

The state of New Jersey Bureau of Securities declared our new investment advisor “John Tumazos Advisory and Compensated Research, LLC” (CRD #157606) effective June 29, 2011. We organized a separate investment advisor and segregate our post-conference research concerning these companies where we have past advisory relationships. Counsel advised us that regulators may challenge our research as “not independent” after accepting advisory fees. We segregate our company research involving disclosed advisory relationships that may be perceived as ethical conflicts.

These are not “paid research reports.” We invested in Texas Rare Earth Resources and Appia Energy at early stages roughly three years ago, and advised them afterwards. We invested in Paramount Gold and Silver after we advised them in June 2010. .

Michael Foley on our team moderated the Texas Rare Earth and Appia Energy presentations, and we have been limited in our summary of the TRER webcast remarks. We are not legally considered an “insider” at Texas Rare Earth Resources 90 days after our May 27, 2013 resignation as a director, where we chaired the Board from August 6, 2012 to May 27, 2013.

HIGHLIGHTS OF OCTOBER 16, 2013 METALS CONFERENCE PAST ADVISORY CLIENTS PARAMOUNT GOLD AND SILVER, APPIA ENERGY AND TEXAS RARE EARTH RESOURCES

- **Paramount Gold and Silver** will update its 6.9 mm oz gold and 161 mm oz of silver resources in 2014, where the CEO’s rough estimate is a 20% gain incorporating all of 2012 and 2013 data.
- **Paramount Gold and Silver** believes the largest benefit to its shareholder value will be via its 5 mine & 4,000 mtpd mill Mexican roughly \$250 million and at Sleeper in Nevada a 81,000 ton per day, 17 year life, \$346 mm capital, \$278 sustaining and \$64 mm contingency project for \$749 per oz direct cash cost 172,000 oz gold and 263,000 oz of silver average annual output. We asked why not “shortcut” to a \$25 mm 5,000 mtpd heap leach at the San Francisco gold zone within San Miguel or a \$50 mm 500 mtpd underground mine and small mill for the Don Ese higher grade vein at San Miguel given current capital markets, where management seeks a larger reward.
- **Appia Energy** seeks continued funding to define more 43-101 compliant resources near Elliot Lake, Ontario. Current resources are 87.2 mmt containing roughly 0.5 to 1 lb/t of uranium and 4 to 5 lbs/t of Light rare earth resources to total 55.7 mm lbs of uranium and 268.7 mm lbs rare earth oxides.
- **Appia Energy** intended to go private in 2011, but the Fukushima nuclear disaster caused uranium prices to fall from \$73 to recent \$35 per lb levels.
- We suspended coverage in June 2012 for **Texas Rare Earth Resources** after the ex-Newmont managers presented a \$2.13 billion cap ex proposal. We stood in July 2012 as a member of a proposed new board. We were non-executive chairman from August 6, 2012 to May 27, 2013, where after 90 days we no longer were an “insider.” We filed a 13D in June 2013 describing

our change in status as slightly over a 5% shareholder, where we declined to sign a document agreeing with management policy as we resigned and wrote a publicly filed resignation letter opining the company should be sold. Accordingly, our TRER remarks are brief.

- **TRER's** slide #30 described a \$150-\$300 mm target cap ex for a 20,000 mtpd sulphuric acid heap leach mine with nil strip. It estimates \$14 to \$26 per tonne operating costs including recovery of REE. It has not estimated costs to recover Be, Li, U and Th, which are additional.
- **TRER** and its independent consultants are preparing a second Preliminary Economic Assessment due in 30 to 45 days for the 20,000 mtpd heap leach design to produce roughly 2,500 metric tonnes of heavy REE annually.
- **Materion Natural Resources** monitored the presentation of **Texas Rare Earth Resources**. Beryllium mining is one of ten business centers in Materion, where high alloy Defense and Electronics products are an important focus. Beryllium is one of twenty potential products at TRER, which has considered Dysprosium and Yttrium to be its two largest products.

Paramount Gold and Silver Corp. – Christopher Crupi, Chief Executive Officer

Paramount has \$13 mm in cash, and feels no immediate financing pressures. The CEO has bought 400,000 shares in the open market in the past year, and can limit outlays to as little as \$100,000 per month if necessary. Paramount has published a preliminary economic assessment both for its San Miguel project in Chihuahua and Sleeper project in Nevada. Both resource statements do not include the 2012 and 2013 exploration seasons. They total 6.9 mm oz of gold and 161 mm oz of silver. Management's hope is that the incorporation of 2012 and 2013 data may increase resources by 20%.

Paramount is advancing the San Miguel project to prefeasibility. It considers 2 open pits, the Don Ese underground mine and 2 more combined open pit/underground mines to total 5 mines with a 4,000 mtpd central mill for \$243 mm initial cap ex. The PEA forecast 860,000 oz of gold output and 62 mm oz of silver. Exploration outlays have been \$40 mm by Paramount.

The September 2012 San Miguel resource in Mexico done by MDA of Reno estimated 1.47 mm oz of gold and 100 mm oz of silver. Its grades are high. The San Francisco heap leach gold zone recovers 70% of the gold in the first ten hours of leaching. The San Miguel PEA is due by year-end.

Resource extension possibilities include depth extensions of the Don Ese high grade vein and the surface heap leach target for San Francisco. District wide exploration has been limited, as Paramount's initial 188,000 hectare exploration concession was very large.

We asked the company how they would approach San Miguel if capital were limited to \$25 mm, where all 5 mines and a 4,000 mtpd mill do not need to be built Day One where a phased approach would adapt to capital limitations. One alternative may be a 5,000

mtpd heap leach gold project at San Francisco, where a 500 mtpd underground mine and mill at Don Ese may require \$50 mm. These “concepts” are not engineered.

A separate opportunity involves the San Francisco zone for a heap leach gold target, whose resources are not included in the PEA mine plan as its 0.5 g/t gold grade is too low to mill but would support heap leaching.

