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PROPERTY FILE
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REA GOLD CORPORATION
TICKER SYMBOLS REO.V, REO.T, NASDAQ-REOGF

Investment Review

**See why
respected Canadian analysts
recommend
REA GOLD CORPORATION
as a
precious metals buy
in the silver market**

(see attached)

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**REA GOLD CORPORATION
MINING ANALYST REPORTS**

- 1. DEAN WITTER REYNOLDS (CANADA) INC. TARGETS
REA GOLD CORPORATION AT \$12.00/SHARE IN ONE YEAR.**
- 2. WOOD GUNDY INC. TARGETS REA GOLD CORPORATION
AT \$17.00-\$20.00 ON 20-25 X EARNINGS IN 1989.**

Rea Gold Corporation

Recommendation:	BUY
Current Price:	\$ 7.00
Price Target:	\$12.00
TSE Symbol:	REO

Highlights:

- The shares of this emerging silver producer are significantly undervalued relative to other TSE listed silver producers.
- Rea Gold's Samatosum mine will be the lowest cost silver producer in North America when production begins in late 1988 or early 1989.
- The Company is well financed and has sufficient funds on hand to cover its share of capital costs and also to carry on with aggressive exploration programs.
- Our upside price target over the next twelve months is \$12.00.

JULY, 1987

GORDON F. BUB
(416) 369-8975

REA GOLD CORPORATION (\$7.00)

**52-Week
Price Range**

\$0.40-8.25

Shares o/s (millions):

Current : 8,535,000
Fully-diluted * : 11,000,000

1989 EPS Est.** : \$1.12
P/E : 6.25X

* Assumes additional equity financing.
** Based on a silver price of U.S. \$7.50/oz.

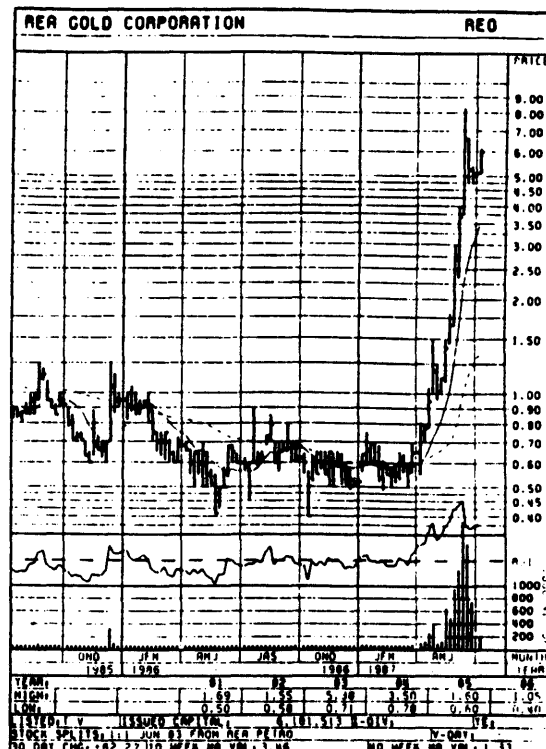


Chart courtesy of Independent Survey Company

SUMMARY AND RECOMMENDATION: BUY

- 1) The Samatosum mine will be one of the largest and by far the lowest cost silver producer in North America when production begins in late 1988 or early 1989.
- 2) We estimate that known ore reserves are sufficient for approximately 6 1/2 years of operation at a production rate of 500 tpd during the open pit phase and 400 tpd during the underground phase.
- 3) During the next six months an aggressive exploration program will be carried out on the Samatosum property, with the hope of finding additional orebodies. In addition, the Company is well financed to carry out other exploration projects.
- 4) As a result of recent financings, the Company has sufficient funds on hand to cover its share of the estimated capital costs of the project.
- 5) The shares are currently trading at only 6.25 times our 1989 EPS estimate of \$1.12 based on a silver price of U.S. \$7.50 per ounce. Other TSE listed silver producers are currently trading at 20 to 40 times our 1987 EPS estimates. Therefore, the Rea Gold's common shares are relatively undervalued.
- 6) Our conservative upside price target is \$12.00 under existing market conditions for silver and silver equities.

THE COMPANY

Rea Gold is a junior mine exploration company whose major asset consists of a 30% working interest plus a 5% Net Smelter Return Royalty in the Samatosum high-grade silver deposit located near Kamloops, British Columbia. Rea Gold also owns interest in several other exploration properties and 1.1 million shares of Midland Energy Corporation (VSE \$2.20).

