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Metals & Mining Analysts' Ratings & Estimates - Seniors

Thursday June 01, 2017 11:37

Senior Producers, Larger-Cap Near-Term Production

Aluminum

	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings			Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld
			26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2018E	2017E%	
Alcoa Inc	AA	2.0	US\$33.27	184	\$6,130	(1.24)	2.82	2.37	11.8	14.0	(1.70)	5.90	6.69	5.6	5.0	8.1	0.0%	
Alumina Ltd	AWC	3.0	US\$1.42	2880	\$4,096	0.03	0.11	0.10	13.4	14.4	0.04	0.10	0.10	14.4	14.9	5.5	4.4%	
Aluminum Corp China Ltd (ADR)	ACH	2.4	CNY\$3.24	14904	\$8,661	(0.02)	0.19	0.22	16.6	14.6	0.77	0.74	0.89	4.4	3.7	14.7	0.0%	
Century Aluminum	CENX	3.3	US\$14.83	87	\$1,294	(0.71)	0.75	0.36	19.7	41.6	0.44	2.01	1.66	7.4	8.9	48.1	0.0%	
United Company Rusal Ltd (HK)	486	2.2	US\$0.49	15193	\$7,469	0.08	0.08	0.09	6.2	5.6	0.08	0.09	0.09	5.8	5.2	10.7	3.9%	
<i>Average</i>									13.6	18.0				7.5	7.5	17.4		

Iron Ore

Cliffs Natural Resources	CLF	2.9	US\$6.14	296	\$1,820	0.87	1.06	0.78	5.8	7.9	1.51	1.48	1.36	4.2	4.5	9.1	0.0%
Fortescue Metals Group Ltd (AU)	FMG	2.9	US\$3.61	3114	\$11,245	0.56	0.64	0.44	5.6	8.2	1.11	1.01	0.78	3.6	4.6	3.6	5.5%
Kumba Iron Ore Ltd (SA)	KIO	3.3	ZAR\$156.57	322	\$3,903	27.16	28.79	16.68	5.4	9.4	42.15	43.99	32.10	3.6	4.9	2.9	0.0%
Labrador Iron Ore Royalty (CN)	LIF	3.0	CS\$18.19	64	\$866	1.22	2.48	1.60	7.3	11.3	0.99	1.83	1.46	9.9	12.5	12.6	5.4%
Mount Gibson Iron Limited (AU)	MGX	2.7	AUD\$0.30	1097	\$245	0.02	0.03	0.02	10.1	16.9	0.02	0.02	(0.00)	15.0	--	--	0.0%
<i>Average</i>									6.9	10.8				7.2	6.6	7.0	

Note: Currency shown is that used by the company for financial reporting. Currency does not always reflect the country/market in which the company/stock symbol trades. GAAP may differ between stocks due to countries and markets.

The tables are compiled from the Thomson Reuters database of consensus Ratings & Estimates of equity analysts. The historicals and estimates of earnings and cash flows exclude non-operating, special items.

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

Source: Thomson Reuters.