The Sleeper heap leach project with 5.45 mm oz of gold and 61 mm oz of silver is large, benefiting from \$15 mm in exploration. Past output was 1.6 mm oz of gold and 8 mm oz of silver. The database includes 4,000 drill holes. Paramount’s concept is to build a Superpit around the former Sleeper mine open pit, and heap leach 81,000 mtpd at a 0.31 g/t gold benefiting from existing infrastructures for \$346 mm cap ex including \$64 mm of contingency, or \$278 mm before contingency with another \$278 mm in sustaining capital. The IRR at \$1,384 gold and \$26.33 silver is 27%, and the PEA NPV at a 5% discount rate is \$675 mm for 172,000 oz gold and 263,000 oz of silver average annual output. It estimates a \$5.50 per ton mining and processing cost for heap leaching. It estimates direct cash production costs near \$749 per oz.

Further exploration continues to “South Sleeper,” which has been augmented by new claim-staking. The new project excludes reprocessing any former mill, leach or waste dumps. Recently Paramount Gold and Silver staked over 100 claims open near its property, and continues exploration nearby. It owns the water rights in the basin, which it shares or sells to NEM’s “Sandman” adjoining deposit bought from Frontier Gold.

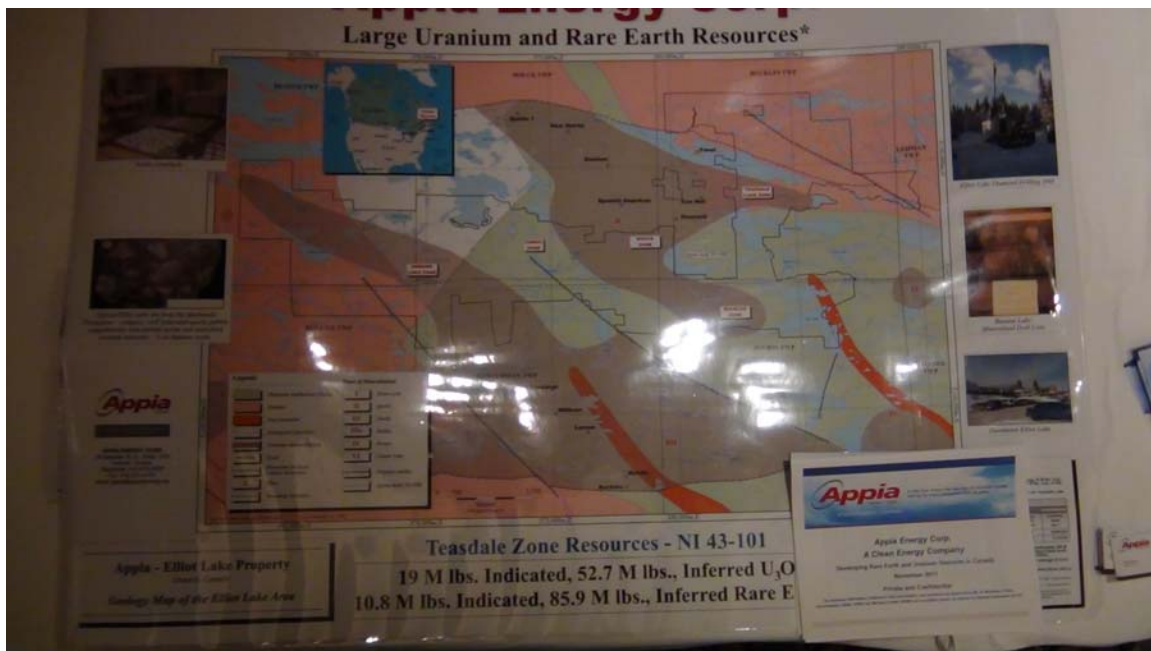


Figure 1: Appia Energy Explores in Historic “Elliot Lake,” Ontario uranium district of prior 313 mm lbs historic uranium output. Appia has 43-101 compliant inferred resources of 87.2 mmt with 55.7 mm lbs uranium at 0.5 to 1 lb/t and 268.4 mm lbs rare earth oxide resources at 4 to 5 lbs/t in various zones, which are open in all

directions. It could increase resources significantly with funding as its finding costs are near one cent per lb.

Appia Energy Corp - - Tom Drivas, President, Director & Chief Executive Officer

Appia Energy is privately held. It intended to IPO in 2011, but the March 2011 Fukushima nuclear tragedy after the earthquake caused uranium prices to fall from \$73 to recent \$35 per lb levels discouraging an IPO. It files public financial statements. Appia has 41.6 million shares outstanding. Uranium One Inc. has an option to acquire up to 9.9% interest in Appia at the pre-I.P.O. or the I.P.O. price. To date, Appia has raised \$8.4 million seed capital financing for exploration and working capital. Appia has approximately \$1.06 million in cash on hand.

Appia Energy is one of four major landholders in the former “Elliot Lake” mining district that produced up to 30% of world uranium, rare earth and thorium output decades ago totaling 313 mm lbs of uranium from ores roughly 2 lbs per tonne with roughly 94% to 95% recovery rates. BHP Billiton, Denison Mines, Pele Mountain and Appia Energy are the major landholders today.

Its 43-101 compliant resources in Elliot Lake include 87.2 mmt with 55.7 mm lbs of uranium and 268.4 mm lbs of rare earth oxides, where the Teasdale and Banana Lake zones are open in all directions.

Historical non-43-101 compliant are 273.8 mmt containing 199.2 mm lbs of uranium in Teasdale, Banana Lake and 3 other zones without rare earth ore grades, but they illustrate that the mineral structures are at least 3 times larger than the 87.2 mmt evaluated that are 43-101 compliant. The “finding cost” for the most recent 43-101 resource upgrade was less than one cent per lb of uranium or rare earth oxides.

