

CAESARS



REPORT

INDEPENDENT EQUITY & MARKET RESEARCH

# MINING TOP

*For*

# 2012

# 01-20

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The logo features the words "MINING" and "TOP" in a bold, blue, sans-serif font, stacked vertically. Below "TOP" is the word "For" in a smaller, italicized, white font. At the bottom is the year "2012" in a large, white, sans-serif font. The entire text is set against a grey rectangular background.

# MINING TOP *For* 2012

The Caesars Report Mining Top for 2012 only contains mining stocks we believe will perform better than their peers this year. Our aim is to outperform the markets, through picking undervalued shares with an acceptable risk/reward ratio.

Please note that all market capitalizations mentioned in this report are fully diluted.



Goldgroup Mining Inc.



<b>Price</b>	<b>C\$ 1.210</b>
<b>Tickers</b>	TSX: GGA OTCBB: GGAZF FRA: 55G
<b>O/S</b>	142M (FD)
<b>Avg. Volume</b>	154,639 (TSX-V)
<b>Market Cap</b>	C\$ 171.8M
<b>Sector</b>	Gold
<b>Countries Active</b>	Mexico
<b>Cash</b>	C\$ 30M

<b>52 Week High:</b>	C\$ 1.750 (2011/09/16)
<b>52 Week Low:</b>	C\$ 1.030 (2011/12/30)

[www.goldgroupmining.com](http://www.goldgroupmining.com)



Cerro Colorado Mine



Columns at Caballo Blanco

Drill at Caballo Blanco · September 2011  
Source: Company Presentation



## Company Statement

Goldgroup Mining Inc. is a well-funded Canadian-based mining & metals company focused on gold exploration and production in Mexico, one of the world's best mining jurisdictions. Goldgroup's goal is to produce +200,000 oz Au per year through organic growth within three years from the Company's three main assets: Caballo Blanco, San José de Gracia and Cerro Colorado.

Goldgroup's 100% ownership of the Caballo Blanco project and the Cerro Colorado mine, as well as its 50% ownership of the San José de Gracia project, represents an estimated mineral resource (NI 43-101 compliant) totaling approximately 1.5 million oz Au plus the potential to considerably increase these estimated resources through continued drilling and exploration. Goldgroup is led by a team of highly successful individuals with extensive expertise in exploration, corporate finance, and mine development in Mexico.

## Positives and Negatives

- + Excellent and experienced management team, good locations, and exploration successes. Their resource base currently stands at 1.45Moz in all categories on all projects combined.
- No PEA/scoping study yet.

## What to expect in 2012

Goldgroup should release an updated resource estimate in Q1 2012, and a PEA shortly thereafter. Pilot leaching should also start in H1 2012, which should lead to the start of the production by the end of 2012. We expect a debt facility to be arranged in H1, and that no further dilution will occur.



Noble Mineral Resources Ltd.



<b>Price</b>	<b>A\$ 0.600</b>
<b>Tickers</b>	ASX: NMG OTCBB: NMNRF FRA: 59Y
<b>O/S</b>	608.9M (FD)
<b>Avg. Volume</b>	834,610 (ASX)
<b>Market Cap</b>	A\$ 365.34M
<b>Sector</b>	Gold
<b>Countries Active</b>	Ghana
<b>Cash</b>	A\$ ~25M

<b>52 Week High:</b>	A\$ 0.805 (2011/09/19)
<b>52 Week Low:</b>	A\$ 0.470 (2011/12/30)

[www.nobleminres.com.au](http://www.nobleminres.com.au)



Bibiani processing plant and access gate  
Source: Company



Processing plant & conveyor belts before the refurbishment  
Source: Company



Refurbishing the CIL tanks  
Source: Company Presentation



Mine site office buildings  
Source: Company Presentation

## Company Statement

Noble Mineral Resources Limited is an ASX-listed company that is exploring for and developing large-scale gold deposits in the world-class goldfields of Ghana, West Africa. Production is set to commence at the company's flagship Bibiani Gold Project during the fourth quarter of 2011, ramping up to a stable production rate of +150,000ozpa by 2012 and propelling Noble into the ranks of West Africa's mid-tier gold producers.

The Bibiani Project is located in the Sefwi-Bibiani Gold Belt in Ghana, which boasts a total gold endowment of more than 30 million ounces and hosts the world-class Ahafo (16Moz) and Chirano (5Moz) gold mines. An aggressive exploration program is also underway to add substantially to the existing resource base at Bibiani, with recent drilling returning spectacular high-grade results from near mine targets. In addition to the Bibiani Project, Noble holds the Cape Three Points, Brotet and Tumentu Gold Projects, both located within the southern extension of the Ashanti Gold Belt.

## Positives and Negatives

- + The company is about to start production, and outlined a minelife of 20 years. They also recently completed their lab, which should lead to shorter turnaround times for their drill assays.
- Noble is running behind schedule, as commissioning of the plant was expected to happen in the September quarter of 2011. They also raised additional money, but should now be fully funded throughout commissioning of the Bibiani plant.

## What to expect in 2012

We expect Noble to start their production in 2012, and ramping up to 150kozpa from 2013 on. Based on a cash cost of \$650/oz and an average gold price of \$1500/oz, Noble is currently trading at 2.5 times 2013's cash flow, which makes them an attractive takeover target for senior producers.