Base Metals & Diversified

Gold: 1279.00 +13.60
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Large Cap		Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings			Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld
Symbol	Rating	26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	2018E	%
Anglo American PLC (UK)	AAL	2.4	US\$13.47	1405	\$18,926	1.70	2.23	1.62	6.0	8.3	4.15	4.46	3.97	3.0	3.4	5.2	0.0%
Antofagasta PLC (UK)	ANTO	3.0	US\$10.56	986	\$10,406	0.39	0.51	0.58	20.8	18.1	1.15	1.47	1.46	7.2	7.2	8.8	2.1%
BHP Billiton Ltd	BHP	2.4	US\$17.88	5323	\$89,988	0.84	1.39	1.28	12.8	14.0	2.56	3.05	3.00	5.9	6.0	6.8	2.9%
China Molybdenum Co Ltd (HK)	3993	2.0	CNY\$2.24	16887	\$9,283	0.06	0.11	0.13	20.9	17.7	0.17	0.07	0.34	32.0	6.6	44.9	0.0%
Freeport McMoran C&G	FCX	2.9	US\$11.67	1447	\$16,884	0.23	1.07	1.38	10.9	8.5	2.83	2.81	3.15	4.2	3.7	6.7	0.0%
Glencore International PLC (UK)	GLEN	2.0	US\$3.74	14395	\$53,902	0.14	0.33	0.32	11.2	11.6	0.55	0.65	0.67	5.7	5.6	8.2	1.0%
Grupo Mexico (MX)	GMEXICOB	2.4	US\$2.88	7785	\$22,454	0.14	0.22	0.25	13.3	11.7	0.23	0.41	0.41	7.0	7.0	8.5	1.2%
Hindustan Zinc (IN)	HZ	2.7	INR\$241.55	4225	\$15,822	19.61	22.46	24.56	10.8	9.8	14.97	19.58	26.64	12.3	9.1	8.0	0.0%
MMC Norilsk Nickel (RU)	GMKN	3.0	RUS\$9,547.41	158	\$22,816	940.03	909.53	938.70	10.5	10.2	1305.59	1040.75	1185.43	9.2	8.1	7.1	8.8%
Rio Tinto PLC (UK)	RIO	2.4	US\$40.84	1805	\$76,493	2.84	4.67	3.40	8.7	12.0	4.71	7.77	6.24	5.3	6.5	7.4	4.3%
Sesa Sterlite Ltd (ADR)	SSLT	1.8	INR\$242.65	3717	\$13,983	16.82	26.67	33.35	9.1	7.3	63.02	64.53	74.83	3.8	3.2	5.8	7.1%
South32 Ltd (AU)	S32	2.4	US\$2.01	5324	\$10,712	0.12	0.21	0.18	9.7	11.2	0.26	0.33	0.32	6.0	6.3	5.5	2.3%
Southern Copper Corp	SCCO	3.2	US\$34.89	773	\$26,971	1.00	1.70	1.97	20.5	17.7	1.19	2.86	2.78	12.2	12.6	14.6	0.6%
Teck Resources Ltd	TCK	1.8	C\$25.18	578	\$10,794	1.91	4.58	3.29	5.5	7.6	5.30	8.67	6.79	2.9	3.7	6.2	0.3%
Vale SA (ADR)	VALE	2.6	US\$27.81	5244	\$43,869	2.36	4.10	3.00	6.8	9.3	3.92	6.50	5.05	4.3	5.5	6.8	0.6%
<i>Average</i>									11.8	11.7				8.1	6.3	10.0	
Mid Cap		Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings			Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld
Symbol	Rating	26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	2018E	%
Assore Ltd (SA)	ASR	2.9	ZAR\$199.82	140	\$2,159	33.22	37.32	22.84	5.4	8.7	25.04	31.94	16.15	6.3	12.4	17.8	4.6%
Aurubis AG (GR)	NDA	2.5	EUR\$70.32	45	\$3,544	3.20	4.76	5.16	14.8	13.6	6.05	8.16	7.60	8.6	9.3	9.6	2.0%
Boliden AB (SW)	BOL	2.7	SEK\$243.90	274	\$7,681	15.49	24.61	23.76	9.9	10.3	25.57	37.64	39.45	6.5	6.2	7.5	2.0%
Exxaro Resources Ltd (SA)	EXX	1.8	ZAR\$101.06	314	\$2,457	12.94	17.04	13.45	5.9	7.5	10.97	12.08	10.43	8.4	9.7	6.3	5.6%
First Quantum Minerals (CN)	FM	2.2	US\$8.82	689	\$6,082	0.24	0.25	0.79	34.9	11.1	1.33	1.45	2.04	6.1	4.3	12.3	0.1%
Iluka Resources Ltd (AU)	ILU	2.8	AUD\$9.33	419	\$2,909	(0.54)	0.18	0.44	51.1	21.3	0.31	0.93	1.06	10.0	8.8	--	0.4%
