



Returns that justify investing...

Pretium Resources Inc ("Pretium Resources" or "the company") is a Canadian mining company focused on developing the high-grade gold-silver Brucejack deposit in north-western British Columbia, Canada that it acquired in 2010 from Silver Standard Resources Inc (TSX: SSO, NASDAQ:SSRI – Unrated) for CAD 233.2m. It is listed on the TSX in Toronto and the NYSE in New York. We are initiating coverage on Pretium Resources with a BUY recommendation and CAD 10.88/share target price.

Brucejack represents a sizeable high-grade gold-silver resource

Since acquiring the Brucejack deposit in 2010 and under the direction of Robert Quartermain, Pretium Resources has aggressively drilled 269km and established a measured and indicated resource of 20.3Mt grading 14.78g/t gold (9.7Moz) and 75.30g/t silver (48.9Moz). In addition, it has an inferred resource of 9.9Mt grading 17.91g/t gold (5.7Moz) and 45.56g/t silver (14.5Moz).

We expect Brucejack to have sizeable production and free cash flow

Based on Pretium Resources' June 2014 feasibility study and starting from 2018, we believe the Brucejack deposit has the ability to produce average annual life-of-mine (LOM) gold production of 404.1koz at an all-in sustaining cost (AISC) of CAD 500/oz for 18 years, post an initial capital cost of CAD 811.9m.

We initiate with a BUY rating and a CAD 10.88/share target price

We initiate with a BUY rating and a target price of CAD 10.88/share. Our target price is based on a sum-of-the-parts valuation composed of the following: 1.0x NPV_{9%} of our LOM assumptions for the Brucejack project, balance sheet items, the after-tax PV_{9%} of general and administration and exploration costs, PV_{7%} of the after-tax interest costs, financing assumptions and in-the-money (ITM) instruments.

CADm	2014	2015e	2016e	2017e	2018e
Revenues	-	-	-	638	743
EBITDA	(8)	(10)	(10)	473	580
EBIT	(8)	(10)	(10)	16	436
EPS	(0.12)	(0.27)	(0.27)	(0.02)	1.72
EPS adj	(0.12)	(0.27)	(0.27)	(0.02)	1.72
DPS	-	-	-	-	-
EV/EBITDA	-	-	-	4.0	1.7
EV/EBIT	-	-	-	-	2.2
P/E adj	-	-	-	-	3.9
P/B	1.00	0.85	0.87	1.23	0.68
ROE (%)	-	-	-	-	22.6
Div yield (%)	-	-	-	-	-
Net debt	(103)	(31)	478	569	(348)

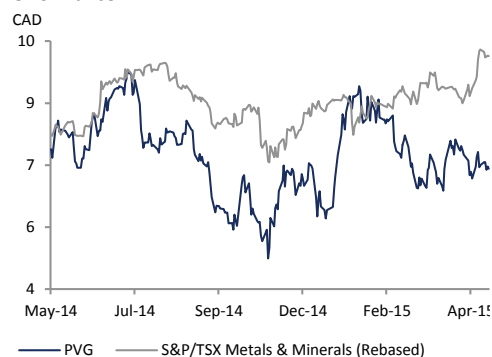
Source: Pareto

Target price (CAD)	10.88
Share price (CAD)	6.91

NAV breakdown	CADm	Disc.	Mult.	CAD/sh
Mining assets				
Brucejack	1,781.2	9%	1.0x	9.16
Balance sheet items				
Cash & equivalents	103.4		1.0x	0.53
PV of G&A and expl.	(73.7)	9%	"	(0.38)
PV interest costs	(63.9)	7%	"	(0.33)
Equity	324.8		"	1.67
Working capital	0.2		"	0.00
Total current debt	-		"	-
ITM instruments	43.4		"	0.22
NAV	2,115.5			10.88

Source: Pareto

Performance



Source: Factset

Ticker	PVG.TO, PVG CN
Sector	Metals & Mining
Shares fully diluted (m)	144.9
Market cap (CADm)	1001.5
Net debt (CADm)	-103.4
Minority interest (CADm)	-
Enterprise value 15e (CADm)	1367
Free float (%)	71

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Investment summary

A large, high-grade and world-class gold-silver resource

Pretium Resources is focused on developing the Brucejack deposit, which is one of the most significant gold and silver discoveries in the world

Since acquiring the Brucejack project from Silver Standard Resources Inc in 2010 for CAD 233.2m, Pretium Resources has completed a significant amount of work (269km of drilling) that has established a large high-grade resource. It is our view that the Brucejack discovery is one of the most significant undeveloped precious metal resources in the world and rivals the discovery of Lundin Gold Inc's (TSX: LUG – TP: CAD 6.25/share, **BUY**) Fruta del Norte gold-silver asset in Ecuador. **The deposit contains a total measured and indicated resource of 20.3Mt grading 14.78g/t gold and 75.30g/t silver, or 9.7Moz of gold and 48.9Moz of silver. In addition, Brucejack contains an inferred resource of 9.9Mt grading 17.91g/t gold and 45.56g/t silver, or 5.7Moz of gold and 14.5Moz of silver.**

We expect a construction decision in H2 2015

We view the Brucejack deposit as potentially one of the lowest-cost gold-silver mines in the world

A significant amount of development work has already been completed to date that will allow Pretium Resources to fast-track a likely construction decision in H2 2015 once the company has received its remaining permits and secures financing. **Subsequent to a CAD 811.9m initial capital cost and 30-month construction window, we estimate that the Brucejack deposit has the potential to produce an average annual LOM production of 404.1koz at an AISC of CAD 500/oz for 18 years.**

Management has a track record of returning shareholder value

The founder and the current CEO and Chairman has a proven track record of deriving shareholder returns

The founder Robert Quartermain and the current Chairman and CEO of Pretium Resources has been associated with creating significant shareholder value. Prior to founding Pretium Resources he was instrumental in founding and growing Silver Standard Resources Inc from 1985-2010 during which time the value of the company increased from CAD 2m to CAD 1.9bn.

High-grades create high levels of free cash flow

Based on our LOM assumptions, we estimate the Brucejack deposit will generate a significant amount of free cash flow for Pretium Resources

Directly resulting from the high-grade gold and silver mineralisation (our LOM grade assumptions are 14.14g/t gold and 57.70g/t silver), we estimate the Brucejack deposit will generate a significant amount of free cash flow. Based on our financing assumptions and Pareto Equity Research commodity assumptions we have derived a total NAV of CAD 2.1bn (our total derived value of Pretium Resources) and leveraged IRR of 36.7%. Moreover, we estimate a discounted_{9%} payback period for the Brucejack project of 4.8 years using Pareto Equity Research commodity assumptions (CAD 1,563/oz gold and CAD 28.41/oz silver). Flexing our model to positive (CAD 1,691/oz gold and CAD 30.75/oz silver) and negative (CAD 1,250/oz and CAD 22.73/oz silver) pricing scenarios, we estimate a discounted_{9%} of 4.4 years and 5.7 years, respectively.

We initiate with a BUY rating and a TP of CAD 10.88/share

*We initiate coverage on Pretium Resources with a **BUY** recommendation and a CAD 10.88/share target price*

Our valuation is based on a sum-of-the-parts valuation methodology that is composed of the following: 1.0x NPV_{9%} of our LOM assumptions for the Brucejack project, balance sheet items, the after-tax PV_{9%} of general and administration and exploration costs, PV_{7%} of the after-tax interest costs, financing assumptions and ITM instruments.

Company and asset summary

Company summary

Pretium Resources is a Canadian development company whose focus is to develop the Brucejack deposit in British Columbia, Canada

The company was founded in 2010 by Robert Quartermain, the previous CEO of Silver Standard Resources Inc

Pretium Resources has aggressively developed the project since 2010

We see securing its federal permits and financing as the two single largest catalysts in 2015

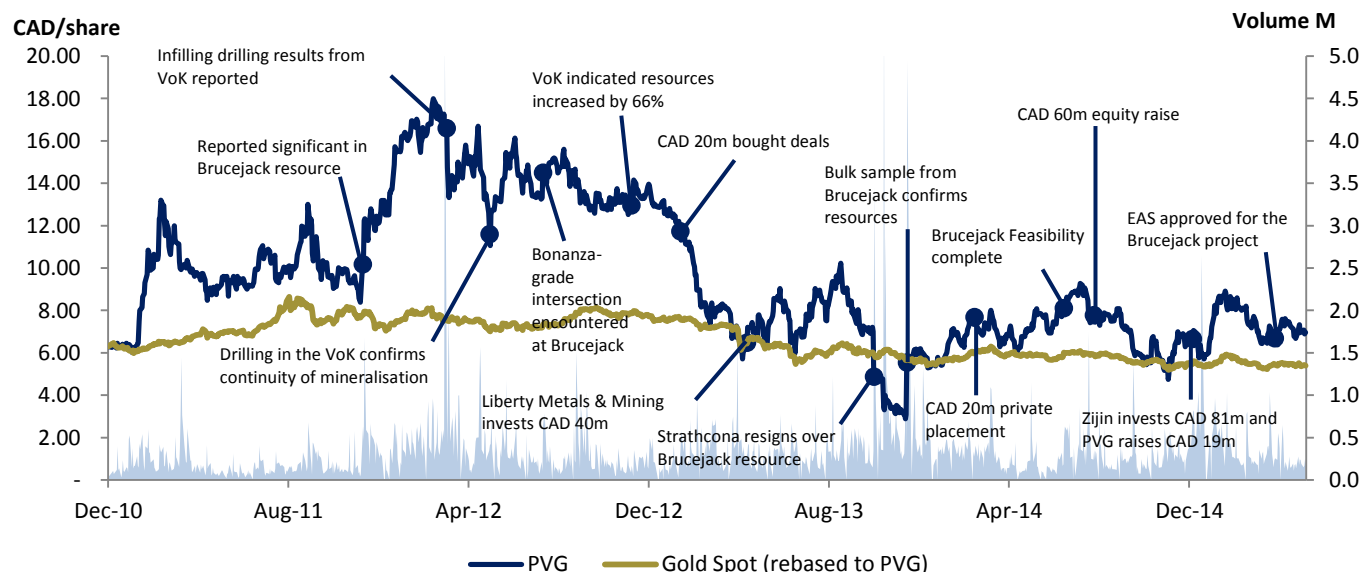
Pretium Resources is dual listed on the Toronto Stock Exchange (TSE) and the New York Stock Exchange (NYSE). The company's primary focus is developing the Brucejack project in north-western British Columbia, Canada. In addition, Pretium Resources has a secondary Snowfield project that is adjacent to Brucejack. **Going forward, we expect the company intends on developing Brucejack into a gold-silver operation by 2018 that is expected to produce an average annual 404.1koz at an AISC of CAD 500/oz for 18 years, subsequent to a CAD 811.9m capital cost utilising Pareto Equity Research commodity assumptions and a USD:CAD exchange rate of 0.8x.**

