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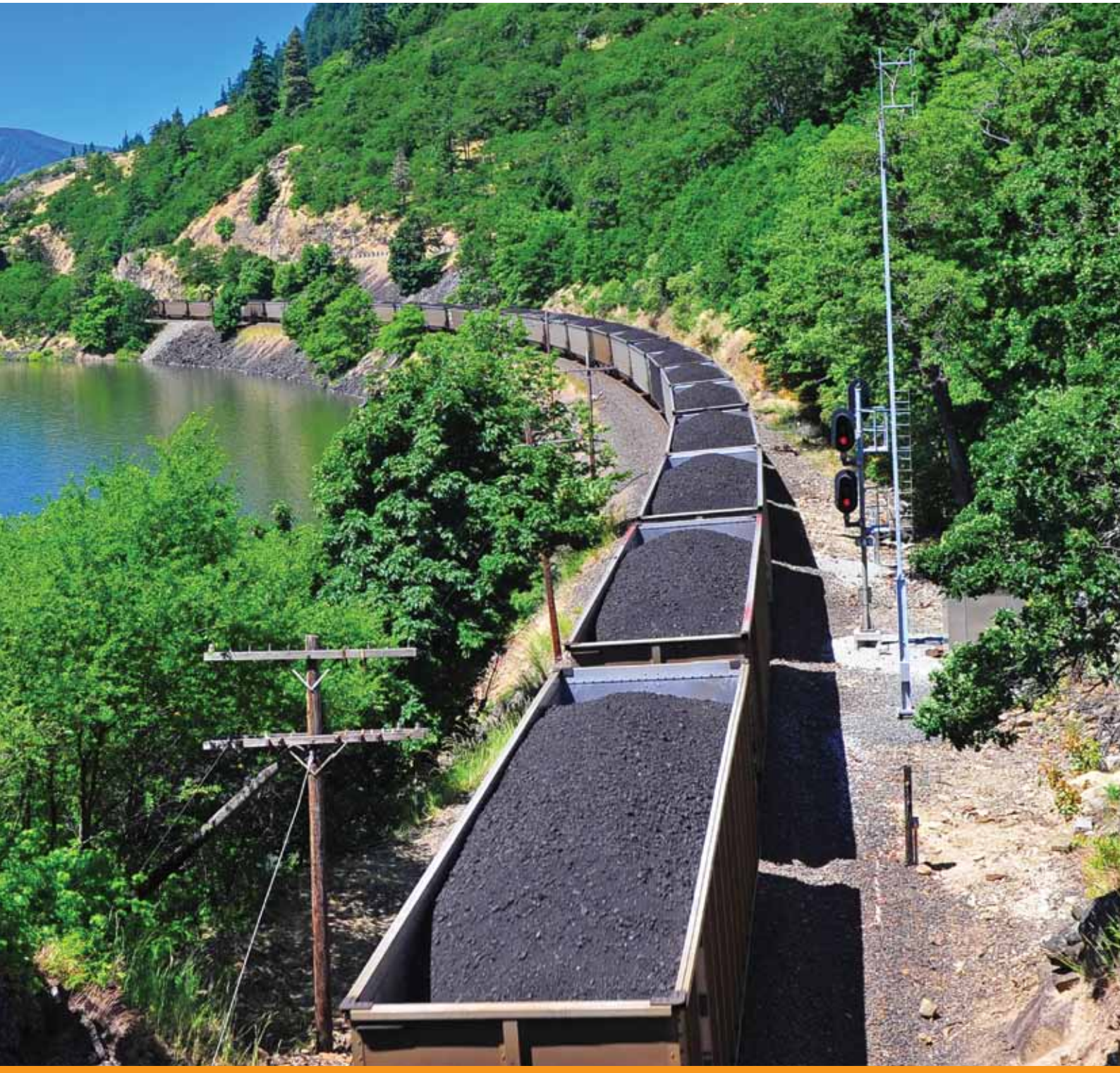

THE MINING BOOK

SEPTEMBER 2011

CORPORATE DIRECTORY

GAVIN ARGYLE | Corporate Finance — gavin@cipartners.com.au

(Bachelors of Commerce, University of Western Australia and MBA, Wharton Business School)

KURT STAHL | Investor Communications — kurt@cipartners.com.au

(Bachelors of Arts – Economics, University of Virginia)

GREG BURNS | Geology — greg@cipartners.com.au

(Bachelors of Science – Geology, University of Canterbury)

EDDIE KING | Mining — eddie@cipartners.com.au

(Bachelors of Engineering, Mining Systems – Honours, University of Western Australia)

ANDREW TEN SELDAM | Infrastructure & Finance — andrew@cipartners.com.au

(Bachelors of Commerce – Honours in Finance, University of Western Australia)

ALEX LEE | Mining — alex@cipartners.com.au

(Bachelors of Electrical & Electronic Engineering – First Class Honours, University of Adelaide)

KATE LESLIE | Weekly Research — kate@cipartners.com.au

PERTH
Level 22, Allendale Square
77 St Georges Terrace
Perth, Western Australia 6831
Telephone: +61 8 9421 2111
Facsimile: +61 8 9421 2100

VANCOUVER
1199 West Hastings Street
Suite 800
Vancouver, BC V6E 3T5
Telephone: +1 604 687 2038
Facsimile: +1 604 687 3141
Mobile: +1 778 387 0350

Website: www.cipartners.com.au
Email: info@cipartners.com.au

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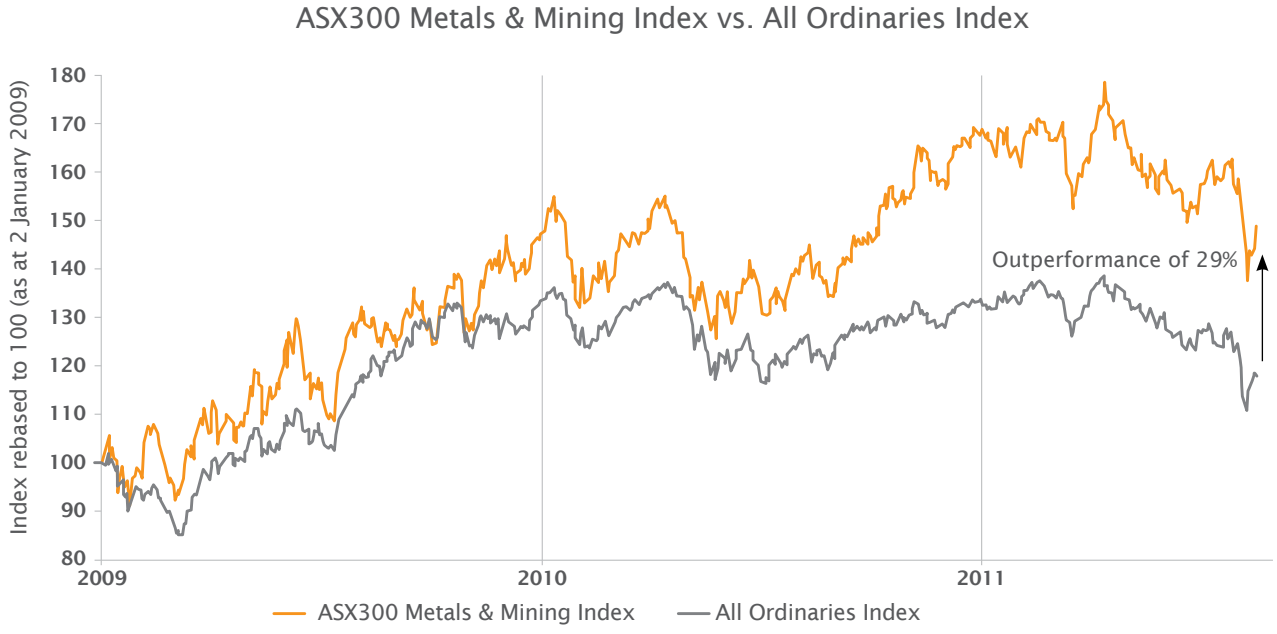
EXECUTIVE SUMMARY

Capital Investment Partners ("CIP") continues to be a bullish investor in the mining sector and our Mining Book details key companies that reflect our optimism in the industry and its future growth.

The world economy is now led by growth within the emerging markets, particularly China and India. The International Monetary Fund is predicting a two-speed real GDP growth in 2011 of 2½ percent within advanced economies versus 6½ percent within emerging economies, many of which are the main consumers of commodities. These developing nations have offset decreased American and European demand through increasing internal demand created by industrialisation and urbanisation. With such large populations, small changes to consumer behavior have large impacts on energy and resource demand.

Commodity prices have rebounded from global financial crisis lows, driven by combined robust demand from developing nations and supply-side constraints. That trend will continue as China and India pursue the resource security necessary to fuel sustained economic expansion. As development of the infrastructure necessary to expand existing supply channels and new sources of commodities will take time, prices are unlikely to fall in the near term. Coking coal, iron ore, gold and silver prices have achieved record highs in 2011. The ASX 300 Metals & Mining Index significantly outperformed the ASX All Ordinaries over the last two years.



The world's stock markets have been volatile of late in response to fears about European government debt and continued weakness in the US economy. At the time of publication, the 5, 7 and 10-year US treasury yields are at a record lows, the Dow is at 10,990 and the ASX All Ordinaries Index is at 4,204. When faced with short-term market volatility, Warren Buffet espouses a proven investment formula, "When all others are being fearful, be greedy".

CIP believes the key underlying economics driving commodity prices are highly favorable for the mining industry for the foreseeable future. Coal and copper are CIP's preferred commodities for exposure to Chinese and Indian demand. CIP recommends exposure to emerging gold producers (at feasibility stage that currently have little or no hedging). With gold over $1800, many emerging producers should be able to obtain development capital and have more than sufficient margins to justify production risks.

CIP was established to provide specific corporate advisory services to sophisticated investors and companies seeking to capitalise on the opportunities that exist in the worldwide mining sector. **If you wish to take advantage of CIP's expertise or discuss any of the companies in the Mining Book, please call us at +61 8 9421 2111 or email to info@cipartners.com.au.**

MINERAL	COMPANY	Share Price	Market Cap	Highlights
Gold	MOUNT MAGNET (MUM)	$0.09	$29M	MUM has commenced the Recommissioning Study for its Kirkalocka Gold Project in the Murchison region to restart operations in 2012. With all infrastructure in place, MUM represents a rare, low-risk, low capex opportunity to benefit from gold prices.
Coal	JAMESON RESOURCES (JAL)	$0.135	$13M	Proving up resources for a low capex project in Canada's premier metallurgical coal region, with available infrastructure, provides entry into Asia's lucrative export coal market.
Iron Ore	GLADIATOR RESOURCES (GLA)	$0.17	$19M	GLA's feasibility study is under way for the development of a low cost, high value added pig iron project in Uruguay.
Iron Ore	GRANGE RESOURCES (GRR)	$0.455	$525M	GRR is Australia's leading pellet producer and its Savage River Magnetite Project (2.3Mtpa) is generating cash flow. Development of the WA Southdown Magnetite Project is well underway, under budget and will start pellet production in 2014 ramping up to 7Mtpa in 2015.
Mineral Sands	INDUSTRIAL MINERALS CORP (IDM)	$0.235	$123M	IDM has commenced product shipments from its high grade, low cost mineral sands project in the USA. IDM's forecast PE of 5.6 is at a discount to the average ASX 200 listed mining company's PE of 16.
Copper	TIGER RESOURCES (TGS)	$0.45	$302M	In April, TGS commenced a 35ktpa copper production at its Kipoi Project in the DRC, implying a forecast operating cash flow of US$80-90M for FY2012. TGS has a staged expansion strategy to lift production to 50ktpa and eventually 75ktpa.
Bauxite	BAUXITE RESOURCES (BAU)	$0.165	$39M	BAU is trading below cash backing per share of $0.225. BAU has formed separate joint ventures with two major Chinese-owned enterprises and will retain a minimum of 30% interest in its projects at minimal cost.

ENERGY DEMAND AS A LEADING ECONOMIC INDICATOR

Worldwide economic growth now varies greatly from region to region, with emerging economies leading the way. Renewed global energy demand continues to be driven by the industrialisation and urbanisation of the emerging markets, with China and India continuing to aggressively expand their consumption of energy, even throughout the global financial crisis. According to the International Energy Agency, China and India will account for 45% of the increase in global primary energy demand by 2030, with both countries more than doubling their energy use over that time period.

TABLE 1 Global energy consumption (Million tonnes oil equivalent)

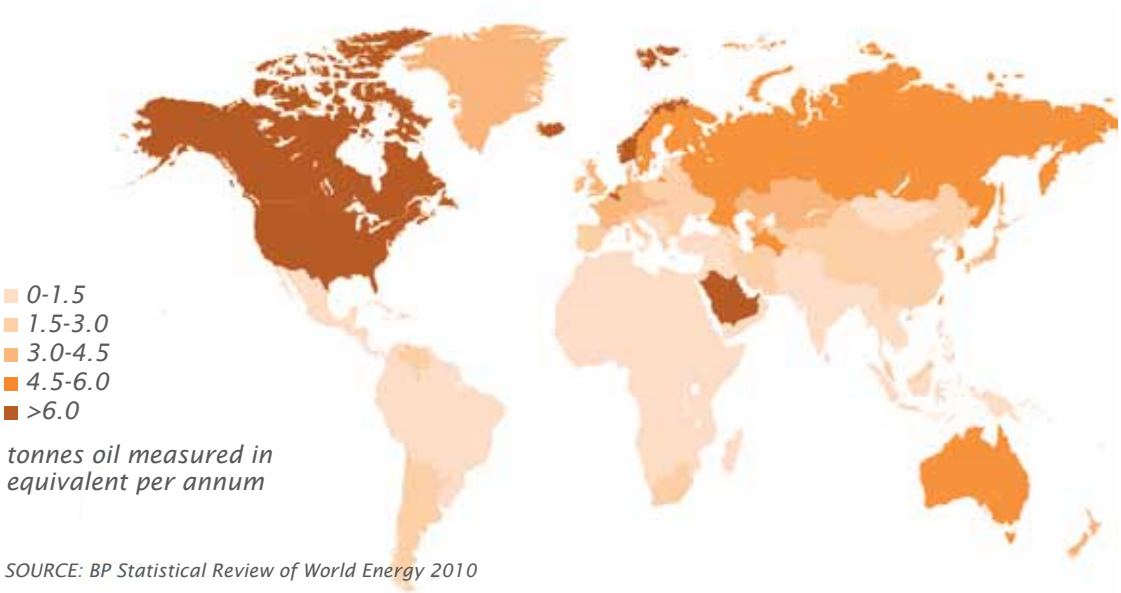
Region	2008	2009	2010	Change %	Total%
North America	2804	2683	2772	3.3%	23.1%
Latin America	569	585	612	4.6%	5.1%
Europe & Eurasia	2956	2854	2971	4.1%	24.8%
Middle East	636	665	701	5.4%	5.8%
Africa	366	360	373	3.5%	5.1%
Asia Pacific					
Australia	120	126	118.2	-5.9%	1.0%
China	2007	2188	2432	11.2%	20.3%
India	441	480	524	9.2%	4.4%
Other	1417	1422	1500	5.4%	12.5%
Total Asian Pacific	*3985*	*4216*	*4574*	*8.5%*	*38.1%*
Global Total	**11315**	**11363**	**12002**	**5.6%**	

SOURCE: BP Statistical Review of World Energy 2010

Despite their rapid growth in energy consumption, the majority of developing nations including China and India utilise substantially less energy per capita than their counterparts in North America, Europe and Australia. As the emerging markets continue their economic expansion driven by industrialisation and urbanisation, we can expect their burgeoning middle class of consumers to significantly increase their individual energy usage further driving demand. Given that the great majority of the world's population resides within the developing nations, if their consumer base u tilises energy per capita on comparable levels to their peers in the developed economies, this increased personal consumption would fuel further significant growth in energy demand within these markets.

With revived overall demand for energy, ongoing demand within emerging markets and supply limitations created by decreasing quantities of easily accessible resources, CIP expects energy pricing is likely to continue to rise.

Figure 1 Energy consumption per capita

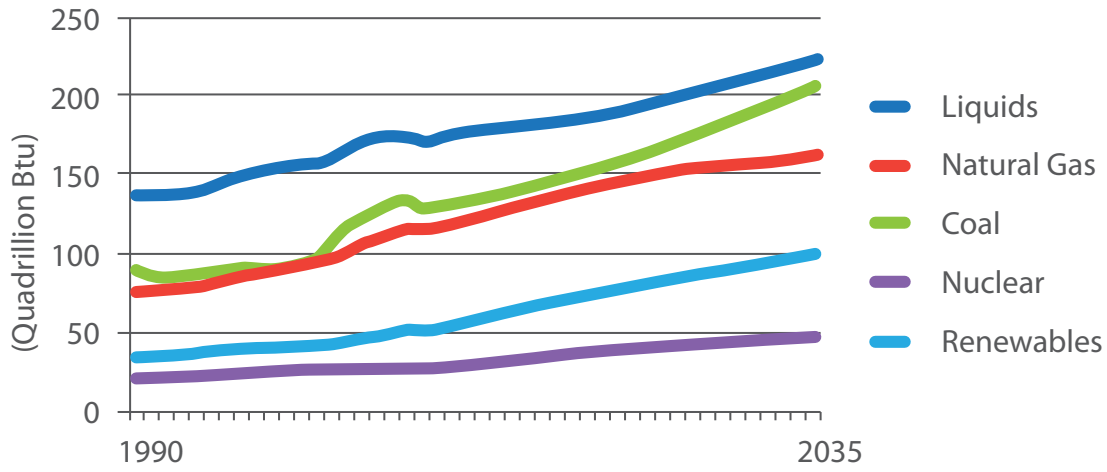


SOURCE: BP Statistical Review of World Energy 2010

ENERGY OUTLOOK

While liquid fuels remain the world's predominant overall source of energy, coal remains the most affordable fuel for electrical power generation. Rising oil prices will continue to push demand for coal, the most abundant fossil fuel and coal prices may now respond to increased demand by outpacing oil and gas price increases in 2011.

FIGURE 2 World marketed energy use by fuel type



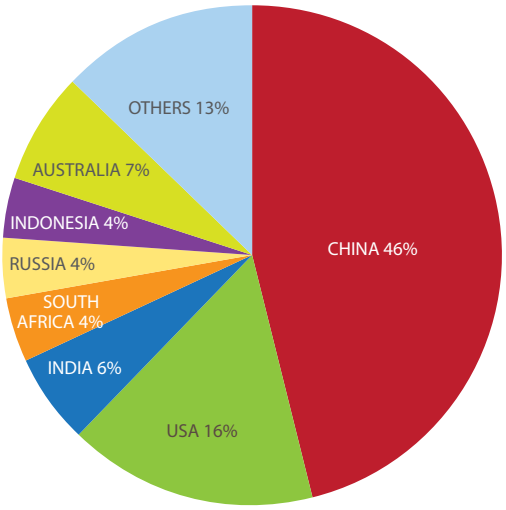
SOURCE: US Energy Information Administration, International Energy Outlook 2010

Coal prices, both metallurgical and thermal, have climbed steadily from global financial crisis lows in March 2009 to record highs in April 2011. The driving factors in the spring revival of coal prices are surging demand across Asia due to industrialisation and urbanisation, China's increased imports, anticipation of an increase in Japanese demand resulting from the earthquake and tsunami induced shut-down of their nuclear plants, and severe weather conditions in Australia.

Ideally, mining companies would increase production to capitalize on the current demand and supply imbalance, but difficulty in obtaining new permits and licenses,

governmental and environmental roadblocks to the construction of new or expansion of existing mines, a shortage of skilled labor in the industry and, most particularly, serious infrastructure constraints, including rail and port inadequacies, have slowed the ramp up of any easily accessible supply. Mining companies, expanding into remote locations or producing in locations wherein infrastructure is at capacity, face the necessity of participating in or awaiting the construction of railways, ports and power plants to extract commodities.

FIGURE 4 Worldwide coal production in million tonnes oil equivalent



Infrastructure Constraints

Ironically, inadequate infrastructure is both a driving factor in demand and a limiting factor in supply. Emerging markets experiencing rapid urbanisation and flush with cash from expanding economies are looking to invest trillions in building up infrastructure systems that were ignored for decades. Merrill Lynch is forecasting USD$6 trillion of worldwide infrastructure spending over the next three years, with 80 percent of this in the BRIC countries of Brazil, Russia, India and China.

While producers explore more remote destinations, re-assess previously uneconomic projects and study new mining techniques to access previously inaccessible resources, emerging market demand drives the price of coal upwards. According to Macquarie Bank, in April 2011 Rio Tinto settled it's hard coking coal prices at US$330 per tonne and semi-soft coking coal at US$264 per tonne, surpassing records set in 2008. Additionally, Xstrata and Chugoku Electric signed an annual thermal coal contract for the Japanese fiscal year commencing April 1 at approximately US$130 per tonne, 30 percent higher than last year's contract, also a record high. With a major correction in coal prices unlikely given current market dynamics, CIP remains very bullish on the commodity.

Asia continues to drive demand

Coal trade patterns are undergoing radical, although unsurprising, changes with Asian market demand leading coal trends in consumption, mergers and acquisitions. Within mining and metals, there were 149 deals either targeting coal or undertaken by coal companies in 2010, according to Ernst & Young. The value of these mergers and acquisitions topped US$22.7 billion, representing 16% of the mining and metals industry activity, second only to the gold sector. Coal mergers and acquisitions are expected to accelerate in 2011 and beyond, led by China and India's efforts to secure the resources necessary for their sustained economic growth.

While the rest of the world's thermal coal imports declined in 2010, Asian imports continued to grow as China and India led the way. Asian countries already account for over 66% of the world's thermal coal imports and that percentage will only increase with the completion of numerous coal-fired power plants across the region built to meet the needs of Asia's rapidly growing middle class.

TABLE 2 Asian Imports of Thermal Coal (Mt)

Country	2009	2010	2011 (F)	2012 (F)	2013 (F)	2014 (F)
China	92	119	115	118	121	124
India	49	60	77	92	104	112
Japan	113	126	127	128	127	127
Chinese Taipei	59	62	63	63	65	67
South Korea	82	94	95	96	97	100
Malaysia	16	16	17	18	19	20
Other Asian Countries	33	33	36	42	47	55
Asia Total	444	511	529	557	580	604
Europe Total	207	187	193	198	205	214
Other	74	73	70	74	78	80
World Imports	725	771	792	829	863	898

SOURCE: ABARE

With traditional debt financing for mining projects scarce in the post-global financial crisis world, flush Asian economies have stepped into the breach to provide financing through strategic partnerships and offtake agreements.

Meanwhile, established mining companies, forced to survive the global financial crisis without the use of debt, now have strong cash positions as a result of a combination of cost cutting efforts and resurgent commodity prices and will create competition for Asian buyers as they seek to expand their operations through mergers and acquisitions.

China – How much is enough?

China is by far the world's leading producer of coal with over 1.8B tonnes oil equivalent produced in 2010, according to the BP Statistical Review of World Energy June 2010. This is over three times the output of the next largest producer, the United States, at just over 562 million tonnes oil equivalent.

China's insatiable demand for coal has forced it to seek additional resources abroad. Already in it's third decade of extraordinary economic growth, China's appetite for coal for power generation and steel production will drive it to consume more than half of the world's coal supply within this decade.

Coal Shortages

Despite its position as the world's leading producer of coal in 2010, China faced severe coal shortages this past winter resulting from exceptionally cold weather. Increasing oil prices brought on by the Libyan oil crisis, the closing of over 1400 outdated domestic coal mines and reduced hydro capacity caused by low rainfall have further aggravated energy shortages in the spring of 2011.

The Chinese government has responded with rolling blackouts and China's National Development and Reform Commission announced a coal export quota of 38 million tonnes in 2011. However, electricity rationing does not provide a permanent solution to China's coal deficit. With over three quarters of the country's electricity supplied

by coal-burning power plants, additional coal imports are critical to fueling China's continued economic expansion.

Urbanisation is the critical component in China's insatiable appetite for coal. Urban populations are expected to increase to nearly 1 billion by 2025. The building craze to support this trend will construct the equivalent of 10 New York cities over the next two decades.

At the close of 2010, China's State Council, chaired by Premier Wen Jiabao, urged the country's coal enterprises to expand mergers and acquisitions to secure the resources needed for continued growth. Well-capitalised Chinese state-backed firms are already aggressively seeking to follow through on this request and pursue expansion opportunities abroad. Expectations are for China to retain a leading position in global mergers and acquisitions in 2011 and for the foreseeable future.

India – Spending a trillion US dollars over the next 5 years

India is the world's fourth largest energy consumer, the third largest consumer of coal, the tenth largest economy by GDP and the second most populated nation in the world. India has recently surfaced as a major importer of coal and this trend is likely to accelerate. India's increase in coal consumption, on a percentage basis, in 2011 may exceed that of China reaching over 25% as the country attempts to secure the resources it requires for continued economic expansion.

Prime Minister Manmohan Singh has called for US$1 trillion worth of investment in India's infrastructure over the next five years, citing power deficits as a specific infrastructure bottleneck. Close to 40% of India's population does not have access to electricity. The country's 12th five-year plan, covering 2012 to 2017, calls for a "plan to import coal to meet coal demands" for the country's expansion. The majority of India's power plants are coal-fired and government policy favors coal-fired plants for future expansion because it is India's most abundant fossil fuel, but domestic supply will not meet the country's expanding demand.

In response, India is aggressively pursuing acquisitions of coal resources and was the single largest purchaser of overseas coal interests in 2010. It is a safe bet that India and China will both aggressively compete for this title for years to come.

Japan – Recovering from calamity

After a record 9.0 magnitude earthquake and a tsunami with wave heights of up to 24 meters, Japan has shut down 11 of its nuclear plants reducing its nuclear powered capacity by over 20%. The loss of power from these plants and loss of the public's confidence in the safety of nuclear power may result in additional imports of coal to replace the lost production through coal-fired power plants. Increased production of steel to rebuild after these disasters will create additional demand. However, with Japan's coal power plants already working near capacity, increasing short-term imports of coal alone will not resolve Japan's power needs. Initial estimates put Japan's supplementary thermal coal imports for 2011 at about 1 million tonnes.

Germany – Cutting back on nuclear power

International reaction to Japan's nuclear crisis has already shifted power plant demand from nuclear to coal and many countries are re-evaluating their planned nuclear expansions. Fears of a nuclear disaster in Germany have already pushed the country to shutter seven of its nuclear plants and, on May 30th, German Chancellor

Angela Merkel announced that Germany would shut down the rest within eleven years. Close to 23% of Germany's power is currently supplied by nuclear plants, but according to Chancellor Merkel, "An accelerated exit from nuclear energy will lead to replacement power stations…" New gas and coal plants will replace existing nuclear facilities, as current renewable technology cannot deliver Germany's power requirements.

Australia – Supply Disrupts

On the supply side of the equation, the worst flooding in over 40 years has wrought enormous hardship in Queensland with coal exports suffering, particularly those originating in the prolific Bowen Basin, Australia's most important source of coal.

Anglo American, Aquila Resources, BHP Billiton, Macarthur Coal, Rio Tinto, Vale, and Xstrata all exercised force majeure clauses in export contracts allowing them to miss shipments due to the flooding in January 2011. Up to 30 million tonnes of annual coal exports were lost. With export coal making up 85% of Queensland's production, over 25 million tonnes of coking coal and 5 million tonnes of thermal coal fell off the worldwide export market, adding further pricing pressure to an already heated market.