Based on preliminary metallurgical testing, the favoured flowsheet option includes a simple grind, a flotation process to recover a high grade concentrate, pre-leach and acid baking of the flotation concentrate and acid leaching of the flotation tailings. Testwork carried out at SGS Canada facilities indicated a recovery rate of approximately 90% for uranium and most REEs in the 80% to 90% range.

Appia Energy also discussed its property in Saskatchewan. Appia holds a 75-90% interest in an approximately 5,060 hectare uranium and rare earth prospect located in the Alces Lake area of Saskatchewan, contiguous to three of its other prospects totaling approximately 7,245 hectares. Appia initiated exploration on Alces Lake JV prospect. Initial test results indicate up to 29% rare earths with uranium and thorium.

Texas Rare Earth Resources - - Tony Marchese, Chairman

TRER’s slide #30 described a \$150-\$300 mm target cap ex for a 20,000 mtpd sulphuric acid heap leach mine with nil strip. It estimates \$14 to \$26 per tonne operating costs including recovery of REE. It has not estimated costs to recover Be, Li, U and Th, which are additional.

TRER and its independent consultants are preparing a second Preliminary Economic Assessment “due in 30 to 45 days” for the 20,000 mtpd heap leach design to produce roughly 2,500 metric tonnes of heavy REE annually. Marchese predicted the new PEA would be “incredibly robust” with large margins.

Marchese said TRER hired an investment banking firm in August “to help us in our next phase of the company” where he appeared vague as to whether or not that was a sale of the company or raising new capital and did not rule out anything. He said “our goal is to start small and get into business.” It has capital to last to August 2014, and the investment banking firm will help it raise some capital to go to the “next phase” by potential joint venture, sale of the company and denied TRER would raise equity.

Materion Natural Resources monitored the webcast presentation of **Texas Rare Earth Resources**. Beryllium mining is one of ten business centers in Materion, where high alloy Defense and Electronics finished beryllium products are an important focus. Beryllium is one of twenty potential products at TRER, which has considered Dysprosium and Yttrium to be its two largest products. International Beryllium Corp (IBC), NGK of Japan and Chinese entities are potential players in the beryllium market, which we estimate is 100 to 125 tonnes worldwide annually.

The pending 43-101 compliant PEA will not include beryllium and lithium recoveries, which appear in sulphuric acid heap leach solutions, because the 65 hole TRER drilling program and reassay of 82,000 feet of 1980s prior drilling of Cyprus Minerals and Cabot Corp. did not assay for beryllium and lithium.

Marchese opined, we disagree, that it is “incredibly expensive” to create new assays when they were not taken the first time. The preponderance of the costs involve the drilling already done, where it will be more expensive to reassay but not prohibitive. Large mining companies may perform “check assays” or drill again to “twin holes” routinely to reconfirm important results or prior to buying a property.

In fact, we are unhappy that TRER has not completed the re-analysis described in its press release on September 6, 2012 that it directed its consultants Gustavson Associates on August 23, 2012 to incorporate uranium and a plethora of other non-rare earth minerals excluded from in the June 2012 resource calculation. We assume but do not know that the pending PEA will incorporate another 30 TRER drill holes and the non-REE elements excluded from the June 2012 resources. Further, we believe the overdue re-assay process should (1) incorporate lithium and beryllium, (2) assay for “acid consumer” minerals such as magnetite, columbite, hematite, other iron minerals, total iron, calcium, feldspar, clays or other acid consumers and (3) “acid reactive” elements that might make the sulphuric acid more corrosive of piping, fittings, tanks, etc. that may require \$25/lb titanium as opposed to 700 series specialty metals (say 56% nickel), stainless (8%-12% nickel) or \$0.40 per lb mild steel construction materials.

We believe the preparation of the most accurate resource definition are important for Gustavson Associates or other technical consultants to prepare studies or for the Asian financial advisor or the investment banker to perform their duties. We are disappointed that TRER places a higher priority on the CEO salary, legal fees often larger than salaries, Board meetings, web site redesign, public relations or travel.

We provide our metals industry earnings estimates, gold price assumption and related data for the stocks under regular coverage at “John Tumazos Very Independent Research, LLC” as a basis for comparison.

Universe Table 1: John Tumazos Very Independent Research, LLC Metals and Mining Coverage Universe

