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MINING: BASE METALS & MINERALS

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It's All That's Left

Copper Focus, Commodity Price Update

Overview

A quick glance at the dwindling supply of attractive Greenfield copper projects and meaningful opportunities for near-mine marginal production expansions suggests to us that copper prices need to trend much higher from present levels of approximately US$3.15/lb. Consequently, we have increased our long-term copper price forecast to US$2.50/lb from US$1.90/lb. The other base metals face similar price pressures, but are slightly more challenging to analyze due to the influence of by-product credits, and much more diverse geological environments, but are assumed to follow the same trends. Price pressure due to ongoing U.S. dollar weakness and near-term onset of western world restocking will likely see the positive trend in metal prices continue.

Key issues which may force commodity price forecasts higher still:

- Metal hoarding for the purpose of hedging fiat currency uncertainty
- Curtailment of illegal mining and/or metal trade for environmental / taxation reasons as emerging economies legitimize small scale mining/scrap industry
- Strategic stockpiling by countries for security reasons
- Inventory stockpiling due to price/supply concerns (the opposite of Just-in-Time)
- Financing constraints

SECTOR SUMMARY

COMPANY TICKER	CLOSING PRICE	RETURN TO TARGET	RATING/ TARGET
Amerigo Resources			**MARKET PERFORM 3** =
ARG-TSX	C$0.64	56%	**C$1.00** ↑
Antofagasta			**OUTPERFORM 2** =
ANTO-LSE	GBP9.01	39%	**GBP12.50** ↑
Anvil Mining			**OUTPERFORM 2** =
AVM-TSX	C$3.38	48%	**C$5.00** ↑
Equinox Minerals			**MARKET PERFORM 3** =
EQN-TSX	C$3.89	29%	**C$5.00** ↑
Farallon Mining			**OUTPERFORM 2** =
FAN-TSX	C$0.43	28%	**C$0.75** ↑
First Quantum			**STRONG BUY 1** =
FM-TSX	C$81.13	60%	**C$130.00** ↑
Inmet Mining			**OUTPERFORM 2** ↑
IMN-TSX	C$63.95	56%	**C$100.00** ↑
Quadra Mining			**STRONG BUY 1** =
QUA-TSX	C$12.59	202%	**C$38.00** ↑
Taseko Mines			**OUTPERFORM 2** =
TKO-TSX	C$3.20	88%	**C$6.00** ↑
Candente			**STRONG BUY 1** ↑
DNT-TSX	C$0.42	138%	**C$1.00** ↑
Chariot Resources			**UNDERPERFORM 4** =
CHD-TSX	C$0.32	-37%	**C$0.20** =
Coro Mining			**STRONG BUY 1** =
COP-TSX	C$0.32	181%	**C$0.90** ↑
Corriente			**MARKET PERFORM 3** =
CTQ-TSX	C$6.26	12%	**C$7.00** ↑
Lumina Copper			**OUTPERFORM 2** =
LCC-TSXV	C$1.18	69%	**C$2.00** ↑
Inca Pacific			**MARKET PERFORM 3** =
IPR-TSXV	C$0.24	67%	**C$0.40** ↑
Ivanhoe Mines			**UNDERPERFORM 4** =
IVN-TSX	C$12.51	-36%	**C$8.00** ↑
Northern Dynasty			**STRONG BUY 1** =
NDM-TSX	C$8.00	125%	**C$18.00** ↑
Aura Minerals			**STRONG BUY 1** =
ORA-TSX	C$3.90	131%	**C$9.00** ↑
Baffinland Iron			**R**
BIM-TSX	C$0.49		**R**
New Millennium			**STRONG BUY 1** =
NML-TSXV	C$0.62	94%	**C$1.20** ↑
Int'l Royalty			**STRONG BUY 1** =
IRC-TSX	C$4.20	67%	**C$7.00** ↑

Closing prices as of 27-Nov-09
Sources: Raymond James Ltd.,ThomsonOne

Summary of Key Rating and Target Price Changes

Antofagasta plc (ANTO-LSE) – We are increasing our target price to £12.50 (prev. £9.50) and maintaining our OUTPERFORM rating

Anvil Mining (AVM-TSX|AVM-ASX) – We are increasing our target price to C$5.00 (prev. C$4.00) and maintaining our OUTPERFORM rating.

Equinox Minerals (EQN-TSX|EQN-ASX) – We are increasing our target price to C$5.00 (prev. C$4.00) and maintaining our MARKET PERFORM rating.

Farallon Mining (FAN-TSX) – We are increasing our target price to C$0.75 (prev. C$0.55) and maintaining our OUTPERFORM rating.

First Quantum (FM-TSX|FQM-LSE) – We are increasing our target price to C$130.00 (prev. C$100.00) and maintaining our STRONG BUY rating.

Inmet Mining (IMN-TSX) – We are increasing our target price to C$100.00 (prev. C$60.00) and increasing our rating to OUTPERFORM (prev. MARKET PERFORM).

Quadra Mining (QUA-TSX) – We are increasing our target price to C$38.00 (prev. C$20.00) and maintaining our STRONG BUY rating.

Taseko Mines (TKO-TSX|TGB-AMEX) – We are increasing our target price to C$6.00 (prev. C$4.00) and maintaining our OUTPERFORM rating.

Aura Minerals (ORA-TSX) – We are increasing our target price to C$9.00 (prev. C$6.00) and maintaining our STRONG BUY rating.

International Royalty (IRC-TSX|ROY-AMEX) – We are increasing our target price to C$7.00 (prev. C$6.00) and maintaining our STRONG BUY rating.

Corriente Resources (CTQ-TSX|ETQ-AMEX) – We are increasing our target price to C$7.00 (prev. C$6.50) and maintaining our MARKET PERFORM rating.

Ivanhoe Mines (IVN-TSX|IVN-NYSE) – We are increasing our target price to C$8.00 (prev. C$5.50) and maintaining our UNDERPERFORM rating.

Northern Dynasty (NDM-TSX|NAK-AMEX) – We are increasing our target price to C$18.00 (prev. C$16.00) and maintaining our STRONG BUY rating.

Copper Focus – Not Quite Random Selection of Projects – The Trend is Up

Whether a project yields a high return is a function of much more than just grade, but a combination of:

- Grade of the ore
- Depth of the ore
- Complexity of the geologic structure
- Complexity of the mineralogy
- Ability to easily mine the ore
- Ability to easily extract the metal values from the ore
- The amount of infrastructure plant, equipment, pre-production development (O/P stripping, U/G development) required
- Project location relative to competitive end markets and sources of and requirements for key input factors (labour, materials, energy and support services)
- Availability of financing which may be constrained due to say a faltering U.S.-style, debt-based system of finance or the political jurisdiction may not have a good reputation from a credit risk perspective

The investment case for a marginal expansion outweighs that of Greenfield projects, but lower trending head grades impact both existing and new mines

What is true is that as society exhausts existing mineral deposits, it is forced to exploit more remote, and more challenging and many times lower grade mineral resources. The trend in declining grade impacts both existing and new mines. Before listing the pipeline of the better-known large-scale projects available for development, it is worth acknowledging the declining trend in grade and the requirement in some cases to expand plant size in order to maintain production levels. At existing operations, given that the bulk of the infrastructure has been paid for by the earlier years of the mine life and the majority of the technical/operational risks have been addressed and defined, i.e. geotechnical challenges, metallurgical responses, defined supply channels, product sales routes etc., the investment case for marginal expansion opportunities inevitably requires a lower incentive price threshold than a Greenfield project.

The larger and often notable changes in the cost structures, particularly for the copper mines in Chile, occur when sulphide operations move from supergene material to hypogene. Minor variations in feed grade at "low" grade operations also has minor impacts to cash operating costs as shown in the two examples below.

What do declining grades do to costs? It increases them.

Holding operating costs fixed and ignoring ore hardness, changes in strip ratio and mineral recovery responses:

At a feed grade of 1.06% Cu (no by-product credits) and a cash operating cost of US$0.71/lb, a 0.30% delta decrease in feed grade to 0.76% Cu as the mine transitions from supergene to hypogene material results in a US$0.14/lb increase in cash operating cost.

At a feed grade of 0.55% Cu (no by-product credits) and a cash operating cost of US$1.05/lb, a 0.02% delta decrease in feed grade to 0.53% Cu results in a US$0.03/lb increase in cash operating cost.

Where is the incremental new tonne located? It ain't easy.

Not all mines can be located in Chile where until recently water and power availability were generally available, where a downhill and reasonably short transport run to a port, or alternatively in-country smelting options, a mining culture, skilled workforce, balanced tax and royalty regime make for a transparent investment case for mine development. Nowadays, many of the larger and perhaps more impactful development projects have almost the opposite profile to Chile, i.e. good access to water, but uncertain tax and royalty regime, low in-country access to smelting (if any), land locked (think Mongolia, Zambia), long transport run in and out of the country, limited or low skill workforces. It therefore stands to reason that the easier to extract/access deposits in relatively low political risk jurisdictions have been mined, are currently being mined or are in the strong hands that want to mine them. The remaining are either politically or logistically challenged, have not yet been discovered or fully defined.

