

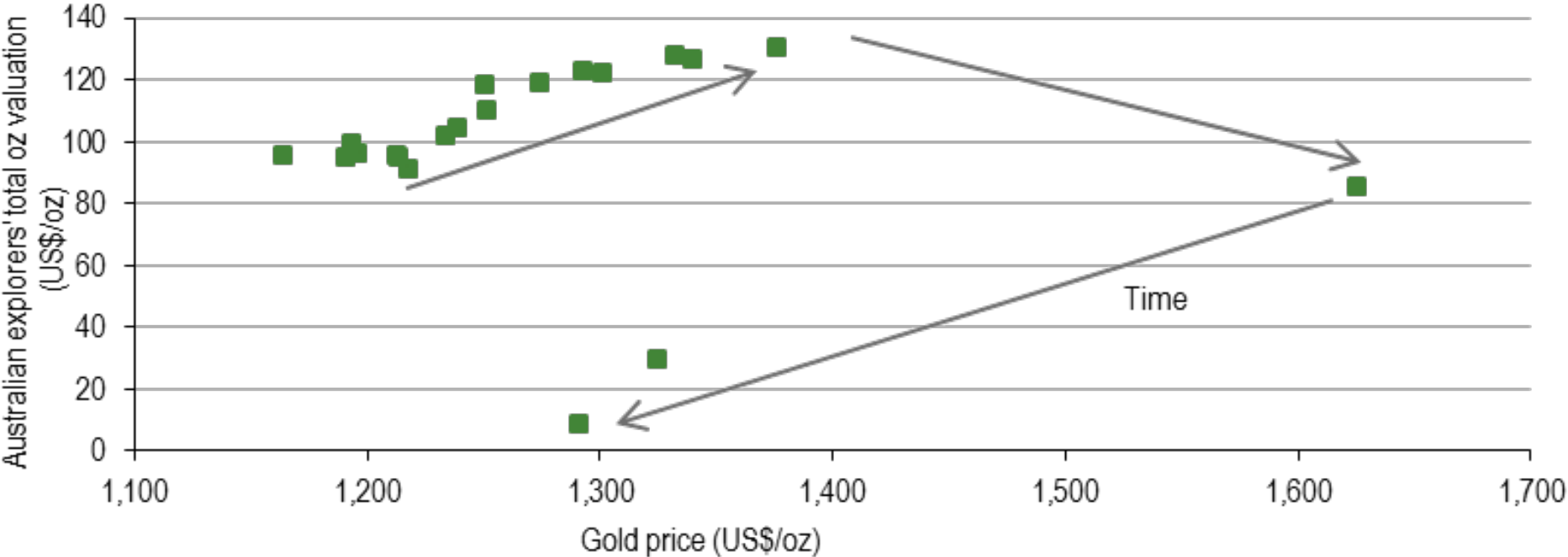
Gold equity indices vs gold price, 2002-present



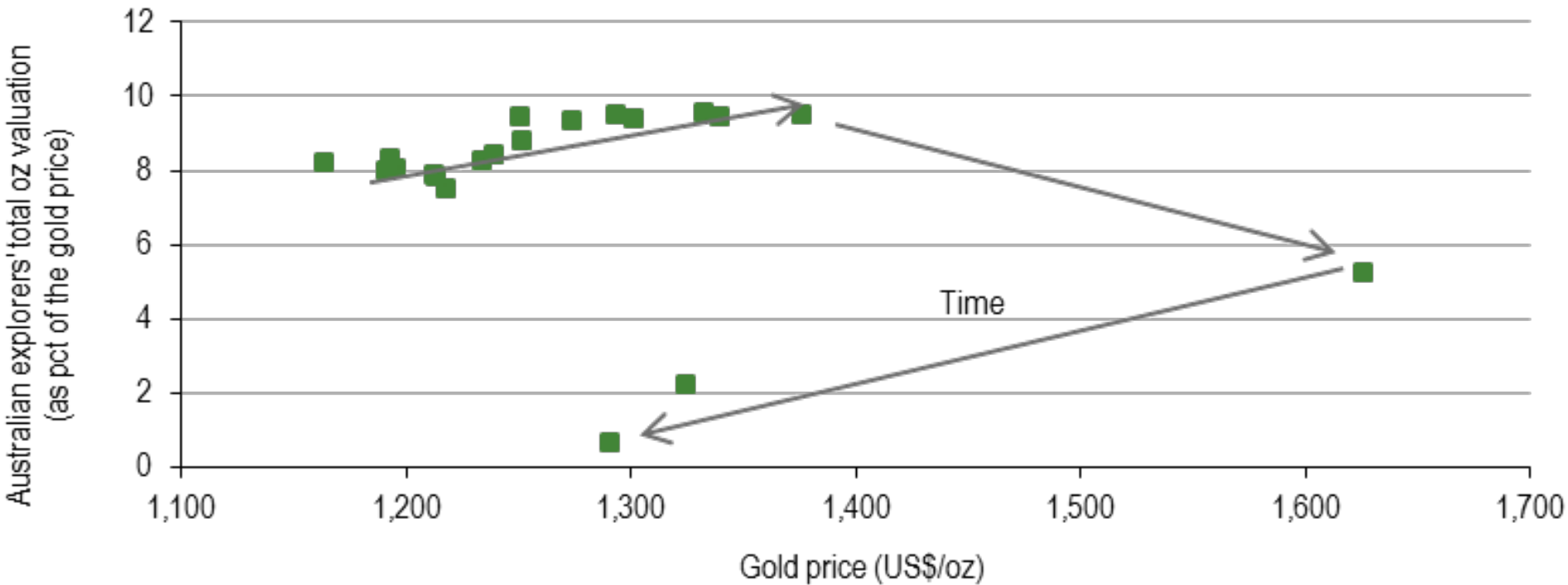
Average value of oz by market, Aug 2013 and July 2014

	July 2014	August 2013	Change (%)
London (AIM)	15.55	23.20	-33.0
Canada (TSX)	9.78	16.40	-40.2
Australia (ASX)	4.50	29.50	-84.7
Average	10.06	23.02	-56.3
Cost of discovery	8.81	8.81	N/A

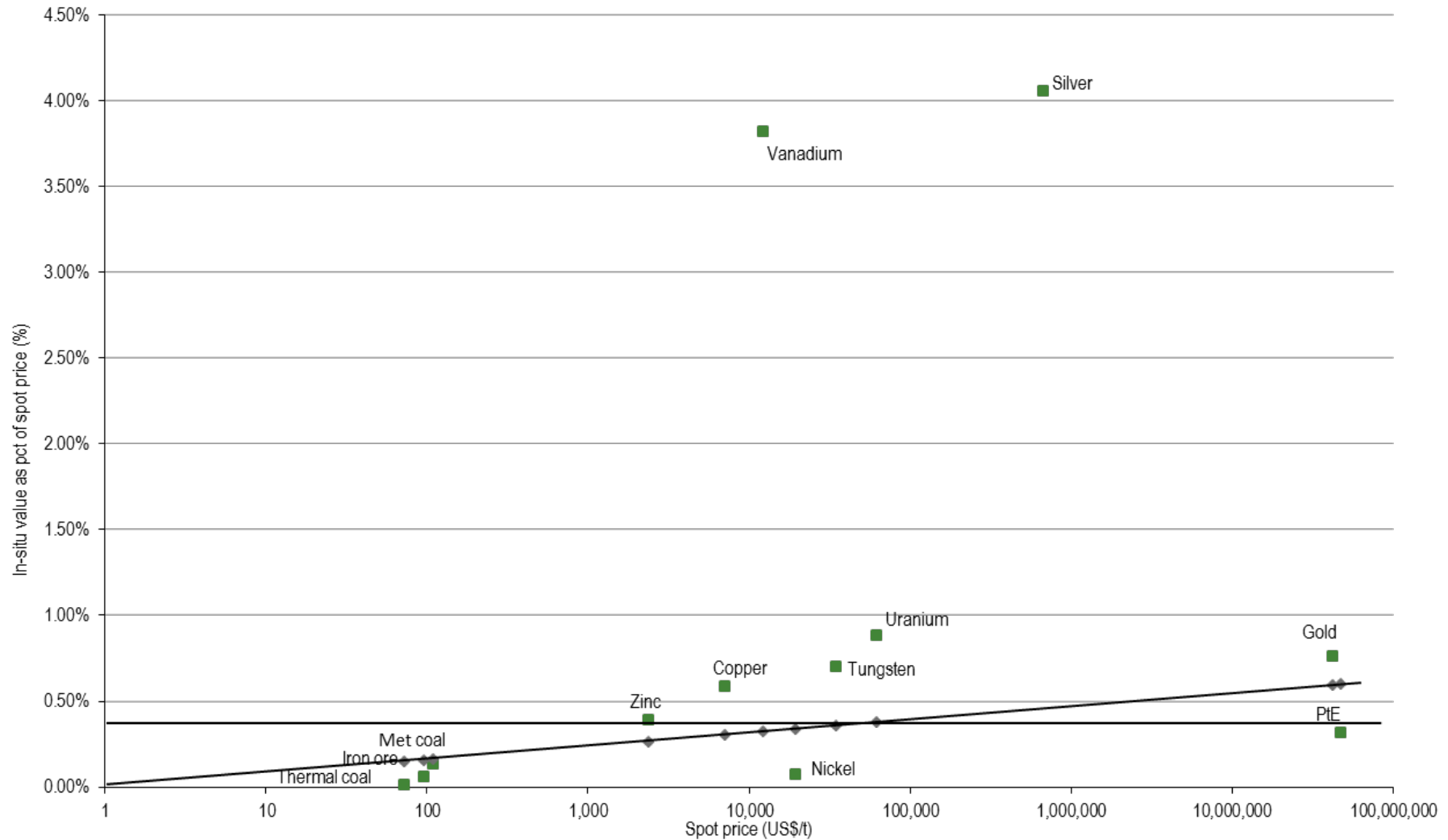
Australian average in-situ oz value, 2010-2014