North America – Positioned to pick up the slack

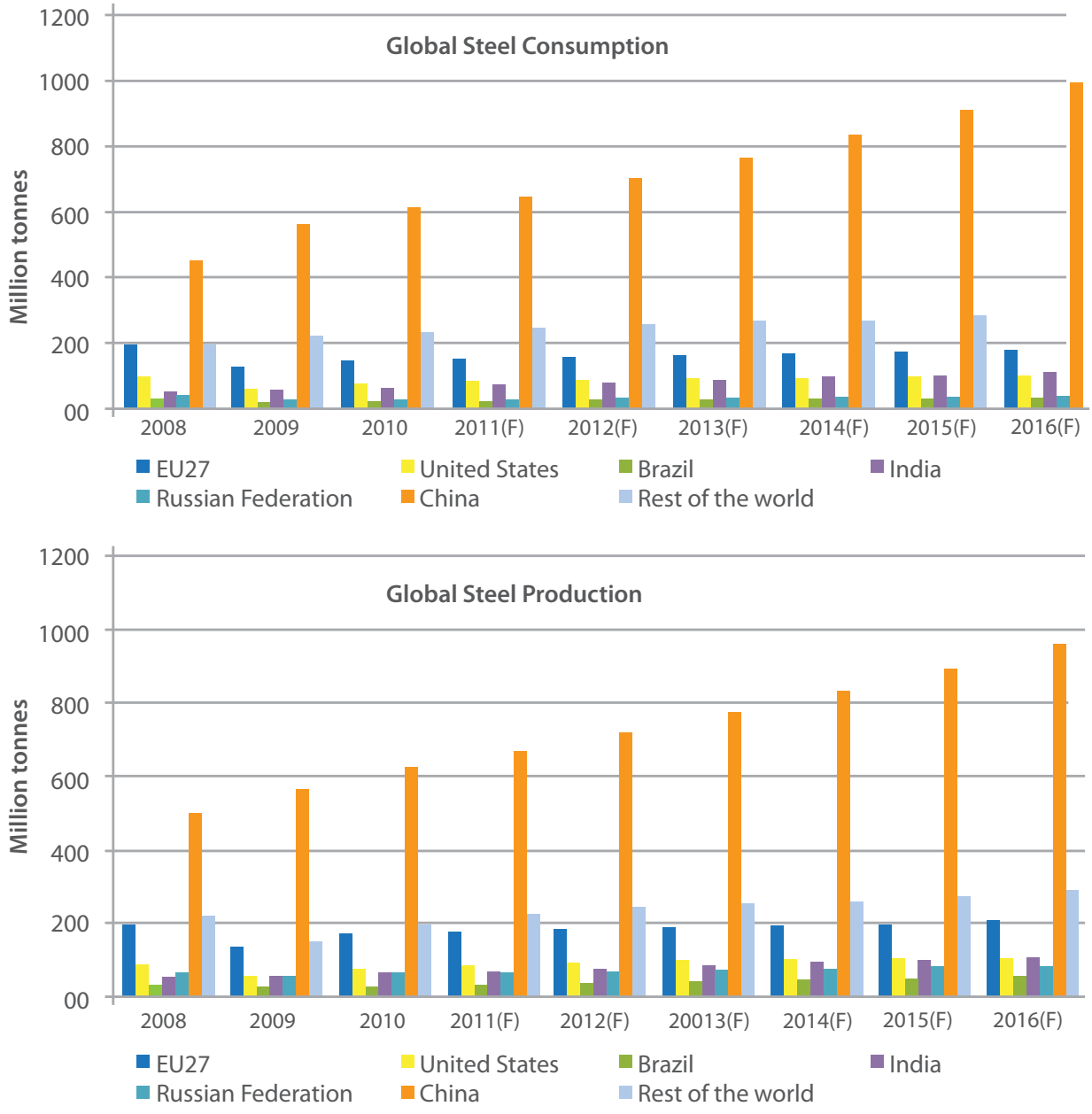
With the largest proven reserves of coal in the world, and coal prices near record highs, the United States and Canada are well positioned to increase exports to meet Asian demand. Last year, coal exports to Asia reached their highest levels in 15 years hitting 72 million tonnes and are expected to increase another 10% or more in 2011.

GLOBAL STEEL PRODUCTION

Global steel production and consumption took a hit in 2009 due to the global economic downturn, with United States, Japan and European Union production having fallen by 15%, 18% and 10%, respectively.

However, production recovered in 2010, largely due to China's continued aggressive growth and India's urbanisation program. In the midst of the downturn, the Chinese government announced a 4 trillion Yuan (US$586 million) stimulus package and significantly reduced interest rates, supporting economic growth through the downturn.

Figure 4 Global steel consumption and production



Source: ABARE

Over the near term, robust growth in Chinese steel consumption and the low cost nature of producing steel in China should encourage ongoing investment in Chinese steel production. The rest of the "BRIC" countries are expected to recover as their

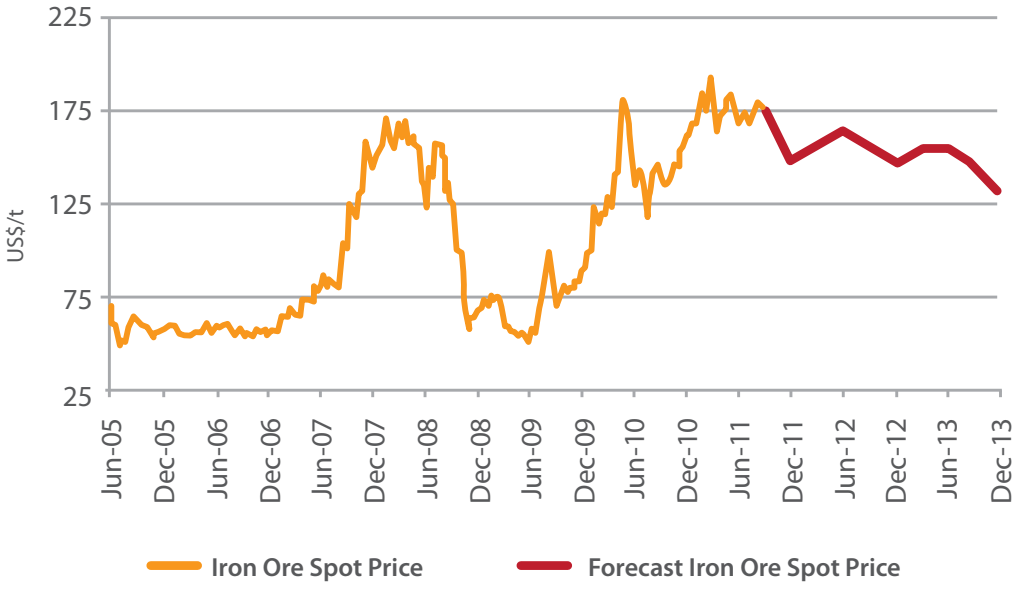
demographics are favourable for long-term growth in steel production and consumption. Furthermore, following the earthquake and tsunami in March 2011, Japan's steel consumption will increase sharply once their reconstruction program starts.

IRON ORE PRICES

Historically, iron ore was traded under long-term contracts based on a benchmark price negotiated annually between a buy-side consumer, typically a steel producer, and a sell-side producer, e.g. a mining company. However, the volatility of market-driving input prices such as energy and freight has made the iron ore benchmark price increasingly unworkable for a proportion of the market. As a result, market participants have relied on the utilisation of iron ore spot prices for market practices. Consequently, iron ore contract prices are now negotiated quarterly instead of the traditional annual contract prices utilising iron ore spot prices as reference.

Iron ore spot prices have enjoyed consecutive years of growth, peaking at approximately US$156 per tonne prior to the global financial crisis in 2008. Since then, iron ore spot prices experienced a sharp fall, bottoming at US$50 per tonne. From March 2009 onwards, iron ore spot prices recovered and have attained new record highs in 2011, surpassing the high set during the last commodities boom. This recovery is largely driven by urbanisation programs in China and India.

Figure 1 Iron ore spot price, FOB Western Australia to China



Source: Bloomberg (Prices are based on Iron Eore Fines 62% Fe)

IRON ORE MARKET

Global iron ore consumption picked up after a sharp drop off in 2009. The main contributors to iron ore demand are China, Japan and the European Union, however, import volumes to most countries, excluding China, are still well below those of 2008.

In 2010, international trade of iron ore increased by 10% to a record 1 billion tonnes. In 2011, iron ore demand is forecast to increase by a further 10% to 1.1 billion tonnes, reflecting growth in steel-making economies.

Australia remains the world's largest exporter of iron ore accounting for over one-third of global supply. In 2010, Australia exported 403 million tonnes or 38% of the global iron ore market. Brazil was the second largest iron ore exporter, supplying 29% of the market. Global iron ore exports are set to remain tight in the near future, driven by China's urbanisation program. India's growing demand for iron ore is also significant and is reflected by a decline in its own exports.

Figure 2 Global iron ore impots and exports

Country	2008	2009	2010	2011	2012(F)	2013(F)	2014(F)	2015(F)	2016(F)
Imports									
China	444	628	623	634	687	724	761	804	857
European Union 27	163	92	133	145	154	158	163	168	173
Japan	140	106	133	144	150	154	157	160	163
Republic of Korea	50	42	53	57	60	63	65	68	72
Chinese Taipei	16	12	15	16	17	17	17	18	18
Rest of the world	84	68	84	93	95	100	103	106	109
Total world imports	897	948	1041	1089	1163	1216	1266	1324	1392
Exports									
Australia	309	363	403	425	462	497	527	565	599
Brazil	274	266	308	332	358	373	396	416	436
India	106	116	104	102	101	98	90	88	85
Canada	28	311	34	35	36	36	36	36	37
South Africa	33	45	47	52	56	60	64	68	72
Sweden	18	16	14	15	15	16	16	17	17
Rest of the world	129	111	131	128	135	136	137	134	146
Total world exports	897	948	1041	1089	1163	1216	1266	1324	1392

Source: ABARE

AUSTRALIAN EXPANSION

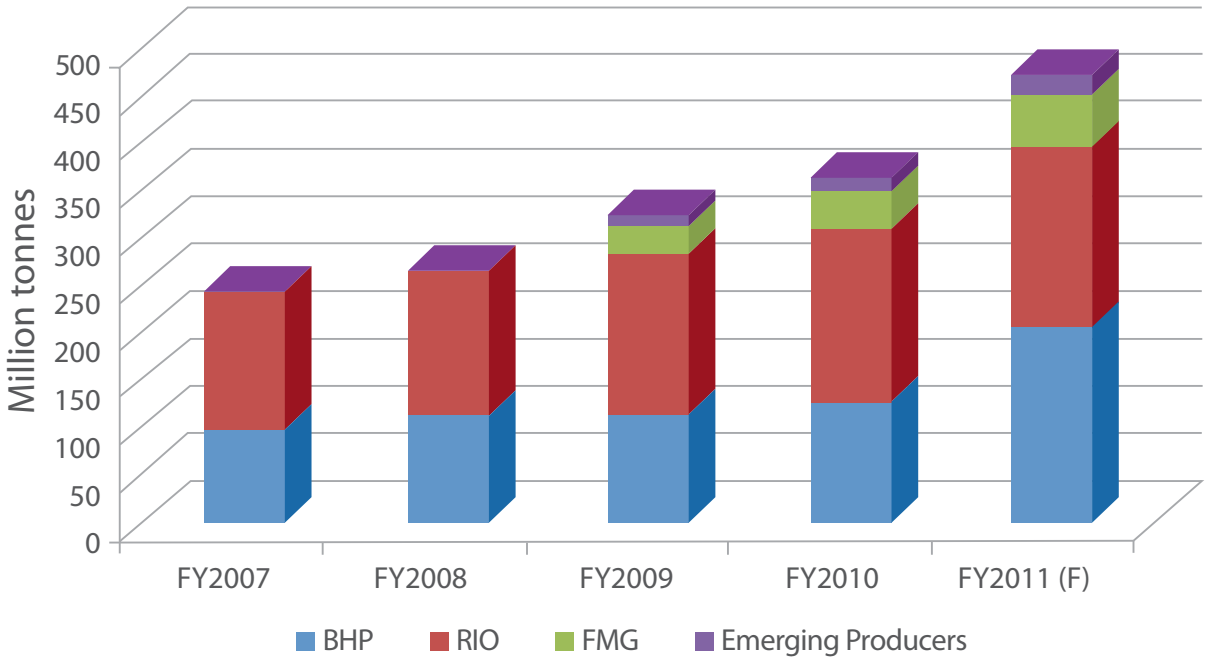
Australian iron ore production has evolved in recent years from the dominating "two-pillars" of BHP Billiton Limited (BHP) and Rio Tinto Limited (RIO) to "three-pillars" with Fortescue Metals Group (FMG) now a strong presence in the Pilbara region, since commissioning Herb Elliot Port, Fortescue Railway and Cloudbreak Mine in 2008. With rising freight rates and increased necessity for spot ore, Australia will continue to be the supplier of choice for Asian steel mills.

The Pilbara continues to be the host to major iron ore expansion plans in Australia.

Since its discovery in the 1960's, the Pilbara has undergone intensive growth and now hosts various rail and port facilities including those of RIO, BHP and most recently, FMG and Hancock Prospecting Pty Ltd. Demand for iron ore has instigated the emergence of new players in the region which have the potential to develop profitable small scale operations by relying on third party infrastructure. Notably, the North West Iron Ore Alliance, consists of Atlas Iron Limited, Brockman Resources Limited and FerrAus Limited, who together have secured a port capacity of 50Mtpa at Port Hedland for their projects. These smaller scale operations will not significantly affect the demand/supply imbalance, but will be highly leveraged to the benchmark pricing system.

The emergence of iron ore producers, Mount Gibson Iron Limited (MGX) and Murchison Metals Limited (MMX), operating in the Midwest, has the potential to impact the infrastructure situation with the development of Oakajee Port and Rail Project (OPR). MMX has a 50% share (Mitsubishi Development Corporation holds the other 50%) in the OPR joint venture, which is planning to link MMX's Jack Hills and Sinosteel Midwest Corporation's Weld Range Projects with a heavy duty rail line to a new deepwater port at Oakajee. These companies have formed relationships with Asian steel mills, who themselves are looking to secure resources and diversify supply away from the majors in the Pilbara. However, the Midwest is facing many issues and will no doubt lag behind the Pilbara as Australia's secondary iron ore producing region.

Figure 3 Iron ore production from Australian companies



Source: Company Announcements

BRAZILIAN EXPANSION

In 2010, Brazil's mining giant Vale achieved record net profits of US$17B, more than triple the company's 2009 results. Vale is the 2nd largest mining company in the world and the largest producer of iron ore. With numerous projects in their pipeline and sustained growth in emerging markets fueling demand for raw materials, Vale is projecting continued growth throughout the decade and does not require additional acquisitions to continue to expand its iron ore output.

EMERGING AFRICAN IRON ORE MARKET

African iron ore mining operations have developed rapidly in recent years. It is forecast that at least 10 iron ore mines will be open across the West African region, spanning Liberia, Guinea, Cameroon and Sierra Leone, by 2020. Estimated iron ore output could reach 200 million tonnes a year. In the long term, such an iron ore region could be similar in size to the Pilbara region and would have a significant impact on iron ore markets, breaking the domination of Australian and Brazilian producers as price setters. However, there are many hurdles to overcome for such a large producing region to come to fruition, including significant financial investment for mine, rail and port.

One notable project is Sundance Resources Limited's Mbalam Iron Ore Project, located in the Republic of Cameroon and Republic of Congo. Sundance Resources Limited has recently completed a definitive feasibility study for its stage one and pre-feasibility study for stage two of the Mbalam Iron Ore Project. Capital expenditure of US$4.6B has been planned for stage one of a project that is expected to produce 35Mtpa of iron ore. Mbalam project comprises one of the world's largest iron ore resources outside of the 3 large scale producers – BHP, Rio and Vale.

With Chinese iron ore imports expected to grow in part due to the declining grades of domestic production, China will be the likely destination for much of the new African iron ore supply over the coming years. The majority of production from many African projects is likely to be pellet feed product, which has traditionally been a niche product. With a diversification by Chinese buyers away from producers in Australia and Brazil, the importance of these African projects will increase.

Figure 5 Key Iron Ore Projects in Africa

Source: Company websites

GOLD

capital investment partners

MOUNT MAGNET SOUTH NL

MUM $0.090
16 August 2011

INDUSTRY • MATERIALS

ASX CODE	MUM
PRINCIPAL ACTIVITY	Gold Development
COUNTRY OF OPERATION	Australia
MARKET CAPITALISATION	$28.9M
Cash	$5.0M
Convertible Notes	$1.0M
Enterprise Value	$24.9M
12 month low / high	$0.06 / $0.150

BOARD

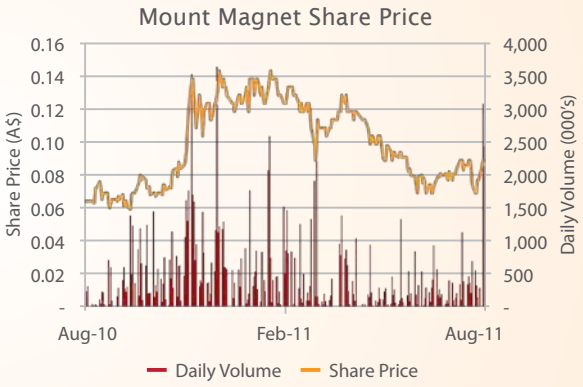
Reg Gillard	Non-Executive Chairman
Matthew Shackleton	Managing Director
Colin Chenu	Non-Executive Director
Patrick Flint	Non-Executive Director
Mark Pitt	Non-Executive Director

CAPITAL STRUCTURE

Shares Currently on Issue	320.8M
Various Options (Ex. > A$0.06)	28.0M
Convertible Notes @ A$0.10	10.0M
Performance Rights (various)	13.5M

RESOURCE

a. Mineral	Gold
b. Resource	10.1Mt @ 1.1 g/t Au, 360,000oz



Alex Lee
+61 8 9421 2111 | alex@cipartners.com.au

Aspiring gold producer's 1.2 Mtpa processing plant to be operational by year end.

Mount Magnet South NL ("Mount Magnet" or the "Company") is completing an advanced technical report at its Kirkalocka Gold Project ("Kirkalocka") to restart operations within 6 months, at a rate of 40,000oz per annum ("Recommissioning Study"). Mount Magnet is now fully funded for completion of the Recommissioning Study.

With all required infrastructure on site, including a refurbished 1.2Mtpa CIL gold processing plant, Mount Magnet estimates approximately A$9M in working capital will be required to restart operations (assuming contract miners are used). CIP envisages that this working capital can be financed by debt.

Mount Magnet represents a rare, low risk, low-capex opportunity to benefit from the current gold price. CIP expects Kirkalocka operations to generate an annual pre-tax operating cash flow of approximately A$28.7M. This equates to an average PE ratio (assuming full corporate tax rate) of 1.4.

COMPANY HIGHLIGHTS

- On 15 August 2011, the Company reported excellent drilling results adjacent to the southern side of the Curara Well open pit, including:

- 35m @ 2.2g/t Au from 37m	- 6m @ 2.0g/t Au from 10m
-7m @ 3.9g/t Au from 12m	-14m @ 2.1g/t Au from 86m
-5m @ 4.5g/t Au from 95m	- 6m @ 2.8g/t Au from 93m

These results have not been included in our valuation and are likely to significantly increase the head grade, mine life and annual operating cashflow of Kirkalocka.

- The recent gold price level of US$1,800 per oz is 4.2 times the US gold price when Kirkalocka's previous owner, Equigold NL, ceased mining (US$420 per oz) at Kirkalocka in October 2005.
- Kirkalocka has a total JORC Resource of 360,000 grading 1.1g/t Au, including 270,000 at 1.2g/t Au in the Indicated Resource category.
- The Recommissioning Study, scheduled for completion in the December quarter, will finalise metallurgical test work, infrastructure engineering options and Ore Reserve. CIP expects a Resource upgrade and a high Resource-to-Reserve conversion of at least 200,000oz to be reported, to support a mine life of at least 5 years.
- The Company is targeting completion of the recommissioning of the 1.2Mpta Kirkalocka Plant ("Recommissioning Project") by December 2011, making it available for production in the first half of 2012.
- Key appointment of Reg Gillard and Patrick Flint to the board and Graham Howard, ex-Newcrest Mining Limited, to manage the Recommissioning Study attests to Kirkalocka's quality and adds substantial gold experience to the existing management team.

Figure 1 Kirkalocka Gold Processing Plant

SOURCE: Company Announcements

KIRKALOCKA GOLD PROJECT

Kirkalocka is located 600km north of Perth, 70km south of the town of Mount Magnet in the heart of the Murchison, historically Australia's second richest gold producing region. Equigold NL ("Equigold") campaign mined the Curara Well deposit at Kirkalocka until October 2005 and made the decision to cease mining when gold prices were approximately US$420 per oz. In August 2008, Equigold ceased stockpile processing operations at Kirkalocka and placed the processing

plant on care and maintenance. Equigold's average grade was 1.46g/t Au and LOM cash costs were A$380 per oz. Mount Magnet acquired the Kirkalocka tenements from Equigold in April 2008. In May 2009, amidst the depths of the financial crisis, Mount Magnet acquired the accompanying 1.2Mtpa CIL processing plant. Other infrastructure at Kirkalocka includes a fully functional 80 man camp, an airstrip and all required utilities.

Figure 2 Kirkalocka location and overview

SOURCE: Company Announcements

Table 1 Kirkalocka Processing Plant

Plant Highlights
• 1.2Mtpa nameplate capacity
• Primary Crusher
• 6 x Leach Tanks
• Concentrator and gravity circuits
• 1.4MW SAG Mill
• Fully functional power house
• Equipped maintenance workshop
• 80 man camp and all associated infrastructure

Recommissioning Study

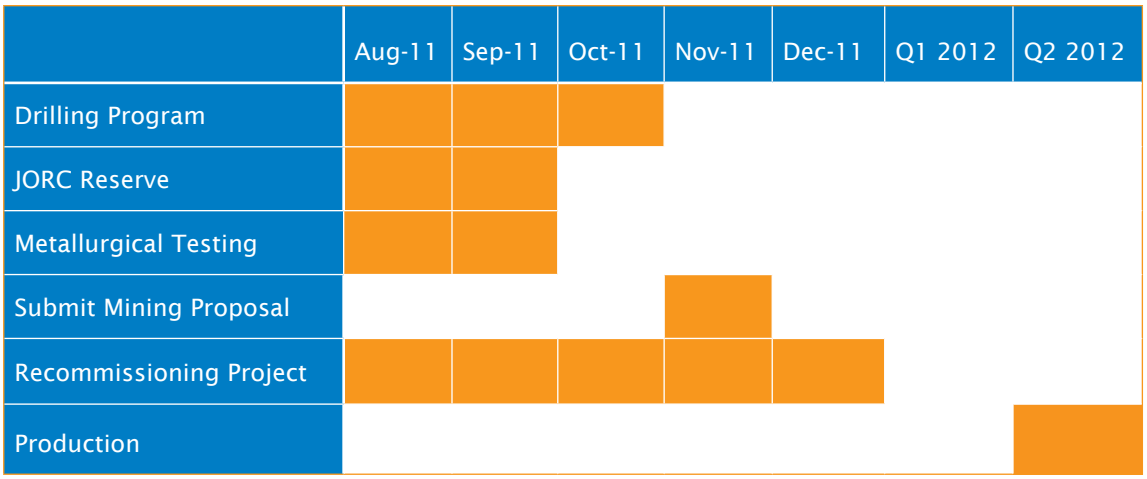
Mount Magnet engaged Snowden Group, an international mining consultant, and Auralia Mining Counsulting to commence the Recommissioning Study in April 2011. The Recommissioning Study aims to increase the JORC Resource through the analysis of further infill drilling at Kirkalocka and exploration of nearby mine targets (<2kms from the Plant) targeting high grade near surface mineralisation. Mount Magnet has planned an intensive drilling program consisting of a mix of diamond and RC holes to provide additional data for the Recommissioning Study.

Concurrently, Mount Magnet is conducting metallurgical testing at Kirkalocka. The metallurgical test work includes gold beneficiation via CIL and gravity concentration of drilled samples. Gold beneficiation of lower grade ore using heap leaching will also be investigated. The metallurgical test results will be released in September.

In addition, Mount Magnet acquired 6 years of historical mining and production data for Kirkalocka when it purchased Kirkalocka in 2008. This historical data significantly reduces the technical risk of the Recommissioning Study and greatly improves the confidence level of the results. Based on previous production numbers, the Kirkalocka gold plant is capable of processing ore with a gold recovery of at least 92%.

Mount Magnet is preparing a mining proposal for Kirkalocka and will submit the proposal in November 2011. The mining and environmental approvals are projected to be granted by early 2012. CIP is assuming minimal permitting risk given that Kirkalocka was producing gold only 3 years ago.

Table 2 Kirkalocka Catalysts



SOURCE: Company Announcements

JORC Resource

On 27 June 2011, Mount Magnet announced a 30% increase in the JORC Resource at Kirkalocka to 360,000oz at a grade of 1.1g/t Au, including an increase of 121% in Indicated Resource to 270,000oz at 1.2g/t Au. Furthermore, recent positive drilling results indicate strong potential of an increase in the overall head grade. As part of the Recommissioning Study, the Company is currently estimating a JORC Ore Reserve for release this quarter.

Table 2 Mount Magnet JORC Resource Table

JORC Resource Category	Tonnes	Au grade (g/t)	Au (oz)
Indicated	7,100,000	1.2	270,000
Inferred	3,000,000	0.9	90,000
Total	10,100,000	1.1	360,000

SOURCE: Company Announcements

Recommissioning Project

Following government approval of the project management plan in January 2011 the Company commenced the Recommissioning Project in April 2011. The Kirkalocka gold processing facilities include a primary crusher, screening circuits, a 1.4MW Allis Chalmers primary SAG Mill, a fractional fed Knelson concentrator/gravity circuit, six CIL tanks and a gold storage facility. The mill inspection carried out in 2009 indicates the plant facilities are fully operational and in good condition, requiring only minimal CAPEX to complete refurbishment.

The Recommissioning Project indicates that only a short ramp-up period is required to bring the plant up to full processing capacity and CIP expects the plant to be fully commissioned by the end of 2011.

Mine Development Plan and Project Economics

The development plan for Kirkalocka is to commence production by blending oxide and laterite ore. As Kirkalocka's JORC Resources include low-strip ratio oxide and laterite deposits that are expected to form part of the Ore Reserve, CIP expects

operations to recommence with lower risk and lower operating cash costs.

For the life of mine, the Company estimates an average operating cash cost to be between A$800 to A$900 per oz. Assuming a production rate of 40,000oz pa at an average LOM operating cash cost of A$850/oz, no debt, gold price level of US$1,600/oz and an exchange rate of AUD/USD of 1.02, Kirkalocka could generate an average annual pre-tax operating cash flow of A$28.7M. This is equivalent to a net profit after tax of approximately A$20.1M (assuming full corporate tax rate), implying an average life-of-mine PE ratio of 1.4. However, CIP expects operating cash costs at project start up to be lower as nearly 20% of the JORC Resources are near surface laterite deposits.

If metallurgical testing in the Recommissioning Study is successful, heap leach processing of lower grade ore will be implemented to further reduce life-of-mine operating costs. In addition, the current drilling program is targeting high grade mineralisation zones in close proximity to Curara Well that, if proven, will increase overall head grade and underpin further operating cost reduction. Current estimated mine life is at least 5 years and is expected to increase with further delineation of JORC Resources and proving Ore Reserves from the planned drilling program.

Combining these factors the overall project economics improve significantly and provide attractive financial returns. This development plan will form the base case for the Recommissioning Study.

Table 3 Kirkalocka life-of-mine project economics

Assumptions	
Gold Price	US$1600/oz
Exchange Rate (AUD/USD)	1.02
LOM Average Operating Cash Cost	A$850/oz
Production Rate	40,000oz
Mine Life	>5 years
Average Annual Pre-tax Operating Cash Flow	A$28.7M
LOM Average Net Profit After Tax (30% tax rate)	A$20.1M

KEY MANAGEMENT APPOINTMENTS

Mount Magnet recently appointed Reg Gillard as Non-Executive Chairman. Reg is also the Non-Executive Chairman of Perseus Mining Limited, an emergent African gold producer that is undergoing a transition from gold development to production of 200,000oz per annum in 2011. Under Reg's leadership, Perseus Mining Limited's market capitalisation has grown from A$3.5M in 2004 to it's current market capitalisation of A$1,200M.