Pretium Resources was founded in 2010 by Robert Quartermain (the previous CEO of Silver Standard Resources Inc), who was the main proponent in acquiring the Brucejack and Snowfield projects from Silver Standard Resources Inc. Initially, Pretium Resources acquired the projects for CAD 452.4m (CAD 143.3m attributed to Brucejack and CAD 309.1m attributed to Snowfield), composed of CAD 215m in cash and CAD 233.2m in shares. **To date, Silver Standard Resources Inc still owns 13% of the outstanding shares of Pretium Resources. Additionally, in 2015 Zijin Mining Group closed a CAD 80.9m equity investment into the company and acquired a 9.7% stake.**

Since acquiring the Brucejack deposit in 2010 Pretium Resources has conducted a significant amount of work on the project that has included numerous drilling programmes (269km of drilling and a 10kt bulk sample) that have culminated in a final June 2014 feasibility study. **The feasibility study outlined an operation that management expects to achieve an average annual production of 404.1koz at an AISC of USD 448/oz for 18 years post a CAD 811.9m capital cost, assuming a gold price of USD 1,100/oz, silver price of USD 17/oz and USD:CAD exchange rate of 0.92x.**

Going forward in 2015, we see a number of catalysts that we expect to de-risk and advance the Brucejack project, including the following: receiving federal approval of the Brucejack project's Environmental Impact Study (EIS) from the Canadian Environmental Assessment Agency (CEAA) in H2 2015, and securing financing (we have assumed Pretium Resources utilises a 0.6x project leverage ratio) and commencing construction in 2018.

A summary of recent corporate events



Source: Company data, FacSet, Pareto

Brucejack LOM assumptions

Brucejack will be a driver of value for years to come

Based on the June 2014 feasibility study, we expect the Brucejack deposit to produce an average annual 404.1koz at an AISC of CAD 500/oz for 18 years, post a CAD 811.9m capital cost, starting in 2018

The 100%-owned Brucejack project is located 65km from Stewart in north-western British Columbia, Canada. The concentration of Pretium Resource's development efforts has been directed on the Valley of Kings (VoK) zone that is made up of high-grade visible gold stringers within a lower-grade quartz stockwork system. In June 2014 the company's second feasibility study envisioned a straightforward bulk underground mining scenario at a rate of 2.7ktpd, utilising gravity separation to produce doré onsite and floatation to produce a precious metal concentrate to be shipped offsite for final refining and smelting. Based on the June 2014 feasibility study, we expect the Brucejack project to produce an average annual production of 404.1koz at an AISC of CAD 500/oz for an 18-year mine life, post a CAD 811.9m initial capital cost starting in 2018 (the company is guiding to Q3 2014).

Pareto Equity Research Brucejack LOM assumptions

LOM Assumptions		Average LOM Assumptions			
Modelled resources		Production		Pareto	
Tonnes	Mt	16.5	Tonnes	ktpd	2.7
Gold grade	g/t	14.14	Avg. annual	koz	404.1
Silver grade	"	57.70	2017e	"	-
Contained gold	Moz	7.5	2018e	"	403.5
Contained silver	"	30.7	2019e	"	469.6
Processing			2020e	"	518.7
Tonnes	Mt	16.5	Cash operating costs^{(1),(2)}		
Gold recovery	%	96.7	Mining	CAD/t, CAD/oz	91.34, 214
Silver recovery	"	90.0	Processing	"	40.84, 96
Gold payable	"	94.8	Administration	"	30.87, 72
Silver payable	"	94.8	Royalty	"	7.61, 18
Gold produced	Moz	7.1	TC/RC	"	53.6, 126
Silver produced	"	26.3	LOM cash costs	"	224.26, 526
Financial^{(1),(2),(3),(4)}			AISC costs		
Total capital costs	CADm	1,190.2	Silver by-product	CAD/t, CAD/oz	-47.42, -108
NPV	"	1,430.7	Sustaining capital	"	22.86, 52
USD:CAD	x	0.80x	G&A, exploration	"	13.04, 30
Discount rate	%	9	LOM AISC	"	212.74, 500
Ownership	"	100	AISC 2017-2020	CAD/oz	
Marginal tax rate	"	26	2017e	"	-
Royalty rate	"	1.0	2018e	"	511
Mine life	years	18	2019e	"	426
Startup	date	2018e	2020e	"	390

(1) June 2014 feasibility study commodity assumptions are based on USD 1,100/oz gold and USD 17.00/oz silver and USD:CAD exchange rate of 0.92x.

(2) Pareto Equity Research commodity assumptions are based on CAD 1,563/oz gold and CAD 28.41/oz silver and USD:CAD exchange rate of 0.8x.

(3) Stated marginal taxes are inclusive of provincial and federal taxes of 11% and 15%, respectively.

(4) Total capital costs are inclusive of the following: CAD 1,190.2m capital cost, CAD 348.5m sustaining and CAD 29.8m closure costs.

Source: Company data, Pareto

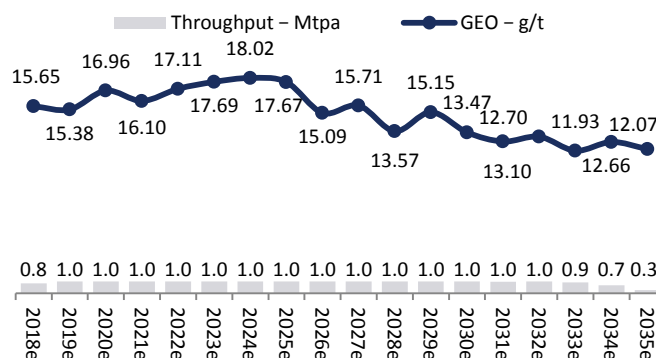
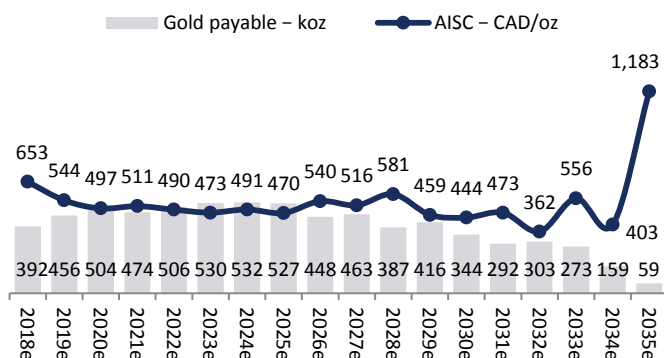
Brucejack will benefit from high grades throughout the operation

The precious metal composition of gold and silver will change over the course of the operation due to different mining areas

Throughout the proposed June 2014 mine plan Brucejack’s production profile is expected to remain relatively consistent (2.7ktpd or 1Mtpa) and grades remain elevated as mining will be focused at the VoK zones (VoK Upper, VoK Middle and VoK Lower blocks). These areas contain the majority of the current reserves; 13.6Mt grading 15.7g/t gold and 11g/t silver, or 6.9Moz gold and 4.6Moz of silver. Beginning in the 14th year of production mining will be focused at the West Zone (West Zone Upper and West Zone Lower). These blocks contain 2.9Mt grading 6.9g/t gold and 279g/t silver, or 0.6Moz of gold and 26Moz of silver.

Annual gold and silver production and AISC profile

Throughput and GEO (Gold Equivalent Ounce) grade



Note: GEO grades have been calculated using CAD 1,471/oz gold and CAD 26.74/oz silver

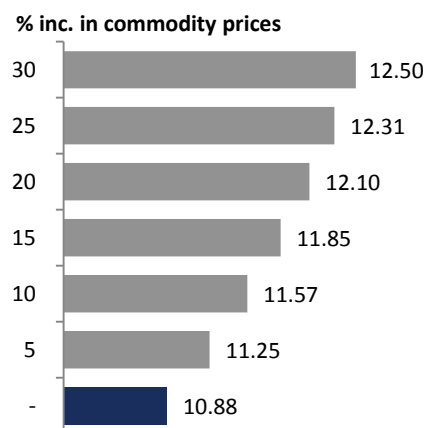
Source: Company data, Pareto

Despite grade uncertainty Brucejack exhibits substantial returns

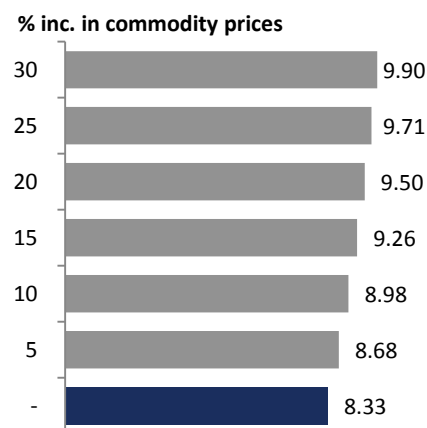
Applying 0-30% lower LOM modelled GEO head grades and assuming Pareto Equity Research commodity assumptions remain constant, we derive a valuation range of CAD 10.88-5.77/share

Based on LOM assumptions from the June 2014 feasibility study that we have utilised in our valuation of Pretium Resources, we have modelled a head grade of 14.10g/t gold and 57.70g/t silver, or a 15.19g/t GEO grade (using long-term Pareto Equity Research commodity assumptions). Given our view that dilution and achieving budgeted head grades is one of the perceived highest risks associated with the exploitation of the Brucejack project, we have calculated a scenario analysis to quantify the effect of the potential of achieving 0%, 15% and 30% lower LOM GEO head grades. Using these scenarios and holding our Pareto Equity Research commodity assumptions constant, we have determined potential downside valuation scenarios of CAD 10.88/share, CAD 8.33/share and CAD 5.77/share respectively.

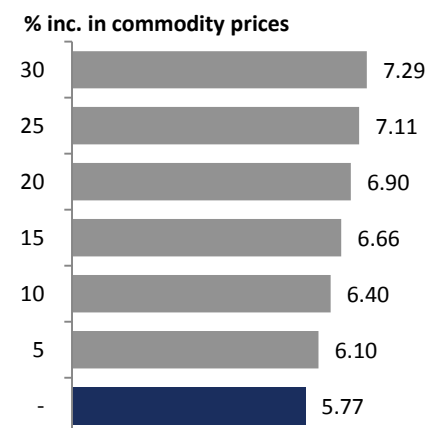
Base-case LOM GEO grades



15% decrease in LOM GEO grades



30% decrease in LOM GEO grades



Note: Base-case commodity prices used are the following: CAD 1,563/oz gold and CAD 28.41/oz silver and USD:CAD exchange rate of 0.8x.