Ivanhoe Mines Ltd (CN)	IVP	1.9	US\$3.15	786	\$2,466	(0.04)	(0.06)	(0.06)	--	--	(0.04)	(0.05)	(0.04)	--	--	--	0.0%
Jiangxi Copper Co "H" (HK)	358	2.6	CNY\$10.41	3463	\$6,717	0.24	0.59	0.59	17.6	17.5	1.16	1.39	1.23	7.5	8.4	10.4	1.5%
Kazakhmys PLC (UK)	KAZ	2.4	US\$6.48	447	\$2,894	0.40	0.65	0.91	9.9	7.1	(0.22)	1.07	1.22	6.1	5.3	23.7	0.0%
KGHM Polska Miedz (PO)	KGH	3.1	PLN\$110.75	200	\$5,950	4.10	13.87	15.91	8.0	7.0	21.06	21.80	25.34	5.1	4.4	6.3	0.9%
Lundin Mining Corp (CN)	LUN	2.1	US\$5.79	727	\$4,193	(0.92)	0.34	0.33	17.3	17.8	0.50	0.98	0.90	5.9	6.4	7.9	0.0%
MMG Ltd (HK)	1208	2.8	US\$0.33	7947	\$2,651	(0.03)	0.05	0.05	7.2	6.5	0.12	0.20	0.18	1.7	1.9	14.6	0.0%
Outokumpu (FN)	OUTIV	1.9	EUR\$7.38	416	\$3,442	0.21	1.03	0.87	7.2	8.4	0.94	1.20	1.38	6.2	5.3	14.8	1.1%
Sumitomo Metal Mining (JP)	5713	2.5	JPY\$1,383	582	\$7,119	(25.35)	92.53	148.41	14.9	9.3	55.70	174.33	221.70	7.9	6.2	10.2	0.7%
Turquoise Hill Resources	TRQ	3.0	US\$2.72	2012	\$5,462	0.10	(0.00)	(0.02)	--	--	0.11	0.04	0.02	62.7	NM	19.1	0.0%
Vedanta Resources PLC (UK)	VED	3.0	US\$8.27	270	\$2,234	(0.32)	1.24	1.71	6.7	4.8	6.05	10.14	11.81	0.8	0.7	5.8	5.4%
<i>Average</i>									13.6	11.4				9.2	6.4	11.1	
Small Cap		Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings			Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld
Symbol	Rating	26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	2018E	%
Capstone Mining Corp (CN)	CS	2.0	US\$0.68	390	\$266	0.08	0.03	0.09	22.2	7.3	0.33	0.31	0.34	2.2	2.0	3.6	0.0%
Eramet (FR)	ERA	2.4	EUR\$43.95	27	\$1,305	(6.79)	2.87	2.90	15.3	15.2	4.59	10.78	16.23	4.1	2.7	5.6	0.0%
Hudbay Minerals	HBM	2.1	US\$5.36	237	\$1,271	0.11	0.49	0.71	11.0	7.5	2.01	1.85	2.04	2.9	2.6	5.0	0.2%
Independence Group NL (AU)	IGO	2.2	AUD\$3.45	587	\$1,507	0.08	0.19	0.35	18.3	9.9	0.20	0.39	0.63	8.9	5.5	14.0	0.2%
Mechel OAO (ADR)	MTL	4.0	RUS\$147.90	555	\$1,312	--	--	--	--	--	--	--	--	--	--	8.9	0.0%
Mitsui Mining & Smelting (JP)	5706	2.3	JPY\$419	573	\$2,136	15.37	32.98	38.23	12.7	11.0	58.39	82.02	90.01	5.1	4.7	7.9	1.8%
Nevsun Resources Ltd	NSU	1.9	US\$2.52	302	\$761	0.04	0.01	0.06	NM	41.2	0.18	0.19	0.29	13.4	8.8	6.7	6.2%
Nyrstar NV (BE)	NYR	2.8	EUR\$5.18	94	\$543	(2.11)	0.13	0.50	38.6	10.4	(0.87)	1.74	1.67	3.0	3.1	8.9	0.0%
Oz Minerals (AU)	OZL	2.6	AUD\$7.32	299	\$1,628	0.45	0.51	0.33	14.2	21.9	1.07	1.32	1.17	5.5	6.3	4.1	2.5%
Philex Mining Corp (PH)	PX	3.0	Php\$9.08	4940	\$902	0.34	0.32	--	28.4	--	--	--	--	--	--	13.2	0.8%
Sandfire Resources NL (AU)	SFR	2.4	AUD\$6.09	158	\$715	0.41	0.63	0.79	9.7	7.7	1.05	1.25	1.35	4.9	4.5	4.5	2.5%
Sherritt International (CN)	S	2.6	C\$0.79	295	\$173	(1.46)	(0.41)	(0.13)	--	--	0.01	0.06	0.13	13.0	5.9	57.4	0.0%
Volcan Cia Ninera	VOLABC1	2.0	US\$0.26	4077	\$1,633	0.02	0.03	0.05	8.7	5.2	--	--	--	--	--	8.1	2.8%
Vale Indonesia Tbk PT (ID)	INCO	2.9	US\$0.14	9936	\$1,411	0.00	0.01	0.01	22.8	20.1	0.00	0.01	0.02	10.9	8.4	9.2	0.0%
Western Areas NL (AU)	WSA	3.0	AUD\$2.19	272	\$444	(0.02)	0.07	0.15	29.9	14.7	0.15	0.26	0.32	8.6	6.8	9.3	0.0%

