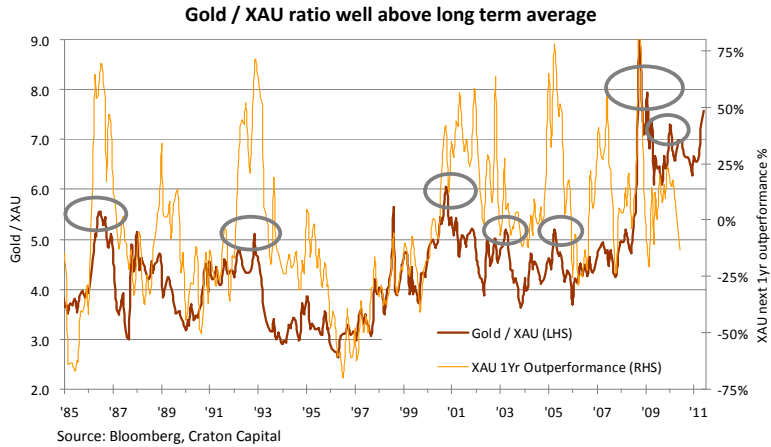


Craton Capital conference call on Tuesday 12th July 2011:

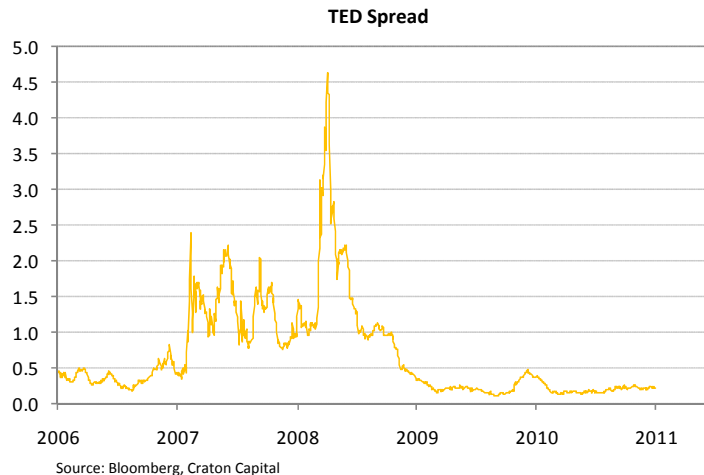
Gold and Resources Equities – Deep Value Emerging



- Gold equities have not kept up with the rising gold price
- A return to historical ranges would see gold equities outperforming



- Net Asset Value (NAV) calculated using production and cash flow forecasts is a very important valuation method for mining companies
- Price / NAV ratios for gold companies are over 2 standard deviation cheaper than historical ranges



- TED Spread: Continued decline of credit market is supportive of equities