Future Operating Environment?

1) good access to water
2) uncertain taxes & royalties
3) poor access to smelters
4) land locked/difficult logistics
5) limited or low skill workforce

Exhibit 1 shows a list of the better-known copper projects. The cost and capital estimates in some cases have been adjusted slightly based on comparable projects. The incentive price calculation assumes a 5.0 times EV/EBITDA multiple, which implies a 20% yield (EBITDA/EV). Although the weighted average incentive price is US$1.94/lb, the range is from US$1.33/lb (Pebble) to US$2.62/lb (Galore Creek). More information is required before we can get a sense of what a "better" incentive price to go ahead with a copper project is.

Assuming at 5.0x EV/EBITDA the weighted average incentive price is US$1.94/lb.

Low point- US$1.33/lb (Pebble)
High point- US$2.62/lb (Galore Creek)

Exhibit 1: Copper Incentive Price Calculation 5.0x EV/EBITDA Multiple

PROJECT	EV/EBITDA (x)	Annual Production tonnes/yr	Capex US$ mlns	Implied Margin US$/lb	Opex[1] US$/lb	Cash Incentive Metal Price (C1) US$/lb	Sustaining Capital US$/lb	Incentive Metal Price US$/lb
Esperanza	5.0	170,000	2,300	1.23	0.66	1.89	0.09	1.98
Cobre Panama	5.0	210,000	3,500	1.51	0.85	2.36	0.11	2.48
Sierra Gorda	5.0	140,000	1,700	1.10	0.83	1.93	0.08	2.01
Canariaco Norte	5.0	105,000	1,250	1.08	1.12	2.20	0.08	2.28
Pebble	5.0	434,400	5,900	1.23	0.00	1.23	0.09	1.33
Agua Rica	5.0	130,000	2,100	1.47	0.55	2.02	0.11	2.13
Magistral	5.0	28,100	420	1.36	0.40	1.76	0.10	1.86
Prosperity	5.0	46,700	900	1.75	0.23	1.98	0.13	2.11
Constancia	5.0	68,000	993	1.32	0.92	2.24	0.10	2.34
Tampakan	5.0	342,000	5,200	1.38	0.46	1.84	0.10	1.94
Galore Creek	5.0	220,000	5,000	2.06	0.40	2.46	0.15	2.62
El Morro	5.0	158,000	2,700	1.55	0.60	2.15	0.12	2.27
Relincho	5.0	124,000	1,600	1.17	0.73	1.90	0.09	1.99
San Jorge	5.0	38,600	350	0.82	0.95	1.77	0.06	1.83
Mirador	5.0	55,200	420	0.69	0.82	1.51	0.05	1.56
San Carlos/Panantza	5.0	170,900	1,400	0.74	0.81	1.55	0.06	1.61
Arapiraca	5.0	66,500	500	0.68	0.91	1.59	0.05	1.64
Rosemont	5.0	106,000	900	0.77	0.62	1.39	0.06	1.45
Toromocho	5.0	210,000	2,150	0.93	0.50	1.43	0.07	1.50
Reko Diq	5.0	190,700	3,100	1.47	0.52	1.99	0.11	2.11
Frieda River	5.0	200,000	4,400	2.00	0.22	2.22	0.15	2.37
Los Bronces - Expansion	5.0	206,000	2,400	1.06	0.70	1.76	0.08	1.84

1- By-product pricing assumptions: Gold- US$800/oz; Silver- US$11.50/oz; Molybdenum- US$11.00/lb

Source: Raymond James Ltd., Company Reports

Exhibit 2 shows the same list of the better-known copper projects as in Exhibit 1. In this version we show the capital intensity per annual tonne of copper production and the same 20% annual capital yield. The weighted average incentive price is US$1.94/lb, and the range is from US$1.33/lb to US$2.62/lb, as before. The capital intensity ranges from about US$7,500 per annual tonne (Arapiraca) to about US$22,700 per annual tonne (Galore Creek). However, all else being equal a US$2 billion project would be easier to finance than a US$5 billion project in challenging capital markets, which can therefore make a "small" high operating cost project more attractive than a mega-scale, low cost project since in a high cost of capital environment the annual financing charges more than offsets the benefit of low costs.

Assuming a 20% annual capital yield the weighted average incentive price is US$1.94/lb.

Low point- US$1.33/lb (Pebble)
High point- US$2.62/lb (Galore Creek)

Exhibit 2: Copper Incentive Price Calculation 20% Capital Yield

PROJECT	Annual Production tonnes/yr	Capex US$ mlns	Capital Intensity US$/annual Tonne	Capital Intensity US$/annual lb	Return on Invested Capital Required (20%) US$/lb	Cash costs US$/lb	Sustaining Capital US$/lb	Incentive Metal Price US$/lb
Esperanza	170,000	2,300	13,529	6.14	1.23	0.66	0.09	1.98
Cobre Panama	210,000	3,500	16,667	7.56	1.51	0.85	0.11	2.48
Sierra Gorda	140,000	1,700	12,143	5.51	1.10	0.83	0.08	2.01
Canariaco Norte	105,000	1,250	11,905	5.40	1.08	1.12	0.08	2.28
Pebble	434,400	5,900	13,582	6.16	1.23	0.00	0.09	1.33
Agua Rica	130,000	2,100	16,154	7.33	1.47	0.55	0.11	2.13
Magistral	28,100	420	14,947	6.78	1.36	0.40	0.10	1.86
Prosperity	46,700	900	19,272	8.74	1.75	0.23	0.13	2.11
Constancia	68,000	993	14,603	6.62	1.32	0.92	0.10	2.34
Tampakan	342,000	5,200	15,205	6.90	1.38	0.46	0.10	1.94
Galore Creek	220,000	5,000	22,727	10.31	2.06	0.40	0.15	2.62
El Morro	158,000	2,700	17,089	7.75	1.55	0.60	0.12	2.27
Relincho	124,000	1,600	12,903	5.85	1.17	0.73	0.09	1.99
San Jorge	38,600	350	9,067	4.11	0.82	0.95	0.06	1.83
Mirador	55,200	420	7,609	3.45	0.69	0.82	0.05	1.56
San Carlos/Panantza	170,900	1,400	8,192	3.72	0.74	0.81	0.06	1.61
Arapiraca	66,500	500	7,519	3.41	0.68	0.91	0.05	1.64
Rosemont	106,000	900	8,491	3.85	0.77	0.62	0.06	1.45
Toromocho	210,000	2,150	10,238	4.64	0.93	0.50	0.07	1.50
Reko Diq	190,700	3,100	16,256	7.37	1.47	0.52	0.11	2.11
Frieda River	200,000	4,400	22,000	9.98	2.00	0.22	0.15	2.37
Los Bronces - Expansion	206,000	2,400	11,650	5.28	1.06	0.70	0.08	1.84

Source: Raymond James Ltd., Company Reports

Finally, Exhibit 3 shows the same list of the better-known copper projects as in Exhibit 1 and 2. In this version we show payback on total capital in 3.5 years. The weighted average incentive price is US$2.50/lb, and the range is from US$1.78/lb (Rosemont) to US$3.50/lb (Galore Creek). Given the general trend towards increasingly remote project locations, in some cases higher political risks and rising cost of capital, we believe the financing risks will continue to keep commodity prices well above long-term averages.

Assuming a 3.5 yrs of payback the weighted average incentive price is US$2.50/lb.