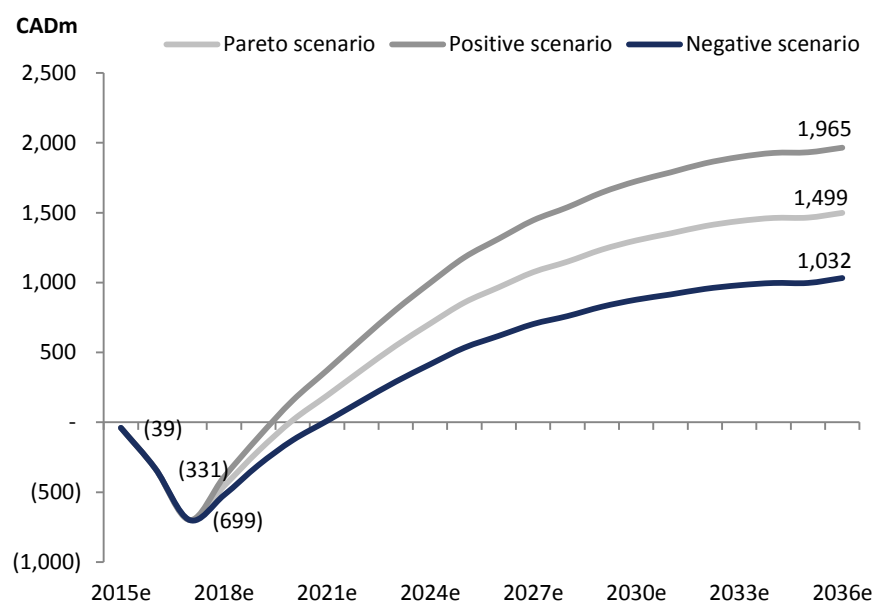
Source: Pareto

Using our Pareto Equity Research commodity assumptions and applying a 9% discount, we estimate a discounted payback period of 4.8 years

Discounted_{9%} cumulative cash flow scenario analysis

We have assembled three discounted free cash flow scenarios, defined as operating free cash flow from the Brucejack project plus adjustments for after-tax corporate expenses and interest costs to determine the payback period of the project. Based on our Pareto Equity Research commodity assumptions, we estimate a discounted_{9%} payback period of 4.8 years. Applying positive (CAD 1,691/oz gold and CAD 30.75/oz silver) and negative (CAD 1,250/oz gold and CAD 22.73/oz silver) pricing scenarios we have determined discounted_{9%} payback periods of 4.4 years and 5.7 years, respectively. Additionally, over the LOM, we estimate the Brucejack project to generate discounted_{9%} free cash flow of CAD 1.5bn (Pareto Equity Research base scenario), CAD 2.0bn (positive scenario) and CAD 1bn (negative scenario).

Discounted_{9%} cumulative free cash flow scenarios^{(1),(2),(3),(4)}



(1) Pareto Equity Research commodity prices assume of CAD 1,471/oz gold and CAD 26.74/oz silver
 (2) Positive scenario assumes a gold price of CAD 1,691/oz and silver price of 30.75/oz
 (3) Negative scenario assumes a gold price of CAD 1,250/oz and silver price of CAD 22.7/oz
 (4) All scenarios utilise a USD:CAD exchange ratio of 0.8x.

Source: Company data, Pareto

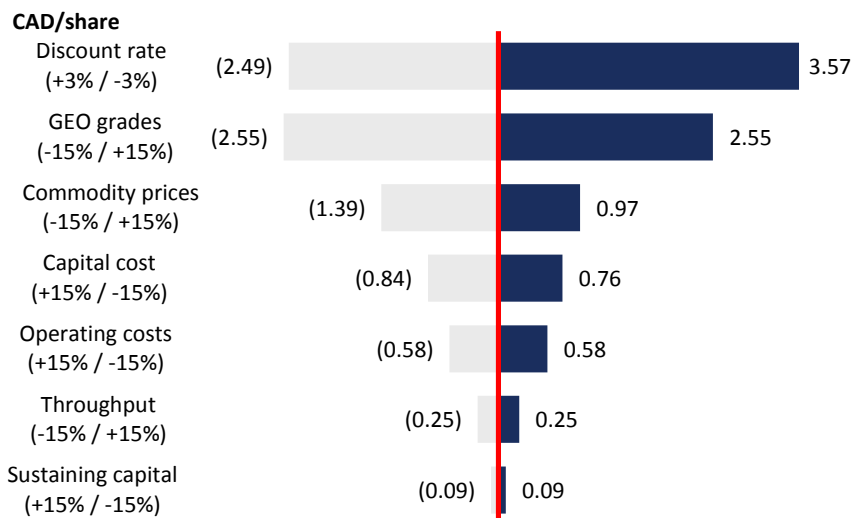
Tornado analysis

We estimate the Brucejack project is the most sensitive to the following changes: the ±300 basis point change in the discount rate, ±15% in GEO grades and ±15% commodity prices

Discount rate, GEO grades and commodity prices drive valuation

We have conducted a sensitivity analysis of a ±15% change in our model parameters (commodity prices; throughput; operating, sustaining and capital costs; and GEO grades) as well as a ±300 basis point change in our 10% discount rate on our target price of CAD 10.88/share. Based on this, we have determined the VoK project is most sensitive, in descending order of impact, to the following: discount rate, GEO grades, commodity prices, capital cost, operating cost, throughput and sustaining capital.

Tornado analysis of VoK development project



Source: Company data, Pareto

Financing assumptions

We have factored financing assumptions into our valuation

We have assumed a number of financing assumptions in our target price of CAD 10.88/share

Given that Pretium Resources is a junior development company and has no current internal source of cash flow it is necessary to make assumptions about how the Brucejack project will be financed. Hence, we have made the following financing assumptions to determine our CAD 10.88/share target price: a project leverage ratio of 40% equity and 60% debt, equity to be raised at a 5% discount to the current share price of CAD 6.91/share, debt terms of five years at a 7% interest rate.

Pareto Equity Research financing assumptions

Debt ^{(1),(2)}			Equity ⁽³⁾		
Amortisation period	years	5	Current share price	CAD/sh	6.91
Interest rate	%	7	Equity issues price	"	656.5
PV of interest	CADm	63.9	Discount	%	5
Leverage	%	60	Equity	"	40
Debt raised	CADm	487.1	Equity raised	CADm	324.8
Tax rate	%	26	Shares issued	Msh	49.5

(1) PV of interest costs has been calculated using an assumed inflation rate of 7%.

(2) Leverage is calculated at 60% of initial capital cost of CAD 811.9m for Brucejack project.

(3) Equity is calculated at 40% of initial capital.

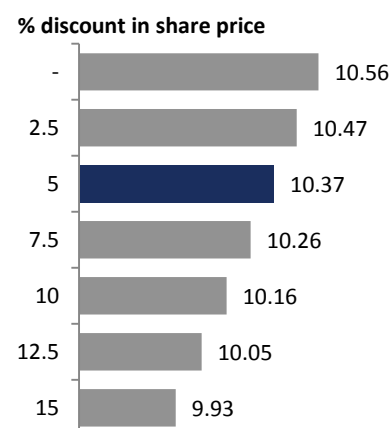
Source: Pareto

Varying the leverage of course increases our target price

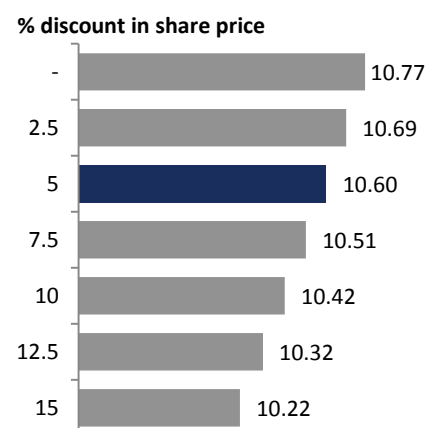
Depending on varying levels of leverage applied to the Brucejack project of 30-60%, we determine a valuation range of CAD 10.37-10.88/share

Given the uncertainty surrounding our financing assumptions for the Brucejack project, we have conducted a sensitivity analysis with regards to the potential discount the equity could be raised at (0-15%) and the degree of project leverage of 30-60% of initial capital cost of the project. Based on our assumptions and this analysis, depending on the ultimate financing terms, we would value Pretium Resources at CAD 10.37-10.88/share.

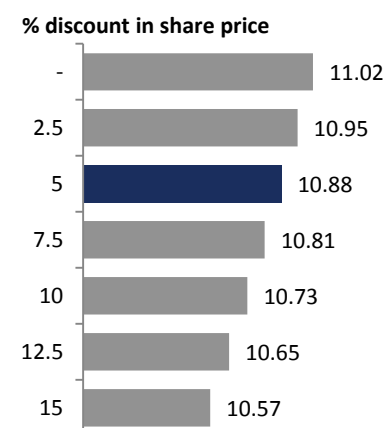
30% project leverage



45% project leverage



60% project leverage



Note: Blue highlight represents Pareto Equity Research's base-case equity raised at a 5% discount at varying leverage levels.

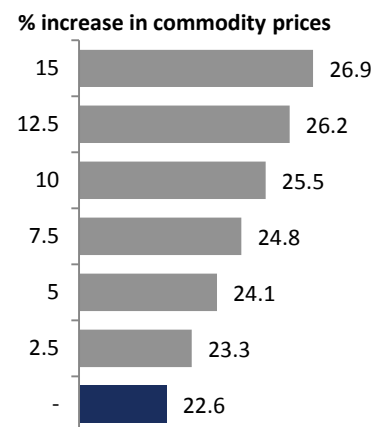
Source: Pareto

The leveraged IRR looks fantastic

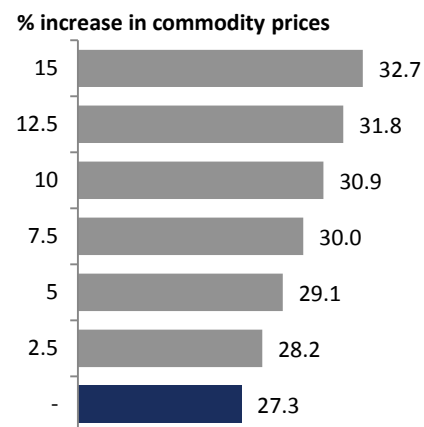
Based on our LOM and financing assumptions, we estimate the leveraged IRR for an investment in Pretium Resources to be 36.7%

We have calculated a leveraged IRR for Pretium Resources based on its leveraged free cash flow, as defined as the unleveraged free cash flow based on our LOM assumptions for the Brucejack project, associated after-tax interest costs, consolidated annual corporate and exploration expenses and our base-case financing assumptions. Based on these assumptions we determine the leveraged IRR for a new investment in Pretium Resources to construct the Brucejack project to be 36.7%. **Changing our base-case commodity price assumptions by ±15% with regards to three project leverage scenarios of 30%, 45% and 60% results in a leveraged IRR of 22.6-45.5%.**

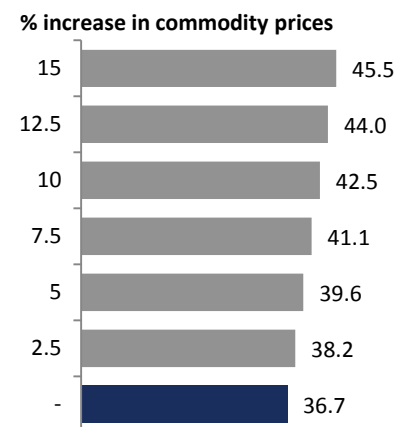
30% project leverage



45% project leverage



60% project leverage



Note: Blue highlight represents Pareto Equity Research’s base-case financing and commodity assumptions.