<i>Average</i>	16.9	12.4	8.6	5.8	11.5
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Close Fri 2

Source: Thomson
Reuters.

Gold

Large Cap

Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld	
		26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E		
Agnico-Eagle Mines Ltd	AEM	2.5	US\$49.14	231	\$11,362	0.57	0.71	0.89	69.1	55.2	3.45	3.39	3.54	14.5	13.9	13.4	0.9%
Barrick Gold Corp	ABX	2.5	US\$16.38	1166	\$19,138	0.70	0.73	0.76	22.5	21.6	2.27	2.32	2.26	7.1	7.2	7.1	0.5%
Franco-Nevada	FNV	2.1	US\$73.71	178	\$13,155	0.94	0.98	1.13	75.3	65.0	2.69	2.61	2.78	28.3	26.5	26.3	1.3%
Goldcorp Inc	GG	2.5	US\$13.71	856	\$11,753	0.31	0.36	0.50	38.1	27.4	0.92	1.49	1.70	9.2	8.1	10.2	0.5%
Newcrest Mining Ltd (AU)	NCM	3.1	AUD\$15.59	767	\$11,961	0.49	0.64	0.82	24.3	19.1	1.55	1.54	1.68	10.2	9.3	10.5	0.5%
Newmont Mining	NEM	2.5	US\$34.11	533	\$18,189	1.17	1.09	1.15	31.3	29.6	3.61	3.76	4.11	9.1	8.3	8.9	0.5%
Polyus Gold International (UK)	PGIL	--	RUS\$4,437.00	156	\$12,259	--	--	--	--	--	--	--	--	--	--	--	0.0%
Randgold Resources (ADR)	GOLD	2.0	US\$92.45	94	\$8,663	2.61	3.36	4.01	27.5	23.1	5.57	6.85	7.75	13.5	11.9	15.0	1.1%
Zijin Mining Group (HK)	2899	2.4	CNY\$2.28	21541	\$9,471	0.09	0.18	0.20	12.8	11.1	0.40	0.39	0.42	5.8	5.4	15.6	0.0%
Average									37.6	31.5				12.2	11.3	13.4	

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Mid Cap

Acacia Mining PLC (UK)	ACAA	2.7	US\$3.66	410	\$1,500	0.39	0.47	0.47	7.8	7.8	0.77	0.86	0.90	4.2	4.1	3.1	1.8%
Alamos Gold	AGI	2.0	US\$6.46	299	\$1,933	0.02	0.07	0.18	92.1	36.4	0.51	0.56	0.68	11.5	9.6	11.7	0.7%
AngloGold Ashanti Ltd	AU	2.7	US\$11.65	409	\$4,766	0.35	0.50	0.92	23.2	12.6	2.86	2.58	3.05	4.5	3.8	4.4	0.9%
B2Gold Corp	BTG	1.9	US\$2.47	973	\$2,404	0.11	0.03	0.20	80.7	12.5	0.44	0.21	0.48	11.7	5.2	8.7	0.0%
Buenaventura (ADR)	BVN	2.7	US\$12.44	276	\$3,365	0.45	1.00	1.13	12.4	11.0	1.54	1.44	1.75	8.6	7.1	10.1	0.2%
Centamin Egypt (CN)	CEE	2.0	US\$2.14	1152	\$2,469	0.21	0.11	0.13	19.1	16.7	0.32	0.23	0.24	9.4	8.8	5.5	7.2%
Detour Gold Corp (CN)	DGC	2.1	US\$13.21	175	\$2,300	0.06	0.37	0.73	35.7	18.1	1.14	1.51	1.97	8.7	6.7	9.5	0.0%
Eldorado Gold Corp	EGO	2.1	US\$3.35	717	\$2,399	0.07	0.07	0.14	47.4	23.2	0.19	0.24	0.36	14.2	9.4	13.5	0.0%
Evolution Mining Ltd (AU)	EVN	2.1	AUD\$2.47	1683	\$3,095	0.17	0.19	0.22	13.1	11.4	0.40	0.42	0.46	5.8	5.3	7.3	1.9%
Gold Fields Ltd (ADR)	GFI	3.3	US\$3.81	822	\$3,083	0.26	0.13	0.24	28.4	15.7	1.18	1.01	1.13	3.8	3.4	3.5	1.7%
Kinross Gold Corp	KGC	2.6	US\$4.23	1247	\$5,286	0.08	0.06	0.11	66.3	38.2	0.90	0.78	0.85	5.5	4.9	7.3	0.0%
Northern Star Resources (AU)	NST	2.4	AUD\$4.77	601	\$2,133	0.30	0.39	0.48	12.1	9.9	0.56	0.61	0.75	7.9	6.4	6.4	1.9%
Oceanagold Corp (AU)	OGC	2.3	US\$3.35	614	\$2,069	0.22	0.30	0.30	11.1	11.2	0.37	0.59	0.60	5.7	5.5	8.2	0.3%
Polymetal International PLC (UK)	POLY	2.7	US\$13.12	430	\$5,644	0.90	1.03	1.23	12.8	10.7	1.24	3.11	1.68	4.2	7.8	9.2	2.6%
Pretium Resources	PVG	2.0	C\$9.19	181	\$1,663	(0.35)	0.10	0.60	90.9	15.2	(0.06)	0.41	1.07	22.7	8.6	--	0.0%
Royal Gold Inc	RGLD	2.0	US\$80.75	65	\$5,276	1.32	1.79	2.11	45.1	38.2	3.37	4.40	4.86	18.4	16.6	20.9	1.3%
Sibanye Gold Ltd (SA)	SGL	3.1	ZAR\$17.51	2126	\$2,881	1.78	1.33	1.96	13.2	8.9	3.16	4.53	5.33	3.9	3.3	4.3	5.7%
Yamana Gold Inc	AUY	2.8	US\$2.77	948	\$2,623	0.05	0.05	0.17	56.3	16.7	0.69	0.52	0.77	5.3	3.6	6.9	0.7%
Zhaojin Mining Industry Co Ltd (HK)	1818	2.6	CNY\$5.74	3221	\$2,699	0.12	0.21	0.24	27.8	24.0	0.41	0.82	0.74	7.0	7.8	15.9	0.7%
Average									36.6	17.8				8.6	6.7	8.7	

