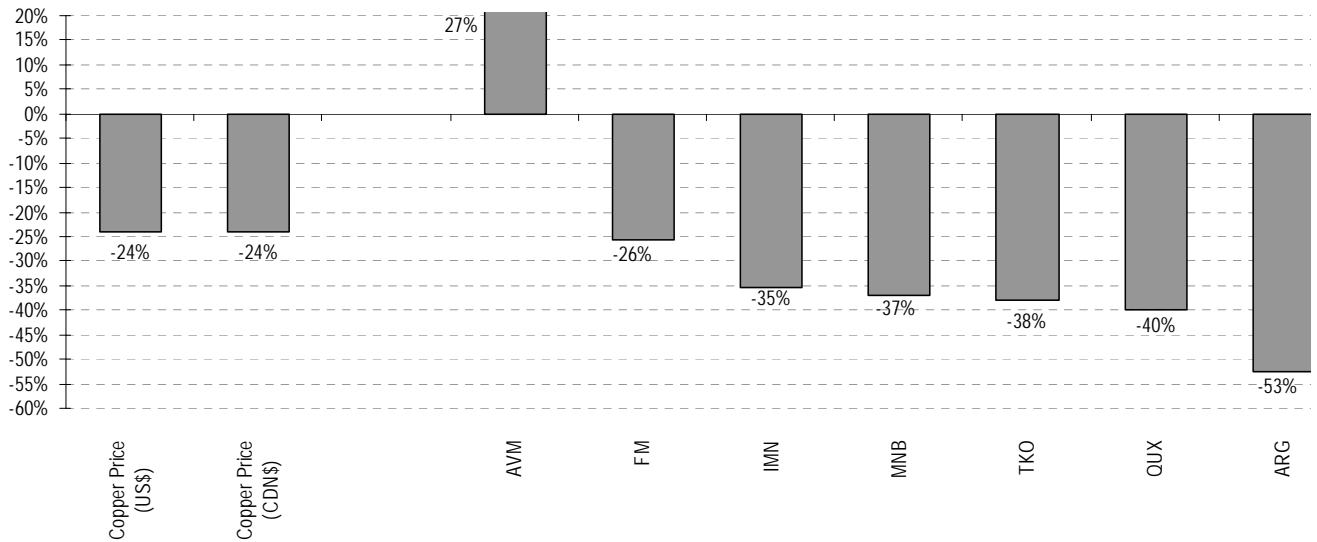
Source: Bloomberg

Exhibit 8: Silver Developers/Explorers – Since January 1, 2011



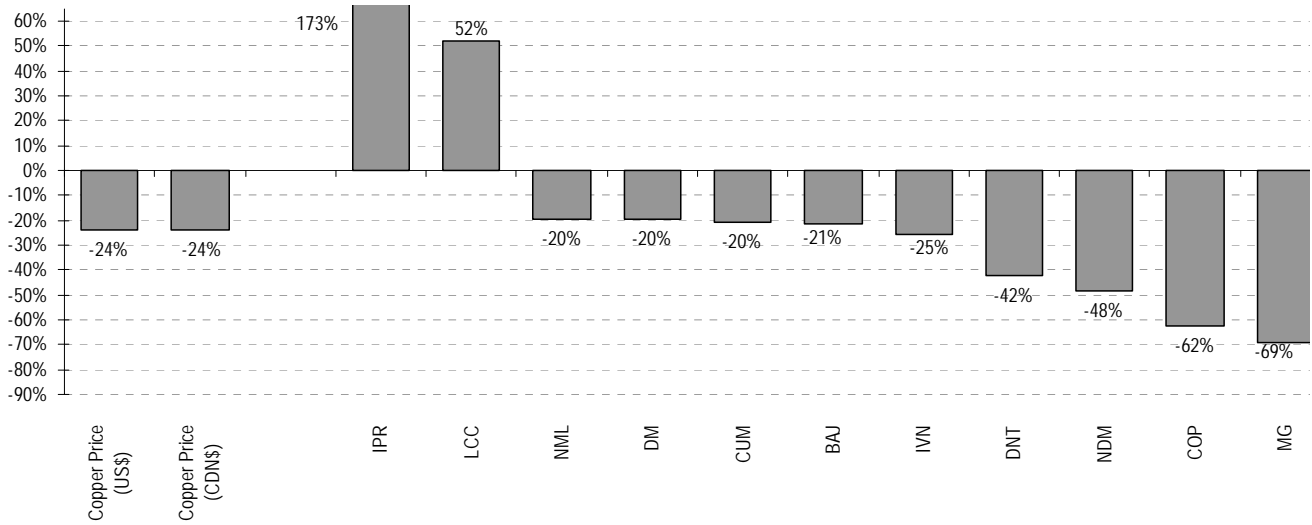
Source: Bloomberg

Exhibit 9: Base Metals Producers – Since January 1, 2011



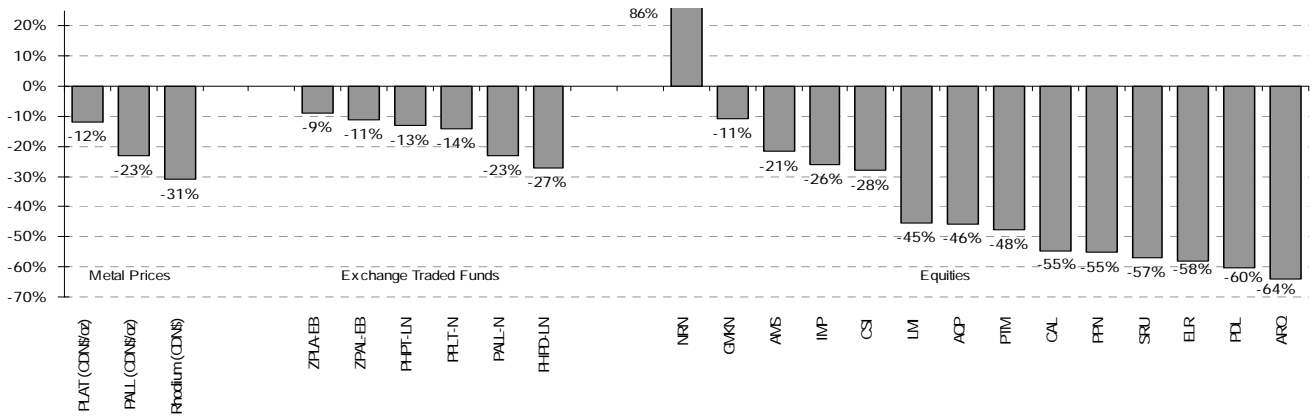
Source: Bloomberg

Exhibit 10: Base Metals Developers & Special Situations – Since January 1, 2011