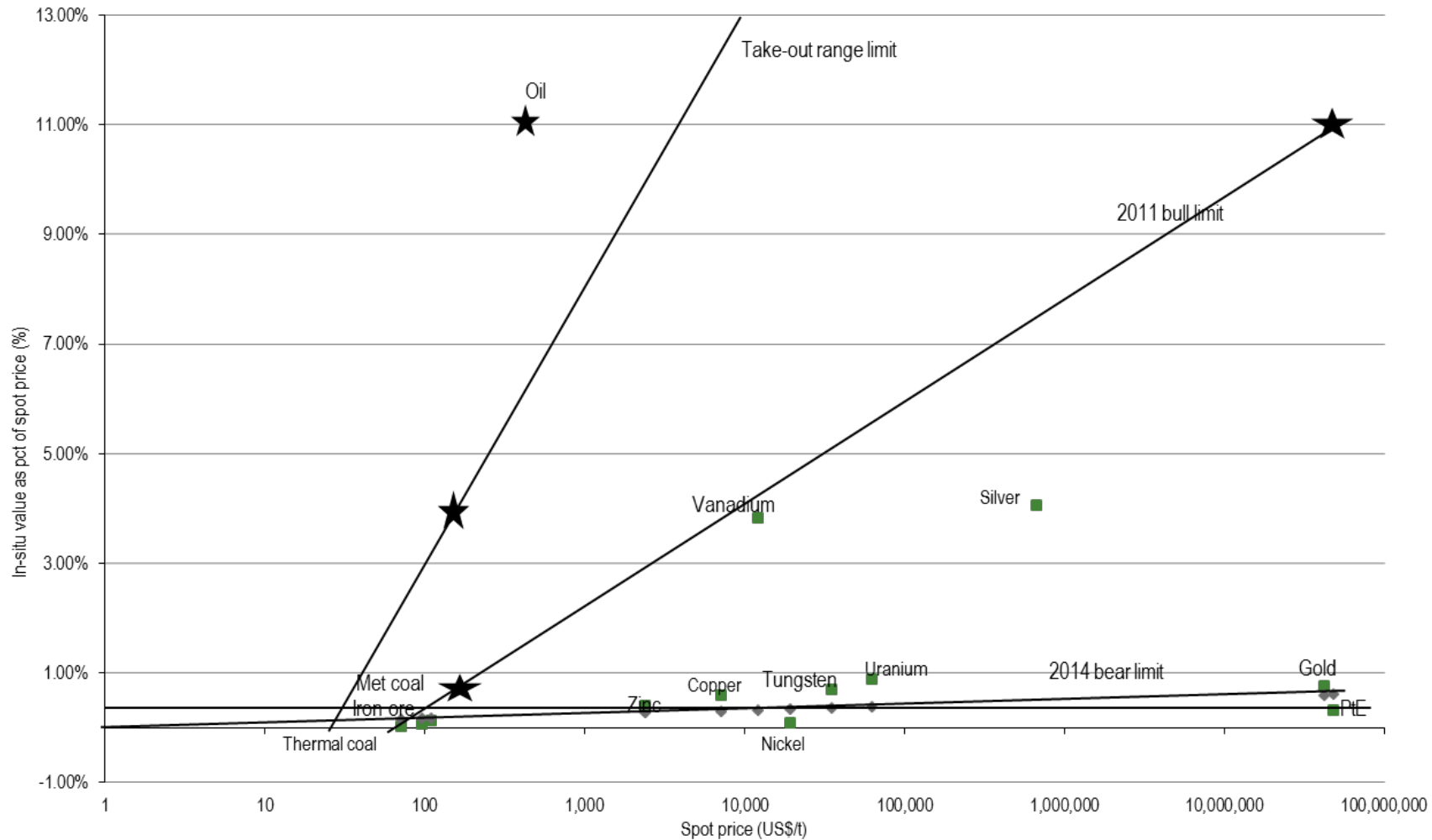
Australian average in-situ oz value as percent of spot price, 2010-2014



In-situ value vs spot price (%)



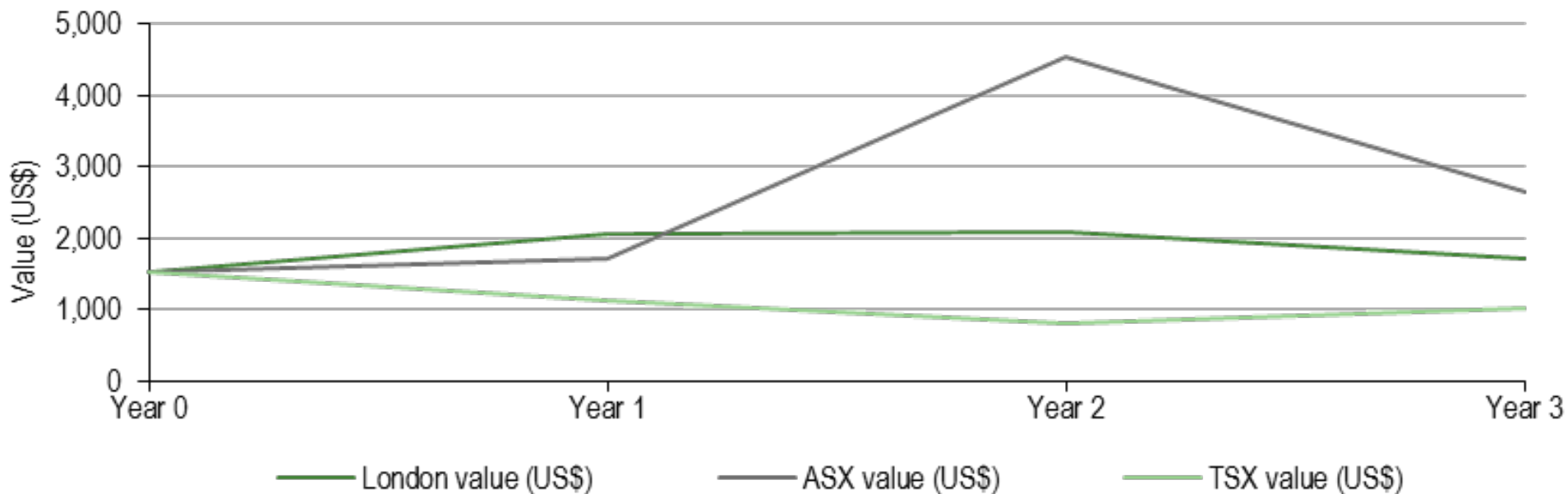
In-situ value vs spot price range (%)



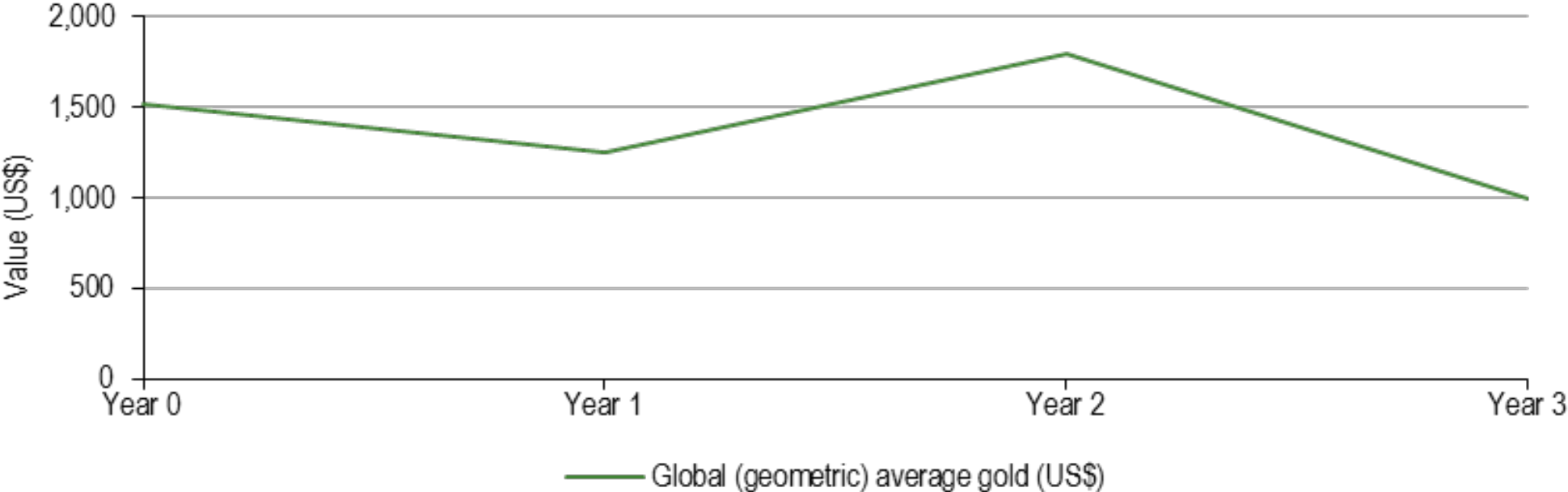
Average value of oz by category, July 2014