Source: Pareto

Target price and valuation

Net Asset Value (NAV) summary

We initiate coverage on Pretium Resources with a **BUY** recommendation and a CAD 10.88/share target price

Our target price for Pretium Resources is based on a sum-of-the-parts valuation methodology comprising of the following: 1.0x NPV_{9%} of our LOM assumptions for the Brucejack project, adjusted for balance sheet items, after-tax PV_{9%} of general administration and exploration costs, our previously highlighted after-tax financing assumptions, working capital, total current debt and ITM options. Our discounted cash flow model uses long-term gold and silver prices of CAD 1,563/oz gold, CAD 28.41/oz and a USD:CAD exchange rate of 0.8x. **Based on these assumptions we initiate coverage of Pretium Resources with a BUY recommendation and a target price of CAD 10.88/share.**

Pareto Equity Research financing assumptions

	Ownership	Disc. rate	Pareto Equity Research Valuation		
	%	%	x	CADm	CAD/share
Mining assets					
Brucejack	100	9	1.0x	1,781.2	9.2
Exploration	100	n/a	1.0x	-	-
Total				1,781.2	9.16
Corporate adjust.					
Cash & equivalents			1.0x	103.4	0.53
PV of after-tax G&A and expl.		9	1.0x	(73.7)	(0.38)
PV of after-tax interest costs		7	1.0x	(63.9)	(0.33)
Equity financing ⁽¹⁾			1.0x	324.8	1.67
Working capital			1.0x	0.2	0.00
Total current debt			1.0x	-	-
ITM instruments			1.0x	43.4	0.22
Total				334.3	1.72
Net asset value				2,115.5	10.88
Fully diluted shares outstanding					194.4
Pretium Resources Inc share price					6.91
Share price / NAVPS					0.63x

(1) We have assumed a project leverage ratio of 60%, comprised of CAD 324.8m in equity raised at a 5% discount to the current share price and CAD 487.1m raised in debt at 7% interest rate and five-year term.

Source: Company data, FactSet, Pareto

Comparable analysis

Based on our assembled comparable gold and silver companies, Pretium Resources trades in line with its peer group

Based on the peer group that we have drawn together of similar single-mine gold and silver development assets, we have estimated an average P/NAVPS of 0.54x and EV/Total GEO resource of CAD 70/oz. Based on our LOM assumptions and valuation methodology that derives our CAD 10.99/share NAVPS (target price), we estimate Pretium Resources trades at a P/NAVPS of 0.63x and EV/Total GEO resource of CAD 54/oz.

Comparable trading valuation for Pretium Resources

Company description	EV CADm	NAVPS CAD/share	P/NAVPS x	P&P ^{(1),(2)} Moz GEO	M&I ^{(1),(2)} Moz GEO	Inf. ⁽²⁾ Moz GEO	Total ⁽²⁾ Moz GEO	EV/P&P CAD/GEO	EV/M&I CAD/GEO	Inf./EV CAD/GEO	EV/Total CAD/GEO
Lundin Gold	299	6.25	0.58x	-	7.4	2.6	10.0	-	40	114	30
Rubicon	445	1.74	0.76x	-	1.1	2.2	3.3	-	394	200	133
Continental	221	5.64	0.40x	-	2.9	4.4	7.4	-	75	50	30
Roxgold	136	1.14	0.55x	0.8	0.1	0.3	1.1	179	168	491	125
Dalradian	117	2.10	0.43x	-	1.0	2.5	3.5	-	116	47	33
Pretium	882	10.88	0.63x	8.0	2.4	5.9	16.3	110	85	148	54
Maximum			0.76x	0.8	7.4	4.4	10.0	179	394	491	133
Average			0.54x	0.2	2.5	2.4	5.1	36	159	180	70
Minimum			0.40x	-	0.1	0.3	1.1	-	40	47	30

(1) Measured and indicated resources are stated as exclusive of reserves.

(2) GEO calculated using Pareto Equity Research commodity assumptions.

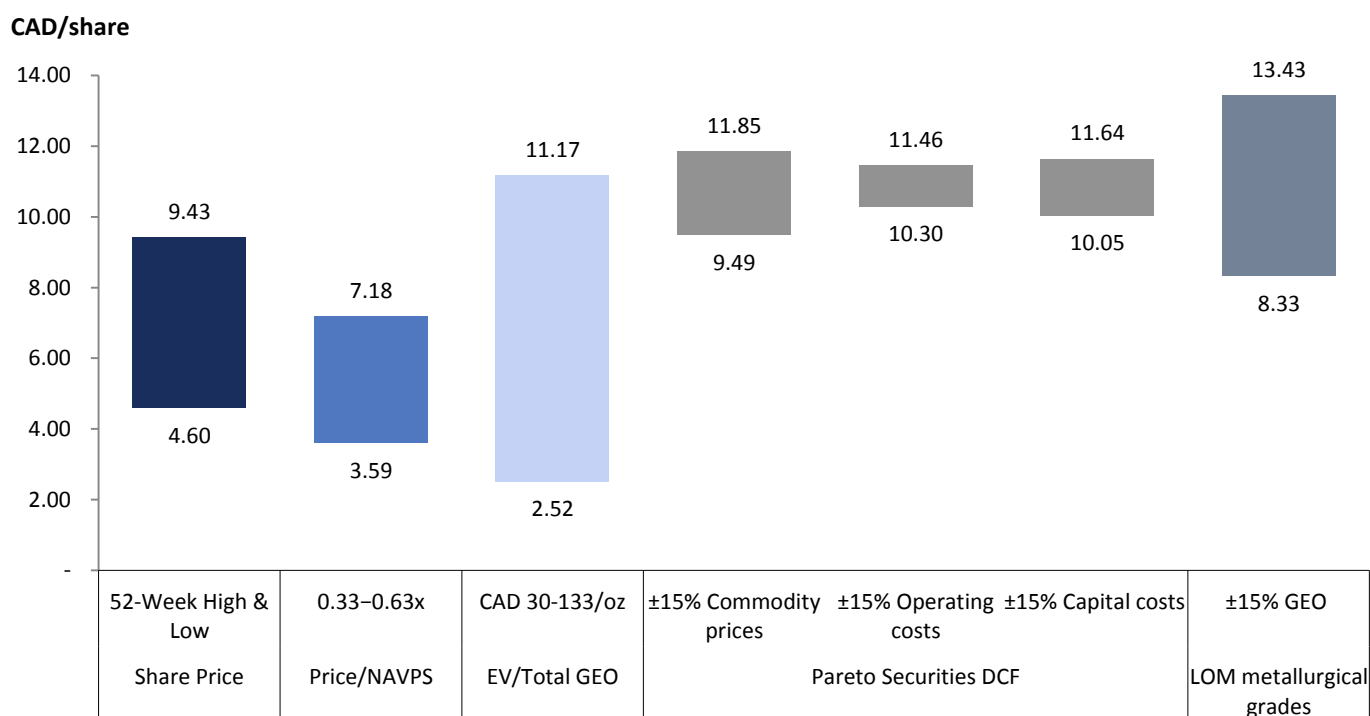
Source: Company data, FactSet, Company filings, Pareto

Pretium Resources football analysis

We value Pretium Resources at CAD 10.88/share using a sum-of-the-parts discounted methodology. However, utilising alternative valuation methodologies we have derived the following:

- ▶ **P/NAVPS:** Based on a minimum and maximum P/NAVPS of our assembled comparable of 0.40-0.76x, we derive a trading range of CAD 3.59-7.18/share.
- ▶ **EV/Total GEO:** Applying the minimum and maximum EV/Total GEO, we derive a trading range of CAD 2.52-11.17/share.
- ▶ **±15% commodity (gold and silver) prices:** Flexing our DCF_{9%} by a ±15% change in our gold and silver prices results in a valuation range of CAD 9.49-11.85/share.
- ▶ **±15% operating costs:** Sensitising our LOM operating costs in our DCF_{9%} to a ±15% change results in a valuation range of CAD 10.30-11.46/share.
- ▶ **±15% capital costs:** Utilising a ±15% change to our total LOM capital costs (initial, sustaining and reclamation) in our DCF_{9%} results in a valuation range of CAD 10.05-11.63/share.
- ▶ **±15% LOM GEO metallurgical grades:** Flexing our modelled GEO grades in our DCF_{9%} by ±15% causes our NAVPS to change from CAD 8.33-13.43/share.

Pretium Resources football analysis



Source: Company data, FactSet, Pareto

100,000 Monte Carlo analysis

We see the Brucejack project as a very robust project

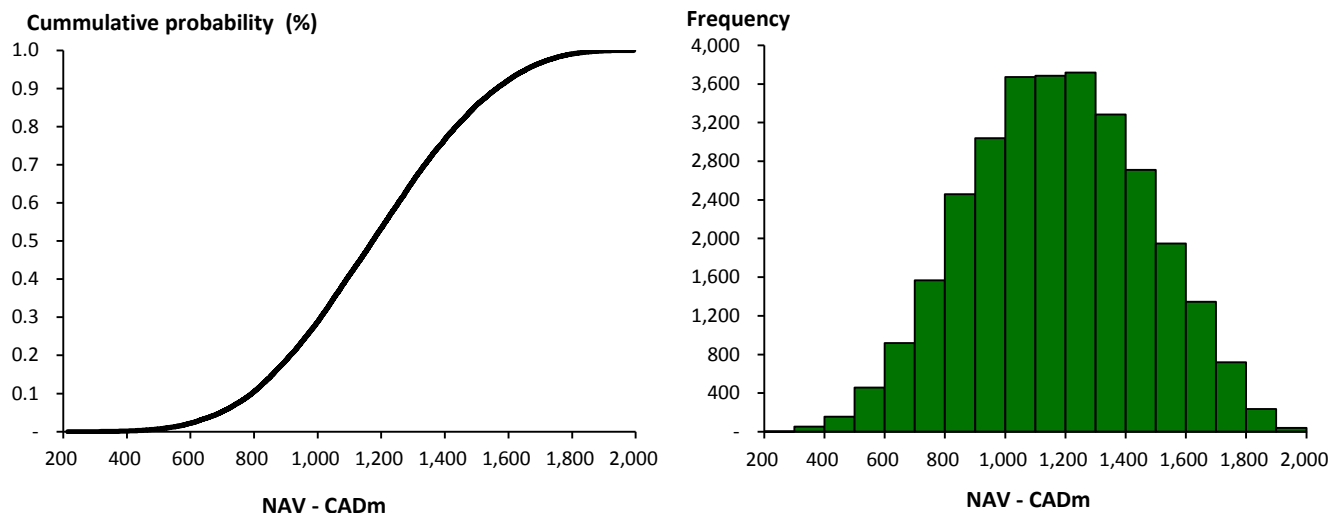
We have modelled our gold and silver prices using random triangular distributions and our USD:CAD exchange rate using a random normal distribution

To assess the risk of developing the Brucejack project, we have calculated a 100,000 trial Monte Carlo analysis on our base-case NAV of CAD 2.1bn. We have modelled both the gold and silver price using random triangular distributions. Gold was modelled using a distribution of minimum of USD 700/oz, a likely value of USD 1,000/oz and a maximum value of USD 1,150/oz. Silver was modelled using a minimum value of USD 9.00/oz, a likely value of USD 15.00/oz and a maximum value of USD 20.00/oz. Additionally we modelled a USD:CAD exchange ratio with a random normal distribution with a mean value of 0.8x and standard deviation 20%.