	Steel	Rating	Price Target Mkt Cap Shares				Earnings Estimates			P/E Multiples		Gross Cash Flows	
			10/17/13	Price	(\$ mm)	10/17/13	2013E	2014E	2015E	2014E	2015E	2014E	2014E
							EPS	EPS	EPS	P/E	P/E	CF/Share	P/CF
X	US Steel	N	23.28	18	3,358	144.2	(\$2.13)	\$1.71	\$1.68	13.6	13.9	\$6.79	3.4
NUE	Nucor	U	49.82	30	15,875	318.6	1.17	3.01	1.42	16.6	35.2	5.00	10.0
ATI	Allegheny Technologies	O	31.42	44	3,368	107.2	2.64	0.50	1.92	63.4	16.4	2.92	10.7
WOR	Worthington Ind.(May FY)	N	39.23	35	2,762	70.4	2.02	2.19	2.30	17.9	17.1	\$3.04	12.9
Gold Mining													14 P/CF
GYSLF	Eco Oro Minerals	O	0.52	5	44	84.2	(0.15)	(0.51)	(0.87)	NM	NM	(0.48)	NM
TAHO	Tahoe Resources	O	16.80	29	2,453	146.0	(0.12)	1.26	1.43	13.4	11.7	0.1	184.5
PVG	Pretium	O	4.62	16	472	102.3	(0.06)	(0.05)	(0.04)	NM	NM	\$ (0.05)	NM
KGILF	Kirkland Lake Gold	N/A	3.16	N/A	222	70.2	(0.05)	0.36	0.74	8.9	4.3	\$ 0.75	4.2
AEM	Agnico Eagle	O	24.05	43	4,146	172.4	0.69	1.99	2.16	12.1	11.1	\$ 3.74	6.4
AU	AngloGold	O	13.58	23	5,338	393.1	1.03	3.32	3.30	4.1	4.1	\$6.24	2.2
NEM	Newmont Mining	O	25.88	42	12,914	499.0	(3.38)	3.37	3.63	7.7	7.1	\$5.99	4.3
GG	Goldcorp	O	23.64	35	19,227	813.3	(1.32)	1.92	2.02	12.3	11.7	\$3.19	7.4
ABX	Barrick Gold	O	17.62	20	17,743	1007.0	(7.08)	2.88	2.28	6.1	7.7	4.71	3.7
RGLD	Royal Gold	O	47.00	72	2,796	59.5	2.17	2.67	3.41	17.6	13.8	4.74	9.9
FNV	Franco Nevada	O	41.27	44	5,955	144.3	1.48	1.53	1.46	26.9	28.2	2.46	16.7
SLW	Silver Wheaton	O	22.25	26	7,996	359.4	1.10	1.36	1.77	16.3	12.5	1.83	12.2
Copper/Nickel/Diversified													14 P/CF
PLM	Polymet Mining	N	0.76	1.5	213	282.1	(0.01)	(0.03)	(0.06)	NM	NM	(0.03)	NM
DULMF	Duluth Metals	N	0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GMO	General Moly	U	1.65	2	151	91.2	(0.18)	(0.35)	0.05	NM	32.1	(0.17)	NM
MLKKF	Mercator Minerals	U	0.08	0.09	28	344.8	0.10	0.02	(0.05)	4.3	NM	0.16	0.5
TC	Thompson Creek	U	3.18	2	546	171.6	0.17	0.90	0.31	3.5	10.1	\$ 1.73	1.8
HBM	HudBay Minerals	U	7.50	4	1,290	172.0	(0.14)	(0.39)	(0.49)	NM	NM	0.36	20.6
CCJ	Cameco	N	17.65	24	7,152	405.2	0.58	0.76	0.96	23.2	18.4	1.59	11.1
FSUMF	Fortescue Metals	O	5.10	6	15,881	3114.0	0.85	1.44	1.35	3.5	3.8	1.73	2.9
ANFGF	Antofagasta PLC	N	13.40	11	13,210	985.9	0.76	0.25	(0.05)	54.3	NM	\$ 0.79	16.9
TCK	Teck Resources Ltd	N	27.03	25	15,604	577.3	1.90	1.19	0.69	22.7	39.4	\$ 3.27	8.3
FCX	Freeport-McMoRan Cop.	O	34.13	56	34,045	997.5	4.22	3.76	5.79	9.1	5.9	\$5.53	6.2
GLCNF	New Glencore-Xstrata	U	5.32	2	66,395	12480	0.48	0.33	0.06	15.9	93.0	1.02	5.2
AAUKY	Anglo American ADR	N	12.39	11	31,164	2515.2	1.31	0.90	0.56	13.7	22.2	3.30	3.8
RIO	Rio Tinto ADR	U	51.33	23	94,909	1849.0	1.83	1.44	1.81	35.7	28.3	6.74	7.6
VALE	Vale	N	16.41	15	83,737	5102.8	2.57	2.24	1.96	7.3	8.4	4.36	3.8
BHP	BHP Billiton ADR	O	68.27	91	182,281	2670.0	4.07	4.81	4.84	14.2	14.1	11.63	5.9
Aluminum													14 P/CF
AWC	Alumina Ltd	U	3.80	3	2,622	690.0	(0.07)	(0.12)	(0.07)	NM	NM	(0.06)	NM
CENX	Century Aluminum	N	8.43	11	746	88.5	(0.69)	(0.89)	(1.10)	NM	NM	\$ (1.14)	NM
AA	Alcoa	N	8.53	7	9,102	1067.0	(0.26)	0.13	(0.29)	64.7	NM	\$1.58	5.4

Sources: Company reports, AISI, Comex, LME and JTVIR, LLC estimates.

Universe Table 2: John Tumazos Very Independent Research, LLC Metals and Mining Universe (cont.)