Low point- US$1.78/lb (Rosemont)
High point- US$3.50/lb (Galore Creek)

Exhibit 3: Copper Incentive Price Calculation 3.5 Year Payback

PROJECT	Annual Production tonnes/yr	Capex US$ mlns	Capital Intensity US$/annual Tonne	Capital Intensity US$/annual lb	Payback (3.5 yrs) on capital US$/lb	Cash costs US$/lb	Sustaining Capital US$/lb	Incentive Metal Price US$/lb
Esperanza	170,000	2,300	13,529	6.14	1.75	0.66	0.09	2.51
Cobre Panama	210,000	3,500	16,667	7.56	2.16	0.85	0.11	3.12
Sierra Gorda	140,000	1,700	12,143	5.51	1.57	0.83	0.08	2.49
Canariaco Norte	105,000	1,250	11,905	5.40	1.54	1.12	0.08	2.74
Pebble	434,400	5,900	13,582	6.16	1.76	0.00	0.09	1.85
Agua Rica	130,000	2,100	16,154	7.33	2.09	0.55	0.11	2.75
Magistral	28,100	420	14,947	6.78	1.94	0.40	0.10	2.44
Prosperity	46,700	900	19,272	8.74	2.50	0.23	0.13	2.86
Constancia	68,000	993	14,603	6.62	1.89	0.92	0.10	2.91
Tampakan	342,000	5,200	15,205	6.90	1.97	0.46	0.10	2.53
Galore Creek	220,000	5,000	22,727	10.31	2.95	0.40	0.15	3.50
El Morro	158,000	2,700	17,089	7.75	2.21	0.60	0.12	2.93
Relincho	124,000	1,600	12,903	5.85	1.67	0.73	0.09	2.49
San Jorge	38,600	350	9,067	4.11	1.18	0.95	0.06	2.19
Mirador	55,200	420	7,609	3.45	0.99	0.82	0.05	1.86
San Carlos/Panantza	170,900	1,400	8,192	3.72	1.06	0.81	0.06	1.93
Arapiraca	66,500	500	7,519	3.41	0.97	0.91	0.05	1.94
Rosemont	106,000	900	8,491	3.85	1.10	0.62	0.06	1.78
Toromocho	210,000	2,150	10,238	4.64	1.33	0.50	0.07	1.90
Reko Diq	190,700	3,100	16,256	7.37	2.11	0.52	0.11	2.74
Frieda River	200,000	4,400	22,000	9.98	2.85	0.22	0.15	3.22
Los Bronces - Expansion	206,000	2,400	11,650	5.28	1.51	0.70	0.08	2.29

Source: Raymond James Ltd., Company reports

Summary of Commodity Price Changes

We have made a number of revisions to our commodity price outlook. We emphasize that ultimately we expect an adjustment in the value of fiat currencies relative to real assets but are not in a position to predict as to when exactly or the extent. This means that copper for example could trade to US$6.00/lb from US$3.10/lb simply from the debasement of the currency. Central Banks typically do not advertise ahead of time that a significant devaluation is planned, but given the intervention witnessed to date, we are surprised that more investors are not taking a serious look at the Basic Materials sector as hedge against the pending inflation. The commodity price revisions shown in Exhibits 4 and 5 recognize the ongoing misallocation of capital by governments, the uncertainty over continued supply side responses due to improvement in pricing and a degree of risk for western world commodity restocking, but do not capture our view of the pending inflation.

Alternative point of view:

Metals prices a function of fiat currency supply – metals/"real" assets more valuable/useful than zero yielding paper

Exhibit 4 shows the changes to our near-term commodity price assumptions along with the magnitude of the changes.

Exhibit 4: Quarterly Commodity Price Forecasts with Changes

Metal/Currency	4Q09E	1Q10E	2Q10E	3Q10E	4Q10E
Copper (US$/lb) - New	3.00	3.50	3.60	3.65	3.50
Copper (US$/lb) - Prior	2.75	3.10	3.10	3.10	3.10
Change %	*9%*	*13%*	*16%*	*18%*	*13%*
Lead (US$/lb) - New	1.03	1.10	1.10	1.10	1.10
Lead (US$/lb) - Prior	0.62	0.62	0.62	0.62	0.62
Change %	*66%*	*77%*	*77%*	*77%*	*77%*
Nickel (US$/lb) - New	8.00	10.00	10.00	10.50	11.00
Nickel (US$/lb) - Prior	9.50	10.00	10.00	10.00	10.00
Change %	*-16%*	*0%*	*0%*	*5%*	*10%*
Zinc (US$/lb) - New	1.00	1.30	1.30	1.30	1.30
Zinc (US$/lb) - Prior	1.00	1.30	1.30	1.30	1.30
Change %	*0%*	*0%*	*0%*	*0%*	*0%*
Molybdenum (US$/lb) -New	13.00	21.00	21.00	21.00	21.00
Molybdenum (US$/lb) - Prior	19.00	21.00	21.00	21.00	21.00
Change %	*-32%*	*0%*	*0%*	*0%*	*0%*
Gold (US$/oz) - New	1,108	1,275	1,150	1,300	1,275
Gold (US$/oz) - Prior	1,108	1,100	1,000	1,100	1,000
Change %	*0%*	*16%*	*15%*	*18%*	*28%*
Silver (US$/oz) - New	17.85	20.00	17.00	21.00	18.00
Silver (US$/oz) - Prior	14.05	13.90	13.50	13.85	13.75
Change %	*27%*	*44%*	*26%*	*52%*	*31%*
USD/CAD - New	1.10	1.10	1.10	1.10	1.10
USD/CAD - Prior	1.10	1.10	1.10	1.10	1.10
Change %	*0%*	*0%*	*0%*	*0%*	*0%*

Source: Raymond James Ltd., Bloomberg

Exhibit 5 shows the commodity price forecasts and the magnitude of the changes on an annual basis. Supply constraints, higher cost of capital, and generally riskier projects drive the bulk of the change to our outlook. We use copper as a proxy, and assume the rest "mostly" follow.

Exhibit 5: Annual Commodity Price Forecasts with Changes

Metal/Currency	2008A	2009E	2010E	2011E	2012E	2013E	Long-term
Copper (US$/lb) - New	3.16	2.34	3.56	3.80	3.85	3.45	2.50
Copper (US$/lb) - Prior	3.16	2.28	3.10	3.23	3.25	3.00	1.90
Change %	*0%*	*3%*	*15%*	*18%*	*18%*	*15%*	*32%*
Lead (US$/lb) - New	0.95	0.78	1.10	1.15	1.15	0.75	0.72
Lead (US$/lb) - Prior	0.95	0.68	0.62	0.62	0.60	0.55	0.55
Change %	*0%*	*15%*	*77%*	*85%*	*92%*	*36%*	*31%*
Nickel (US$/lb) - New	9.60	6.65	10.38	11.50	12.00	11.00	10.50
Nickel (US$/lb) - Prior	9.60	7.03	10.00	9.50	10.00	9.00	8.50
Change %	*0%*	*-5%*	*4%*	*21%*	*20%*	*22%*	*24%*
Zinc (US$/lb) - New	0.86	0.75	1.30	1.33	1.15	1.10	1.10
Zinc (US$/lb) - Prior	0.86	0.75	1.30	0.90	0.90	0.87	0.85
Change %	*0%*	*0%*	*0%*	*47%*	*28%*	*26%*	*29%*
Molybdenum (US$/lb) -New	30.28	11.64	21.00	20.00	18.00	18.00	14.50
Molybdenum (US$/lb) - Pric	30.28	13.14	21.00	20.00	18.00	12.00	11.00
Change %	*0%*	*-11%*	*0%*	*0%*	*0%*	*50%*	*32%*
Gold (US$/oz) - New	873	975	1250	1250	1150	1000	900
Gold (US$/oz) - Prior	873	975	1050	950	850	800	800
Change %	*0%*	*0%*	*19%*	*32%*	*35%*	*25%*	*13%*
Silver (US$/oz) - New	14.99	14.75	19.00	18.00	16.00	14.00	13.00
Silver (US$/oz) - Prior	14.99	13.80	13.75	12.60	11.50	11.50	11.50
Change %	*0%*	*7%*	*38%*	*43%*	*39%*	*22%*	*13%*
USD/CAD - New	1.07	1.15	1.10	1.10	1.10	1.10	1.10
USD/CAD - Prior	1.07	1.15	1.10	1.10	1.10	1.10	1.10
Change %	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*

Source: Raymond James Ltd., Bloomberg

Exhibit 6 shows the iron ore price profile. We call for a 15% increase in prices this coming year as a start to begin to claw back the large price drop last year. As far as we are concerned the power rests with the Big Three iron ore players (Vale (RIO-NYSE), Rio Tinto (RIO-LSE), and BHP Billiton (BLT-LSE). Regardless, volatility in the currency market, particularly yen strength, should make for an interesting outcome.