	Measured	Indicated	Inferred
London (AIM)	24.07	16.38	12.60
Canada (TSX)	48.08	(0.80)	3.35
Australia (ASX)	(88.18)	75.24	8.99
Average	(11.32)	19.83	4.51
Cost of discovery	36.82	10.50	7.16

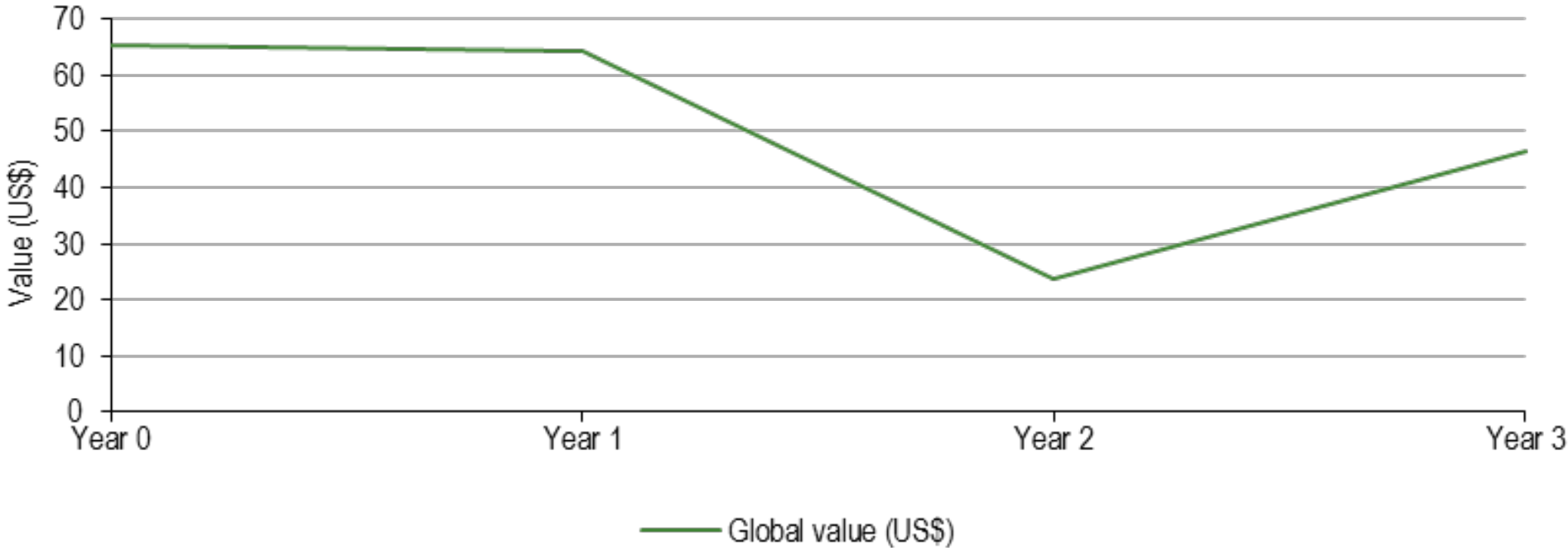
Junior gold miner, value evolution, by market (100oz resource)



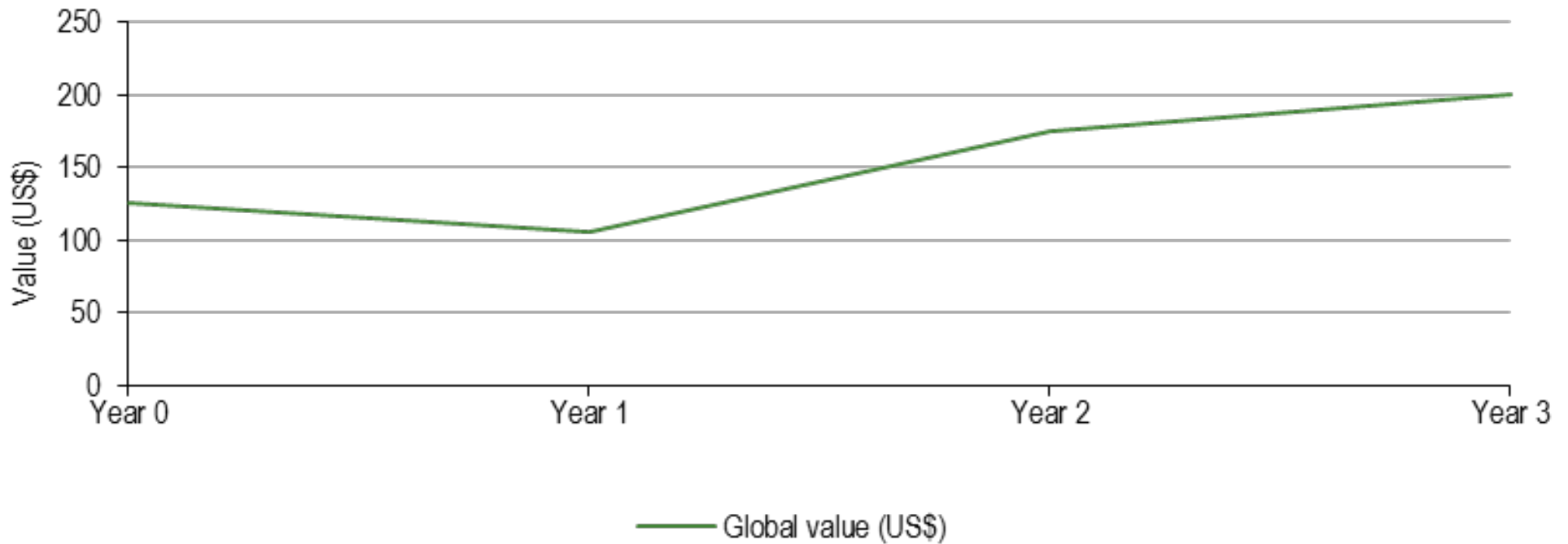
Junior gold miner, value evolution (100oz resource)



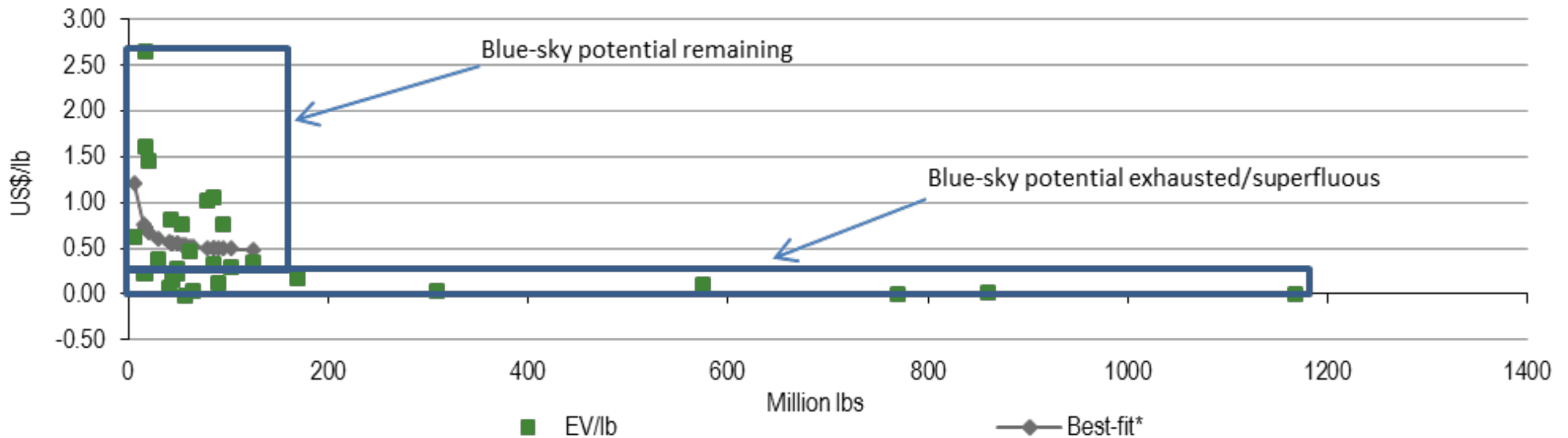
Junior uranium miner value transition (100lb resource)