		2014E Book Value	Tang Book Value	Est. Tang BV/share 2014	Price/ Tang. BV	2014 EV	2014 EBITDA	2014 EBITDA EV/	Div.	Yield
Steel										
X	US Steel	4,267	2,192	\$15.20	1.5	\$10,750	\$1,321	8.1	\$0.20	0.86%
NUE	Nucor	7,957	5,342	\$16.78	3.0	\$18,986	\$2,215	8.6	\$1.46	2.93%
ATI	Allegheny Technologies	3,341	2,601	\$24.26	1.3	\$4,153	\$386	10.8	\$0.72	2.29%
WOR	Worthington Ind. (May fisc	880	623	\$9.06	4.3	\$3,265	\$316	10.3	\$0.52	1.33%
Gold Mining										
14 TBVPS										
									Div.	Yld
GYSLF	Eco Oro Minerals	37	37	\$0.40	1.3	\$768	(14)	NM	\$ -	0.00%
TAHO	Tahoe Resources	978	978	6.61	2.5	\$2,288	304	7.5	\$ -	0.00%
PVG	Pretium	1,117	1,117	\$ 7.58	0.6	\$ 272	\$ (8)	NM	\$ -	0.00%
KGLTO	Kirkland Lake Gold	272	272	\$ 3.88	0.8	\$ 358	\$ 67	5.4	\$ -	0.00%
AEM	Agnico Eagle	3,736	3,506	21.61	1.1	\$4,722	844	5.6	0.88	3.66%
AU	AngloGold	7,080	6,765	\$16.64	0.8	\$8,105	\$3,291	2.5	0.21	1.57%
NEM	Newmont Mining	12,579	12,579	25.21	1.0	22,664	4,050	5.6	1.00	3.86%
GG	Goldcorp	21,857	20,120	\$24.74	1.0	\$20,367	3,385	6.0	\$0.60	2.54%
ABX	Barrick Gold	17,888	11,315	11.23	1.6	\$27,289	\$6,908	4.0	\$0.20	1.14%
RGLD	Royal Gold	2,046	2,046	34	1.4	\$2,862	364	7.9	\$0.80	1.70%
FNV	Franco Nevada	3,247	3,247	21.80	1.9	\$5,463	423	12.9	\$0.72	1.74%
SLW	Silver Wheaton	3,753	3,753	10.44	2.1	8,454	653	12.9	\$0.40	1.80%
Copper/Nickel/Diversified										
14 TBVPS										
									Div.	Yld
PLM	Polymet Mining	191	191	\$0.63	1.2	\$374	(\$8)	NM	\$ -	0.00%
DULMF	Duluth Metals	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GMO	General Moly	122	122	0.89	1.8	527	(47)	NM	\$ -	0.00%
MLKKF	Mercator Minerals	316	316	0.92	0.1	\$309	51.79	6.0	\$ -	0.00%
TC	Thompson Creek	1,654	1,654	\$ 9.48	0.3	\$1,063	335	3.2	\$ -	0.00%
HBM	HudBay Minerals	1,505	1,505	\$8.75	0.9	\$2,061	\$67	30.6	\$0.20	2.67%
CCJ	Cameco	5,190	4,893	\$ 12.35	1.4	\$8,238	1,147	7.2	\$0.40	2.27%
FSUMF	Fortescue Metals	5,341	5,341	\$ 3.14	1.6	21,728	7,484	2.9	\$0.08	1.57%
ANFGF	Antofagasta PLC	7,606	7,448	\$ 7.55	1.8	\$13,719	1,170	11.7	\$0.44	3.28%
TCK	Teck Resources Ltd	18,805	17,168	\$ 30.00	0.9	\$20,884	\$ 2,602	8.0	\$0.90	3.33%
FCX	Freeport-McMoRan Coppe	19,176	15,260	\$ 14.66	2.3	\$49,564	10,029	4.9	\$1.25	3.66%
GLCNF	New Glencore-Xstrata	66,981	66,981	\$5.37	1.0	\$125,725	14,184	8.9	\$0.16	3.01%
AAUKY	Anglo American ADR	42,267	37,696	29.90	0.4	\$45,711	9,844	4.6	\$0.35	2.82%
RIO	Rio Tinto ADR	55,329	45,927	\$24.84	2.1	\$128,805	\$12,544	10.3	\$1.64	3.19%
VALE	Vale (CVRD)	74,881	74,881	\$14.67	1.1	108,196	20,506	5.3	\$1.18	7.17%
BHP	BHP Billiton ADR	82,619	77,393	\$13.48	5.1	\$210,448	\$32,454	6.5	\$2.24	3.28%
Aluminum										
14 TBVPS										
									Div.	Yld
AWC	Alumina Ltd	2,703	2,703	\$0.87	4.4	\$3,391	(\$415)	-8.2	\$ -	0.00%
CENX	Century Aluminum	824	824	\$ 8.28	1.0	\$1,339	(\$34)	-39.9	\$ -	0.00%
AA	Alcoa	14,082	8,912	\$8.35	1.0	\$20,709	\$2,355	8.8	\$0.12	1.41%

Sources: Company reports, AISI, Comex, LME and JTVIR, LLC estimates.

Universe Table 3: METALS UNDERLYING ASSUMPTIONS

	2005	2006	2007	2008	2009E	2010	2011	2012	2013E	2014E	2015E	2016E
U.S. Steel Shipments (mm Tons)	105.0	109.5	106.4	97.8	60.3	83.4	91.9	95.9	95.7	99.7	99.2	99.2
Gold Price (\$/oz)	438	604	697	870	972	1,229	1,585	1,662	1,400	1,500	1,500	1,550
Silver Price (\$/oz)	\$7.00	\$11.52	\$13.00	\$14.86	\$14.75	\$20.29	\$35.63	\$31.16	\$25	\$25	\$25	\$25
Copper Price (\$/lb)	\$1.65	\$3.08	\$3.20	\$3.11	\$2.34	\$3.44	\$4.00	\$3.63	\$3.20	\$2.50	\$1.75	\$2.00
Nickel Price (\$/lb)	\$6.71	\$10.93	\$16.84	\$9.46	\$6.65	\$9.92	\$10.42	\$7.93	\$6.75	\$6.50	\$8.00	\$8.00
Alum Ingot (\$/lb)	\$0.84	\$1.13	\$1.20	\$1.18	\$0.76	\$0.99	\$1.09	\$0.91	\$0.84	\$0.88	\$0.95	\$1.05

Sources: Company reports, AISI, Comex, LME and JTVIR, LLC estimates.

DISCLOSURES

John Tumazos Advisory and Compensated Research, LLC (JTACR) is a separate investment advisor registered with the State of New Jersey Bureau of Securities on June 27, 2011 as CRD # 157,606. **Under no circumstances will JTACR be commissioned by a mining or other publicly traded company simply to write a “paid” research report.** Its purpose is to include research reports after separate compensation has been received for an advisory service such as a fairness opinion, mergers & acquisitions advice, introductions of investors in a capital raising or other advisory services. Regulators presume that any “compensation” or potential compensation biases research reports, however small, and outside counsel advises us that we should not write about a company as “John Tumazos Very Independent Research, LLC” if compensated or seeking compensation.

We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

Paramount Gold and Silver, Galway Resources and Texas Rare Earth Resources have published favorable results from mineral properties, and their shares appreciated significantly after we received compensation. The purpose of JTACR is to remedy a “regulatory blackout,” where we cannot publish research as “independent” under JTVIR after accepting compensation. The creation of JTACR remedies such a “regulatory gag,” while openly communicating that we were compensated. It is possible that some institutional investors may consider it to be a “feather in the cap” of a small company that it engaged us to advise them in a transaction owing to our experience.