Iron Price Changes Summary:

2009- 15% in pellets, lump and fines

Long-term- pellets and lump up 31% and fines up 32%

Exhibit 6: Iron Ore Price Forecasts (JFY)

Price (USc/dmtu) - FOB	2004A	2005A	2006A	2007A	2008E	2009E	2010E	2011E	Long-Term
Pellets - IOC Carol Lake (Europe)	64.50	120.06	115.86	122.58	228.82	125.85	144.73	159.20	131.00
% y/y Change	*21.2%*	*86.1%*	*-3.5%*	*5.8%*	*86.7%*	*-45.0%*	*15.0%*	*10.0%*	
Lump - Hamersley (Japan)	45.92	78.77	93.74	102.64	201.69	112.00	128.80	135.24	92.00
% y/y Change	*14.9%*	*71.5%*	*19.0%*	*9.5%*	*96.5%*	*-44.5%*	*15.0%*	*5.0%*	
Fines - Hamersley (Japan)	35.99	61.72	73.45	80.42	144.66	97.00	111.55	117.13	74.00
% y/y Change	*14.9%*	*71.5%*	*19.0%*	*9.5%*	*79.9%*	*-32.9%*	*15.0%*	*5.0%*	

Source: Raymond James Ltd., Bloomberg

Some of the larger scale development iron ore projects in the fringe regions of the world, combined with the shift in the cost of capital gives us impetus to increase our long-term pellet, lump and fines price projections by 31%, 31% and 32% to USc131/dmtu (prev. USc100/dmtu), USc92/dmtu (prev. USc70/dmtu) and USc74/dmtu (prev. USc56/dmtu), respectively. We can point to the iron ore and steel industry's heightened level of uncertainty over the development of some of the larger iron ore deposits in the politically riskier areas; for example, Simandou (Guinea), Western Cluster (Liberia), and El Mutun (Bolivia). Delays in the new breed of iron ore mega-projects further support supply constraints and higher long-term pricing as long as the Big Three dominate. Thus the backward integration by the steel industry becomes all the more pressing in our view.

Company Estimate Changes

Exhibit 7 summarizes the changes to our target prices, ratings, earnings and net asset value estimates following the update to our commodity price forecasts. In addition, in some cases, minor changes were made to individual company models to reflect the latest available cost, production or balance sheet data. The bulk of the positive net asset value revisions is due to the stronger commodity price assumptions.

Exhibit 7: RJ Estimates New and Old Following Commodity Price Update

as of 27-Nov-09

Company	Symbol	Trading Curr.	Current Share Price	Analyst		Rating	Target Price ($)	NAV (C$)	Rep. Curr.	EPS 2008A	EPS 2009E ($)	EPS 2010E	Consensus EPS 09E ($)	Consensus EPS 10E	CEPS 2008A	CEPS 2009E ($)	CEPS 2010E
Amerigo Resources	ARG	CDN	0.64	TM	NEW	3	1.00	2.00	USD	(0.20)	(0.02)	0.39	nmf	nmf	0.04	0.07	0.45
					OLD	3	0.75	1.28	USD	(0.20)	(0.02)	0.30	nmf	nmf	0.04	0.06	0.35
					CHANGE		33%	56%		nm	-23%	31%	nm	nm	nm	8%	26%
Antofagasta	ANTO	GBP	9.01	TM	NEW	2	12.50	11.54	USD	1.73	0.63	1.45	0.61	1.00	2.42	0.80	1.69
					OLD	2	9.50	8.44	USD	1.73	0.61	1.21	0.61	1.00	2.42	0.78	1.45
					CHANGE		32%	37%		nm	4%	20%	nm	nm	nm	3%	17%
Anvil Mining	AVM	CDN	3.38	TM	NEW	2	5.00	7.23	USD	(1.95)	(0.23)	0.01	(0.23)	0.03	0.47	(0.06)	0.13
					OLD	2	4.00	5.19	USD	(1.95)	(0.24)	(0.03)	(0.23)	0.03	0.47	(0.07)	0.09
					CHANGE		25%	39%		nm	-2%	-140%	nm	nm	nm	-9%	51%
Equinox Minerals	EQN	CDN	3.89	TM	NEW	3	5.00	7.34	USD	0.30	(0.15)	0.58	0.07	0.44	(0.08)	0.30	0.64
					OLD	3	4.00	5.27	USD	0.30	(0.16)	0.47	0.07	0.44	(0.08)	0.28	0.53
					CHANGE		25%	39%		nm	-10%	23%	nm	nm	nm	6%	21%
Farallon Mining	FAN	CDN	0.43	AL	NEW	2	0.75	1.07	USD	(0.22)	(0.01)	0.19	0.03	0.11	(0.18)	0.02	0.22
					OLD	2	0.55	0.77	USD	(0.22)	(0.01)	0.17	0.03	0.11	(0.18)	0.02	0.20
					CHANGE		36%	39%		nm	-18%	16%	nm	nm	nm	11%	14%
First Quantum	FM	CDN	81.13	TM	NEW	1	130.00	165.10	USD	0.67	6.57	14.31	5.99	10.05	9.35	9.42	15.97
					OLD	1	100.00	128.82	USD	0.67	6.08	11.85	5.99	10.05	9.35	8.92	13.51
					CHANGE		30%	28%		nm	8%	21%	nm	nm	nm	6%	18%
Inmet Mining	IMN	CDN	63.95	TM	NEW	2	100.00	123.90	CDN	4.49	4.75	11.09	4.75	7.67	6.40	7.25	16.81
					OLD	3	60.00	72.32	CDN	4.49	4.61	9.03	4.75	7.67	6.40	7.09	14.11
					CHANGE		67%	71%		nm	3%	23%	nm	nm	nm	2%	19%
Quadra Mining	QUA	CDN	12.59	TM	NEW	1	38.00	47.30	USD	0.61	0.69	3.07	0.72	2.15	2.64	1.55	3.76
					OLD	1	20.00	25.14	USD	0.61	0.62	2.19	0.72	2.15	2.64	1.47	2.88
					CHANGE		90%	88%		nm	13%	40%	nm	nm	nm	5%	31%
Taseko Mines	TKO	CDN	3.20	TM	NEW	2	6.00	10.17	CDN	(0.09)	0.13	0.66	0.17	0.42	(0.00)	0.17	0.79
					OLD	2	4.00	5.30	CDN	(0.09)	0.12	0.53	0.17	0.42	(0.00)	0.16	0.66
					CHANGE		50%	92%		nm	8%	24%	nm	nm	nm	6%	19%
Candente	DNT	CDN	0.42	TM	NEW	1	1.00	9.99	USD	(0.07)	(0.02)	(0.02)	nmf	nmf	(0.04)	(0.01)	(0.02)
					OLD	2	0.60	1.36	USD	(0.07)	(0.02)	(0.02)	nmf	nmf	(0.04)	(0.01)	(0.02)
					CHANGE		67%	633%		nm	nm	nm	nm	nm	nm	nm	nm
Chariot Resources	CHD	CDN	0.32	TM	NEW	4	0.20	1.91	CDN	(0.00)	(0.00)	(0.01)	nmf	nmf	(0.00)	(0.00)	(0.01)
					OLD	4	0.20	0.77	CDN	(0.00)	(0.00)	(0.01)	nmf	nmf	(0.00)	(0.00)	(0.01)
					CHANGE		nm	148%		nm	nm	nm	nm	nm	nm	nm	nm
Coro Mining	COP	CDN	0.32	TM	NEW	1	0.90	3.04	USD	(0.21)	(0.01)	(0.04)	nmf	nmf	(0.12)	(0.01)	(0.04)
					OLD	1	0.50	1.18	USD	(0.21)	(0.01)	(0.04)	nmf	nmf	(0.12)	(0.01)	(0.04)
					CHANGE		80%	157%		nm	nm	nm	nm	nm	nm	nm	nm
Corriente	CTQ	CDN	6.26	TM	NEW	3	7.00	17.46	CDN	0.20	(0.17)	(0.02)	nmf	nmf	0.21	(0.14)	(0.02)
					OLD	3	6.50	15.72	CDN	0.20	(0.17)	(0.02)	nmf	nmf	0.21	(0.14)	(0.02)
					CHANGE		8%	11%		nm	0%	0%	nm	nm	nm	0%	0%
Lumina Copper	LCC	CDN	1.18	TM	NEW	2	2.00	7.38	CDN	(0.10)	0.00	(0.03)	nmf	nmf	0.00	(0.02)	(0.03)
					OLD	2	1.50	5.14	CDN	(0.10)	0.00	(0.03)	nmf	nmf	0.00	(0.02)	(0.03)
					CHANGE		33%	44%		nm	nm	nm	nm	nm	nm	nm	nm
Inca Pacific	IPR	CDN	0.24	TM	NEW	3	0.40	3.95	CDN	0.03	(0.04)	0.02	nmf	nmf	0.01	(0.04)	0.02
					OLD	3	0.35	2.14	CDN	0.03	(0.04)	(0.00)	nmf	nmf	0.01	(0.04)	(0.00)
					CHANGE		14%	85%		nm	nm	nm	nm	nm	nm	nm	nm
Ivanhoe Mines	IVN	CDN	12.51	TM	NEW	4	8.00	15.82	USD	(0.49)	(0.44)	(0.37)	nmf	nmf	(0.70)	(0.35)	(0.38)
					OLD	4	5.50	11.20	USD	(0.49)	(0.44)	(0.37)	nmf	nmf	(0.70)	(0.35)	(0.38)
					CHANGE		45%	41%		nm	0%	0%	nm	nm	nm	0%	0%
Northern Dynasty	NDM	CDN	8.00	TM	NEW	1	18.00	45.55	CDN	(1.62)	(0.27)	(0.77)	nmf	nmf	0.14	(0.19)	(0.77)
					OLD	1	16.00	32.54	CDN	(1.62)	(0.27)	(0.77)	nmf	nmf	0.14	(0.19)	(0.77)
					CHANGE		13%	40%		nm	nm	nm	nm	nm	nm	nm	nm
Aura Minerals	ORA	CDN	3.90	TM	NEW	1	9.00	8.60	CDN	(0.49)	(0.14)	0.49	(0.07)	0.34	(0.34)	(0.08)	0.64
					OLD	1	6.00	4.22	CDN	(0.49)	(0.14)	0.29	(0.07)	0.34	(0.34)	(0.08)	0.44
					CHANGE		50%	104%		nm	0%	67%	nm	nm	nm	0%	45%
Baffinland Iron	BIM	CDN	0.49	TM	NEW	R	R	R	CDN	(0.25)	R	R	R	R	(0.25)	R	R
					OLD	R	R	R	CDN	(0.25)	R	R	R	R	(0.25)	R	R
					CHANGE		nm	nm		nm	nm	nm	nm	nm	nm	nm	nm
New Millennium	NML	CDN	0.62	TM	NEW	1	1.20	2.00	CDN	(0.05)	(0.02)	(0.03)	nmf	nmf	(0.06)	(0.02)	(0.03)
					OLD	1	1.10	1.75	CDN	(0.05)	(0.02)	(0.03)	nmf	nmf	(0.06)	(0.02)	(0.03)
					CHANGE		9%	15%		nm	nm	-3%	nm	nm	nm	nm	-3%
Int'l Royalty	IRC	CDN	4.20	TM	NEW	1	7.00	6.30	USD	0.04	(0.04)	0.29	0.06	0.15	0.22	0.20	0.44
					OLD	1	6.00	5.33	USD	0.04	(0.04)	0.23	0.06	0.15	0.22	0.20	0.39
					CHANGE		17%	18%		nm	9%	22%	nm	nm	nm	-2%	13%

