

Gold & Resource Investing

Geneva, Switzerland

November 17, 2009

Zurich, Switzerland

November 18, 2009

Presented by John Kaiser

**Global Trends and their
Implications for Gold**

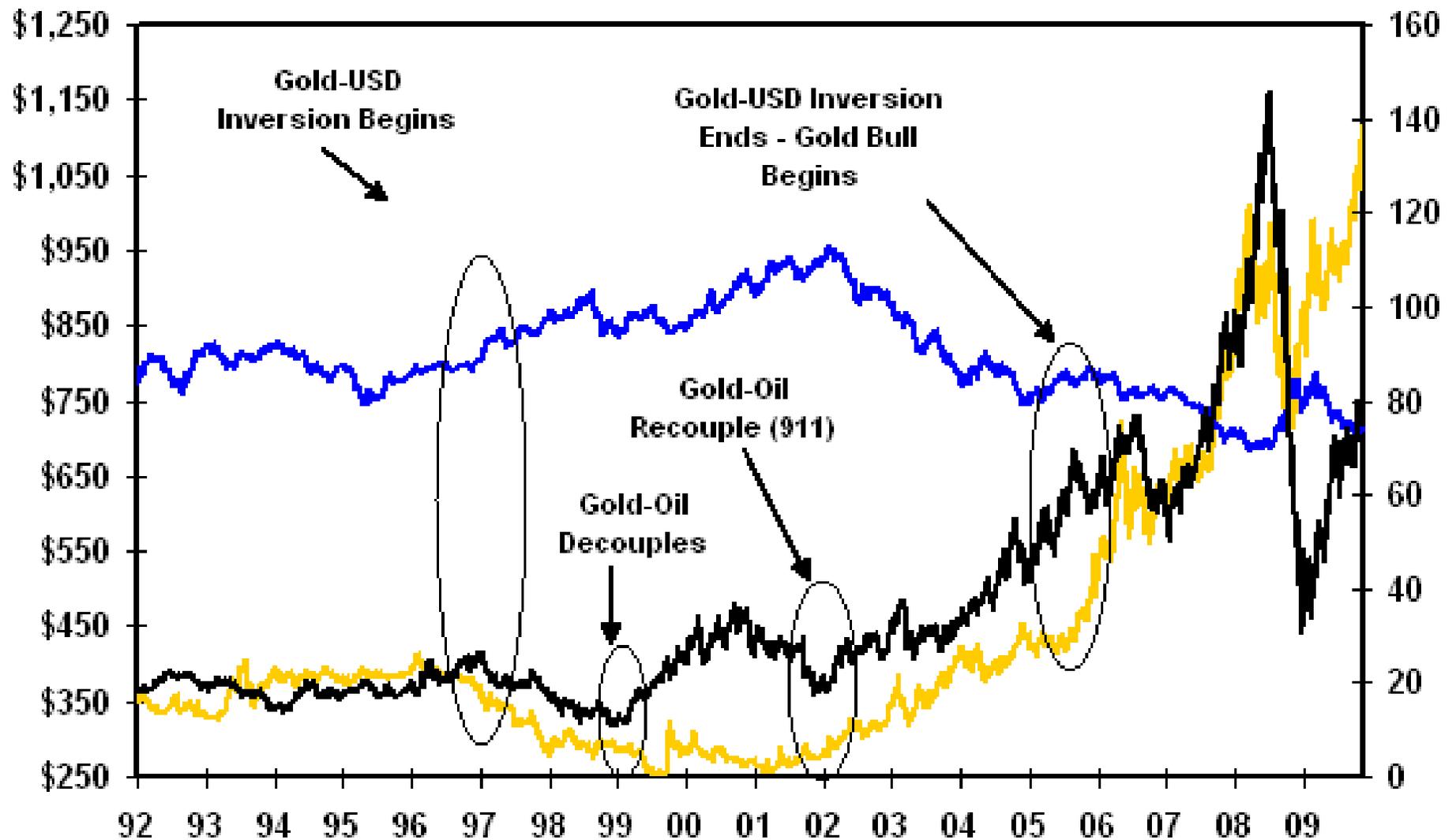
www.KaiserBottomFish.com





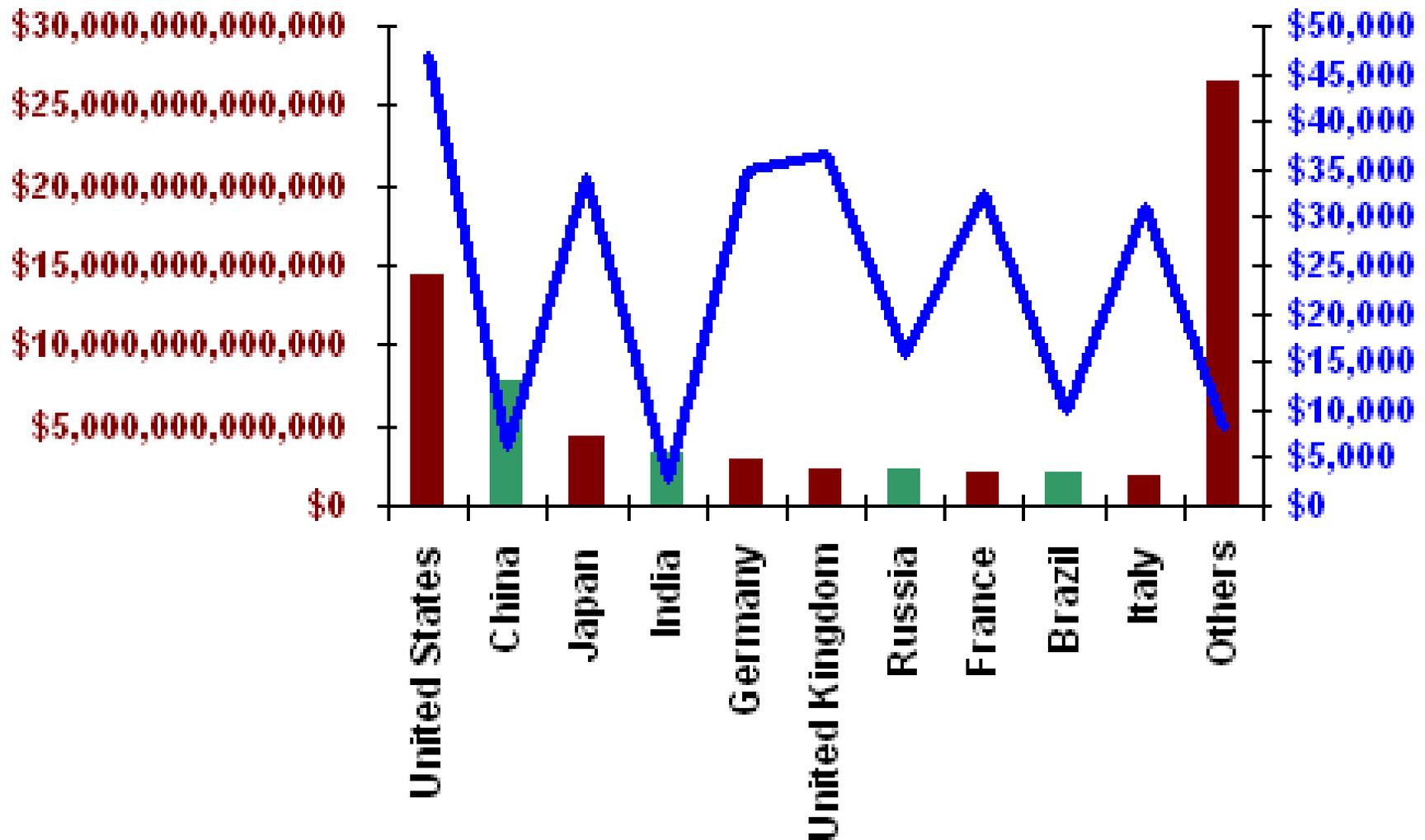
Gold vs US\$ Index vs Oil

- Gold
- US\$ Major Currency Index
- WTI Crude Oil US\$



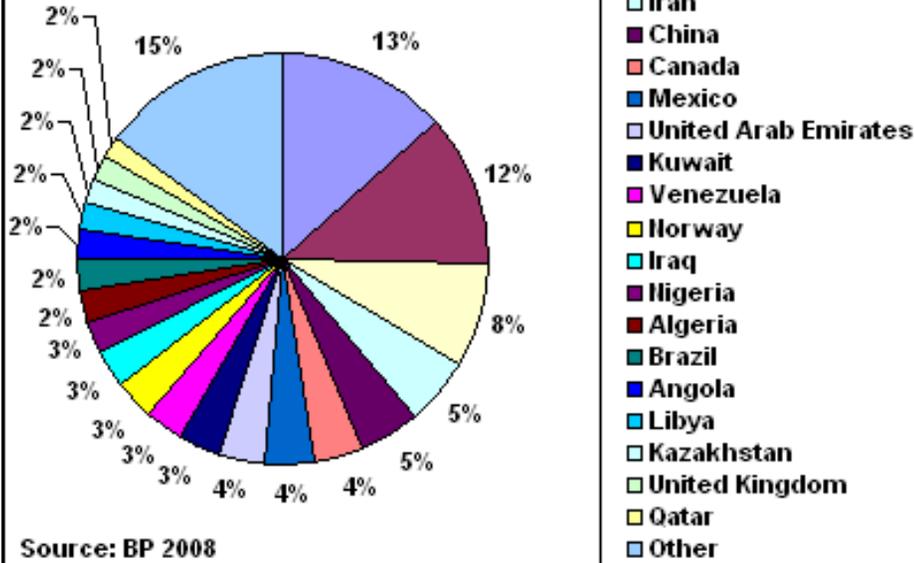
Gross Domestic Product (GPP - \$69.3 trillion)

■ GDP (Purchasing Power Parity) — GDP Per Capita



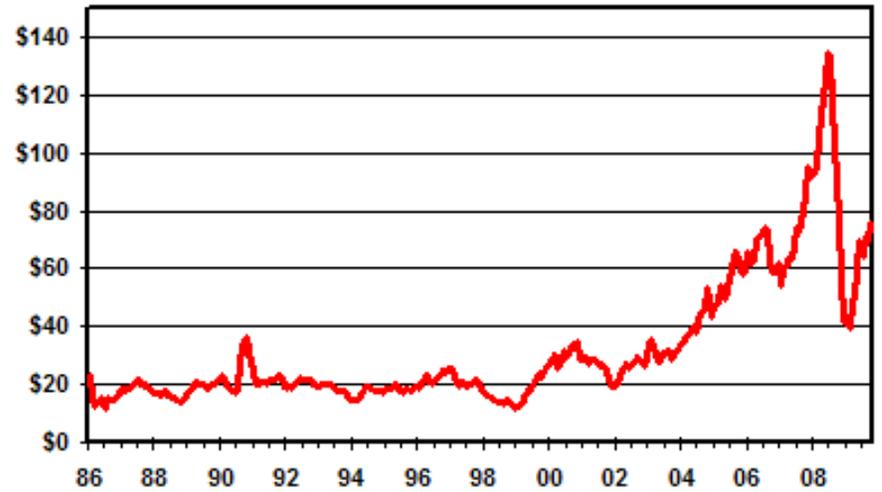
Source: CIA World Fact Book 2008

Global Crude Oil Production
 2008 Total: 29.9 billion bbl
 \$2.1 trillion at \$70 / bbl

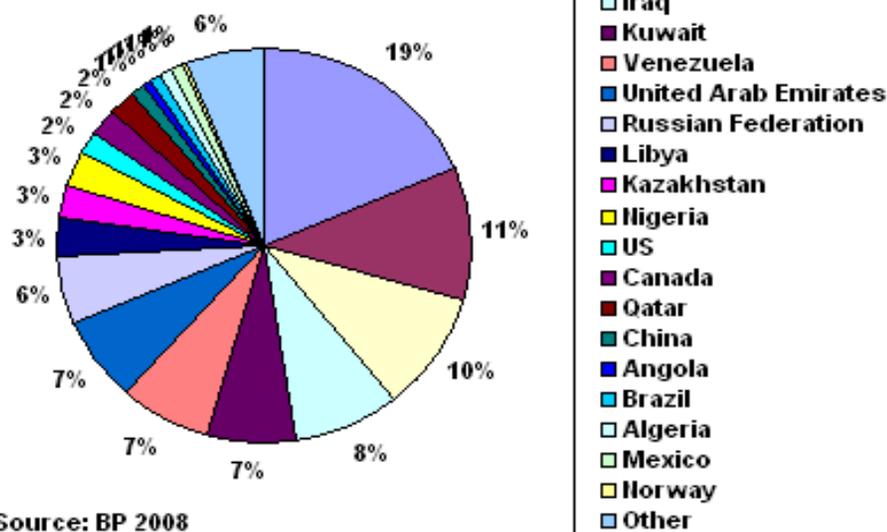


Source: BP 2008

Monthly Average Prices
 US \$/barrel

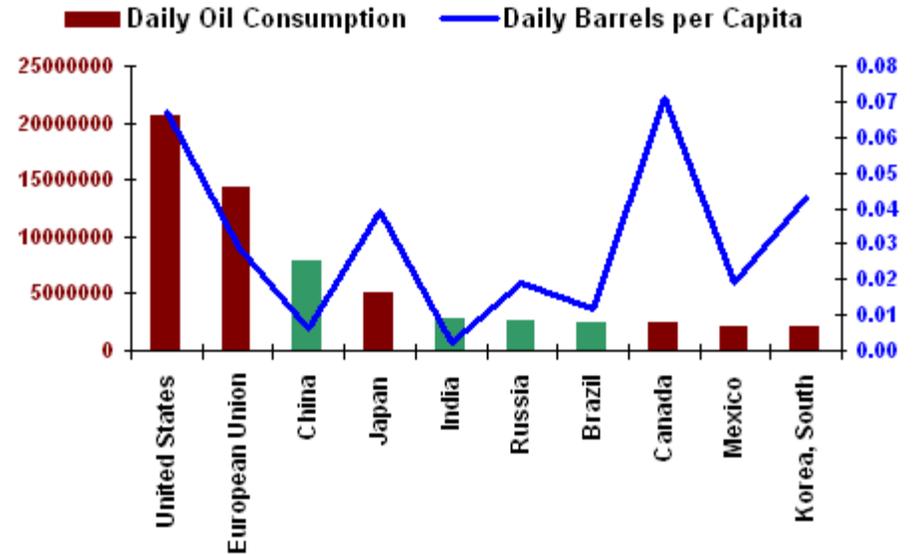


Global Crude Oil Reserves
 2008 Total: 1.4 trillion bbls
 \$98 trillion at \$70 / bbl



Source: BP 2008

Daily Oil Consumption (85.2 million bbl global)

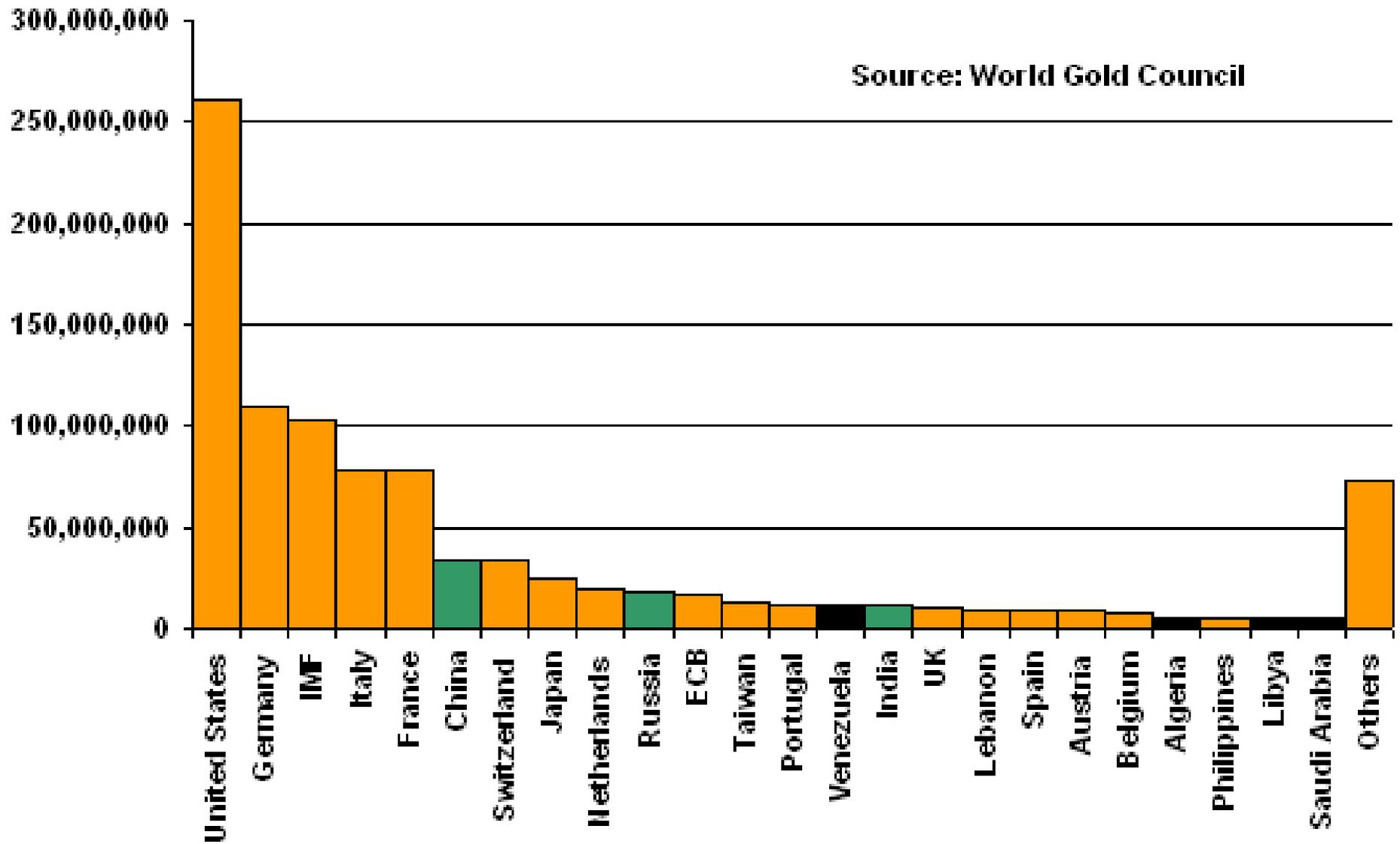


Source: CIA World Fact Book 2008

Official Gold Holdings - November 2009

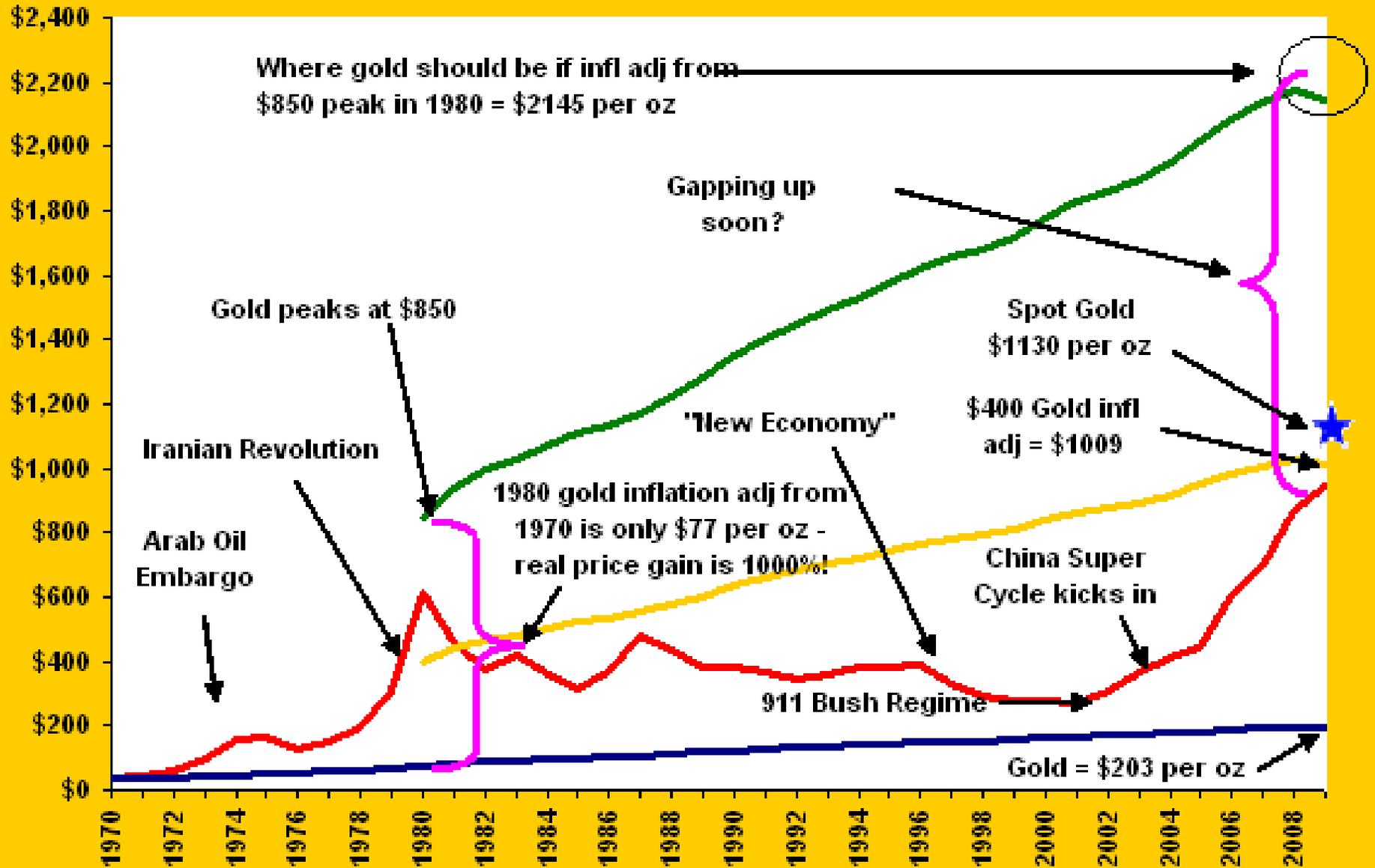
1 billion oz out of 5 billion total

Source: World Gold Council



Gold in Perspective

- Actual Average Annual Gold Price
- 1970 Base \$36 per oz inflation adjusted
- 1980 Base \$850 per oz inflation adjusted
- 1980 Base \$400 per oz inflation adjusted