Although our Monte Carlo analysis applied lower commodity prices than our base-case assumptions, our Monte Carlo analysis never derived a negative value

Based on our assumptions, we have modelled a minimum and maximum NAV for Pretium Resource of CAD 214.1m to CAD 2.0bn. The mean NAV we calculated was CAD 1.2bn with a standard deviation of CAD 291.8m. Moreover and despite applying lower commodity price assumptions, the first quartile (the lowest 25% of possible outcomes) returned a top value of CAD 964.1m and none of our results return a negative value.

Monte Carlo analysis of Pretium Resources NAV



Source: Pareto

Risks

Geological risk: There is no certainty that any of the mineral resources at the Brucejack deposit will be realised. Until a deposit is actually mined and processed, the quality and quantity of mineral reserves and resources and grades must be considered as estimates only. These estimates are influenced by commodity prices. Thus, changes in commodity prices materially affect the Brucejack deposit's resource potential.

Financing risk: The development of the Brucejack deposit will require significant additional capital. The company will need to pursue various financing means, including equity financing, debt financing, joint venturing or other means. Moreover, additional financing needs may not be available when needed, or if available, the terms potentially could not be favourable to Pretium Resources.

Mining operational risk: There are many inherent risks associated with the extraction of mineralised material that would have a significant impact on the ability of Pretium Resources to produce gold in a cost-effective manner, such as, but not exhaustive of, the following: significant variability and reconciliation of mined material to reserve and resource estimates and ability to secure human and physical capital to achieve the company's growth objectives.

Commodity price risk: In the future, Pretium Resources' revenue will be derived from the sale of gold and silver. Gold and silver are traded internationally and their respective prices fluctuate through supply and demand that is based on the investment demand of investors. Hence, the price of both gold and silver can be affected by a number of factors outside the control of Pretium Resources that could potentially negatively affect the company's future profitability.

Exploration risk: Given the inherent nature of mineral exploration, there is no guarantee that mineral exploration will prove successful in encountering economic mineralisation. Furthermore, there is no assurance that even if economic mineralisation is encountered, it will meet the threshold of investors' expectations, which could negatively impact Pretium Resources.

Infrastructure risk: Mining, processing, development and exploration activities are dependent on the access to adequate infrastructure. Reliable roads, bridges, power sources and water supply are important contributors to capital and operating costs. The lack of availability on acceptable financial rates could delay or prevent the development and exploitation of the Brucejack deposit.

Permitting risk: Although we believe Pretium Resources will ultimately be successful in securing the necessary permits to develop and exploit the Brucejack deposit, the Canadian mining industry is highly regulated and there are no assurances that the company will be able to acquire all the necessary permits with respect but not exclusive of the following: environmental protection; management and use of toxic substances and explosives; management of tailings and other wastes; exploration permits; construction permits; price controls; taxation and mining royalties; labour standards and occupational health and safety.

Environmental and indigenous people risk: Pretium Resources' assets are located near rural indigenous communities, some of which contain groups that have been opposed to mining activities in the past, which may affect Pretium Resources' ability to continue to develop and extract economic benefit from the development and exploitation of the Brucejack deposit. Furthermore, rural communities are subject to being influenced by external entities, groups or organisations that are anti-mining.

Reserves and resources

Brucejack’s regional geology has a precedent of discovery

The Brucejack deposit is located within the Stikine terrane that has been associated with a number of high-grade precious and base metal deposits

The Brucejack deposit is situated within the western Stikine terrane of the Intermontane Belt of the Canadian Cordillera that was created by the intra-oceanic island arc terrane being accreted into the North American continental margin during the Middle Jurassic and subsequently deformed during the Cretaceous. The property is largely underlain by volcano-sedimentary lithologies which are common in the region that are particularly rich in precious and base metals, as a series of deposits have been found in the area such as the following: Eskay Creek (Canada’s highest-grade gold and silver mine ever, which was operated by Barrick Gold Corp (TSX: ABX, NYSE: ABX – Unrated) from 1995-2008), Granduc copper-gold-silver, which was operated by Newmont Corp and Esso Minerals Canada Corp from 1961-1984, and the Dolly Varden gold-silver mine, which operated intermittently from 1915-1959.

Property geology is associated with a quartz-sericite-pyrite belt

The currently defined mineralisation on the property is associated with altered belt associated with quartz-sericite-pyrite.

The geology on the Brucejack property is typified as a northerly trending broadly arcuate, concave-westward structural-stratigraphic belt of variably altered rocks that is bisected by the Brucejack Fault. The belt is typically associated with quartz-sericite-pyrite (containing 20% pyrite) altered rocks, altered up to several hundred metres or more across, and extends 5km in strike with most of the mineralisation at Brucejack found in the most intensely altered zones.

There are two main zones at the Brucejack deposit

Brucejack is a telescoped epithermal system with two main mineralised areas

The Brucejack deposit is characterised as a telescoped epithermal system with gold-silver mineralisation orientated in sub-vertical veins, vein stockworks and subordinate vein breccia systems of variable intensity throughout the altered band. The two main economic mineralised areas are the Valley of the Kings (VoK) and the West Zone. Mineralisation at VoK trends west-northwest, trending sub-vertical. Gold is commonly present as gold-rich electrum that stretches over an area 1.2km by 600m and 650m in depth. The West Zone, which appears to be the northern limb of the VoK zone, has been defined over 590m in strike by 560m across and to 650m in depth.

Brucejack reserves and resource

	Tonnes	Gold	Silver	Gold	Silver
	Mt	g/t	g/t	Moz	Moz
Proven & probable⁽¹⁾					
Valley of the Kings	13.6	15.70	11.00	6.9	4.6
West Zone	2.9	6.90	279.00	0.6	26.0
	16.5	14.14	57.87	7.5	30.7
Measured & indicated⁽²⁾					
Valley of the Kings	15.3	17.60	14.30	8.7	7.0
West Zone	4.9	5.85	267.00	0.9	41.9
	20.3	14.94	75.30	9.7	48.9
Inferred					
Valley of the Kings	5.9	25.60	20.60	4.9	3.9
West Zone	4.0	6.44	82.00	0.8	10.6
	9.9	17.91	45.56	5.7	14.5

d

(1) Reserves are calculated at USD 1,100/oz, USD 17/oz and a USD:CAD exchange rate of 0.92x.

(2) Measured and indicated resources are inclusive of reserves.

Infrastructure and permitting

Brucejack is located in a remote alpine region of Canada

The Brucejack deposit is situated in a remote alpine region of Canada with a significant amount of yearly snowfall

The Brucejack project is located approximately 950km northwest of Vancouver and 65km north-northwest of Stewart, British Columbia, Canada within the Coast Mountain Physiographic Belt. The project encapsulates an area of 104,111 hectares and is situated at an elevation ranging from 1,366-1,650m.a.s.l. Resulting from the high alpine elevation the physiography there ranges from ± 20 Celsius throughout the year with snowfall up to 15m during the winter.

Overview of the Brucejack and the surrounding area



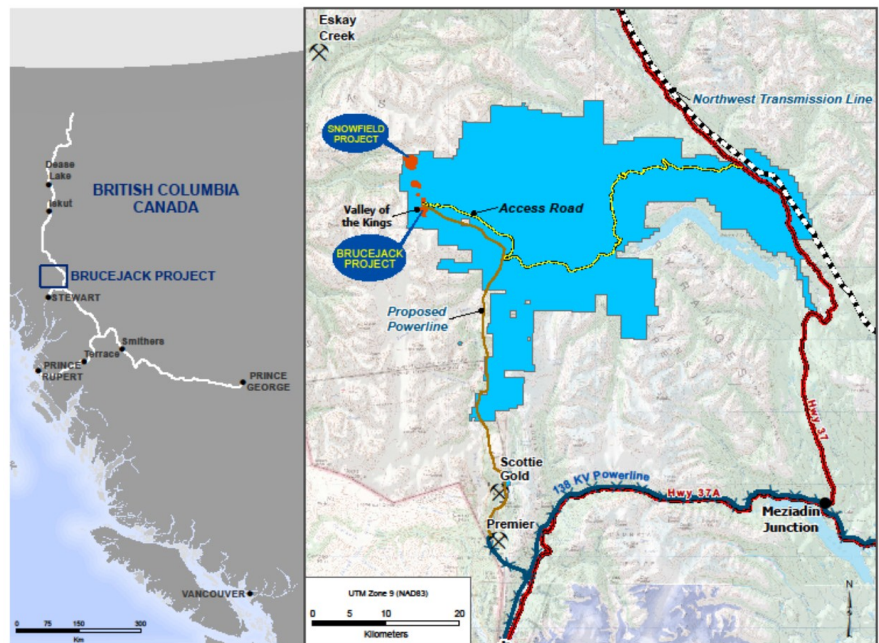
Source: Company data

Logistics are made a bit complicated by Brucejack's location

Access from Terrace to the Brucejack deposit is through three stages of roads

Stewart, the nearest town to the project, is minimal in size (sub 500 people), but has access to a 138kV power line 65km away from the Brucejack project. Most resources (people and equipment) will be sourced from the towns of Terrace and Smithers which are located in the region with approximate populations of 20,000 and 5,000, respectively, with airport access to Vancouver. The project is accessed from the nearest town (Terrace) along major highways to the base camp at Wildfire (215km from Terrace), where the company has constructed a 60km access road to the base of the Knipple Glacier in where supplies are off loaded to 40t trucks to be driven across an all season glacial road (12km).