After receiving compensation from Paramount Gold and Silver in June 2010 for a fairness opinion in its acquisition of X-Cal Resources or from Galway Resources, Tara Gold Resources, Appia Energy, Focus Gold, Texas Rare Earth Resources in 2010 or potentially other companies in the future, John Tumazos Very Independent Research, LLC (JTVIR) refrains from publishing research reports on such companies.

We define “compensation” as any consideration that creates direct pretax income for any of our businesses, research or advisory or any of our employees personally. However, we do permit companies to defray expenses, and large companies’ policies vary. Rio Tinto or Teck have invoiced us for charter aircraft. In contrast, we have accepted free air travel to mine sites from Vale within Brazil, Canada or Mozambique, from Agnico-Eagle to Finland, Chihuahua or Nunavut, Stonegate Agricom to Idaho, Freeport-McMoRan Copper and Gold In Arizona, Fortescue Metals to its mines, HudBay Mineral to Manitoba, Peru or Michigan, Goldcorp in Canada, Mexico and Argentina, Quadra FNX Mining in Nevada, Arizona and Sudbury, Brigus and VG Gold each to Timmons, Augen Gold to Swayze, Paramount Gold and Silver to Chihuahua, Goldcorp to Zacatecas, and many others. We do not define as “compensation” if Barrick Gold, Duluth Metals, Wits Gold or some other company picks up a group client lunch tab or buys us lunch alone. We do not define as “compensation” if a company charters an airplane to facilitate a research visit to a mine location without convenient commercial air service. We routinely invoice companies participating in our investor conferences \$1,000 to \$2,000

each to cover their pro rata expenses of the conference on a “Dutch Treat” basis, where we send each company a full expense accounting of our conferences as well.

The nature of the advisory services we have provided for compensation include (1) fairness opinions to the boards of directors of Paramount Gold and Silver, Tara Gold Resources, Tara Minerals Corp., and Augen Gold, (2) introductions to capital raising for Texas Rare Earth Resources and Appia Energy and (3) advisory on joint venture, strategy or capital raising for Galway Resources Victorio tungsten-molybdenum property.

We have published research since August 2011 under the JTACR investment advisor for Paramount Gold and Silver, Texas Rare Earth Resources, Galway Resources and spinoff companies Galway Gold and Galway Metals. We halted research on TRER after its June 15, 2012 proposal of an 80,000 mtpd \$2.13 billion project and later because we sat on its Board from August 6, 2012 to May 27, 2013.

As of September 30, 2013, Paramount Gold and Silver, Galway Metals, Galway Gold, Tara Gold, Tara Minerals and Appia Energy are eligible for JTACR research reports as having been “advised” and we have been “compensated.” In the past we have advised Duluth Metals, Quaterra Resources, the Dorado Ocean Resources former subsidiary of Odyssey Marine Exploration and a private forest products company FXX, LLC without success and without receiving compensation.

We will distribute JTACR reports to JTVIR paid subscribers free, the particular mining companies may distribute JTACR reports from time-to-time and eventually we may sell JTACR to its own subscribers for \$5,000 annually after building up a coverage list.

CERTIFICATION OF OUR RESEARCH OPINIONS

I, John Tumazos, certify that the opinions written in all research reports are my own. I believe what we write, and from time to time I may buy or sell the shares we recommend after a 48 hour delay after publishing our reports following the advice we give. Further, I personally proofread and “click the pdf button” on virtually every report we publish except sometimes when I am abroad.

It is my management policy that any employee is welcome and encouraged to disagree with me at any time. We have active and vigorous internal debates concerning appropriate discount rates or long-term terminal growth rates to use in net present value valuations or other analytical issues. My team realizes that customers want to pay for my 30+ years of experience, but I encourage them to disagree, correct or provoke debate concerning any view to improve the quality our work.

DEFINITION OF A RESEARCH OPINION

We have target prices, investment ratings, earnings estimates and financial models for about 45 companies upon which we maintain regular research coverage.

The legal or regulatory definition of research, however, is more broad. Regulators consider any written or editorial commentary about a stock or publicly traded company to be “research.” However, a “recommendation” or “opinion” is not rendered unless there is a price target and specific buy or sell recommendation.

From time-to-time we visit very large, important global companies outside our research coverage. Our objective may be to be well informed about industry events, predict future mine output or “supply” in a particular market or to begin to learn about a complex company to begin future full research. We may need to learn and become familiar to provide inputs to our financial models. In May 2008 we published a partial report on Xstrata after visiting two of its mines in South America. In November 2008 we published a partial report summarizing our visits to the London headquarters of Xstrata and Anglo-American outside our coverage as well as Rio Tinto and Antofagasta PLC within our full coverage. In August 2009 we published two research reports on Severstal after visiting its Columbus, MS newest steel plant a second time. These “partial” reports contained no price target, investment rating, earnings estimates or financial models. Instead, they provided detailed descriptions of the important locations we visited or meetings in headquarters.

We provide research about commodities markets in general, “seminar highlights” on up to another 75 or more companies we host annually at our conferences outside our regular full research coverage and “partial reports.” We have no price target, written investment opinion, earnings estimates or financial models (production, incomes statement, cash flow or balance sheet simulations) of such companies outside our coverage that speak at our March or November conferences. Any viewpoint we have without complete financial models or careful financial analysis is “winging it.”

Our intent in writing Seminar Highlights is to provide a one page written summary of each seminar participant company’s presentation. We provide live open, public, unrestricted webcasts of each such corporate presentation at our conferences as a courtesy to each participating company, and archive each webcast under the “conferences” tab of www.veryindependentresearch.com.