Source: Raymond James Ltd., IBES

Investment Case Summaries and Latest Highlights - Producers

We view Amerigo as a turnaround story in progress

Amerigo Resources (ARG-TSX) – We are increasing our target price to C$1.00 from C$0.75 target price and reiterating our MARKET PERFORM rating on Amerigo shares. We view Amerigo as a turnaround story in progress. With the decline in operating costs (electricity and steel), improvements in the moly market, as well as greater efficiencies due to the revised water monitoring approach at Colihues tailings pond that accesses higher grade material faster we expect Amerigo's cash costs to moderate to ~US$2.01/lb in 4Q09 (US$2.22/lb in 1Q09, US$1.96/lb in 2Q09 and US$2.02/lb in 3Q09), and fall to US$1.89 in '10. Our target price is based on a 0.50 times P/NAV multiple (prev. 0.60x) (in-line with liquidity-adjusted, risk-adjusted historic producer target multiples).

We view Antofagasta shares as a core holding

Antofagasta Plc (ANTO-LSE) – We are reiterating our OUTPERFORM rating and raising our target price of £12.50 from £9.50. We believe that Antofagasta's shares offer a low-risk way to participate in the copper market. We view the shares as a core holding due to the company's low political risk exposure (Chile focused), proven operational track record, high operating margins and expanding production base, an ideal combination for ongoing strength in the copper and molybdenum markets as well as an attractive dividend yield. We expect Antofagasta to achieve significant organic production growth of 44% from 2008 to 2011E (we estimate 434,800 tonnes of attributable copper production in 2011E) based on the expansion of Los Pelambres and the start-up of Esperanza copper-gold mine in Chile's prolific Sierra Gorda district. During this timeframe we estimate that copper cash costs after by-product credits will fall to US$0.62/lb in 2011E from US$0.92/lb in 2008. A plant expansion at Los Pelambres is scheduled for completion in late 2009. The US$1.0 billion expansion is expected to increase group copper production by 90,000 tonnes per year beginning in early 2010. The US$2.2 billion Esperanza project is on schedule for completion at the end of 2010, and is expected to contribute 191,000 tonnes of group copper and 150,000 ounces of gold production per annum. Catalysts for the shares include a pre-feasibility study to assess expansion to the Los Pelambres mine life (a recent increase to the resource base to 4.9 billion tonnes from 2.9 billion tonnes theoretically supports an extension to the mine life to 60 years from 30 years), delivering production growth in 2010 and 2011, and feasibility studies on a stand-alone heap leach SX/EW Antucoya project (end-2010) and Reko Diq (1H10). Antofagasta has a strong balance sheet as of Jun-30-09 with a group net cash position of US$1.8 billion. Although the company has numerous growth projects to complete in the near term, we believe that Antofagasta's balance sheet and cash flow generation are able to support its immediate investment needs, exploration programs, potential early-stage project acquisitions and dividend payments. We estimate Antofagasta to generate US$1.1 billion in free cash flow in 2H09. Antofagasta does pay dividends (regular and special), and has done so consistently even earlier in the decade when copper prices were materially lower. The current dividend yield is 3% (regular 0.2% and special 2.8%). We view the regular dividend in particular as being sustainable; this is supported by our expectation for Antofagasta to operate at a cash cost of only US$0.92/lb in 2009E. Our target price is based on a 1.1 times P/NAV multiple (inline with risk adjusted historic producer target multiples).

Anvil to resume development of Kinsevere

Anvil Mining (AVM-TSX|AVM-ASX) – We maintain our OUTPERFORM rating and are increasing our target price to C$5.00 from C$4.00. Now that Anvil has resolved the financing uncertainty surrounding its flagship Kinsevere II project it can move ahead with the business of mine building. We anticipate Kinsevere Stage II (60,000 tonnes per year copper at a C1 cash cost of US$1.02/lb) to start production in 1H11. Funding was sourced from Trafigura Beheer B.V., one of the largest independent commodity traders in the world, US$100 million of both debt and equity (US$200 mln total). The first tranche of the equity component closed in September, bringing Trafigura's interest in Anvil to 19.9% and the second tranche is expected to close late 2009, subject to a shareholder vote. In addition to the financing Anvil and Trafigura agreed to a 100% life of mine metal offtake agreement, the establishment of a technical services committee, and an ancillary rights agreement whereby Trafigura has the entitlement to nominate three of seven board members, preemptive financing rights, demand prospectus rights as well as defining Trafigura's obligations to Anvil with respect to the broad distribution of its shares in Anvil and a standstill in respect of further acquisition of shares. We believe Anvil shares are poised to perform well given the substantially reduced risk profile, financing and DRC license review overhangs removed, and strong metal price environment. Aside from timely execution on Kinsevere Stage II and closing of tranche two of the private placement catalysts include exploration potential of Kinsevere's sulphide orebody and the underexplored Mutoshi tenements. Our target price is based on a 0.70 times P/NAV multiple (prev. 0.80x) (in-line with risk-adjusted, liquidity-adjusted historic multiples).

Discount to NAV and leverage to higher gold prices, Aura shares offer good upside to our C$9.00 target price

Aura Minerals (ORA-TSX) – We are maintaining our STRONG BUY rating and increasing our target price to C$9.00 from C$6.00. Aura remains one of our favourite investment ideas following its purchase of three operating gold mines in June of this year. Please note we expect phase two of the transaction to close in 2Q10. Our positive outlook on the shares is predicated on a trading multiple expansion as Aura transitions from a base metals developer to a mid-tier precious metals producer. Assuming successful closing of Stage II of the transaction, Aura will produce ~220,000 ounces of gold per year at a conservative cash cost estimate of US$580/oz. We remind investors that even though Aura has not yet closed Stage II, Aura effectively controls the mines and the cash flow is accruing to Aura's account. In addition to positive catalysts from cost improvement opportunities at the gold mines, we expect the market to welcome the news of a restart of its Aranzazu copper-gold-silver mine in 2Q10. The company's shift to a gold miner has not impeded the progress of its Arapiraca copper-gold-iron ore project in Brazil. Aura released a preliminary economic assessment in late September and is expected to complete a feasibility study in 3Q10. Aura was granted the Installation License ("LI") issued by the Alagoas State Environmental Agency for the Serrote da Laje deposit at the Arapiraca Project. The LI allows Serrote to proceed to the construction stage. In addition, at the beginning of this year, Aura Minerals obtained three other key licenses, being a license to uptake water from the Sao Francisco River, issued by the Brazilian Federal Water Agency, and tailings dam and waste rock disposal licenses issued by the Alagoas State Water Agency. The Arapiraca Project is thus fully licensed to move on to the development stage. Fortunately, copper and gold fundamentals are improving with each passing day and projects of advanced stage, with many permits in hand, and located in favourable jurisdictions stand to benefit the most in our view. Aura shares trade at a P/NAV of 0.46x vs the mid-tier gold producer average of 1.53x P/NAV and gold developer average of 0.92x P/NAV. Our target price is based on a 1.0 times P/NAV multiple (prev. 1.40x), which is in-line with liquidity-adjusted, risk-adjusted small producer/development company target multiples.