In addition, Reg was also the Chairman for Moto Goldmines Limited, a gold explorer in the Democratic Republic of Congo (DRC). Reg oversaw the early development of Moto Goldmines Limited, which grew from a market capitalisation of A$25M until its takeover by Randgold Resources Limited and Anglogold Ashanti for C$546M. Furthermore, Reg also served as the Chairman of Mount Edon Gold Mines Pty Ltd prior to its takeover by Camelot Resources NL and Canada's Teck Corporation for approximately A$200M. His experience will be invaluable to Mount Magnet as the

Company transitions into a gold producer.

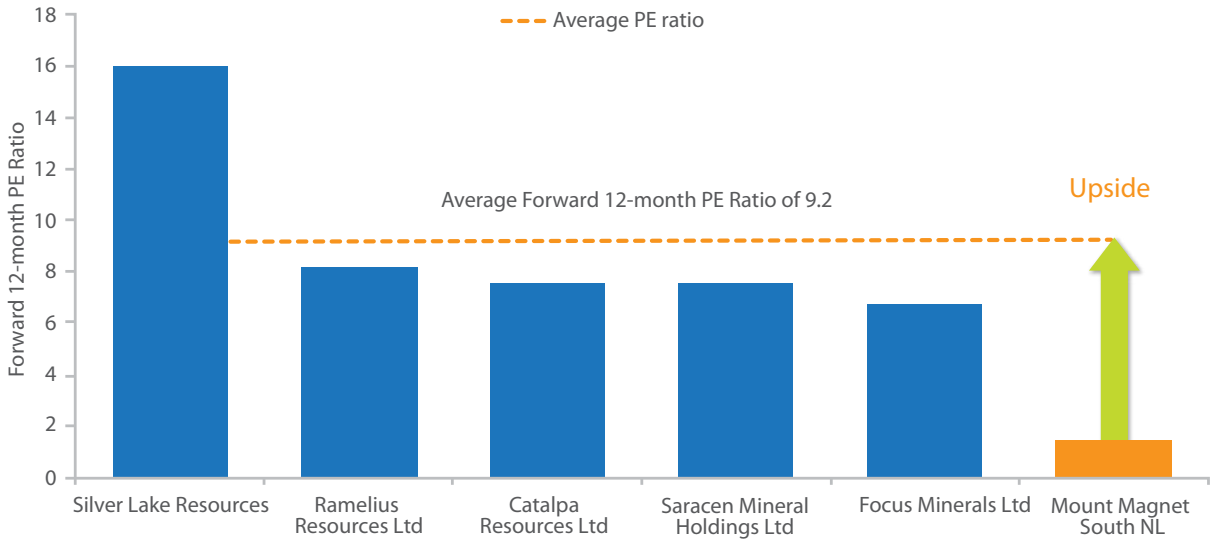
Mount Magnet also appointed Patrick Flint to join the Company as Non-Executive Director. Patrick has 17 years of experience in project acquisitions, joint venture negotiations and management. Patrick was the former Chief Financial Officer of Moto Goldmines Limited, where he was heavily involved in the acquisition and exploration of the Moto Gold deposits in the DRC. In addition, Patrick was also the Director of Tiger Resources Limited where he oversaw the development of the Kipoi Project in the DRC to its annual production rate of 35,000tpa of copper. Patrick adds 17 years of experience in project acquisitions, joint venture negotiations and management to the Company.

In addition, Mount Magnet has assembled an experienced project management team led by Graham Howard as the General Manager of Projects. Graham brings valuable experience from developing Newcrest Mining Limited's 770,000oz per annum Telfer Gold Mine and managing the Boddington Gold Project's feasibility study, the largest open cut gold mine in Australia.

PEER COMPARISON

Based on Table 3 above, CIP expects Mount Magnet to have an average life-of-mine PE ratio of 1.4, compared to the average PE ratio for the peer comparison group of 9.2 shown below in Figure 3. CIP believes Mount Magnet's current share price reflects Kirkalocka's low mine life. However, with further delineation of JORC Resources and Ore Reserves that will lead to an increase in mine life, CIP expects the Company to be re-rated.

Figure 3 Forward 12-month PE ratios of ASX listed Gold Producers versus Mount Magnet's life-of-mine PE ratio



SOURCE: CIP Research, Bloomberg

Note: PE ratios are based on closing prices as at 16/8/11. Forecast 12-month EPS for ASX-listed gold producers are based on Bloomberg consensus data as at 3/6/11. Mount Magnet's PE ratio is based on Table 3 above.

RISING GOLD PRICE

The gold price has risen dramatically post-global financial crisis, appreciating over 100% and reaching a record price of over US$1,800 per oz in August 2011, much higher than when Equigold made the decision to cease mining. Gold has always been regarded as a 'safe haven' for assets, and its appreciation is sometimes attributed to the rapid depreciation of the American dollar. With a target to start production in 2012, Mount Magnet is set to benefit from the strong gold price.

Figure 4 Gold Price

COAL

capital investment partners

JAMESON RESOURCES LTD

JAL $0.135
16 August 2011

INDUSTRY · MATERIALS

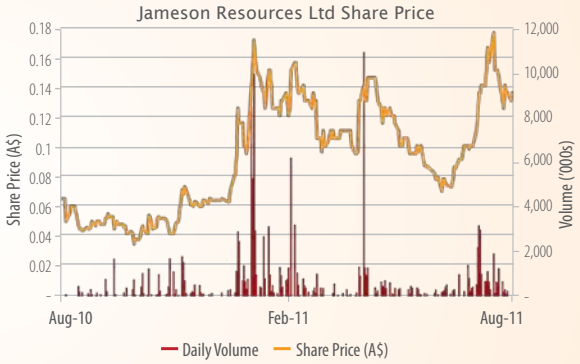
ASX CODE	JAL
PRINCIPAL ACTIVITY	Metallurgical Coal Exploration
COUNTRY OF OPERATION	Canada
MARKET CAPITALISATION	$12.9M
Cash	$1.5M
Debt	$0
Enterprise Value	$11.4M
12 month low / high	$0.035 / $0.180

BOARD

Jeff Bennett	Non-Executive Chairman
John Holmes	Managing Director
Art Palm	Executive Director
David Prentice	Non-Executive Director

CAPITAL STRUCTURE

Shares Currently on Issue	95,828,865
Options	175,000 @ 0.35 expiring 31 March 2012
	175,000 @ 0.50 expiring 31 March 2013



Kurt Stahl
+61 8 9421 2111 | kurt@cipartners.com.au

Low capex project in Canada's premier metallurgical coal region, with available infrastructure, provides entry into Asia's lucrative export coal market.

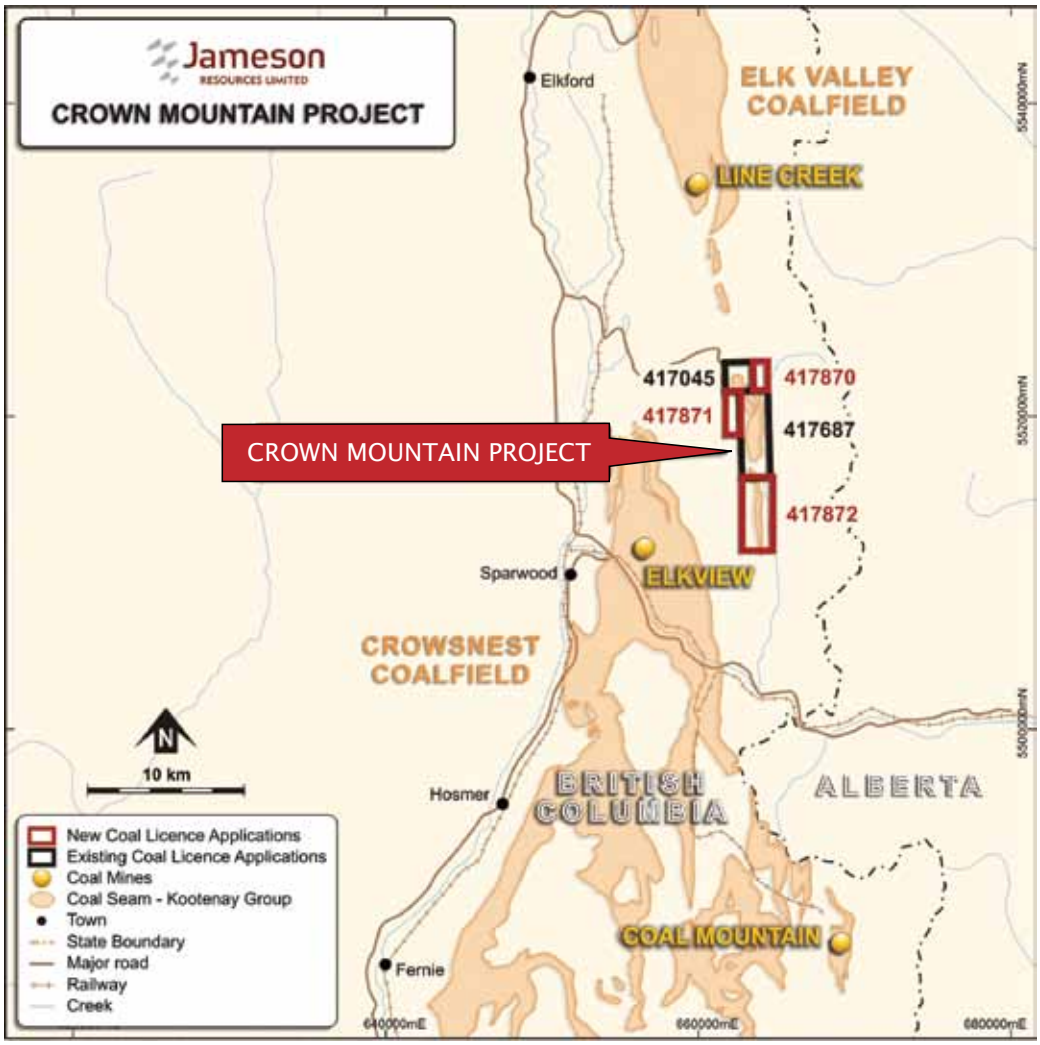
Jameson Resources Limited ("Jameson" or the "Company") has acquired a 90% interest in the Crown Mountain Coal Project ("Crown Mountain"or the "Project") located in Elk Valley in southeast British Columbia. Elk Valley is the home of the Elk Valley and Crowsnest Coalfields which host five of Canada's twenty-three producing coal mines and generate over 70% of the nation's annual coal exports. Crown Mountain sits in the heart of the most prolific coalfields in Canada and can take advantage of Canada's available world class infrastructure. Demand for coal has reached new highs and supply is seriously constrained, making the acquisition of this strategically located asset extremely well timed to capitalise on rising coal prices.

FIGURE 1 Location of Crown Mountain Project within Elk Valley and Crowsnest Coalfields

COMPANY HIGHLIGHTS

- Jameson has acquired a 90% interest in Crown Mountain, comprising coal license applications 417045, 417687, 417870, 417871 and 417872.
- Crown Mountain, located within the Elk Valley Coalfield, just north east of the Crowsnest Coalfield, has the potential to host significant resources of export quality metallurgical coal.
- There are currently five coal mines producing export quality metallurgical and thermal coal, over 21Mtpa, within the Elk Valley and Crowsnest Coalfields.
- Crown Mountain is bracketed by Elkview mine (5.6mtpa), just 8 km to the southwest, and Line Creek mine (2.9Mtpa), 20 km to the north, both of which are currently exporting hard coking coal.
- Canada offers world-class infrastructure with the Canadian Pacific Railway, connecting to Westshore, Neptune or Ridley coal terminals, located just 15 km away by road.
- Jameson will commence exploration over Crown Mountain, including drilling and coal quality test work, as soon as regulatory approvals are in place.
- Jameson remains focused on the identification of additional strategic coal projects in Canada and Australasia in order to maximize shareholder value by acquiring, developing and operating a balanced portfolio of coal projects.

FIGURE 2 Proximity of Crown Mountain to infrastructure and existing met coal mines



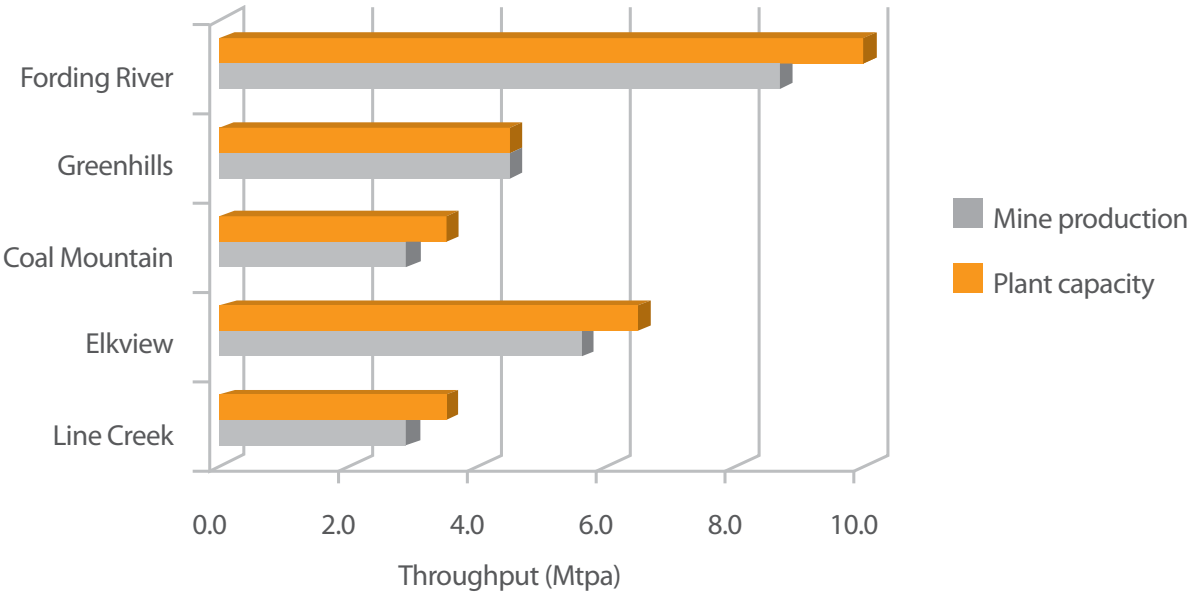
SOURCE: Jameson Resources Limited announcements

ELK VALLEY AND CROWSNEST COALFIELDS

Crown Mountain is strategically located at the southern end of the Elk Valley Coalfield just north of the Crowsnest Coalfield, at the very heart of the two most fertile coalfields in Canada. Together these coalfields produce over 21 million tonnes of metallurgical and thermal coal per annum, over 70% of the nation's total coal exports.

Teck Resources Limited ("Teck"), the largest producer of steel-making coal in North America and the 2nd largest exporter of seaborne steel-making coal in the world, operates five of its six producing Canadian coal mines within these two coalfields including Fording River, Greenhills, Coal Mountain, Elkview and Line Creek. Crown Mountain is situated between the Line Creek mine on the north and the Elkview mine on the southwest. The 2010 approximate clean coal production capacities of these mines are:

FIGURE 3 Current capacity for Elk Valley and Crowsnest Coal Mines in million tonnes per annum of coal



SOURCE:CIP Research, Teck Resources Limited website

ACCESS TO INFRASTRUCTURE

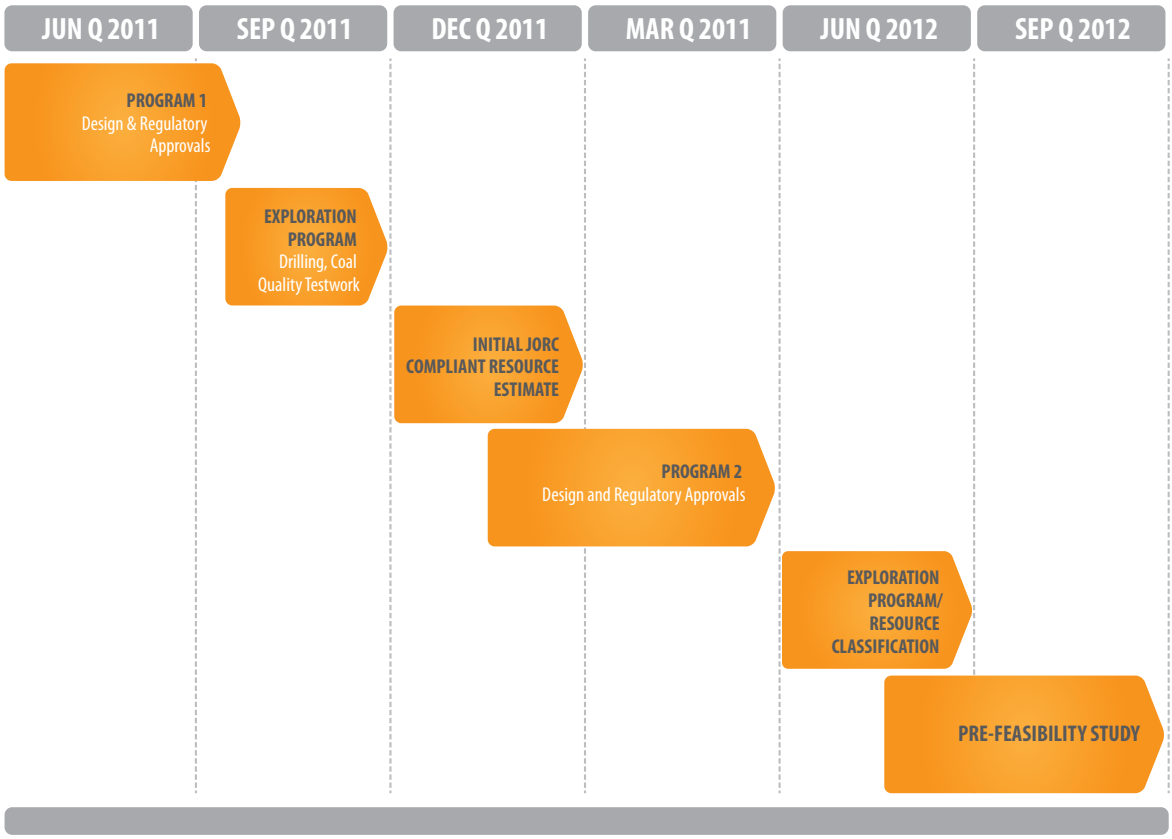
Crown Mountain is situated 30 km from the town of Sparwood and has access to ample infrastructure. The main Canadian Pacific Railway line, which connects to Westshore, Neptune and Ridley terminals, is located just 15km away by road. Ridley Terminal currently has excess capacity. High quality all weather roads are located within 11 km of a forestry road connecting to the Crown Mountain project area.

PROJECT GEOLOGY AND EXPLORATION HISTORY

Previous exploration within Crown Mountain's 2457 hectares has delineated five outcropping coal seams with thicknesses up to 7.5 m. These seams belong to the Mist Mountain Formation that encompasses all of the operating mines in southeastern British Columbia and are interpreted as being the same as the seams in Line Creek's hard coking coal mine. Coal currently mined within the Elk Valley and Crowsnest Coalfields is typically high quality coking coal along with smaller quantities of thermal coal.

Exploration activities, including geological mapping, drilling, geophysics, coal quality test work and initial resource estimates, will commence as soon as regulatory approvals are in place. An initial JORC and NI43-101 compliant technical report and resource estimate will be undertaken as part of the first year of exploration activities following issue of coal licenses.

Figure 4 Timeline for project development (pending regulatory approvals)



SOURCE: Company announcements

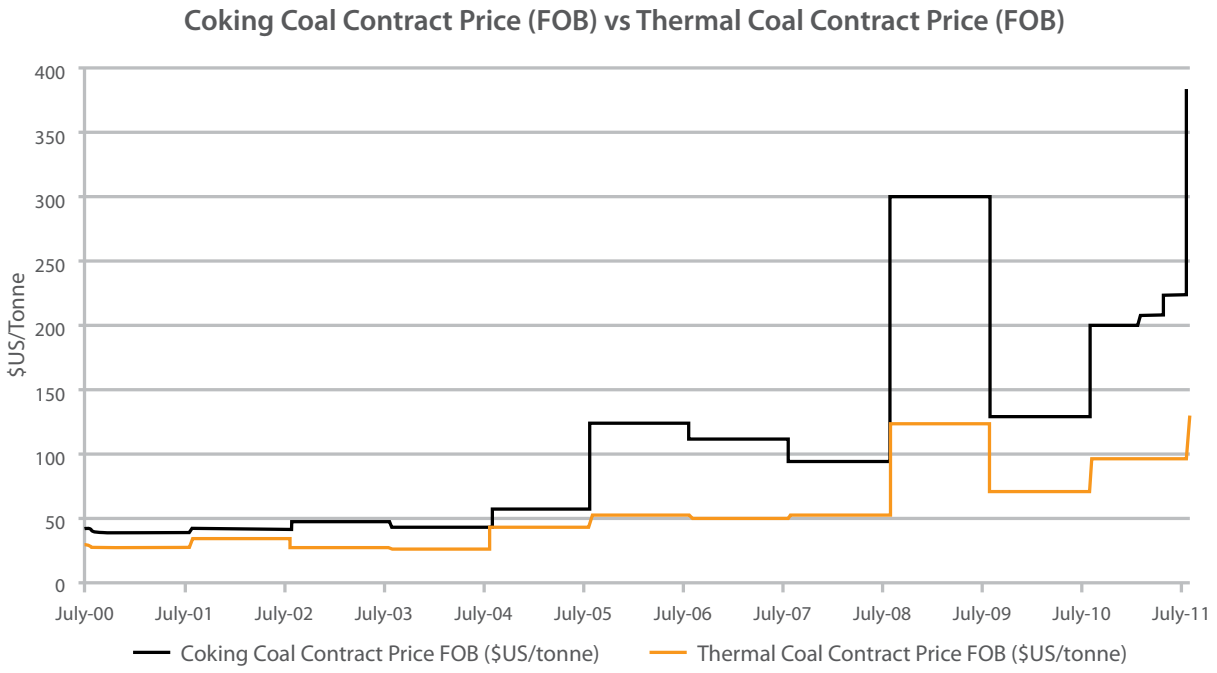
COAL PRICES REACH RECORD HIGHS

Coal prices, both metallurgical and thermal, have climbed steadily from global financial crisis lows to record highs in April and May of 2011 as a result of simple demand/supply dynamics:

- Demand for coal remains unabated as both China and India seek to secure the resources they need to fuel their continued economic expansion driven by their rapid industrialisation and urbanisation.
- Supply constraints in the form of decreasing access to easily extracted resources and inadequacies in the infrastructure needed to transport existing minerals have left the current demand unanswered.

Mining companies are unable to immediately increase supply to meet excess demand and, as a result, coal prices will remain high or push higher. New producers who have access to infrastructure and can ramp up production within the next few years will be able to capitalize on Asia's continued growth over the next few decades.

Figure 5 Contract prices for metallurgical and thermal coal pushed to record highs in April and May of 2011



SOURCE: Bloomberg

ADVANTAGES OF CANADIAN OPERATIONS

Canada, the world's third largest exporter of coking coal, offers low sovereign risk, world-class infrastructure, limited demurrage time and a shipping distance from Canada to Asia that is comparable in distance to Eastern Australia. These factors make Canada an attractive alternative as a source of coal exports to resource hungry China, India, Japan and Korea.

IRON ORE

capital investment partners

GLADIATOR RESOURCES LTD

GLA $0.17
16 August 2011
INDUSTRY • MATERIALS

ASX CODE	GLA
PRINCIPAL ACTIVITY	Iron ore exploration
COUNTRY OF OPERATION	Uruguay
MARKET CAPITALISATION	$19.4M
Cash	$4.0M
Debt	$0
Enterprise Value	$15.4M
12 month low / high	$0.14 / $0.62

BOARD

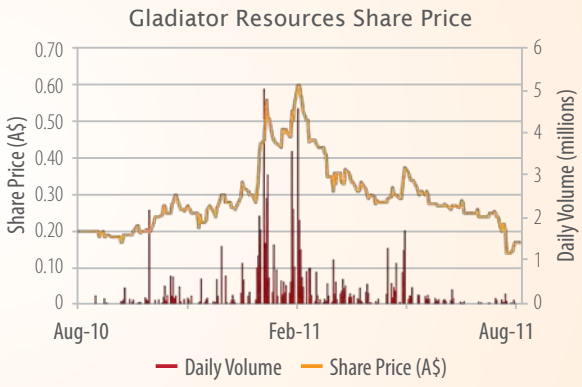
Len Dean	Chairman
Tim Adams	Executive Director
John Palermo	Executive Director/Company Secretary
Daniel Bruno	Non-Executive Director
Stuart Hall	Non-Executive Director

CAPITAL STRUCTURE

Shares Currently on Issue	114.1M
Options (various)	38.5M

RESOURCE

a. Minerals	Iron Ore
b. Resource	58mt @ 28% Fe



Alex Lee | +61 8 9421 2111 | alex@cipartners.com.au

Gladiator to develop a low cost, high value-added pig iron project in Uruguay.

Gladiator Resources Ltd ("Gladiator" or the "Company") has announced a JORC-Code Compliant Inferred Resource of 58.24Mt @ 27.9% Fe and achieved the first milestone on its path to an 80% interest in the Zapucay Project ("Zapucay"). Gladiator has confirmed its ability to generate a high-grade magnetite concentrate, after beneficiation, suitable for pig iron production. With a high value-added product delivered to the marketplace utilising proven, low-cost processing technologies and established infrastructure, Gladiator is positioned to generate excellent cash flow and high returns for shareholders.

COMPANY HIGHLIGHTS

- JORC Code compliant Inferred Resource of 58.24Mt @27.9% Fe announced.
- Geophysical modelling estimates 55.1 million cubic metres of magnetic material equivalent to 170 million tonnes.
- Established road, rail and port infrastructure give Gladiator several options for export.
- Substantially reduced input costs along with proven, low cost technologies will result in significantly lower operating costs than those of comparable pig iron producers in Brazil.
- High value added nature of pig iron, along with strong demand, creates outstanding cash flow and exceptional profitability for this small scale operation.

- Company is well funded to execute its next steps in exploration and development with approximately US$5.0M in cash.
- Experienced board of directors and management team with plans to bring in an industry leading CEO.
- Uruguay offers a very low level of country risk.

FIGURE 1 Location of the Isla Cristalina Belt

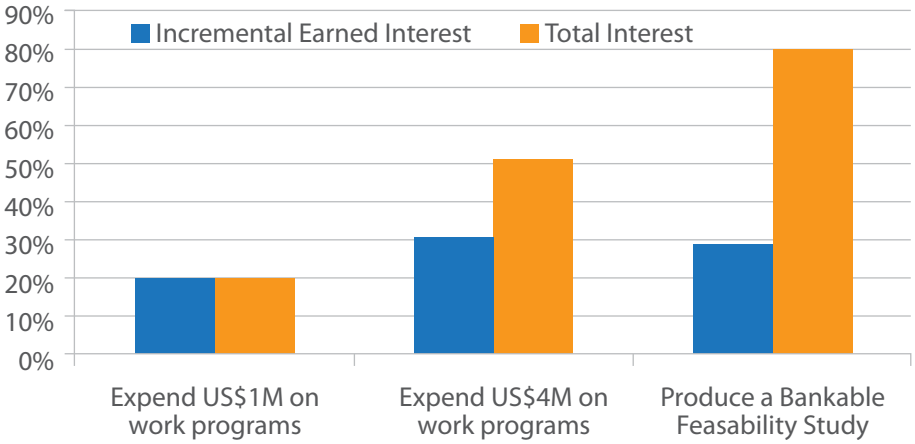
SOURCE: Company announcements

OPTION AND JOINT VENTURE AGREEMENT

In 2010, Gladiator entered into an exclusive option and joint venture agreement with Orosur Mining Inc ("OMI") whereby Gladiator can earn up to an 80% interest in Zapucay. Gladiator has earned a 20% interest through achieving the first milestone in this agreement and can earn up to an 80% interest by achieving all of the following milestones by December 31, 2015:

Once Gladiator has earned an 80% interest in Zapucay, both parties to the Joint Venture will contribute to further development in accordance with their share of ownership.