Nevada Gold

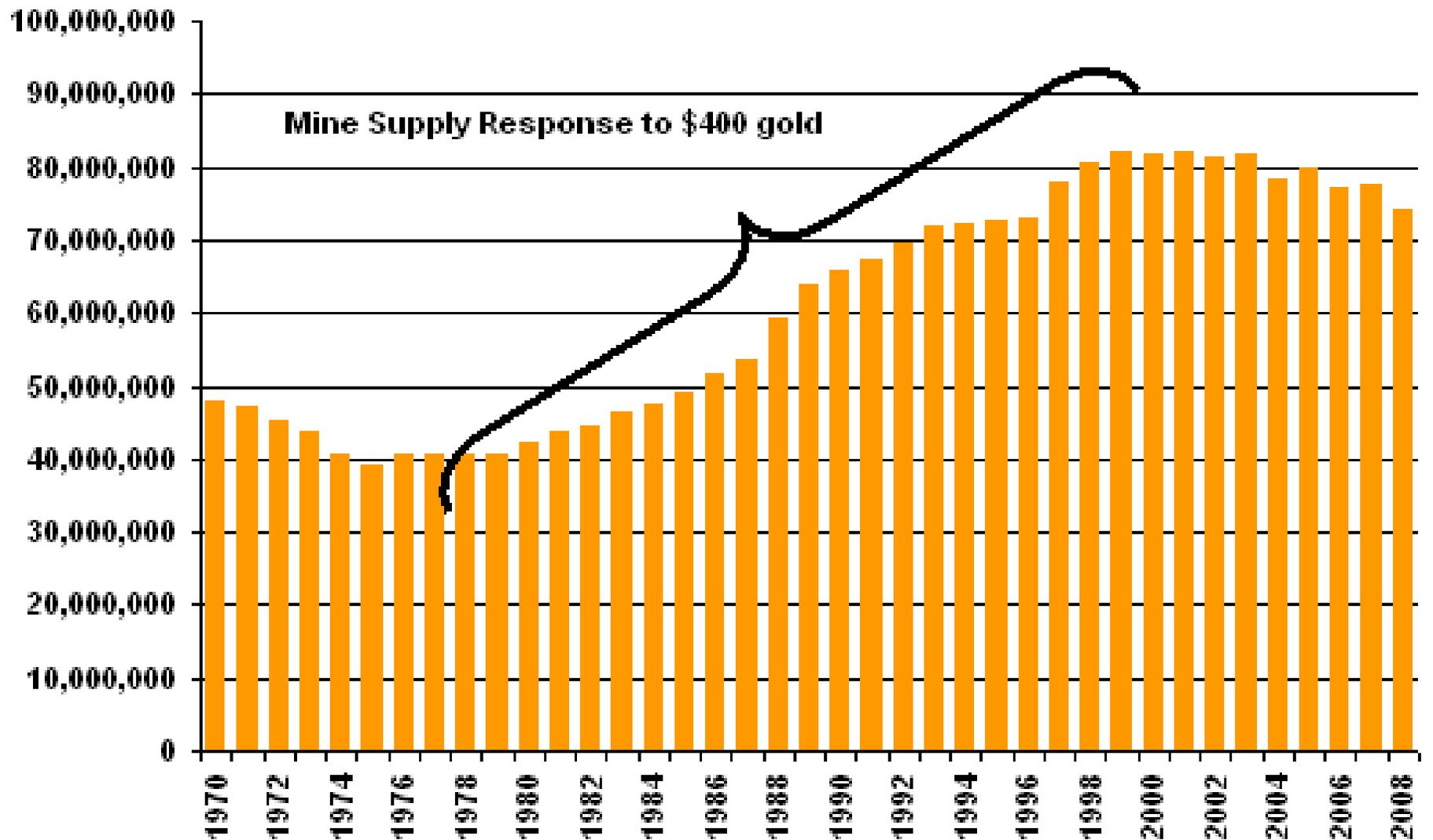


Source: US Geological Survey



Annual New Mine Supply - Gold Ounces

(1.9 billion ounces added to 3.2 billion stock since 1980)

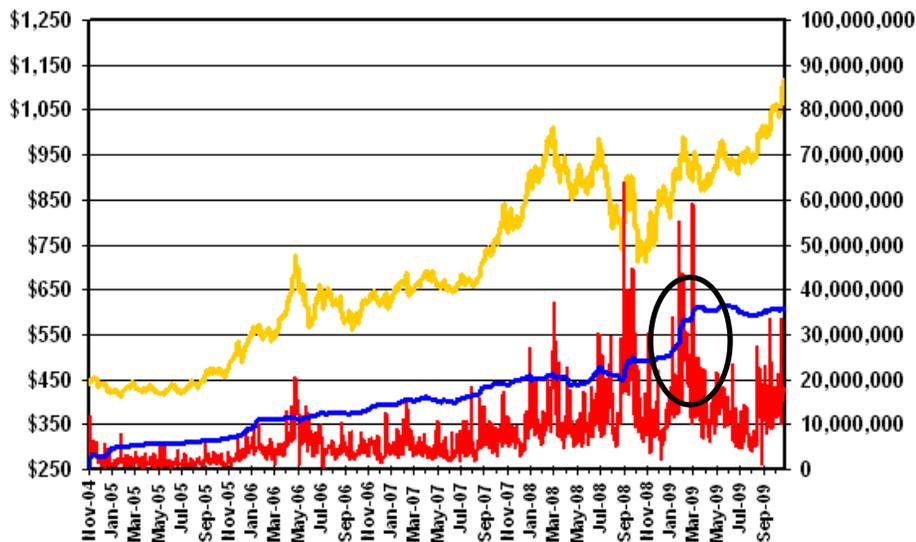




SPDR Gold Trust GLD - NYSE

(1 GLD share = ~ 1/10th oz allocated gold)

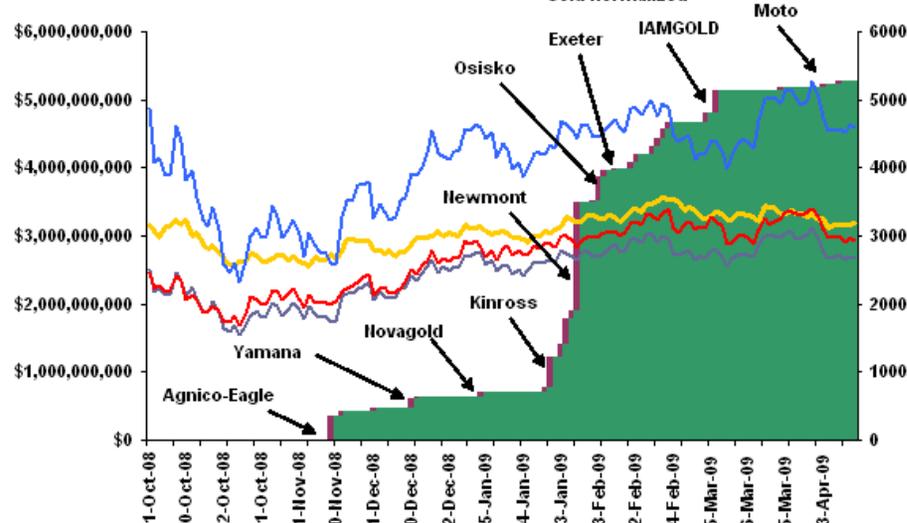
- Gold London Fix \$ per oz
- GLD shares traded
- Ounces held by Gold Trust



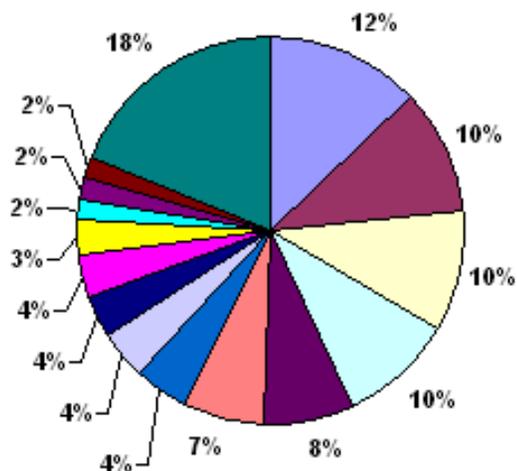
Gold & Silver Equity Financing Activity

\$5.3 billion raised Oct 1, 2008 to Apr 14, 2009

- New Funding
- Total Prior Funding
- HUI Gold Bug Index normalized
- KBFO Intermediate Gold Producer Index
- KBFO Major Gold Producer Index
- Gold Normalized



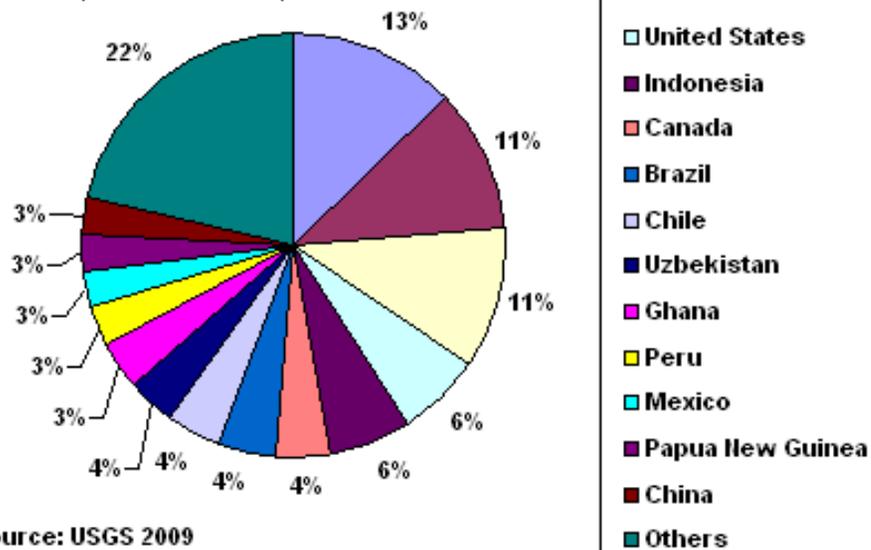
Global Gold Production 2008e Total: 75 million oz \$68 billion at \$900 / oz



Source: USGS 2009

- China
- South Africa
- United States
- Australia
- Peru
- Russia
- Canada
- Indonesia
- Uzbekistan
- Ghana
- Papua New Guinea
- Chile
- Mexico
- Brazil
- Others

Global Gold Resource 2008e Total: 1.5 billion oz \$1.4 trillion at \$900 / oz



Source: USGS 2009

- South Africa
- Australia
- Russia
- United States
- Indonesia
- Canada
- Brazil
- Chile
- Uzbekistan
- Ghana
- Peru
- Mexico
- Papua New Guinea
- China
- Others

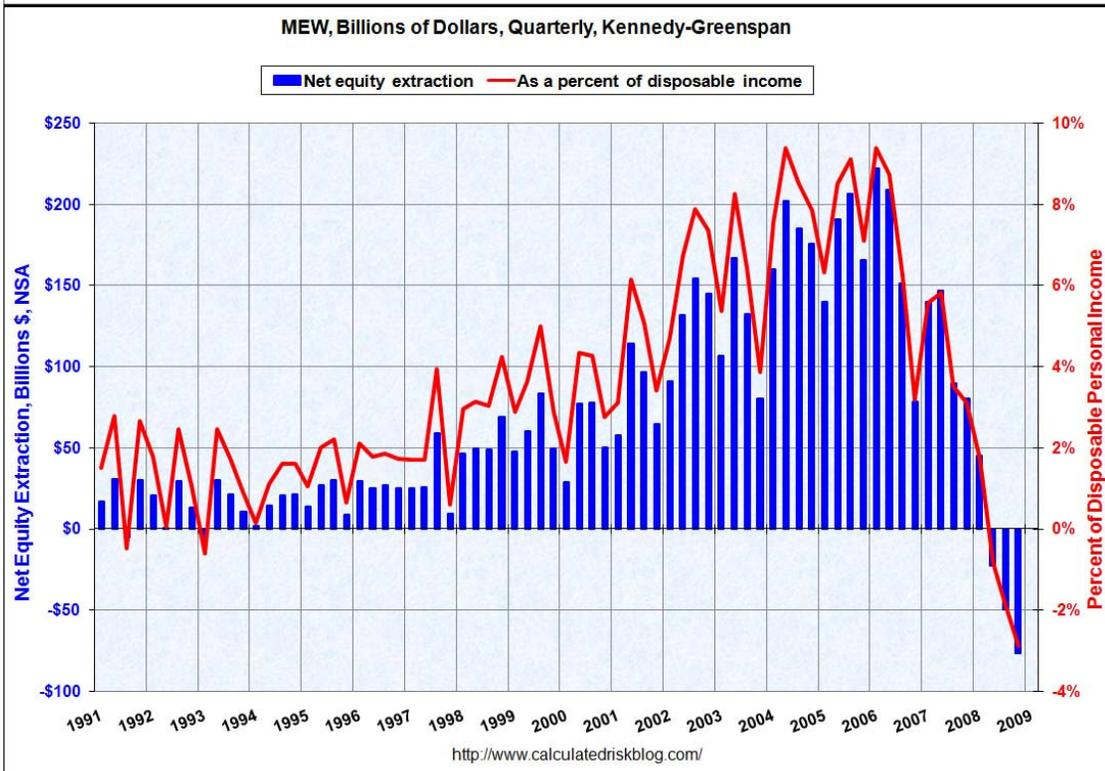
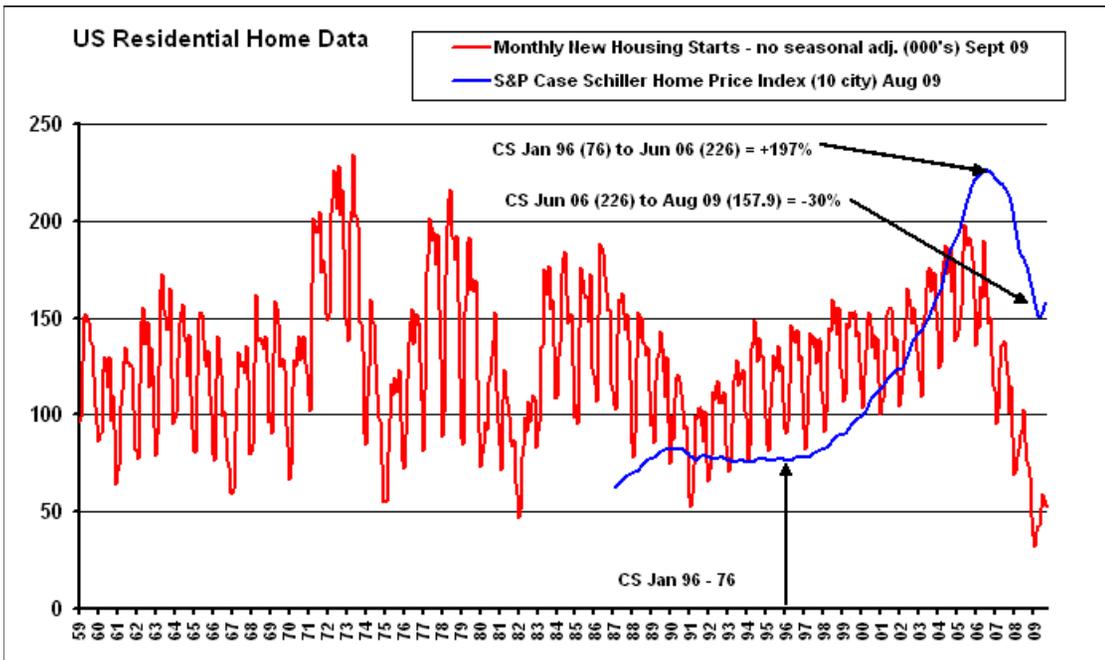
- Following a 1,000% increase in the real price of gold during the seventies the mining industry responded by bringing new supply on stream to capture the large profit margin implicit in the new price
- New extraction technologies such as heap leaching, by-product recovery and exploration methodology helped with the development of new mine supply
- Because mine development involves a 5-10 year development cycle there was a lagged supply response to the new high price
- From 1980 through 2008 the mining industry added 1.9 billion ounces to the existing 3.2 billion ounce above ground stock, boosting the total gold stock 60% to 5.1 billion ounces
- Central bank liquidation has added to the supply, particularly through the gold carry trade from 1996-2002 while the US dollar established its supremacy as the world's reserve currency and gold became an inverse proxy for the dollar
- New mined gold supply has been declining during the past five years as the cost structure rises and the "in the money" ounces in the ground deplete
- The Bush administration's Project for a New American Century ran aground through policies that drew down & dispersed accumulated wealth
- Investment demand as a long term hedge on a changing world is now rising and has pushed the price of gold beyond its inflation adjusted \$1,009 mark
- With no successor to the US dollar as a reserve currency, central banks switching from net liquidation to net accumulation, and with the help of a dollar carry trade made possible by a low interest rate policy necessitated by the financial crisis, gold is set to increase against all currencies, spiking to a dramatic new real high before settling back to a new long term reality.
- A new cycle of gold supply mobilization that will double the gold stock over the next 20 years and be very profitable for investors during the initial stages is starting

Three Crumbling Pillars

- **Mortgage Securitization as Wealth Creation**
- **Globalization & the virtue of the China Price**
- **American Hegemony & the US Dollar as Global Reserve Currency**

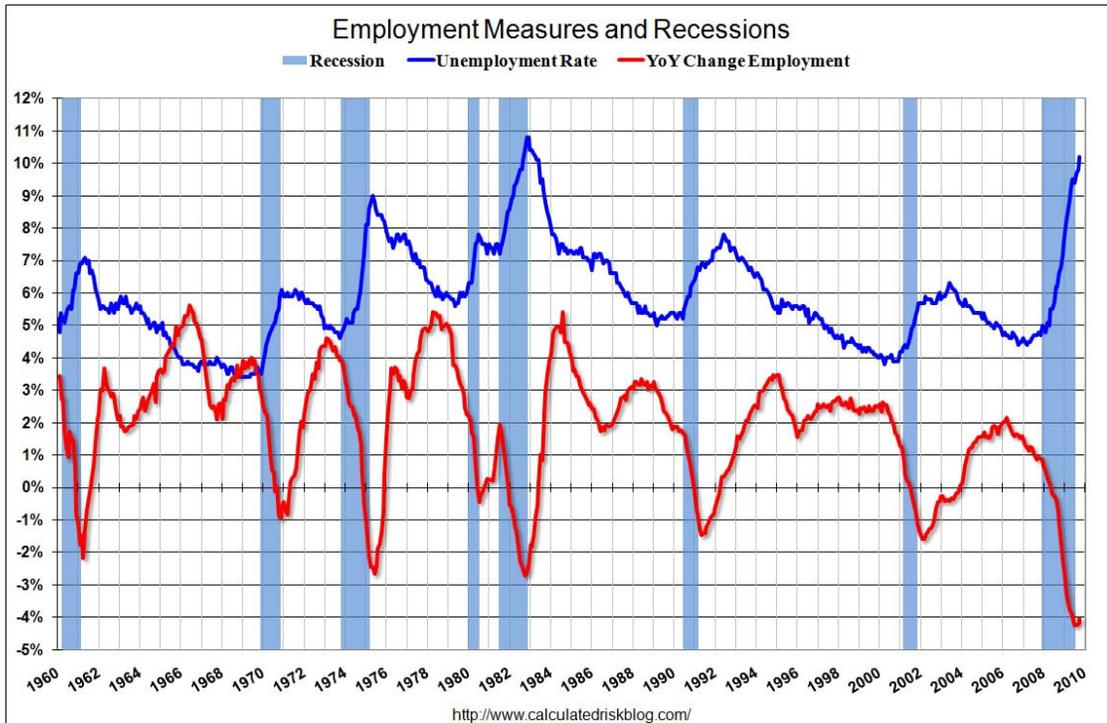
Three Implications

- **A rising real price for gold as investment demand responds to currency volatility, and higher real prices for raw materials as the renminbi-dollar peg is abandoned**
- **Fragmentation of the Global Economy as environmental protectionism leads to geographically constrained economic zones & a redistribution of production**
- **Strategic Logic eclipses Economic Logic in the valuation of raw material assets as Security of Supply concerns escalate**