We also expect them to let other companies use their lab for drill assays. Both Kinross Gold (TSX:K) and Edgewater Exploration (TSX-V:EDW) have projects nearby, so we wouldn't be surprised if one of both engaged Noble's lab to do some of their assay work.



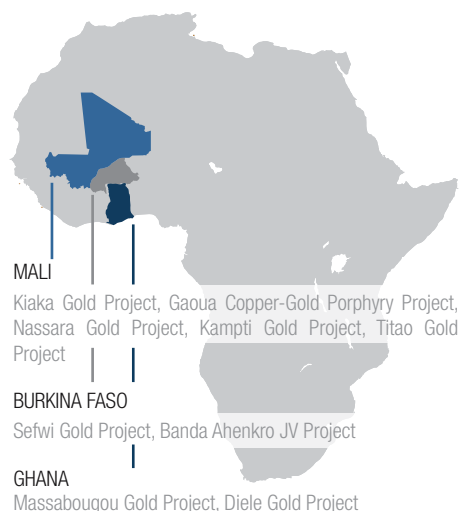
Volta Resources Inc.

VOLTA  
RESOURCES INC.**Price** C\$ 1.030

<b>Tickers</b>	TSX: VTR OTCBB: VLTA FRA:VR7
<b>O/S</b>	164.95M (FD)
<b>Avg. Volume</b>	301,248 (TSX-V)
<b>Market Cap</b>	C\$ 169.9M
<b>Sector</b>	Gold
<b>Countries Active</b>	Mali, Burkina Faso, Ghana
<b>Cash</b>	C\$ ~50M

**52 Week High:** C\$ 2.480 (2011/02/04)**52 Week Low:** C\$ 0.830 (2011/12/21)[www.voltaresources.com](http://www.voltaresources.com)**Volta's Projects**

Source: Company Presentation



Left: Core inspection at Volta's flagship Kiaka Gold Project in Burkina Faso

Right: Reviewing drill patterns at Kiaka

Source: Company Presentation

**Company Statement**

Volta Resources Inc. (TSX: VTR) has accumulated experience to become a leader in identification, acquisition and exploration of gold-rich properties in West Africa. Volta has an enviable portfolio of nine exploration projects (comprising 21 individual properties) in the mining-friendly countries with proven world class deposits, namely: Burkina Faso, Ghana and Mali.

The Company is on track to complete a prefeasibility study at its Kiaka Gold Project by Q1 2012. Volta has recently updated the NI43-101 compliant resource at Kiaka, posting a 118% increase in Measured and Indicated Resources to 3,018,000 ounces and a 163% increase in Inferred Resources to 1,260,000 ounces. This resource is contained within a single open-pit down to an average vertical depth of 425m. The Company is also undertaking extensive metallurgical test work and has commenced an Environmental and Social Impact Assessment study.

At its Gaoua Copper-Gold Project, Volta has defined a maiden NI43-101 compliant resource which includes over 1,072,000 ounces of gold and 725 million pounds of copper on two of potentially several porphyry deposits located on 35km of strike of a porphyry corridor held by the Company.

**Positives and Negatives**

- + Volta has an extremely healthy cash position with over 52M in the treasury. The project currently hosts 4.3M ounces in all categories, which makes it one of the most exciting exploration projects in Africa.
- African assets are always discounted when compared to assets in developed countries.

**What to expect in 2012**

We expect Volta to update their resource estimate, to over 6M ounces in all categories, which should attract the interest of some major players looking for exposure to Africa. Their Pre-Feasibility Study should be released in H1, which should give us an indication about the economical viability of the project. Based on an EV of 23/oz in the ground, Volta appears to be relatively cheap.

## 4 Iron Ore Holdings Ltd.



<b>Price</b>	<b>A\$ 1.420</b>
<b>Tickers</b>	ASX: IOH OTCBB: IRNHF FRA: IH4
<b>O/S</b>	172.3M (FD)
<b>Avg. Volume</b>	164,700 (ASX)
<b>Market Cap</b>	A\$ 244.7M
<b>Sector</b>	Iron Ore
<b>Countries Active</b>	Australia
<b>Cash</b>	A\$ ~70M
<b>52 Week High:</b>	A\$ 2.400 (2011/01/19)
<b>52 Week Low:</b>	A\$ 0.850 (2011/09/26)

[www.ironoreholdings.com](http://www.ironoreholdings.com)



Project locations, Pilbara region, Western Australia  
Source: Company Presentation



Middle: Bungaroo South - Under: RC sample at Iron Valley  
Source: Company Presentation

## Company Statement

ASX-listed Iron Ore Holdings Ltd owns and manages a diverse portfolio of iron ore projects within the established Pilbara iron ore region of Western Australia.

Since listing on the ASX in May 2005, IOH has progressed a successful strategy of proving up hematite, channel iron deposit (CID) and magnetite resources in its Pilbara tenements. IOH announced a maiden Mineral Resource at the Dragon Project (within the Western Hub) of 21.5Mt @ 55.4% Fe on 19 September 2011 increasing IOH's total JORC Mineral Resource to 1,040Mt. Following settlement of the Koodaideri South transaction with Rio Tinto the total IOH JORC Mineral Resource totals 934Mt. A number of new discoveries remain untested, and further exploration drilling is planned by the Company in 2011/12 with the aim of increasing the hematite and magnetite mineral inventory.