FIGURE 2 Stages of option agreement



SOURCE: CIP Research

GEOLOGY AND RESOURCES

The JV comprises a 750km^2 tenement holding, approximately 400km north of Montevideo, the capital of Uruguay, and 50km from the border with Brazil, along one of the most prospective areas for iron ore of the Isla Cristalina Belt. Zapucay encompasses the Papagayo, Iman and Buena Orden magnetite deposits. Field reconnaissance has identified the Zapucay area as the most attractive for initial development. Other outcrops of magnetite are known to occur within the JV area along with the potential for nickel and copper occurrences.

Gladiator has announced a maiden JORC Code compliant Inferred Resource of 58.24Mt at 27.9% Fe within Zapucay. This resource is based on 4,800 metres of RC and diamond drilling over two kilometre strike length at the Cerro Iman (1500m strike) and Cerro Papagayo (500m strike).

Table 1 Inferred Mineral Resource

Zapucay Project

Inferred Mineral Resource (no lower cut off applied)

Tonnes Deposit	DTR Million	% rec	Assays % Fe	SiO2	Al203	Mn	P	LOI
Cerro Iman	23.9	33.2	29.2	37.7	3.4	4.8	0.107	1.8
Cerro Papagayo	29.0	35.0	27.4	38.5	4.1	5.8	0.094	1.8
Buena Orden	5.4	29.4	25.2	43.0	5.5	3.4	0.107	1.3
Total	**58.3**	**33.7**	**28**	**38.6**	**3.9**	**5.2**	**0.101**	**1.7**

Source: Company Announcements

Geophysical modelling estimates a volume of 55.1 million cubic metres of magnetic material at Cerro Iman, Cerro Papagayo and Areicua, equivalent to a minimum of 170 million tonnes, indicating potential for significantly more resource. Drilling is now in progress at the 8km long parallel Buena Orden ridge system and the 3km strike length extension on the Papagayo ridge system.

Davis Tube Recovery test work indicates a 33.7% recovery rate utilising magnetic separation. Converting to a magnetically recoverable fraction and corresponding concentrate grades, the resource appears as follows:

Table 2 Inferred Mineral Resource DTR magnetic fraction

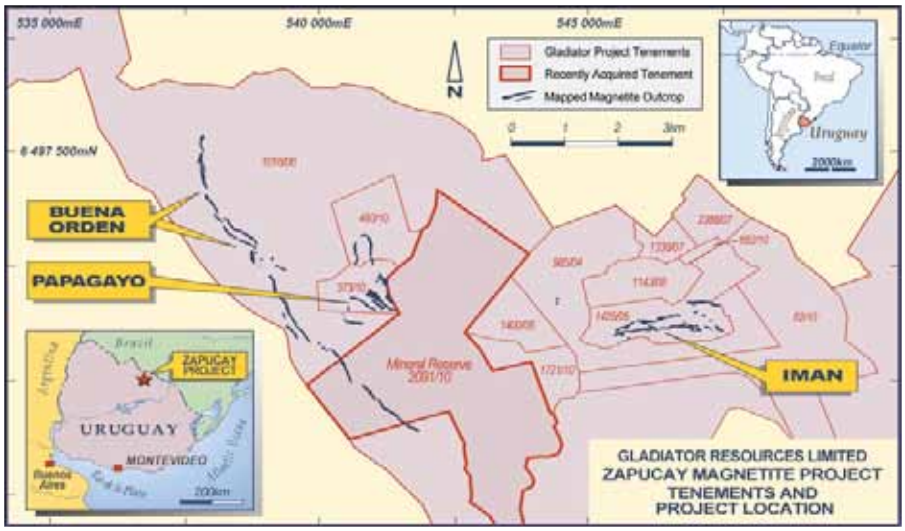
Inferred Mineral Resource DTR magnetic fraction (no lower cut applied)

Deposit	Tonnes Million	Assays % Fe	SiO2	Al2O3	Mn	P
Cerro Iman	7.9	66.0	3.9	0.5	1.8	0.010
Cerro Papagayo	10.2	65.8	3.5	0.4	2.4	0.013
Buena Orden	1.6	67.5	3.1	0.4	1.0	0.009
Total	**19.7**	**66.1**	**3.6**	**0.4**	**2.0**	**0.011**

Source: Company Announcements

In conjunction with achieving the milestones of the Company's JV agreement, work has commenced on the Feasibility Study for Zapucay including metallurgical testwork, engineering, financial modelling and infrastructure analysis.

FIGURE 2 Location of the Buena Orden, Papagayo and Iman tenements making up the Zapucay Project



SOURCE: Company announcements

IN-PLACE INFRASTRUCTURE AND LOW COST PRODUCTION

Zapucay has significant advantages that should result in production costs as low as half that of competing companies in Brazil (the largest producer of pig iron). These advantages include:

- Gladiator will have its own magnetite concentrate feed for pig iron production. Most of Gladiator's competitors purchase their iron ore feed and transport it to site, at significant cost. Gladiator's cost of concentrate feed is as low as 20% that of its competitors. This cost represents a substantial cost component for pig iron production.
- Zapucay has a low strip ratio underpinning low cost open pit mining operations.
- Low cost charcoal, to be fed into the mini-blast furnace, will be produced from nearby timber plantations, thereby dramatically lowering the acquisition and trucking cost of this principal feedstock.
- Zapucay will use charcoal as the reductant in the blast furnace as a substitute for coking coal. Gladiator's cost for charcoal is as low as 40% that of its competitors, which represents the other significant cost for producing pig iron.
- DPC (Drying, Pyrolysis and Cooling) biomass pyrolysis carbonization technology will be used to make a high quality, charcoal, a low cost substitute for coking coal, at significantly lower cost. Gladiator holds the worldwide, except for Brazil, licensing rights to this proprietary technology.
- Uruguay offers an existing, modern system of infrastructure and has the densest highway network in Latin America. Zapucay has a paved road within 10km, railway within 100km, a power grid within 20km and three different port options; Fray Bentos (250km), Montevideo (440km) and Rio Grande (400km).
- Uruguayan tax policy allows Gladiator to defer corporate taxes until it has recovered the full capital cost to develop it's own plant at Zapucay.

As a result of the above advantages, Zapucay is expected to enjoy cost benefit of approximately 50% over its Brazilian competitors.

	Estimated operating costs per tonne of pig iron
Gladiator's Zapucay Project	~ US$220-240/t
Typical Brazilian Producers	~ US$450-495/t
Cost benefit per tonne	~ US$210-275/t
Cost benefit percentage	~ 46.6%-55.5%

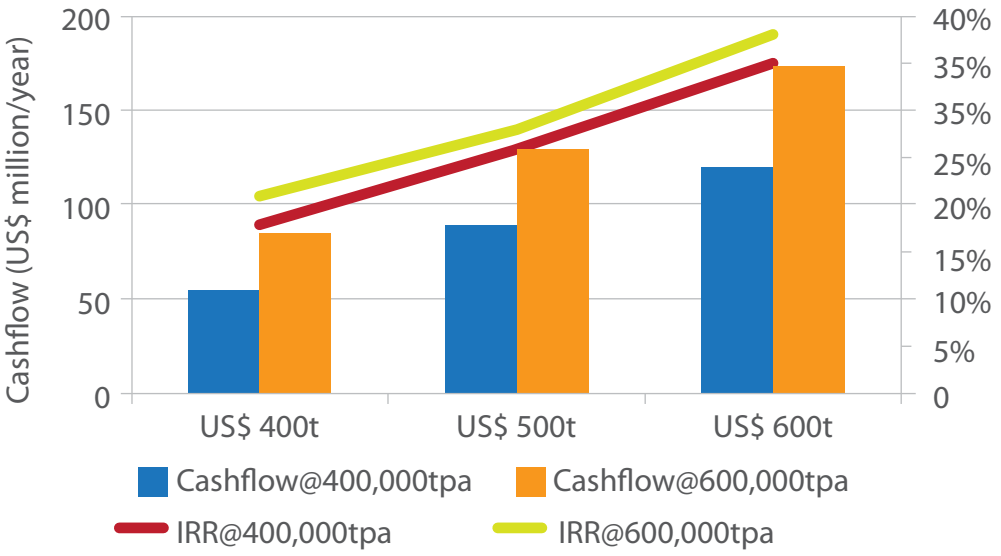
EXCELLENT ECONOMICS AND STRONG CASHFLOW

Gladiator's initial financial modeling calls for Zapucay to generate between 400,000 and 600,000 tonnes per annum of pig iron. At these levels of production, Zapucay will generate cash flow of between US$55m and US$120m and an IRR of between 21% and 38%.

At the low end of the spectrum, with a pig iron price of US$400 per tonne and annual production of 400,000 tonnes, Zapucay's capital payback period is 5 years.

With current pig iron prices of over US$500t and low operation costs, Zapucay has substantial insulation from unforeseen logistical problems or price swings.

FIGURE 4 Projected returns for Zapucay Project



SOURCE: Company announcements

KEY NEXT STEPS IN PROJECT DEVELOPMENT

Gladiator is moving forward on a number of steps in the development phase for Zapucay, including:

- Continued resource drilling
- Environmental impact assessment
- Pre-feasibility study on initial starter project
- Study of an integrated charcoal plant, sinter plant and blast furnace
- Earn 51% and 80% interest, respectively, in Zapucay
- Potential TSX listing

Gladiator currently has approximately US$4.0 million to fund these next stages of the project development, including the option of acquiring additional assets in the area, if possibilities arise to economically expand the project. Ongoing exploration suceeses will create the opportunity for larger development of the project.

EXPERIENCED BOARD AND MANAGEMENT

Gladiator's board of directors has a wealth of experience in strategic planning, exploration, resource/reserve estimations, feasibility studies, mine geology and planning, project development, open pit and underground mining operations, mine management, marketing, mergers and acquisitions. This experience includes positions within and/or consulting with BHP, North Limited, WMC Limited, Portman Limited, Western Metals, Orinoco Iron, Mitsui Iron Ore Development, Mineral Enterprises Limited, Thiess, and One Steel in Australia, Africa and Southeast Asia.

Gladiator is currently seeking additional staff in the areas of exploration and technical development. The company will initiate a search for a Chief Executive Officer experienced in the iron ore industry.

LOW COUNTRY RISK

Uruguay is a politically and socially stable country with relatively low country risk.

Index	Reporting Organization	Rank/Total(Top %)
Corruption Index	Transparency International	24/178 (14%)
Democracy Index	Economist Intelligence Unit	21/167 (13%)
Economic Freedom Index	Heritage Foundation	33/179 (19%)
Global Peace Index	Vision of Humanity	21/153 (14%)

Environmental risk is also mitigated by the lack of indigenous groups with any claims over the Zapucay area and the absence of any environmental challenges to its development.

GATEWAY TO THE MARKETPLACE

Uruguay is strategically situated to supply pig iron to the North American market, one of the world's largest pig iron importers and the leading importer of Brazilian pig iron. The global market for pig iron is estimated at 18.5mt with the seaborne export market estimated to be 11.5mt. Because steel companies own the majority of pig iron producers, statistics in this market are limited.

However, one certainty is that demand for steel is set to soar over the next five years as China races to meet the demands created by the country's industrialisation and urbanisation. China's state-owned China Iron and Steel Association recently released its latest estimate of steel production forecast output of between 650 and 750 million tonnes by 2015. These figures equate to an annualized increase of between 11% and 25% a year for the next four years and point towards continued strong worldwide demand for the inputs needed to create steel, such as pig iron.

capital investment partners

GRANGE RESOURCES LTD

GRR $0.455

16 August 2011

INDUSTRY • MATERIALS

ASX CODE	GRR
PRINCIPAL ACTIVITY	Iron ore producer
COUNTRY OF OPERATION	Australia
MARKET CAPITALISATION	$524.9M
Cash	$183.7M
Debt	$39.3M
Enterprise Value	$380.5M
12 month low / high	$0.400 / $0.915

BOARD

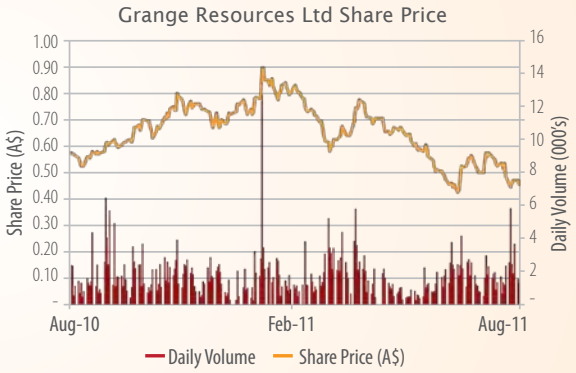
Zhiqiang Xi	Chairman
Neil Chatfield	Deputy Chairman
Russell Clark	Managing Director, CEO
Honglin Zhao	Executive Director
John Hoon	Non-Executive Director
Clement Ko	Non-Executive Director

CAPITAL STRUCTURE

Shares Currently on Issue	1,153.6M
Options (various)	6.9M
Performance Rights	2.2M

RESOURCE

a. Minerals	Iron Ore
b. JORC Resource	
Savage River Project	300.0Mt@52% Fe
Southdown Project	654.4Mt@36.5% Fe



Alex Lee
+61 8 9421 2111 | alex@cipartners.com.au

Leading Australian pellet producer to quadruple pellet production by 2014.

Grange Resources Limited ("Grange" or the "Company") is Australia's largest pellet producer. The Company's Savage River Iron Ore Mine ("Savage River") is running at full capacity with annual pellet production of 2.3Mtpa and the Southdown Magnetite Project ("Southdown") is under development with first production forecast in 2014 and has the potential to lift Grange's total pellet production to 9.3Mtpa.

COMPANY HIGHLIGHTS

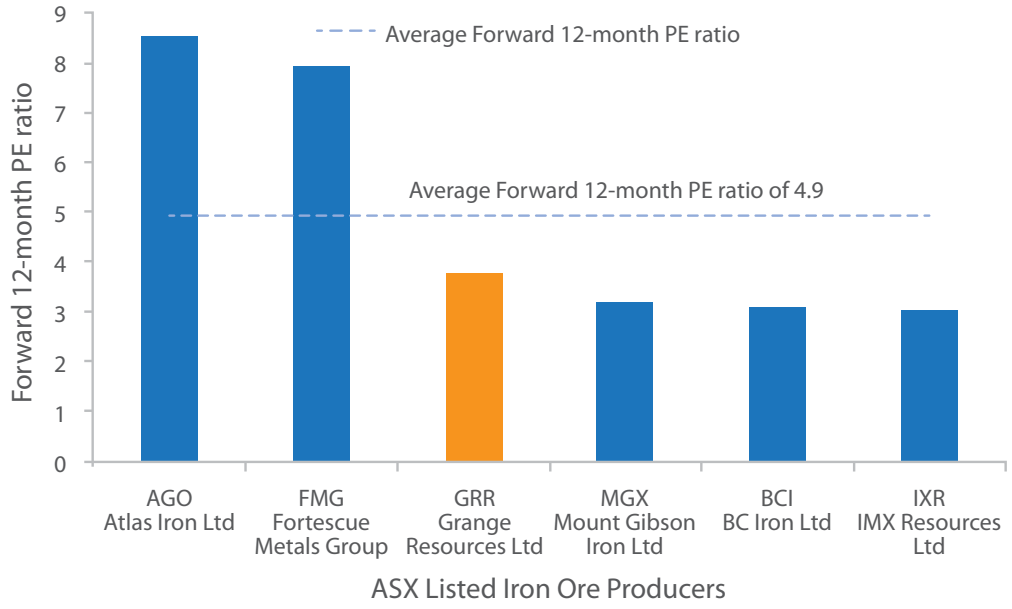
- Grange's total earnings for FY2010 were A$44.2M; total earnings for the first half of FY2011 (as at 31 December 2011) were A$125M.
- New pricing agreement implemented at Savage River, resulting in Grange receiving an equalisation payment of US$70M for the difference between interim market pricing and the new pricing mechanism during the period of April 2010 to March 2011.
- Grange has strong support from cornerstone shareholder Jiangsu Shagang International Trading Corporation Limited ("Shagang"), China's largest private steel mill, who has a 2.1Mtpa life-of-mine (LOM) off-take agreement for Savage River ore at market price.

- The preliminary feasibility study for Southdown, announced on 10 May 2011, forecast operating costs less than A$75/tonne of pellets at a production rate of 7Mtpa.
- Southdown's definitive feasibility study is expected to be completed in the first quarter of 2012 and first production is expected in 2014.
- More than 80% of Southdown's projected production has been committed to steelmakers.
- Pellet prices set a new record high in 2011 and remained strong in the June quarter, averaging US$222 per tonne.
- Grange's experienced management team and their operational experience at Savage River significantly reduces the risk at Southdown.
- Grange is leveraged to long-term premium pellet pricing as supplies of hematite iron ore are gradually depleted.
- Strong balance sheet with A$183.7M cash on hand and zero net debt.

PEER COMPARISON

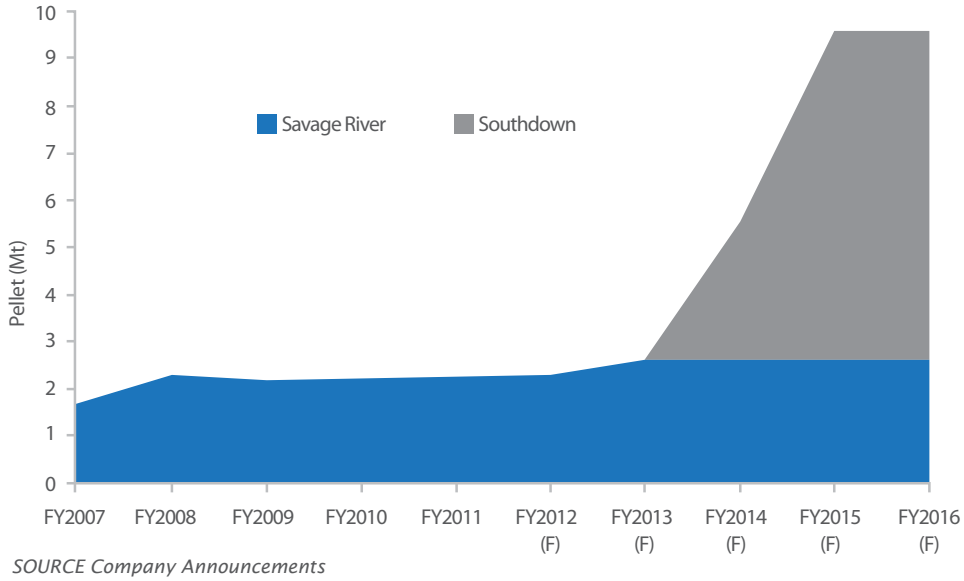
A comparison of forward 12-month PE ratios of ASX listed, iron ore focused producers are shown in the chart below. Grange's PE ratio of 3.8 is below the average PE ratio of the peer comparison group of 4.9, but does not appear to factor in the premium pricing Grange's product attracts nor the upside arising from the quadrupling of production capacity. Grange's current share price appears not to reflect its operating status and seems to be relatively undervalued compared to its peers.

FIGURE 1 ASX listed Iron Ore Producer PE Ratios Comparison



SOURCE: Bloomberg
Note: Average PE ratio based on closing prices as at 16/8/11. Forecast 12-month EPS are based on Bloomberg consensus data as at 3/6/11.

Figure 2 Grange pellet production



SOURCE Company Announcements

SAVAGE RIVER MAGNETITE PROJECT

The Savage River Iron Ore Mine is located in the north west of Tasmania. Grange acquired 100% of Savage River in 2009 through the merger with Australian Bulk Minerals Limited. The mine currently produces 2.3Mtpa of blast furnace pellets, but Grange is aiming to increase the production to 2.5Mtpa. Savage River has a mine life of 16 years with potential to extend an additional 10 years.

Table 1 Savage River Project Mineral Resource and Ore Reserve Table

MINERAL RESOURCE		
	Tonnes (Mt)	Fe (%)
Measured	81	54.2
Indicated	132	53.5
Inferred	87	48.8
Total	**300**	**52.3**

ORE RESERVE		
	Tonnes (Mt)	Fe (%)
Proved	48	51.6
Probable	66	51.4
Total	**114**	**51.5**

SOURCE Company Announcements

Operation

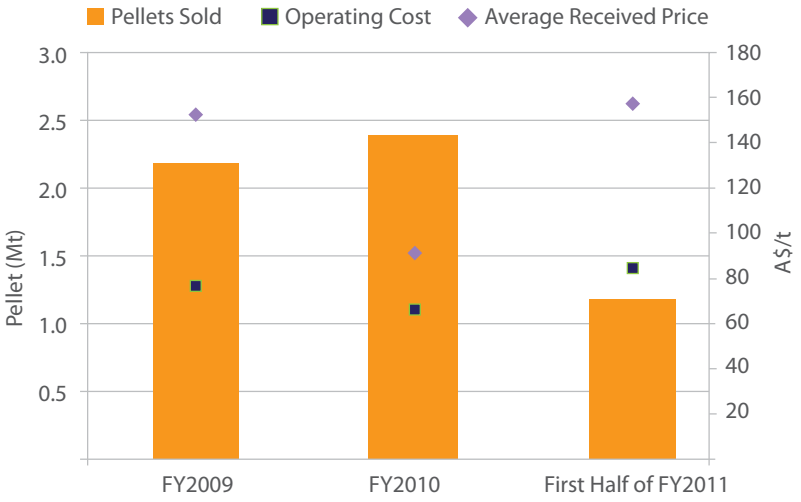
Savage River is an open-cut mine that produces iron ore concentrate by means of magnetic separation via a 2.5Mtpa concentrator. Slurry concentrate is then pumped to Port Latta, via an 83km slurry pipeline, where pellets are produced and shipped.

Production

From FY2009 to FY2010, Grange increased its pellet sales by 9.8% year-on-year. After the global financial crisis, pellet prices dropped significantly, however, Grange reduced its operating cost from A$76/t in FY2009 to A$66/t in FY2010, which helped the company maintain a healthy profit margin of approximately A$25/t. For the first half of FY2011, Grange produced 1Mt of pellets. Due to the maintenance shutdown in

the first quarter of 2011, Grange's pellets production for FY2011 is estimated to be approximately 2Mt. The maintenance shutdown's impact on income will be minimal as the strong pellet price has more than offset the slight fall in production.

Figure 3 Savage River Project Production Statistics



SOURCE Company Announcements

Off-take agreements

Shagang has a LOM off-take agreement with Grange wherein Shagang will purchase 1.3Mtpa of pellets from Grange until 2012 and thereafter increase its off-take to 2.1Mtpa until 2023. BlueScope Steel Limited ("BlueScope") also has an off-take agreement with Grange to purchase 0.8Mtpa of pellets until 2012.

MOU with Shree Minerals

On 25 July, Grange signed a MOU with Shree Minerals Limited ("Shree"), with a view to forming strategic alliance to facilitate development of Shree's Nelson Bay River Iron Project by providing access to Grange's existing infrastructure, as well as increasing the Savage River's production by 150,000 to 300,000 tpa.

Under the terms of the MOU, Grange would:

- Provide Shree with port and ship loading facilities at Port Latta for up to 400,000 tonnes of hematite per annum;
- Provide a marketing and sales service for the hematite;
- Process magnetite from Shree for pelletising at Port Latta, adding to the current production from Savage River.

The MOU is a great opportunity for Grange to increase Savage River's production by leveraging existing downstream processing infrastructure with minimal capital cost implications.

SOUTHDOWN MAGNETITE PROJECT

The Southdown Magnetite Project is located approximately 90km northeast of the Port of Albany on the south coast of Western Australia. The project is a joint venture between Grange (70%) and Sojitz Resources and Technology Pty Ltd (30%). Southdown has a JORC Resource of 654.4Mt at 36.5% Fe and Ore Reserves of 388Mt at 35.5% Fe.

Table 2 Southdown Magnetite Project Resource Table

Mineral Resource	Tonnes (Mt)	Ore Grade (Fe%)	Concentrate Grade (Fe%)
Measured	219.7	37.4	69.2
Indicated	210.3	38.9	69.3
Inferred	224.4	33.4	69.1
Total	**654.4**	**36.5**	**69.2**

Ore Reserve	ROM (Mt)	Ore Grade (Fe%)	Concentrate Grade (Fe%)
Probable	388	35.5	68.8

SOURCE Company Announcements

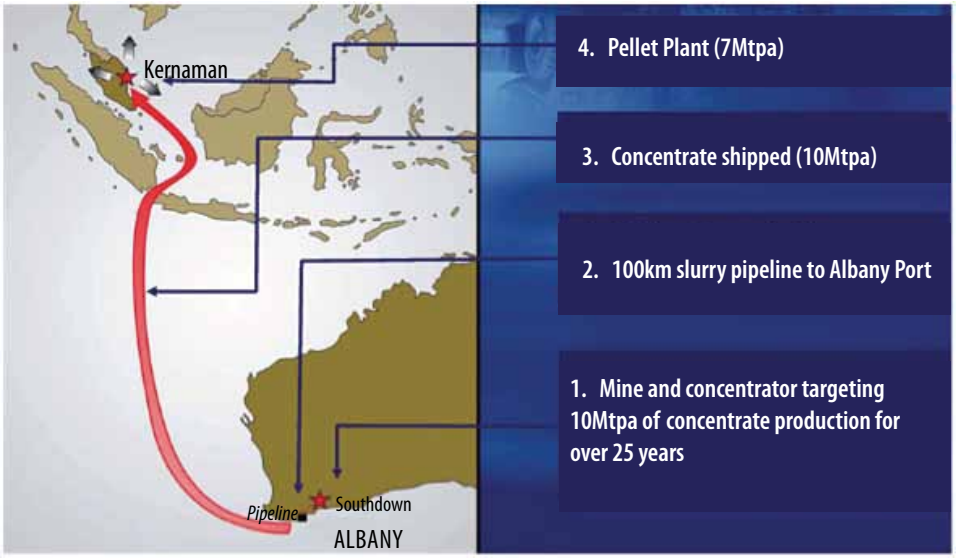
Completion of the Preliminary Feasibility Study

Grange recently completed the preliminary feasibility study (PFS) on Southdown. The PFS indicated that A$2.57B is required for the construction of a 10Mtpa magnetite concentrate production facility at Albany, which includes the following:

- an ore crusher;
- magnetite concentrator at Southdown;
- 100km slurry pipeline connecting Southdown and the Port of Albany;
- 10GL water desalination plant; and
- a bulk ship loading facility at Port of Albany to cater to Capesize vessels.

Southdown has a mine life of 19 years with potential to extend to that to 40 years at an annual production rate of 10Mtpa of concentrate. Most of the major development permits have been granted and Grange is expecting approval for the development of the desalination plant.

