

Junior Producers, Development/Advanced Exploration Stage

Base Metals, Iron Ore

			Price	Shrs O/S	Mkt Cap	Earnings Per Share					Price/Earnings				
	Symbol	Rating	16-Apr-10	(MM)	(US\$MM)	2009	2010E	2011E	2012E	2013E	2010E	2011E	2012E	2013E	Commodity/Country
African Minerals Ltd (UK)	AMI	1.3	GBP\$3.90	235	\$1,421	(0.03)	(0.03)	0.25	106.25	--	--	15.6	3.7	--	Fe ore/Sierra Leone
Altius Minerals Corp (CN)	ALS	4.0	C\$10.12	28	\$288	(0.09)	(0.03)	--	--	--	--	--	--	--	Ni royalty/Canada
Anvil Mining Ltd (CN)	AVM	2.2	US\$3.92	150	\$590	(0.18)	(0.01)	0.62	1.00	0.62	--	6.3	3.9	6.4	Cu/Congo
Aquila Resources Ltd (AU)	AQA	3.3	AUD\$10.50	322	\$3,160	(0.03)	0.10	0.20	0.19	0.19	NM	51.4	56.3	55.4	Fe ore/Australia
Augusta Resource Corp	AZC	1.8	US\$2.61	119	\$310	(0.05)	(0.09)	0.04	0.94	2.12	--	60.7	2.8	1.2	Cu/US
Aura Minerals Inc (CN)	ORA	1.0	C\$3.23	192	\$619	(0.23)	0.16	0.47	0.37	0.76	20.5	6.9	8.8	4.2	Cu, Au/Brazil, Mexico
Baffinland Iron Mines Corp (CN)	BIM	2.3	C\$0.64	342	\$219	0.00	(0.02)	(0.02)	0.00	--	--	--	--	--	Fe ore/Canada
Breakwater Resources Ltd (CN)	BWR	2.0	C\$0.38	701	\$267	0.00	0.08	0.10	0.10	0.10	5.1	3.7	3.7	3.8	Zn/Canada, Chile, Honduras
Copper Mountain Mining (CN)	CUM	1.8	C\$3.41	77	\$264	(0.03)	(0.08)	0.16	1.82	0.85	--	20.9	1.9	4.0	Cu, Au/Canada
Corriente Resources Inc	ETQ	2.0	C\$8.41	75	\$634	(0.13)	(0.02)	(0.02)	--	--	--	--	--	--	Cu/Ecuador
Crowflight Minerals (CN)	CML	4.0	C\$0.20	582	\$116	(0.05)	0.01	0.03	0.02	0.03	20.0	7.1	8.7	7.4	Ni/Canada
Duluth Metals Ltd (CN)	DM	2.0	C\$1.85	97	\$180	--	--	--	--	--	--	--	--	--	Cu, Ni/US
Far West Mining Ltd (CN)	FWM	1.0	C\$5.15	59	\$305	(0.17)	(0.09)	(0.04)	(0.11)	1.34	--	--	--	3.9	Cu, Fe ore/Chile
Farallon Mining Ltd (CN)	FAN	2.0	US\$0.56	473	\$265	(0.04)	0.13	0.17	0.13	0.09	4.3	3.2	4.2	6.6	Zn/Mexico
FerrAus Ltd (AU)	FRS	1.5	AUD\$1.06	178	\$175	(0.02)	(0.02)	0.07	0.14	(0.09)	--	14.7	7.6	--	Fe ore/Australia
General Moly	GMO	3.0	US\$3.63	73	\$263	(0.14)	(0.17)	(0.17)	0.26	--	--	--	14.2	--	Mo/US
Iberian Minerals Corp (CN)	IZN	1.7	C\$0.65	338	\$220	(0.81)	0.09	0.14	0.26	0.27	7.6	4.6	2.5	2.4	Cu, Zn/Peru, Spain
Ivanhoe Mines Ltd	IVN	2.3	US\$18.43	441	\$8,129	(0.80)	(0.27)	(0.32)	0.17	0.28	--	--	NM	65.8	Cu, Au/Mongolia
Kagara Ltd (AU)	KZL	2.9	AUD\$0.83	674	\$523	(0.05)	0.05	0.10	0.14	0.14	15.8	8.1	6.1	5.8	Zn/Australia
Katanga Mining Ltd (CN)	KAT	3.0	US\$1.51	1907	\$2,883	(0.11)	0.07	0.16	0.13	0.13	21.6	9.3	11.6	11.6	Cu, Co/Congo
Kenmare Resources (UK)	KMR	1.0	US\$0.22	2403	\$531	(0.03)	0.04	0.05	0.05	0.07	6.1	4.9	4.1	3.1	Ti sands/Mozambique
Labrador Iron Mines (CN)	LIM	1.5	C\$7.09	43	\$308	0.05	0.39	1.62	2.28	2.37	18.2	4.4	3.1	3.0	Fe ore/Canada
Mercator Minerals Ltd (CN)	ML	2.3	US\$2.40	195	\$468	(0.13)	0.26	0.59	0.58	0.43	9.3	4.0	4.2	5.6	Cu, Mo/US
Mesabi Trust	MSB	3.0	US\$20.74	13	\$272	0.88	2.39	2.59	1.83	--	8.7	8.0	11.3	--	Fe ore royalty/US
Minara Resources Ltd (AU)	MRE	2.9	AUD\$0.97	1168	\$1,058	0.04	0.05	0.06	0.07	0.04	21.3	16.3	13.0	22.0	Ni, Co/Australia
Mincor Resources NL (AU)	MCR	2.7	AUD\$2.22	200	\$415	--	0.14	0.18	0.26	0.21	16.1	12.1	8.5	10.8	Ni, Au/Australia
Nautilus Minerals (CN)	NUS	1.5	US\$1.85	156	\$288	(0.17)	(0.18)	0.00	(0.04)	2.66	--	--	--	0.7	seafloor Cu, Pb, Zn, Au, Ag/PNG
Nevsun Resources Ltd	NSU	1.8	US\$2.93	193	\$565	(0.04)	(0.12)	0.66	0.79	0.58	--	4.4	3.7	5.1	Cu, Au, Zn/Eritrea
Northern Dynasty Minerals	NAK	1.5	C\$9.96	94	\$934	(0.14)	(0.07)	(0.57)	--	--	--	--	--	--	Cu, Au/US
Perilya Ltd (AU)	PEM	1.7	AUD\$0.63	526	\$309	--	0.09	0.09	0.11	0.09	7.0	7.4	5.9	6.8	Zn, Pb, Ag/Australia
Polaris Minerals Corp (CN)	PLS	2.7	US\$1.81	53	\$96	(0.34)	(0.12)	(0.02)	0.08	0.35	--	--	21.9	5.2	aggregates/Canada
PolyMet Mining Corp	PLM	1.5	US\$2.34	149	\$349	--	--	--	--	--	--	--	--	--	Cu, Ni/US
Sylvania Resources Ltd (AU)	SLV	--	AUD\$1.00	243	\$227	--	--	--	--	--	--	--	--	--	Cu, Fe ore/Australia, South Africa
<i>Average</i>											13.0	12.9	9.5	10.9	