Access map of the Brucejack property



Source: Company data

The proposed permitting schedule is reasonable

Permitting in Canada is detailed and an inclusive process that entails both provincial and federal signoff as well significant consultation with aboriginal First Nation groups

Pretium Resources has secured provincial approval and signed a letter of understanding with the Nisga'a Nation – it now only requires federal approval

Permitting a mining operation in Canada requires two parallel processes (provincial and federal approval). Moreover, there are three main First Nation groups in the area (Nisga'a Nation, Tahltan Nation and Skii km Lax Ha Nation) which have been and continue to be consulted with respect to the development of the Brucejack deposit in order to successfully develop and operate a mining operation.

To date, Pretium Resources has received the Environmental Assessment Certificate (EAC) from the British Columbia Minister of the Environment and Ministry of Energy and Mines that indicates the Brucejack project can be constructed, operated and decommissioned in a way that no significant adverse effects occur. In addition, the company has also signed a Cooperation and Benefits Agreement with the Nisga'a Nation, which has rights and interests where a portion of the project is located. However, Pretium Resources still requires federal approval of its EIS from the CEAA, which it expects to receive in H2 2015. It is important to note that Seabridge Gold Inc (TSX: SEA, NYSE: SA – Unrated) recently received its permits for a large-scale open-pit operation that is situated adjacent to the Brucejack project. Hence, we see a power permitting risk associated with the Brucejack deposit than with other mineral development projects in British Columbia, Canada.

Mining, processing and tailings

Mining

The Brucejack deposit will benefit from bulk underground mining methods with wide stopes

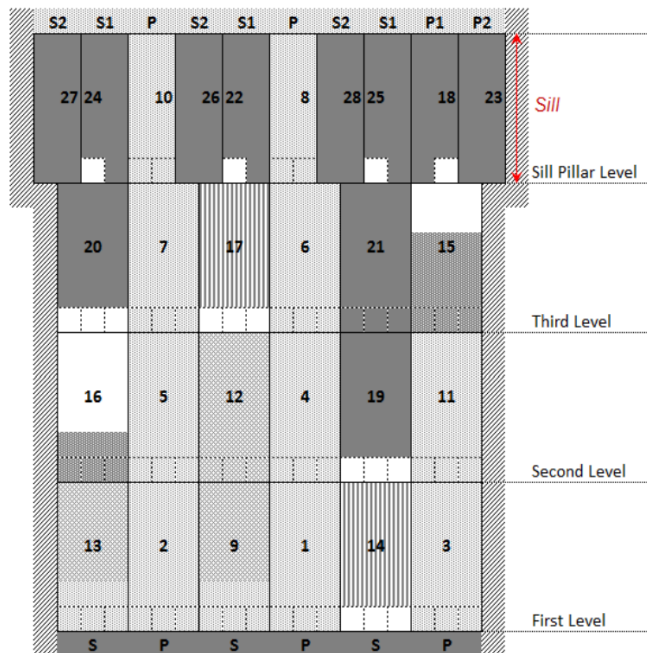
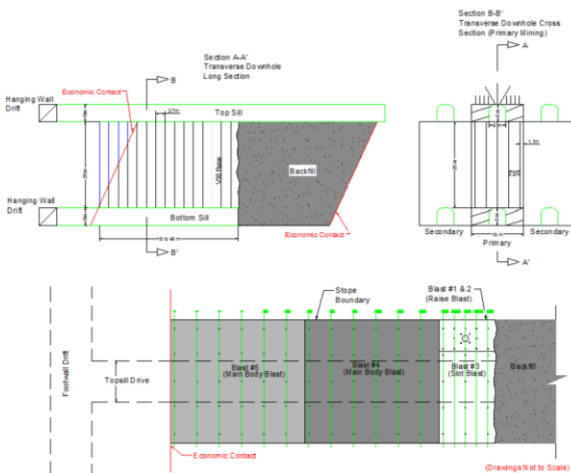
Pretium envisions exploiting the Brucejack deposit through a combination of transverse and longitudinal long-wall mining techniques at a rate of 2.7ktpd with trackless equipment and paste backfill will be utilised to maximise ore recovery and mining productivity. The operation will also utilise a primary jaw crusher located at 1,245mRL. The mine will be accessed via a main decline from a surface portal, while a secondary parallel portal will be used to convey crushed ore. The current exploration that was developed for the bulk sample will be not be utilised for ongoing operations, but could act as a third egress from the mine.

We view the mining rate as adequate to support a mining rate of 2.7ktpd

Over the 18-year mine life the Brucejack operation is expected to average a development rate of 420m per month. This is based on a stope extraction rate of 450tpd with an average of 12 stopes active at any given time (but ranging from 10-17 throughout the operation). In general, the stope cycle can be broken down into the following: six stopes being mined or mucked, one being backfilled, three to seven being undercut. A total of 67.8km of lateral development and 1.4km of vertical development will be required.

Typical transverse/longitudinal mining method

Example of primary and secondary stopes sequencing



- Solid Ore
- Void
- P Primary Stope
- ▨ Drilled Ore
- ▩ Rockfill
- S Secondary Stope
- Broken Ore
- ▨ Pastefill
- # Mining Sequence No.
- ⋯ Cross-Cut & Slash
- ▨ Adjacent Waste Rock

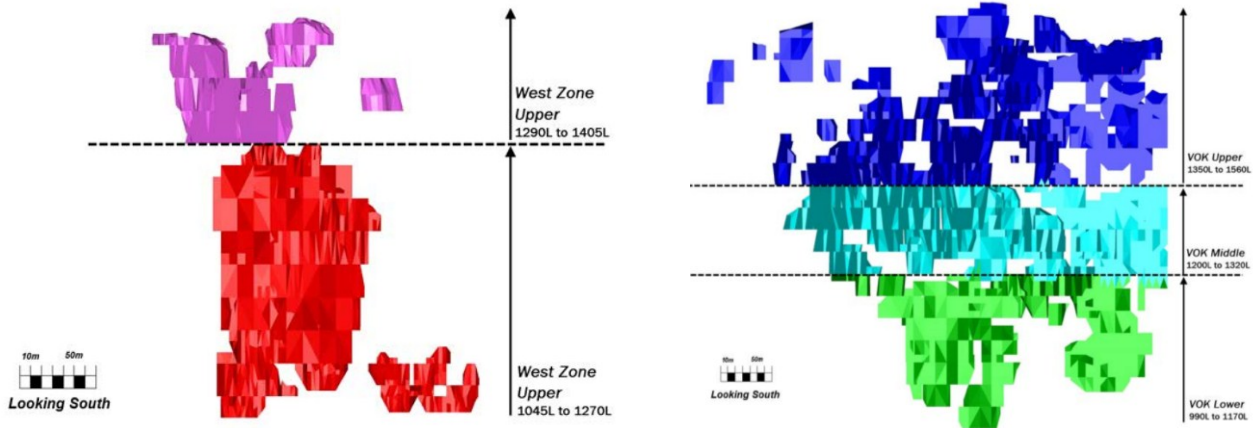
Source: Company data

The June 2014 feasibility study has divided the LOM plan into five mining blocks with 1,196 stopes

The mine plan is based on a minimum 3m mining widths, stope sizes up to 15m with 30m level spacings. The June 2014 feasibility study based the LOM plan on the following five mining blocks: VoK Upper, Middle and Lower, West Zone Upper and Lower. The LOM plan currently contains 1,058 stopes in VoK zones and 138 stopes in the West Zone (a total of 1,196 stopes). The minimum crown pillar is 15m in both the VoK and West Zone with minimum 10m stopes.

The West Zone blocks

The VoK blocks



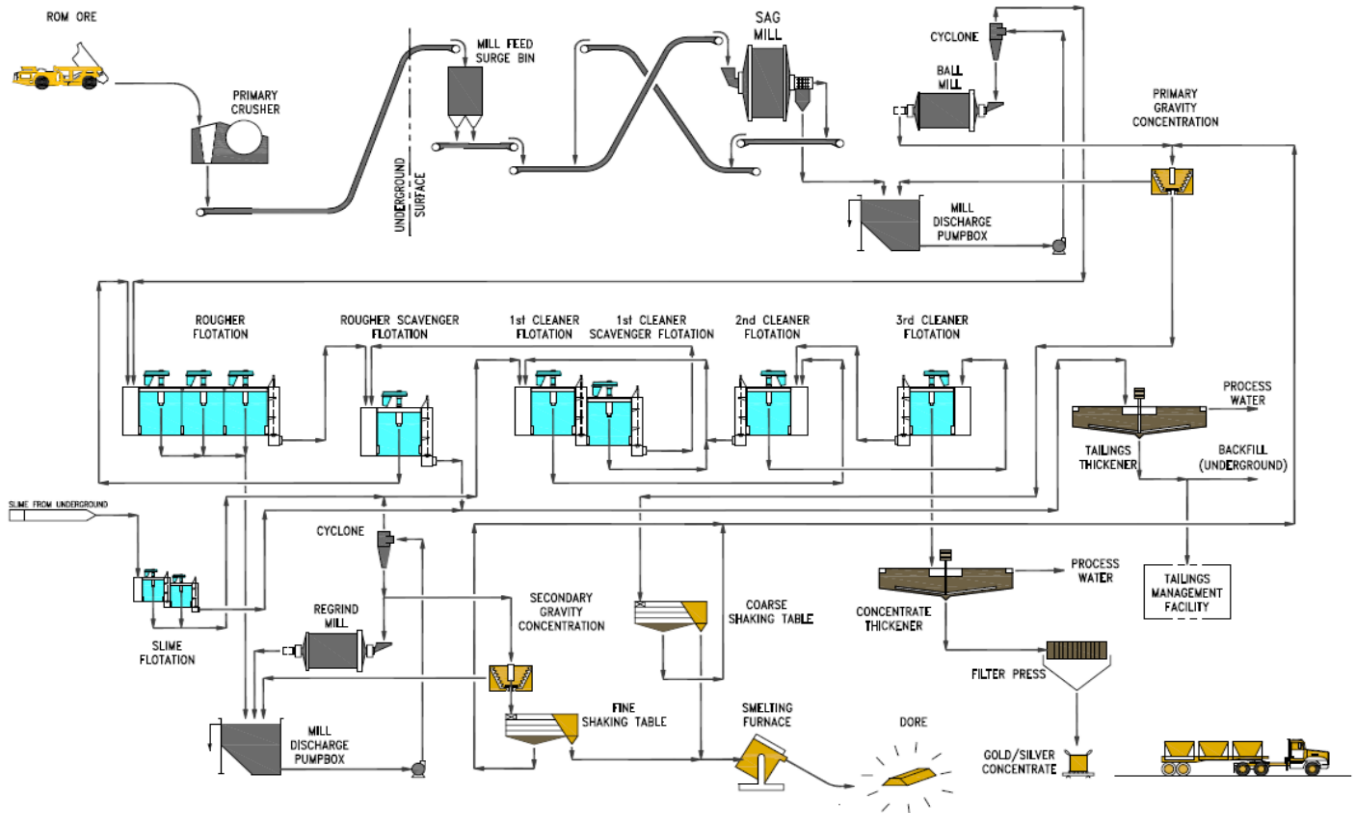
Source: Company data

The Brucejack processing circuit is designed to treat harder ore and varying head grades

Processing

The flowsheet at Brucejack has been designed based on two main tenets Firstly, to handle moderated hard ore (quartz-carbonate-adularia, electrum-bearing veins, stockworks and breccia zones with broad zones of lower-grade mineralisation that has a Bond Work index (BWi) of 16kWh/t). Secondly, it was designed to accommodate varying average head grades of 10-15g/t gold and 40-100g/t silver. The June 2014 feasibility study envisioned a processing facility that would operate a rate of 2.7ktpd and employ underground crushing, conveyor to surface, SAG milling, and gravity and floatation to produce a pyrite concentrate.