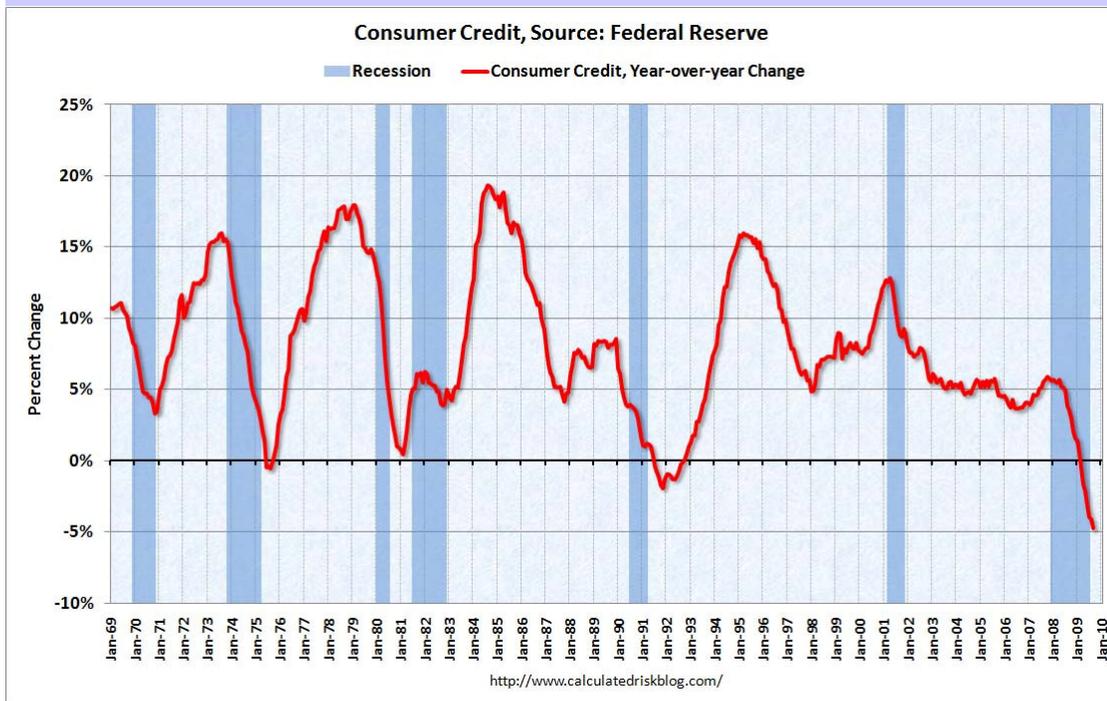


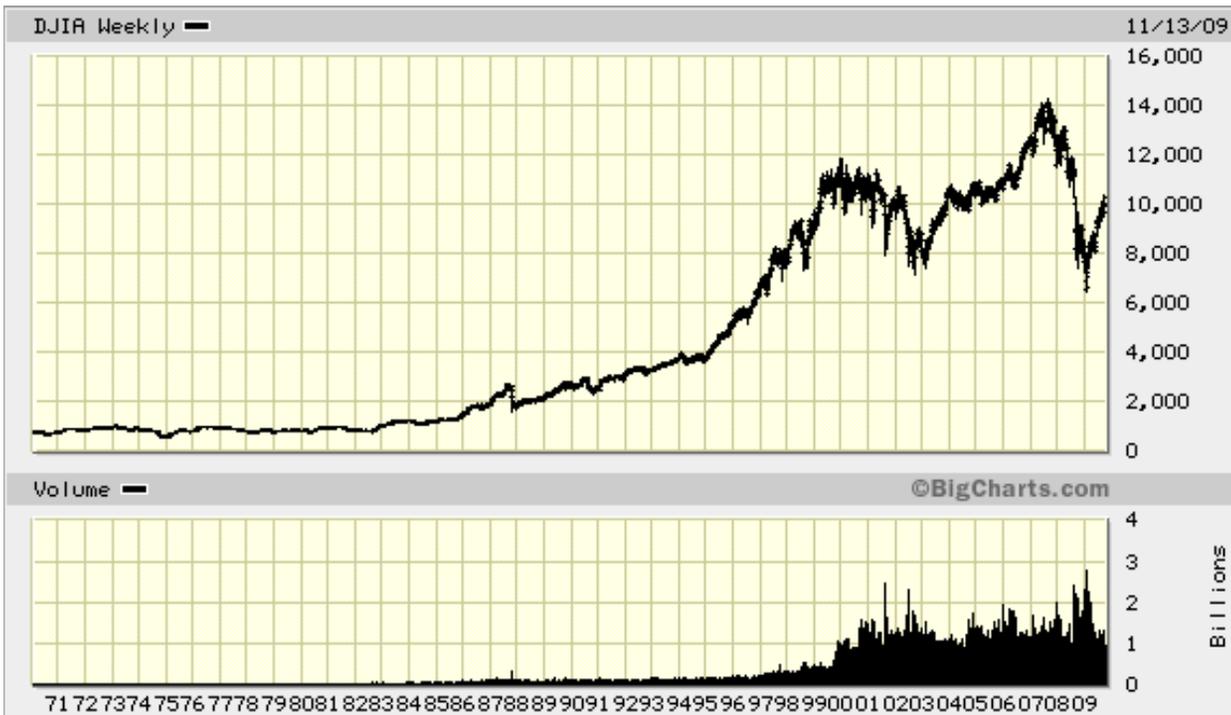
Mortgage Securitization:
 Creating a Global Real Estate Bubble and a Consumption Boom by dissolving the traditional self-regulating relationship between lender and borrower. Game Over.



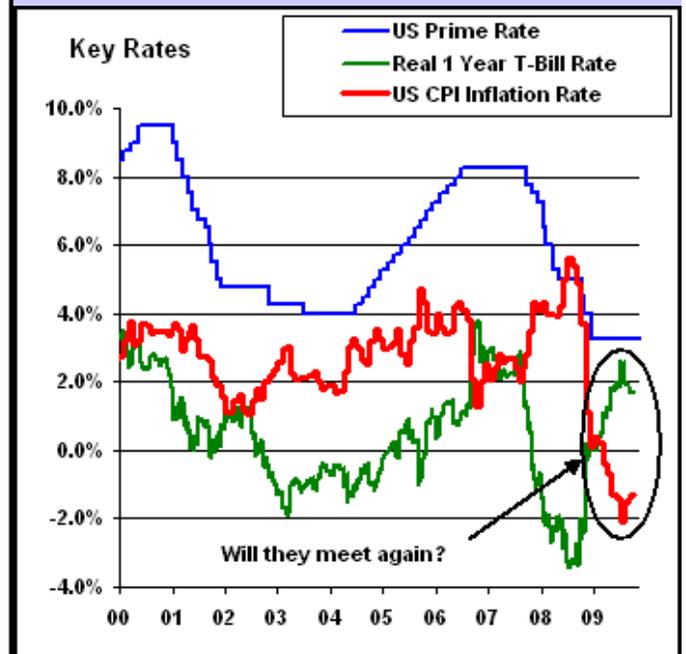
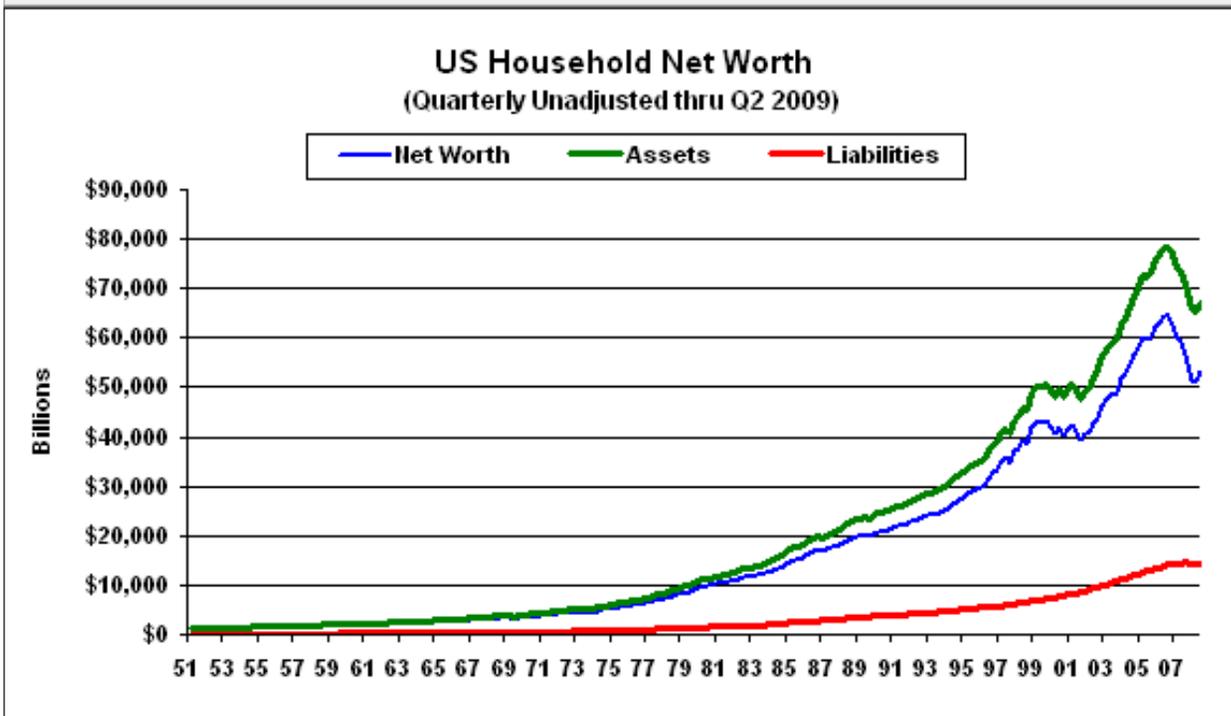


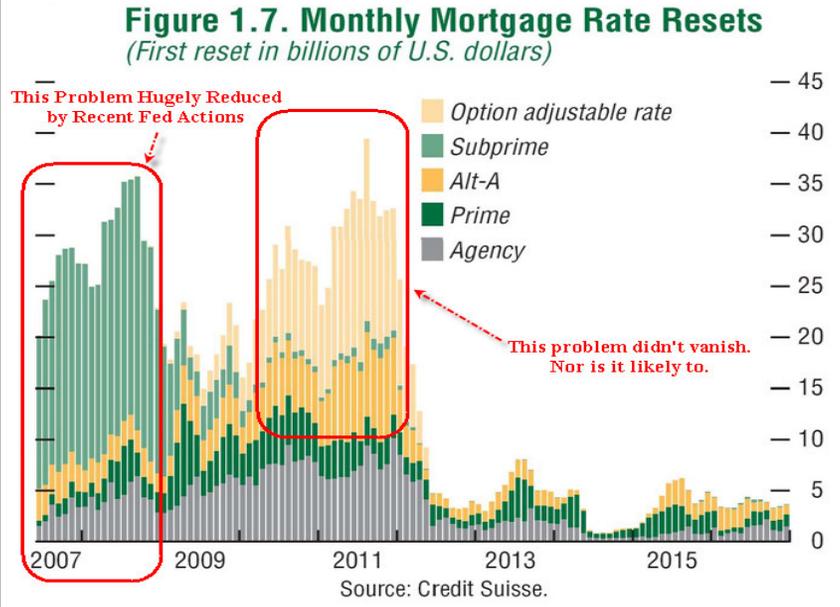
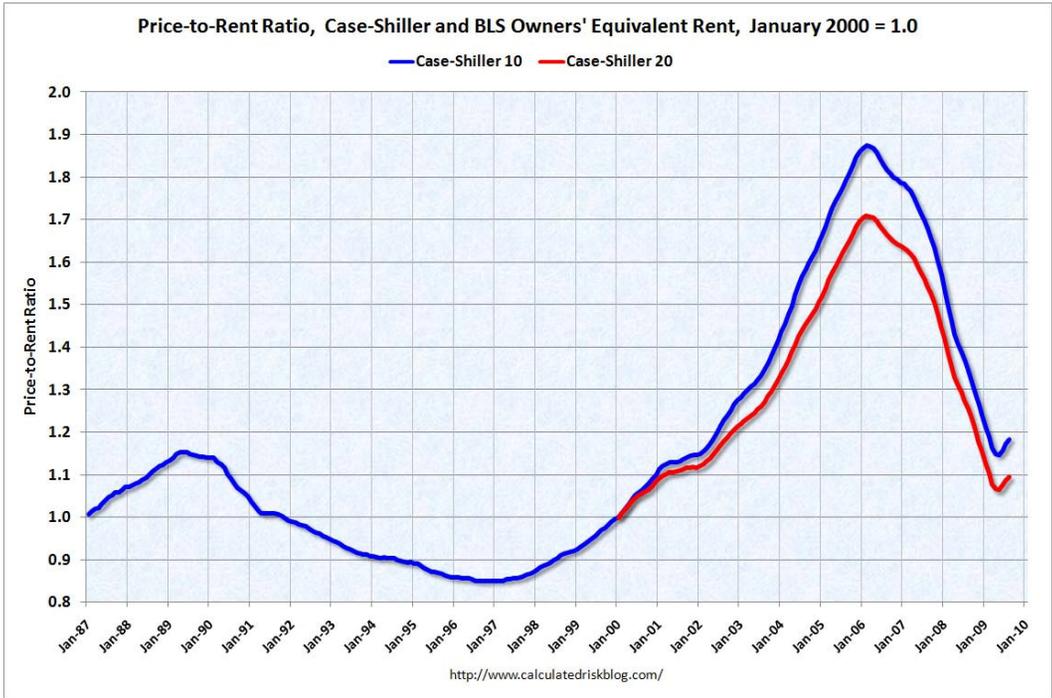
Unemployment still rising, consumer credit continues to decline, what is going to drive job growth in the US?





Low savings yields have fueled an equity rally that has stopped the net worth decline of US households, but can this last?



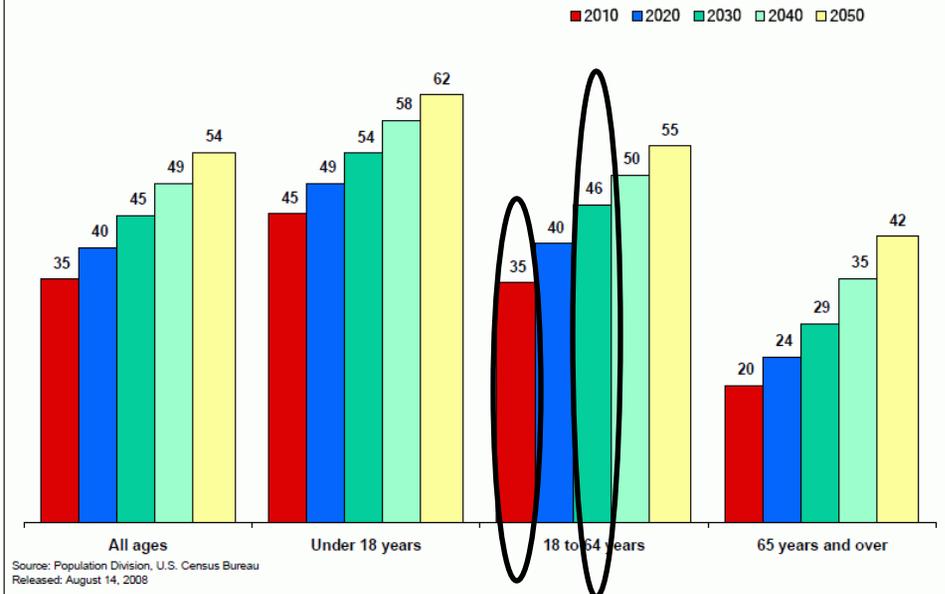


Another big real estate crunch coming!

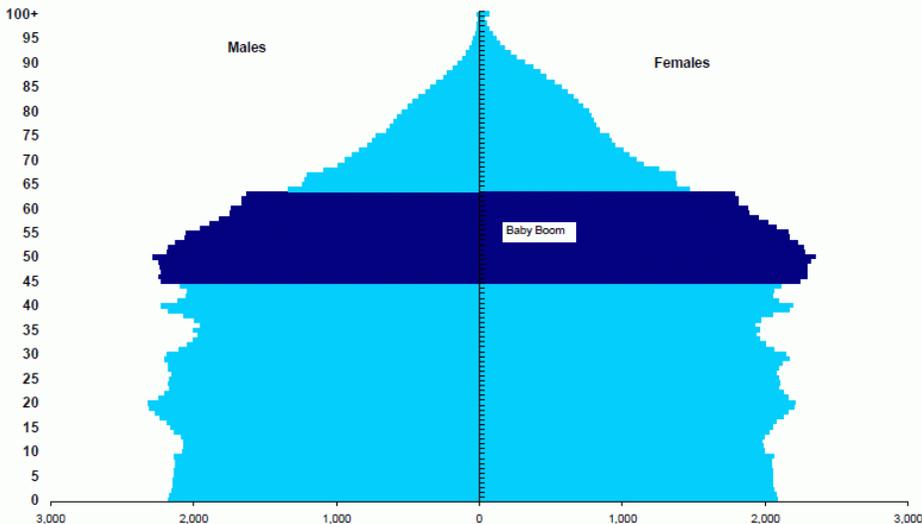
Wealth & Power in the US Demographic Future

- Boomers born 1946-1964
- Will all be 65 & over by 2030
- Will be 20% of US population
- Minorities 18-64 will be 46% of population by 2030
- Retired boomers will control the majority of real estate & equity wealth
- Hispanics projected 1 in 3 by 2050

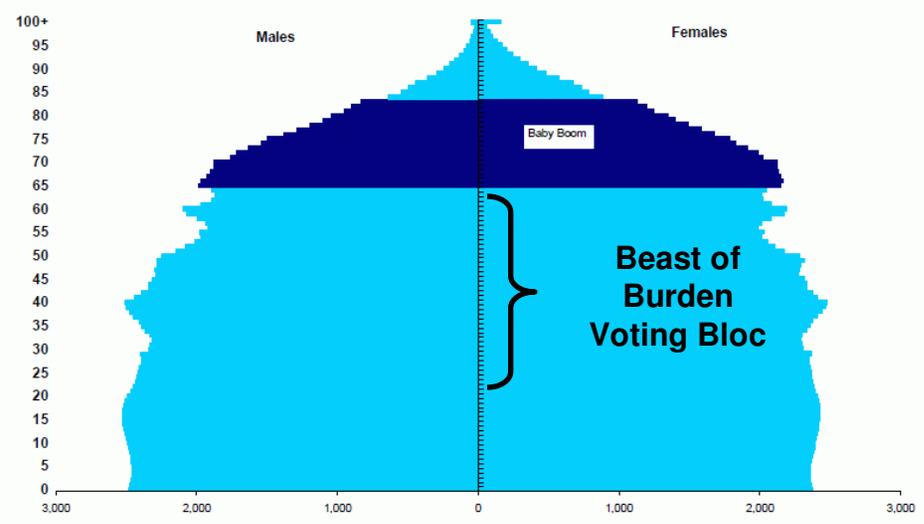
Percent Minority of the U.S. Population by Selected Age Groups: 2010 to 2050



Projected U.S. Population by Age and Sex: 2010
(in thousands)



Projected U.S. Population by Age and Sex: 2030
(in thousands)



The China Price

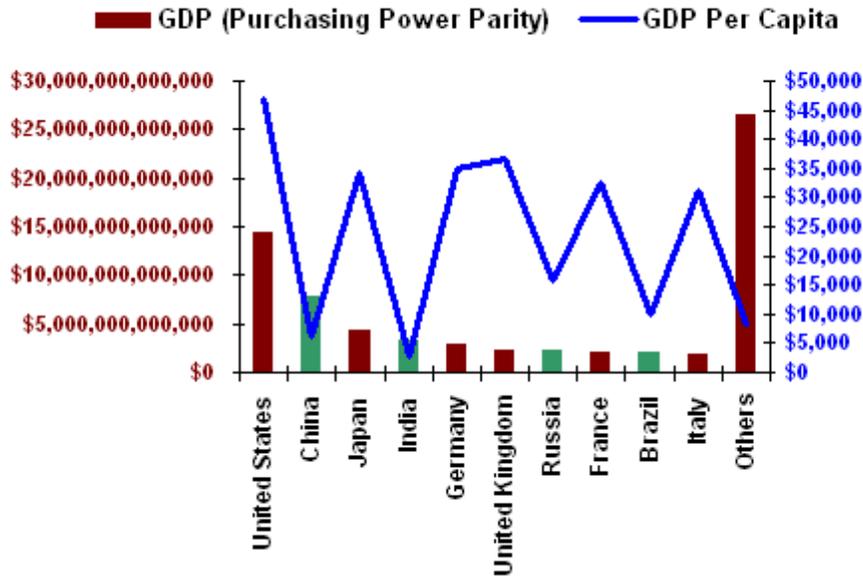
- Cheap Labor – urbanization of rural China and the dismantlement of state run enterprises
- No Health & Safety for Workers
- No environmental emission controls
- No Unions to secure medical or pension benefits
- US Dollar Peg: the devil's bargain of maintaining an undervalued yuan by bankrolling the US trade deficit through the accumulation of US treasury debt
- Piracy and Counterfeiting
- FDI: foreign direct investment and technology transfer

**Made in China and Packed with
Pride in America**



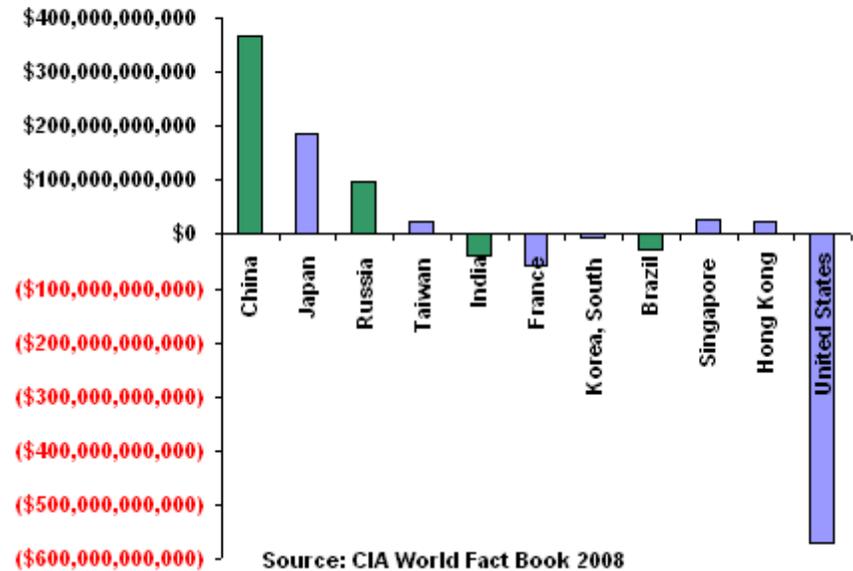
**Globalization
wandering
towards its
extinction**

Gross Domestic Product (GPP - \$69.3 trillion)



Source: CIA World Fact Book 2008

Current Account Balance



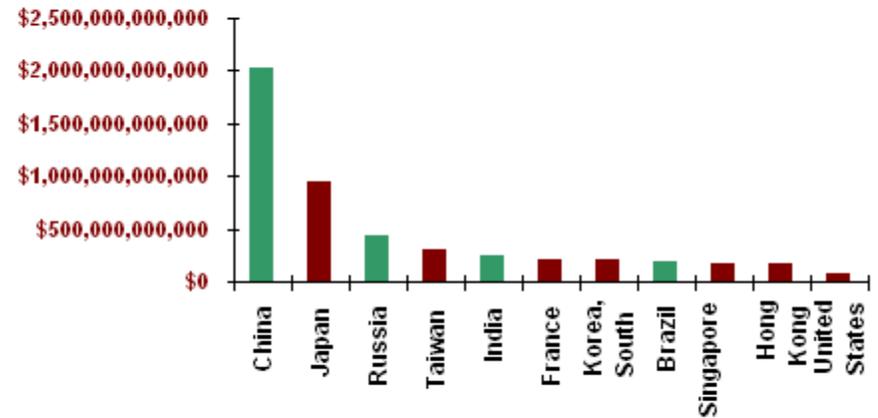
Source: CIA World Fact Book 2008

US Dollar Major Currency Index

(Downtrend = weakening US \$)