Figure 4 Southdown Magnetite Project



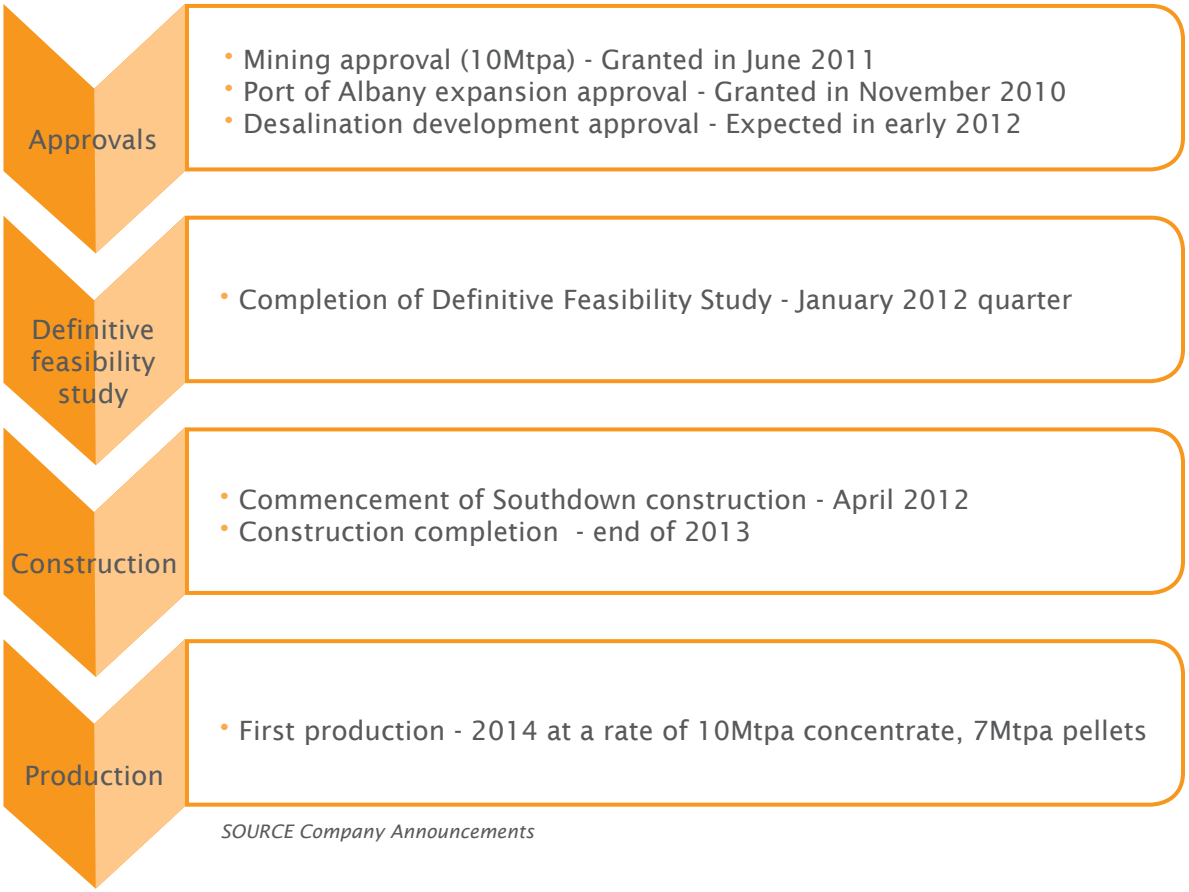
SOURCE Company Announcements

Kemaman Pelletising Plant

The PFS estimated that an additional A$941M is required for the construction of a new pelletising plant capable of producing 7Mtpa of pellets and the associated port infrastructure at Kemaman, on the east coast of Malaysia. Grange received environmental approval from Malaysia's Ministry of Natural Resources and Environment in 2006, which is valid for 5 years. Grange will extend the approval timeframe to accommodate Southdown's staged development plan.

Metallurgical Test Work

Figure 5 Southdown work program



SOURCE Company Announcements

Preliminary metallurgical test work indicates that Southdown magnetite can be concentrated up to 68.8% Fe and that the concentrate can be fed to a pelletising plant to produce iron ore pellets grading 67% Fe.

Experienced Management Team

Grange will be able to minimise the execution risk for Southdown by utilising the management teams' experience and knowledge gained from the Savage River project.

IRON ORE PELLET PREMIUM

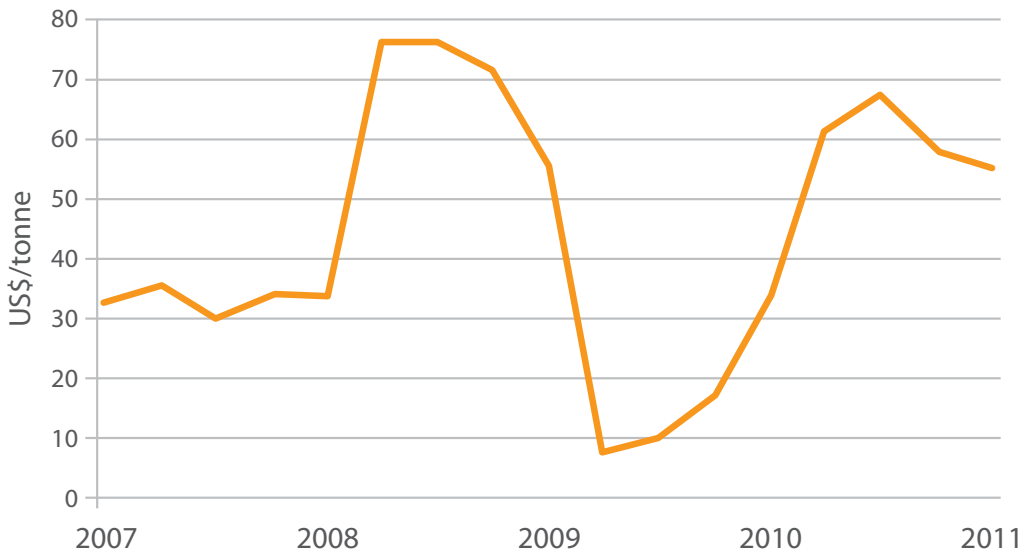
Iron ore pellets are a concentrated blast furnace product produced from low grade magnetite ore. As they are a concentrated product, they typically have higher iron content and lower deleterious elements than iron ore lump and fines. Higher quality

translates into higher prices and accordingly, iron ore pellets trade at a premium to lump and fines.

On 4 April 2011, Grange reached a new sales agreement with Shagang and BlueScope on a new pricing mechanism for the company's iron ore pellets. The new pricing mechanism will utilise the Platts Iron Ore Index (IODEX), which publishes daily prices for iron ore fines 62% Fe quoted in US$/dmtu CFR. The newly agreed to price for Savage River pellets will be calculated by taking the IODEX price, adjusting it for Savage River's higher iron content of 65% Fe, converting it to an FOB price and finally applying a pellet premium based on the pellet premium charged by Vale do Rio Doce.

Demand for iron ore pellets is increasing due to their desirable characteristics – consistent sizing, composition and higher grade Fe than hematite, which has an Fe content of approximately 62%. Customers prefer to pay a premium for the high grade pellets and we forecast pellet prices to continue to outperform hematite prices.

Figure 6 Pellet premium to iron ore spot price



SOURCE Vale do Rio Doce announcements

CARBON TAX COST IMPLICATIONS

The Australian Government introduced a carbon tax on 9 July 2011. According to the carbon tax plan, coal miners, steel and aluminium manufacturers and other heavy emitters of carbon gas would pay A$23/t of carbon tax starting from 1 July 2012. This amount will rise to A$24.15/t in 2013-2014 and A$25.40/t in 2014-15, before shifting to a market-based emissions regime.

Grange has forecasted the new carbon tax will cost approximately A$10M a year to its Savage River operation, representing 5% of the forecast total costs for Savage River's 2012 operation. The Company is making a submisison to support its eligibility as a business within an Energy-Intensive Trade-Exposed industry. This would entitle Grange to transitional assistance under the Jobs Competitiveness Program set out in the carbon tax plan.

MINERAL SANDS

INDUSTRIAL MINERALS CORPORATION LTD

IDM $0.235
16 August 2011
INDUSTRY • MATERIALS

ASX CODE	IDM
PRINCIPAL ACTIVITY	Mineral Sands Production
COUNTRY OF OPERATION	USA
MARKET CAPITALISATION	$123M
Cash	$12M
Debt	$32M
Enterprise Value	$143M
12 month low / high	$0.115/$0.310

BOARD

Philip Garratt	CEO, Executive Director
Barry Bolitho	Chairman
John Mears	Non-Executive Director
Michael Brickell	Deputy Chairman
Cheryl Wilson	Non-Executive Director
Daniel Smith	COO, Executive Director

Kurt Stahl +61 8 9421 2111
kurt@cipartners.com.au

CAPITAL STRUCTURE

Shares Currently on Issue 523,308,000
Options ..... 151,706,750 consisting of:
32,706,750 @ 0.35 expiring 8 June 2013
50,000,000 @ 0.06 expiring 19 April 2014
25,000,000 @ 0.16 expiring 23 July 2014
38,500,000 @ 0.10 expiring 5 July 2015
5,000,000 @ 0.16 expiring 4 March 2016
25,000,000 @ 0.25 expiring 4 August 2015

RESOURCE

Mineral ..... Chromite, Hi-Iron Ilmenite, Garnet, Zircon

High-grade mineral sands producer commences product shipments.

Industrial Minerals Corporation Ltd ("IDM") has commenced product shipments from its high-grade, low cost mineral sands project. With demand high and supply tight, IDM has successfully pre-sold its 2011 chromite production at a premium to market prices. CIP is expecting accumulated cash flows within a range of US$90M to US$168M for the first three years of production giving IDM shareholders significant upside in the near term.

COMPANY HIGHLIGHTS

- IDM has one of the highest quality mineral sands projects in development/ production with a reported heavy mineral grade of 22.5%.
- A large percentage of the 2011 chromite production has been forward sold at a premium to South African chromite prices.
- To facilitate increased demand, IDM has modified the mine and production plans to produce an additional 25,000 tpa of chromite.
- CIP estimated 2012 sales price per produced tonne of heavy minerals of US$468 and operating cost per produced tonne of heavy minerals between US$194 and US$233, underpins excellent margins.
- Projected EBITDA first year between US$23M to US$42M, second year between US$32 to US$61M and third year between US$34M to US$64M.

- IDM expects its life of mine to be extended from 10 years to over 30 years within the next twelve months as a result of additional drilling.
- Extensive third party testing confirms IDM's chromite to be a superior product and potential zircon substitute or blend.
- Industry barriers to entry will keep supply tight and prices high over the next five to seven years.
- Strong shareholder support base includes Macquarie Bank and The Sentient Group.
- IDM represents a near term investment opportunity with product shipments and cashflow generation underway.

PRODUCTION LAUNCH

IDM is in the final stage of commissioning the first foundry-grade chromite plant in the United States. Highly scalable and efficient, the plant is capable of processing up to 1.5mtpa of ore in order to harvest a variety of products. As a result, IDM will capitalise on new product streams and vertical opportunities created by its unique heavy mineral deposits.

IDM's facility is surrounded by excellent infrastructure and has access to ample utilities. The International Port of Coos Bay and the Coos Bay Rail Line are directly adjacent to the plant.

FIGURE 1 Industrial Minerals Corporation processing plant

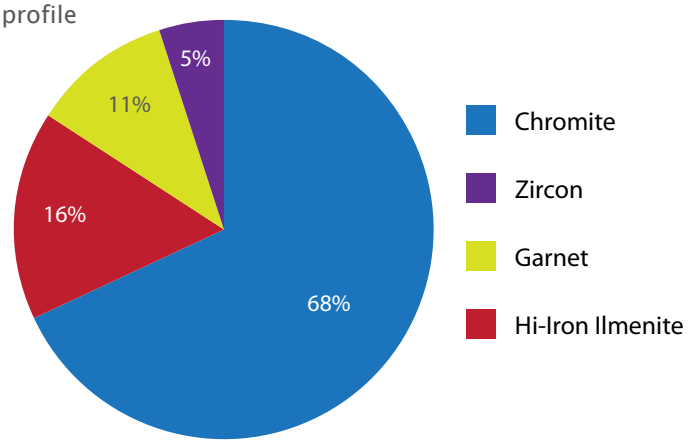
SOURCE: Company announcements

IDM's deposits are located approximately 23km from the processing plant. Less than 18 meters from the surface, the deposits permit low cost open pit mining with front-end loaders and trucks. The first year of mining will focus on surface deposits

with no over burden, and the life of mine strip ratio of 1.2. No blasting or crushing is required and mining costs are low at US$22-26 per tonne of mined ore.

IDM has commenced product shipments and anticipates the following initial product profile:

FIGURE 2 Initial production profile

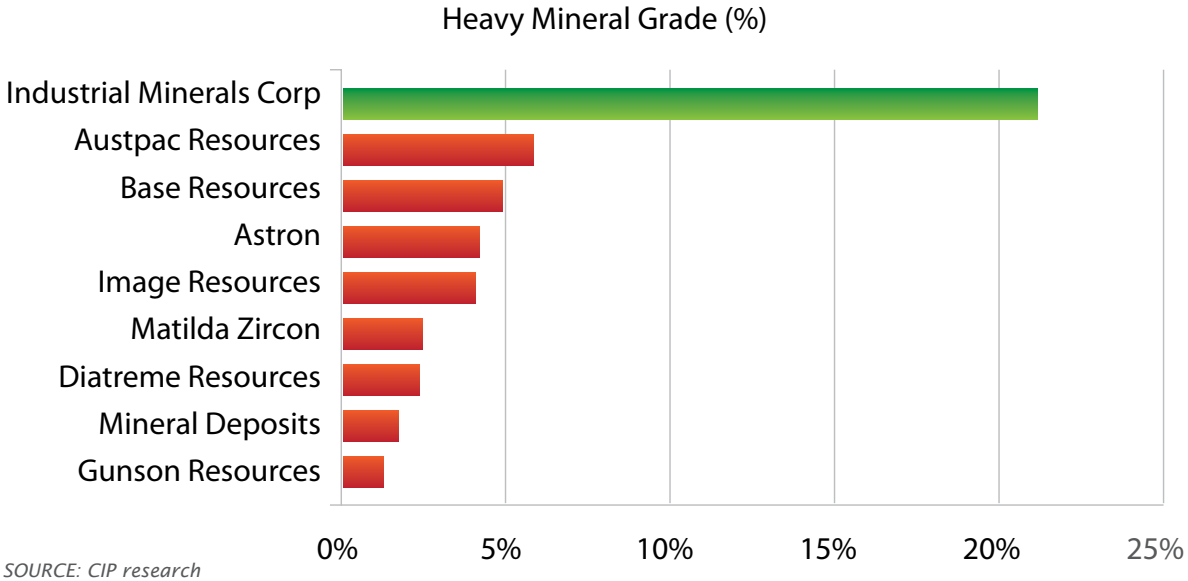


SOURCE: CIP research, company announcements

HEAVY MINERAL GRADE COMPARISON

The mine's heavy mineral grade of 22.5% is four or more times that of its ASX listed competitors. This high-grade translates to a high ratio of salable product to mined ore and dramatically reduced costs.

FIGURE 3 Comparison of competitor's heavy mineral grades.



SOURCE: CIP research

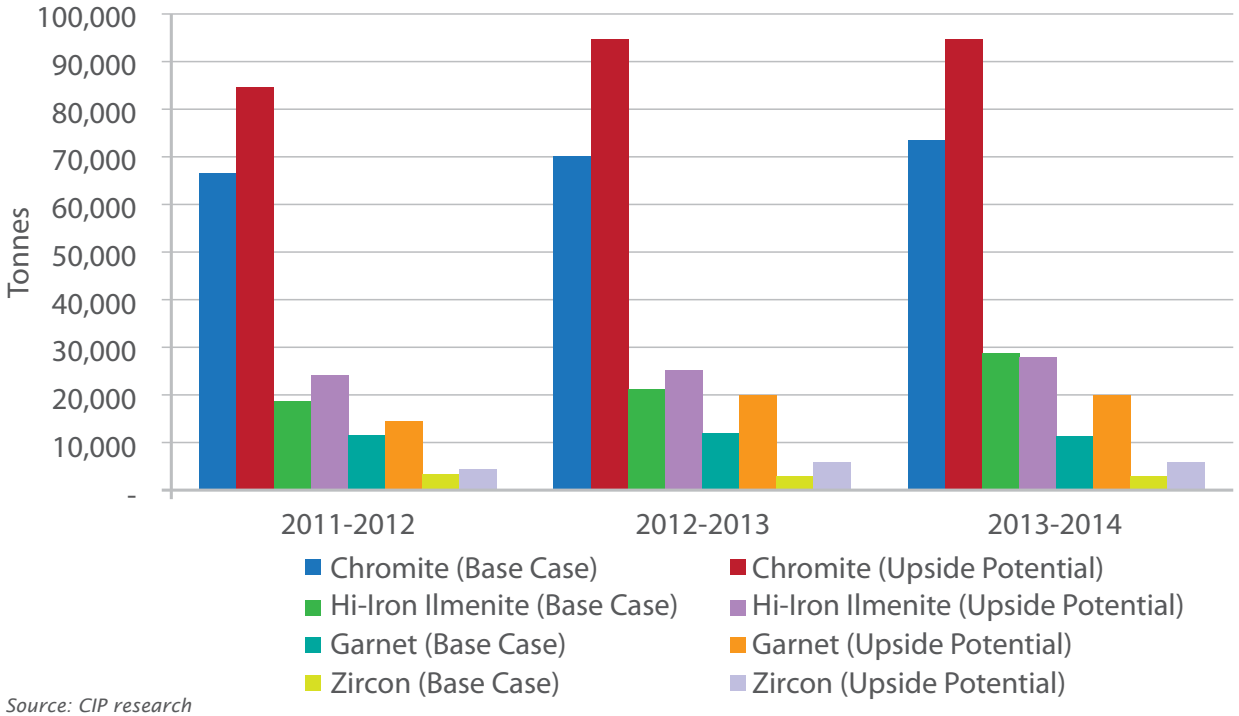
With such a high grade deposit and optimal mining conditions, IDM is expected to be one of the lowest cost mineral sands producers. CIP projects first year costs of between US$194 to US$233 per produced tonne of heavy mineral sand.

IDM expects additional savings due to a US government initiative to stimulate capital investment that will allow IDM to write off, for tax purposes, almost the entire cost of the processing plant that has been classified as equipment.

SUBSTANTIAL CASH FLOW GENERATION

CIP's Base Case financial analysis assumes a mine throughput of 607,000 per annum, yielding 100,500 tonnes of heavy minerals, increasing to 671,500 per annum by year three, yielding 116,600 tonnes of heavy minerals. Mine gate prices for chromite and zircon start at $500 and $2000, respectively and move up to $600 and $2200 in year two, remaining flat thereafter. These increases in the prices of chromite and zircon in year two reflect current prices, not price increases, as year one production was pre-sold before prices increased. High-iron ilmenite prices are fixed at $235 for three years.

FIGURE 4 Production levels under Base Case and Upside Potential Scenarios

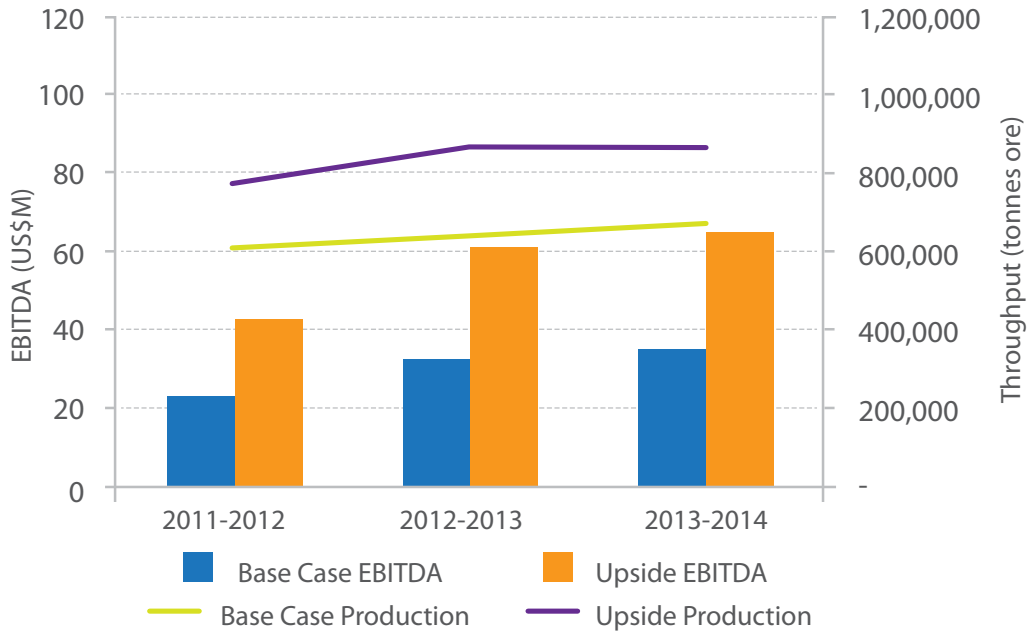


Source: CIP research

Under the Base Case scenario, CIP projects first year revenues of over US$47M resulting in EBITDA of over US$23M. First year cash flows are essentially free of market risk because IDM has forward sold all of its 2011 production of chromite and zircon, with its chromite commanding a premium to South African chromites.

IDM has a capital payback period of less than three years and should be able to stockpile cash to fund upcoming exploration and expansion without the need to tap equity or debt markets for additional funds.

FIGURE 4 Three year forecast production and EBITDA



SOURCE: CIP research, company announcements

CIP's Upside Potential scenario assumes mine throughput of 773,963 in year one increasing to 868,000 by year three, still well below plant capacity of 1.5mtpa. With zircon prices increasing by 20% in year three, and all other prices equivalent to the Base Case, CIP forecasts year three revenues of US$83M and EBITDA of US$64M. Under either scenario, IDM has excess plant capacity, so production could be increased. Given the current demand/supply dynamics, price increases for both chromite and zircon are a realistic possibility. IDM appears poised to become a cash generation machine under either our Base Case or Upside Potential scenario.

LOW PE RATIO

The average PE ratio of ASX 200 listed mining companies is 16, meaning that IDM, at a PE of 5.6, is trading at a substantial discount. CIP expects IDM to trade at a significantly higher multiple over the next few months now that production and cashflow generation is commencing.

SIGNIFICANT UPSIDE POTENTIAL

IDM's plant design allows for up to three additional product lines with a capital investment of less than US$2.5M. Existing deposits contain economic resources of Kyanite, Staurolite, Sillimanite and Epidote. The addition of one or more of these products would significantly boost revenues without raising operating expenses materially. IDM has plenty of excess plant capacity to utilise in increasing production.

Ongoing exploration within IDM's existing leases should expand the current 10-year life of mine by 10 to 20 years. Additionally, IDM is currently negotiating for leases within contiguous areas that would increase the total life of mine up to 40 years or more. The company expects to finalise one or more new leases within the next 12 months.

IDM's planned incorporation, subject to permitting, of a first stage separation (rougher spirals) in the field would enable an improvement in the amount of heavy minerals hauled, further reducing costs and improving margins.

UNIQUE CHROMITE COMMANDS PREMIUM PRICING

IDM is launching production with an exceptional chromite product, branded SpheriChrome™. The product is used in casting molds in the niche steel and iron foundry market. Extensive third-party evaluations confirmed the product's unique physical characteristics: a smooth, rounded shape, consistent fine particle size and low silica content. When combined with resin, IDM's chromite compacts more tightly with adjacent grains, binding easily, resulting in the following benefits to clients:

FIGURE 6 Benefits of SpheriChrome™ rounded grains compared with conventional chromite angular grains.

SUPERIOR NATURE OF IDM'S PRODUCT

Competitors IDM

ANGULAR GRAINS		ROUNDED GRAINS	BENEFITS OVER ANGULAR GRAINS
↑	BINDER REQUIRED	↓	↓ EMISSIONS ↓ COSTS
↓	HEAT TRANSFER	↑	↑ TENSILE STRENGTH
↑	PERMEABILITY	↓	↓ DEFECTS
↑	METAL PENETRATION	↓	↓ FINISHING COSTS
↓	CASTING FINISH	↑	↓ CLEANING COSTS
↓	RECLAMATION YIELD	↑	↓ SAND COSTS

SOURCE: CIP research, company announcements

IDM's chromite binds effectively with less resin and lower gas emissions, providing foundries with a smoother, cleaner, higher quality casting finish thereby significantly reducing the costs associated with after-casting finishing and cleaning. These lower costs to IDM's customers translate to a higher secured price, as evidenced by the 20% premium to South African chromite prices, which represent over 50% of the world chromite market.

POTENTIAL ZIRCON SUBSTITUTE

According to over three years of independent evaluations by international foundries and the University of Northern Iowa, IDM's chromite met or exceeded the results of zircon in numerous foundry tests; making it a viable, alternative to zircon, which commands a price four or more times that of standard chromite. IDM's chromite product should see a significant increase in demand as it gains market exposure as a zircon substitute or blend, further augmenting its premium to South African chromite.

FIGURE 7 Third party test results for SpheriChrome™ versus two competitors chromite and zircon

Property	SpheriChrome™	Chromite A	Chromite B	Zircon
Acid Demand Value	0.0	1.3	1.3	0.1
pH	6.23	8.44	7.7	7.18
AFS Clay Content	0.103	0.241	0.35	0.3
Moisture Content %	0.145	0.147	0.22	0.21
Permeability	50	155	155	56

SOURCE: Company announcements

PRICES FORECAST TO RISE

While chromite pricing has steadily appreciated, zircon pricing has more than doubled in the last six months. Iluka Resources Limited, the world's largest mineral sands miner, increased zircon prices to over US$2,400 per tonne, a record high, in the third quarter of 2011, leading the industry away from a system of long-term pricing contracts to a system of quarterly pricing contracts. As zircon prices rise, demand for zircon substitutes or blends (e.g. SpheriChrome™) will follow.

The driving factor for both chromite and zircon demand is China's rapid urbanisation. The demand-supply imbalance is only expected to tighten as China's steel production is forecast to increase between 11% and 25% a year for the next four years.

While current suppliers are expected to ramp up production, infrastructure constraints in South Africa and Australia will prevent a short-term response to higher pricing. New projects face numerous barriers to entry including environmental hurdles, lengthy permitting procedures, inadequate infrastructure and the time required to ramp up new production. As a result, supply will be unable to match demand over the next five years.

Both chromite and zircon prices are forecast to rise for the next five years as supply is unable to adjust to increasing demand. As chromite and zircon represent over 70% of IDM's output, the Company's average sales price per produced tonne of heavy minerals will rise in tandem with increasing prices, pushing profitability higher.

RISK MITIGATION

IDM has a high degree of insulation to risk in its current operations, most significantly from the Company's pending robust cash flow. The plant is fully permitted and has cleared all required environmental hurdles. Even in the event of a serious economic downturn, IDM's superior chromite product could see increased, or at least stable, demand as companies look to substitute chromite for zircon to lower their costs.

KEY SHAREHOLDER SUPPORT

The majority of funding for IDM's project has come from shareholders Macquarie Bank and The Sentient Group. Each company holds approximately 20% of IDM's equity and together they provided US$35M in debt to advance the project.

The Sentient Group manages a 10 year closed-end private equity fund with over US$2.3B invested in the development of high quality metal, mineral and energy assets throughout the world.

Macquarie Bank is a global provider of investment funds and management services with over US$300B under management and more than 70 offices in 28 countries.

Both companies are actively advising IDM and have a vested interest in advancing IDM's project.