Equinox is a good long-term story, but the near-term has challenges

Equinox Minerals (EQN-TSX|EQN-ASX) – We maintain our MARKET PERFORM rating and are increasing our target price to C$5.00 from C$4.00. Equinox is in the process of ramping up production at its 100% owned Lumwana mine, which is now clearly easier said, than done. Factors cited by management for a slower than expected ramp up to target production are: mine truck and shovel productivity and availability, a larger-than-expected volume of transitional ore as well as a larger tonnage of ore being segregated to the uranium plant stockpile after the uranium cut-off grade was lowered. We believe that Equinox can dig its way out of the problem, however at the expense of higher unit operating costs and potentially "delayed" copper production. That being said, we do not believe that a slower-than-expected ramp up materially detracts from the remaining 147-odd quarters to follow. As anticipated, the current Chief Operating Officer announced that he will resign from the company in December and a new Chief Operating Officer was hired in late October. Management's latest 2009 guidance stands 105,000-110,000 tonnes of copper production at a cash cost of US$1.50/lb. In addition to executing on the ramp up to steady-state capacity of 20 million tonnes of throughput we believe additional upside rests in near mine exploration targets that could provide a source a "higher" grade ore feed, de-bottlenecking the plant to increase throughput by 20% to 24 million tonnes per year of throughput and a positive development decision on Lumwana's uranium project. However, the more pressing issue is continuing to expand production during the rainy season in Zambia. The first quarter may be particularly challenging, as the rains are typically heaviest then. Our target price is based on a 0.70 times P/NAV multiple (prev. 0.80x) (in-line with risk-adjusted, liquidity-adjusted historic multiples).

OUTPERFORM rating on Farallon Mining based on improving production performance

Farallon Mining (FAN-TSX) – We maintain our OUTPERFORM rating and are increasing our target price to C$0.75 (previously C$0.55) after a revision to our NAV/share estimate to C$1.07 (previously C$0.77) following the update to our commodity price forecast. Farallon is currently in the process of scaling up to full production at its G-9 mine at the Campo Morado property in Mexico. Commercial production at the mine was achieved in April 2009. The ramp-up proceeded slower than expected in 3Q09, but was much improved heading into 4Q09. Progress was made in October 2009, particularly with respect to mill availability and recoveries, which in our view are the company's greatest challenges. We expect a number of positive catalysts in the coming months, including: 1) resumption of exploration – a 20,000 metre drilling program at Campo Morado was started in October 2009 to investigate prospective targets in the area around the G-9 deposit, with the aim of increasing the resource tonnage; 2) preliminary economic assessment (PEA) for the G-9 satellite deposits – the company is presently preparing a PEA on the El Largo, Naranjo, Reforma, and El Rey deposits at Campo Morado; and 3) mill expansion to 2,000 tonnes/day – the company has begun the engineering work for a 33% expansion to the milling capacity. As the company's production capability advances, first to design capacity of 1,500 tonnes/day and then to an expanded 2,000 tonnes/day, we anticipate significant cash flow growth. Our target price of C$0.75 is based on a 0.70x multiple (in-line with risk and liquidity-adjusted historic producer multiples).

First Quantum shares offer exposure to the African Copperbelt and a proven management team

First Quantum (FM-TSX|FQM-LSE) – We are maintaining our STRONG BUY rating and increasing our target price to C$130.00 from C$100.00 previously. With a high earnings growth rate, one of the highest prospective returns to target price in our coverage universe, one of the best project pipelines and a proven management team, we consider First Quantum is an ideal vehicle to gain high quality exposure to the mining sector and higher trending commodity prices. We view the company as analogous to a cash cow with growth, and First Quantum is a "must own" mining equity in our view. First Quantum has provided 2009 group production guidance of 380,000 tonnes of copper at a cash cost of US$0.92/lb (205,000 ounces of gold included as a by-product). In our opinion, First Quantum would make for an attractive "bolt-on" acquisition for a larger cap producer looking to gain either a toehold in the Copperbelt, or using First Quantum's extensive infrastructure as a staging ground for a stronger presence in the Copperbelt. In addition to being a potential "take-out" target itself, we believe that First Quantum may also continue its role as a consolidator. For example, First Quantum's recently proposed acquisition of Kiwara Plc. (KIW-LSE), would secure another potentially large copper prospect (~25 billion pounds of contained copper) on the Zambian side of the sub-Saharan Copperbelt. Brownfield exploration is gaining in importance to First Quantum's growth strategy. We expect the exploration success to be announced in the coming quarters; for example, new resource estimates for the Kansanshi mine and new near-mine discoveries at Frontier and Guelb-Moghrein. Highlighting management's ability to add value to projects is the recent (Nov-30-09) Board announcement to advance the US$400 million Kevitsa project to production; commercial production targeted for mid 2012 at cash cost of US$2.50/lb of nickel. In our view, the most important catalyst for the shares is the final resolution of the DRC "license review" over its 65% owned Kolwezi copper-cobalt project. The Kolwezi site, even though construction was 65% complete, was sealed under order of the prosecutor general of Katanga in September. The company and its partners (IFC-7.5% and IDC-10%) still believe that its contract remains legally enforceable and it has a legal opinion to support this view. First Quantum has indicated its intention to proceed to international arbitration; however a negotiated settlement with DRC government remains the preferred resolution mechanism according to management. Our target price is based on a 0.80 times P/NAV multiple (in-line with risk and liquidity adjusted historic multiples).

Inmet Mining (IMN-TSX) – We are increasing our rating to OUTPERFORM from MARKET PERFORM rating and raising our target price to C$100.00 from C$60.00. Inmet offers stability based on its diversified asset base, a strong balance sheet (C$470 million in cash excluding restricted cash and investments, and C$203 million in debt as of the end of 3Q09), while also providing opportunities for growth; near-term with the ramp up at Las Cruces and long-term with the Cobre Panama project (formerly known as the Petaquilla project). We expect Inmet's share of production in 2009 to be 75,500 tonnes of copper, 76,000 tonnes of zinc, and 184,600 ounces of gold, which is in-line with guidance. In our view the key catalysts for the shares are: 1) continued ramp up of production at the newly commissioned Las Cruces copper mine in Spain and 2) updates regarding progress at the Cobre Panama project. Inmet announced in late October that it has entered into an option agreement with LS-Nikko Copper Inc. under which LS-Nikko has the right to acquire a 20% interest in Inmet's 100%-owned Cobre Panama copper project in Panama. LS-Nikko may, prior to Jan-31-10, elect to increase its option interest to 30%. For further details on the transaction refer to our report entitled "The Koreans Have Interest, So Should You" published on Oct-30-09 (share price: $61.06). Our target is based on a 0.80 times P/NAV multiple (in-line with liquidity adjusted, risk-adjusted historic producer target multiples).

Inmet shares provide exposure to a diversified asset base and exposure to the world scale Cobre Panama copper project

We reiterate our STRONG BUY rating on International Royalty shares

International Royalty Corp. (IRC-TSX|ROY-AMEX) – We reiterate our STRONG BUY rating and are increasing our target price to C$7.00 from C$6.00. We believe that International Royalty shares present a very attractive investment opportunity. With low-risk, high-margin revenue streams and a growing exposure to gold-based revenues, International Royalty's shares are safe-haven during periods of commodity market volatility, in our opinion. The company has negligible operating expenses (other than corporate overhead) and positive cash flow. The company has acquired approximately C$120 million in tax pools to lower their tax base, which could provide a tax shield for cash flow over 5 years. The company is nearly immune to capital and operating cost inflation since the majority of its royalties are derived from the revenue line of projects. The company's risk in this regard is related to project delays/cancellations. International Royalty will increasingly generate its revenue from a greater diversity of sources as its royalties progress to production. For example, we estimate that 71% of the 2009E revenue will come from the Voisey's Bay royalty, while this royalty will account for only 48% of revenue in 2010E despite our expectation for revenue to grow by 90% to US$63 million from US$41 million. The Voisey's Bay royalty is the company's key asset accounting for approximately 36% of our NAV. On Aug-01-09 unionized employees elected to go on strike after rejecting Vale's labour contract offer. The mine remains on strike. Due to the nature of the pricing mechanism, the impact of the strike will not be reflected in 3Q09 results; instead the impact will likely occur in 4Q09 and 1Q10. Other key royalties are Pascua (~27% of NAV), and Las Cruces (~7% of NAV). While current royalty holdings are important, we believe that the management team has the ability to continue to identify and acquire accretive royalties with support from its proprietary database of royalties worldwide. As capital markets remain somewhat closed to the small to mid-cap mining space, we believe that accretive acquisition opportunities will allow International Royalty to grow their royalty portfolio. In addition to diversification in royalties IRC also generates revenue from a number of commodities (Ni, Au, Cu, Ag, Pt, Pd), and we continue to recommend the shares as a preferred vehicle for multi-commodity exposure. We estimate that in 2010E nickel, gold, and copper will represent 44%, 26%, and 22% of revenue, respectively. We expect the company to increase its portfolio after it raised C$57.6 million in July of this year, 16.2 million shares issued at C$3.55. Our target price is based on a 1.1 times P/NAV multiple (in-line with liquidity-adjusted, risk-adjusted historic royalty company trading multiples). Royalty companies typically trade at a premium to the base metal producers.