Note: Currency shown is that used by the company for financial reporting. Currency does not always reflect the country/market in which the company/stock symbol trades. GAAP may differ between stocks due to countries and markets. The tables are compiled from the Thomson One Analytics database of consensus Ratings & Estimates of equity analysts. The historicals and estimates of earnings and cash flows exclude non-operating, special items.

Thomson Consensus Rating System: Buy (1.0), Buy/Hold (2.0), Hold (3.0), Sell/Hold (4.0), Sell (5.0)

Source: Thomson One Analytics, company reports.

Small Cap Gold	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share					Price/Earnings				Commodity/Country
			16-Apr-10	(MM)	(US\$MM)	2009	2010E	2011E	2012E	2013E	2010E	2011E	2012E	2013E	
Anatolia Minerals (CN)	ANO	1.8	US\$4.36	138	\$603	(0.19)	(0.16)	0.29	0.48	0.65	--	15.2	9.1	6.7	Au/Turkey
Archipelago Resources PLC (UK)	AR	1.0	GBP\$0.46	493	\$350	--	--	--	--	--	--	--	--	--	Au/Indonesia
Avion Gold Corp (CN)	AVR	1.5	US\$0.75	297	\$223	0.06	0.16	0.19	0.10	--	4.6	4.0	7.5	--	Au/Ghana
Avocet Mining (LN)	AVM	2.0	US\$1.90	194	\$369	0.07	0.12	0.18	0.25	0.29	16.1	10.7	7.6	6.5	Au/Malaysia, Indonesia
B2Gold Corp (CN)	BTO	1.4	US\$1.56	308	\$481	(0.02)	0.08	0.12	0.07	0.03	20.8	13.6	24.0	52.1	Au/Colombia, Nicaragua
Banro Corp	BAA	--	US\$2.46	106	\$261	(0.03)	(0.08)	0.02	0.03	--	--	NM	74.6	--	Au/Congo
CGA Mining Ltd (CN)	CGA	1.5	AUD\$2.02	331	\$670	0.01	0.20	0.22	--	--	10.0	9.2	--	--	Au/Philippines
Colossus Minerals Ltd (CN)	CSI	1.0	C\$7.73	80	\$617	--	0.01	0.93	--	--	NM	8.3	--	--	Au/Brazil
Comaplex Minerals (CN)	CMF	2.3	C\$10.19	72	\$731	(0.05)	0.00	0.01	(0.02)	0.35	--	NM	--	28.9	Au/Canada
Crocodile Gold Corp (CN)	CRK	2.0	C\$1.64	184	\$302	(0.06)	0.08	0.26	0.20	0.17	20.4	6.2	8.4	9.9	Au/Australia
Detour Gold Corp (CN)	DGC	1.7	C\$19.21	70	\$1,338	(0.58)	(0.31)	(0.28)	(0.16)	2.30	--	--	--	8.4	Au/Canada
Dominion Mining Ltd (AU)	DOM	1.8	AUD\$2.68	103	\$259	0.23	0.19	0.30	0.55	--	14.1	8.8	4.9	--	Au/Australia
Dundee Precious Metals (CN)	DPM	2.0	C\$3.56	118	\$419	0.05	0.34	0.58	0.71	0.52	10.4	6.2	5.0	6.9	Au/Bulgaria
East Asian Minerals Corp (CN)	EAS	1.5	C\$7.43	67	\$501	--	(0.04)	--	--	--	--	--	--	--	Au/Indonesia
Exeter Resource Corp	XRA	2.0	C\$7.67	74	\$572	(0.51)	(0.20)	(0.18)	(0.11)	0.24	--	--	--	31.8	Au/Chile