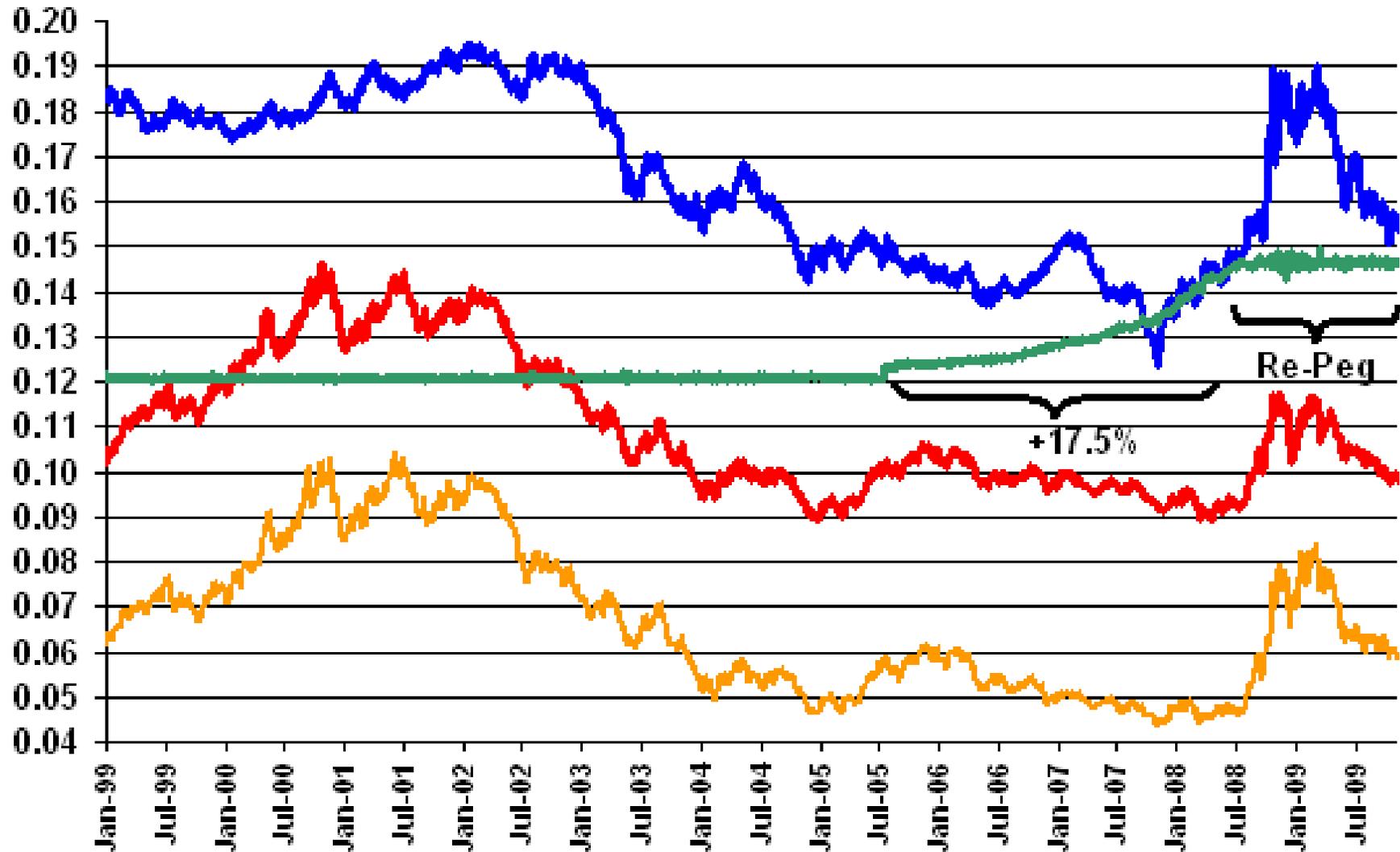
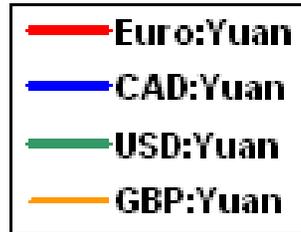
Foreign Reserves including Gold

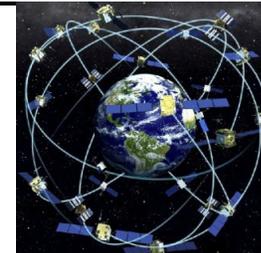


Source: CIA World Fact Book 2008

Currency Exchange Rates

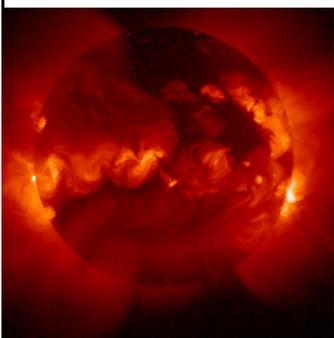
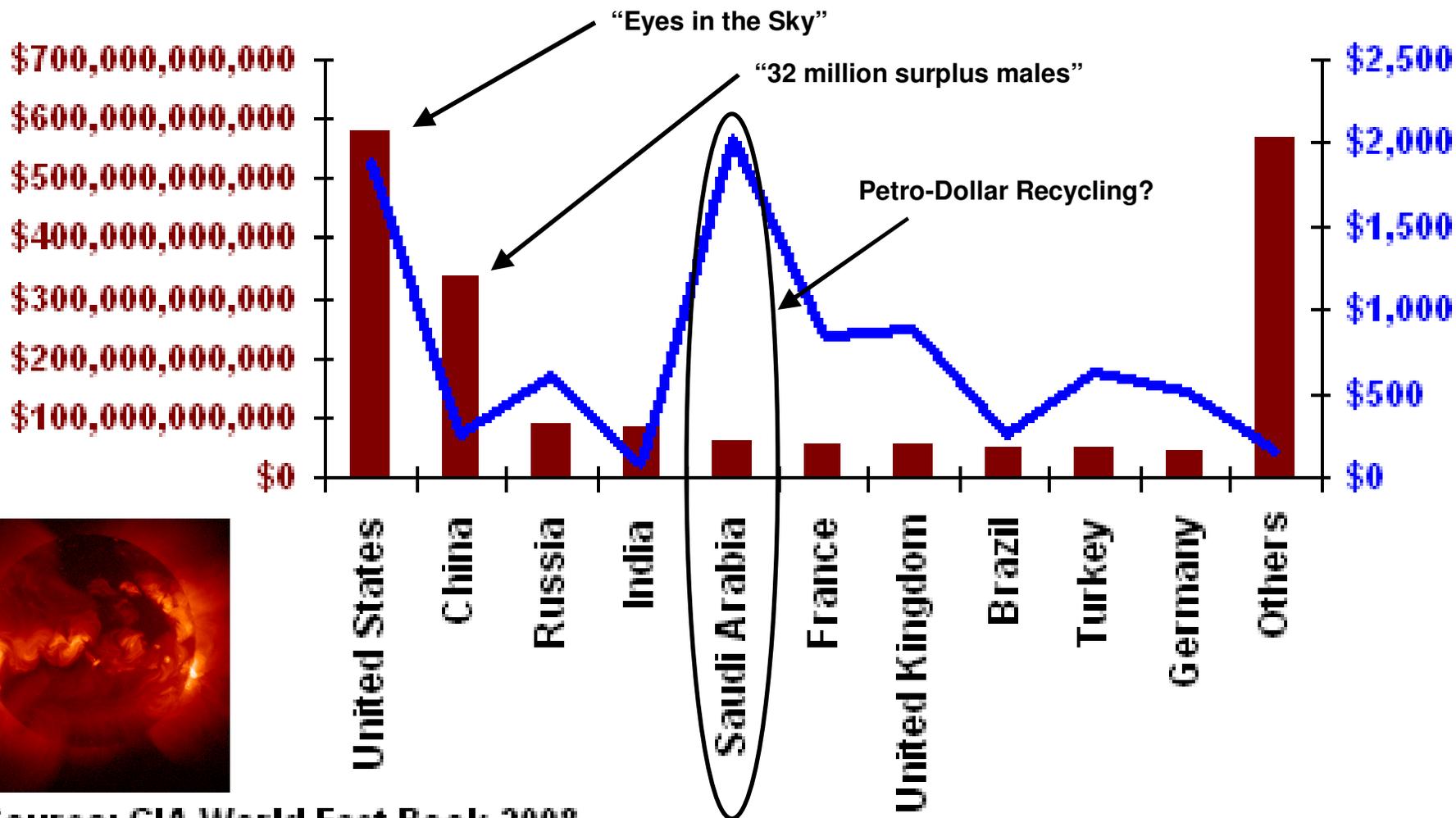
Per Chinese Renminbi (Yuan)
(Downtrend = weakening Yuan)



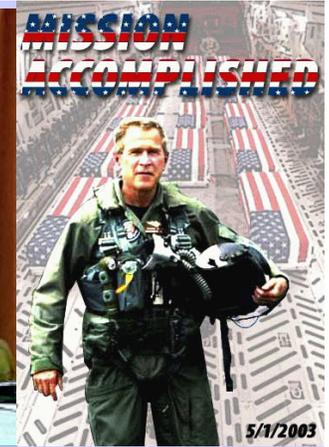


Annual Military Expenditure (\$1.4 trillion)

■ Total Expenditure — Per Capita Expenditure



Source: CIA World Fact Book 2008



Project for a New American Century



- Bush “elected” in 2000
- September 11 terror attack
- Neo-Cons push PNAC
- Permanent War on Terror
- Homeland Security
- Weapons of Mass Destruction
- My Way or the Highway
- Shock & Awe
- Intelligent Design
- Taliban surges in Pakistan



the O'Reilly FACTOR

HOME

BILL O'REILLY
WEEKNIGHTS 8 PM & 11 PM



GLENN BECK

Weekdays 5 P.M. ET

All Just Fun & Games?



FOX NEWS
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Fair & Balanced

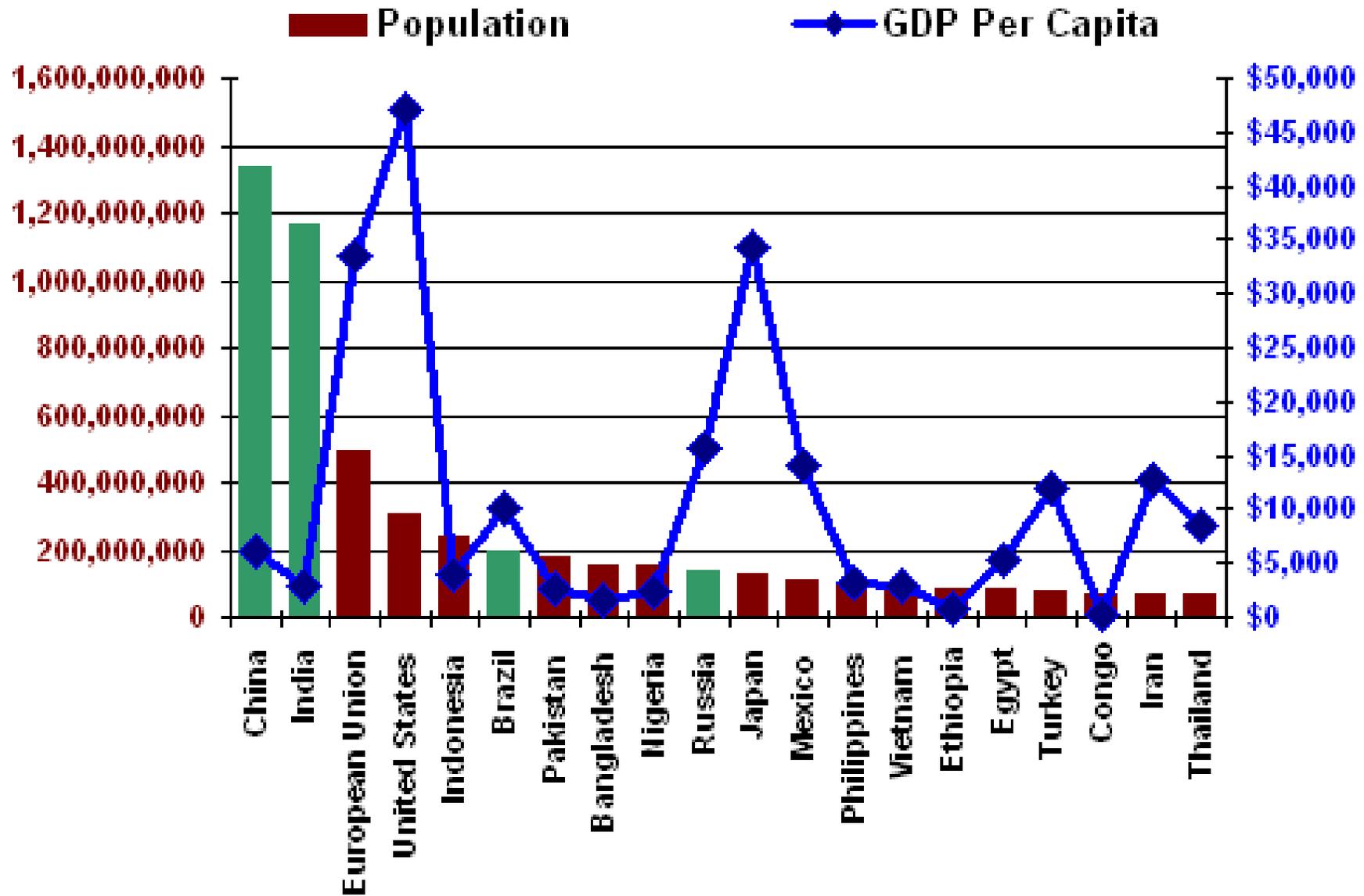


Or will one day Rupert Murdoch try to call off the “joke” only to discover that it has evolved far beyond a “joke”?

Just a joke in peaceful Moraga?



Population

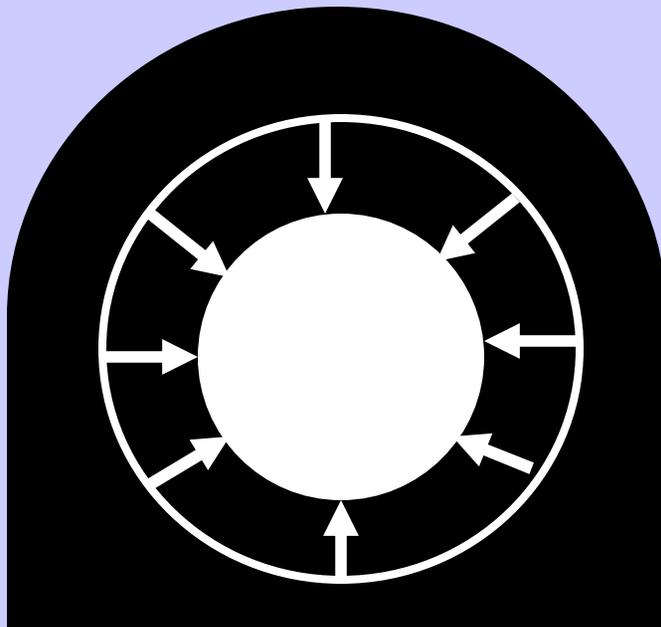


Source: CIA World Fact Book 2008

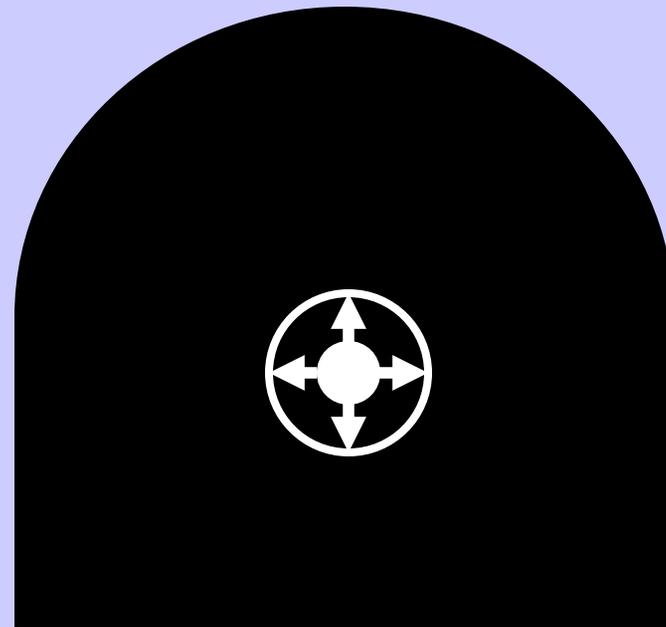
A Matter of Perspective

Is your standard of living shrinking or growing?

Is your footprint growing or shrinking?



1 Billion OECD

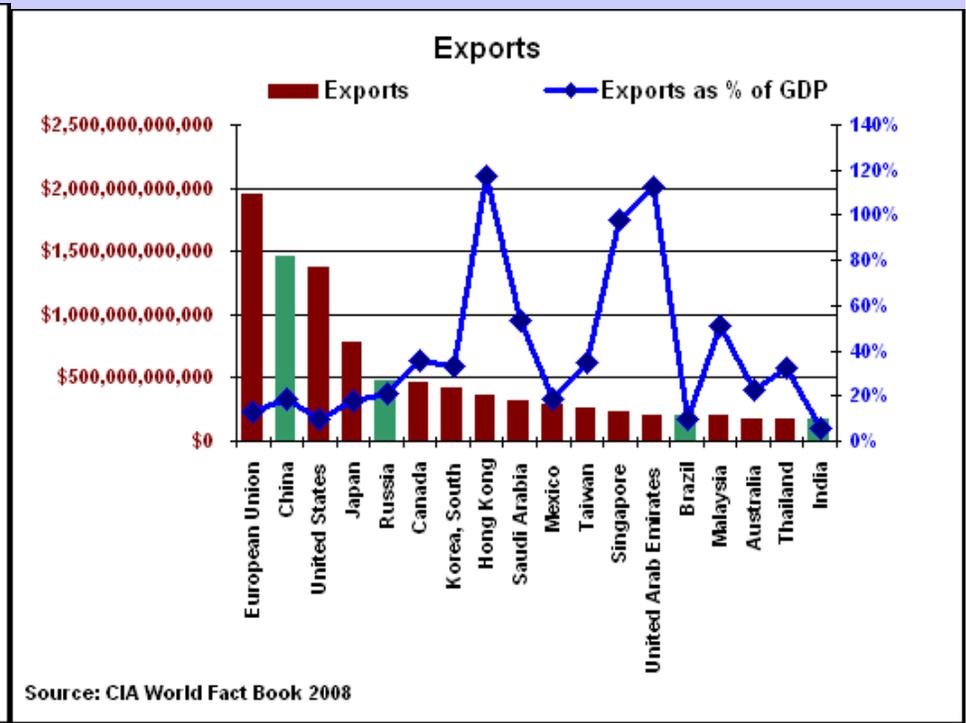
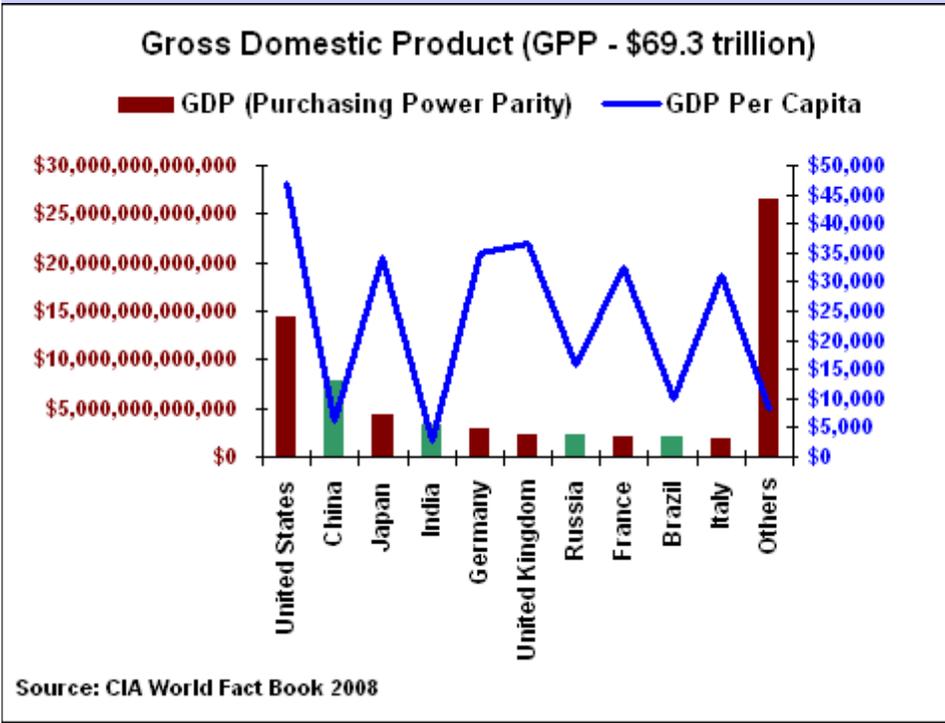


3 Billion BRIC

In a New World Order where military power is impotent, one-way trade in IOUs is no longer an option, and the China Price remains cheapest:

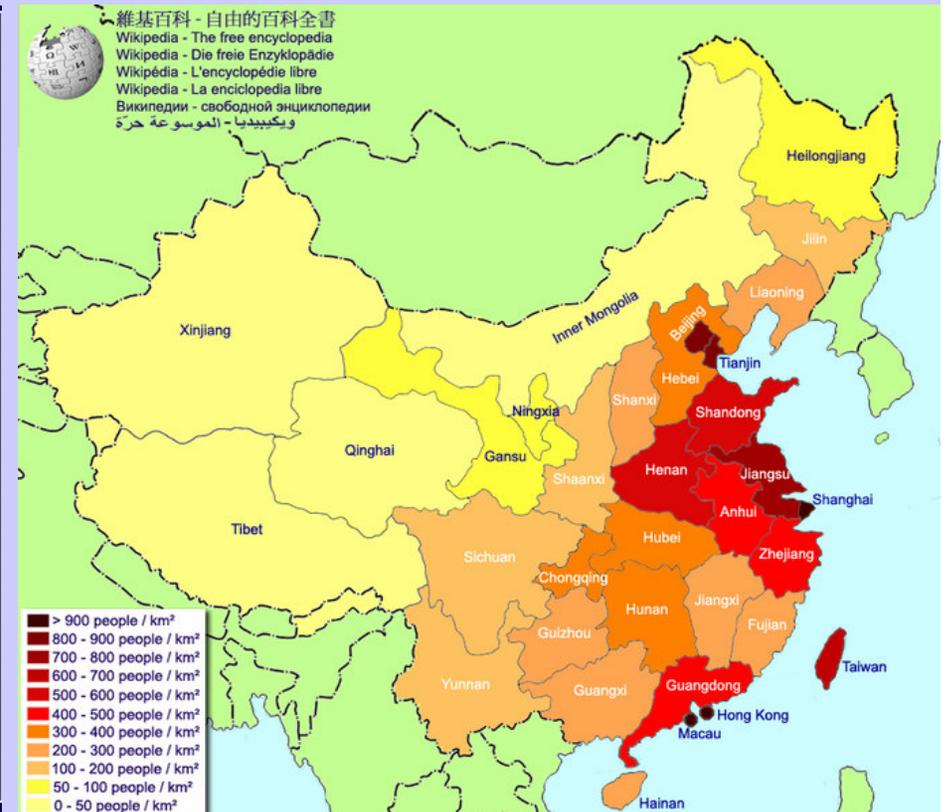
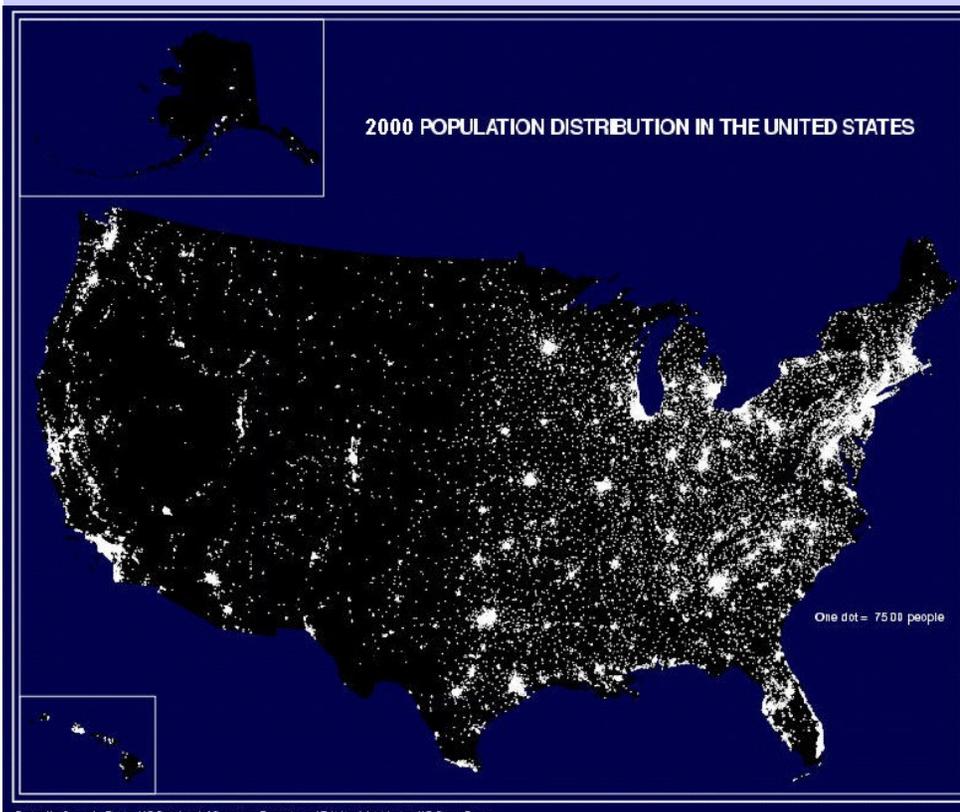
What will Americans do that is of value to the rest of the world?

What will the Chinese do to keep their economy growing?



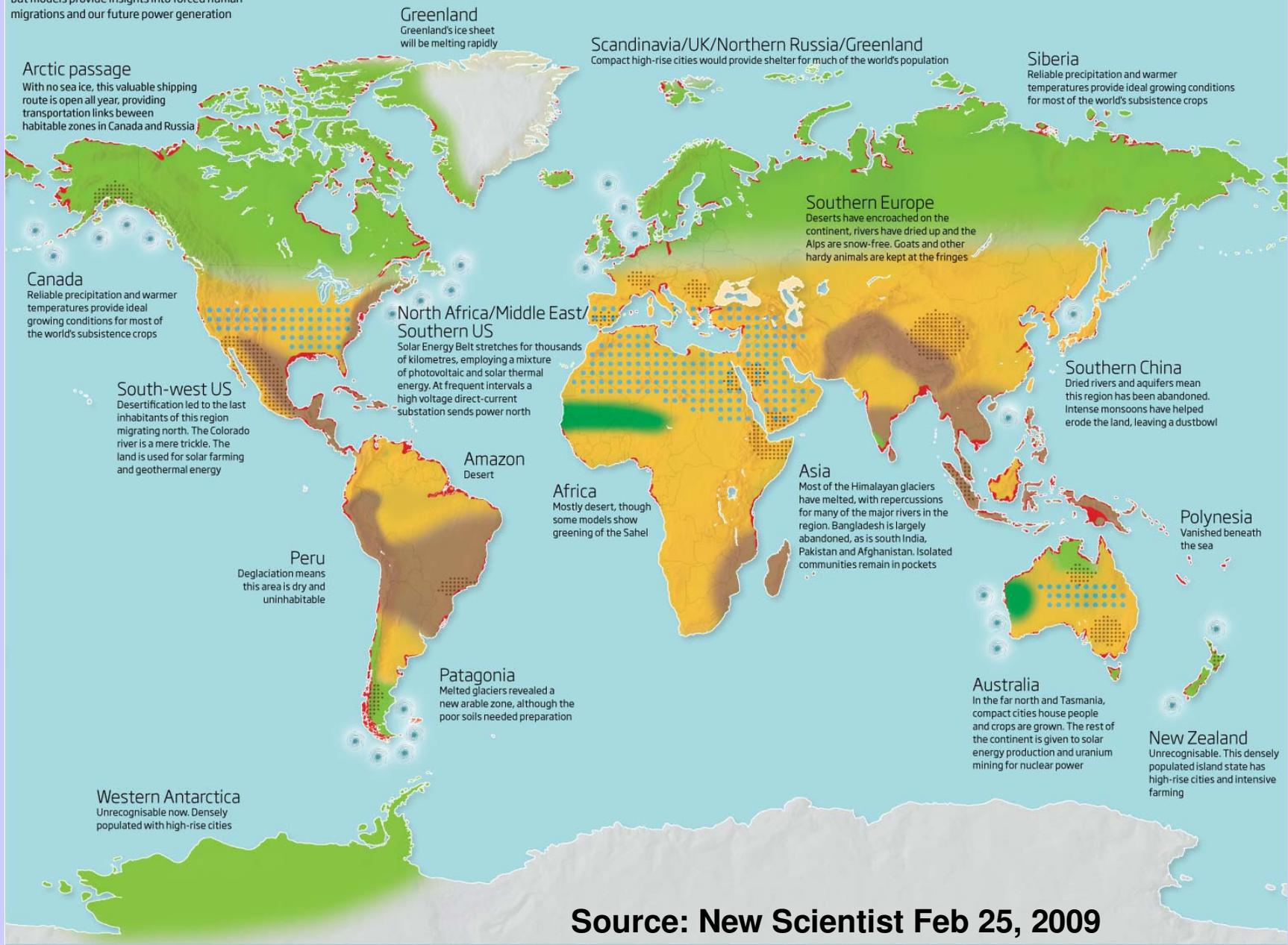
China's Solution: Borrow a chapter from American History

- Extend infrastructure into the hinterland to boost its domestic economy, reduce dependency on exports, and defuse the social tension between the coastal “haves” and the inland “have nots” – cost = \$585 billion
- Develop “clean” energy and transportation infrastructure so that China can enjoy its “manifest destiny” several decades from now.
- Gradually convert its US paper assets into title to hard assets around the world.
- Develop a powerful navy to control shipping lanes in the Australasian Triangle



The world: 4°C warmer

No one knows exactly what this world will look like, but models provide insights into forced human migrations and our future power generation



Arctic passage
With no sea ice, this valuable shipping route is open all year, providing transportation links between habitable zones in Canada and Russia

Canada
Reliable precipitation and warmer temperatures provide ideal growing conditions for most of the world's subsistence crops

South-west US
Desertification led to the last inhabitants of this region migrating north. The Colorado river is a mere trickle. The land is used for solar farming and geothermal energy

Peru
Deglaciation means this area is dry and uninhabitable

Western Antarctica
Unrecognisable now. Densely populated with high-rise cities

Greenland
Greenland's ice sheet will be melting rapidly

North Africa/Middle East/Southern US
Solar Energy Belt stretches for thousands of kilometres, employing a mixture of photovoltaic and solar thermal energy. At frequent intervals a high voltage direct-current substation sends power north

Amazon
Desert

Africa
Mostly desert, though some models show greening of the Sahel

Patagonia
Melted glaciers revealed a new arable zone, although the poor soils needed preparation

Scandinavia/UK/Northern Russia/Greenland
Compact high-rise cities would provide shelter for much of the world's population

Southern Europe
Deserts have encroached on the continent, rivers have dried up and the Alps are snow-free. Goats and other hardy animals are kept at the fringes

Asia
Most of the Himalayan glaciers have melted, with repercussions for many of the major rivers in the region. Bangladesh is largely abandoned, as is south India, Pakistan and Afghanistan. Isolated communities remain in pockets

Australia
In the far north and Tasmania, compact cities house people and crops are grown. The rest of the continent is given to solar energy production and uranium mining for nuclear power

Siberia
Reliable precipitation and warmer temperatures provide ideal growing conditions for most of the world's subsistence crops

Southern China
Dried rivers and aquifers mean this region has been abandoned. Intense monsoons have helped erode the land, leaving a dustbowl

Polynesia
Vanished beneath the sea

New Zealand
Unrecognisable. This densely populated island state has high-rise cities and intensive farming

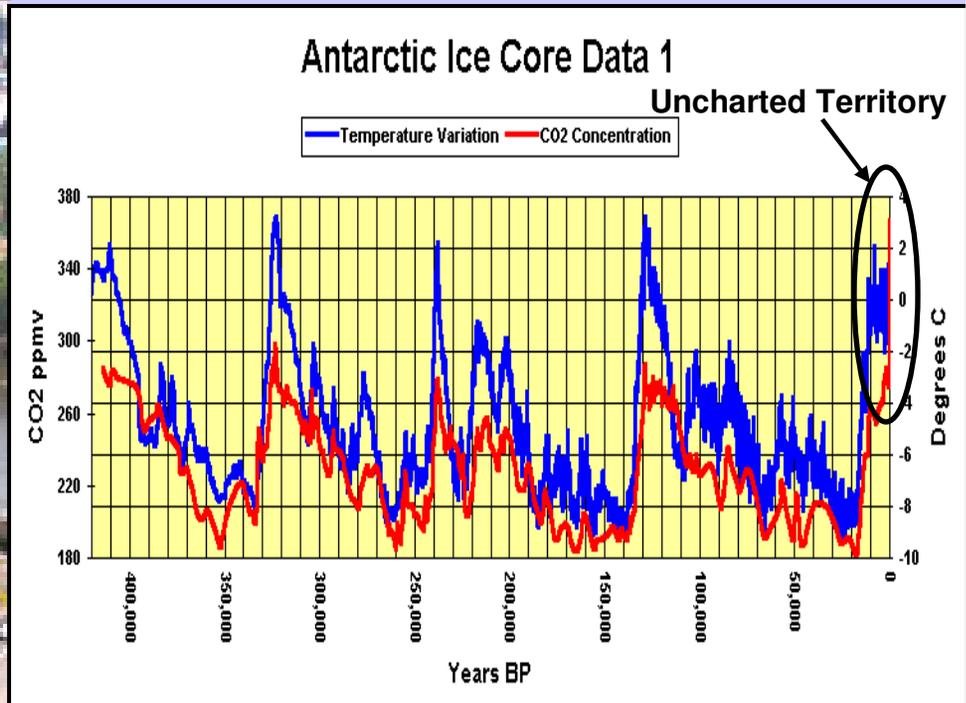
Source: New Scientist Feb 25, 2009

- Food-growing zones / Compact high-rise cities
- Uninhabitable desert
- Uninhabitable due to floods, drought or extreme weather
- Potential for reforestation
- Land lost due to rising sea levels, assuming a 2-metre rise
- Solar energy
- Geothermal energy
- Wind energy

America's Solution: Transformative Infrastructure Renewal

- Footprint Consciousness as a response to the end of debt fueled consumption
- Repatriation of manufacturing through green protectionism – carbon trading
- Indebting future generations by creating legacy rather than looting for the benefit of boomers
- R&D boom in materials science and process engineering
- “Infrastructural” consumption by buying efficient, durable and lower impact goods while shunning “disposable” consumption
- Reduce oil dependency through electrification of transportation

American Society of Civil Engineers estimates \$1.6 trillion needed over next 5 years just for infrastructure maintenance!



Footprint Consciousness & the Green Economy

Footprint Reduction Strategies

- Reduce
- Re-Use
- Repair
- Renewables
- Recycle
- Rethink
- Relearn

Changing Me into Us

- Net Giver
- Zero Summer
- Net Taker

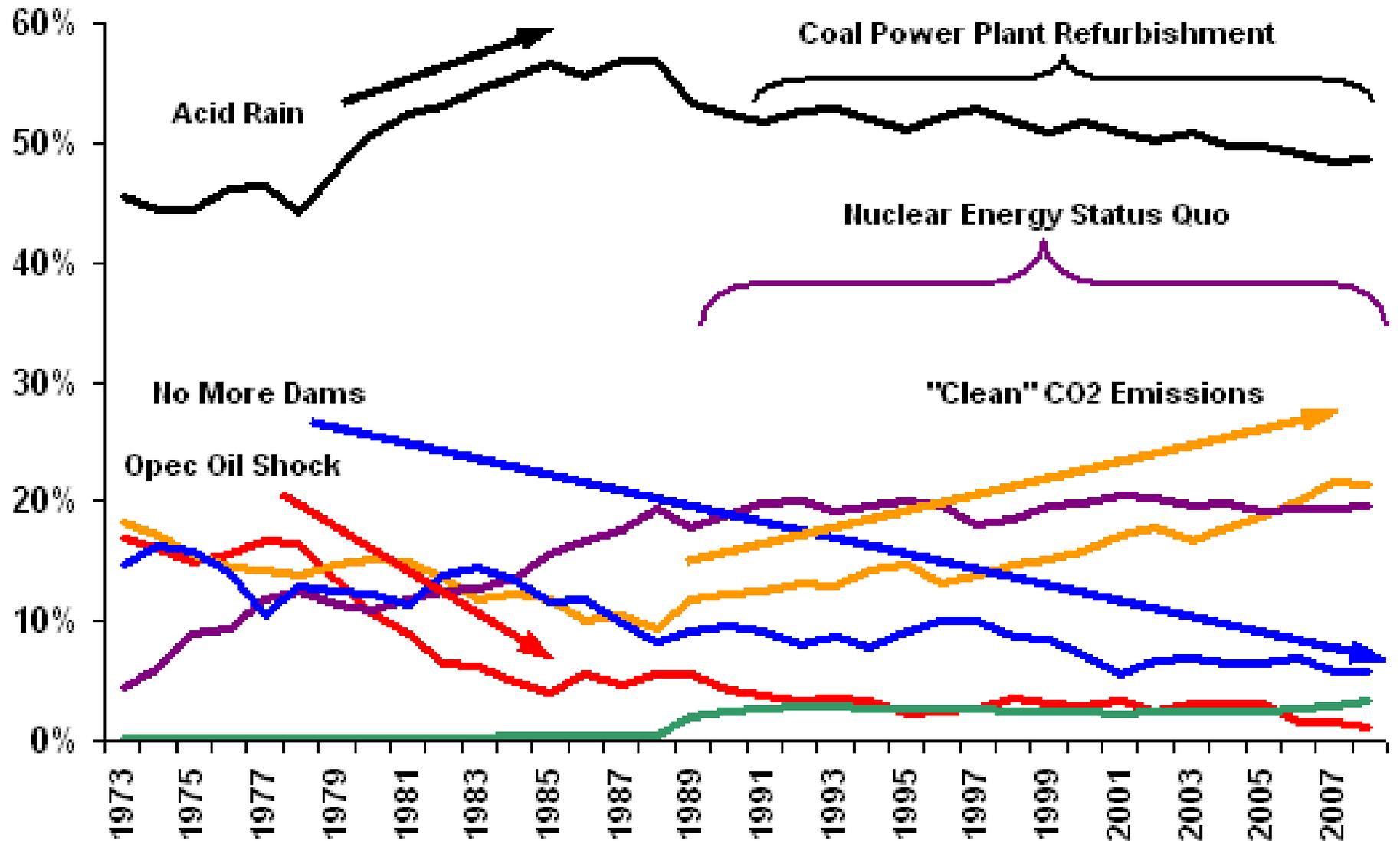
Footprint Transformation Strategies

- Quality over quantity
- Durability
- Efficiency

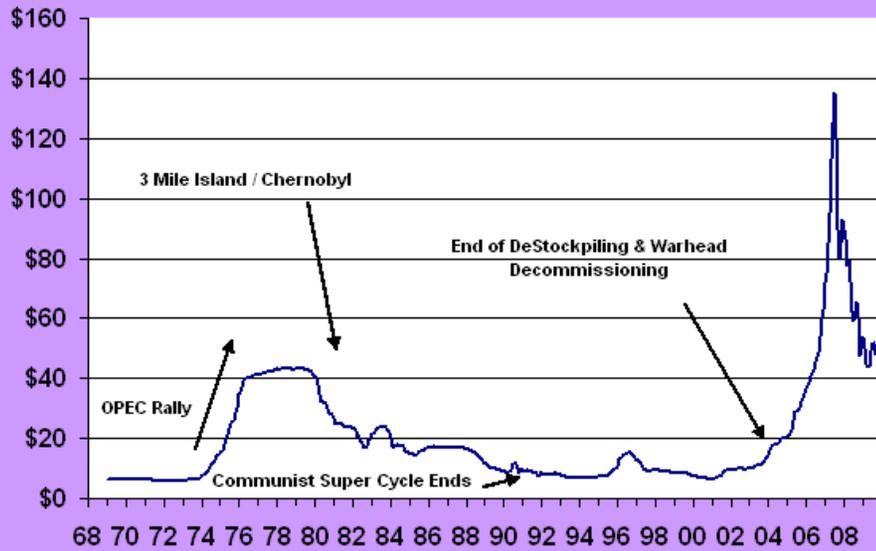


US Electricity Generation

— Coal — Petroleum — Natural Gas — Nuclear — Hydro — Renewables

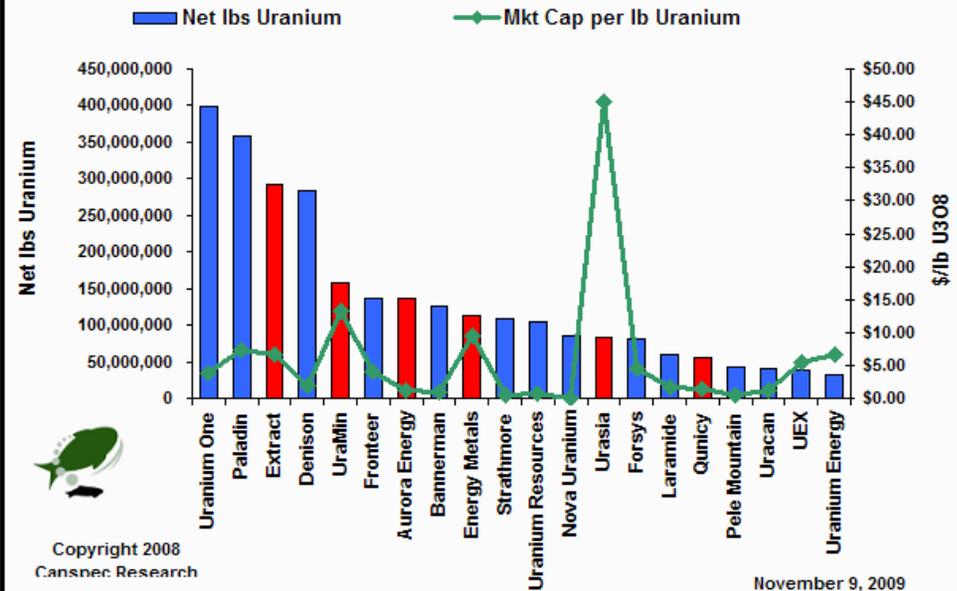


Average Monthly Uranium US \$/lb U3O8

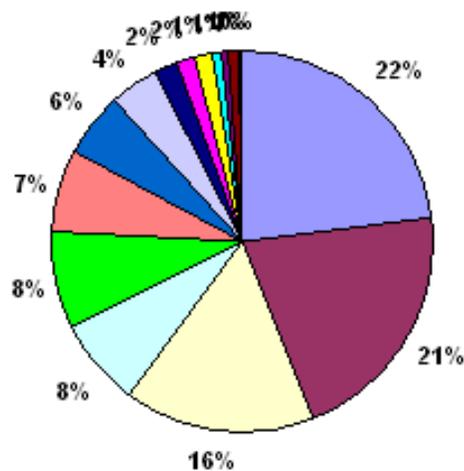


Primary Uranium Companies - Top 20 by Pounds

(Red - Companies taken over or merged, Orange - takeover pending)



