

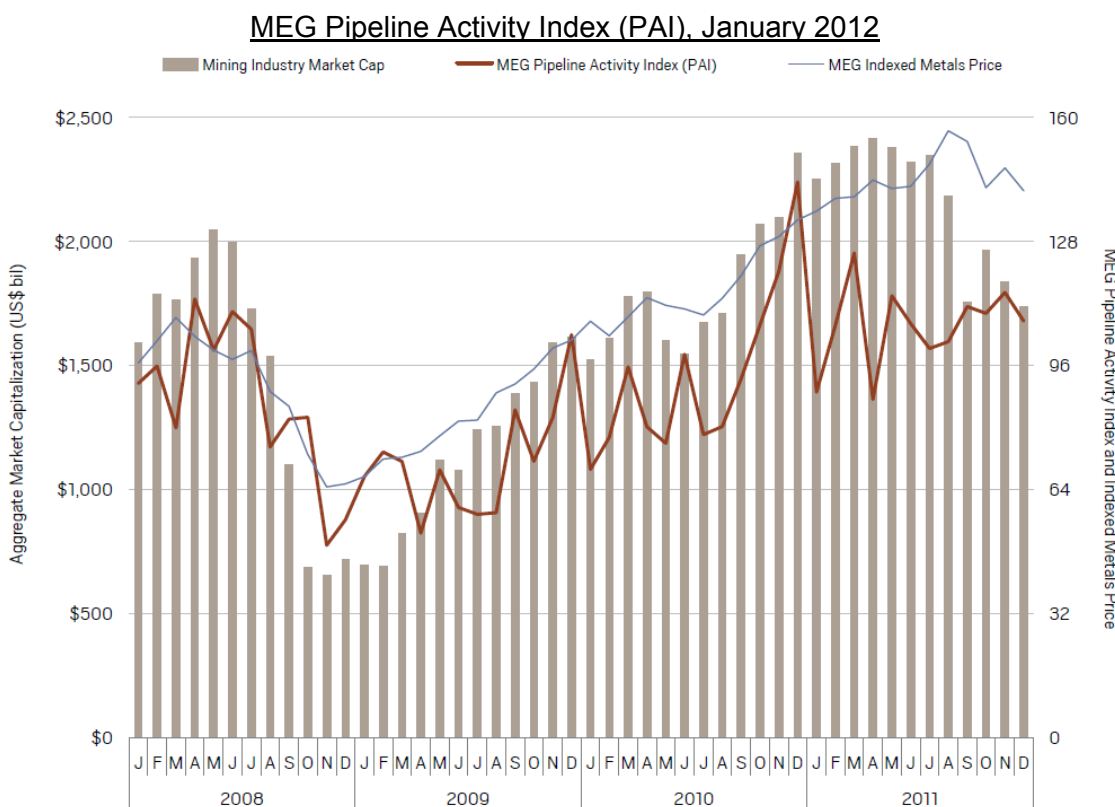


Metals Economics Group Pipeline Activity Index, January 2012

Financings kept Pipeline Activity Index steady as drilling slowed for the holidays

Halifax, Nova Scotia, January 19, 2012 — Metals Economics Group (MEG) Pipeline Activity Index (PAI) increased in November to reach its highest level since March 2011, thanks to another record month of significant drill results and improved financings, before falling again in December as explorers paused for the holiday season. December's drop was mitigated by an end-of-year financing push that included a significant amount of debt raised—particularly for base metals.

The industry's aggregate market cap declined in November and December to finish 2011 at \$1.74 trillion—the lowest since July 2010. Market caps have now been under \$2 trillion for four consecutive months, bringing 2011's monthly average down to \$2.16 trillion.