Extorre Gold Mines Ltd (CN)	XG	3.0	C\$2.91	75	\$218	--	--	(0.14)	(0.21)	(0.08)	--	--	--	--	Au, Ag/Argentina
Fronteer Development Grp	FRG	2.0	C\$5.87	120	\$704	0.13	(0.08)	(0.07)	0.21	--	--	--	28.4	--	Au/US, Turkey, U/Canada
Gabriel Resources Ltd (CN)	GBU	3.8	C\$4.02	339	\$1,365	(0.09)	(0.04)	(0.03)	(0.10)	0.88	--	--	--	4.6	Au/Romania
Gleichen Resources Ltd (CN)	GRL	1.0	C\$1.14	338	\$385	(0.03)	(0.04)	--	--	--	--	--	--	--	Au/Mexico
Greystar Resources Ltd (CN)	GSL	2.2	C\$6.31	84	\$531	(0.43)	(0.18)	(0.03)	0.19	--	--	--	33.2	--	Au/Colombia
Guyana Goldfields Inc (CN)	GUY	2.3	C\$6.84	76	\$522	(0.12)	(0.07)	0.04	0.48	0.27	--	NM	14.2	24.9	Au/Guyana
High River Gold Mine Ltd (CN)	HRG	--	C\$0.76	799	\$608	--	--	--	--	--	--	--	--	--	Au/Russia, Burkina Faso
International Minerals Corp (CN)	IMZ	3.0	US\$4.20	115	\$484	0.14	0.23	0.31	--	--	18.7	13.8	--	--	Au, Ag/Peru, Ecuador
International Tower Hill	THM	1.9	C\$6.98	66	\$458	(0.17)	(0.04)	(0.05)	(0.06)	(0.06)	--	--	--	--	Au/US
Jinshan Gold Mines Inc (CN)	JIN	--	C\$5.83	169	\$983	(0.06)	0.17	0.26	--	--	34.3	22.4	--	--	Au/China
Keegan Resources Inc	KGN	1.0	C\$6.55	45	\$296	--	(0.24)	--	0.56	0.81	--	--	11.7	8.1	Au/Ghana
La Mancha Resources Inc (CN)	LMA	1.5	C\$1.95	142	\$278	0.08	0.23	0.25	0.22	0.28	8.7	8.0	8.9	7.0	Au, Cu/Sudan, Australia
Minera Andes Inc (CN)	MAI	1.0	C\$1.10	263	\$290	--	0.18	0.18	0.17	--	6.1	6.1	6.5	--	Au, Ag/Argentina
Mineral Deposits Ltd (AU)	MDL	1.8	AUD\$0.99	574	\$530	0.07	0.02	0.03	0.20	0.45	63.9	31.2	4.9	2.2	Au, Ti sands/Senegal
Novagold Resources Inc	NG	3.5	C\$7.60	220	\$1,675	(0.42)	(0.16)	(0.08)	(0.09)	--	--	--	--	--	Au/Alaska, Canada
Oceanagold Corp (AU)	OGC	2.0	AUD\$2.58	162	\$417	0.06	0.19	0.28	0.22	0.18	13.6	9.3	11.8	14.4	Au/Australia, NZ, Philippines
Premier Gold Mines Ltd (CN)	PG	1.4	C\$4.15	93	\$385	(0.04)	(0.08)	(0.09)	--	--	--	--	--	--	Au/Canada
Queenston Mining Inc (CN)	QMI	1.0	C\$4.47	62	\$277	(0.04)	(0.08)	(0.07)	--	--	--	--	--	--	Au/Canada
Rainy River Resources Ltd (CN)	RR	2.3	C\$5.60	60	\$339	--	--	--	--	--	--	--	--	--	Au/Canada
Resolute Mining Ltd (AU)	RSG	2.0	AUD\$1.20	387	\$432	0.08	0.14	0.24	0.22	0.15	8.7	5.0	5.4	7.8	Au/Tanzania, Australia
Romarco Minerals Inc (CN)	R	2.0	C\$2.04	376	\$768	(0.02)	(0.02)	(0.02)	0.03	0.16	--	--	65.8	13.1	Au/US
Rubicon Minerals Corp	RBV	1.9	C\$3.96	213	\$846	0.00	(0.05)	(0.06)	0.35	--	--	--	11.3	--	Au/Canada