In addition to ongoing drilling, IOH is fast tracking project feasibility studies and infrastructure access options at the Iron Valley, Bungaroo South and Maitland River Projects with the aim of establishing technical and commercial development solutions for the projects.

IOH has a respected and experienced Board and management team and is well positioned to capitalise on increasing commercialisation opportunities arising in the Pilbara

## Positives and Negatives

- + A great cash position and new discoveries will be the company's strength.
- There still is no PFS for Iron Valley, but we are expecting it in H1 2012.

## What to expect in 2012

With their 110M cash position (if the Mineral Resources-transaction goes through), Iron Ore Holdings will be one of the most exciting exploration companies in Australia. We've got the impression the company is acting like a prospect generator, and we wouldn't be surprised at all should the company sell more projects in 2012.

We also wouldn't be surprised if they sold (or JV'ed) the Iron Valley project to Fortescue (ASX:FMG).

## 5 Trafford Resources Ltd.

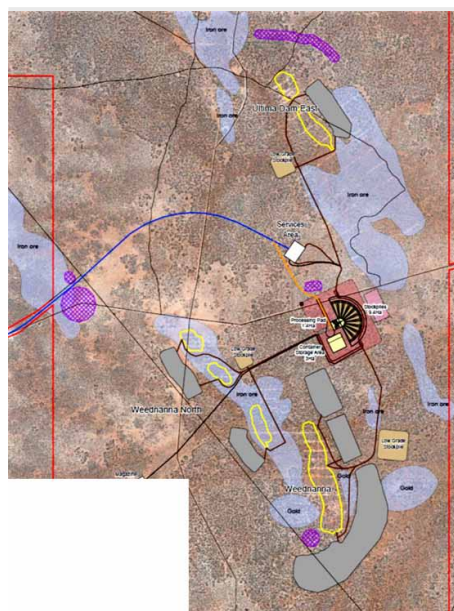


<b>Price</b>	<b>A\$ 0.330</b>
<b>Tickers</b>	ASX: TRF
<b>O/S</b>	98.6M (FD)
<b>Avg. Volume</b>	117,500 (ASX)
<b>Market Cap</b>	A\$ 32,54M
<b>Sector</b>	Iron Ore, Gold, Cu, U
<b>Countries Active</b>	Australia

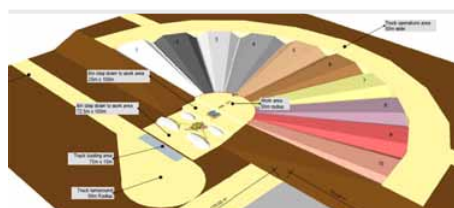
**Cash** A\$ ~1.8M

**52 Week High:** A\$ 0.480 (2011/01/20)  
**52 Week Low:** A\$ 0.190 (2011/12/19)

[www.traffordresources.com](http://www.traffordresources.com)



Wilcherry Hill: 3 start up pits with central processing plant  
 Source: Company Presentation



Wilcherry Hill: Processing Pad Layout  
 Source: Company Presentation



Wilcherry Hill: Lucky Bay, Stage 1 laydown  
 Source: Company Presentation

### Company Statement

Trafford Resources Limited is a Perth-based mineral exploration company which has been listed on the Australian Stock Exchange since Mid June, 2006.

Trafford's primary focus is exploring for Iron Oxide, Copper, Gold and Uranium (IOCGU) deposits at the Wilcherry Hill Project in South Australia's Gawler Craton. Trafford discovered large quantities of high grade magnetite iron and as a result floated IronClad Mining in 2007 as a development vehicle to establish iron ore operations at Wilcherry. Gold associated with some of the iron could be a major beneficial by-product and is being investigated with a range of metallurgical tests to discern its viability.

Trafford also owns the Lynas Find Gold Project in the Pilbara region of Western Australia where it believes that significant gold reserves may remain from past mining. Trafford also has a strategic investment of 9.28% in Robust Resources which is currently exploring a Lihir style mineralised island in Indonesia called Romang. Trafford's Directors, Ian Finch, Executive Director, and Neil McKay, Shane Sadleir and Mark Le Grange, non-executive Directors, have more than 140 years experience between them in successful mineral exploration and mining projects.

### Positives and Negatives

- + 34%-owned subsidiary Ironclad Mining (ASX:IFE) secured their mining licenses and port access. Trafford holds a 20% free carried interest in Ironclad's iron ore project, which should start production in H1 2012.
- The company has a rich history of missed timelines, so we don't think the first shipment of iron ore will occur before Q2. Cash costs per tonne of iron ore are relatively high, around \$90/tonne.

### What to expect in 2012

Trafford's subsidiary should start production in H1 2012. Based on a \$125/tonne price and a production cost of \$90/tonne, Trafford's 20% free carried interest should come in at \$7M. Ironclad will have a cashflow of approximately \$30M per year, so the real value will probably come from an appreciation in Ironclad's shareprice (towards a marketcap of approximately \$150M).