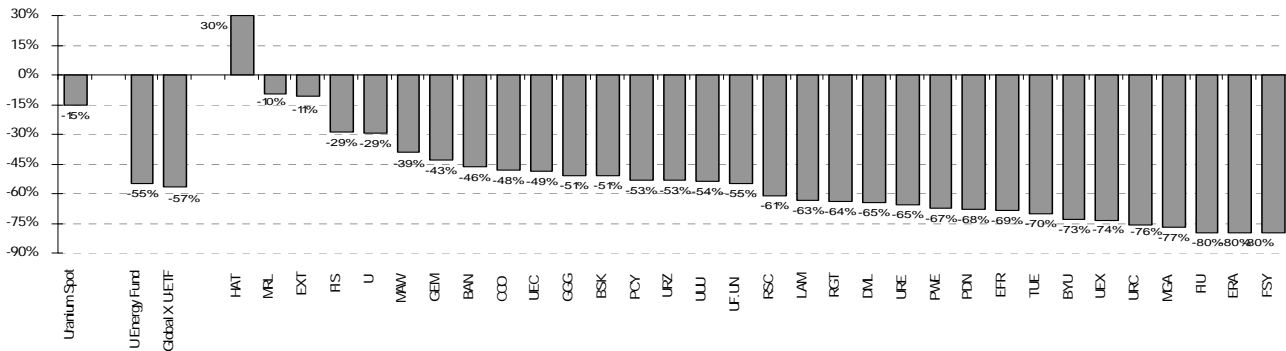
Source: Bloomberg

Exhibit 11: PGMs – Since January 1, 2011



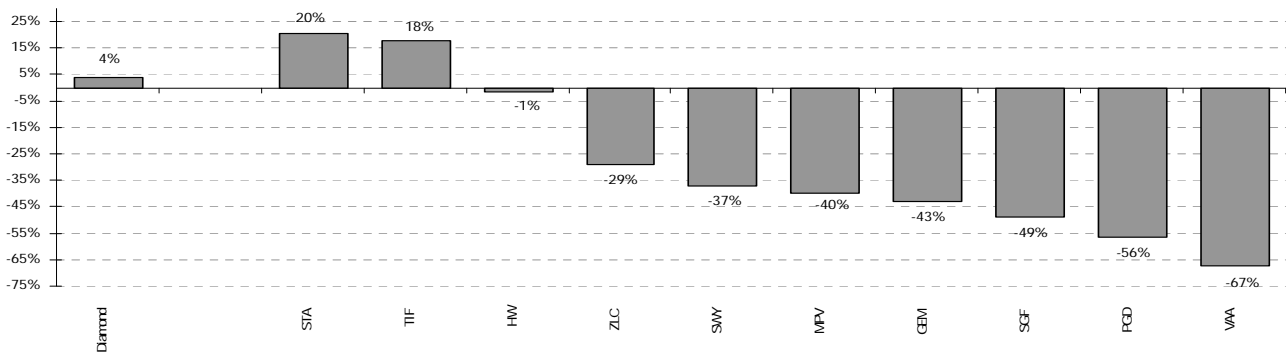
Source: Bloomberg

Exhibit 12: Uranium – Since January 1, 2011



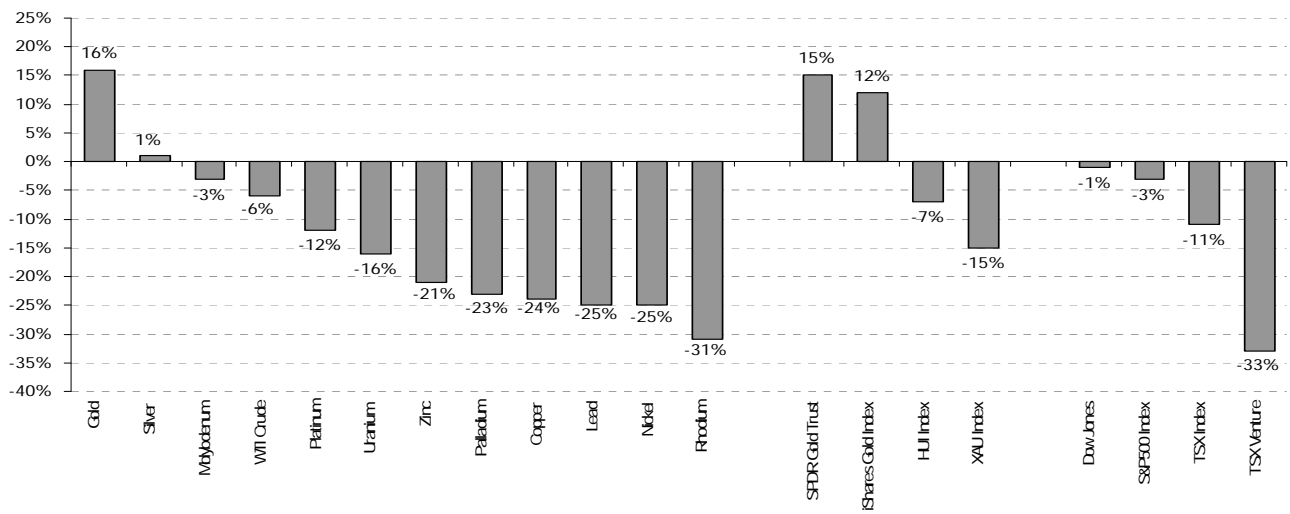
Source: Bloomberg

Exhibit 13: Diamonds – Since January 1, 2011



Source: Bloomberg

Exhibit 14: Metal, Index and Broader Market Performance – Since January 1, 2011



Source: Bloomberg

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	Coverage Universe Rating Distribution			Investment Banking Distribution		
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Company Name	Disclosure
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