St. Barbara Ltd (AU)	SBM	2.3	AUD\$0.28	1953	\$501	0.00	0.01	0.03	0.05	0.04	22.0	8.6	5.1	6.1	Au/Australia
Seabridge Gold Inc	SA	1.5	US\$28.00	41	\$1,135	(0.11)	(0.13)	(0.43)	--	--	--	--	--	--	Au/Canada
Tanzanian Royalty Explor	TRE	--	C\$4.44	91	\$406	(0.06)	(0.04)	(0.04)	(0.04)	--	--	--	--	--	Au, Ni/Tanzania
Troy Resources (AU)	TRY	2.3	AUD\$2.26	101	\$228	0.27	0.22	0.23	--	--	10.3	9.8	--	--	Au/Australia
US Gold Corp	UXG	2.0	US\$3.08	116	\$356	--	(0.16)	(0.12)	--	--	--	--	--	--	Au, Ag/Mexico, US
Ventana Gold Corp (CN)	VEN	1.5	C\$10.36	97	\$1,008	--	--	--	--	--	--	--	--	--	Au/Colombia
Virginia Mines Inc (CN)	VGQ	2.0	C\$7.41	30	\$221	0.01	(0.03)	0.35	1.69	--	--	21.4	4.4	--	Au/Canada
Wesdome Gold Mines Ltd (CN)	WDO	2.3	C\$2.26	101	\$228	0.27	0.22	0.23	--	--	10.3	9.8	--	--	Au/Canada
<i>Average</i>											17.7	11.5	16.8	14.1	