SAMATOSUM PROPERTY (FORMERLY ADAMS LAKE PROPERTY)

The property, consisting of 6,000 acres, is located 28 miles Northeast of Kamloops, B.C. On the largest section of the property, a joint venture between Rea and Minnova (formerly Corporation Falconbridge Copper), diamond drilling has indicated a high-grade silver deposit. Minnova can earn a 100% interest in the property, subject to a 5% NSR royalty, by spending \$930,000 before November 4, 1988, preparing a feasibility study and paying Rea \$50,000 upon notification that it intends to place the property into production. Rea can then back in for a 30% undivided interest by contributing 30% of the capital costs or convert its working interest into a 12.5% net proceeds of production interest. In our opinion, Rea will elect to back in for a 30% undivided interest.

Ore Reserves:

Exploration by Minnova to the end of 1986 had outlined a deposit with potential ore reserves as follows:

<u>Tons</u>	<u>Gold</u> (Oz./Ton)	<u>Silver</u>	<u>Copper</u> (%)	<u>Lead</u> (%)	<u>Zinc</u> (%)
739,000	20.9	0.04	0.95	2.43	2.08

An infill drilling program, which began in April, 1987, has significantly increased the grade of the deposit along with a moderate increase in tonnage. Minnova has not yet published a new ore reserve estimate which would take into account recent drill results. However, on the basis of published drill results, we estimate the following mineable reserves assuming 20% dilution:

	<u>Tons</u>	<u>Silver</u> (Oz./Ton)	<u>Gold</u>	<u>Copper</u> (%)	<u>Lead</u> (%)	<u>Zinc</u> (%)
Open Pit	338,000	38.8	0.049	1.18	1.68	3.75
Underground	632,000	21.0	0.032	0.88	1.33	2.25
Total	<u>970,000</u>	<u>27.2</u>	<u>0.038</u>	<u>1.00</u>	<u>1.45</u>	<u>2.78</u>

We believe that the foregoing reserve estimate is conservative since it allows for significantly more dilution than will likely be encountered when mining begins, particularly during the open pit phase.

These reserves are sufficient for approximately 6 1/2 years of operation at an estimated mill rate of 500 tpd during the open pit phase and 400 tpd during the underground phase.

Although this particular orebody appears to be fully delineated, the potential exists for discovering additional lenses both along strike and at downdip. In fact, from a geological standpoint, it would be surprising if additional zones of secondary enrichment were not discovered. In addition, there are other anomalies on the property which have had very limited exploration work performed on them to date.

Production:

Although a production decision has not yet been announced, the richness of the deposit assures a favourable decision, probably towards the end of the current year. The orebody could support a 500 tpd milling operation during the open pit phase and a 400 tpd milling operation during the underground phase for two years thereafter. Start-up would likely be by late 1988 with the first full year of production in 1989.

Metallurgical test work done to date has indicated excellent recoveries and the ability to produce relatively clean concentrates with little in the way of impurities.

Our estimates of production at these milling rates during the open pit and underground phases are as follows:

	<u>Open Pit (1989-90)</u>	<u>Underground (1991-1995)</u>
Tons Milled	175,000	140,000
Metal Production (000's):		
Silver (oz.)	6,111	2,646
Gold (oz.)	7	4
Copper (lb.)	3,510	2,118
Lead (lb.)	3,528	2,235
Zinc (lb.)	9,845	4,725

Operating Costs:

Unit operating costs are estimated at \$50 per ton during the open pit phase and \$75 per ton during the underground phase. Unit costs per ounce of silver produced (net of by-product revenue) are estimated at \$0.30 per ounce during the first two years of open pit mining, increasing to the \$3.00 per ounce level when underground mining commences. This would make Rea Gold the lowest cost producer of silver in Canada and one of the lowest in the world.

Capital Costs:

We estimate that capital costs for a project of this size should be in the order of \$20 million with Rea Gold's share being \$6 million.

Earnings Outlook:

Rea Gold will participate in earnings from this project by means of a 5% Net Smelter Return Royalty (i.e. 5% of revenue) and a 30% undivided interest in the property.