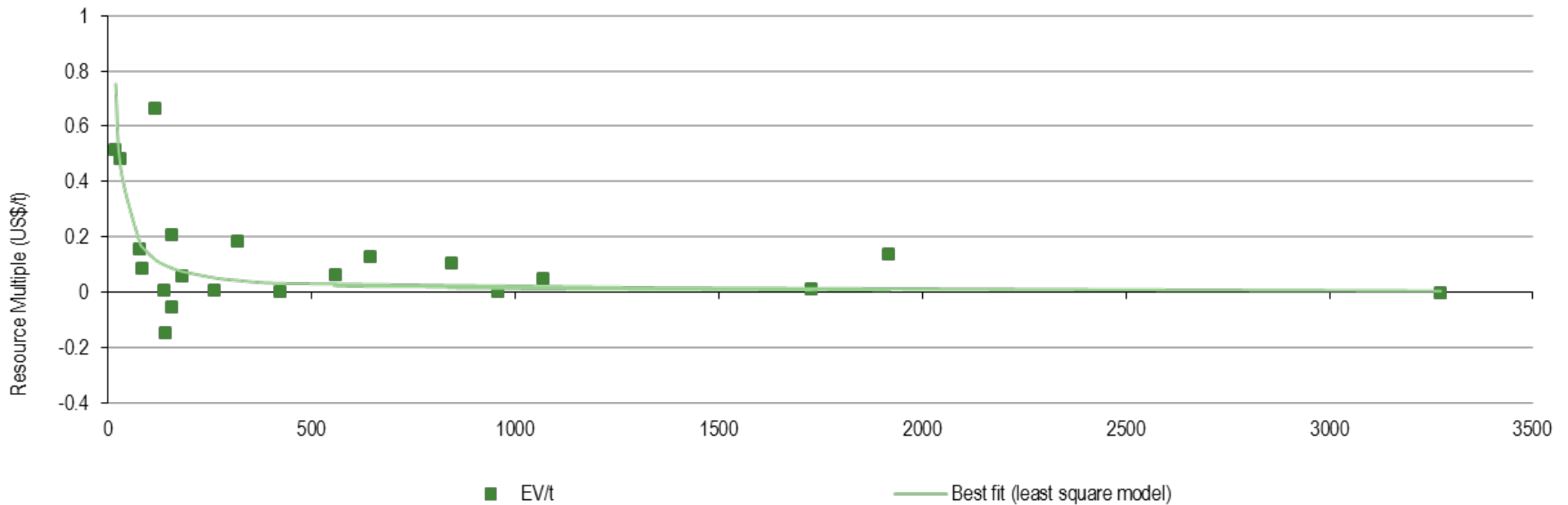
Junior PGM miner value evolution



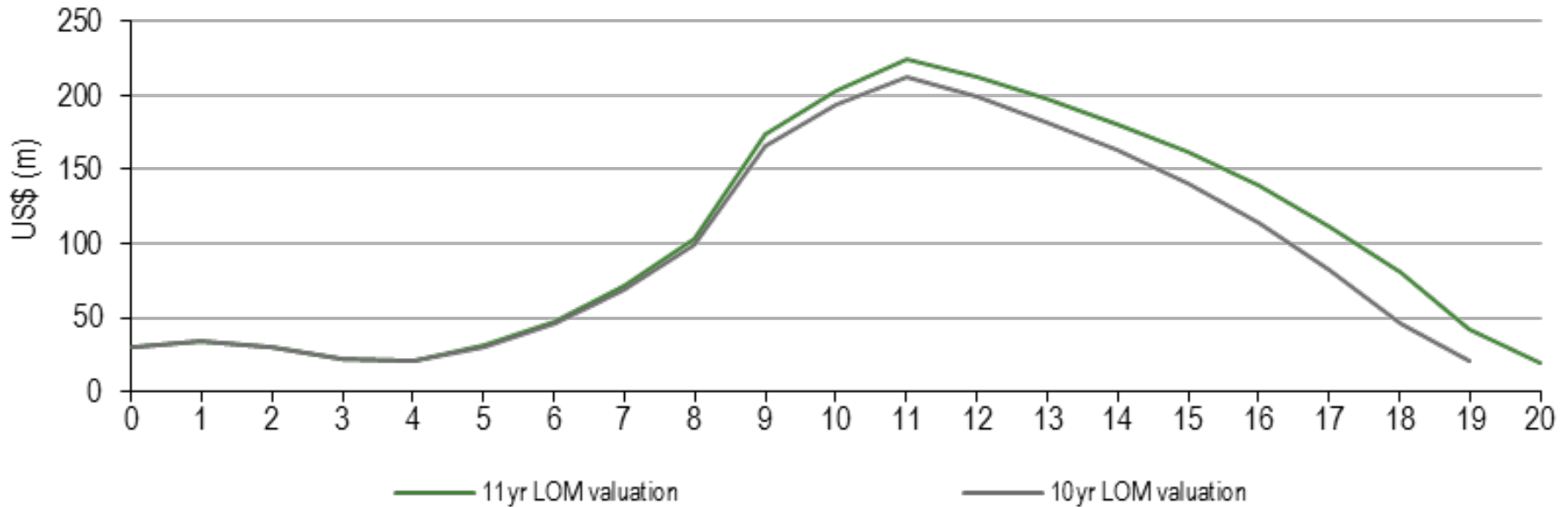
Global uranium valuations; evidence of discounting?



Global iron ore sector valuations; evidence of discounting?



NonSuch Gold – the value of in-fill drilling



Conclusions

Value can be added in the junior sector by:

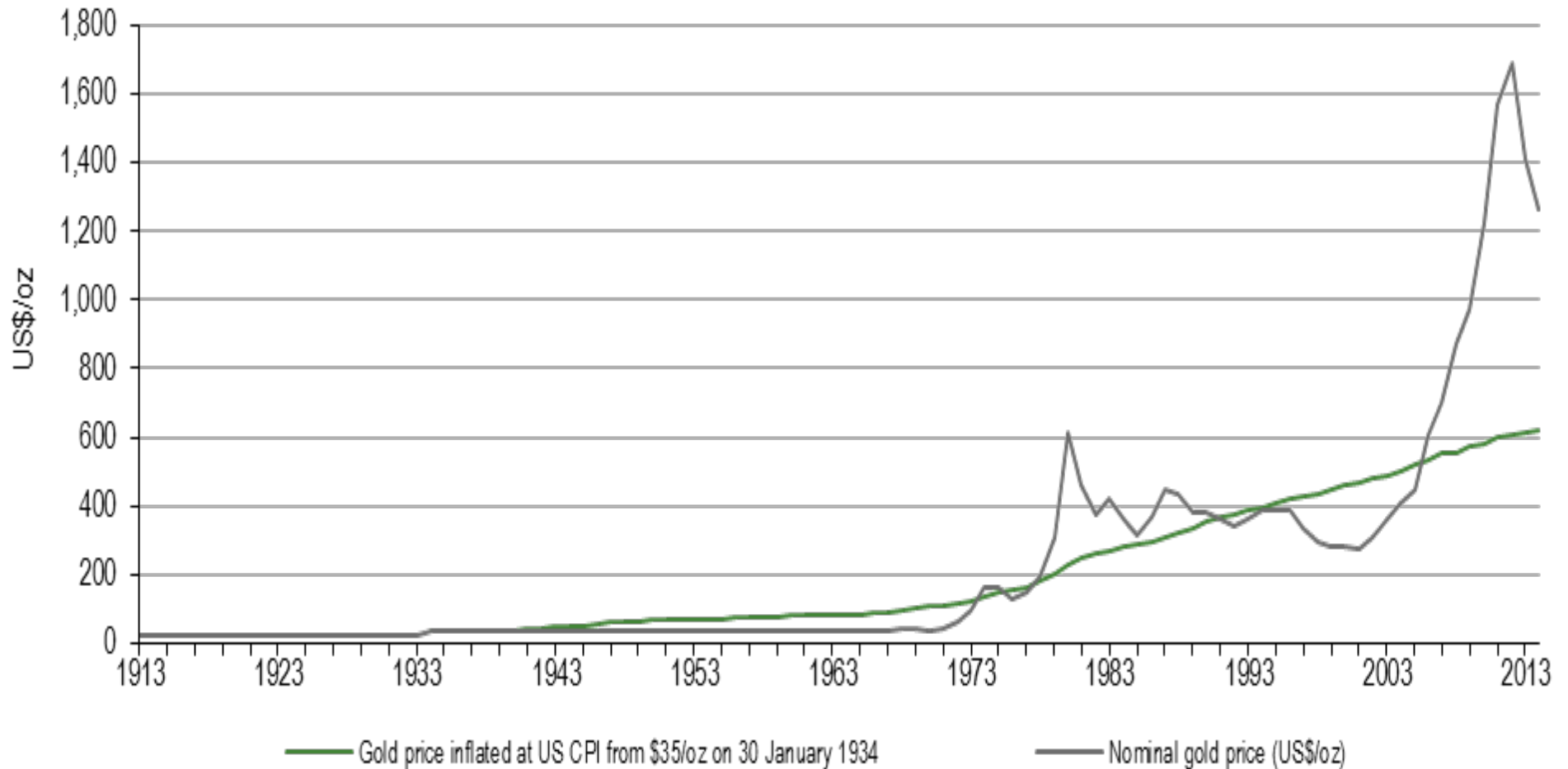
- **Converting Inferred gold resources into Indicated**
- **Converting Indicated uranium resources into Measured**
- **PGM exploration**
- **Demonstrating exploration potential of uranium and iron ore deposits**
- **In-fill drilling to add upgrade resources to reserves (BFS onwards)**