Quadra Mining (QUA-TSX) – We reiterate our STRONG BUY rating and are raising our target price to C$38.00 from C$20.00. Quadra is a mid-tier copper producer with 3 operating mines, two that are in ramp up mode. In addition, the company has two development projects, one in Chile and one in Greenland. Sierra Gorda, the Chilean development project is a potential "company making" asset in our view. Quadra offers investors a good internal growth profile, improving cost structure and a proven management team. We expect the company to benefit from possible margin expansion as US$ denominated metal prices inflate at a faster rate than the company's predominately US$ cost base. We expect Quadra to produce between 72,200 tonnes of copper and 90,000 ounces of gold in 2009. In 2010 we expect copper production to increase to 113,000 tonnes, a 56% increase over 2009E level, and 80,000 ounces of gold in 2010, a 10% decrease over 2009E. The strong growth in copper production reflects the first full year of production from the Franke and Carlota mines. In July of this year, the company released a positive scoping study on its 100% owned Sierra Gorda project. According to our estimates the project is expected to produce 126,500 tonnes copper and 15,000 tonnes of molybdenum at a cash cost of US$0.04/lb (including by-product credit (US$14.50/lb Mo)) in the first eight years of an anticipated 25 year mine life. The importance of the Sierra Gorda project to Quadra specifically and the copper industry in general, should not be underestimated, in our view. For further details on Sierra Gorda please refer to our report titled "Scoping Study Reveals Importance of Sierra Gorda" published on Jul-24-09 (share price: $9.80). Our target is based on a 0.80 times P/NAV multiple (in-line with liquidity adjusted, risk-adjusted historic producer target multiples).

We reiterate our STRONG BUY rating and are raising our target price to C$38.00 from C$20.00

Taseko Mines (TKO-TSX|TGB-AMEX) – We maintain our OUTPERFORM rating and are increasing our target price to C$6.00 from C$4.00. We have a favourable view on Taseko's shares given that the company operates in a low political risk jurisdiction (Canada), and is beginning to benefit from economies of scale through organic growth. Although "high cost" in a historical sense, Taseko continues to upgrade the Gibraltar mill, and is well along the path of transforming the company from a high-cost to a mid-cost copper producer with modest molybdenum exposure. At its Gibraltar mine Taseko expects to produce 70-80 million pounds of copper in 2009. The Gibraltar Phase II expansion is mostly complete, and is intended to increase daily milling capacity to 55,000 tonnes per day from 46,000 tonnes per day. The expected cost of these upgrades is C$20 million, which we have included in our forecast for 2009E. The company also announced the signing of a letter of intent with Sojitz Corp. (2768-JP) on Nov-30-09 for the sale of a 25% equity interest in the Gibraltar copper-molybdenum mine for C$180 million. The transaction is still subject to ongoing due diligence activities, negotiation and execution of mutually acceptable definitive binding agreements and customary closing

We maintain our OUTPERFORM rating and are increasing our target price to C$6.00 from C$4.00.

activities. On the development front, we believe value in the company's Prosperity Cu-Au project has yet to be unlocked due to the ongoing permitting process. We expect to hear a decision on environmental permitting from the provincial regulators in 1Q10 and then from Federal regulators in early to mid 2Q10 leading to a construction decision from Taseko's Board of Directors by mid summer 2010. We believe that the long-term outlook for the company is increasingly looking very positive. Our target is based on a 0.60 times P/NAV multiple (prev. 0.70x) (in-line with liquidity adjusted, risk-adjusted historic producer target multiples).

Investment Case Summaries and Latest Highlights - Developers

Candente Resource Corp. (DNT-TSX) – We increasing our rating and target price to STRONG BUY from OUTPERFORM and C$1.00 from C$0.60, respectively. Candente hosts a sizeable and important deposit (~7.7 bln pound M&I&I contained copper resource) in mining friendly Peru with, in our view, significant scale potential. The resource is open at depth, but extension of the mineralization is limited laterally. In addition to exploration potential at Cañariaco Norte, Candente has identified two exploration targets, Quebrada Verde and Cañariaco Sur, located in close proximity to Cañariaco Norte. In December 2008 the company released the details of a Preliminary Economic Assessment (PEA) on the Cañariaco Norte project. Based on the PEA we estimate that the project requires a copper price of close to US$2.00/lb to breakeven. Testing on the grinding circuit is to feasibility level, but further flotation testing is required. Candente is currently in cash conservation mode, and has operated at a lower level of activity in 2009, including community relations and desktop optimization studies. The optimization studies including assessing a concentrate transportation route that is shorter in distance than that assumed in the PEA as well as further geotechnical drilling to assess the opportunity to steepen current pitwall design and thereby reduce the life of mine strip ratio. In mid-April Candente announced that it is planning to spin out its precious metals exploration portfolio into an entity called Candente Gold Corp, and intends to change its name to Candente Copper Corp. Candente and Canaco Resource (CAN-TSXV) will transfer their respective 50% interest in the El Oro gold property and Candente will transfer its Peruvian gold-silver properties to the new company. Shareholders voted in favour of the transaction. Candente plans to initially retain a 10% to 15% stake in Candente Gold, for which it will pursue a public listing on the Canadian and Peruvian stock exchanges. Our target price is based on a 0.10x P/NAV multiple (prev. 0.40x), which is in-line with liquidity-adjusted, risk-adjusted development company target multiples.

We increasing our rating and target price to STRONG BUY from OUTPERFORM and increasing our target price to C$1.00 from C$0.60.

Chariot Resources (CHD-TSX) – We are reiterating our UNDERPERFORM rating and C$0.20 target price. With an incomplete feasibility study (sulphides evaluated at a pre-feasibility level) we believe the company is many months, if not a year or more away from having sufficient technical information to allow for a potential sale of the project or company to take place. The recent private placement questions how much bargaining power management has in the sale process after 20% of the company was sold at a discount to the current share price. The use of proceeds from the private placement are: i) supporting approval of the ESIA and the start of permitting; (ii) the acquisition of important surface rights; (iii) *upgrading the concentrator to feasibility level*; and, (iv) broadening community relations initiatives. Our target price is based on a 0.10 times P/NAV multiple (prev. 0.25x), which is in-line with liquidity-adjusted, risk-adjusted development company target multiples.

We recommend selling Chariot shares.

Coro Mining (COP-TSX) – We maintain our STRONG BUY rating but raise our target price to C$0.90 from C$0.50. Coro continues to advance its 100% owned San Jorge Cu-Au project in Mendoza province, Argentina. We expect the project to receive environmental permits around year end and complete a feasibility study in 4Q10. The company also holds prospective land packages in central and northern Chile. With the recent exercise of 5 million warrants for proceeds of C$900,000, Coro intends to drill test high priority targets in Chile; including a follow up on a drill program undertaken by Freeport McMoran (FCX-NYSE) at its Llanchue property earlier this year. We expect the San Jorge project, flagship property, to produce roughly 38,600 tonnes of copper per year and 35,600 ounces of gold per year at a cash cost of US$0.90/lb over the life of the mine. Our target price is based on a 0.30 times P/NAV multiple (previously 0.40x) (in-line with risk and liquidity adjusted historic multiples).