Our forecasts for pertinent metal prices and Rea Gold's earnings are shown in the following table:

		<u>1989-90</u>	<u>1991-95</u>
Metal Prices:			
Silver	(U.S./oz.)	\$ 7.50	\$ 7.50
Gold	(U.S./oz.)	425.00	425.00
Copper	(U.S./lb.)	0.70	0.70
Lead	(U.S./lb.)	0.30	0.30
Zinc	(U.S./lb.)	0.40	0.40
Canadian Dollar	(Cdn./U.S.)	1.33	1.33
EPS ESTIMATES		\$1.12	\$0.48
Impact of each U.S.\$1.00/oz. change in the price of silver on EPS		\$0.19	\$0.08

Financing:

The Company recently raised \$4,750,000 (net) through a private placement of 1,000,000 units consisting of one common share plus one share purchase warrant. The funds from this private placement together with exercise of the warrants will be more than sufficient to cover Rea Gold's share of the capital costs required to place the mine into production.

In addition, the Company recently raised an additional \$2.8 million by the issue of 284,000 flow through shares. These funds will be used for exploration on some of the Company's other mining properties.

Exploration Properties:

As indicated above, Rea Gold has recently raised approximately \$2.8 million from the sale of flow through shares. Some of this money will be spent on the Samatosum (Adam Lake) property in an attempt to find additional zones of secondary enrichment and the balance will be spent on the following exploration properties:

CK Claims:

Rea Gold owns a 50% interest in this zinc-lead-silver property located 29 miles northeast of Clearwater, B.C. Exploration work by previous owners had indicated 1,643,000 tons averaging 8.6% zinc, 1.4% lead and 0.25 ounces silver per ton. Two holes drilled earlier this year intersected 25 feet averaging 16.1% zinc and 2.8% lead and 12 feet averaging 12.2% zinc and 2.5% lead. A fourteen thousand foot diamond drilling program has commenced on this property.

DMW Platinum Claims:

Rea owns a 50% interest in nine mineral claims located in the Similkamean area of British Columbia. The area is known for its platinum occurrences. A program of mapping and geological surveying is underway. If warranted a follow-up program of trenching and diamond drilling will be done.

East Thurlow Island Claims:

Rea Gold can earn a 50% interest in its nine claims gold property, located in the Vancouver Mining Division, B.C. by spending \$200,000 on exploration before December 31, 1988. Previous exploration during the 1930's had indicated the existence of a quartz-pyrite vein with gold values, varying in width from a few centimetres to 6 metres.

Comparison With Other Silver Producers

	<u>Rea Gold</u>	<u>Equity Silver</u>	<u>United Keno Hill</u>
Share price	\$ 7.00	11.50	17.50
Shares outstanding (diluted) - 000's	11,000	35,622	3,497
Market capitalization	\$77,000	409,653	61,198
Ore reserves (Rea Gold's interest):			
Tons	(000's) 397	20,156	191
Grade: Silver	(oz/ton) 27.2	2.5	27.8
Gold	(oz/ton) 0.038	0.03	-
Copper	(%) 0.97	0.26	-
Lead	(%) 1.55	-	4.3
Zinc	(%) 2.46	-	-
Metal content:			
Silver	(000's oz.) 10,811	49,987	5,299
Gold	(000's oz.) 15	605	-
Copper	(000's lb.) 7,711	104,811	-
Lead	(000's lb.) 12,322	-	16,426
Zinc	(000's lb.) 19,557	-	-
Market capitalization per oz. silver in reserves	\$ 7.12	8.20	11.55
Annual silver production (000's oz.)	2,505 (1,085)	5,526	1,764
Market capitalization per annual ounce silver produced	\$ 30.74 (70.97)	74.13	34.69
Operating costs (per ounce silver net of by-products including royalty)	\$ 0.31 (2.98)	4.38	6.81
- excluding royalty	nil (2.43)		
EPS at U.S.\$7.50 per ounce	\$ 1.12 (0.48)	0.30	0.85
P/E	6.3x (14.6x)	38.3x	20.6x
CFPS at U.S.\$7.50 per ounce	\$ 1.55 (0.55)	1.20	1.40
P/CF	4.5x (12.7x)	9.6x	12.5x

Notes: (1) () denotes ratios for Rea in 1991 when open pit reserves are depleted and operations move underground.
(2) Rea production and financial projections are for the first full year of production (1989). Figures for EST & UKH are for 1987.

Estimated Asset Value:

The following table summarizes our estimate of Rea Gold's asset value assuming that all options and warrants from both recent and contemplated financings are exercised.