And finally

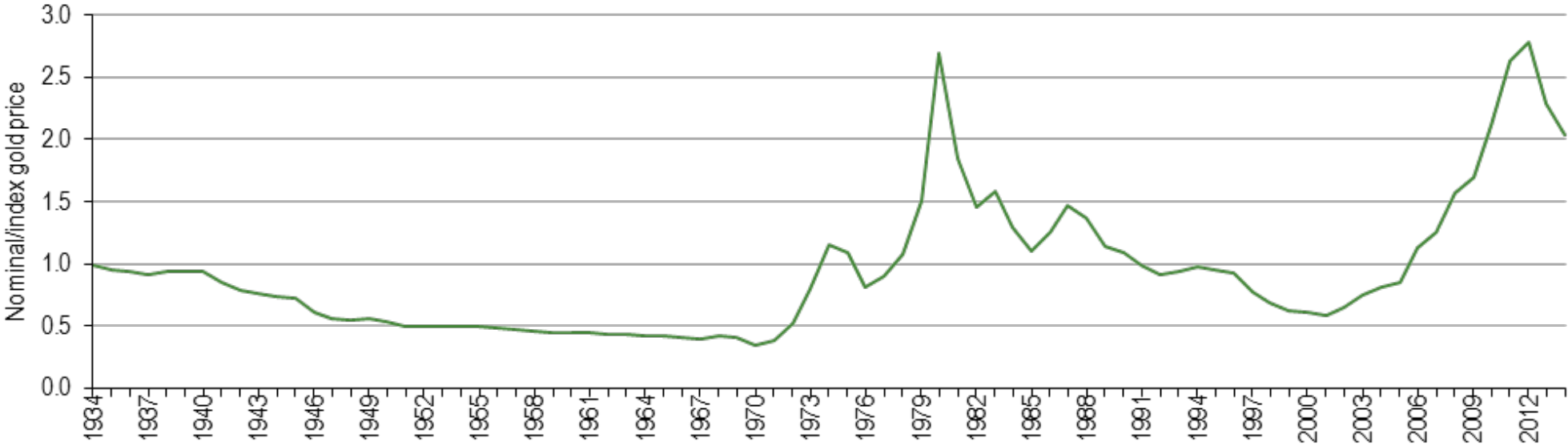
Falling share prices a reflection of intrinsic sector efficiency?

Any questions?

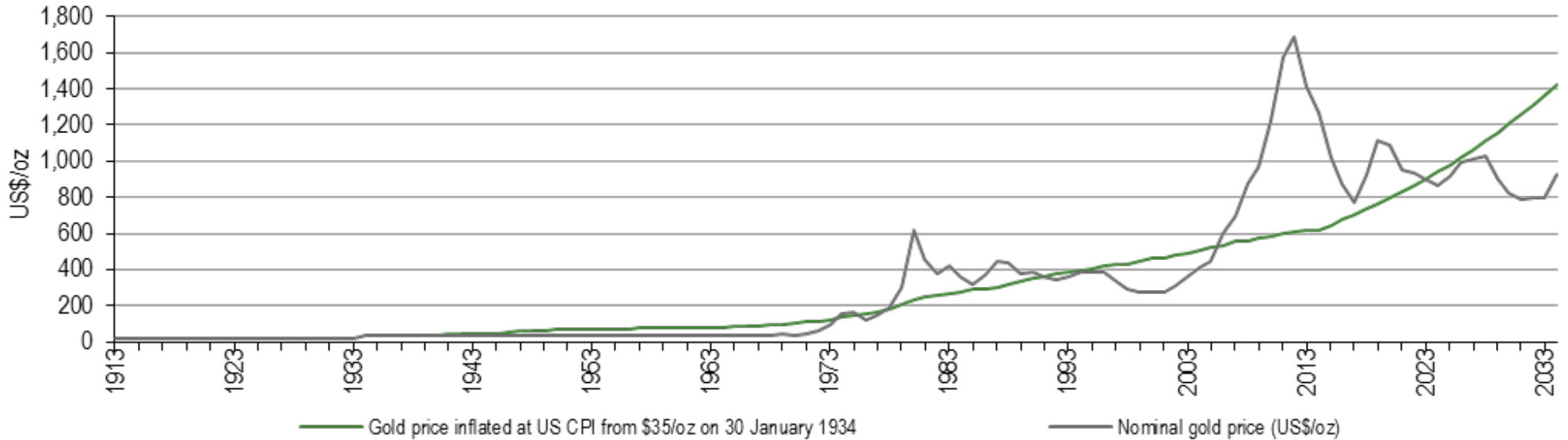
Nominal gold price (1913-2014) and indexed from Jan '34



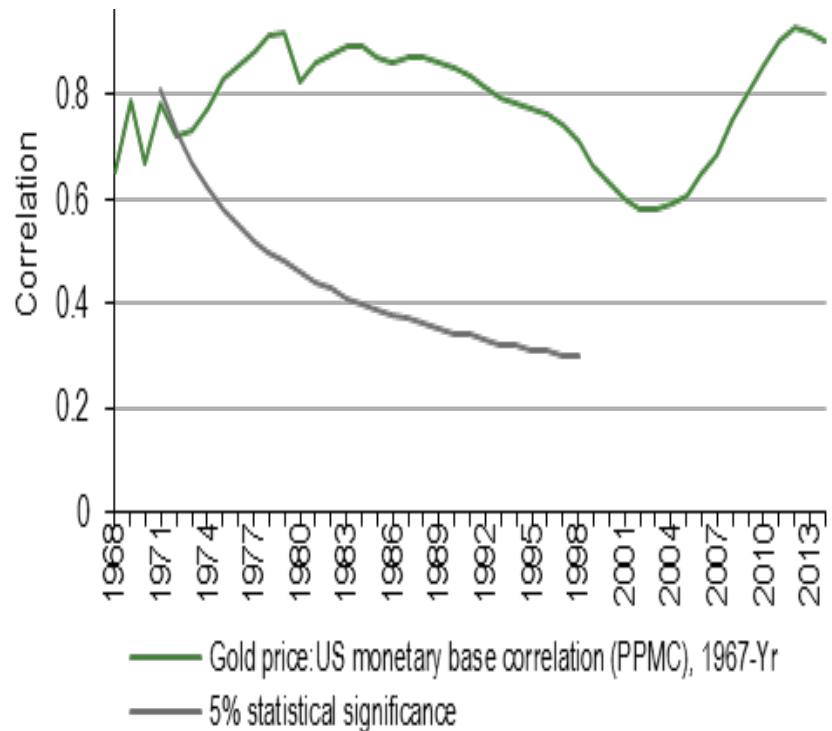
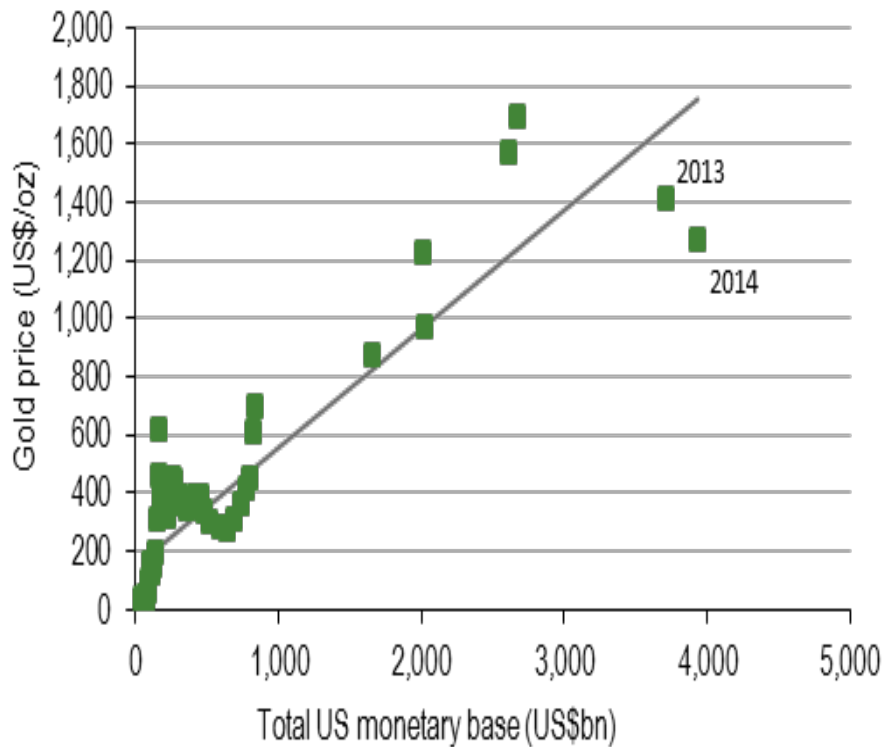
Nominal gold price vs indexed gold price, 1934-2014