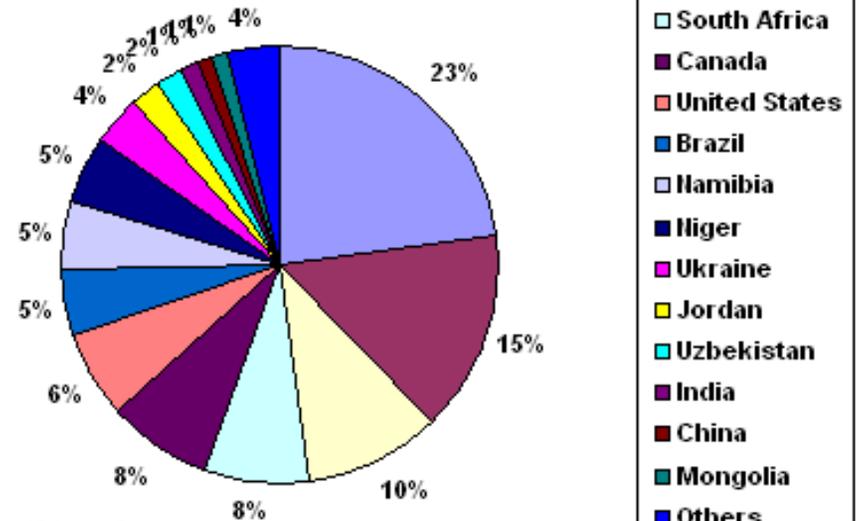
Global Uranium Production 2007 Total: 91 million lbs (U3O8) \$6 billion at \$66 / lb



Source: World-Nuclear.org



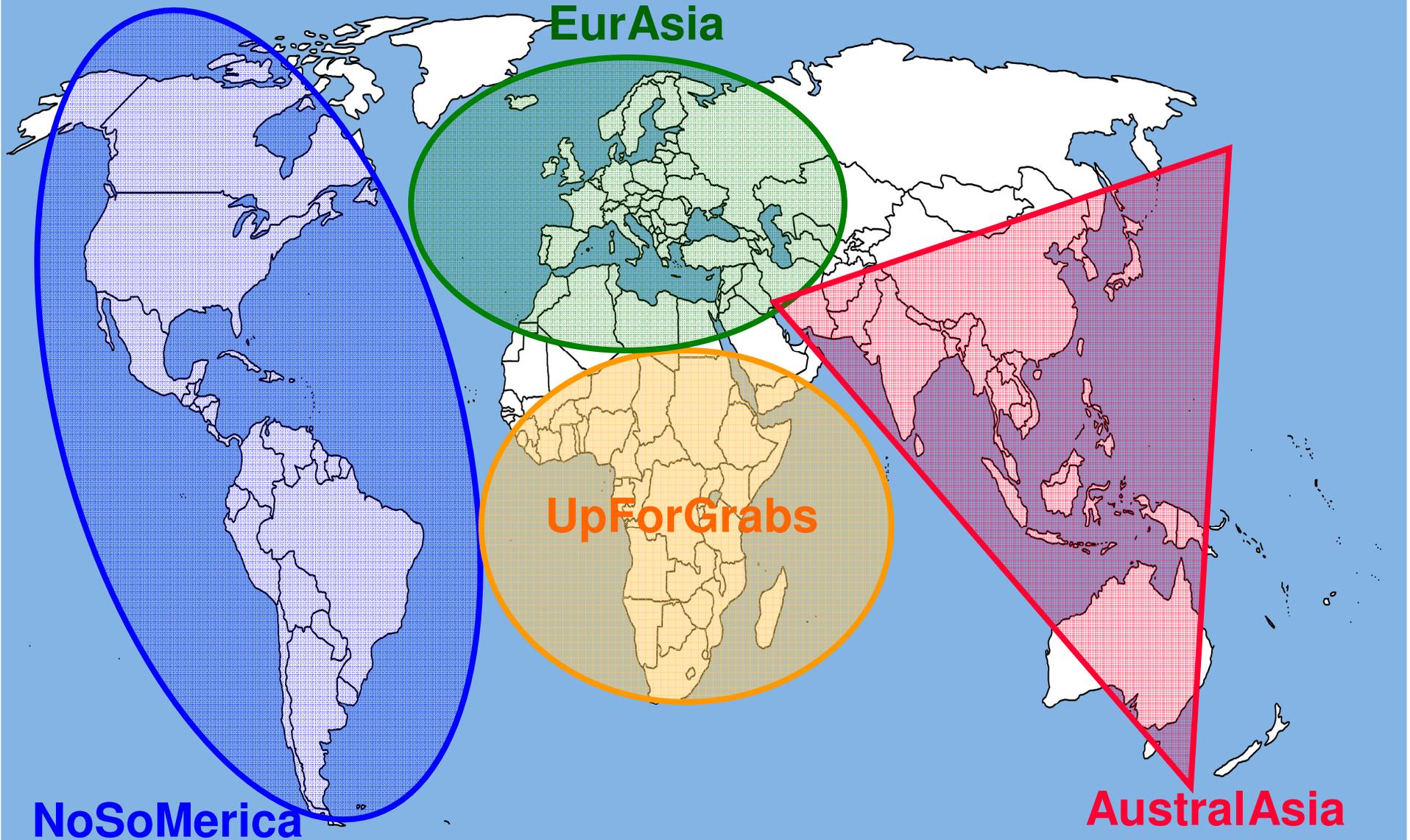
Global Uranium Resource 2007 Total: 12 billion lbs



Source: IEA 2007



Post-Globalization Economic Zone Fragmentation



Implications of the Collapse of Globalization and the loss of US dollar reserve currency status for the global economy

- **Price discovery through futures commodity markets becomes chaotic**
- **Cost structure in so far that self-sufficiency within a closed system has not been achieved becomes unpredictable**
- **Economic analysis involving discounted value of future cash flows becomes pure guesswork**
- **Increasing focus on mining plans with rapid payback potential and large resources whose exploitation can be scaled up down the road**
- **The survivors will be those who have title to the means of production and security of supply with regard to the raw material inputs**
- **The global system will gravitate towards an equilibrium established through diverse and localized production**
- **Once the China Price has risen in response to a viable Chinese middle class, the fragmented global economy will re-globalize, ideally with a global emissions control framework in place**

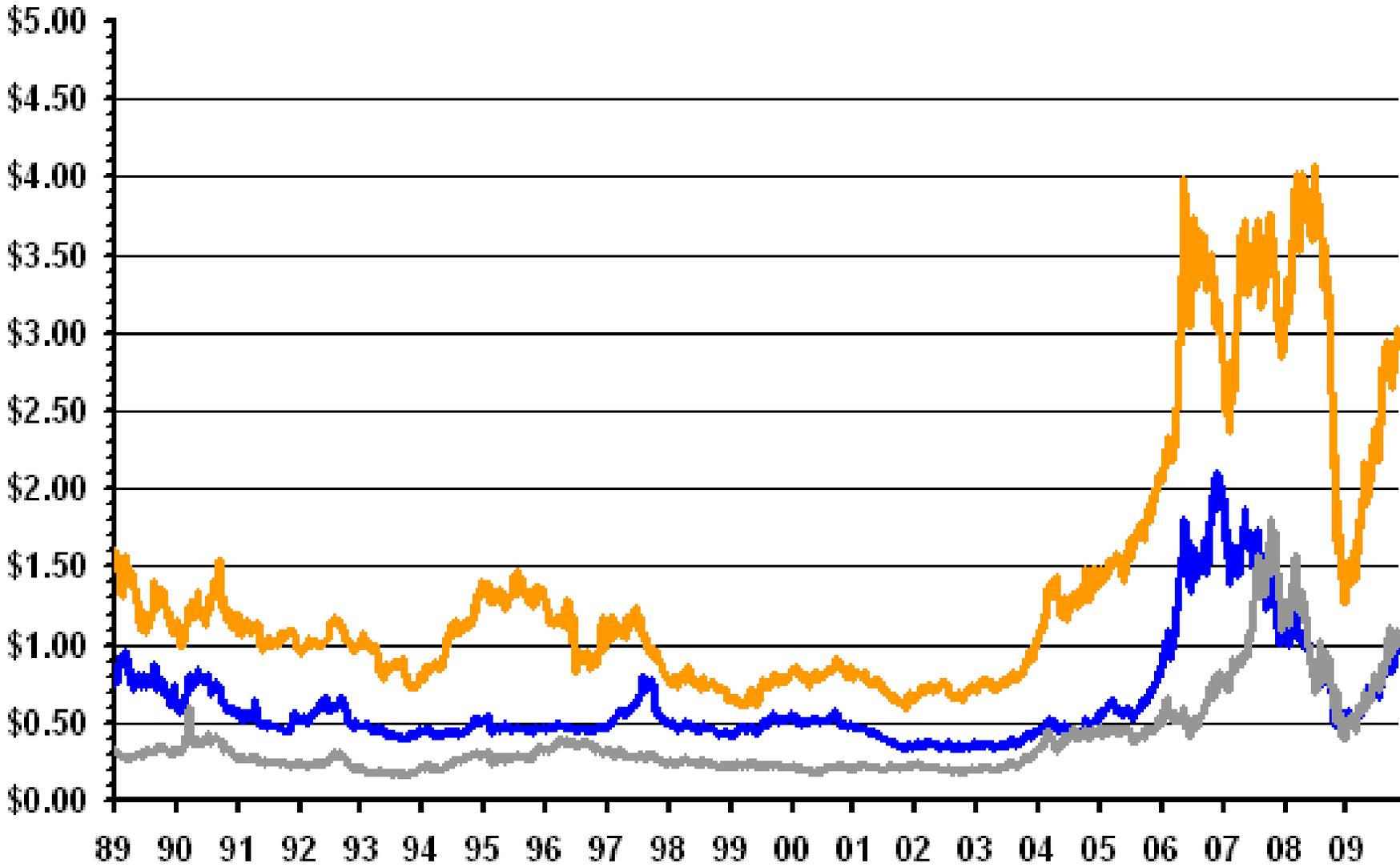
Economic vs Strategic Logic

- Is it a pure commodity play?
- Is there a security of supply problem in terms of limited geographical sources?
- Is the metal a critical but minor input to downstream products with a substantially larger value?
- Could an unexpected supply glut expand market demand by encouraging aggressive product innovation and marketing with minimal negative impact on metal price?
- Would control of secure supply with surplus potential give a fabricator a competitive advantage in downstream products?
- Could a large system which is sub-economic over the life of the mine be initially high graded so that it can provide a short payback period?
- If so, what strategic premium might such a project command?

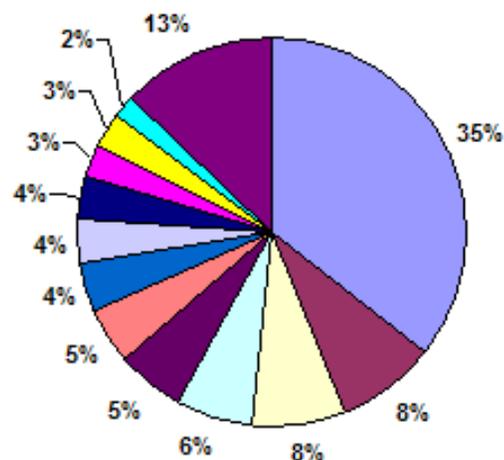
If strategic logic can come into play, add a strategic premium to the net present value of the project.

— Copper — Zinc — Lead

LME \$/lb



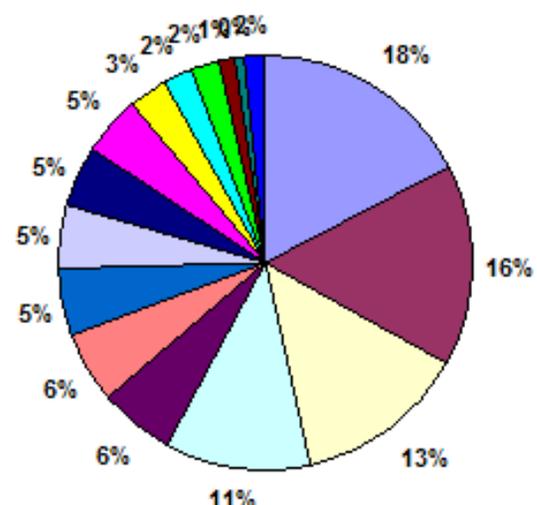
Global Copper Production
2008e Total: 35 billion lbs
\$70 billion at \$2.00 / lb



Source: USGS 2009

- Chile
- United States
- Peru
- China
- Australia
- Russia
- Indonesia
- Canada
- Zambia
- Kazakhstan
- Poland
- Mexico
- Others

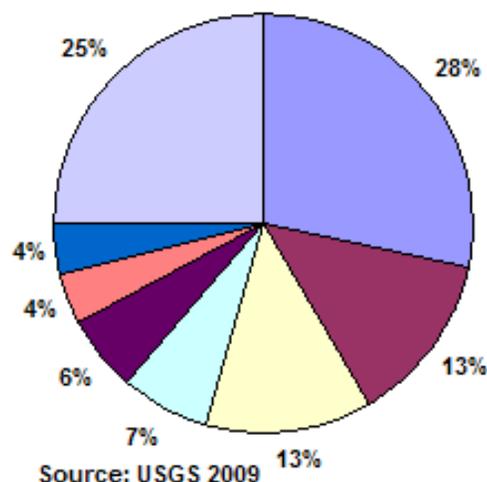
Global Nickel Production
2008e Total: 3.5 billion lbs
\$21 billion at \$6.00 / lb



Source: USGS 2009

- Russia
- Canada
- Indonesia
- Australia
- New Caledonia
- Philippines
- China
- Cuba
- Brazil
- Colombia
- Dominican Republic
- South Africa
- Botswana
- Venezuela
- Zimbabwe
- Others

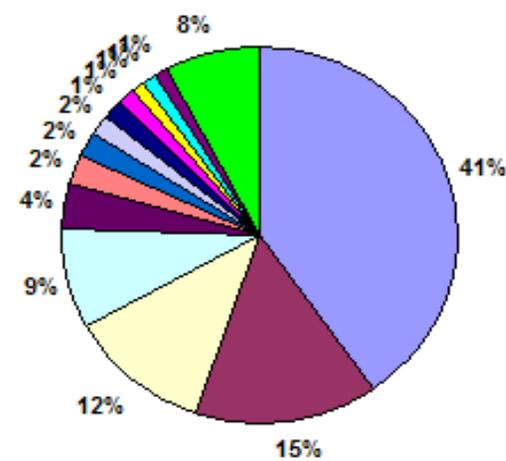
Global Zinc Production
2008 Total: 25 billion lbs
\$16 billion at \$0.65 / lb



Source: USGS 2009

- China
- Australia
- Peru
- United States
- Canada
- Mexico
- Kazakhstan
- Others

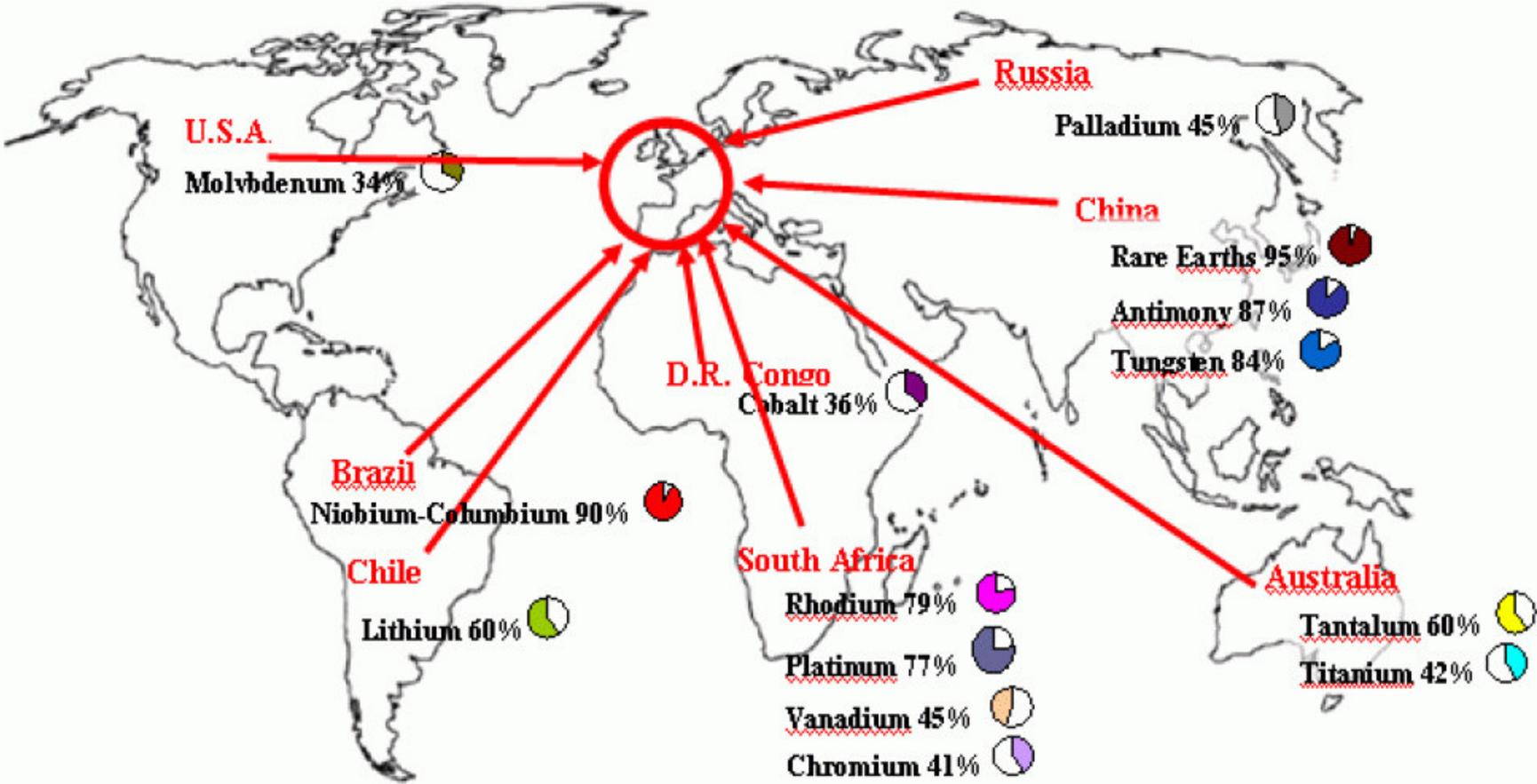
Global Lead Production
2008e Total: 8.4 billion lbs
\$5.5 billion at \$0.65 / lb



Source: USGS 2009

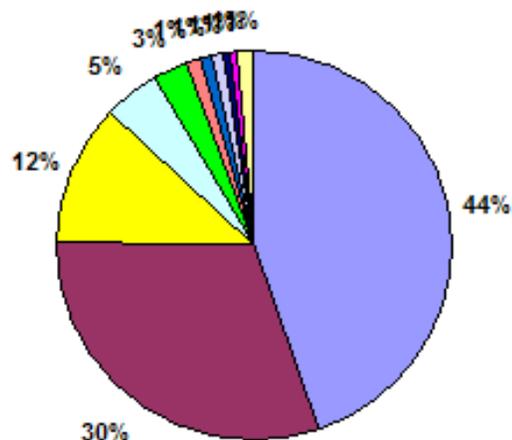
- China
- Australia
- United States
- Peru
- Mexico
- Canada
- India
- Sweden
- Ireland
- Poland
- South Africa
- Kazakhstan
- Morocco
- Others

Security of Supply for Critical Materials is becoming an issue for Europe, Japan and the United States as China moves to secure its own needs.