Small Cap

Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld	
		26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	%	
Alacer Gold Corp (CN)	ASR	2.6	US\$1.50	293	\$440	0.02	0.16	0.13	9.5	11.8	0.13	0.28	0.24	5.3	6.1	15.5	0.0%
Argonaut Gold Ltd (CN)	AR	2.3	US\$1.51	177	\$266	0.09	0.08	0.14	19.4	10.9	0.21	0.26	0.41	5.7	3.7	5.3	0.0%
Centerra Gold (CN)	CG	3.0	US\$5.82	291	\$1,696	0.49	0.74	0.60	7.8	9.7	1.47	1.50	1.40	3.9	4.2	5.9	1.1%
Endeavour Mining Corp (CN)	EDV	1.6	US\$15.93	96	\$1,532	1.15	0.69	1.89	23.2	8.4	1.91	2.47	4.13	6.4	3.9	7.1	0.0%
Guyana Goldfields Inc (CN)	GUY	2.1	US\$4.06	173	\$702	0.21	0.23	0.35	17.6	11.5	0.36	0.46	0.67	8.8	6.1	6.9	0.0%
Harmony Gold Mining Ltd	HAR	3.4	ZAR\$27.96	440	\$952	2.91	3.45	3.01	8.1	9.3	9.57	9.02	8.85	3.1	3.2	3.0	3.2%
Hochschild Mining PLC (UK)	HOC	2.6	US\$3.70	507	\$1,878	0.10	0.11	0.21	33.1	17.8	0.61	0.55	0.69	6.8	5.4	6.6	1.1%
Iamgold Corp	IAG	2.5	US\$4.33	465	\$2,012	0.01	0.03	0.03	NM	NM	0.74	0.64	0.69	6.8	6.3	5.9	0.0%
Kirkland Lake Gold (CN)	KL	2.1	C\$7.73	210	\$1,622	0.62	0.58	0.73	13.3	10.6	1.49	1.34	1.42	5.8	5.4	8.3	0.0%
Klondex Mines Ltd	KLDX	2.5	US\$3.21	177	\$568	0.08	0.12	0.31	27.5	10.2	0.31	0.36	0.68	8.8	4.7	9.8	0.0%
McEwen Mining Inc.	MUX	2.0	US\$2.68	312	\$836	0.07	0.14	--	19.1	--	--	--	--	--	--	--	0.2%
New Gold Inc	NGD	2.8	US\$2.89	576	\$1,660	0.05	0.07	0.16	44.5	18.4	0.55	0.49	0.72	5.9	4.0	7.2	0.0%
Osisko Gold Royalties Ltd (CN)	OR	1.9	C\$14.26	107	\$1,128	0.33	0.30	0.33	47.6	43.4	0.51	0.53	0.57	27.1	25.1	27.1	1.1%
Regis Resources Ltd (AU)	RRL	2.8	AUD\$3.21	501	\$1,197	0.24	0.28	0.33	11.6	9.7	0.40	0.43	0.50	7.6	6.5	6.4	5.4%
St Barbara Ltd (AU)	SBM	2.0	AUD\$2.84	497	\$1,053	0.28	0.34	0.36	8.4	7.8	0.51	0.54	0.54	5.3	5.3	4.6	0.0%
Semafo (CN)	SMF	2.2	US\$2.13	325	\$692	0.15	0.03	0.18	78.8	12.0	0.47	0.27	0.46	7.9	4.7	3.5	0.0%
Torex Gold Resources (CN)	TXG	1.9	US\$16.61	80	\$1,321	0.64	0.83	0.99	20.0	16.9	2.10	2.13	2.53	7.8	6.6	10.1	0.0%