Rea Gold Corporation

- Estimated Asset Value -

	<u>000's</u>	<u>Per Share (Fully Diluted)</u>
Cash and equivalents	\$12,200	\$1.11
Present value of interest in the Samatosum Mine at U.S.\$7.50/oz. silver and a 10% discount rate	37,440	3.40
Market value of investments (1.1 million shares of Midland Energy at \$2.20)	<u>2,420</u>	<u>0.22</u>
	<u>\$52,060</u>	<u>\$4.73</u>

In order to place this number in some perspective, it is worthwhile to note that the other two T.S.E. listed silver producers, United Keno Hill and Equity Silver, currently trade at about 2.5 times estimated asset value utilizing the same silver price and discount rate as in our Rea Gold calculation. If Rea Gold were to sell at a similar multiple, a potential share price of \$11.80 is indicated.

Market Evaluation:

In comparing Rea Gold with the other two T.S.E. listed relatively pure silver producers we note the following:

1) P/E Multiples:

Equity Silver and United Keno are currently trading at 38.3 and 20.6 times our 1987 EPS estimates at a silver price of U.S. \$7.50 per ounce. If similar multiples were applied to Rea Gold's estimated EPS for the first full year of operation (1989), a stock price range of \$22.66 to \$42.13 is indicated. If this is discounted by 15% per annum to reflect the fact that Rea Gold is unlikely to start production until 1989, the forecast stock price range using this method is \$17.13 to \$31.85.

2) P/CF Multiples:

Equity Silver and United Keno are trading at 9.6 and 12.5 times our 1987 CFPS estimates at U.S. \$7.50 silver. If similar multiples were applied to Rea Gold, adjusted for the time value of money, a stock price range of \$11.25 to \$14.65 is indicated.

3) Market Capitalization Per Annual Ounce Of Silver Produced

Rea Gold's market capitalization is currently equivalent to \$30.74 per annual ounce of forecast silver production. Equity Silver's production is being capitalized at 2.4 times this level and United Keno's at about 13% higher. Due to its much lower cost of production, we would argue that the market capitalization per annual ounce of production of Rea should be much higher than that of either Equity or United Keno.

4) Present Value

Equity Silver and United Keno are currently selling at about 2.5 times estimated asset value at a silver price of U.S. \$7.50 per ounce and a discount rate of 10%. If the same multiple were applied to our estimate of Rea Gold's asset value using similar assumptions, a stock price target of \$11.83 is indicated.

The foregoing analysis indicates that Rea Gold's common share are significantly undervalued relative to other T.S.E. listed silver producers. Our upside price target is a minimum of \$11.00 to \$12.00 under existing market conditions.

What If Silver Prices Return To A More Normal Level?

The market evaluation and stock price projection discussed in the previous section was based on a silver price of U.S. \$7.50 per ounce. The current gold/silver ratio of approximately 59 times is high by historical standards (the 1970-1986 average was 37.3 times). We believe that with an improving supply/demand balance, the ratio has an excellent chance to return to the historical average. If the current gold price were to remain flat, at U.S. \$450 per ounce, the improvement in the ratio from the present depressed 59 times level would imply an upside potential for the price of silver to U.S. \$12.00 per ounce.

At U.S. \$12.00 per ounce Rea Gold's share of earnings from the Samatosum Silver deposit would be approximately \$2.00 per share and the stock would probably move to the \$25-35 level.

Research on Equities

August 10, 1987

Rea Gold Corporation
(REO \$8 1/4)

REA GOLD CORPORATION

Good Relative Value as a Precious Metals Play

By George Brack
(416-869-6861)

Impressive drilling results on the Samatosum property, a 70/30 joint venture between Minnova Inc. and Rea Gold Corporation, have focussed investor interest recently on the shares of these two Companies. Minnova Inc., the operator on the property, has outlined a polymetallic massive sulphide deposit with an unusually high silver grade. Minnova management believes that this deposit could become a mine by the beginning of 1989.

We believe the combination of a high silver grade and relatively low capital and operating costs will assure a very profitable mining operation. We estimate a payback of about six months for the project. Rea Gold Corporation has the right to earn a 30% interest in the Samatosum property by providing 30% of the capital cost to develop the mine. In addition, the Company owns a 5% net smelter royalty on the property.

We believe that the shares of Rea Gold Corporation offer good value relative to the shares of other precious metal producers. In addition, Rea Gold shares will have superior leverage to changes in the silver price.

Samatosum Will Be a Profitable Operation with a Rapid Payback

The Samatosum deposit contains significant amounts of copper, zinc, lead and gold; but, due to its high silver grade, silver will be the mine's major product. Minnova has not announced an updated reserve figure for the property since this year's infill drilling program began. However, we expect an announcement in the near future.