Source: EC Commission – The Raw Materials Initiative

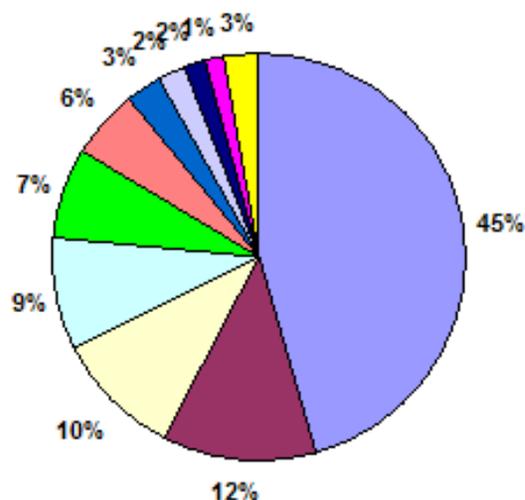
Global Tin Production
 2008e Total: 739 million lbs
 \$4.4 billion at \$6 / lb



Source: USGS 2009

- China
- Indonesia
- Peru
- Bolivia
- Brazil
- Vietnam
- Congo
- Russia
- Malaysia
- Australia
- Others

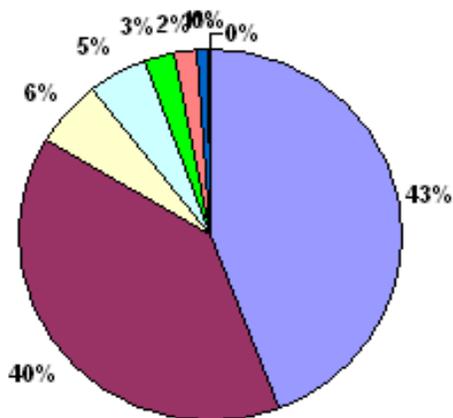
Global Cobalt Production
 2008e Total: 155 million lbs
 \$2.3 billion at \$15 / lb



Source: USGS 2009

- Congo
- Canada
- Zambia
- Australia
- Russia
- Cuba
- China
- Morocco
- Brazil
- New Caledonia
- Others

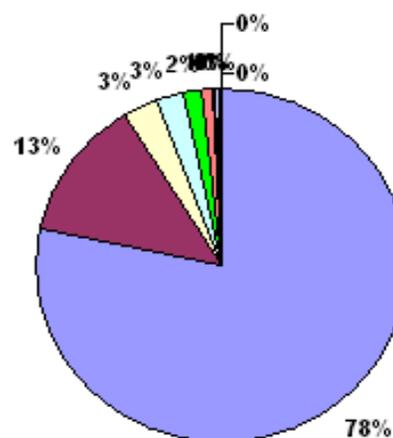
Global Palladium Production
 2007 Total: 7.0 million oz
 \$1.4 billion at \$200 / oz



Source: USGS 2007

- Russia
- South Africa
- United States
- Canada
- Japan
- Zimbabwe
- Botswana
- Australia
- Others

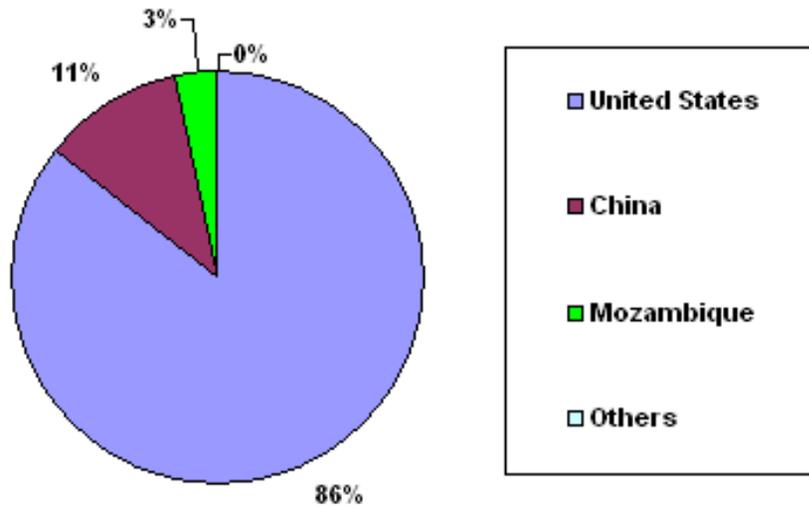
Global Platinum Production
 2007 Total: 6.8 million oz
 \$5.8 billion at \$850 / oz



Source: USGS 2007

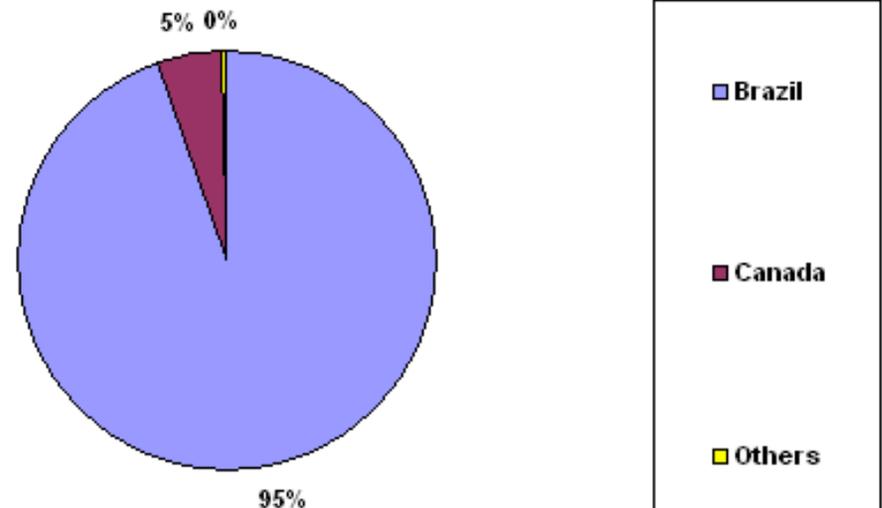
- South Africa
- Russia
- Canada
- Zimbabwe
- United States
- Colombia
- Finland
- Japan
- Botswana
- Australia
- Others

Global Beryllium Production
 2008e Total: 400,000 lbs
 \$71 million at \$177 / lb



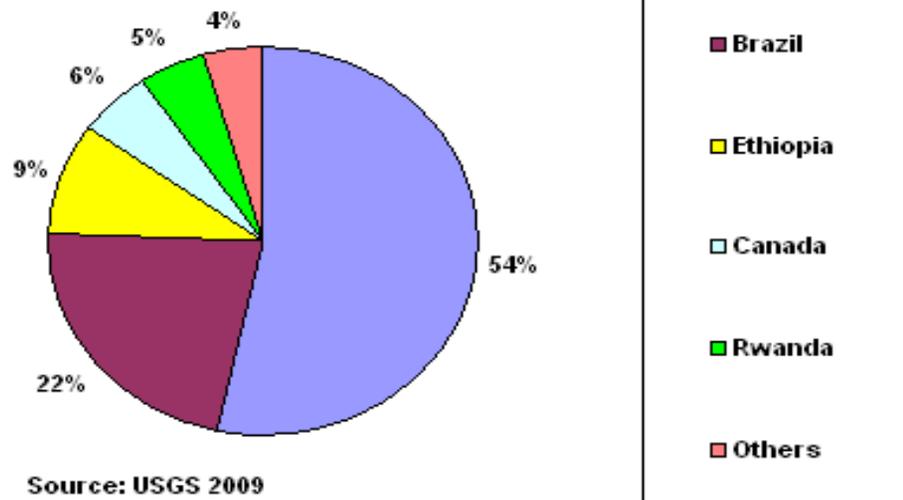
Source: USGS 2009

Global Niobium Production
 2008e Total: 133 million lbs
 \$2.7 billion at \$20 / lb



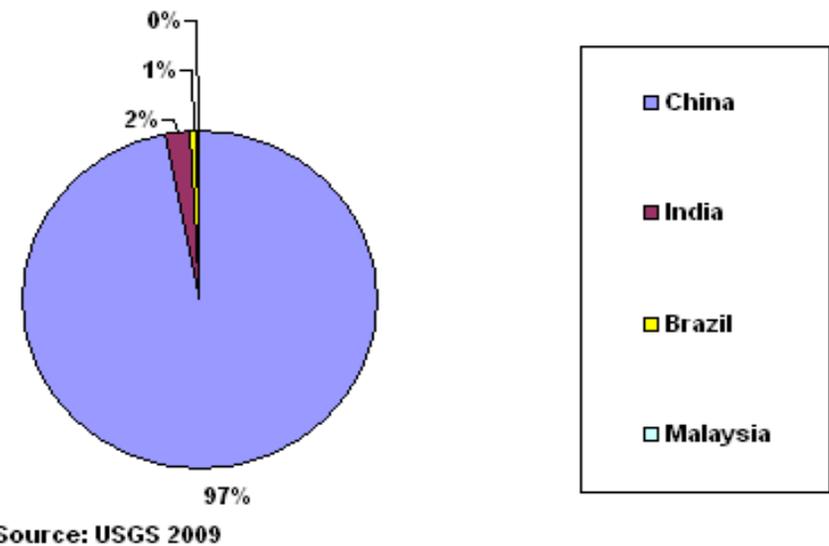
Source: USGS 2009

Global Tantalum Production
 2008e Total: 1.8 million lbs
 \$72 million at \$40 / lb



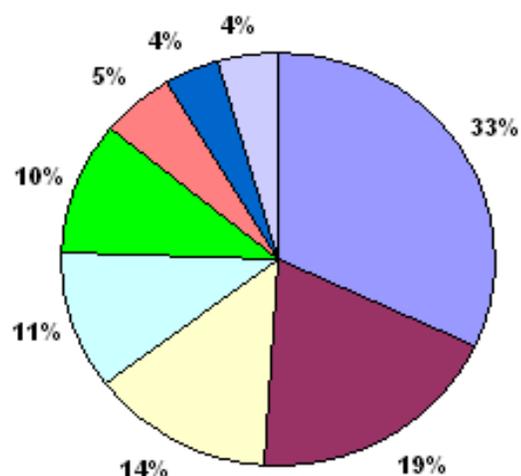
Source: USGS 2009

Global Rare Earth Oxide Production
 2008e Total: 273 million lbs



Source: USGS 2009

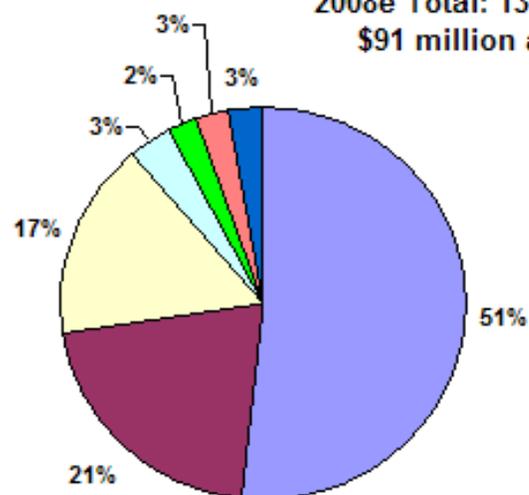
Global Gallium Production
2007 Total: 406,000 lbs



Source: USGS 2007

- China
- Germany
- Kazakhstan
- Japan
- Russia
- Ukraine
- Hungary
- Slovakia

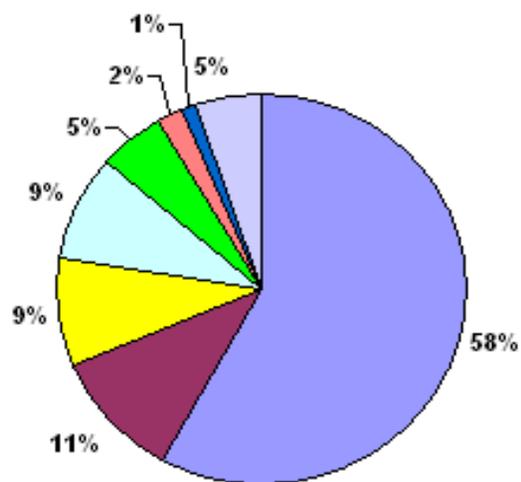
Global Bismuth Production
2008e Total: 13 million lbs
\$91 million at \$7 / lb



Source: USGS 2009

- China
- Mexico
- Peru
- Canada
- Kazakhstan
- Bolivia
- Others

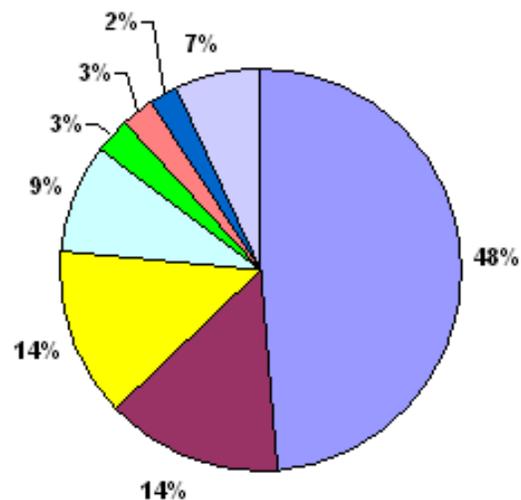
Global Indium Refinery Production
2008e Total: 1.25 million lbs
\$325 million at \$260 / lb



Source: USGS 2009

- China
- Japan
- Korea
- Canada
- Belgium
- Russia
- Peru
- Others

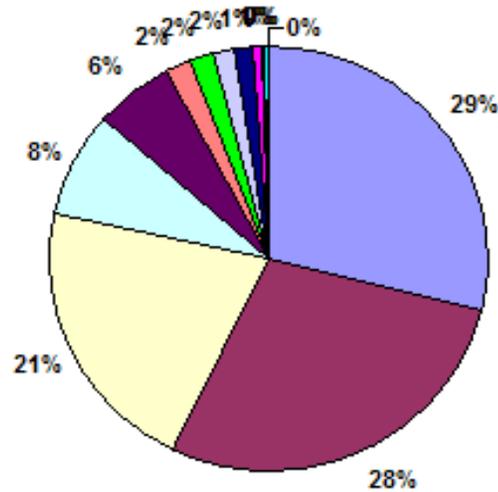
Global Rhenium Production
2008e Total: 125,000 lbs
\$375 million at \$3,000 / lb



Source: USGS 2009

- Chile
- Kazakhstan
- United States
- Peru
- Canada
- Russia
- Armenia
- Others

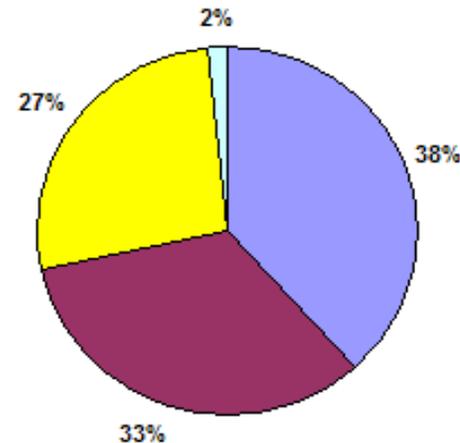
Global Molybdenum Production
 2008e Total: 467 million lbs
 \$4.7 billion at \$10.00 / lb



Source: USGS 2009

- United States
- China
- Chile
- Peru
- Canada
- Armenia
- Mexico
- Russia
- Iran
- Mongolia
- Uzbekistan
- Kazakhstan
- Kyrgyzstan

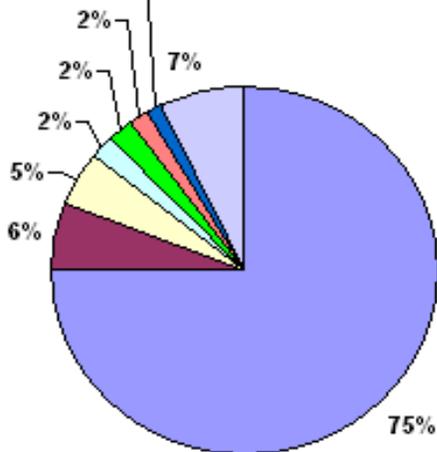
Global Vanadium Production
 2008e Total: 132 million lbs
 \$1.2 billion at \$9 / lb



Source: USGS 2009

- South Africa
- China
- Russia
- Others

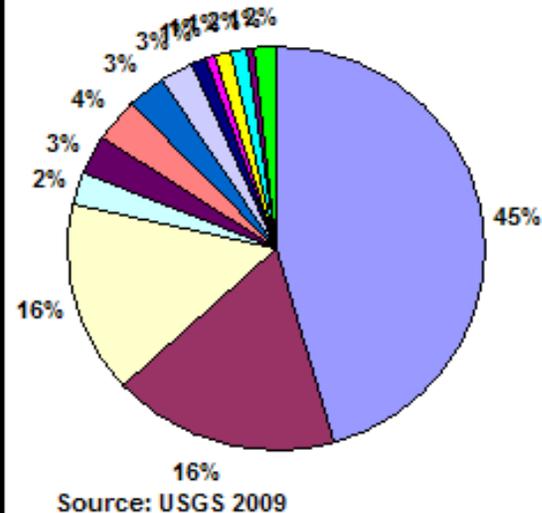
Global Tungsten Production
 2008e Total: 120 million lbs
 \$2 billion at \$17 / lb



Source: USGS 2009

- China
- Russia
- Canada
- Austria
- Bolivia
- Portugal
- North Korea
- Others

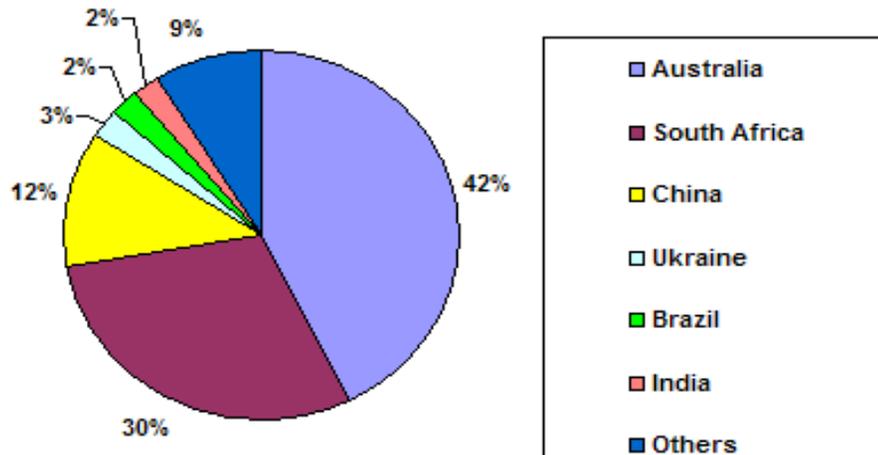
Global Chromite Production
 2007 Total: 21.5 million tonnes
 \$68 billion at \$0.90 / lb FeCr



Source: USGS 2009

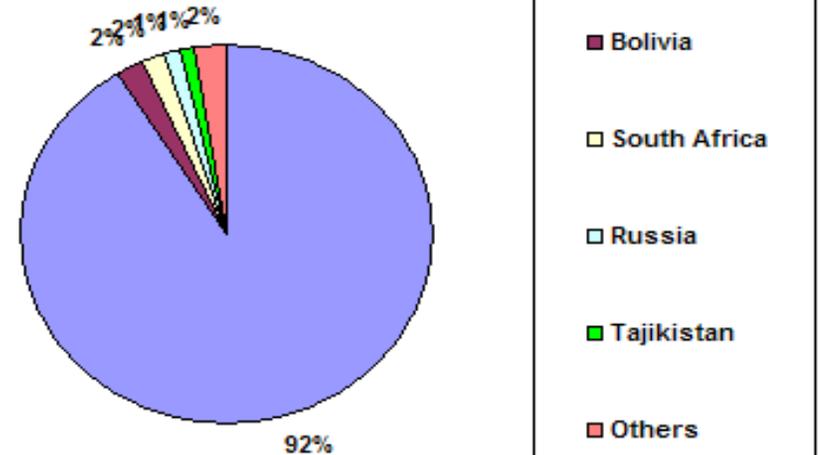
- South Africa
- Kazakhstan
- India
- Turkey
- Zimbabwe
- Russia
- Brazil
- Finland
- Australia
- Iran
- China
- Pakistan
- Madagascar
- Oman

Global Zirconium Production
 2008e Total: 3 billion lbs
 \$1.2 billion at \$0.40 / lb



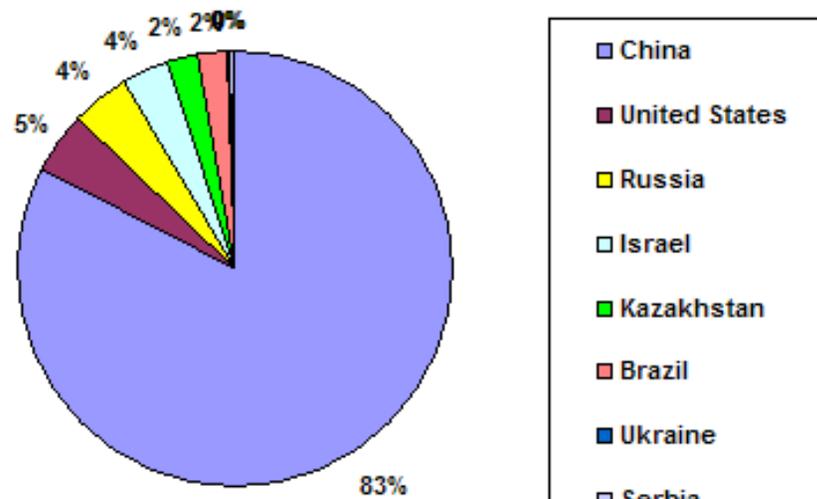
Source: USGS 2009

Global Antimony Production
 2008e Total: 363 million lbs
 \$908 million at \$2.50 / lb



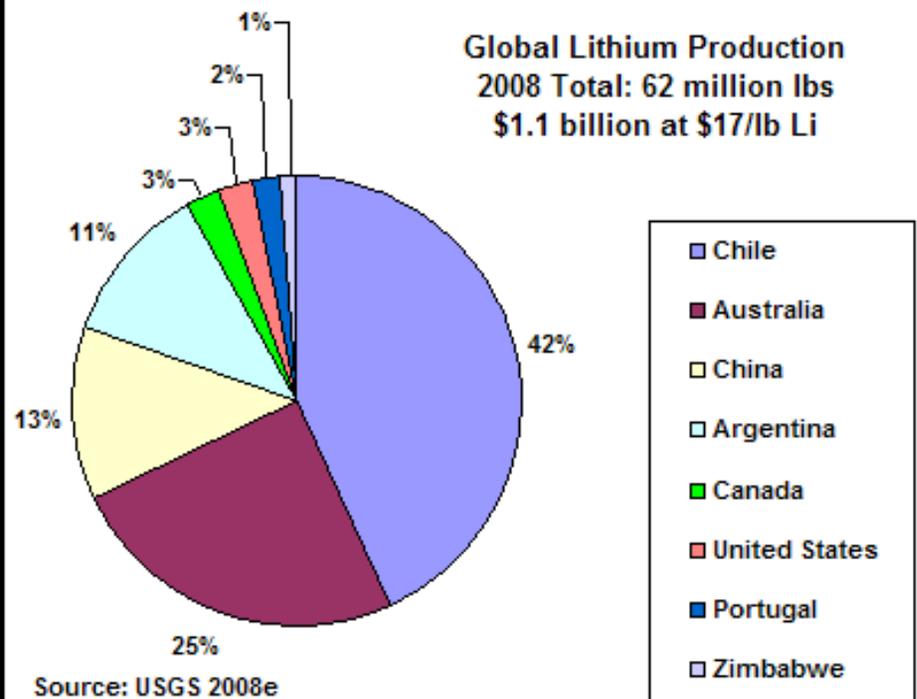
Source: USGS 2009

Global Magnesium Metal Production
 2008e Total: 1.9 billion lbs
 \$2.4 billion at \$1.25/lb