Note: Currency shown is that used by the company for financial reporting. Currency does not always reflect the country/market in which the company/stock symbol trades. GAAP may differ between stocks due to countries and markets. The tables are compiled from the Thomson One Analytics database of consensus Ratings & Estimates of equity analysts. The historicals and estimates of earnings and cash flows exclude non-operating, special items.

Thomson Consensus Rating System: Buy (1.0), Buy/Hold (2.0), Hold (3.0), Sell/Hold (4.0), Sell (5.0)

Source: Thomson One Analytics, company reports.

Micro Cap Gold	Symbol	Rating	Price 16-Apr-10	Shrs O/S (MM)	Mkt Cap (US\$MM)	Earnings Per Share					Price/Earnings				Commodity/Country
						2009	2010E	2011E	2012E	2013E	2010E	2011E	2012E	2013E	
Alexis Minerals (CN)	AMC	2.0	US\$0.36	217	\$77	(0.03)	--	--	--	--	--	--	--	--	Au/Canada
Andina Minerals Inc (CN)	ADM	2.8	US\$1.24	106	\$132	(0.02)	(0.01)	0.02	(0.03)	(0.10)	--	62.1	--	--	Au/Chile
Apollo Gold	AGT	1.0	C\$0.35	338	\$118	(0.22)	0.05	0.09	0.09	0.06	7.0	3.9	3.9	5.8	Au/Canada
Auex Ventures Inc (CN)	XAU	1.0	US\$3.34	36	\$120	--	(0.27)	--	--	--	--	--	--	--	Au/US
Brazauro Resources (CN)	BZO	3.0	C\$0.56	85	\$48	--	--	--	--	--	--	--	--	--	Au/Brazil
Capital Gold Corp	CGC	2.8	US\$3.84	48	\$186	0.20	0.44	--	--	--	8.7	--	--	--	Au/Mexico
Claude Resources	CGR	2.3	C\$1.26	119	\$150	(0.07)	0.05	0.05	0.05	--	25.2	25.2	25.2	--	Au/Canada
Clifton Star Resources Inc (CN)	CFO	2.0	C\$5.79	24	\$142	--	--	--	--	--	--	--	--	--	Au/Canada
Dynasty Metals & Mining (CN)	DMM	1.5	C\$4.11	42	\$172	(0.15)	0.35	1.51	--	--	11.7	2.7	--	--	Au/Ecuador
Eastmain Resources (CN)	ER	2.0	C\$1.37	89	\$122	--	--	--	--	--	--	--	--	--	Au/Canada
Etruscan Resources (CN)	EET	2.5	C\$0.41	367	\$151	(0.12)	0.02	0.02	0.05	--	21.2	20.9	8.1	--	Au/Burkina Faso, Mali, Ghana
Grayd Resources (CN)	GYD	1.0	C\$0.85	65	\$55	--	--	--	--	--	--	--	--	--	Au/Mexico
Inter-Citic Minerals (CN)	ICI	2.3	C\$1.33	89	\$119	--	--	(0.04)	--	--	--	--	--	--	Au/China
Kimber Resources	KBX	3.0	C\$1.07	68	\$73	(0.04)	(0.04)	(0.01)	0.04	--	--	--	24.0	--	Au, Ag/Mexico
Linear Gold Corp (CN)	LRR	1.0	US\$1.88	44	\$83	(0.10)	(0.09)	0.20	0.50	--	--	9.5	3.8	--	Au/Canada, Mexico
Lydian International (CN)	LYD	1.5	GBP\$0.63	55	\$54	(0.03)	(0.03)	(0.04)	(0.04)	--	--	--	--	--	Au/Armenia
Mansfield Minerals (CN)	MDR	2.0	C\$1.25	44	\$55	--	--	--	--	--	--	--	--	--	Au/Argentina
Midway Gold Corp	MDW	3.0	C\$0.65	77	\$50	(0.02)	(0.04)	(0.05)	0.02	--	--	--	32.5	--	Au/US
Richmont Mines (CN)	RIC	2.0	C\$4.35	26	\$114	0.01	0.63	0.80	0.73	--	6.9	5.4	6.0	--	Au/Canada
Rusoro Mining Ltd (CN)	RML	1.0	US\$0.35	499	\$173	0.02	0.11	--	--	--	3.3	--	--	--	Au/Venezuela
Sulliden Gold Corp (CN)	SUE	1.5	C\$0.61	133	\$81	--	(0.03)	(0.02)	--	--	--	--	--	--	Au/Peru
Terrane Metals Corp (CN)	TRX	2.0	C\$0.99	128	\$127	(0.04)	(0.12)	(0.19)	(0.19)	(0.13)	--	--	--	--	Au, Cu/Canada
Timmins Gold Corp (CN)	TMM	1.5	C\$1.50	109	\$164	--	0.26	0.25	--	--	5.8	5.9	--	--	Au/Mexico
Victoria Gold Corp (CN)	VIT	2.0	C\$0.91	200	\$182	(0.04)	(0.03)	0.01	0.01	0.02	--	NM	77.4	47.7	Au/Canada, US
Volta Resources (CN)	VTR	1.8	C\$1.40	110	\$154	(0.13)	(0.03)	(0.03)	(0.04)	(0.05)	--	--	--	--	Au/Burkina Faso, Ghana
<i>Average</i>											11.2	17.0	22.6	26.7	