At the centre of the deposit is a higher grade core consisting of approximately 300,000 to 400,000 tons of ore. The silver grade in this part of the orebody is roughly double the average silver grade of the deposit. The higher grade core is situated close to the surface and management believes it can be mined by low-cost open-pit methods during the first two to three years of the mine's estimated six-year life. An underground mine will be developed to access the remaining ore.

Based on the current size of the deposit, a 500 ton per day operation seems appropriate. We estimate a total capital cost of \$30 million. Approximately \$20 million would be required to

build the mill and develop an open pit mine. The remaining \$10 million would be used to develop the underground mine.

We estimate that by-product revenues will cover the cash costs of production and processing in the years of open-pit mining. When underground mining commences, we estimate the cash cost per ounce of silver will be about US\$0.85. Hence, the Samatosum mine is expected to be a very profitable operation.

We expect silver production of about 8.9 million ounces from Samatosum in each of the first two years of production. Consequently, we estimate a payback of about six months, based on our metal price assumptions.

Rea Gold Has Sufficient Funds to Earn Their Interest

Rea Gold's share of the capital cost to develop the Samatosum mine is estimated to be \$9 million. Rea Gold is debt-free and, after giving effect to several recent financings, the Company has \$16.4 million in cash. Consequently, Rea Gold is prepared to put up its share of the development costs which will allow the Company to earn a 30% joint venture interest in the mine.

Strong Earnings and Cash Flow Outlook

The Appendix details our metal price assumptions and our estimates of Rea Gold Corporation's earnings and cash flow. The table below summarizes our estimates for Rea Gold through 1992.

Earnings and Cash Flow Estimates

	<u>1987E</u>	<u>1988E</u>	<u>1989E</u>	<u>1990E</u>	<u>1991E</u>	<u>1992E</u>
EPS	\$0.00	\$0.00	\$1.55	\$1.60	\$0.85	\$0.40
CFPS	\$0.00	\$0.00	\$2.60	\$1.75	\$1.00	\$0.55
P/E	-	-	5.3x	5.2x	9.7x	20.0x
P/CF	-	-	3.2x	4.7x	8.3x	15.0x

As the situation stands now, when the Samatosum property reaches full production, it will be the Company's only producing asset. Consequently, Rea Gold will have no earnings and cash flow until 1989. Rea Gold's earnings and cash flow are expected to decline after the high-grade core of the deposit has been mined.

To give a better idea of sustainable financial performance, we normalized our estimates of earnings and cash flows. We adjusted our estimates by assuming that the orebody will be

August 10, 1987

Rea Gold

mined at its average reserve grade over the life of the orebody. This yields a "normalized" earnings estimate of \$0.90 per share and a "normalized" cash flow estimate of \$1.25 per share.

We estimate a net present value of \$5.25 per Rea Gold share, assuming a discount rate of 11.5% and our metal price forecast detailed in the appendix. We project discounted cash flow values of \$5.90 per share at the beginning of 1988 and \$6.40 per share at the beginning of 1989.

Shares Offer Relatively Good Value as a Precious Metals Play

Generally speaking, the market uses premium P/E, price/cash flow and price/discounted cash flow multiples to value the shares of precious metal producers. The shares of silver producers may warrant lower premiums than the shares of gold producers due to the lower value of silver relative to gold. Companies whose operations have relatively short lives also tend to trade at lower multiples.

Rea Gold will likely be viewed as a very profitable silver producer with a relatively short life and is likely to command lower multiples than other precious metals companies. In valuing the shares of Rea Gold, we considered a number of aspects.

- The shares are most comparable with those of Equity Silver Mines Limited. Equity Silver derives about 56% of its revenues from silver and the Company's mine has a reserve life similar to that of the Samatosum mine. Equity Silver shares have traded at an average of about ten times cash flow over the past six years. If Rea Gold shares trade at ten times our "normalized" cash flow estimate after the mine is in production, the stock could reach the \$12 to \$13 level by 1989.
- On a P/E basis, the shares of Equity Silver have been very erratic, making comparisons difficult on this basis. Although the shares of gold producers are currently trading at an average of over 40 times our 1987 EPS estimates, we believe a more appropriate P/E multiple would be in the 20 to 25 times range. If the market applies a premium multiple of 20 to 25 times to Rea Gold's "normalized" earnings, the stock could conceivably reach the \$17 to \$20 range by 1989.
- We believe that a discounted cash flow approach is most appropriate for valuing these stocks. Using the current silver price of US\$8.30 per ounce, Rea Gold shares have a net present value of \$6.00 per share. In the current market, gold shares are trading at an average of three times our discounted cash flow value per share. If Rea Gold shares were to trade at two to three times our estimate of their net present value, they could reach \$12 to \$18 by 1989.