## 6 Metanor Resources Inc.



### Company Statement

Metanor Resources Inc. is a Canadian based advanced stage exploration company with five gold properties, four in Quebec and one in Ontario, located in the heart of historically prolific mining areas. The properties Bachelor Lake/Hewfran, Barry, and Dubuisson contain a total of about 1.6 million ounces of gold, NI 43-101 compliant.

### Positives and Negatives

- + Metanor's Bachelor Lake and Barry projects are in Québec, one of the world's most mining-friendly regions. They fully own their projects, and a 1200tpd mill. We feel there is considerable potential to expand the resource estimates at both Barry and Bachelor Lake.
- The company incurred quite a few delays in the past, but we are confident they'll reach their 2012-milestones. The company also has to sell 20% of their production to Sandstorm Gold and Silver under their streaming agreement.

### What to expect in 2012

The bulk sample will be processed in Q1 2012, which should lead to ramping up the output to 60kozpa by the end of Q2 2012. If we use a 45koz attributable output, cash costs of approximately \$500/oz and an average gold price of \$1500/oz, Metanor is currently trading at only 1.5X 2013's cashflow. They also have the potential to use the 400tpd excess capacity at their Bachelor Lake mill to do toll-milling for other companies.

<b>Price</b>	<b>C\$ 0.310</b>
<b>Tickers</b>	TSX-V: MTO OTCBB: MEAOF FRA:M3R
<b>O/S</b>	281,5M (FD)
<b>Avg. Volume</b>	466,943 (TSX-V)
<b>Market Cap</b>	C\$ 87.3M
<b>Sector</b>	Gold
<b>Countries Active</b>	Canada
<b>Cash</b>	C\$ ~13M

<b>52 Week High:</b>	C\$ 0.480 (2011/01/04)
<b>52 Week Low:</b>	C\$ 0.210 (2011/08/09)

[www.metanor.ca](http://www.metanor.ca)

## 7 Timmins Gold Corp.



### Company Statement

Timmins Gold Corp is strategically positioned for continuous growth as a gold production and development company. Focused in Mexico, Timmins Gold is in full commercial gold production at its wholly owned San Francisco Gold Mine in the state of Sonora.

The Mine is a past producing open pit heap leach operation from which Timmins Gold is estimating annual average production of 130,000 ounces of gold per year.

### Positives and Negatives

- + Timmins is already producing, and currently ramping up towards 125kozpa. The company already outlined 3.8M ounces of gold in all categories, and has stopped their drill program (which should save approx. \$30M in drilling expenses per year).
- The company experienced some production problems, and there's little margin for error, if you look at their latest balance sheet.

### What to expect in 2012

We expect Timmins to produce 120k ounces of gold this year, at an average cash cost of \$700/oz. Based on a gold price of \$1500/oz, the company should have an operational cashflow of in excess of \$90M per year. At the current price levels, Timmins is only trading at an EV/cashflow of 3. We also think they are looking to acquire some other properties or another company after Timmins' targeted output has been reached 2012

<b>Price</b>	<b>C\$ 2.040</b>
<b>Tickers</b>	TSX: TMM NYSE AMEX: TGD FRA: T66
<b>O/S</b>	148.95M (FD)
<b>Avg. Volume</b>	673,123 (TSX)
<b>Market Cap</b>	C\$ 303.9M
<b>Commodity</b>	Gold
<b>Countries Active</b>	Mexico
<b>Cash</b>	C\$ ~6.9M

<b>52 Week High:</b>	C\$ 3.450 (2011/09/21)
<b>52 Week Low:</b>	C\$ 1.740 (2011/12/14)

[www.timminsgold.com](http://www.timminsgold.com)

**8** Labrador Iron Mines Holdings Ltd.**Company Statement**

Labrador Iron Mines Holdings Ltd. is focused on the development and production of the Schefferville Projects located in western Labrador and north eastern Quebec. The projects comprise 20 direct shipping (“DSO”) iron ore deposits forming part of the historic Schefferville area iron ore district where mining of adjacent deposits was previously carried out by the Iron Ore Company of Canada from 1954 to 1982. Labrador plans mining in varying stages, the first of which comprises the James and Redmond deposits located in close proximity to existing infrastructure.

**Positives and Negatives**

- + The company is already in production, and has already sold three shipments of iron ore in 2011. Labrador also stockpiled ore for processing in April.
- Labrador can only produce from April till November, so the next few months will be calm. They didn't make arrangement with final customers yet, which means they'll have to sell their ore at a discount to IOC, who markets it for them.

**What to expect in 2012**

Labrador should produce 2M tonnes of iron ore in 2012, which should result in an EBITDA of \$125M. Based on their current Enterprise Value of less than \$300M, Labrador is an interesting iron ore play. London-listed Anglesey Mining (AYM.L) holds around 1/3 of the outstanding amount of shares and is trading at a discount to their value, so this might be an interesting investment as well.