We maintain our STRONG BUY rating but raise our target price to C$0.90 from C$0.50

Corriente Resources (CTQ-TSX|ETQ-AMEX) – We maintain our MARKET PERFORM rating and are increasing our target price to C$7.00 from C$6.50. Corriente is continuing with negotiations for the potential sale of the company, however, without clear visibility on the timing, and the shares trading close to our target price, we recommend holding them. Overall, we believe that the removal of political barriers combined with the paucity of sizeable new copper discoveries makes Corriente a plausible acquisition target. With the political situation in Ecuador improving, we believe that the M&A theme should gain more traction to market participants. In 2008 Ecuador approved a new constitution, and in January 2009 new mining legislation took effect. Through March 2009 the government removed moratoriums on mining activity that were imposed in April 2008 pending the changes to the constitution and the mining legislation. The details of new mining law were generally consistent with the expectations of the mining companies operating in the country. Key provisions of the new law include royalties of no less than 5% of net smelter returns, stricter environmental controls, no limit on the number of concessions

We maintain our MARKET PERFORM rating

that can be held, concessions are limited to a term of 25 years but renewable thereafter, and timelines for project exploration and development. The mining industry was consulted at various stages of crafting the new mining law, which suggests to us that the country is eager to attract investment at the same time as balancing the needs of the local population to share in the benefits. We note that Ecuador's president Rafael Correa has taken a very "pro-mining" stance, based on his recognition for the need to diversify the country's export revenue from its dependence upon oil and natural gas. According to company disclosures, Corriente controls approximately 25.5 billion pounds of copper (M&I&I) between its starter Mirador project (8.5 bln lbs), Mirador Norte (2.4 bln lbs), and the Panantza-San Carlos (14.5 bln lbs) projects. Our target price is based on a 0.40x P/NAV multiple (in-line with risk and liquidity adjusted, large development project historic multiples).

We maintain our MARKET PERFORM rating

Inca Pacific Resources (IPR-TSXV) – We reiterate our MARKET PERFORM rating and are increasing our target price to C$0.40 from C$0.35. In our opinion, Inca Pacific's 100%-owned Magistral project would fit-well with a number of small/mid-cap copper producers looking to increase copper and molybdenum exposure at a relatively modest capital cost. Given the paucity of advanced-stage small-scale projects, we ultimately see the company as an acquisition target. Inca Pacific has taken steps to conserve working capital by deferring orders for long lead time equipment, and postponing the upgrade of the main access road. The company's ESIA was approved in late June 2009 and current objectives remain on continuing discussions with potential strategic partners to jointly develop the project or an outright sale and the Government of Peru with regard to an extension of Dec-31-11 production deadline for the project. Our target price is based on a 0.10x P/NAV multiple (prev. 0.40x) (in-line with risk and liquidity adjusted historic multiples).

We maintain our UNDERPERFORM rating, but are increasing our target price to C$8.00 (prev. C$5.50)

Ivanhoe Mines (IVN-TSX|IVN-NYSE) – We maintain our UNDERPERFORM rating but are increasing our target price to C$8.00 from C$5.50. The company's share price has increased 550% in the year prior to signing an investment agreement with the Mongolian Government. It is our belief that the shares do not accurately reflect the harsh reality of capex and opex inflation, financing risks, project execution and political risks. We see much better value in Northern Dynasty shares at this time. Ivanhoe Mines and the government of Mongolia signed the long anticipated investment agreement on Oct-06-09. Key highlights from the investment agreement are: Ivanhoe retains 66% interest in Oyu Tolgoi, current tax and royalty rates have been stabilized for 30 years and production must begin 5 years after the investment agreement becomes effective. For the record, in broad strokes, we have assumed Ivanhoe retains 66% equity ownership in the project, pays a 30% corporate tax rate and a 2.5% net smelter return royalty to the Mongolian Government. Additionally, we see a potential funding "gap," and therefore believe that there is also some dilution risk that needs to be considered before making an investment in the shares. Our target price is based on a 0.50 times P/NAV multiple (in-line with risk-adjusted, liquidity-adjusted historic multiples for larger-scale development projects).

Lumina Copper (LCC-TSXV) – We reiterate our OUTPERFORM rating and are raising our target price to C$2.00 from C$1.50. Although management has been quite successful building value on projects passed over by the majors in the past few years the project's development was placed on hold after capital market conditions and metal prices rapidly deteriorated one year ago. The company is currently conducting a strategic review to determine the appropriate course of action to enhance shareholder value at Taca Taca. The review includes evaluating the merits of a drill program to expand the existing resource and to evaluate deeper targets, joint venturing the project or selling it. Taca Taca has an estimated resource containing 8.71 billion pounds of copper, 2.97 million ounces of gold, and 334 million pounds of moly. Lumina's more passive assets are its 2.5% NSR royalty on Teck Cominco's (TCK.B-TSX) Relincho copper moly project, and equity stakes in Coro Mining and Los Andes Copper (LA-TSXV). Our target price is based on a 0.30x P/NAV multiple (in-line with risk-adjusted, liquidity-adjusted historic multiples).

We maintain our STRONG BUY rating on Northern Dynasty shares

Northern Dynasty (NDM-TSX|NAK-AMEX) – We are maintaining our STRONG BUY rating and increasing our target price C$18.00 from C$16.00. With the largest undeveloped copper-molybdenum-gold project located in the USA, Northern Dynasty's shares stand to ultimately benefit from the pending devaluation of the U.S. dollar. The Pebble project has a Measured and Indicated resource that contains 48 billion pounds of copper, 57 million ounces of gold, and 2.9 billion pounds of molybdenum. The Inferred resource contains 24 billion pounds of copper, 37 million ounces of gold, and 1.9 billion pounds of molybdenum. With similarities to Ivanhoe's well publicized and better-known Oyu Tolgoi project in Mongolia in terms of size and industry importance, we believe that the Pebble project is far superior, due to, among others:

1. 100% USD denominated costs;
2. Reasonable access to tidewater to allow global placement of copper concentrates (not dependent on neighbours to set concentrate price, immaterial risk of border closures potentially holding the concentrate captive);
3. Potential access to clean hydro power generation;
4. Located in Alaska with a clear and tested, albeit onerous, legal, tax and political regime;
5. Diversified ownership including Anglo American (AAL-LSE), Rio Tinto (RIO-LSE) and Mitsubishi (8058-TYO); and

6. Under the terms of the Pebble Partnership, Anglo American is required to fund US$1.425 billion of the project costs to acquire its 50% interest (Anglo American has spent US$180 million through 2007 and 2008). Given that Northern Dynasty has a 50% interest in Pebble following the Anglo American investment, at a market cap of approximately only US$705 million, we believe that Northern Dynasty is a potential acquisition target.

The board of Directors of the Pebble Partnership recently approved an incremental US$11 million toward the already approved US$59mln budget and work plan for 2009. The budget is to be spent towards completing a prefeasibility study and preparing the Pebble Project for permitting in 2010. Our target price is based on a 0.40x P/NAV multiple (prev. 0.50x) (in-line with risk-adjusted, liquidity-adjusted historic multiples).

Investment Case Summaries and Latest Highlights – Iron Ore Developers

Baffinland Iron Mines (BIM-TSX) — We are presently research restricted.

New Millennium Capital Corp. (NML-TSXV) – We maintain our STRONG BUY rating and are increasing our target price to C$1.20 from C$1.10. Since signing a strategic partner agreement with Tata Steel in late 2008 the company and Tata have released a pre-feasibility study on the direct shipping ore (DSO) project and are expected to follow up with a feasibility study on the project in 4Q09. In addition to advancing the DSO project New Millennium and Tata are exclusively negotiating potential development agreements for New Millennium's LabMag and KéMag "mega" projects until Dec-31-10. The scarcity value of world-scale iron ore projects is becoming apparent. As such, we expect the steelmakers to backward integrate, and for more mining companies to try to enter the iron ore business. In our view, those that want an "in" to the lucrative iron ore business will need to buy projects, as the "Big Three" are not sellers of existing productive capacity. New Millennium has also solicited an expression of interest for off-take from the Al-Tuwairqi Group, the largest privately owned steel manufacturer in the Middle East. In addition to potential M&A and pricing settlements the following are company specific catalysts for New Millennium's shares: 1) 4Q09 – DSO feasibility study; 2) 4Q09 – obtain environmental approval from government of Newfoundland and Labrador; 3) 4Q09 – Receive project approval from Tata and order early stage DSO track material, camp and equipment; and 4) 1Q10 – Complete KéMag prefeasibility study and reserve estimate. Our target price is based on a 0.60 times P/NAV multiple (in-line with risk-adjusted, liquidity-adjusted historic multiples).

We maintain our STRONG BUY rating on New Millennium shares

Risks

Some of the risk factors that pertain to the projected 6-12 month stock price target for mining companies in our universe are as follows: Mining companies are subject to a range of risks, including, but not limited to: environmental risk, political risk, operational risk, financial risk, hedging risk, commodity price fluctuation risk, and currency risk. Any difference between our metal price forecasts and realized metal prices will likely have an impact on our earnings and valuation estimates for the mining companies in our research coverage universe. The operation of mines, and mills is complex and is exposed to a number of risks, most of which are beyond the company's control. These include: environmental compliance issues; personal accidents; metallurgical/other processing problems; unexpected rock formations; ground or slope failures; flooding or fires; earthquakes; rock bursts; equipment failures; consultant errors and, interruption due to inclement, weather conditions, road closures, and/or local protests. Other risks include, but are not limited to: uncertainties surrounding reclamation costs; aging equipment and facilities which could lead to increased costs; strikes; and, transportation disruptions.

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