COPPER

capital investment partners

TIGER RESOURCES LTD

TGS $0.45
16 August 2011

INDUSTRY • MATERIALS

ASX CODE ..... TGS
PRINCIPAL ACTIVITY ..... Copper Mining
COUNTRY OF OPERATION Democratic Republic of Congo
MARKET CAPITALISATION $302.0M
Cash $13.9M
Debt $5.5M
Enterprise Value $293.6M
12 month low / high ..... $0.20 / $0.64

BOARD

Neil Fearis ..... Chairman
Bradley Marwood ..... Managing Director
Rhett Boudewyn Brans ..... Non-Executive Director
David Constable ..... Non-Executive Director
Jesus Fernandez ..... Non-Executive Director
Deon Garbers ..... Non Executive Director

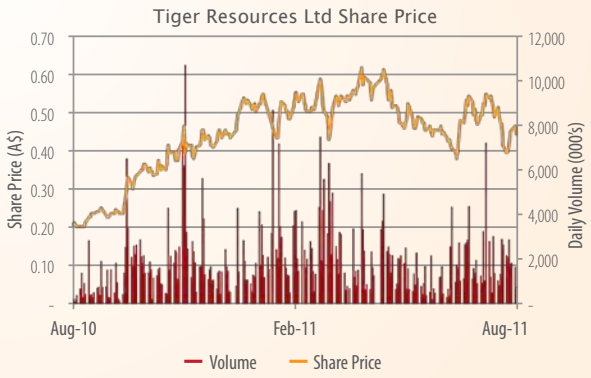
CAPITAL STRUCTURE

Shares Currently on Issue 671.1M
Options (various) 26.4M
Shares Fully Diluted 695.1M

Andrew ten Seldam | +61 8 9421 2111
andrew@cipartners.com.au

RESOURCE

Category	Tonnes	Copper grade (%)	Cobalt grade (%)	Ag grade (%)	Copper (000t)	Cobalt (000t)	Ag (000'oz)
Central Deposit							
Measured & Indicated	23.46	2.28	0.09	2.83	535	22	2,138
Inferred	12.02	0.85	0.05	0.47	102	6	182
North & Kileba South Deposit							
Inferred	14.8	1.38			204.6	2.6	1,372
Sase Central							
Indicated	3.1	1.6	0.1		49	2	
Inferred	11.6	1.3	0		151	5	



Roaring into production as one of the world's lowest cost copper producers.

The Kipoi Project ("Kipoi"), Tiger Resources Limited's ("Tiger") 60% owned producing copper mine, located in the Democratic Republic of the Congo, will be developed in stages. In stage one, Kipoi is scheduled to produce 35ktpa of copper equivalent concentrate over approximately three years and at a cost of US$0.40/lb; Tiger has forecast FY2012 operating cash flow of US$80-90M (100% basis). With a resource base already large enough to support a 15 year plus operation at 50ktpa and one of the lowest operating costs in the industry. Tiger is set to become an important player in Africa's fastest growing copper region, the Democratic Republic of the Congo.

COMPANY HIGHLIGHTS

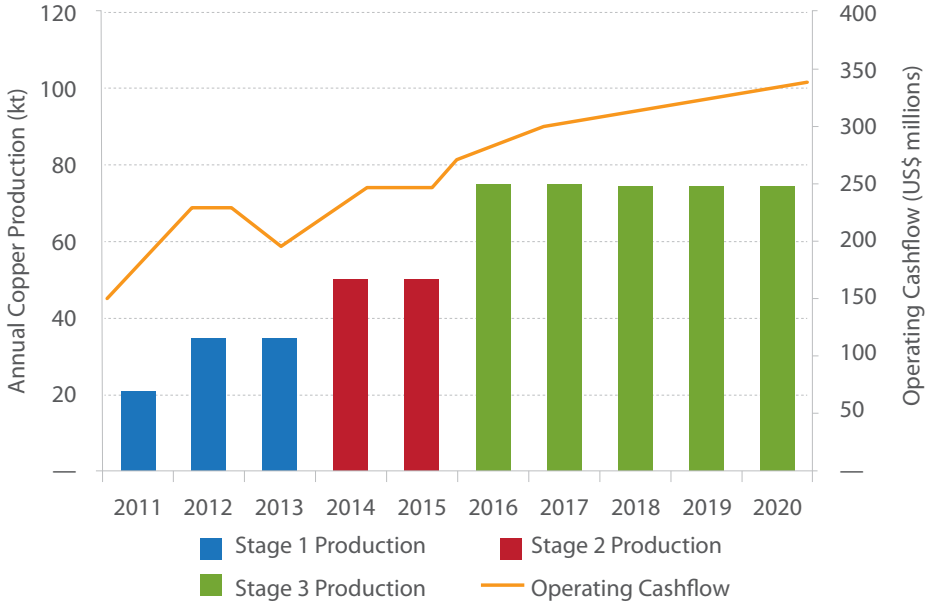
- Tiger is currently producing at an annualised rate of 35,000tpa of copper.
- In July, Tiger realised sales of UD$8M and achieved positive cash flow in its first full month of copper concentrate shipments from Kipoi.
- Forecast operating cash flow of US$80-90M (Tiger's share) for FY2012.
- The operating costs of US$0.40/lb (yrs 1-5) at Kipoi are in the lowest decile of global copper operating costs.

- Tiger has an explicit, staged expansion strategy to produce 50ktpa and eventually 75ktpa plus of copper.
- Current 15 year plus mine life at Kipoi with substantial potential for resource and mine life upgrade.
- Recent drill results include shallow, extremely wide, high grade intersections.
- Experienced and successful management team.
- Tiger's largest shareholder, world-renowned commodity trader Trafigura Beheer B.V., holds 26% of Tiger and funded Tiger's initial capital expenditure through a US$12m loan.

ROBUST CASH FLOW

Tiger sold its first batch of copper concentrate in mid June, after commencing production at Kipoi in early May 2011, marking the beginning of what is forecast to be 15 years plus of robust cash flow. As evidence of this, in July, with sales of over US$8M, the Company attained positive cash flow in its first full month of sales of copper concentrate from Kipoi. Tiger's ultra low costs through the first five years of production will allow it to take advantage of record copper prices and stockpile cash to fund upcoming exploration and expansion without having to tap the equity or debt markets for additional funds.

Figure 1 Kipoi Production and Cashflow through Stage 3



Source: Tiger, CIP Research

Note: Operating cashflow assumes copper prices as forecast by UBS, a 40% discount for copper concentrates (stage 1) and cash costs provided by Tiger.

THE KIPOI PROJECT – STAGE 1

Located 75km northwest of Lubumbashi (pop. 1.5 million) in the Democratic Republic of the Congo ("DRC"), Kipoi comprises five copper deposits: Kipoi Central, Kipoi North, Kileba South, Judeira and Kaminafitwe. A JORC Resource has been delineated for three of the five deposits and totals more than one million tonnes of contained copper. Tiger has a 60% interest in Kipoi, with the remaining 40% being held by the DRC State controlled mining company, La Générale des Carrière et des Mines ("Gécamines").

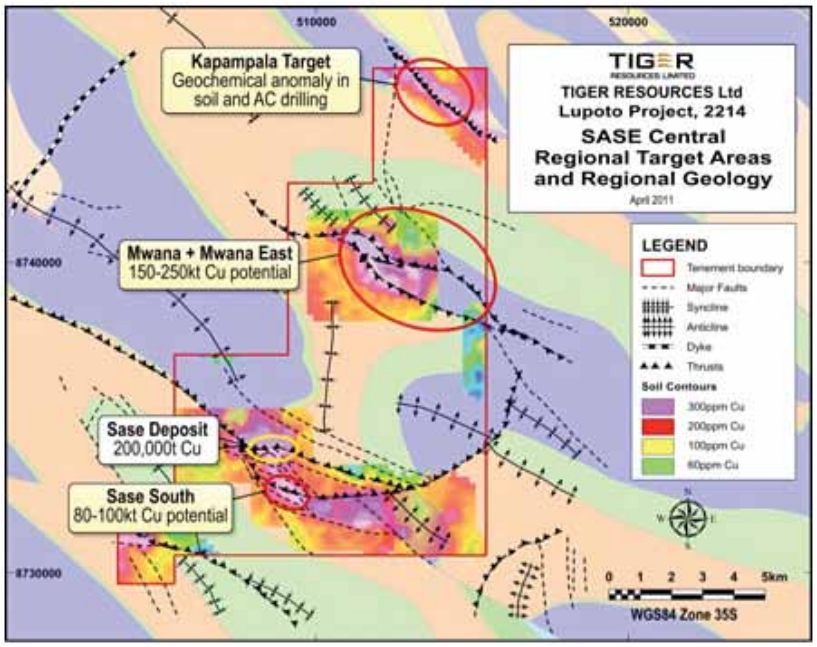
Figure 2 Tiger's Tennements

Source: Company

Kipoi commenced production in April 2011 after the receipt of all required permits and successful commissioning of the Heavy Media Separation ("HMS") plant. The HMS plant will be responsible for all copper production through stage one, processing a total of approximately 2.7Mt of high grade oxide ore with a head grade of ~7% Cu. The HMS plant is expected to recover 60% of the processed copper, yielding 140ktpa of copper concentrate grading 25% Cu (35ktpa of contained copper). The unrecovered copper (approximately 75kt) will be stored and re-processed in stage 2.

As a result of the high grade feed ore and the low cost nature of HMS operations, Tiger is forecasting Kipoi stage 1 to have one of the lowest operating costs of global copper operations, at US$0.40/lb (US$794/tonne). With current copper prices at ~US$4.00/lb, cash flow from Kipoi should more than suffice to fund the stage 2 expansion.

Figure 3 Lupoto Project Copper Deposits



Source: Tiger

THE KIPOI PROJECT - STAGE 2

Stage 2 of the Kipoi Project involves the construction of a 50ktpa solvent extraction and electrowinning ("SXEW") plant, funded using the cash flow from stage one operations. The SXEW plant will allow Tiger to produce a London Metal Exchange ("LME") grade copper product (i.e 99.99% Cu) without having to construct a smelter. Initial plans call for a 25ktpa SXEW plant, with an additional 25ktpa of capacity added shortly thereafter.

Tiger is in the process of finalising a scoping study on stage 2, with results expected in the September 2011 quarter. Two development options are being considered in the scoping study, the progressive development of SXEW modules reaching 50ktpa capacity over a period of two years, and the simultaneous development of two 25ktpa SXEW modules. Preliminary results indicate that the cash costs for stage 2 will range from US$0.40/lb in the first few years while Tiger processes stockpiles, thereafter increasing to an average of $0.91/lb with costs at $0.97/lb once mining commences. At a 50ktpa production rate, Tiger currently has sufficient resources between Kipoi Central, Kipoi North, Kileba South and the nearby Lupoto Project ("Lupoto") to support a 15 plus year mine life. If it is assumed that Tiger will only be able to mine Measured and Indicated resources, a mine life of 10 years plus should still be achievable.

THE KIPOI PROJECT - BEYOND STAGE 2

The modular nature of the plant will allow Tiger to progressively expand production following the delineation of additional resources, with Tiger aiming to produce 75ktpa of copper in stage three and 100ktpa in stage four. Both stages three and four are currently conceptual as they depend on the definition of additional resources, however, we note that Tiger has released promising exploration results (see Table 1), with Lupoto containing a JORC Resource of 200kt of contained copper at an approximate grade of 1.4% Cu. Conceptual studies forecast the cash cost of stages three and four to be on the order of US$1.10/lb.

Recent drilling results at the southern end of Judeira, within Kipoi, indicate that there may be a substantial JORC Resource at this prospect, with drilling having returned wide intervals and consistent grades including 94m at 1.7% Cu. Tiger intends to follow up these recent holes with a second drill program as a number of holes ended in mineralisation and if the results from the follow up program prove similar, it is likely that Tiger will be sitting on a large resource at Judeira.

Table 1 Judeira Selected Intersections

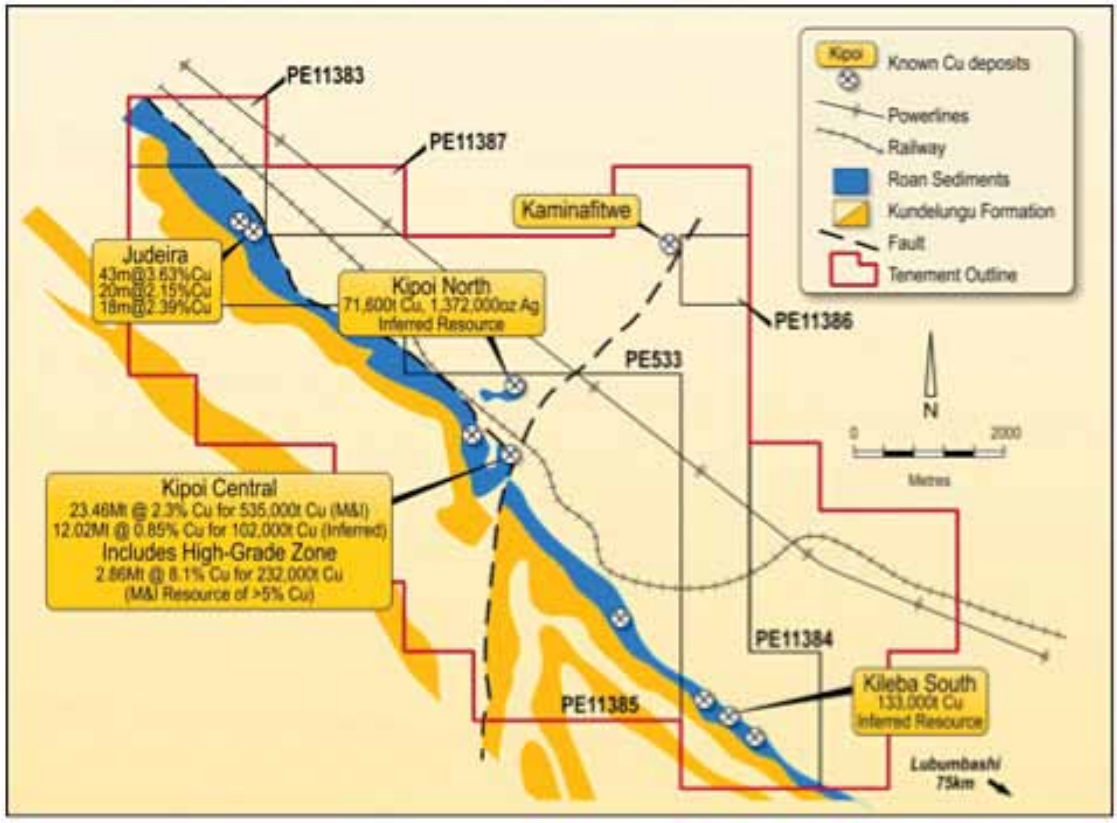
Length (m)	Cu Grade	From (m)
94	1.7%	56
76	1.6%	57
56	2.2%	30
26	1.5%	57
13	5.17%	39

Source: Tiger

The 100% owned Lupoto has the potential to become a contributing source of feedstock for the Kipoi SXEW plant beyond the stage 2 production capacity of 50ktpa. Lupoto comprises the Sase Central, Sase South and Mwana deposits, with the Sase Central deposit containing a JORC Resource of 200kt contained copper.

The Sase Central deposit remains open at depth and along strike, indicating the possibility for additional resources. Limited drilling has been completed on the remaining deposits comprising the Lupoto project, but Tiger has estimated that there is potential for 350kt of contained copper between the Sase South and Mwana deposits. Tiger intends to extensively drill Lupoto in 2011, and positive results from this drill program may provide the resource base required to commit to stages three and four.

Figure 4 Infrastructure Surrounding Kipoi



Source: Tiger

ACCESS AND INFRASTRUCTURE

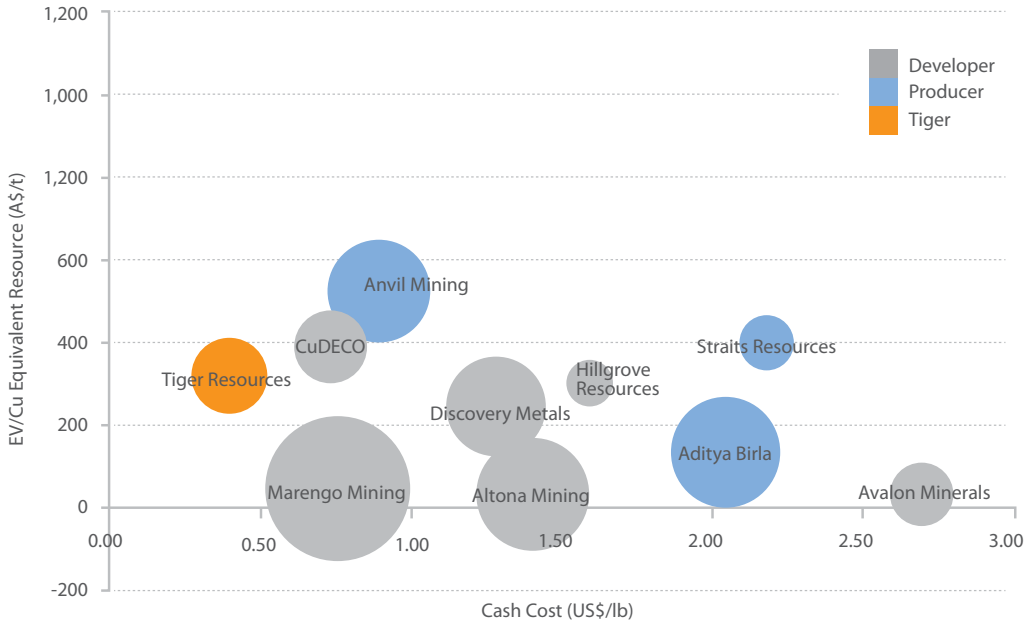
Kipoi is surrounded by excellent infrastructure. The second largest town in the DRC, Lubumbashi, is 75km southeast of Kipoi and accessible via a sealed road that runs within 6.5km of Kipoi. High-voltage transmission lines as well as an operating railway run through the Kipoi tenements and water will be sourced from groundwater bores.

Lupoto is located only 10km south of Kipoi (see Figure 2) and will therefore be able to piggyback off of the infrastructure available to Kipoi.

PEER COMPARISON

With an EV/resource of A$3.16/lb of copper, extremely low cash costs for the first five years of production and a potential 15 year plus mine life, Tiger appears to be undervalued compared to its peers.

Figure 5 Peer Comparison (size of circle represents size of JORC Resource)



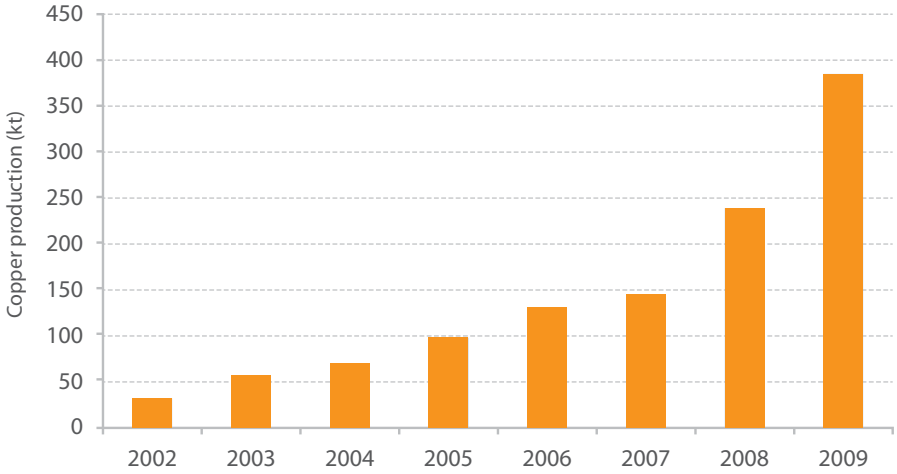
Source: Company data, CIP Research as at 29 June 2011.
Note: Size of circles indicates the relative size of each company's attributable JORC Resource. Cu equivalents calculated using: US$1,700/oz Au, US$39/oz Ag, US$36,500/t Co, US$2,418/t Zn, US$21,353/t Ni and US$8,845/t Cu prices.

DRC – AN EXPERIENCED COPPER SUPPLIER

The DRC was an important copper producer 20 years ago, but not until 8 years ago did it recover from a civil war and again become a significant contributor to world copper supply. In 2009, the DRC was responsible for 2.5% of the world's and 35% of Africa's supply of copper, up from less than 0.25% and 6.7%, respectively, in 2002. The surge in output can be attributed to a number of factors, including the resolution of domestic conflicts, introduction of a new mining code in 2006 and the rapid appreciation of copper prices (see Copper Demand and Supply).

Given the DRC's increasing reliance on mining revenues, including copper, as a major contributor to GDP, as well as the success of the new mining code, the political risk of operating in the DRC appears to be manageable. Furthermore, Tiger's risk is theoretically reduced as the government maintains a 40% stake in Kipoi via Gécamines – if the government receives 40% of Tiger's profits, it is incentivised to ensure that Tiger's operations run smoothly.

Figure 6 DRC Copper Production



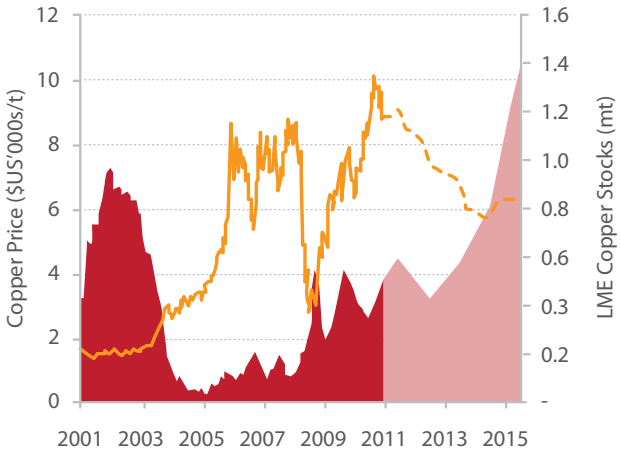
Source: ABARE

COPPER DEMAND AND SUPPLY

Copper prices continue to be driven upwards as growth in demand outstrips supply. In 2010, demand was driven by strong economic growth as economies rebounded from the global downturn in 2008/2009 whereas supply lagged due to a lack of investment.

The disparity in supply and demand led to a reduction in copper stocks and a surge in the copper price. This disparity is forecast to remain over the short term, gradually decreasing until production matches consumption between 2012 and 2013. Africa, through mines such as Kipoi and Anvil Mining's Kinsevere operation, and Peru, through projects such as Xstrata's Las Bambas and Anglo American's Quellaveco, are likely to be the sources of the incremental copper supply and are forecast to increase copper production by 8% and 10%, respectively, compared to a forecast world increase of 2%.

Figure 7 Copper Prices and Stocks

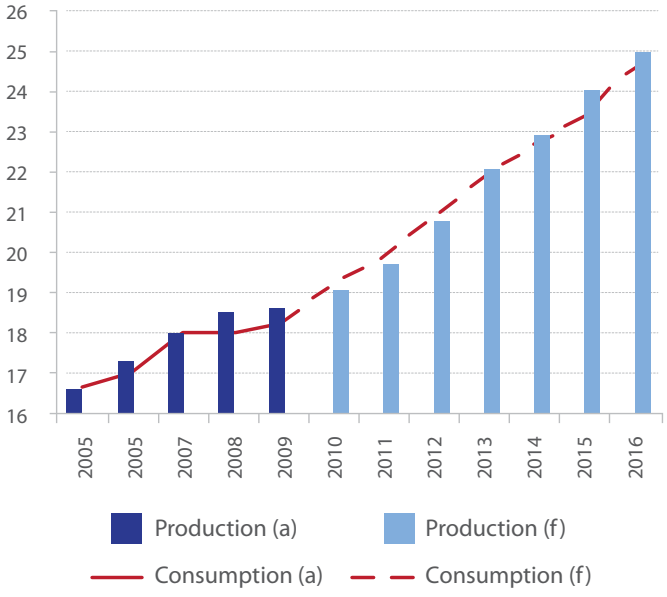


Source: Bloomberg, ABARE

China currently is, and should remain, the world's largest consumer of copper, having attained this position in the last 5 years. China consumes 39% of the world's supply of copper. Although the Chinese Government has taken measures to slow economic growth, it is still forecast that Chinese copper consumption will increase by 3% in 2011.

The United States and Germany, are expected to underpin moderate copper consumption growth among developed nations, although there is downside risk due to the potential for lower than expected economic growth. India is also expected to increase its appetite for copper; however, in absolute terms its contribution to consumption growth is unlikely to be large.

Figure 8 Copper Prices and Stocks



Source: ABARE

BAUXITE

capital investment partners

BAUXITE RESOURCES LTD

BAU $0.165

16 August 2011

INDUSTRY • MATERIALS

ASX CODE	BAU
PRINCIPAL ACTIVITY	Bauxite exploration
COUNTRY OF OPERATION	Australia
MARKET CAPITALISATION	$38.8M
Cash	$53.1M
Debt	-
Enterprise Value	($14.3M)
12 month low / high	$0.145 / $0.390

BOARD

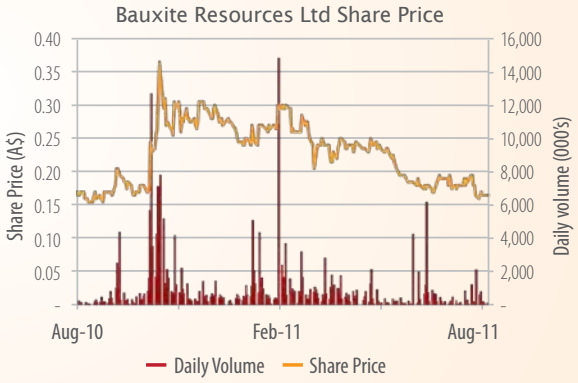
Barry Carbon	Non-Executive Chairman
Scott Donaldson	CEO & Executive Director
Luke Atkins	Non-Executive Director
Ding Feng	Non-Executive Director
Yan Jitai	Non-Executive Director
Neil Lithgow	Non-Executive Director
Robert Nash	Non-Executive Director
John Sibly	Non-Executive Director
Kevin Ernest Judge	Alternate Director
Chenghai Yang	Alternate Director
Zhan Qingwei	Alternate Director

CAPITAL STRUCTURE

Shares Currently on Issue	235.4M
Options	18.2M

RESOURCE

a. Minerals	Bauxite
b. Resource	33.4Mt@41.1% Alumina, 3.9% Silica



Alex Lee | +61 8 9421 2111 | alex@cipartners.com.au

Bauxite explorer trading below A$0.225 cash backing per share.

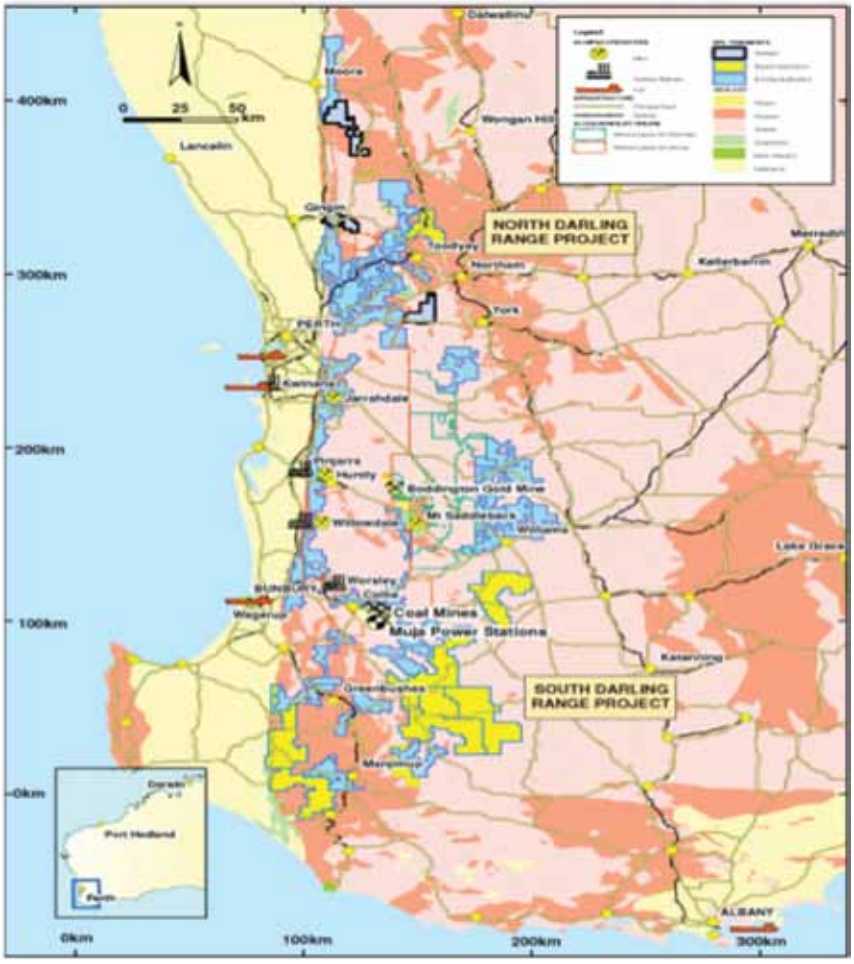
Bauxite Resources Limited ("BRL" or the "Company") is a bauxite explorer focused on highly prospective areas in the Darling Range in Western Australia. BRL has formed separate joint ventures, with Yankuang Resources Pty Ltd, a wholly owned subsidiary of Yankuang Group Corporation Limited ("Yankuang") and Shandong Provincial Bureau of Geology and Mineral Resources ("SDGM"), in order to develop its Darling Range tenements. The joint ventures allow BRL to retain a minimum of 30% interest in bauxite minerals and 100% of other potential minerals in the projects at minimal cost. Through these joint ventures, BRL is aiming to become a 1.1Mtpa alumina producer.