<b>Price</b>	<b>C\$ 5.420</b>
<b>Tickers</b>	TSX: LIM OTCBB: LBRMF FRA: L2N
<b>O/S</b>	65.3M (FD)
<b>Avg. Volume</b>	360,872 (TSX)
<b>Market Cap</b>	C\$ 353.9M
<b>Commodity</b>	Iron Ore
<b>Countries Active</b>	Canada
<b>Cash</b>	C\$ ~37.8M

<b>52 Week High:</b>	C\$ 14.950 (2011/04/11)
<b>52 Week Low:</b>	C\$ 4.440 (2011/10/04)

[www.labradorironmines.ca](http://www.labradorironmines.ca)

**9** Columbus Gold Corp.**Company Statement**

Columbus Gold Corporation is a gold exploration and development company operating in French Guiana and Nevada. In French Guiana, Columbus Gold has a 100% interest in the Paul Isnard gold project, which includes the 43-101 compliant 1.9 million ounce inferred Montagne d'Or gold deposit. In Nevada, Columbus Gold is a project generator focused on advancing projects either through joint-venture to industry partners or on its own where exploration risk is minimized and potential is particularly promising.

**Positives and Negatives**

- + They acquired the Paul Isnard project very cheaply. The company also filled its coffers by selling the Summit gold project in Nevada to Agnico-Eagle Mines (TSX:AEM) for \$8.5M in cash.
- Columbus Gold might raise additional capital in 2012, but we hope their current cash position is sufficient to be fully funded throughout the year. If Columbus Silver (TSX-V:CSC) effectively gets sold to Santa Fe Gold (OTC:SFEG), \$3.6M in cash will flow into Columbus Gold's treasury.

**What to expect in 2012**

Columbus' Paul Isnard project already has an inferred resource estimate of approximately 1.9M ounces, and we expect this number to grow towards 4 million ounces by year's end.

<b>Price</b>	<b>A\$ 0.850</b>
<b>Tickers</b>	TSX-V: CGT OTCBB: CBGDF FRA: 3CG
<b>O/S</b>	97.22M (FD)
<b>Avg. Volume</b>	68,492 (TSX-V)
<b>Market Cap</b>	C\$ 82.6M
<b>Commodity</b>	Gold
<b>Countries Active</b>	French Guiana, USA
<b>Cash</b>	C\$ 11.4M

<b>52 Week High:</b>	C\$ 1.130 (2011/02/01)
<b>52 Week Low:</b>	C\$ 0.600 (2011/11/24)

[www.columbusgoldcorp.com](http://www.columbusgoldcorp.com)

## 10 NWM Mining Corp.

### Company Statement

NWM Mining Corporation is a Canadian mineral exploration company focused on the development of the Lluvia de Oro / La Jojoba gold mine located in Sonora in North West Mexico. The project covers a total of 5,075 hectares and encompasses the past producing Lluvia de Oro mine, the La Jojoba gold reserve, and numerous historic workings.

### Positives and Negatives

- + NWM is currently ramping up their production, and we are hoping for a profitable 2012.
- The company's debt position increased to almost 20M, and they haven't updated their resource estimate yet.

### What to expect in 2012

We are looking forward to seeing an increase in the production rate, and we think the company will declare commercial production somewhere in January. As NWM has recently engaged a third-party to conduct a strategic review, we are interested to see if this will add value to the company in 2012.

<b>Price</b>	<b>C\$ 0.075</b>
<b>Tickers</b>	TSX-V: NWM OTCBB: NWMMF FRA:55C
<b>O/S</b>	442,67M (FD)
<b>Avg. Volume</b>	1.95M (TSX-V)
<b>Market Cap</b>	C\$ 33.2M
<b>Sector</b>	Gold, Copper
<b>Countries Active</b>	Mexico
<b>Cash</b>	C\$ ~4M

<b>52 Week High:</b>	C\$ 0.200 (2011/02/18)
<b>52 Week Low:</b>	C\$ 0.070 (2011/12/29)

[www.nwmcorp.ca](http://www.nwmcorp.ca)

## 11 Curis Resources Ltd.

### Company Statement

Curis Resources Ltd. is a mineral exploration and development company, based in Vancouver, Canada and associated with HDI (Hunter Dickinson Inc.). Curis' corporate goal is to acquire and develop high-quality copper properties in progressive jurisdictions around the world, and to become a global leader in in-situ copper recovery (ISCR) production and production technologies.

### Positives and Negatives

- + Curis made some good progress over the past year, and is now waiting for the final state permits to start their test production by the end of this year.
- They still have issues with the town of Florence, and the company is running low on cash, which will lead to a capital raise somewhere in H1 2012.

### What to expect in 2012

We are looking forward to Curis' production start, and are hoping they can resolve their issues with the town of Florence, as approximately half of their copper resources lies beneath the town's land.

<b>Price</b>	<b>C\$ 0.970</b>
<b>Tickers</b>	TSX: CUV OTCBB: PCCRF FRA:7CR
<b>O/S</b>	60.8M (FD)
<b>Avg. Volume</b>	120,613 (TSX-V)
<b>Market Cap</b>	C\$ 59M
<b>Commodity</b>	Copper
<b>Countries Active</b>	USA
<b>Cash</b>	C\$ ~5.8M

<b>52 Week High:</b>	C\$ 4.000 (2011/02/04)
<b>52 Week Low:</b>	C\$ 0.740 (2011/12/28)

[www.curisresources.com](http://www.curisresources.com)

**12** Xinergy Corp.**Company Statement**

Xinergy Ltd. is a low-cost producer of high quality thermal coal with operations in Central Appalachia. Xinergy's key producing assets are Straight Creek in Bell County and Harlan County, Kentucky and Raven Crest in Boone County, West Virginia.