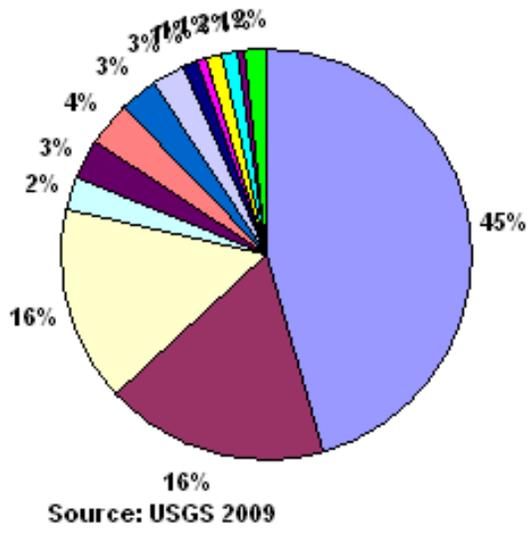
Source: USGS 2008

Global Lithium Production
 2008 Total: 62 million lbs
 \$1.1 billion at \$17/lb Li



Source: USGS 2008e

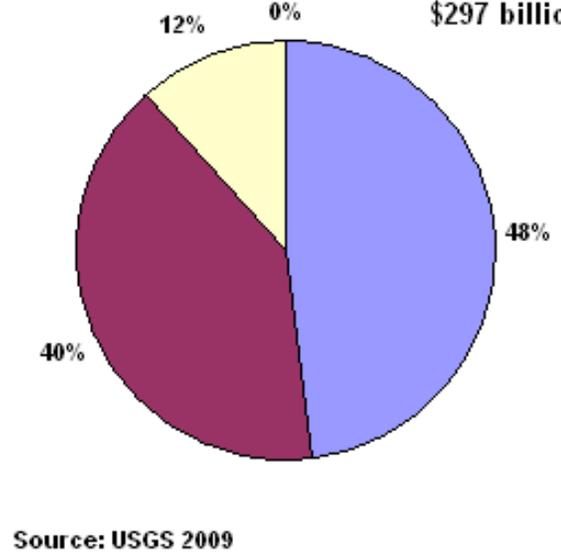
Global Chromite Production
 2007 Total: 21.5 million tonnes
 \$17 billion at \$0.90 / lb FeCr



- South Africa
- Kazakhstan
- India
- Turkey
- Zimbabwe
- Russia
- Brazil
- Finland
- Australia
- Iran
- China
- Pakistan
- Madagascar
- Oman

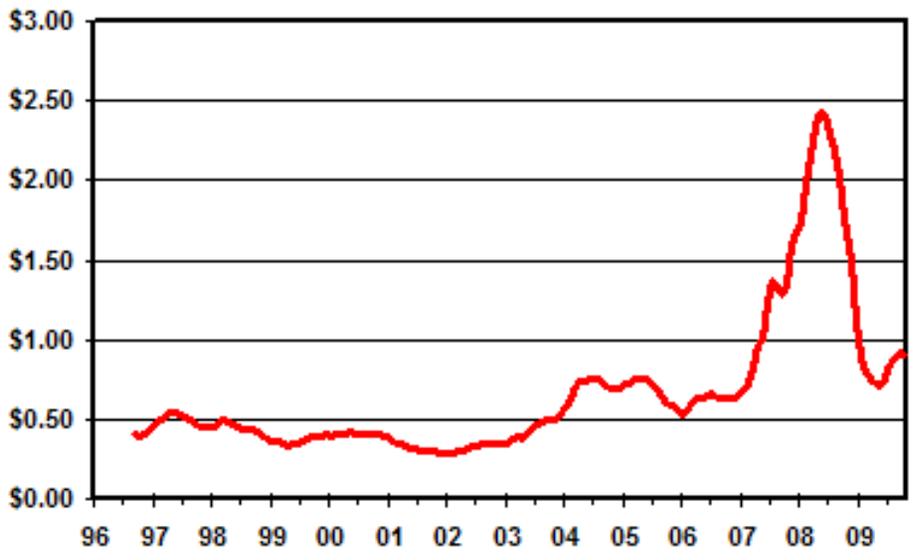
- Global reserve base “sufficient to meet conceivable demand for centuries” (USGS)
- China lacks chromite resource
- US has 54% import reliance
- No substitute for chromium in stainless steel production
- South Africa pushing to restrict chromite ore export, dominant producer of ferro chrome
- Kazakhstan unreliable supplier

Global Chromite Resource
 2008 Total: 374 million tonnes
 \$297 billion at \$0.90 / lb FeCr



- Kazakhstan
- South Africa
- India
- United States

Monthly Average Prices
 US \$/lb



Cliffs Natural Resources Inc



- NYSE listed producer of iron ore pellets and coking coal
- 2008 revenues of \$3.6 billion
- Significant NA operations
- Supplies US steelmakers
- Market capitalization of \$5 billion
- Invested \$5 million in Freewest to acquire 7% equity stake

Freewest Resources Canada Inc



- TSXV listed resource exploration junior
- Zero revenues and no prospect of such
- Market cap of \$122 million
- Owns 100% of Black Thor chromite discovery and 40% of Big Daddy in northern Ontario
- 100 million tonne open-pittable footprint, grade range 25%-45%, below South African standard
- Estimated \$1.5 billion capital cost
- Subject of hostile paper bid by other junior

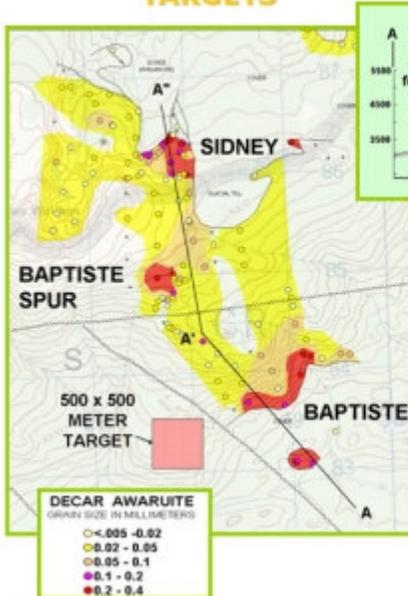
First Point Minerals Corp

11/14/2006 TO 11/13/2009

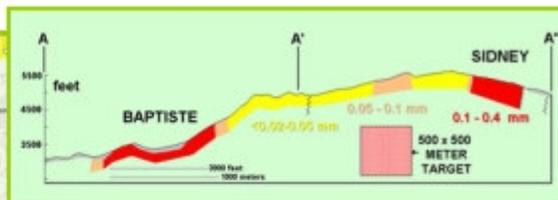


- Cliffs signs option to acquire up to 75% of Dewar by producing bankable feasibility study
- Purchases 19.9% equity stake in junior with 4 year standstill
- Nickel-iron alloy deposits have low grade but low processing costs that shield the mine from escalating energy and chemical costs to which sulphide & laterite mines are vulnerable
- First Point has proprietary tool to efficiently identify similar deposits open for staking

DECAR – SIDNEY & BAPTISTE TARGETS



Cross-section A-A''



Cross-section A-A'' line located
On adjacent map & photo below



Decar Property NICKEL – IRON ALLOY (AWARUITE)

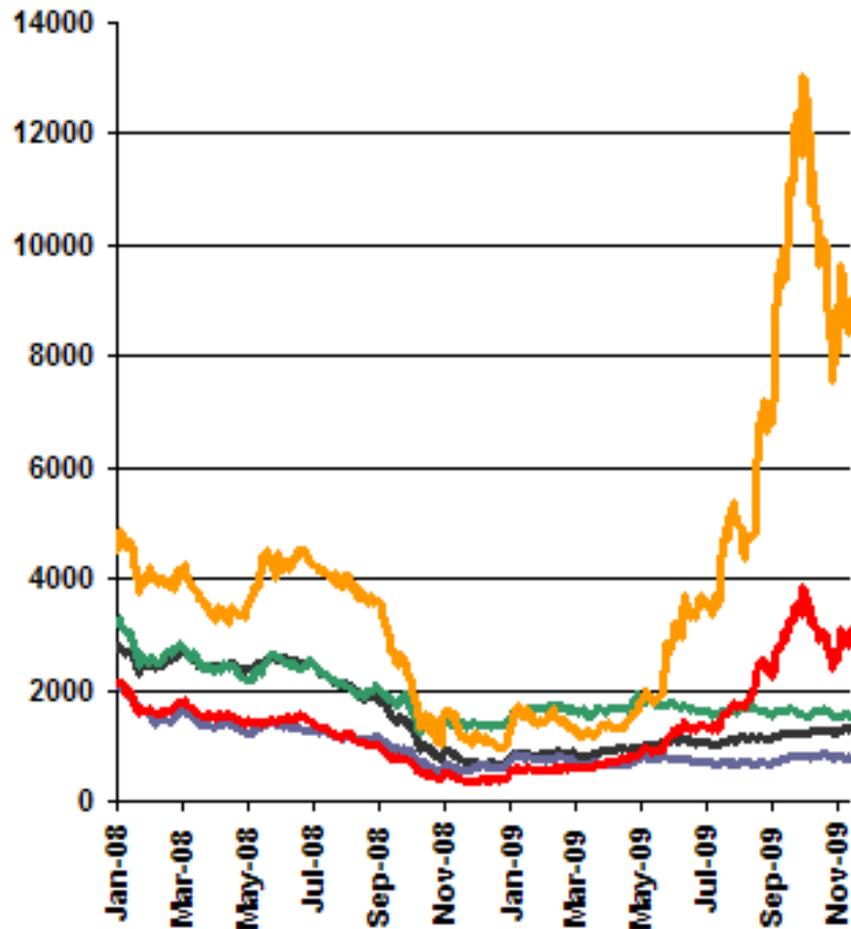


Critical & Strategic Metals

- Chinese trend is for state controlled entities to make investments in raw material supply around the world which often go hand in hand with parallel infrastructure investments and which are guided by long term security of supply rather than profit goals
- Free markets in which metals go to the highest bidder will become thinner and less reliable for just-in-time procurement strategies
- Mainstream mining companies are unlikely to invest in primary specialty metal mines such as rare earth deposits, and will at most add circuits to recover them as by-product metals from existing base metal mines
- Volatility in currency exchange rates and energy costs rule out long term price based contracts while lack of transparency and poor price discovery mechanisms make spot market pricing unreliable
- End users with large downstream markets at stake will need to make upstream equity and/or debt investments in resource juniors which raise risk capital to acquire and advance specialty metal deposits
- Rare earth producers will either need to be owned and operated by a consortium of downstream users, or the producers will need to own downstream operations which add value to the mined raw materials
- Profits will reside in the downstream products for which metals are a critical but incremental input, not in the margin between mining cost and market price

KBFO Strategic Metal Indices

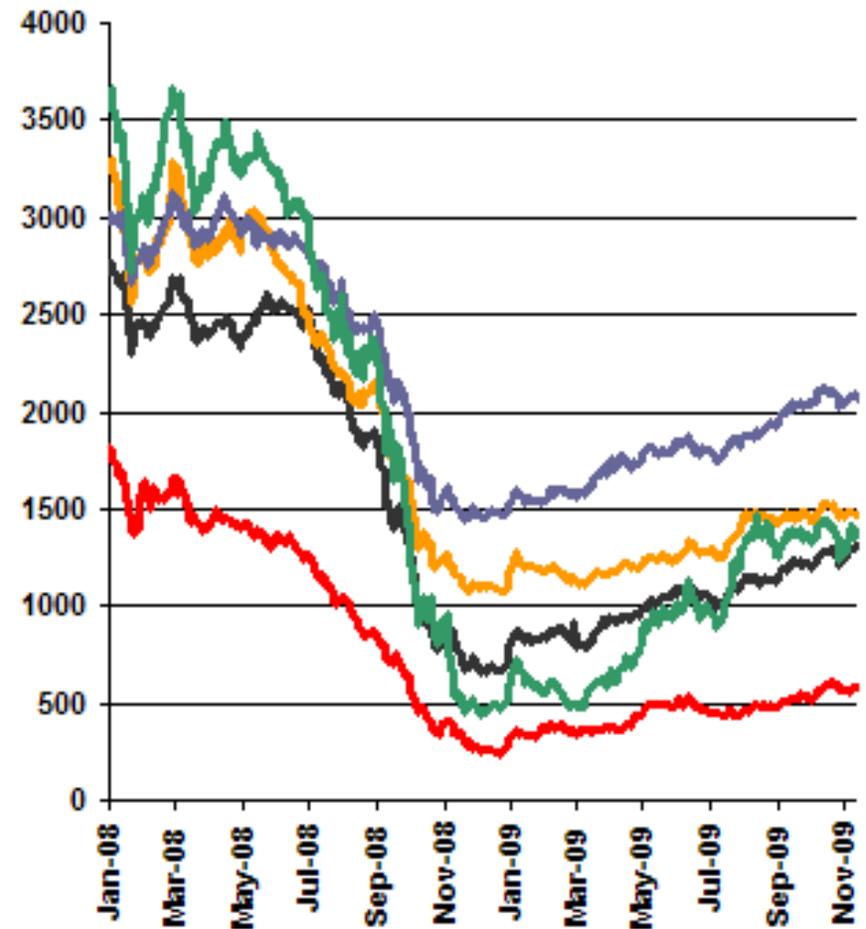
November 13, 2009



- TSXV Index 1043 normalized to 1000 on Jan 2, 2002
- KBFO Uranium Pounds in the Ground Index
- KBFO Uranium Exploration Junior Index
- KBFO Specialty Metals Index
- KBFO Rare Earth Index

KBFO Base Metal Indices

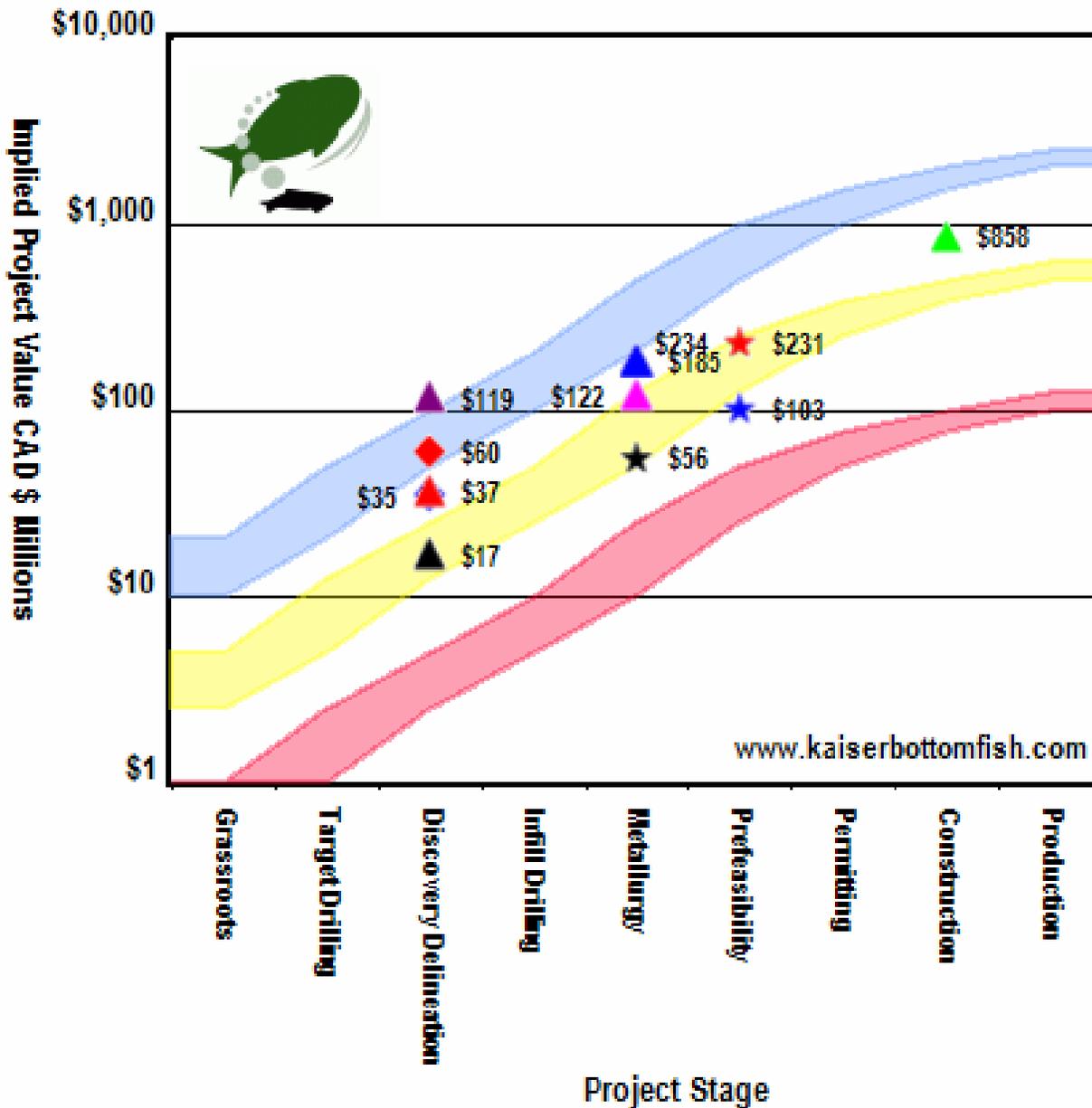
November 13, 2009



- TSXV Index 1043 normalized to 1000 on Jan 2, 2002
- KBFO Junior Nickel Index
- KBFO Intermediate Copper Index
- KBFO Junior Zinc Index
- KBFO Junior Molybdenum Index

Rare Earth Index Project Valuations

Friday, November 13, 2009



Dream Target Channels

- \$100 million Dream Target
- \$500 million Dream Target
- \$2 billion Dream Target

Key Company Projects

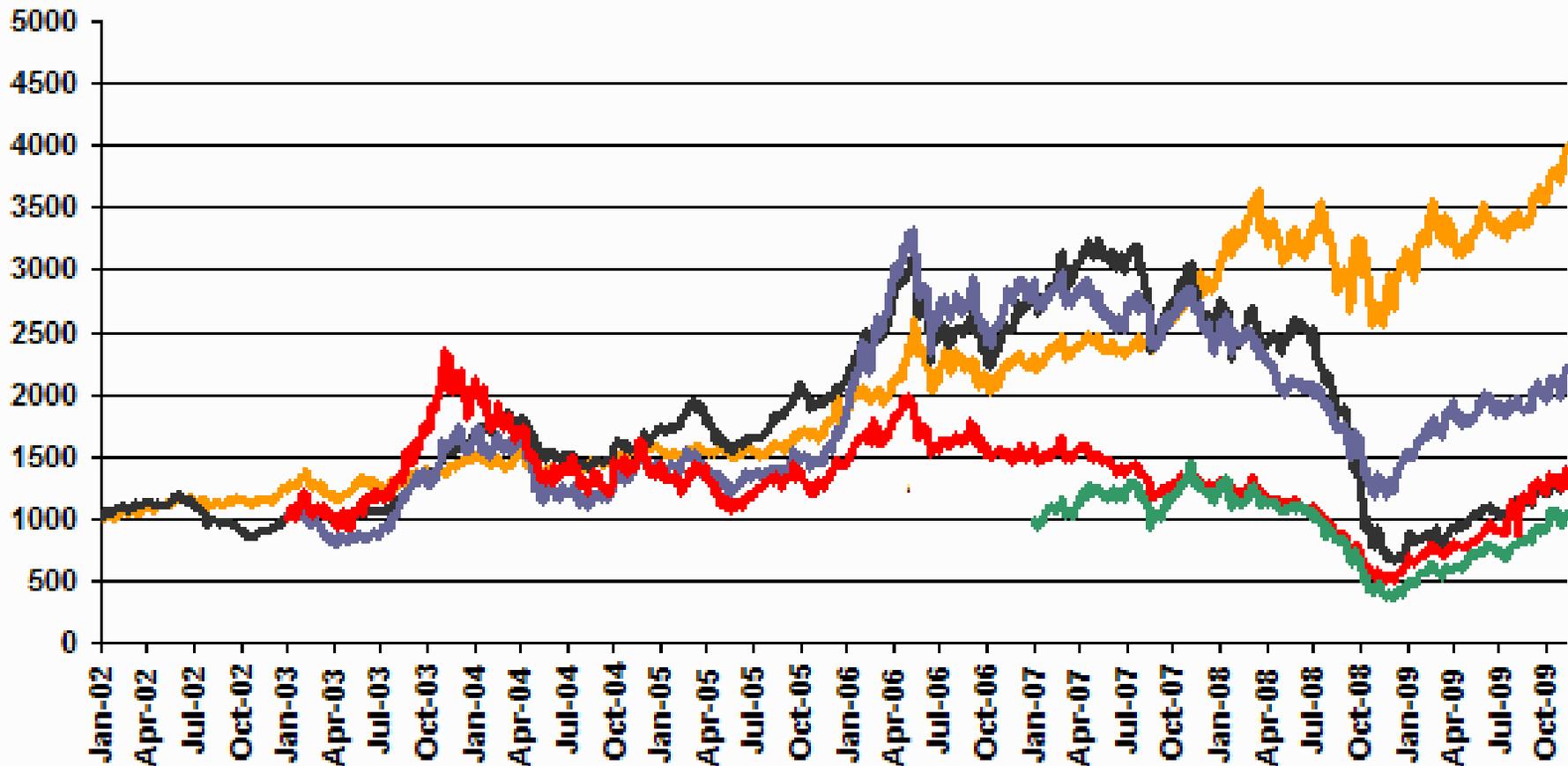
- ★ Alkane - Dubbo
- ★ Arafura - Nolans Bore
- ★ Avalon - Nechalacho
- ★ Great Western - Hoidas Lake
- ▲ Greenland Minerals - Kvanefjeld
- ▲ Hudson - Sarfartoq Carbonatite
- ▲ Lynas - Mt Weld
- ▲ Matamec - Zeus-Kipawa
- ▲ Quest Uranium - Strange Lake
- ▲ Rare Element - Bear Lodge
- ◆ Tasman Metals - Norra Karr
- ◆ Ucore - Bokan - Dotson Ridge

\$50 billion TREO in the ground, \$2 billion market cap

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KBFO Gold Non-Producer Indices

November 13, 2009



- Gold \$278/oz normalized to 1000 on Jan 2, 2002
- TSXV Index 1043 normalized to 1000 on Jan 2, 2002
- KBFO Major Non-Producer Gold Index
- KBFO Intermediate Non-Producer Gold Index
- KBFO Junior Non-Producer Gold Index



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Gold Matters because it does not Matter



} 20 metre

Thank You
www.KaiserBottomfish.com