<i>Average</i>	24.4	13.9	7.7	6.3	8.3
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Thomson Reuters Rating System: Buy (1.0), Buy/Hold (2.0), Hold (3.0), Sell/Hold (4.0), Sell (5.0)

Gold: 1279.00 +13.60
| Silver: 17.52 +0.25
| Platinum: 954.00 +24.00
| Palladium: 837.00 +13.00
Close Fri 2

Source: Thomson
Reuters.

Silver

	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld %
			26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	
Coeur Mining Corp	CDE	2.3	US\$9.87	181	\$1,791	0.29	0.23	0.52	42.3	18.9	0.77	1.17	1.48	8.4	6.7	8.4	
Endeavour Silver Corp	EXK	2.8	US\$2.95	127	\$374	0.03	0.04	0.09	69.3	31.6	0.19	0.22	0.29	13.3	10.0	9.3	
First Majestic Silver Corp	AG	2.4	US\$8.71	164	\$1,428	0.12	0.14	0.30	64.5	29.1	0.67	0.64	0.90	13.6	9.7	11.8	
Fortuna Silver Mines	FSM	2.0	US\$4.72	159	\$748	0.13	0.34	0.33	13.9	14.4	0.38	0.56	0.66	8.5	7.1	7.2	
Fresnillo (UK)	FRES	3.1	US\$20.24	737	\$14,915	0.45	0.59	0.77	34.1	26.1	1.19	1.11	1.37	18.2	14.8	14.5	
Hecla Mining Co	HL	2.9	US\$6.02	396	\$2,384	0.16	0.19	0.22	32.2	27.4	0.58	0.50	0.60	12.1	10.0	11.2	
Mandalay Resources (CN)	MND	2.2	US\$0.46	451	\$208	(0.01)	0.00	0.05	--	9.6	0.11	0.10	0.17	4.4	2.7	4.1	
Mag Silver Corp	MVG	1.8	US\$11.96	81	\$963	(0.04)	(0.09)	(0.06)	--	--	(0.06)	(0.06)	(0.07)	--	--	--	
Pan American Silver	PAAS	2.3	US\$17.72	153	\$2,714	0.62	0.54	0.84	32.9	21.2	1.52	1.41	1.83	12.6	9.7	9.4	
Silver Standard	SSRI	2.6	US\$9.71	119	\$1,159	0.97	0.38	0.23	25.5	41.5	1.63	1.13	0.99	8.6	9.8	4.3	
Silver Wheaton	SLW	1.8	US\$20.91	442	\$9,208	0.62	0.64	0.77	32.9	27.3	1.36	1.28	1.42	16.3	14.7	16.8	
Silvercorp	SVM	2.0	US\$3.04	168	\$511	0.21	0.19	--	16.2	--	0.40	0.36	--	8.5	--	--	
Tahoe Resources	TAHO	1.9	US\$9.20	312	\$2,865	0.58	0.49	0.55	18.8	16.8	0.86	1.04	1.18	8.9	7.8	7.4	
<i>Average</i>									34.8	24.0				11.1	9.4	9.5	

Gold: 1279.00 +13.60
 Silver: 17.52 +0.25
 Platinum: 954.00 +24.00
 Palladium: 837.00 +13.00
 Close Fri 2
 0.0%