**Positives and Negatives**

- + The company is already in production, and will increase its output in 2012. Strong insider ownership (38%).
- Relatively high debt (215M), and a low book value.

**What to expect in 2012**

We expect the company's production to grow to 3.2Mtonnes in 2012, or approximately 30-35% more than 2011. This production growth should lead to an EBITDA of approximately \$75M in 2012. Based on the current Enterprise value, Xinergy is only trading at 4X next years EBITDA, which makes it an interesting coal company to own. We would like to see them withdraw some debt, as they have to pay 9.25% on their 200M senior secured notes.

<b>Price</b>	<b>C\$ 3.500</b>
<b>Tickers</b>	TSX: XRG OTCBB: XRGYF FRA:XEO
<b>O/S</b>	75.6M (FD)
<b>Avg. Volume</b>	102,659 (TSX)
<b>Market Cap</b>	C\$ 264.6M
<b>Sector</b>	Coal
<b>Countries Active</b>	USA

**Cash** C\$ 94.4M

**52 Week High:** C\$ 6.200 (2011/02/16)  
**52 Week Low:** C\$ 2.380 (2011/10/04)

[www.xinergycorp.com](http://www.xinergycorp.com)

**13** Gold Bullion Development Corp.**Company Statement**

Gold Bullion Development Corp. is a TSX Venture-listed junior natural resource company focusing on the exploration and development of its Granada Property near Rouyn-Noranda, Québec, and its Castle Silver Mine in Gowganda, Ontario.

**Positives and Negatives**

- + The Granada project is an advanced exploration project, and is a past producer. Québec is one of the most mining friendly regions in the world, and it's a good place to explore.
- No NI43 resource estimate yet. The company will probably have to raise additional capital in 2012.

**What to expect in 2012**

First of all, we should see a maiden NI43-compliant resource and a PEA estimate at the Granada property, by the end of Q1. We are aiming at 2.5M ounces in this first resource estimate. We are also looking forward to the spin-off of the silver property, which should result in additional value to the Gold Bullion shares. It is anticipated that GBB will end up owning 40% of the SpinCo, and 10% will be distributed amongst the GBB-shareholders.

<b>Price</b>	<b>C\$ 0.160</b>
<b>Tickers</b>	TSX-V: GBB OTCBB: GBBFF FRA: B6D
<b>O/S</b>	~200M (FD)
<b>Avg. Volume</b>	446,168 (TSX-V)
<b>Market Cap</b>	C\$ 28.6M
<b>Commodity</b>	Gold, Silver
<b>Countries Active</b>	Canada

**Cash** C\$ ~4M

**52 Week High:** C\$ 0.870 (2011/01/04)  
**52 Week Low:** C\$ 0.130 (2011/12/10)

[www.goldbulliondevelopmentcorp.com](http://www.goldbulliondevelopmentcorp.com)

## 14 London Mining Plc



### Company Statement

London Mining is focused on identifying, developing and operating scalable mines to become a mid-tier supplier to the global steel industry. London Mining is developing three iron ore Mines in Sierra Leone, Greenland and Saudi Arabia as well as a coking coal operation in the Socha region of Colombia.

### Positives and Negatives

- + The company will start commercial shipments within the next few weeks. The company has outlined an interesting growth plan, from 1.8Mt/tpa iron ore in 2012 to over 20Mt/tpa from 2016 on. Their cashcost per tonne is quite low, so even with lower iron prices, the company should remain cash flow positive.
- Sierra Leone has a negative image, so we are curious how things will go in their first year of production, Sierra Leone plans to raise the tax rate from 6% to 25%

### What to expect in 2012

London Mining will continue to ramp up their production, and should produce at least 1.5Mtonnes in 2012. Based on an average cashcost of \$45/tonne and a sale price of \$125/tonne, the company should generate \$120M in operational cashflow, which probably will be spent at the development of Phase 1b and 2 of the project.

<b>Price</b>	<b>£ 300.15p</b>
<b>Tickers</b>	LON: LOND OTCBB: LIIGF FRA: L9K
<b>O/S</b>	120M (FD)
<b>Avg. Volume</b>	228,969 (TSX-V)
<b>Market Cap</b>	£ 360M
<b>Sector</b>	Gold
<b>Countries Active</b>	Sierra Leone, Saudi Arabia, Greenland, Colombia

**Cash** £ 43.5M

**52 Week High:** £ 436.50p (2011/04/28)  
**52 Week Low:** £ 278.50p (2011/12/20)

[www.londonmining.co.uk](http://www.londonmining.co.uk)

## 15 Batero Gold Corp.



### Company Statement

Batero Gold Corp. is a Vancouver-based precious and base metals exploration and development company focused in Colombia's emerging and prolific Mid-Cauca porphyry gold and copper belt. Batero is located within the Quinchia district and has 100% ownership in the Batero-Quinchia Project, comprising a 1407 hectare tenement. The Batero-Quinchia Project includes three known gold-copper porphyry centres.