June 2014 proposed Brucejack flowsheet



Source: Company data

The Brucejack deposit will operate a standard crushing, conveying, milling, gravity and flotation circuit

Post mining run-of-mine (ROM) ore is planned to be hauled to an underground jaw crusher to reduce broken ore from 500mm to 150mm, passing 80%. Ore will then be conveyed 1.8km to the surface to the SAG mill to achieve a sizing of 1,070 microns and then to a ball mill to achieve 90 microns, passing 90%. Resulting from the extreme nugget effect in the Brucejack deposit a gravity circuit has been introduced that will recover 3.3Moz of gold and 1.1Moz of silver, but only treat 0.2% of the overall tonnage. The majority of the ore (99.8%) will be fed to the flotation circuit that will pass through a rougher/scavenger a to regrind and finally to a third-stage cleaner flotation circuit to achieve the final concentrate with a mass pull of 20.7% and 10% moisture. **Based on the design characteristics of the June 2014 feasibility study, we expect the Brucejack deposit to achieve a LOM average concentrate grading 156.6g/t gold and 1,034.5g/t silver.**

We have assumed the June 2014 feasibility study's recovery rates in our model of 96.7% for gold and 90% for silver

The June 2014 feasibility study estimated overall gold and silver recoveries of 96.7% and 90%, respectively, which we have assumed in our model. The 96.7% overall gold recovery is expected to be achieved through 43.3% gravity and 53.4% flotation, while the 90% overall silver recovery should be attained by 3.5% gravity and 86.5% flotation. Post processing, Pretium Resources will ship a concentrate to either a domestic or international refiner/smelter. Based on current market conditions, we have assumed gold and silver payable rates of 95%, transport cost of CAD 200/t, treatment cost of CAD 250/t and an insurance cost of 1% of the value of concentrate. We expect doré to receive a payable rate of 99.8%, have a transport cost of CAD 1/oz and an insurance cost of 1%.

Pareto Equity Research recovery and TC/RC assumptions

		Concentrate	Doré	Combined
Ore tonnes	Mt	16.5	0.03	16.5
Recovered⁽¹⁾				
Gold	Moz	4.0	3.3	7.3
Silver	"	26.5	1.1	27.6
Payable⁽²⁾				
Gold	Moz	3.8	3.2	7.1
Silver	"	25.2	1.1	26.3
TC/RC and transport				
Dry concentrate	Mt	798.1	n/a	798
Wet concentrate	"	877.9	n/a	878
Concentrate ratio	x	20.7x	n/a	20.7x
Gold	g/t	156.62	n/a	156.62
Silver	"	1,034.46	n/a	1,034.46
Concentrate				
TC/RC concentrate	CAD/t	250	n/a	250
Transport	"	200	n/a	200
Insurance	%	1	n/a	1
Doré				
TC/RC concentrate	CAD/oz	n/a	1	1
Transport	"	n/a	1	1
Insurance	%	n/a	1	1

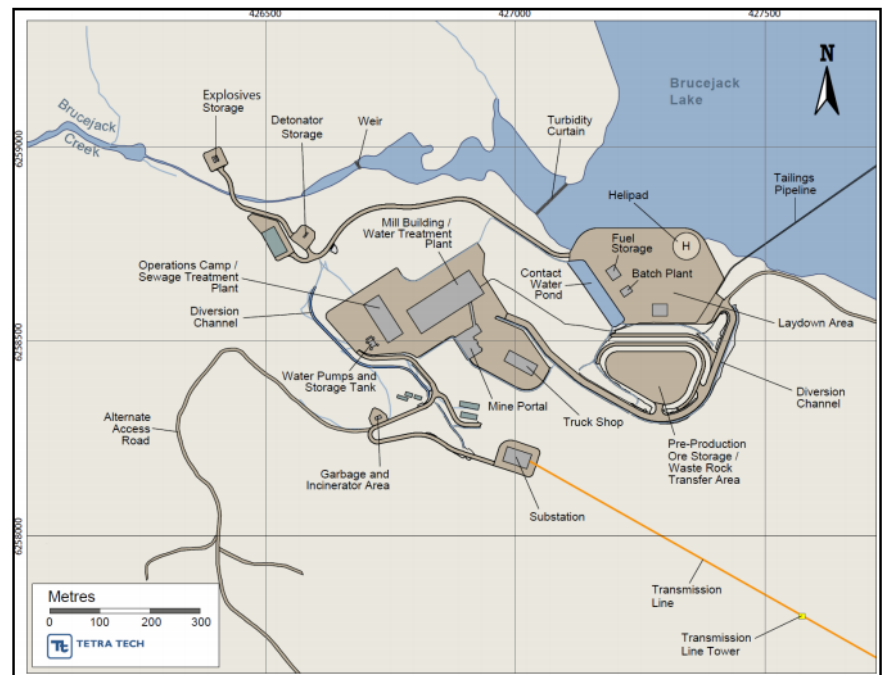
Source: Company data, Pareto

It will be necessary to dispose of 55% of tailings and waste rock into the non-fish bearing Brucejack Lake

Tailings

17.9Mt of tailings and 4.2Mt of waste will need to be disposed over the LOM. The June 2014 feasibility study assumes 45% (or 11Mt of the 16.6Mt in the mine plan) of the waste rock will be utilised for paste fill, while the remaining 55% will need to be disposed into the Brucejack Lake. The final tailings will be pumped from the bulk/rougher/scavenger after being thickened. A key operating risk that will need to be monitored throughout the operation is the discharge rate of solids, as they must remain under 15g/L. **However, it is important to note the Brucejack Lake is non-fish bearing, and that the company has received its EAC from the BC government, which has certified that the Brucejack project can be constructed, operated and decommissioned in a way that no significant adverse effects are likely to occur.**

Overview of the Brucejack Lake tailings plan



Source: Company data

Management

Robert Quartermain – Chairman, CEO and Director

Mr Quartermain has been involved in the mining industry for over 38 years with experience within the precious metals sector, building shareholder value through exploration and development. Prior to joining Pretium Resources, he was responsible in building Silver Standard Resources Inc's market capitalisation from CAD 2m to CAD 1.9bn between 1985 and 2010. He holds a M.Sc. in Geology from Queen's University, Kingston, Ontario.

Joseph Ovsenek – President and Director

Mr Ovsenek has over 20 years of management and legal experience in growing public resource companies. Previously, he was with Silver Standard Resources Inc for 15 years, where he served in numerous senior management roles, most recently as Senior VP of Corporate Development. Mr Ovsenek holds a B.Sc. in Applied Science from the University of British Columbia and a LLB from the University of Toronto.

James Currie – VP and COO

Mr Currie has over 34 years of mining industry experience focused on project development in operations in the United States, Mexico and Canada. Prior to joining Pretium Resources he was responsible for the construction and development of New Gold Inc's New Afton mine which achieved production ahead of schedule. Mr Currie holds a B.Sc. in Mining Engineering from Queen's University.

Michelle Romero – VP Corporate

Ms Romero has 20 years of experience in strategic communication and business research. She was previously with Silver Standard Resources Inc where she served as Communications Director. Ms Romero holds a M.Sc. in Library Science from Rutgers University.

Warwick Board – Chief Geologist

Dr Board has over 16 years' global experience as a professional geologist. Prior to joining Pretium Resources, he held the position of Senior Resource Geologist at Silver Standard Resources Inc, where he was involved with the structural assessment and initial non-linear resource modelling of the high-grade gold mineralisation at the Brucejack deposit. Dr Board holds a M.Sc. and Ph.D in Geology from the University of Cape Town.

Tom Yip – CFO and Director

Mr Yip has over 25 years of financial experience, focused on working with exploration, development and producing mining companies. Most recently he was the CFO of Tower Hill Mines Ltd and CFO of Silver Standard Resources Inc where he was a key member transitioning the company from an exploration to producing company. Mr Yip holds a B.Com from the University of Alberta and is also a Chartered Accountant.

Directors

Christopher Noel Dunn – Lead Director

Mr Dunn is the Managing Partner of Ero Resource LLC, but the bulk of his professional experience has focused on investment banking, specialising in natural resources at a number of bulge bracket banks. Mr Dunn holds an MA from the University of Edinburgh and an M.Sc. from the University of Durham.

Ross Mitchell – Director

Mr Mitchell is a Chartered Accountant with 30 years of experience, holding senior positions in both mining and exploration companies. Prior to his retirement in 2007, he was the VP of Finance for Silver Standard Resources Inc. He holds a B.Com from the University of British Columbia.

George Paspalas – Director

Mr Paspalas currently presides as the President and CEO of MAG Silver Corp. Formerly, he was the President and CEO of Aurizon Mines Ltd; COO of Silver Standard Resources Inc; Executive VP and Senior VP of Projects and Technical Development of Placer Dome Inc; and CEO of Placer Dome Inc, Africa. Mr Paspalas has a B.Sc. in Chemical Engineering from the University of New South Wales.

Peter Birkey – Director

Mr Birkey is an investment professional with over 20 years of experience, advising both private and public companies. He was formally an Executive VP for Liberty Mutual Asset Management, responsible for all Strategy, Public Markets, Risk Management, Real Estate and Special Situations. He holds an MBA in Finance and Marketing from the University of Chicago and is a Chartered Financial Analyst.

Shaoyang Shen – Director

Mr Shaoyang is the Managing Director for Overseas Development of Zijin Mining Group. He has held a number of senior positions with Silvercorp Metals Inc, including COO and VP of China Operations. He holds an MBA from the National University of Singapore and a Master of Management and Professional Accounting from the University of Toronto.