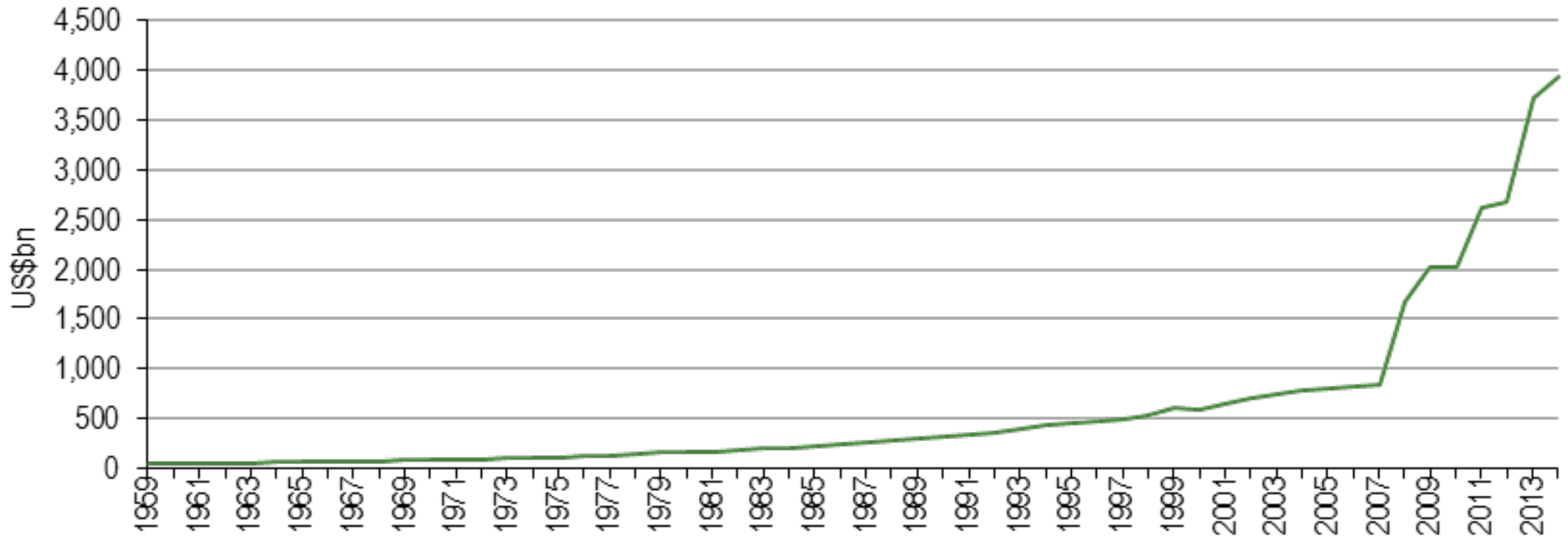
Forecast gold price with respect to historic cycle, 1913-2014



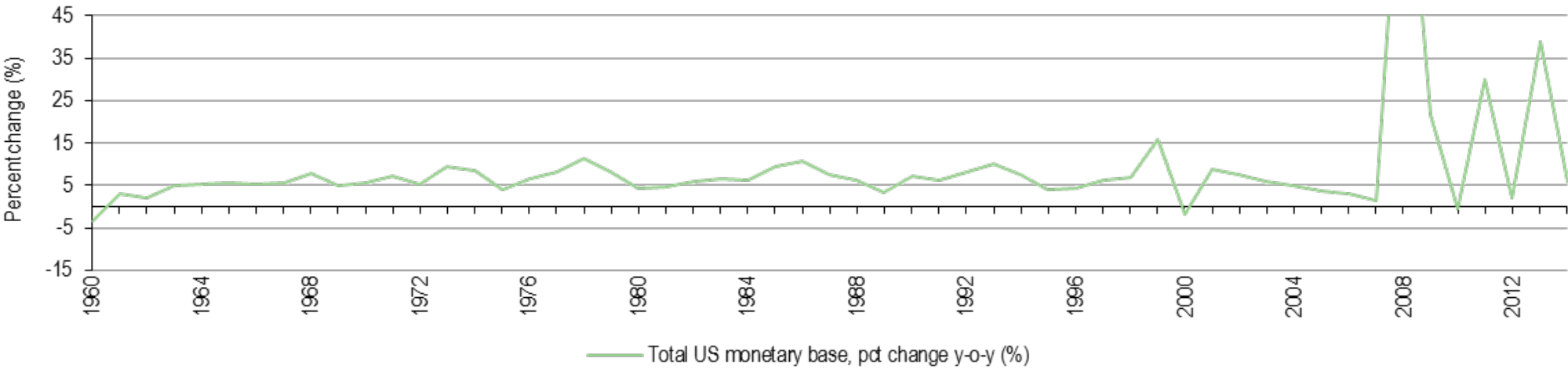
Gold price correlation with US total monetary base



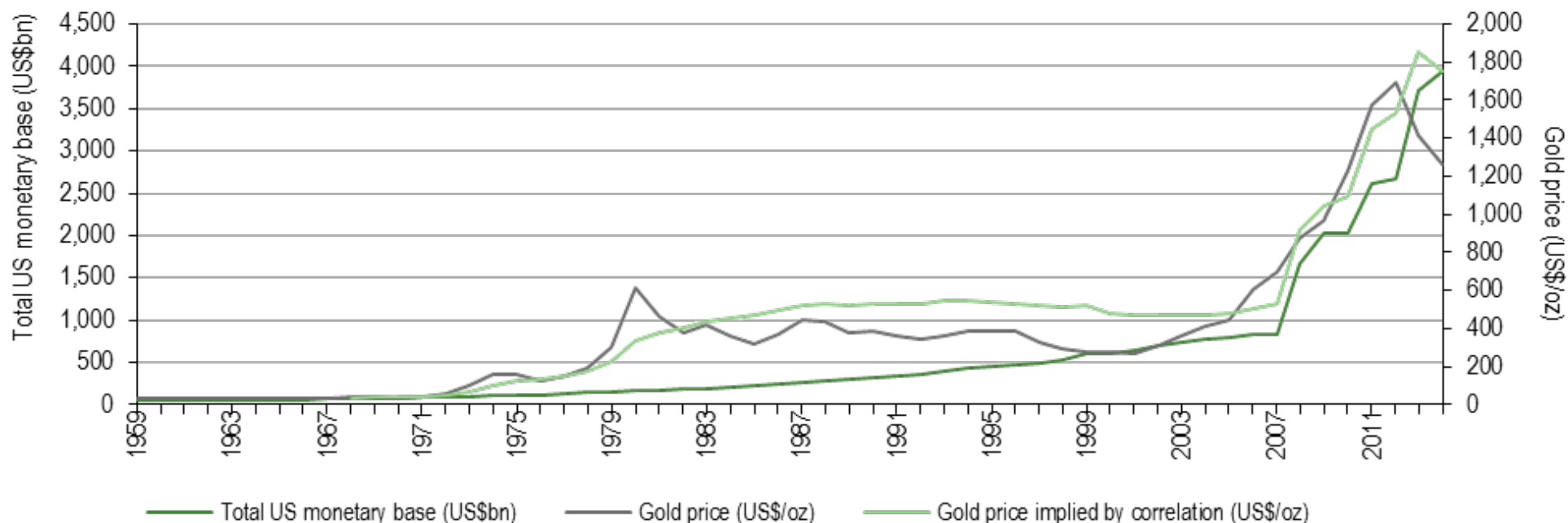
US total monetary base, 1959-2014



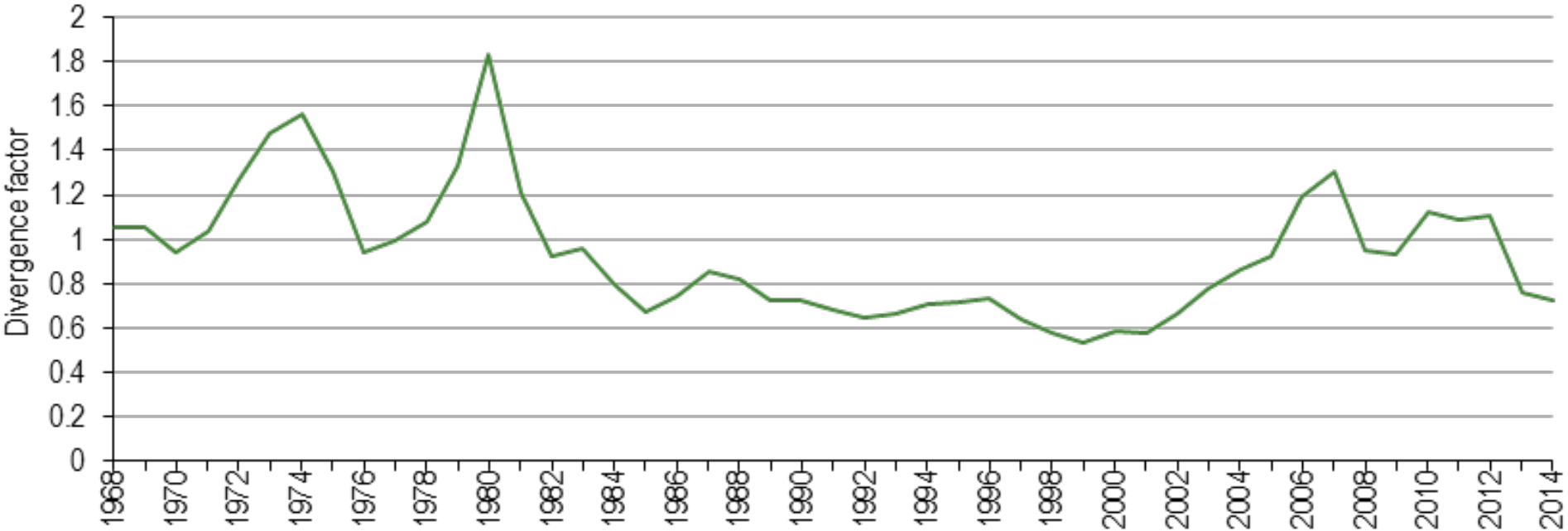
Total US monetary base, percent change, 1960-2014