### Positives and Negatives

- + Large mineralized zones with long drill intercepts indicating huge resource potential.
- The company is running low on cash and will have to raise additional money in 2012. As the deposit consists of low-grade material, the company probably faces large capital expenditures to bring it into production.

### What to expect in 2012

Batero should release its maiden resource estimate in January, followed by a PEA later this year. As we are aiming at 7Moz for this first estimate, the company should be re-rated by the market, whereafter Batero can raise additional money at higher prices.

<b>Price</b>	<b>C\$ 1.980</b>
<b>Tickers</b>	TSX-V: BAT OTCBB: BELDF FRA: 68B
<b>O/S</b>	67.27M (FD)
<b>Avg. Volume</b>	62,007 (TSX-V)
<b>Market Cap</b>	C\$ 133.2M
<b>Commodity</b>	Gold
<b>Countries Active</b>	Colombia

**Cash** C\$ ~5.62

**52 Week High:** C\$ 6.570 (2011/03/04)  
**52 Week Low:** C\$ 1.770 (2011/12/30)

[www.baterogold.com](http://www.baterogold.com)

**16** Riverstone Resources Inc.**Company Statement**

Riverstone Resources Inc. is a mineral exploration company focused on exploring and developing gold projects in West Africa. The focus of the Company's exploration activities is its Karma project, located in the north-central part of Burkina Faso and consists of six contiguous permits, Goulagou, Rounga, Youba, Tougou, Kao and Rambo. The Company holds three permits in the Bissa area located in north-central Burkina Faso.

**Positives and Negatives**

- + The company already has a 1.9Moz resource estimate, and continues to intercept decent intervals with good grades. After selling their share in the Yaramoko project to Roxgold, Riverstone is extremely well-funded.
- Burkina Faso isn't the safest country in the world, but we feel comfortable with the current situation.

**What to expect in 2012**

We expect an updated resource estimate which hopefully contains in excess of 3M ounces. The upcoming PEA will also be extremely important, as that will be the first real indication on economical viability.

<b>Price</b>	<b>C\$ 0.710</b>
<b>Tickers</b>	TSX-V: RVS OTCBB: RVREF FRA:3RV
<b>O/S</b>	116.9M (FD)
<b>Avg. Volume</b>	231,158 (TSX-V)
<b>Market Cap</b>	C\$ 83M
<b>Sector</b>	Gold
<b>Countries Active</b>	Ghana, Mali, Guinea
<b>Cash</b>	C\$ ~5M +17M market able securities

<b>52 Week High:</b>	C\$ 1.090 (2011/04/11)
<b>52 Week Low:</b>	C\$ 0.430 (2011/10/04)

[www.riverstoneresources.com](http://www.riverstoneresources.com)

**17** CuOro Resources Corp.**Company Statement**

CuOro Resources is a Canadian exploration and development company focused on the acquisition and discovery of economic Copper and Gold deposits in Colombia and the development of the Santa Elena Property.

**Positives and Negatives**

- + The first drill results are extremely encouraging. As the deposit has a historical resource estimate, the exploration risk is relatively low. CuOro has a very strong cash position and interesting shareholders (Hudbay Minerals).
- Probably no NI43compliant resource estimate by Q4 2012, Colombia still has a negative image.

**What to expect in 2012**

CuOro plans to drill an additional 17,000 meters at Santa Elena, which should result in a NI43-compliant resource estimate before the end of the year. We also anticipate early exploration work (sampling and trenching) at the Barranco de Loba gold project.

<b>Price</b>	<b>C\$ 1.220</b>
<b>Tickers</b>	TSX-V: CUA OTCBB: CRUOF FRA: 6BC
<b>O/S</b>	42.39M (FD)
<b>Avg. Volume</b>	95,887 (TSX-V)
<b>Market Cap</b>	C\$ 51.7M
<b>Commodity</b>	Copper, Gold
<b>Countries Active</b>	Colombia
<b>Cash</b>	C\$ 18M

<b>52 Week High:</b>	C\$ 2.650 (2011/05/02)
<b>52 Week Low:</b>	C\$ 0.950 (2011/10/04)

[www.cuororesources.com](http://www.cuororesources.com)

**18** Emed Mining Public Ltd.**Company Statement**

The principal activity of EMED Mining is to responsibly explore for and develop natural resources, with a focus on copper and gold. The company is focused on two key projects in Spain and Slovakia which hold the most potential to add major value.

**Positives and Negatives**

- + EMED has two attractive copper and gold projects in Spain and Slovakia
- Where is the permit for the Spanish copper project? C3cashcosts for the Rio Tinto copper project are quite high at \$1.50/lbs.

**What to expect in 2012**

We hope to finally see the permits to re-open the Rio Tinto Project. We would also like to see an updated resource estimate and PFS on the Slovakian gold project.