Platinum Group Metals

	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld %
			26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	
African Rainbow Minerals (SA)	ARI	2.5	ZAR\$82.57	219	\$1,397	12.17	13.96	9.47	5.9	8.7	10.89	16.92	15.14	4.9	5.5	16.2	2.3%
Anglo Platinum Ltd (SA)	AMS	2.4	ZAR\$293.50	270	\$6,125	7.10	10.31	20.30	28.5	14.5	43.35	29.63	36.05	9.9	8.1	9.4	0.0%
Impala Platinum (SA)	IMP	2.8	ZAR\$37.00	735	\$2,104	0.26	1.89	4.41	19.6	8.4	4.24	5.92	9.19	6.3	4.0	9.7	0.0%
Lonmin PLC (UK)	LMI	3.8	US\$1.10	282	\$315	(0.33)	(0.19)	(0.04)	--	--	0.18	0.08	0.28	13.8	3.9	--	0.0%
Northam Platinum Ltd (SA)	NHM	3.3	ZAR\$43.10	510	\$1,700	(1.09)	(0.29)	0.55	--	79.1	2.45	3.12	3.97	13.8	10.9	26.6	0.0%
Platinum Group Metals Ltd	PLG	3.0	C\$1.12	148	\$166	0.03	(0.35)	(0.17)	--	--	(0.07)	(0.08)	--	--	--	--	0.0%
<i>Average</i>									18.0	27.7				9.7	6.5	15.5	

Fertilizers

	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld %
			26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	
Agrium Inc	AGU	2.6	US\$92.85	138	\$12,838	4.87	5.11	5.98	18.2	15.5	12.08	9.86	10.26	9.4	9.0	10.3	3.7%
Arab Potash Co (JR)	APOT	--	JOD\$18.89	83	\$2,216	0.81	--	0.99	--	19.0	0.90	1.32	1.14	14.3	16.6	13.9	5.6%
CF Industries	CF	2.5	US\$28.13	233	\$6,559	0.47	(0.17)	0.69	--	40.8	2.65	5.83	4.72	4.8	6.0	16.5	4.1%
Compass Minerals	CMP	2.9	US\$64.95	34	\$2,197	3.27	3.12	4.15	20.8	15.7	5.18	7.50	6.74	8.7	9.6	12.3	4.1%
Incitec Pivot Ltd (AU)	IPL	2.8	AUD\$3.52	1687	\$4,422	0.18	0.22	0.26	16.2	13.6	0.35	0.38	0.43	9.2	8.2	11.5	2.4%
Israel Chemical (IS)	ICL	2.9	US\$4.23	1276	\$5,405	0.35	0.33	0.40	12.8	10.7	0.76	0.65	0.69	6.5	6.1	8.3	3.8%
K & S Aktiengesellschaft (GR)	SDF	3.0	EUR\$23.18	191	\$4,972	0.91	1.08	1.67	21.5	13.9	2.33	2.50	3.33	9.3	7.0	13.0	1.4%
Mosaic Co	MOS	3.1	US\$23.16	351	\$8,130	0.88	0.89	1.29	26.0	18.0	3.60	3.05	3.31	7.6	7.0	10.3	3.8%
Potash Corp	POT	2.7	US\$16.65	840	\$13,977	0.51	0.63	0.70	26.5	23.7	1.50	1.45	1.54	11.5	10.8	13.1	4.1%
Sociedad Quimica Minera (ADR)	SQM	3.0	US\$37.31	263	\$9,594	1.06	1.44	1.57	25.8	23.8	2.20	2.58	2.53	14.5	14.8	13.1	1.2%
Yara International ASA (NO)	YAR	3.3	NOK\$323.00	273	\$10,537	19.18	21.29	26.53	15.2	12.2	51.50	40.04	46.33	8.1	7.0	7.6	3.0%
<i>Average</i>									20.3	18.8				9.4	9.3	11.8	

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

Source: Thomson Reuters.

Uranium

	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld %
			26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	
Cameco Corp	CCJ	2.3	C\$12.82	396	\$3,774	0.36	0.36	0.83	35.8	15.4	0.79	1.16	1.65	11.0	7.8	10.8	
Denison Mines	DNN	2.1	US\$0.48	559	\$265	(0.03)	(0.02)	(0.01)	--	--	(0.02)	(0.01)	(0.01)	--	--	--	
Energy Resources Australia (AU)	ERA	4.0	AUD\$0.53	518	\$203	(0.08)	(0.06)	(0.02)	--	--	0.07	0.01	--	52.5	--	--	
Paladin Resources Ltd (AU)	PDN	3.6	US\$0.04	1713	\$71	0.00	(0.03)	(0.01)	--	--	(0.01)	(0.01)	(0.01)	--	--	24.3	
Uranium Participation Corp (CN)	U	2.2	C\$3.80	121	\$341	(0.05)	(0.04)	--	--	--	--	(0.03)	--	--	--	--	
<i>Average</i>									35.8	15.4				31.8	7.8	17.6	

D Gold: 1279.00 +13.60
 | Silver: 17.52 +0.25
 | Platinum: 954.00 +24.00
 | Palladium: 837.00 +13.00
 Close Fri 2
 0.0%