PROFIT & LOSS (fiscal year) (CADm)	2014	2015e	2016e	2017e	2018e
Revenues	-	-	-	638	743
EBITDA	(8)	(10)	(10)	473	580
Depreciation & amortisation	(0)	-	-	(457)	(144)
EBIT	(8)	(10)	(10)	16	436
Net interest	(0)	(25)	(36)	(19)	(13)
Other financial items	-	-	-	-	-
Profit before taxes	(8)	(35)	(46)	(3)	422
Taxes	(4)	-	-	-	(82)
Minority interest	-	-	-	-	-
Net profit	(12)	(35)	(46)	(3)	340
EPS reported	(0.12)	(0.27)	(0.27)	(0.02)	1.72
EPS adjusted	(0.12)	(0.27)	(0.27)	(0.02)	1.72
DPS	-	-	-	-	-
BALANCE SHEET (CADm)	2014	2015e	2016e	2017e	2018e
Tangible non current assets	768	1,138	1,558	1,160	1,070
Other non-current assets	-	-	-	-	-
Other current assets	14	16	476	520	554
Cash & equivalents	34	518	10	405	348
Total assets	817	1,672	2,044	2,085	1,972
Total equity	779	1,145	1,517	1,071	1,932
Interest-bearing non-current debt	-	487	487	487	-
Interest-bearing current debt	-	-	-	487	-
Other Debt	38	40	40	40	40
Total liabilities & equity	817	1,672	2,044	2,085	1,972
CASH FLOW (CADm)	2014	2015e	2016e	2017e	2018e
Cash earnings	(5)	(35)	(46)	454	484
Change in working capital	(0)	-	-	-	-
Cash flow from investments	(59)	(325)	(463)	(44)	(34)
Cash flow from financing	88	911	-	-	-
Net cash flow	23	857	(359)	(509)	395
CAPITALIZATION & VALUATION (CADm)	2014	2015e	2016e	2017e	2018e
Share price (CAD end)	6.7	6.7	6.7	6.7	6.7
Number of shares end period	117	145	198	198	198
Net interest bearing debt	(103)	(31)	478	569	(348)
Enterprise value	679	937	1,799	1,890	973
EV/Sales	-	-	-	3.0	1.3
EV/EBITDA	-	-	-	4.0	1.7
EV/EBIT	-	-	-	-	2.2
P/E reported	-	-	-	-	3.9
P/E adjusted	-	-	-	-	3.9
P/B	1.0	0.8	0.9	1.2	0.7
FINANCIAL ANALYSIS & CREDIT METRICS	2014	2015e	2016e	2017e	2018e
ROE adjusted (%)	-	-	-	-	22.6
Dividend yield (%)	-	-	-	-	-
EBITDA margin (%)	-	-	-	74.1	78.1
EBIT margin (%)	-	-	-	2.5	58.7
NIBD/EBITDA	13.36	3.12	(47.75)	1.20	(0.60)
EBITDA/Net interest	-	-	-	24.89	43.00

PROFIT & LOSS (fiscal year) (CADm)	1Q'15e	2Q'15e	3Q'15e	4Q'15e	1Q'16e	2Q'16e	3Q'16e	4Q'16e
Revenues	-	-	-	-	-	-	-	-
EBITDA	(3)	(5)	(5)	(5)	(3)	(3)	(3)	(3)
Depreciation & amortisation	-	-	-	-	-	-	-	-
EBIT	(3)	(5)	(5)	(5)	(3)	(3)	(3)	(3)
Net interest	(0)	(1)	(1)	(3)	(7)	(7)	(6)	(5)
Other financial items	-	-	-	-	-	-	-	-
Profit before taxes	(4)	(6)	(6)	(8)	(10)	(9)	(8)	(8)
Taxes	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-
Net profit	(4)	(6)	(6)	(8)	(10)	(9)	(8)	(8)
EPS reported	(0.03)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
EPS adjusted	(0.03)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)
DPS	-	-	-	-	-	-	-	-
BALANCE SHEET (CADm)	1Q'15e	2Q'15e	3Q'15e	4Q'15e	1Q'16e	2Q'16e	3Q'16e	4Q'16e
Tangible non current assets	795	801	807	813	894	975	1,056	1,138
Other non-current assets	-	-	-	-	-	-	-	-
Other current assets	16	16	16	16	16	16	16	16
Cash & equivalents	103	92	80	878	787	697	607	518
Total assets	914	908	902	1,706	1,696	1,687	1,679	1,672
Total equity	874	868	862	1,179	1,170	1,161	1,152	1,145
Interest-bearing non-current debt	-	-	-	487	487	487	487	487
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	40	40	40	40	40	40	40	40
Total liabilities & equity	914	908	902	1,706	1,696	1,687	1,679	1,672
CASH FLOW (CADm)	1Q'15e	2Q'15e	3Q'15e	4Q'15e	1Q'16e	2Q'16e	3Q'16e	4Q'16e
Cash earnings	(1)	(6)	(6)	(8)	(10)	(9)	(8)	(8)
Change in working capital	1	-	-	-	-	-	-	-
Cash flow from investments	(14)	(6)	(6)	(6)	(81)	(81)	(81)	(81)
Cash flow from financing	99	-	-	812	-	-	-	-
Net cash flow	83	(12)	(12)	798	(91)	(90)	(89)	(89)
CAPITALIZATION & VALUATION (CADm)	1Q'15e	2Q'15e	3Q'15e	4Q'15e	1Q'16e	2Q'16e	3Q'16e	4Q'16e
Share price (CAD end)	6.4	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Number of shares end period	133	133	133	182	182	182	182	182
Net interest bearing debt	(103)	(92)	(80)	(391)	(300)	(209)	(120)	(31)
Enterprise value	625	759	848	937	1,321	1,321	1,321	1,321
EV/Sales	-	-	-	-	-	-	-	-
EV/EBITDA	(182.7)	(90.6)	(63.7)	(51.3)	(76.2)	(88.7)	(106.1)	(132.1)
EV/EBIT	(182.7)	(90.6)	(63.7)	(51.3)	(76.2)	(88.7)	(106.1)	(132.1)
P/E reported	-	-	-	(40.3)	(35.2)	(34.1)	(33.7)	(35.0)
P/E adjusted	-	-	-	(40.3)	(35.2)	(34.1)	(33.7)	(35.0)
P/B	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1
FINANCIAL ANALYSIS & CREDIT METRICS	1Q'15e	2Q'15e	3Q'15e	4Q'15e	1Q'16e	2Q'16e	3Q'16e	4Q'16e
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	-	-	-	-	-	-	-	-
EBIT margin (%)	-	-	-	-	-	-	-	-
NIBD/EBITDA	7.56	5.82	5.15	9.10	12.41	16.43	20.48	16.51
EBITDA/Net interest	-	-	-	-	-	-	-	-

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AINMT	0	59,000	Pareto Offshorekapital	0	12,000
Aker Solutions	0	1,202	Pareto World Wide Offshore	0	125,000
Austevoll Seafood	0	14,915	Pareto World Wide Shipping	0	192,799
Avance Gas Holding Ltd.	0	3,465	Petroleum Geo-Services	0	23,880
Awilco LNG	0	40,000	Prosafe	0	20,000
B2 Holding	0	939,400	Protector Forsikring	0	514,000
Bonheur	0	30,800	Questa Energy	0	110,150
Det norske oljeselskap	0	4,980	REC Silicon	0	125,083
DNB	0	34,803	REC Solar	0	3,021
DNO International	0	28,815	Sandnes Sparebank	0	15,001
DOF	0	193,500	Seadrill	0	8,962
Dolphin Group	0	130,000	Selvaag Bolig	0	70,000
Farstad Shipping	0	16,700	Solstad Offshore	0	10,000
Fred Olsen Energy	0	23,245	Songa Offshore	0	31,829
Frontline 2012	0	14,450	Sparebank 1 Nord-Norge	0	80,000
Gjensidige Forsikring	0	9,087	Sparebank 1 SMN	0	10,000
Global Rig Company	0	414,100	Sparebank 1 SR-Bank	0	41,771
Kongsberg Gruppen	0	8,700	Sparebanken Møre	0	2,714
Lerøy Seafood Group	0	12,800	Statoil	0	7,316
Marine Harvest Group	0	800	Stolt-Nielsen	0	2,335
Norsk Hydro	0	74,946	Storebrand	0	2,570
Norske Skogindustrier	0	30,000	Subsea 7	0	14,406
Norwegian Air Shuttle	0	8,100	Tanker Investments	0	1,591
Ocean Yield	0	27,333	TGS-NOPEC	0	2,000
Opera Software	0	2,000	Vardia Insurance Group	0	17,600
Orkla	0	21,315	Western Bulk	0	700,000
Pareto Bank	0	25,579	Yara International	0	8,924
Pareto Eiendomsinvest Nordic	0	197,713	Zenterio	0	236,817

This overview is updated monthly (last updated 30.04.2015)

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11, letters d-f, ref the Securities Trading Act Section 3-10

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AndesEnergia	Golden Close	Pexip
Atlantic Offshore	Gulf Keystone Petroleum	Philly Tankers
Aurora LPG	Hafnia Tankers	Pioneer Public PropertiesIII
Avance Gas Holding Ltd.	Halfwave	Polarcus Limited
B2 Holding	Hitec Vision	Prosafe
Baker Hughes	Høegh LNG	Prospector Offshore Drilling
Blue Wall Shipping	Ithaca Petroleum	Protector Forsikring
Boa OCV	Jaya Holdings	Ranger Offshore
Cecon	Kistefos	Rocksource
Deep Sea Supply	Knightbridge Tankers	Sanjel Corporation
Delta Electronics	Kolon Water & Energy	Selvaag Bolig
DigiPlex Fet	Komplett Bank	Sikuli Nuuk Harbour
DNO International	Kongsberg Gruppen	Solar Bioenergi
DryShips	Lundin Mining	Sterling Resources
Exmar	Magseis	Stolt-Nielsen
Fafnir Offshore	Navig8 Chemical Tankers	Tanker Investments
Faroe Petroleum	Navig8 Product Tankers	Teekay Offshore
Fjord Line	Norda	TiZir
Flumill	Noreco	Vardia Insurance Group
Genel Energy	Ocean Yield	Western Bulk
Gjensidige Forsikring	Oro Negro	World Wide Supply
Global Rig Company	PA Resources	Xcite Energy

This overview is updated monthly (this overview is for the period 31.03.2014 – 31.03.2015).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	62 %
Hold	29 %
Sell	9 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
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Sell	0 %

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DDM Holding	Lundin Gold	OrganoClick	Victoria Park
Etrion Corporation	Lundin Mining	Sagax	Vitec
FastPartner	Nexstim		

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