<b>Price</b>	<b>£ 8.59p</b>
<b>Tickers</b>	LON:EMED TSX: EMD FRA:E5S
<b>O/S</b>	~1B (FD)
<b>Avg. Volume</b>	250,425 (AIM)
<b>Market Cap</b>	£ 85.9M
<b>Sector</b>	Copper, Gold
<b>Countries Active</b>	Cyprus, Portugal, Slovakia, Spain

**Cash** £ ~13.1M

**52 Week High:** £ 22.50p (2010/01/17)  
**52 Week Low:** £ 5.88p (2011/10/03)

[www.emed-mining.com](http://www.emed-mining.com)

**19** Energizer Resources Inc.**Company Statement**

Energizer Resources Inc. is a mineral exploration company whose prime focus is the exploration and development of its Green Giant Vanadium Property in Madagascar.

**Positives and Negatives**

- + The graphite could add considerable upside to this project, and it might be easier to obtain project financing for a graphite project than a vanadium project. We think it's good they made a deal with ASX-listed Malagasy Minerals, as the mineralized zone seems to extend onto their property.
- Energizer is still a pure explorer, and will regularly have to raise additional capital.

**What to expect in 2012**

We expect an updated resource estimate, containing a nice tonnage of graphite, leading to a PEA around April/May, which will give us a first indication on the economical viability of this Graphite/Vanadium project.

<b>Price</b>	<b>C\$ 0.190</b>
<b>Tickers</b>	TSX: EGZ OTCBB: ENZR
<b>O/S</b>	209.9 (FD)
<b>Avg. Volume</b>	136,510 (TSX-V)
<b>Market Cap</b>	C\$ 39.9M
<b>Commodity</b>	Vanadium
<b>Countries Active</b>	Madagascar, Canada

**Cash** C\$ 4.77M

**52 Week High:** C\$ 0.700 (2011/01/17)  
**52 Week Low:** C\$ 0.150 (2011/12/20)

[www.energizerresources.com](http://www.energizerresources.com)

**20** Empire Mining Corp.**Company Statement**

Empire's principal projects are focused on chromite located in the most historically productive area of Albania and the Bursa copper-molybdenum porphyry in western Turkey. The company also holds the rights to three copper-gold prospects in Serbia and has one licence under application in Bosnia within the well-recognised porphyry belts of south-east Europe.

In Turkey, Empire announced a significant new discovery at its Bursa copper-gold project in January 2011.

**Note**

We expected so much more from Empire in 2011, as it was our number 1 pick. Unfortunately the company had to put its Albanian chromite project on Care and Maintenance, and is waiting for the correct exploration permits to be issued.

This obviously was a major setback (as we expected them to be cashflow positive by the end of 2011), and that's why we only ranked them at the 20th place this year.

**Positives and Negatives**

- + The drill results from their Turkish property were better than we expected, and the company hopes to expand the mineralized zones through a Phase II drill program.
- Permitting issues in Albania, no near-term production, running low on cash.

**What to expect in 2012**

Empire Mining will probably raise additional capital early in 2012 to fund a Phase II drill program at their Bursa copper project, which should lead to a NI43-compliant resource estimate. We are also curious to hear more about the wollastonite on the Demirtepe-zone as well.

<b>Price</b>	<b>C\$ 0.150</b>
<b>Tickers</b>	TSX-V: EPC OTCBB: EMNGF
<b>O/S</b>	52.95M (FD)
<b>Avg. Volume</b>	57,378 (TSX-V)
<b>Market Cap</b>	C\$ 7.94M
<b>Commodity</b>	Chromium
<b>Countries Active</b>	Albania, Serbia, Turkey
<b>Cash</b>	<b>C\$ 2.17M</b>
<b>52 Week High:</b>	C\$ 0.720 (2011/01/18)
<b>52 Week Low:</b>	C\$ 0.130 (2011/12/15)

[www.empireminingcorp.com](http://www.empireminingcorp.com)

## SUMMARY

<b>RANKING</b>	<b>COMPANY NAME</b>	<b>PRICE</b>
1	Goldgroup Mining Inc.	C\$ <b>1.210</b>
2	Noble Mineral Resources Ltd.	A\$ <b>0.600</b>
3	Volta Resources Inc.	C\$ <b>1.030</b>
4	Iron Ore Holdings Ltd.	A\$ <b>1.420</b>
5	Trafford Resources Ltd.	A\$ <b>0.330</b>
6	Metanor Resources Inc.	C\$ <b>0.310</b>
7	Timmins Gold Corp.	C\$ <b>2.040</b>
8	Labrador Iron Mines Holdings Ltd.	C\$ <b>5.420</b>
9	Columbus Gold Corp.	C\$ <b>0.850</b>
10	NWM Mining Corp.	C\$ <b>0.075</b>
11	Curis Resources Ltd.	C\$ <b>0.970</b>
12	Xinergy Corp.	C\$ <b>3.500</b>
13	Gold Bullion Development Corp.	C\$ <b>0.160</b>
14	London Mining Plc	£ <b>300.15p</b>
15	Batero Gold Corp.	C\$ <b>1.980</b>
16	Riverstone Resources Inc.	C\$ <b>0.710</b>
17	CuOro Resources Corp.	C\$ <b>1.220</b>
18	Emed Mining Public Ltd	£ <b>8.590p</b>
19	Energizer Resources Inc.	C\$ <b>0.190</b>
20	Empire Mining Corp.	C\$ <b>0.150</b>

## Contact

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