Coal**Large - Mid Cap**

	Symbol	Rating	Price	Shrs O/S	Mkt Cap	Earnings Per Share			Price/Earnings		Cash Flow Per Share			Price/Cash Flow		EV/EBITDA	Div Yld %
			26-May-17	(MM)	(US\$MM)	2016	2017E	2018E	2017E	2018E	2016	2017E	2018E	2017E	2018E	2017E	
Adaro Energy TBK (ID)	ADRO	1.9	US\$0.11	31986	\$3,569	0.01	0.01	0.01	9.8	10.0	0.02	0.02	0.02	7.1	5.5	5.5	3.9%
China Coal Energy Co (HK)	1898	2.5	CNY\$3.08	13259	\$9,016	0.13	0.35	0.31	8.9	10.1	0.91	0.98	1.08	3.2	2.8	13.5	1.2%
China Shenhua Energy Co (HK)	1088	2.5	CNY\$16.87	19890	\$60,226	1.25	1.64	1.52	10.3	11.1	4.12	3.58	3.34	4.7	5.1	6.9	2.9%
Consol Energy	CNX	2.3	US\$15.38	230	\$3,538	(0.43)	0.48	0.85	32.2	18.1	2.00	3.36	4.24	4.6	3.6	9.2	0.0%
Yanzhou Coal Mining Co Ltd (HK)	1171	2.2	CNY\$5.31	4912	\$6,092	0.34	0.94	0.81	5.6	6.6	1.93	2.25	1.64	2.4	3.2	16.8	2.5%
<i>Average</i>									13.4	11.2				4.4	4.1	10.4	

Small Cap

Banpu Public Co Ltd (TH)	BANPU	2.0	THB\$0.53	5061	\$2,669	0.01	0.05	0.05	9.8	10.6	0.04	0.07	0.07	7.5	7.1	15.9	2.4%
Cloud Peak Energy	CLD	2.7	US\$3.47	75	\$260	0.40	(0.37)	(0.18)	--	--	0.79	1.07	1.16	3.3	3.0	6.1	0.0%
Fushan Int'l Energy Group (HK)	639	2.0	HK\$1.32	5302	\$898	0.06	0.08	0.07	16.9	20.0	0.04	0.06	0.12	22.4	11.1	5.5	2.0%
NLC India Ltd (IN)	NLCINDIA	1.0	INR\$100.10	1529	\$2,372	--	7.93	9.53	12.6	10.5	--	--	--	--	--	--	4.2%
New Hope Corp Ltd (AU)	NHC	2.7	AUD\$1.78	831	\$1,101	0.07	0.18	0.18	10.1	10.0	0.13	0.32	0.30	5.6	6.0	8.6	3.8%
PT Tambang Batubara Bukit (ID)	PTBA	1.8	IDR\$10,750	2304	\$1,861	952.00	1540.72	1461.87	7.0	7.4	910.95	1931.98	1588.39	5.6	6.8	7.9	2.2%
PT Bumi Resources (ID)	BUMI	1.0	US\$0.03	36627	\$1,008	--	--	--	--	--	--	--	--	--	--	--	0.0%
<i>Average</i>									11.3	11.7				8.9	6.8	8.8	

Limited Partnership

Alliance Resource Partners LP	ARLP	2.2	US\$21.55	75	\$1,608	3.39	3.29	2.55	6.6	8.5	9.46	5.60	4.92	3.9	4.4	2.7	8.1%
Natural Resource Partners LP	NRP	3.2	US\$29.80	12	\$365	6.68	5.07	6.64	5.9	4.5	8.83	9.92	14.49	3.0	2.1	5.4	5.0%
<i>Average</i>									6.2	6.5				3.4	3.2	4.1	

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Source: Thomson Reuters.

Recent and Forecast Commodity Prices

Cash Price (26-May-17)

Aluminum (\$0.88 / lb)
Cobalt (\$25.40 / lb)
Copper (\$2.57 / lb)
Lead (\$0.95 / lb)
Molybdenum (\$7.94 / lb)
Nickel (\$4.08 / lb)
Tin (\$9.30 / lb)
Zinc (\$1.19 / lb)
Gold (\$1267 / oz)
Palladium (\$789 / oz)
Platinum (\$959 / oz)
Silver (\$17.31 / oz)
Uranium (\$21.50 / lb)

Gold: 1279.00 +13.60
| Silver: 17.52 +0.25
| Platinum: 954.00 +24.00
| Palladium: 837.00 +13.00
Close Fri 2

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

Sources: LME,
Kitco.

Bill Matlack is associated with Scarsdale Equities LLC, a registered broker/dealer and member FINRA, SIPC.

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