Our clients should not automatically consider our invitation of a company to speak at our future conferences as a “Buy Recommendation” or complete endorsement. We may not have visited the mines or assets of some of these companies. Occasionally we invite a company to speak to learn more about them as a stage in our learning process. Knight Capital Group co-hosted our November 18-19, 2009 industry conference, providing us with “more hands” to administer the event and share costs. Knight Capital Group invited a company to speak as well. We have been approached by other broker-dealers interested in sponsoring or co-hosting our conferences, and our small team may accept help in hosting 275 or so guests at such a program.

ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) is organized as an investment advisor in the State of New Jersey and regulated by the NJ Bureau of Securities. We publish about 20 research reports each month covering about 35 to 40 stocks in the metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically typically each month visiting companies. We host two Metals Conferences each year in which companies make presentations, which are archived for roughly one year at www.veryindependentresearch.com under the “conferences” tab.

Currently we have over 30 paid clients in the U.S., Canada, Switzerland and U.K. Three of our clients have engaged us to write “custom studies” on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and JSW Steel’s 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3rd Region of Chile).

APPOINTMENT TO BOARD OF TRER AUGUST 6, 2012 TO MAY 27, 2013

On August 6, 2012 we joined the board of Texas Rare Earth Resources, and were elected Non-Executive Chairman. We made an early stage investment in the company after it obtained its core property in the fourth-quarter of 2010, and we and other activist shareholders believed there was room for improvement in its business plan and performance in 2012. We did not expect our participation in TRER to be indefinite, and believed that it will seek a larger mining company to help it complete its projects.

Up until this point we had declined all invitation to join Boards of Directors. We do not want distractions or other activities to weaken JTVIR, LLC. Further, we have a “team psychology” and a large commitment to one another within JTVIR, LLC.

On May 27, 2013 we resigned from the Board of Texas Rare Earth Resources. We were pleased that metallurgical research into sulphuric acid heap leach processes made advances, which determined an alternative process requiring 10% to 20% of the cap ex proposed in the prior June 15, 2012 NI 43-101 study. We thought it was time to sell the company, and move on. We have not sat on any other Boards.

JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutions in JTVIR. Counsel advised any other activities be organized separately.

Such other activities have involved < 5% of our time.

In general, we may provide investment banking or advisory services mostly to sub-\$100 mm mining companies that have defined a “deposit,” but need more capital after a discovery for infill drilling, bulk metallurgical testing, definitive feasibility study or the

capital outlays to build a mine. The “research coverage” of JTVIR largely involves very large companies with completed steel, aluminum, forest products or mine plants with market capitalizations usually between \$1 and \$250 billion. Historic companies often over one century old, such as Alcoa or U.S. Steel or BHP Billiton, will use top ten commercial or investment banks for advisory services and we make no attempt to be engaged by them owing to their long historic relationships.

We prefer to advise companies without revenues, which large investment banks like Goldman Sachs, JP Morgan, Morgan Stanley or BMO often avoid. Such mining companies without revenues are not as competitively over-banked, and many of the geologists are quite gifted and have extremely promising projects.

We have accepted compensation from Texas Rare Earth Resources and Appia Energy, a private concern, related to introducing investors to them.

In August 2011 we advised the Board of Directors of Augen Gold that a hostile tender offer from Trelawney Mining was “inadequate by \$300 mm.” Augen Gold paid us, but retained separately Canaccord Genuity to render the fairness opinion that we did not render.

On October 6, 2010 we were engaged by Dorado Ocean Resources Limited, a privately held company. That assignment has concluded without success or compensation.

On October 9, 2010 we were engaged by Tara Gold Resources to evaluate the fairness of their September 13, 2010 proposed merger to amalgamate with Tara Minerals, which it terminated on March 7, 2011. That assignment took a different form, however, as Tara Gold Resources adapted to new developments. We delivered a “structure opinion” to Tara Gold Resources and Tara Minerals on May 20, 2011 that the cancellation of the announced September 13, 2011 merger was “fair.”

On June 24, 2010 we delivered a Fairness Opinion to the board of directors of Paramount Gold and Silver in their acquisition of X-Cal Resources, Ltd concerning the Sleeper gold mine near Winnemucca, NV formerly operated in 1986-1996 by Amax Gold and having past output of 1.66 mm oz gold and 2.3 mm oz silver plus 26,000 oz of placer gold almost one century ago. We covered Amax Gold and its parent companies, Amax Inc. and Cyprus Amax Minerals, as an analyst during its 1986-1996 former period of operation. We have received compensation from Paramount Gold and Silver.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO’s first activity (see www.galwayresources.com June 3, 2008 press release). We have received compensation from Galway Resources. That assignment concluded, as Galway determined to take its moly-tungsten project in Canada using a new publicly traded listed vehicle.

These past engagements pose no “conflict of interest” with JTVIR research coverage as long as JTVIR does not cover or write on Paramount Gold and Silver, Galway Resources, or other sub-\$250 mm market cap emerging companies. However, subsequently Galway Resources has documented gold occurrences on Galway grounds and begun drilling. After our November 6-12, 2009 trip to the California gold district of Colombia, we published research reports on Greystar Resources and NOT Galway Resources to avoid conflicted research. We omitted Galway Resources from our “Conference Highlights” report even though it spoke at our November 19, 2009 conference in a similar vein to avoid conflicted research.

Two other small capitalization companies, which we have not named as they have not made disclosures, engaged us to sell assets or negotiate joint ventures. These assignments expired without success or compensation, and we forfeited one year “follow on” periods. We may have occasional discussions with others.

Knight Capital Group asked us to “introduce” capital raising clients to it, principally in the range of \$100 mm to \$1 billion market capitalization emerging mines. Knight paid us nothing, and enjoyed no success. We have terminated that relationship.

JTVIO envisions merger advisory, “second opinion” critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as “Third Party Reviews” of technical studies or other corporate services.

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We have created a separate web site, www.advisoryandcompensatedresearch.com to support JTACR. It is separate from our normal research investment advisor site, www.veryindependentresearch.com.