Note: Currency shown is that used by the company for financial reporting. Currency does not always reflect the country/market in which the company/stock symbol trades. GAAP may differ between stocks due to countries and markets. The tables are compiled from the Thomson One Analytics database of consensus Ratings & Estimates of equity analysts. The historicals and historicals and estimates of earnings and cash flows exclude non-operating, special items.

Thomson One Analytics Rating System: Buy (1.0), Buy/Hold (2.0), Hold (3.0), Sell/Hold (4.0), Sell (5.0)

Recent and Forecast Commodity Prices

Cash Price (16-Apr-10)	2007	2008	2009	2010E	2011E	2012E	2013E
Aluminum (\$1.11 / lb)	\$1.20	\$1.16	\$0.76	\$0.95	\$1.06	\$0.98	\$0.99
Copper (\$3.59 / lb)	\$3.23	\$3.15	\$2.34	\$3.15	\$3.36	\$3.07	\$2.86
Lead (\$1.07 / lb)	\$1.17	\$0.94	\$0.78	\$0.93	\$0.96	\$0.92	\$0.87
Nickel (\$12.50 / lb)	\$16.89	\$9.55	\$6.66	\$8.41	\$8.57	\$8.31	\$7.80
Zinc (\$1.13 / lb)	\$1.47	\$0.85	\$0.75	\$0.99	\$1.02	\$1.02	\$0.93
Gold (\$1137 / oz)	\$697	\$872	\$973	\$1,104	\$1,106	\$1,041	\$967
Palladium (\$528 / oz)	\$355	\$351	\$264	\$418	\$453	\$471	\$503
Platinum (\$1689 / oz)	\$1,305	\$1,571	\$1,241	\$1,558	\$1,635	\$1,637	\$1,631
Silver (\$17.70 / oz)	\$13.40	\$14.98	\$14.70	\$17.82	\$18.09	\$16.62	\$15.50
Uranium (\$41.50 / lb)	\$99.03	\$64.27	\$46.71	\$54.99	\$63.92	\$68.88	\$66.03

Base metal prices are LME cash prices quoted in US\$ per lb. Precious metal prices are London spot prices quoted in US\$ per oz.