COMPANY HIGHLIGHTS

- BRL has formed separate joint ventures with two major Chinese state-owned enterprises, Yankuang and SDGM, respectively.
- The Yankuang joint ventures comprise the Bauxite Resource Joint Venture which deals with exploration and access on the Darling Range tenements and the Alumina Refinery Joint Venture which deals with the Bankable Feasibility Studies and sharing of capital costs for a proposed alumina refinery.

- As part of the Bauxite Resource Joint Venture, Yankuang has recently reimbursed BRL A$9M for past exploration expenditure.
- Post the cash reimbursement, BRL has an estimated cash position of A$51.6M – implying that BRL is trading below its pro-forma cash backing of A$0.225 per share.
- Tenements at the North Darling Range Project contain a JORC Resource of 33.4Mt bauxite at 41.1% of Alumina and 3.9% of Silica.
- The Darling Range region is renowned for its gibbsite ore which has low reactive silica and hosts one of the world's largest bauxite mines, Alcoa of Australia Limited's Huntly mine.
- The drilling program at the North Darling Range Project is underway with three more resource announcements expected in 2011.
- The scoping study and refinery site selection process for the 1.1Mtpa alumina refinery have commenced. The scoping study is targeted to be completed in the September 2011 quarter.
- Three trial shipments of high-grade bauxite (direct shipping ore or DSO) sent to Hongfan Holdings Limited in China confirmed that bauxite grades exceed expectations and reinforced the refining qualities of Darling Range bauxite.

Figure 1 BRL's Darling Range tenement holdings



SOURCE: Company Announcements

BAUXITE RESOURCE & ALUMINA REFINERY JOINT VENTURES

BRL signed binding agreements with Yankuang, forming the Bauxite Resource and Alumina Refinery Joint Ventures, which officially commenced on 1 April 2011. The joint ventures aim to mine bauxite and to potentially construct an alumina refinery in WA in 2016, with operation to commence once refinery plant is commissioned. The joint ventures with Yankuang have significantly strengthened BRL's position in moving towards becoming an alumina producer.

The details of the joint ventures include:

- Yankuang will fund 70% of future exploration costs in exchange for rights to 70% of the bauxite contained in the Darling Range tenements (24,000km^2).
- BRL have received A$9M from Yankuang being reimbursement of past exploration expenditure. Receipt of reimbursement has triggered the earning by Yankuang, of a 70% interest in the bauxite rights only in the nominated JV tenements (both pending and granted) held by BRL in the Darling Range. (BRL has 100% rights to all other minerals in these tenements).
- Target resource of 90Mt refinery grade bauxite by September 2013 to underpin the business case for the alumina refinery.
- The alumina refinery joint venture will complete a BFS on the viability of constructing and operating a 1.1Mtpa alumina refinery in Western Australia requiring 3Mtpa to 3.5Mtpa of bauxite. Yankuang will fund 90% of the cost for the BFS and relevant approvals.
- Subject to all approvals and the outcome of the BFS, Yankuang will pay 91% of the alumina refinery construction cost and be entitled to 70% of the alumina product.
- BRL will fund 9% of the refinery construction cost to receive 30% of the alumina product.
- Yankuang has agreed to purchase half of BRL's 30% share of the alumina product for 10 years and to support BRL in obtaining funding for its 9% share.
- Revenues and costs for any bauxite DSO operations that commence within the next 3 years will be shared between BRL (51%) and Yankuang (49%).

The joint ventures with Yankuang substantially reduce BRL's exploration and capital expenditure. The cash reimbursement from Yankuang has boosted BRL's cash position to approximately A$53.1M, ensuring BRL has sufficient cash reserves over the medium term to fund its share of planned exploration and development.

Based on the estimated cash position of A$53.1M at the end of June 2011 quarter, BRL has a pro-forma cash backing per share of A$0.225.

Table 1 BRL's cash position (at the end of June 2011 quarter)

Cash (as at 30 June 2011) (A$M)	53.1
Cash-per-share (A$)	0.225

SOURCE Company Announcements

SDGM JOINT VENTURE

On 30 July 2010, BRL signed a binding farm-in joint venture agreement with SDGM covering a total area of 1,000km^2 of its Darling Range tenements (excluded from the Yankuang's agreement). SDGM will solely fund the exploration and feasibility studies to earn up to 60% rights to the bauxite contained in the tenements. If the BFS leads to a successful outcome, further cost and benefits will be shared by SDGM (60%) and BRL (40%). The SDGM JV is currently drilling at 2 of the tenements and we expect drill results to be released by year end.

DARLING RANGE PROJECTS

The Darling Range projects are located in a region renowned for gibbsite ore, an aluminium hydroxide that requires lower temperature and pressure during the refining process. These lower energy requirements lead to considerably lower refinery costs, meaning that BRL's future production is likely to attract premium prices compared to boehmite ore and diaspore ore which require more energy to process.

Table 2 BRL's resource table

Prospect Areas	JORC Classification	Dry Tonnes (Mt)	Total Alumina (%)	Available Alumina (%)	Reactive Silica (%)	BRL's Bauxite Rights
Aurora	Indicated	7	43.5	33	3.1	30%
	Inferred	4.4	41.3	30.2	4.0	30%
Rusina	Inferred	3.7	40.3	29.1	5.3	30%
Juturna	Inferred	8.2	40.2	29.9	3.9	30%
Vallonia	Inferred	1.5	36.6	28.0	3.9	30%
Cardea	Inferred	6.4	41.8	29.3	4.3	40%
Minerva	Inferred	2.2	38.7	28.9	3.9	30%
	Total	**33.4**	**41.1**	**30.2**	**3.9**	**> 30%**

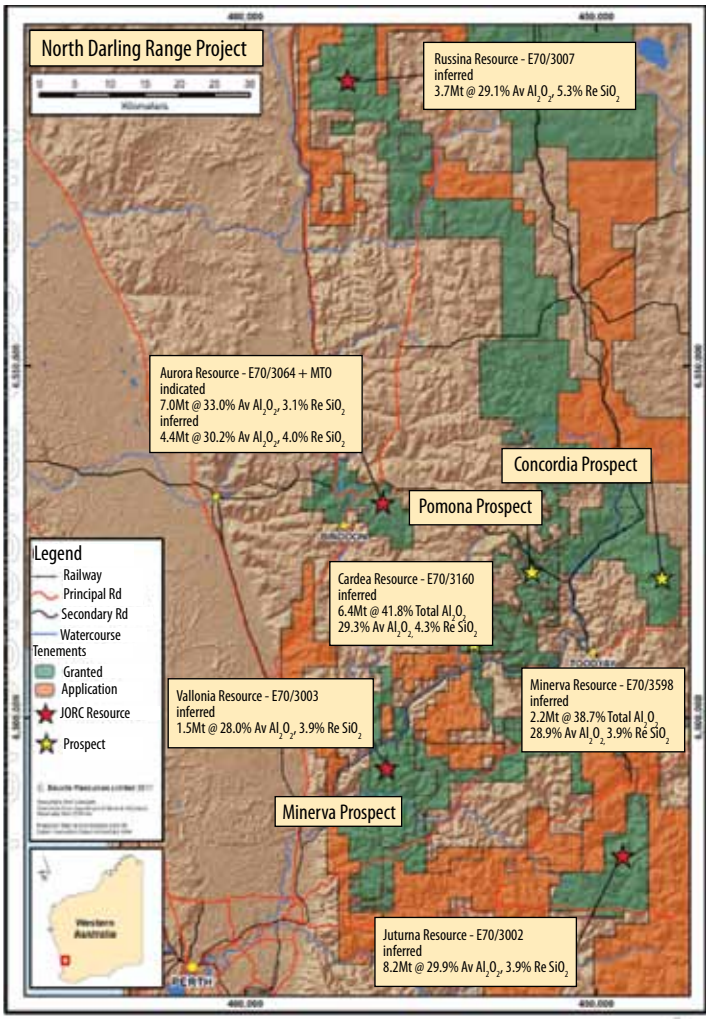
SOURCE Company Announcements

North Darling Range Project

The North Darling Range Project covers the tenement areas that lie north of Perth and in relative close proximity to Kwinana Port. The total tenement area is 6,447km^2.

Significant drilling has been completed at the North Darling Range Project and this drilling has delineated a JORC Resource of 33.4Mt at 41.1% of Alumina and 3.9% of Silica (as shown in table 2). These resources are mostly located on the tenements of the Yankuang's agreement apart from the Cardea prospect. The Cardea prospect forms part of the SDGM joint venture, and currently contains 6.4Mt at 41.8% of Alumina and 4.3% of Silica. The first pass drillings were also completed at several properties and BRL has identified 2 new prospects (Pomona and Concordia). Importantly,

Figure 2 Location of North Darling Range Project



current JORC resource only covers the Aurora, Rusina, Juturna, Cardea, Minerva and Vallonia prospects; resource estimation is currently underway at 3 additional prospects (Cardea Stage 3 drilling program, Pomona and Concordia) with maiden resource estimates expected at each prospect by year end.

South Darling Range Project

The South Darling Range Project lies in an area adjacent to Alcoa of Australia Limited's ("Alcoa") and Worsley Alumina's tenements, covering a total area of 13,948km^2 from Jarrahdale to Manjimup. BRL aims to identify sufficient refinery grade bauxite mineralisation to support the preliminary feasibility study of the development of an alumina refinery as well as high grade bauxite for its near term DSO operation.

East Darling Range Project

The East Darling Range Project encompasses areas that lie next to the Alcoa and BHP Alumina State Agreement mineral leases east of Perth. This area contains significant bauxite mineralisation identified by BHP in the 1960s and 1970s. The reconnaissance mapping conducted by BRL confirms that remnant laterites occur over much of the project area where historic drilling intersected substantial thicknesses of bauxitic laterites. BRL's drilling activities in this area aims to identify sufficient refinery grade bauxite to fulfill the contractual resource target for the joint venture with Yankuang as well as support a DSO operation.

Direct Shipping Ore Trials

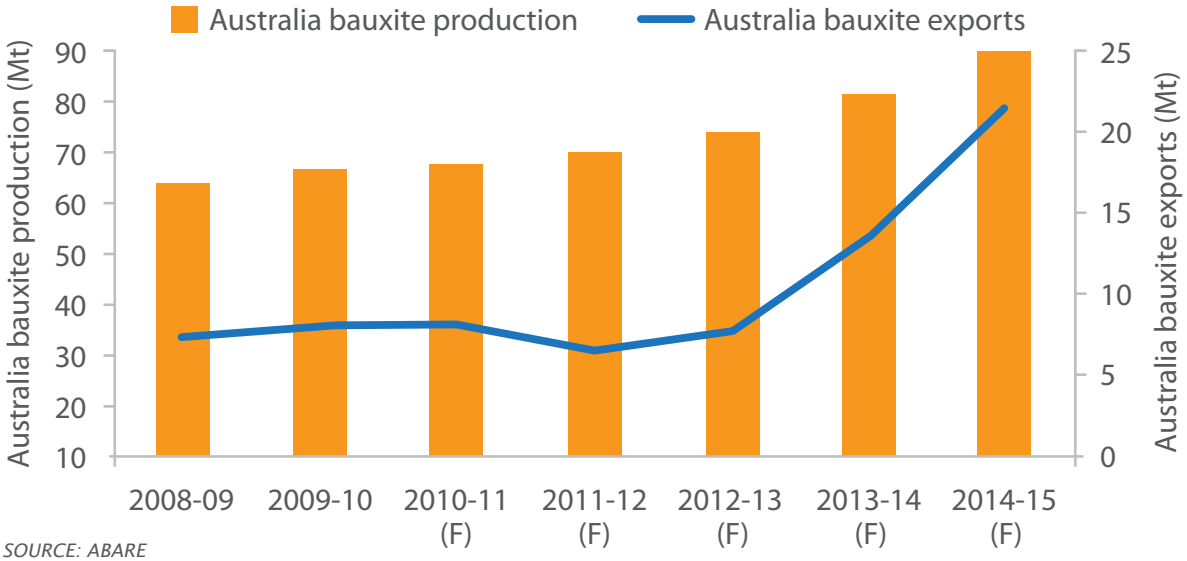
In early 2010, BRL sent 3 trial shipments, totaling 128kt of high-grade bauxite, to Hongfan Holdings Limited's alumina refineries from the North Bindoon sites, part of the North Darling Range project. The trial shipments were well received and indicated that the ore is a desirable feed for alumina production. In August 2010, BRL submitted a mining proposal for a 2Mtpa mining operation at North Bindoon to the WA Environmental Protection Authority (EPA). The EPA has assessed the proposal and nominated a Public Environmental Review (PER) process. It is envisaged that a draft PER document will be ready for submission in early 2012.

ALUMINA AND BAUXITE OUTLOOK

Bauxite ore is required to produce alumina, which is then further refined to produce aluminium, a key commodity for many products including cars, aircrafts, construction materials and packaging.

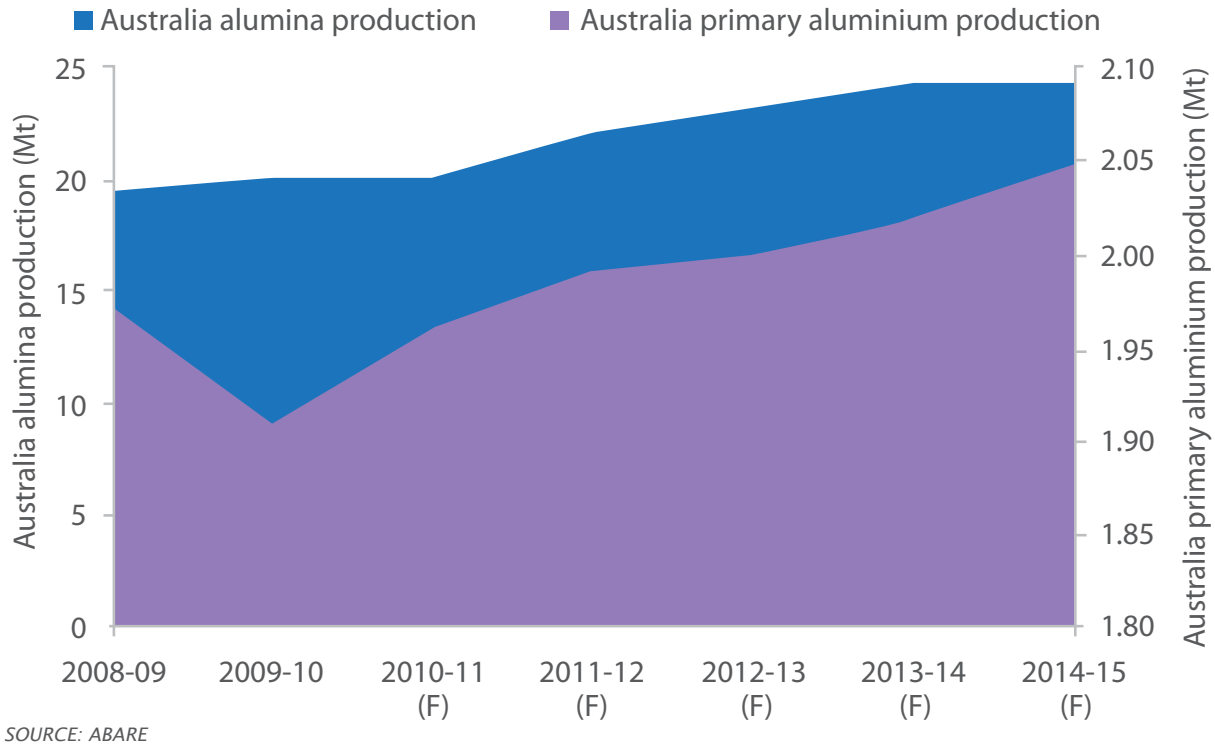
Australia's production of bauxite is forecast to increase steadily for the next few years, reaching 90Mt in 2014-2015. Australia's bauxite exports are projected to increase significantly from 8Mt in 2010-2011 to more than 21Mt in 2014-2015, supported by increasing demand for alumina and aluminium.

Figure 3 Australia bauxite production and exports outlook



SOURCE: ABARE

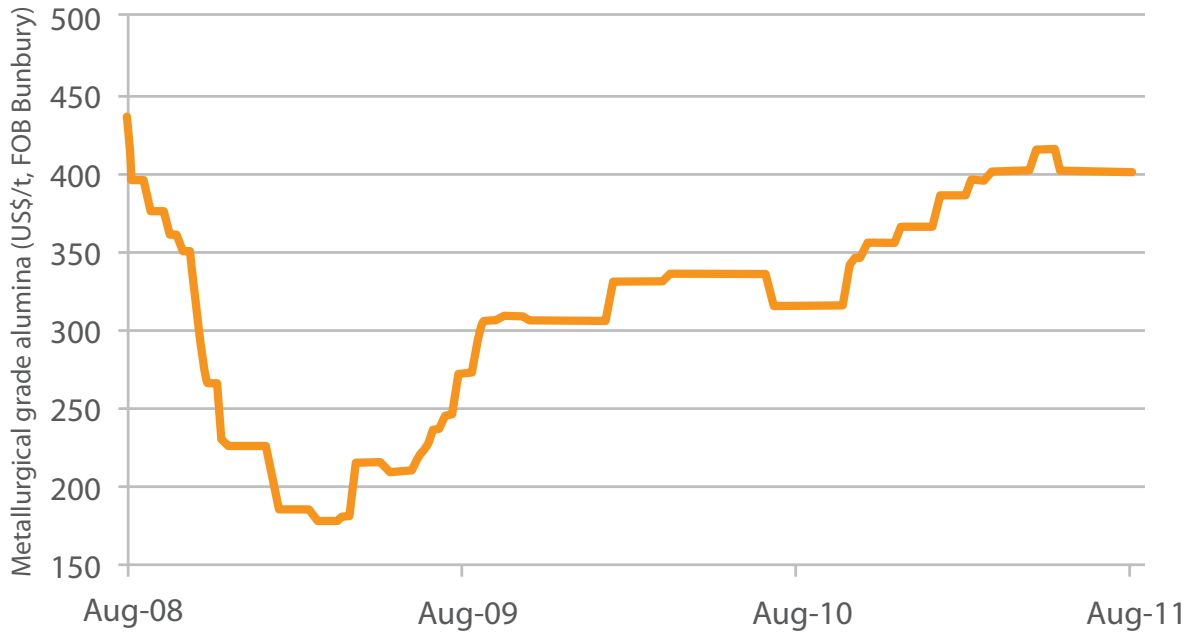
Figure 4 Australia alumina and primary aluminium production outlook



SOURCE: ABARE

The metallurgical grade alumina spot price FOB Bunbury fell sharply during the global financial crisis, however, it has recovered and is now close to pre-crisis price levels. In 2010, the spot price averaged around US$345/t, 39% higher than prices in 2009. This reflects strong demand for alumina stemming from robust growth in construction and manufacturing activities.

Figure 5 Metallurgical grade alumina spot price



SOURCE: Metal Bulletin

CONCLUSION

In forming the strategic joint ventures with Yankuang and SDGM, BRL strengthened its balance sheet while retaining a significant interest of the bauxite contained and 100% interest of other potential minerals in its Darling Range projects. The JVs allow BRL to minimise its future capital requirements and focus on becoming a bauxite and alumina producer. BRL is poised to benefit from the recovery of the alumina and bauxite markets, and with BRL currently trading below its pro-forma cash backing, BRL offers upside potential to its valuation and is leveraged to forecast increasing bauxite prices.

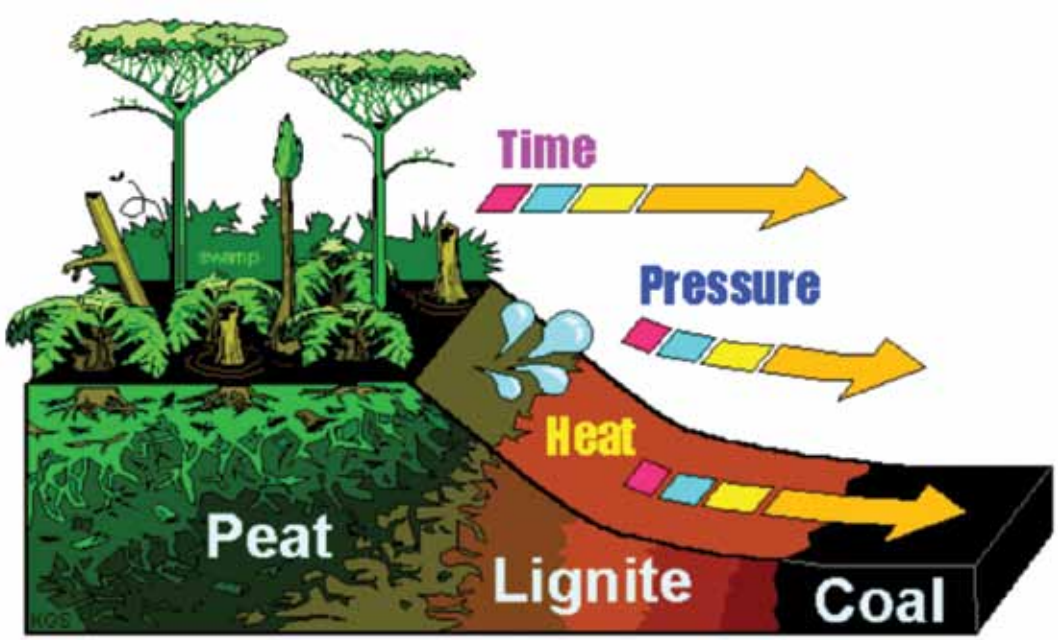
COAL FORMATION

Coal is a readily combustible black or brownish-black sedimentary organic rock formed from the accumulation of partially decomposed vegetation. Over the course of millions of years, layers of plant matter at the bottom of wide shallow swamps and bogs were buried by sediment and then compressed, hardened, chemically altered and metamorphosed by heat and pressure into coal.

To become coal, the plant matter, or peat, needed to be protected from biodegradation and compacted over time by sediment. Successive generations of peat produced deposits of un-oxidised organic matter layered between sedimentary rocks in veins called coal beds or coal seams that range from less than a millimetre to many metres in thickness.

The characteristics and quality of each coal deposit are dependent on the conditions under which it was formed: the time, pressure and heat applied during its formation, otherwise known as the 'organic maturity'.

FIGURE 1 How is coal formed?



SOURCE: Kentucky Geological Survey, University of Kentucky

Coal is composed primarily of organic carbon (generally, more than 50% by weight and 70% by volume), moisture, oxygen and hydrogen along with smaller amounts of nitrogen, sulfur and other elements.

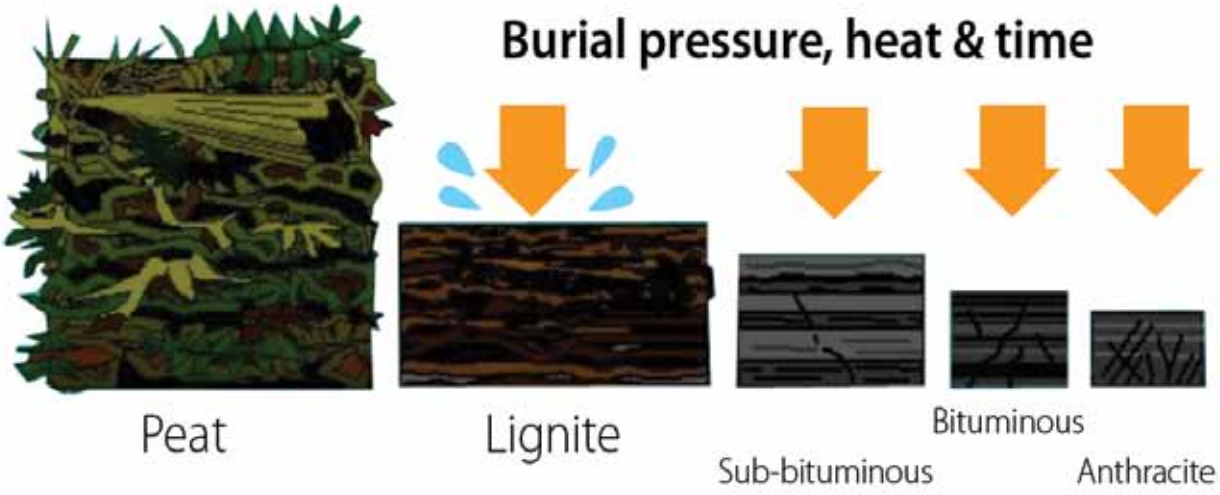
CLASSIFICATIONS OF COAL

Coal is classified by the differences in the plant materials (type), by the range of impurity (grade) and by the degree of organic metamorphism (rank) within each carboniferous deposit.

Rank is the most important classification of coal. A coal's rank indicates the degree

of physical and chemical change the deposit underwent due to decay, pressure, heat and time. Initially, peat, the precursor of coal, is converted into lignite, a coal type of low organic maturity. Over the course of time and through the application of pressure and heat, coalification may progress to higher stages of organic maturity forming sub-bituminous, bituminous and, ultimately anthracite coal.

FIGURE 2 Classification and rank of coal



SOURCE: Kentucky Geological Survey, University of Kentucky

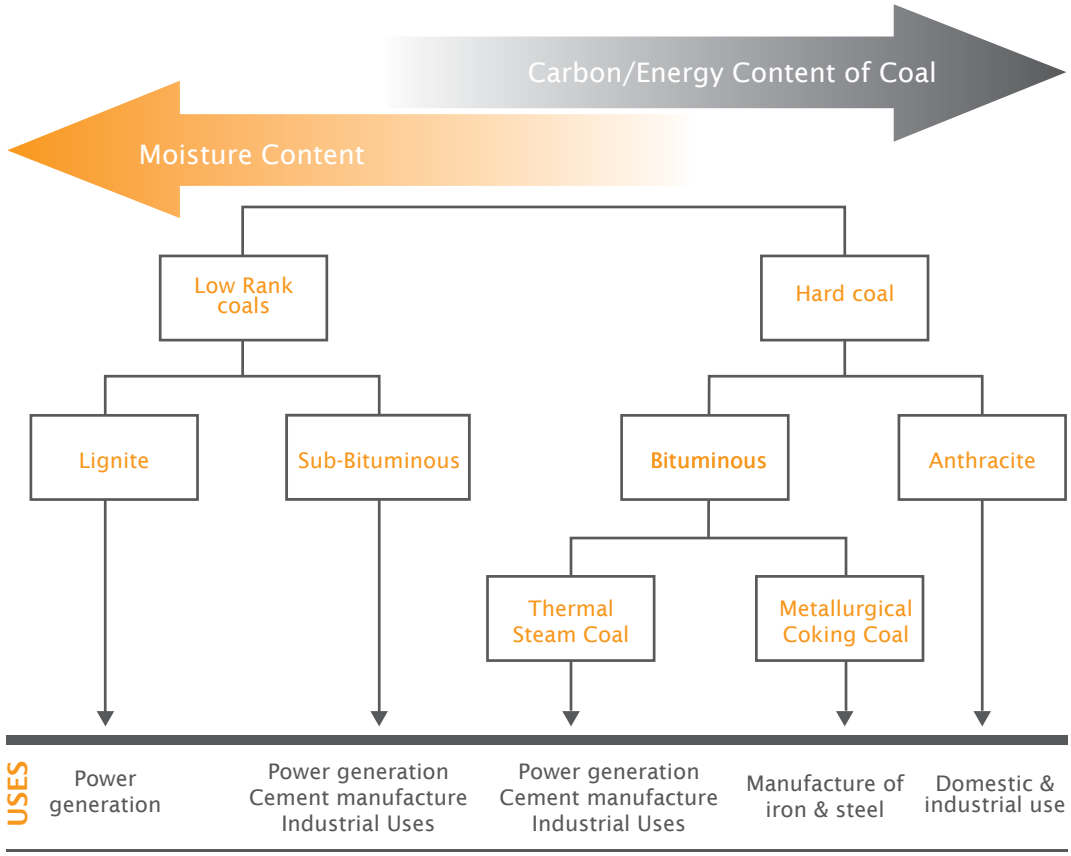
Rank has an important bearing on the coal's physical and chemical properties such as its fixed carbon, moisture content, volatile matter and calorific, or heating, values. As moisture and volatiles are driven off during coal maturation carbon is left behind. With an increase in carbon content there is an increase in the heat content of the coal.