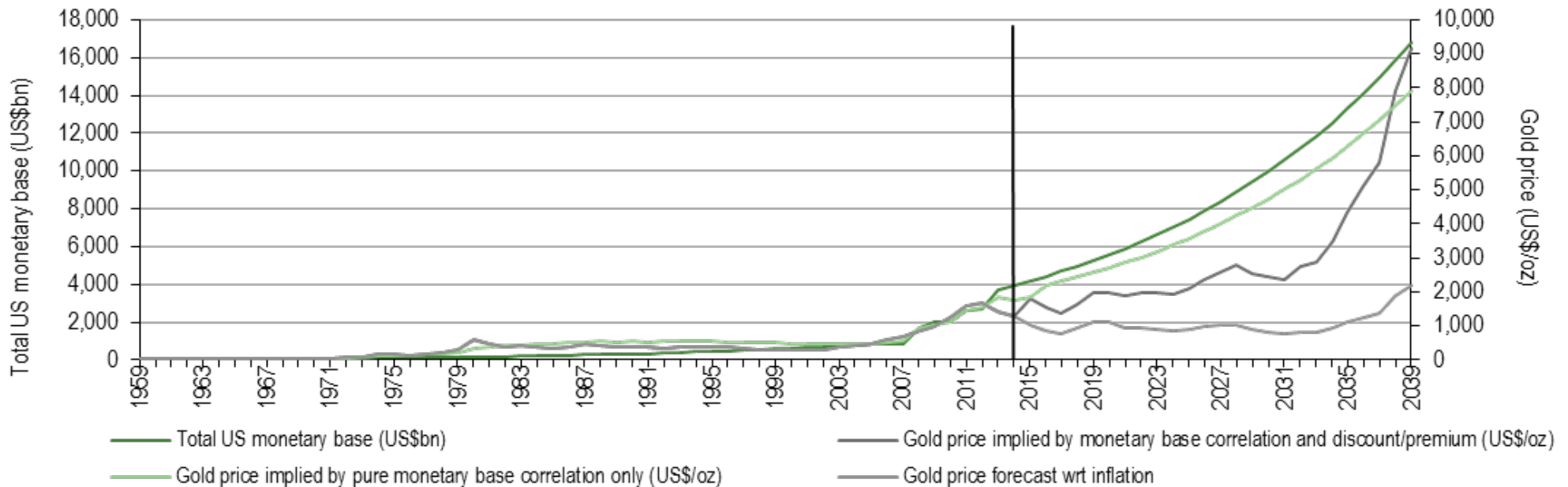
Gold price, US total monetary base and predicted gold price, 1959-2014



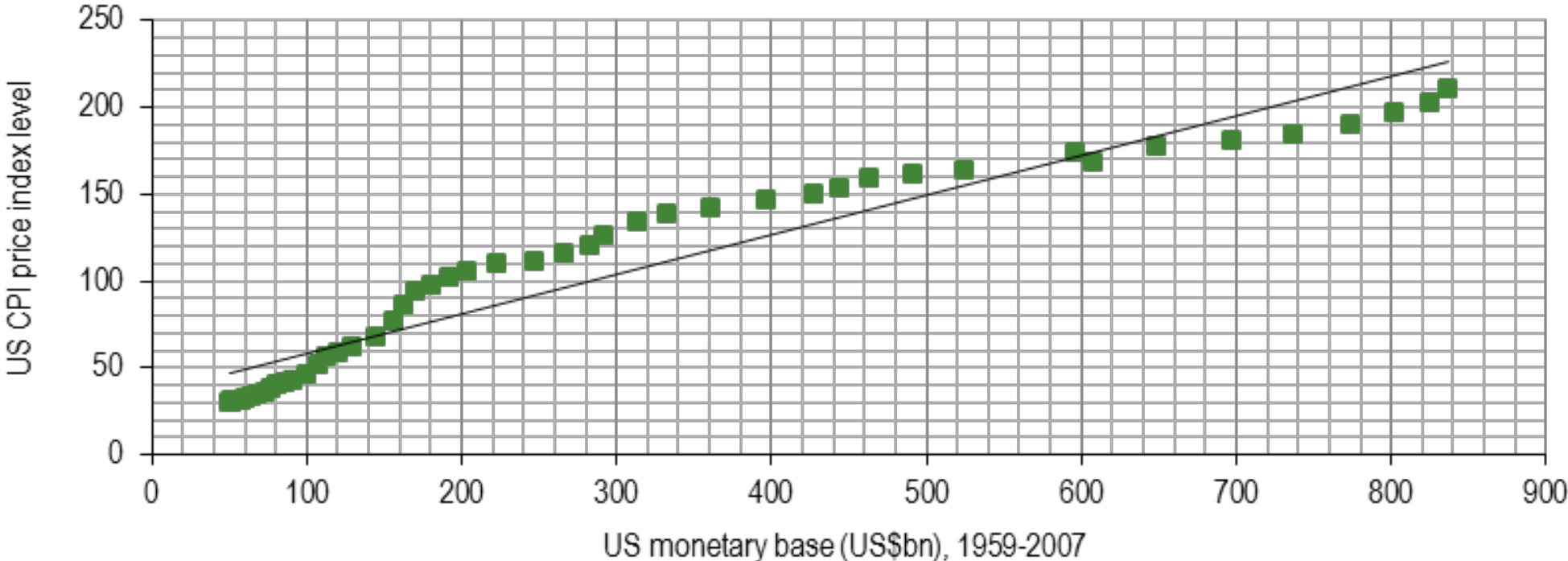
Variation of actual vs predicted gold price, 1968-2014



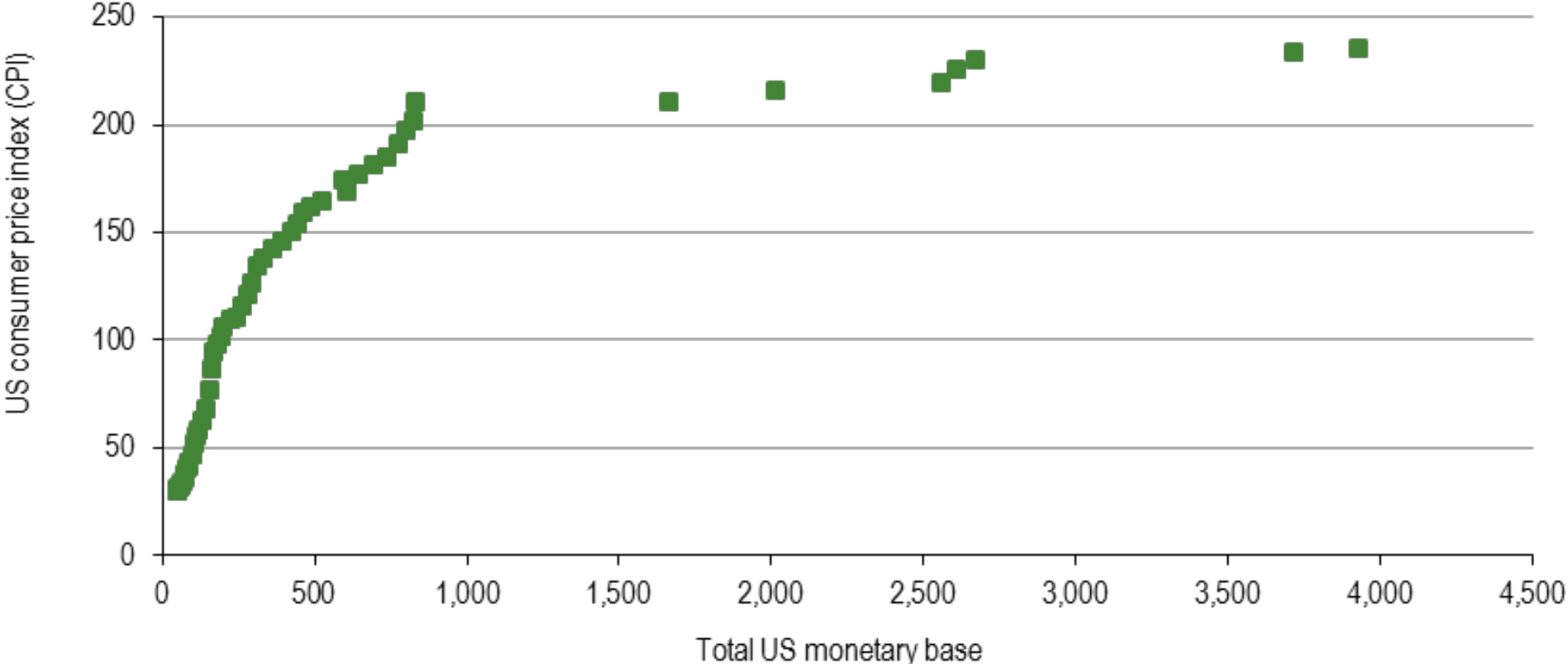
Gold price predicted wrt US total monetary base and inflation