During the second half of 2011 JTACR has published research reports on Texas Rare Earth Resources, Paramount Gold and Silver and Galway Resources. In January 2013 we published research on two spinoffs, Galway Gold and Galway Metals. Thus, it was published only on these five companies, and represents < 10% of our personnel’s company research and < 5% of our written research report output.

POTENTIAL MONEY MANAGEMENT ACTIVITIES

We manage my own money and one client account. Our trades conform to our published research and follow publication by a minimum of two business days. Client recommendations have first priority.

In November 2011 we accepted our first customer money management account, and we are beginning to set up an account and legal agreement to manage money for him. We are in the process of completing such paperwork.

Money Management for clients could be another line of business. “Mine Development Fund” is a “current” project to establish a small fund to invest in post-discovery, large resource companies (over \$2 billion in situ mineral value already defined) requiring financing to “build the mine” and grow. The target market cap of the companies in which it would invest would be \$0.1 to \$10 billion. Our detailed studies of emerging mines may prove synergistic across several applications. We have also considered creating sector ETFs, but determined there is more value-added in fund management.

Our published over 1,000 research reports to Since July 7, 2007 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the “sub-\$2 billion mine” size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, “established processing companies” or commodities. JTVIO or the buy-side Mine Development Fund will focus on much smaller companies

POTENTIAL MINE SERVICES ACTIVITIES

We do not aspire to have a “consulting” business billed by the hour. However, as a substantial user of mine feasibility study reports or other technical reports prepared at early stages after first discovery, sometimes we are very dissatisfied.

We have not yet launched such a service, but we may from time-to-time provide “Third Party Review,” critique or correct what we deem to be shortcomings in such mine scoping study or prefeasibility study reports. We do not seek to “second guess” scientific issues of mine engineering or metallurgy. However, we may differ with the mathematics of reserve determination, capital cost estimates, “simultaneity” of price and cost assumptions, various business planning issues, the opportunity to “phase” or subcontract to reduce initial capital costs or other financial issues. The “custom studies” we have provided to several buy-side JTVIR customers may resemble “Mine Services” future products presented as “Third Party Review” of mine technical studies.

JTVIR DISCLOSURES

“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation formed July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals, paper and fertilizer industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for CF Industries, FCX, Cliffs Natural Resources, Platinum Group Metals, SilverWillow Energy, VMS Ventures, Advanced Exploration Inc., New Gold, Vale, Anglo American, Allegheny Technologies, Tahoe Resources, Everton Resources, Majescor, Anglo Aluminum, Stonegate Agricom, Pretium, Detour Gold, Silvercrest Mines, St. Andrews Goldfields, Osisko, Torex Gold, Premier Gold, Wits Gold, Virginia Mines, Paramount Gold and Silver, Entrée Gold, Claude Resources, Kirkland Lake Gold, Magellan Minerals, Argonaut Resources, Northern Superior, Connacher Oil and Gas, Duluth Metals, URU Metals, Appia Energy, Texas Rare Earth Resources Corp., Galway Gold, Galway Metals, Eco Oro (Greystar Resources), Pilot Gold, High Desert Gold, South American Silver, Renaissance Gold, and Atna Resources, neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

Our policy permits personal trading in the metals or paper industries. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

Until August 6, 2012 when we joined the board of TRER, we had declined all requests to join corporate boards as our existing business keeps us busy. However, our policy permits up to three directorships and up to five consulting projects, advisory assignments or financial advice to corporations that might supplement, backcheck or substitute for certain services of a large investment banking firm. For example, we would accept an engagement to evaluate investment banking advice on behalf of a manufacturing company concerned whether advice is sincere or intended to maximize fees.

Our policy is full disclosure of any advisory relationship or conflict going back three years, except if our corporate clients have not disclosed the asset (or company itself) is for sale.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thypin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Typically more than five investment banking assignments were evaluated, partly executed or "due diligenced" for any completed transaction. Some examples we can recall for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA as of June 2007: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport-McMoRan Copper & Gold, and FNX Mining..

Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to takeovers. Smurfit-Stone Container and AbitibiBowater were dropped from JTVIR research coverage after they entered bankruptcy. Skye Resources and FNX Mining were dropped after full coverage initiation due to takeover. FNX Mining, Brett Resources, Linear Gold, Comaplex Resources, Skye Resources, Fording Coal, Gold Eagle Mines, International Royalty, Selkirk Metals, Franconia Minerals and Fronteer Gold are companies that have spoken, were scheduled or invited to speak at our conferences and later taken over, and UTS Energy successfully defended a takeover offer.

Subsequently, since September 2007 JTVIR, LLC has initiated regular coverage of new companies not previously covered in the former universe at the former Prudential Equities Group. These new companies include CF Industries, Teck, Agnico-Eagle Mines, Mercator Minerals, Skye Resources, General Moly, Inc., Duluth Metals, Polymet Mining, Greystar Resources, Vale, Xstrata, Anglo American, Packaging Corp. of America, Norbord, Rock Tenn, Quadra FNX Mining, HudBay Minerals, Alumina Ltd., Fortescue Metals, and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of "Overweight," "Neutral Weight," and "Underweight" most closely correspond with the more traditional ratings of "Buy," "Hold," and "Sell," respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor's decision to buy or sell a security should always take into account, among other things, that the investor's particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to "balance" the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a "bottoms up" manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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There are risks inherent in international investments, which may make such investments unsuitable for certain clients. These include, for example, economic, political, currency exchange rate fluctuations, and limited availability of information on international securities. John Tumazos Very Independent Research, LLC, and its affiliates, make no representation that the companies which issue securities that are the subject of their research reports are in compliance with certain informational reporting requirements imposed by the Securities Exchange Act of 1934.

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Additional information on the securities discussed herein is available upon request. The applicable disclosures can be obtained by writing to: John Tumazos Very Independent Research, LLC, 11 Yellow Brook Road, Holmdel, NJ 07733 Attn: John C. Tumazos.