Low rank coals, such as lignite and sub-bituminous coal, are softer and lighter in color and are characterised by high moisture, high volatile matter and low carbon levels, resulting in lower energy content. Sub-bituminous coals are subdivided, by progressive stages of maturation with a corresponding increase in rank, decrease in moisture content and increase in heating value, into sub-bituminous C, B and A. Lignite and sub-bituminous coals are used for power generation.

Higher rank coals are harder and darker, often with a black, vitreous lustre and are characterised by low moisture, low volatiles and high carbon levels, resulting in a higher energy content. Bituminous coals are subdivided on the basis of volatile content into high-volatile, medium-volatile and low-volatile. Bituminous coals can also be used for power generation and as inputs in the manufacture of iron and steel.

Anthracite is the highest ranked coal with a correspondingly high carbon and heat value along with low levels of moisture and volatiles. It is the most metamorphosed and hardest of the coals with a black lustrous appearance. It is classified as a metamorphic rock while lower ranking coals are classified as sedimentary rock. Anthracite is often subdivided into semi-anthracite, anthracite and meta-anthracite on the basis of carbon content. Anthracite is a slow burning coal that is utilized in residential and commercial heating with some limited steelmaking applications as well.

FIGURE 3 Types of coal and their uses



SOURCE: World Coal Association

COAL QUALITY

Given the numerous and complex factors that affect the formation of coal and the resultant disparity between different coal deposits, the analysis and characterization of a coal deposit's quality is an integral part of the coal exploration process and, ultimately, plays a key role in the pricing of coal in the marketplace.

There are a number of analytical methods designed to determine the particular physical and chemical properties of a coal sample along with its suitability for a specific application such as power generation or as a raw material in the steel-making process.

The first step in determining a coal's quality is an analysis of the characteristics of the specific coal deposit and this can be accomplished utilizing a number of standard tests.

Proximate analysis determines, on a weight-percent basis, the levels of fixed carbon, moisture, volatile matter, and ash of a coal sample to determine its calorific value. This analysis consists of 1) drying the coal, 2) heating the coal to a high temperature and 3) burning the coal, weighing the coal after each step.

Ultimate analysis determines the elemental composition of a coal sample on a percentage basis. The sum of the carbon, hydrogen, oxygen, sulfur, nitrogen and any other elements present in the sample will total 100%.

Free Swelling Index (FSI) tests the coal's suitability for the production of coke. FSI measures the increase in volume of pulverized coal when it is heated under precise conditions. The result is rated from 1 to 9, with higher scores representing greater suitability for the production of coke.

There are numerous other procedures for testing the quality and characteristics of a coal and new methods are under development.

It is worth noting that while the formation of coal takes millions of years, some of the factors determining a coal's quality, such as ash or sulfur content, can be changed to meet user specifications by simply cleaning or blending the sample with other coals.

Fixed Carbon

In proximate analysis, the fixed carbon content is the weight of the sample after the volatile materials are removed less the weight of the remaining ash.

Fixed carbon is used as a component in ranking coal. As the rank increases so does the fixed carbon content of the coal. Fixed carbon is also used to estimate the coke yield from a sample of coal and in calculating the efficiencies of combustion equipment in burning coal.

Moisture

Moisture, a critical property in a coal deposit, is considered in two forms: surface moisture and inherent moisture (crystalline moisture). The moisture content of a deposit depends upon the location and condition of the mine as well as the characteristics of the coal. As a coal's rank increases, it's moisture content decreases.

As with fixed carbon, inherent moisture content is determined, on a weight percent basis, through proximate analysis. In proximate analysis, the inherent moisture content is the initial weight of the sample less the weight after the sample is dried to eliminate all the inherent moisture. In other words, the weight lost through drying was the inherent moisture content.

The total or "as-received" moisture of coal is the condition of the coal when it is received by the client and is a combination of surface and inherent moisture. As-received moisture levels play a key role in determining the specifications for coal contracts.

A coal's moisture content plays an important role in many aspects of it's daily handling and processing. Small amounts of surface moisture can cause coal to stick when being fed to a power plant. Higher moisture contents can also lower a plant's efficiency by increasing the wet gas loss component of the boiler or decreasing the coke yield in coke ovens.

Volatile Matter

Once the moisture content is determined, the next step in proximate analysis is determining, on a weight basis, the volatile matter within the coal sample. The dry coal is heated to 900+ degrees celsius, in the absence of oxygen, to eliminate the volatiles, and then cooled off and weighed again. The difference between the weight before and after heating is the volatile matter. Examples of chemicals comprising volatile matter include hydrogen, carbon dioxide, carbon monoxide and a variety of organic compounds.

The measurement of volatile matter assists in the classifying and distinguishing between high-volitile and low-volatile bituminous coals. The volatile content is relevant in selecting the appropriate conditions and processes for the gasification and liquefaction of coal and in matching specific coals to particular combustion equipment. The best metallurgical grade coking coals contain between 15% and 31% volatile matter.

Ash

While coal rank is a measure of a coal's heat content, coal grade is a measure of a coal's purity. The amount of impurities, ash, sulfur and trace elements in a coal determines its grade.

In the final step of proximate analysis, the non-combustible residue left over after the sample is burned is the ash content of the coal. With the coal sample completely burnt, the ash is weighed and calculated as a percentage of the original sample.

Coal consists of organic components, including carbon, oxygen and hydrogen, and inorganic components including silica, aluminum, iron, calcium, magnesium and others. These inorganic components are the remnants of the coal after combustion, known as ash.

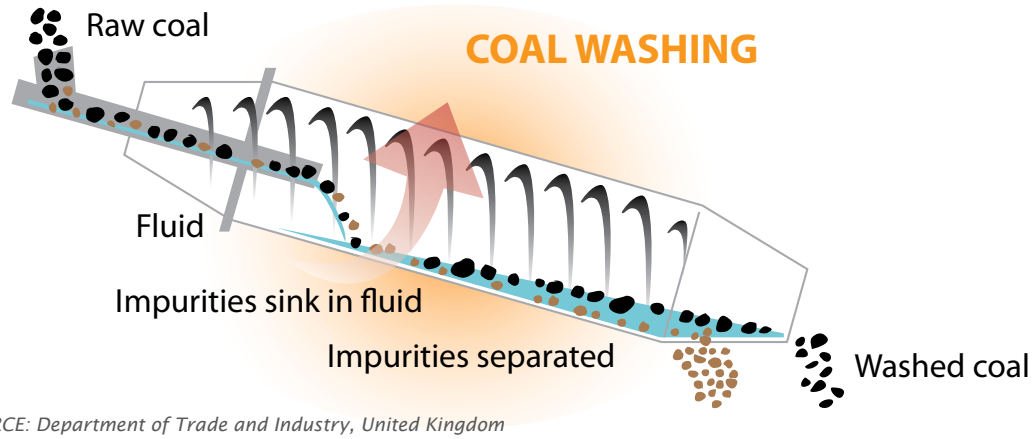
The quantity and composition of ash in a coal deposit affect its performance and therefore it's value in the marketplace. High ash content lowers coal's calorific value and creates a disposal problem; more coal is required to produce a given amount of heat and more waste is created that needs to be safely disposed of.

Washing coal in preparation plants can lower the ash content. In it's simplest form, this process, also called beneficiation, consists of:

1) Grinding the coal down into smaller pieces;
2) Suspending the coal in a liquid with a density that causes it to float; and
3) Utilizing gravity to separate the heavier ash particles from the lighter, floating coal.

The process of washing coal can be quite complex and involve numerous other stages, but the final objective is the same; remove the impurities and ash to increase the calorific value of the final coal product.

Figure 4 Coal washing at a basic level



SOURCE: Department of Trade and Industry, United Kingdom

Beneficiation is effective in lowering the coal's ash content by as much as 50% and sulfur content by as much as 25%. This process increases the calorific value, and thereby the market value, of the coal.

Sulfur

As with ash, sulfur content is a key determinant of a coal's marketability; the higher the concentration of sulfur the less marketable a coal is. The presence of sulfur creates numerous problems in coal utilization so samples are analyzed to determine the sulfur content, form, and distribution within the coal.

When coal is burned, sulfur is emitted as sulfur dioxide, contributing to atmospheric pollution and causing corrosion and heavy fouling of boiler tubes. The same potential corrosion and pollution problems also apply to coking processes, with the additional concern that unacceptably high levels of sulfur might be passed along through the coke to the iron and steel resulting in an inferior product.

Organic sulfur is released only through combustion, so the sulfur is removed by flue-gas desulfurization (FGD), an expensive procedure. New techniques to utilize a solvent or bacteriological agent to remove organic sulfur prior to combustion are under development.

If the coal has high organic sulfur content, then it may have to be mixed or blended with a coal of lower sulfur content in order to meet required specifications for utilization in steam-electric generation or coke production.

Sulfur content in coal ranges from 0.5% to 8% or more. Generally, only coals with low sulfur contents (i.e. <1%) are used for steam electric generation. Coal that cannot be cleaned to a sulfur content less than 1.5% is not likely to be used, even as a blend, for coke production.

Calorific Value

Calorific or heating value is the amount of potential energy within coal that can, through its complete combustion with oxygen, be converted into heat. The potential energy of a coal is subject to its concentration of carbon, moisture and non-combustible elements, all of which vary widely from one coal deposit to the next depending upon its geographical age, formation, ranking and location. The calorific value varies widely even among the same grades of coal. Therefore, the determination of coal quality through examination of these characteristics ultimately leads to a determination of calorific value and this determines the economic value of a coal deposit.

The calorific value of a coal also determines its suitable usage and how much is required to meet the specific need. In thermal coal markets, coal with higher calorific value is generally priced higher than lower caloric value coal as users will require less coal to generate the same amount of heat and incur lower costs of logistics, storage and disposal.

USES OF COAL

Generally speaking, there are two main uses of coal worldwide: electrical power generation and steel production.

Thermal Coal or Steam Coal

Thermal coal, also known as steam coal, is used in power stations to generate electricity. The coal is usually pulverized and burned in a furnace with a boiler to produce steam and operate a turbine and generator that creates electricity. In a medium sized power plant, one train car of coal, about 90 tonnes, provides approximately 20 minutes of electricity.

Metallurgical Coal or Coking Coal

Metallurgical coal is used as fuel and a reducing agent in iron and steel production and can be categorised as coking coal or pulverized coal injection (PCI). Coking coal is further divided into hard coking coal (HCC) and semi-soft coking coal (SSCC), with the former commanding a higher market price.

Coking coals are specific types of bituminous coals with high carbon, low ash and low sulfur contents that are used to make coke. This process entails exposing the coal to high levels of heat in airtight ovens. The lack of oxygen and high temperature prevents the coal from burning, eliminates some of the volatiles by converting them to gas and fuses together the carbon and residual ash. The coal liquefies and then re-solidifies into a grey, hard, porous, carbonaceous residue, coke, which is close to pure carbon. Almost all coke is used in blast furnaces to produce pig iron for the manufacture of steel.

The strength of coking coal is measured in cold and hot strength. Cold strength is simply stability and hardness, minimizing dust and maximizing permeability. Hot strength is the coking coal's ability to maintain its structure in the blast furnace and is measured by the coke strength after reaction (CSR) test. High CSR ratings, above 65, indicate less coke will be used in the process of manufacturing pig iron, the sign of a good coking coal.

The best coking coals are high rank coals with a low ash, sulfur and phosphorous content along with high CSR and FSI ratings. Additionally, good coking coals require high fluidity, the ability to mix and blend with other coals in the coke oven. Most coking coals are blended to optimize the many characteristics required for optimal performance in coke ovens and blast furnaces.

PCI coal is crushed and injected directly into the blast furnace to replace some of the coke used in iron making. Because a broader range of coals can be used in PCI, including thermal coal, this process can reduce overall costs. PCI coal tends to trade at a premium to thermal coal due to its ability to substitute for coking coal in a blast furnace.

CIP's Fortnightly Coal Report

To receive Capital Investment Partner's Fortnightly Coal Report, please email us at info@cipartners.com.au or call our Perth office at +61 8 9421 2111.

IRON ORE TYPES

Iron ores are rocks from which metallic iron can be economically extracted. About 98% of world iron ore is used in the production of steel. Most iron ores mined today comprise of hematite, magnetite, goethite, limonite and a mixture of hydrated iron oxides, with hematite and magnetite being the most common.

Iron ore resources generally occur in iron-rich sedimentary rocks known as banded iron formations or BIFs. They are made up of iron-rich layers of hematite or magnetite interspersed with silica rich layers. BIFs can be mined as iron ore, with the resultant iron ore grading up to 69%.

There are primarily three types of iron ore deposits that are sourced from BIFs:

- Bedded Iron Deposits – Hematite, Magnetite, Goethite
  Bedded iron deposits are formed when the BIF layers are eroded by weathering and become enriched in the process. The weathering oxidises the magnetite to hematite and hydrous iron oxides replace the gangue minerals in the BIF. Hence, the BIF, largely consisting of hematite (Fe_2O_3), is the main source for the premium iron ore products.

  Magnetite ores are low grade (typically <35% Fe) and are also formed as BIF sedimentary rocks. Separation of iron is easier than in hematite because of the magnetic nature of the iron particles; however, the low grade of magnetite typically requires crushing and grinding to a very fine concentrate in order to achieve liberation (separating impurities and upgrading to a higher iron grade material) and pelletising before the ore can be used in iron making. Magnetite's main contaminant is typically silica and, depending on processing characteristics, magnetite can be beneficiated to a high-grade concentrate and then pellets.

  Goethite is a product of hydration of magnetite (Fe_3O_4) or hematite. Goethite contains high levels of chemically trapped water, which is measured as Loss on Ignition (LOI); the amount of water burned off in iron making. Goethitic ores are often softer and contain undesirable finer particles, are of a relatively low iron grade, and can be high or low in gangue, or impurities. Goethites can be vitreous or hard and ochreous or soft (friable).

- Channel Iron Deposits (CIDs)
  CIDs are formed when iron particles are eroded from BIFs and are deposited in rivers and creeks. They are then cemented by iron oxides precipitated from ground waters. These types of deposits are characterised by rounded pisolitic hematite in a matrix of goethite. CIDs are dominated by goethitic mineralisation and have high levels of combined water, or LOI.

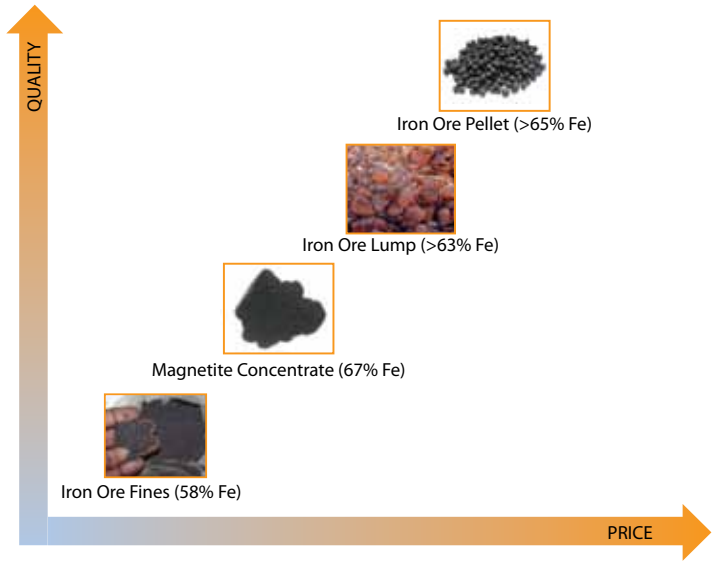
- Detrital Iron Deposits
  Detrital iron deposits are similar to channel iron deposits, but have larger iron particles and form either cemented hematite conglomerates or loose gravels of concentrated iron oxide particles.

IRON ORE PRODUCTS

The iron ore used in steel mills is typically added to a blast furnace as either a fines (size of between 1mm and 6mm) product or a lump (size of between 6mm and 31.5mm) product. In most cases, blast furnaces perform more efficiently with higher components of lump material than they do with fines material. Therefore, it is common for fine material to be separated from the raw blast furnace feed and agglomerated into either a pellet feed or sinter feed. The resultant iron ore market can be broken down into the three major traded products:

- High grade hematite or Direct Shipping Ore (DSO) requires only crushing and screening before it is shipped to the steel mills as either a fines or lump product. Once the ore has reached the mill, the lump ore is fed directly into the blast furnace, whereas the fines ore is used to create sinter or pellets. As a result, lump ore attracts a premium to fines. Generally, DSO is relatively inexpensive to produce as it requires minimal processing before it can be used at the steel mill. Most of Australia's iron ore production is shipped as DSO.
- Pelletising iron ore creates a superior product that can upgrade the feed in a steel mill as pelletised ore typically has a higher iron content compared to lump and fine ore. Pellets also attract a premium to lump as they have superior characteristics. However, they require significantly more processing, with the degree of processing being directly related to whether the pellet feed is hematite or magnetite. Brazilian iron ore is pelletised and then shipped to the European and Asian markets and is considered the best product in the world.
- Concentrate from magnetite operations is also traded globally, albeit on a very small scale. The micro fines produced from these operations are almost always sold as a pellet feed as the ability to create sinter from the fines is costly and technically difficult. Sinter is an agglomerated iron ore product produced from relatively coarser fine iron ore.

Figure 1 Iron Ore Products



IRON ORE BENEFICIATION

As higher quality DSO deposits are exhausted, production will start to come from low grade ores, using beneficiation to upgrade the ore to an acceptable product. Beneficiation is defined as a process whereby extracted ore from mining is reduced to particles that can be separated into waste and mineral; this mineral can be used directly or processed further. This process is more expensive for lower grade ores than DSO products, due to the high-energy costs associated with liberation and separation, as well as the up front capital cost in constructing the processing plants.

Typical beneficiation processes include pelletising and sintering. Pelletising is a process used for very fine or powdery ores, whereas sintering is a process used to agglomerate iron ore fines (normally ~3mm) in preparation for blast-furnace smelting. Sinter is a much-preferred input material in blast furnaces compared to lump ores as it improves productivity and reduces coke consumption in a blast furnace. Presently, more than 70% of global hot metal is produced using sinter.

To beneficiate different types of iron ore deposits, various physical characteristics of an ore can be exploited to separate the waste from valuable product. These characteristics include variations in hardness, density, reflectance, conductivity and magnetism.

IMPURITIES AND PHYSICAL CHARACTERISTICS

Impurities

Silica (Si)	Iron ore typically contains silicates in the form of quartz. Silica is undesirable as it doesn't bond with carbon in the smelting process and can remain in the iron ore after refinement. Silica is removed in the smelting process by the addition of lime and other fluxes which produces a slag containing the silica, forming at the surface.
Aluminium (Al)	Alumina (Al_2O_3) is an unwanted impurity for steel mills as it slows the removal of slag, hence decreasing the efficiency of the steel making process. Alumina is generally found in ore as a clay or shale and can be removed by washing and/or fluxing.
Phosphorous (P)	Phosphorous is one of the most undesirable elements in the iron ore industry as concentrations of as little as 0.05% can lead to brittle steel. Phosphorous is not easily removed so ores of higher phosphorous levels are blended with lower phosphorous ores.
Sulphur (S)	High sulphur ores can result in the production of sulphur dioxide gas being produced during smelting and can make steel brittle.

Sodium (Na)	Sodium is a soft metal that reduces the softening point of iron ore.
Potassium (K)	Similar to sodium, potassium is also a soft metal which will reduce the softening point of iron ore.
Titanium (T)	Titanium in an undesirable impurity as it affects slag viscosity and colour of the slag. Most iron ore products sold on the market have no TiO_2 content.

Physical Characteristics

Size	Delivered ore size plays a role as to whether or not the product is able to be directly fed into the blast furnace. Size is thus a determinant in the discount/premium of the delivered ore with typical tolerances being +/- 10% of specification.
LOI & Moisture	Whilst it is desirable to have low contaminants in the ore delivered, a certain level of Loss on Ignition (LOI) is required in the production of steel. An optimum amount typically in the range of 4% to 10% is specified to avoid any unwanted effects of added weight in the delivered ore and inherent rapid evaporation and resulting pressurisation from high LOI ores.
DI	Decrepitation Index (DI) measures a lump ore's resistance to breaking down into fines. DI is usually caused by combined water and varies with the amount of goethite in the ore. The greater the DI in the delivered lump ore, the fewer fines will be produced.
RI	Reductibility Index (RI) measures the rate at which iron oxides are converted to iron, i.e. the speed of oxygen removal. Higher RI is desirable.
RDI	Reduction Disintegration Index (RDI) measures the behaviour of ferrous burden in the blast furnace during reduction.
TI	Tumble Index (TI) measures the percentage of material above 6.3mm following 200 revolutions in a tumble drum. It is an indication of strength and hardness of the material, which is particularly relevent for lump as soft lump breaks down during transport and handling.

CIP's Fortnightly Iron Ore Report

To receive Capital Investment Partner's Fortnightly Iron Ore Report, please email us at info@cipartners.com.au or call our Perth office at +61 8 9421 2111.

GLOSSARY

ABARE	Australian Bureau of Agricultural and Resource Economics
Ag	Silver (periodic table symbol)
ASX	Australian Stock Exchange
Au	Gold (periodic table symbol)
B	Billion
BFS	Bankable feasibility study
BIF	Banded iron formation
Capex	Capital expenditure
CID	Channel iron deposit
CIL	Carbon-in-leach
CSR	Coke strength after reaction
Cu	Copper (periodic table symbol)
CV	Calorific value
DFS	Definitive feasibility study
DI	Decrepitation index
dmtu	Dry metric tonne units (units of Fe used in pricing iron ore)
DSO	Direct shipping ore
DTR	Davis Tube Recovery
EV	Enterprise value
Fe	Iron (periodic table symbol)
FSI	Free swelling Index
FY	Financial Year
g/t	Grams per tonne
GDP	Gross domestic product
HCC	Hard coking coal
IODEX	Platts Iron Ore Index
IRR	Internal rate of return
JORC	Joint Ore Reserves Committee
km	Kilometre
JV	Joint venture
kt	Thousand tonnes
ktpa	Thousand tonnes per annum
lb	Avoirdupois pound
LOM	Life-of-mine
M	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
NPV	Net present value
oz	Ounces
pa	Per annum
PCI	Pulverised coal injection
PE ratio	Price-to-earnings ratio
PFS	Preliminary feasibility study
RDI	Reduction disintegration index
RI	Reducibility index
ROM	Run-of-mine
SAMREC	South African Mineral Resource Committee
SSCC	Semi-soft coking coal
t	Tonne
TI	Tumble index
tonne	Metric, or long, tonne
tpa	Tonnes per annum
VM	Volatile matter

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Capital Investment Partners (CIP) was established to provide specific corporate advisory services to companies seeking to capitalise on the opportunities that exist in the worldwide mining sector.

The company was founded and based upon a relatively simple notion that investment bankers should be in the business of providing value-added, customised solutions to clients' capital market needs – not in the business of "selling" financial products on a high volume, one-size-fits-all basis.

CIP is designed to allocate capital towards business opportunities that our clients might otherwise not participate in. We believe that there are a great number of opportunities that exist both in the Australian and international marketplace, that given the right guidance, can not only provide an excellent return from an initial investment, but can also deliver long term successful relationships.

GAVIN ARGYLE
Managing Director

Gavin has 17 years of experience in investment banking and stock brokerage in Australia, including initiating, managing and completing share placements and initial public offerings for more than 50 companies.

Prior to investment banking, Gavin was a Senior Staff member at Western Mining Corporation Limited. He has served on the board of US and Australian listed companies in executive positions.

Gavin is currently Managing Director of Capital Investment Partners. His qualifications include a Bachelor of Commerce from the University of Western Australia and an MBA from Wharton Business School at the University of Pennsylvania.

KURT STAHL
Chief Executive Officer

Kurt has 15 years business development experience within the financial services industry. After graduating from the University of Virginia with a degree in Economics, he began his career as a retail stockbroker in the Washington DC office of Drexel Burnham Lambert and was most recently an Executive at JP Morgan Chase.

Kurt's international experience includes positions in Taiwan, Russia and China. He specialises in emerging markets and has led two BRIC based, medium-sized investment companies.

GREG BURNS (Vancouver Office)

Manager – Mergers & Acquisitions

Greg graduated from the University of Canterbury in New Zealand with a Bachelor of Science majoring in Geology. Greg is a member of the Australian Institute of Mining and Metallurgy (AusIMM), has over 15 years of corporate and technical experience in mineral exploration and has held executive board positions with several prominent exploration and mining companies in Australia.

Prior to his management appointments, Greg has undertaken senior operational roles with Xenolith (now Coalspur) and Adamus Resources Limited utilising his extensive skills in all areas of exploration geology, data interpretation, project appraisal and acquisition.

EDWARD KING

Manager - Resources

Eddie has been with Capital Investment Partners since 2007. Prior to joining the firm, Eddie worked with SRK Consulting on various mining projects. Eddie has undertaken work at BHP Billiton Iron Ore's Pilbara Operations, Newmont Australia's Gold Operations in the Northern Territory and WMC Resources' Leinster Nickel Operations.

Eddie holds a Bachelor of Commerce (Majoring in Corporate and Investment Finance) and a Bachelor of Engineering (Mining Systems) Honours from the University of Western Australia. In addition to his study, Eddie was elected in 2007 as President of the UWA Australian Institute of Mining and Metallurgy student chapter.

ANDREW TEN SELDAM

Manager – Corporate Finance

Andrew has a Bachelor of Commerce majoring in Finance and Management (Honours in Finance) specialising in Investment Banking from the University of Western Australia. Andrew began his career in investment banking at Hartley Poynton, the majority of Andrew's work has been in the commercial analysis and strategic management of investment projects for a range of commercial companies from start ups to those with multi-billion dollar asset bases. Most recently Andrew worked on the energy markets at Alinta Energy. He has extensive international work experience in Central and South America, Asia, Africa and the UK.

ALEX LEE

Associate

Prior to joining CIP, Alex worked with Kellogg Brown & Root for three years on several major infrastructure projects. Alex graduated from the University of Adelaide in 2005 with a Bachelor of Electrical & Electronic Engineering (First Class Honours) where he was awarded the Top Student scholarship and the Golden Key International award for his academic achievements. Alex is fluent in English, Mandarin and Cantonese. He also holds a Diploma of Project Management and he is currently undertaking a Masters of Applied Finance with Kaplan Professional.


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