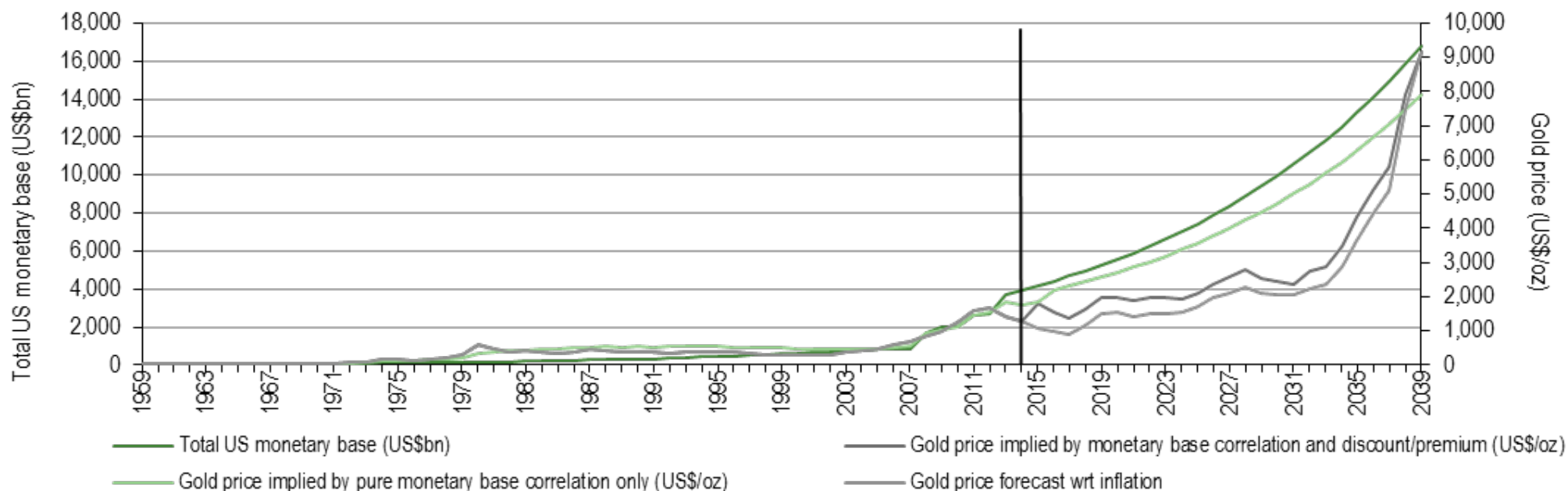
Scattergram, US total monetary base vs US CPI, 1959-2007



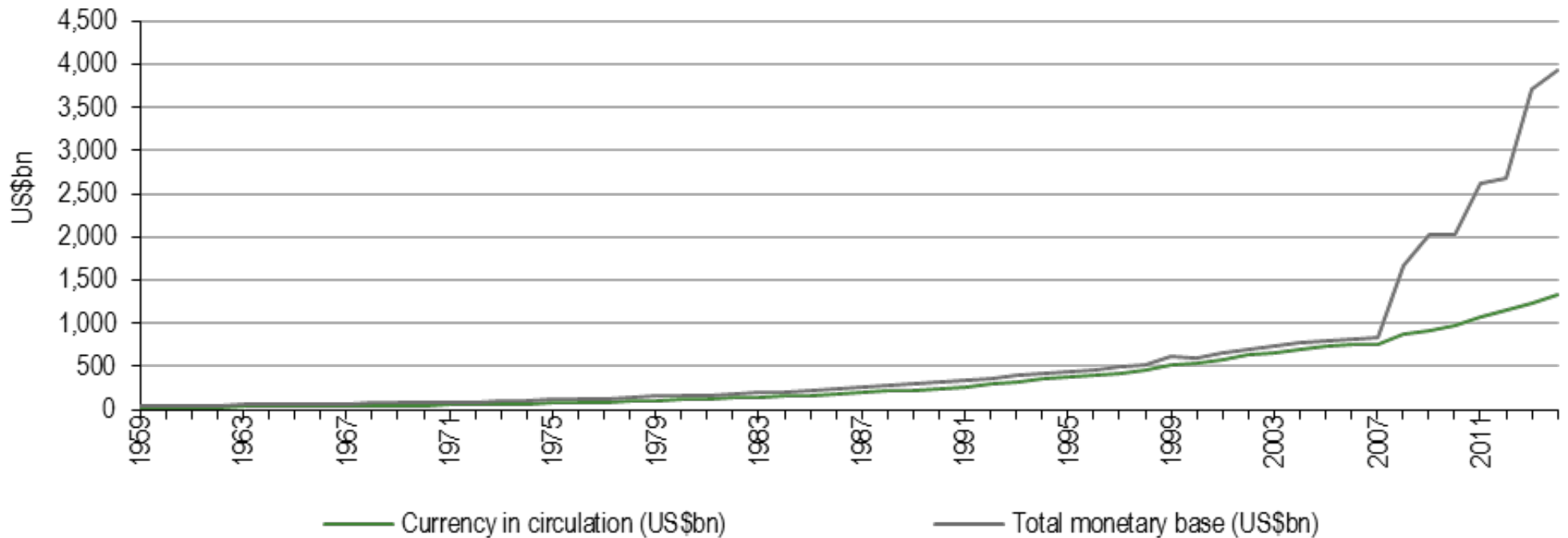
Scattergram, US total monetary base, 1959-2014



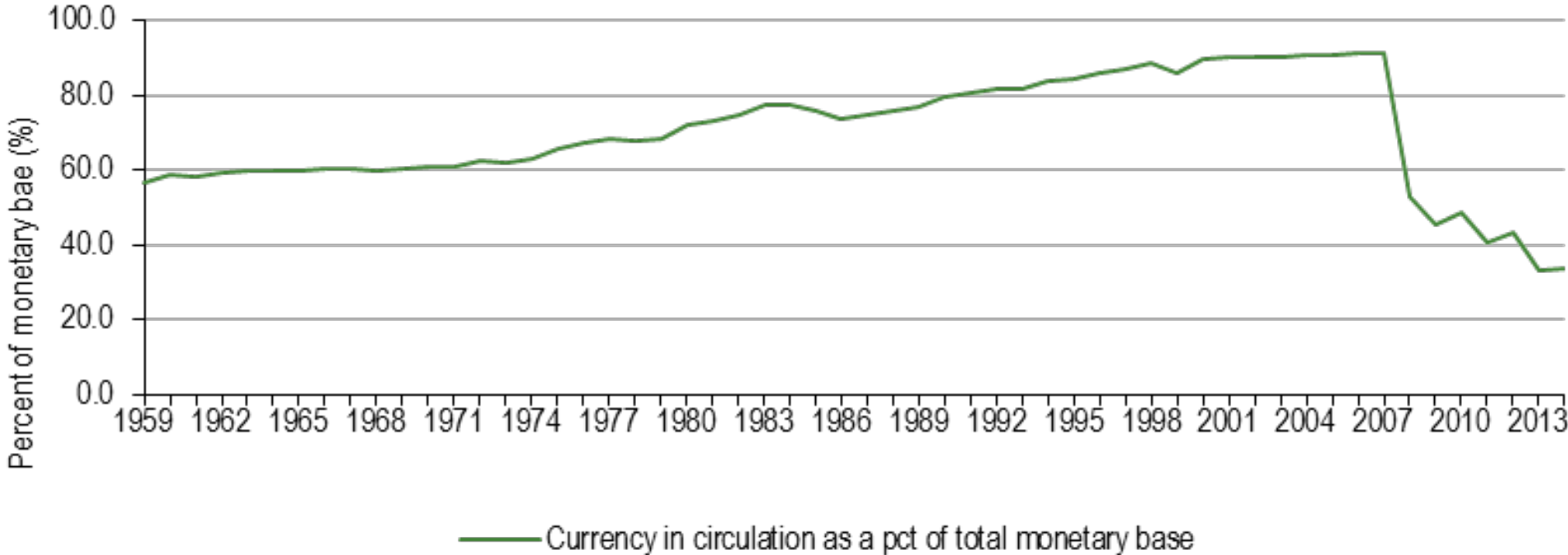
Historic and forecast gold price wrt US total monetary base & enhanced inflation



US total monetary base, component parts, 1959-2014



Currency in circulation as a percentage of US total monetary base (%)



Conclusions

- Gold price implied by inflation: US\$1,023/oz
- Gold price implied by monetary base correlation: US\$1,850/oz
- Gold price implied by monetary base correlation & cycle: US\$1,781/oz
- Gold price implied by currency in circulation correlation: US\$1,334/oz

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