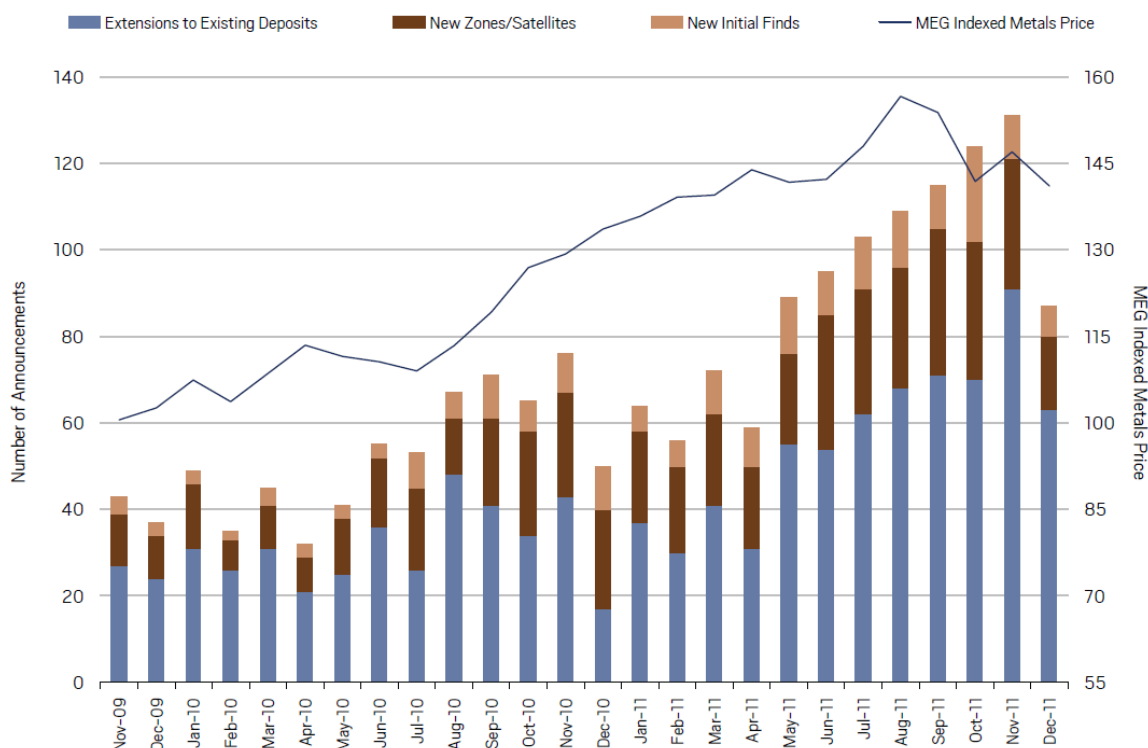
Source: MEG Industry Monitor; MineSearch; Exploration Activity Services
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The number of significant precious and base metals drill results showed an increase for the seventh consecutive month in November, before slowing for the holiday season. Although December was the lowest one-month total since April 2011, the number of announcements was still higher than any single month in 2010.

Compared with 2010, there was a marked increase in the total number of initial resource announcements in 2011. If metals prices hold—particularly gold—MEG expects the trend to continue upwards in 2012, given the significant increase in drilling reported throughout 2011.

Although not nearly to the scale of 2010, the year-end financing push helped the number of significant financings (US\$2 million minimum) completed by junior and intermediate companies rebound. The almost \$2 billion raised for base metals in November-December included \$1.46 billion in debt—by far the most debt secured for base metals or gold in any bimonthly period since the Industry Monitor began in 2008. Although gold financings had a much more balanced distribution, the \$452 million of debt raised in December is also the highest one-month total for gold in the past four years.

Significant Drill Results Announced



Source: MEG Industry Monitor; Exploration Activity Services
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The MEG Pipeline Activity Index (PAI) measures the level and direction of overall activity in the supply pipeline, incorporating significant drill results, initial resource announcements, project development milestones, and significant financings into a single comparable index. The PAI is featured in the MEG Industry Monitor—a series of comprehensive graphs and charts, with related commentary, illustrating MEG's analysis of monthly changes and emerging trends in the base and precious metals pipeline. Using information only available from MEG through *MineSearch*, *Exploration Activity Services*, and *Acquisitions Services*, the Industry Monitor tracks developments based on announcements over the past 26 months of significant drill results, initial new resources, project development milestones, significant financings, and acquisitions.

For more information and to purchase the complete MEG Industry Monitor, visit Metals Economics Group's web site at www.metalseconomics.com.

About Metals Economics Group (www.metalseconomics.com)

Metals Economics Group (MEG) is the most trusted source of global mining information and analysis. We draw on three decades of comprehensive information and analysis, with an unsurpassed level of experience and historical data. To help our clients reach better decisions more quickly, we supply raw data and sophisticated analysis based on unbiased research and reporting. From worldwide exploration, development, and production to strategic planning and acquisitions activity—our databases and studies help you make confident decisions and, ultimately, improve results.

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