As a result of this analysis, we conclude that, while not cheap on an absolute basis, Rea Gold shares look relatively cheap compared to other precious metal producers, in the context of the current market. We believe the shares could reach at least the \$12 to \$13 level by 1989, representing a 45% to 55% potential appreciation from current levels.

Rea Gold Will Become a Leveraged Silver Play

The name Rea Gold will become somewhat of a misnomer. We expect silver to account for about 75% of the Company's revenues on average. We estimate that Rea Gold will have an average earnings leverage of \$0.16 per share to a US\$1 change in the silver price over the life of the deposit. In the first two years of production, the Company will have EPS leverage of \$0.21 to a US\$1 change in the silver price. This will compare well with the EPS leverage to changes in the silver price of both Equity Silver and other by-product producers of silver.

Rea Gold's share of average annual silver production from the Samatosum mine could be about 1.8 million ounces and its share of average production in each of the first two years could exceed 3.1 million ounces.

The Deal with Minnova Provides Upside Potential

Rea Gold has an option agreement with Minnova on the claims that host the Samatosum deposit. Minnova is the operator and Rea Gold has the right to earn back a 30% joint venture interest in any mine that is developed by providing 30% of all capital costs. In addition, Rea Gold owns a 5% net smelter royalty on the property.

The claims in the option agreement cover a total of 6,000 acres. Two parallel zones of mineralization occur within these claims. Both zones extend along four kilometers of strike length and Minnova is continuing exploration on the zones. Minnova believes the potential for discovering further orebodies on the property is strong. Rea Gold will have the right to earn a 30% joint venture interest in any other ore deposits discovered by Minnova on the property by providing 30% of the development costs.

Clearly, the value of any of these potential further discoveries is not reflected in our analysis and can be purchased "free of charge" by investors in Rea at current levels.

Rea Gold Corporation also owns 1.1 million shares of Midland Energy Corporation, a public Canadian company that owns gold exploration properties in Costa Rica.

August 10, 1987
Rea Gold
**Appendix
Rea Gold Corporation**

	<u>1987E</u>	<u>1988E</u>	<u>1989E</u>	<u>1990E</u>	<u>1991E</u>	<u>1992E</u>
Price Received (US\$)						
/lb. Copper	\$0.65	\$0.68	\$0.70	\$0.73	\$0.76	\$0.79
/lb. Zinc	0.38	0.38	0.42	0.42	0.44	0.45
/lb. Lead	0.23	0.24	0.25	0.26	0.27	0.28
/oz. Gold	400.00	416.00	432.64	449.95	467.94	486.66
/oz. Silver	7.00	7.25	7.54	7.84	8.16	8.48
Exchange Rate	0.75	0.75	0.76	0.76	0.76	0.76
Samatosum Mine						
Tons of Ore Milled			150,000	150,000	150,000	150,000
Metal Produced						
Lbs. Copper (000s)			4,050	4,050	4,050	4,050
Lbs. Lead (000s)			5,400	5,400	5,400	5,400
Lbs. Zinc (000s)			9,450	9,450	9,450	9,450
Oz. Gold			7,200	7,200	7,200	7,200
Oz. Silver			8,925,000	8,925,000	5,100,000	2,550,000
Revenues (\$ mlns.)						
Copper			3.54	3.69	3.83	3.99
Lead			1.68	1.75	1.82	1.89
Zinc			4.44	4.44	4.62	4.80
Gold			4.06	4.22	4.39	4.56
Silver			84.12	87.48	51.99	27.03
Total			97.84	101.57	66.64	42.28
Rea Gold Share of Metal Production						
Lbs. Copper (000s)			1,418	1,418	1,418	1,418
Lbs. Lead (000s)			1,890	1,890	1,890	1,890
Lbs. Zinc (000s)			3,308	3,308	3,308	3,308
Oz. Gold			2,520	2,520	2,520	2,520
Oz. Silver			3,123,750	3,123,750	1,785,000	892,500
Income Statement (\$ mlns.)						
Net Metal Revenues (30%)			28.05	29.12	18.59	11.22
Net Smelter Royalty			4.68	4.85	3.10	1.87
Total Revenue			32.73	33.98	21.69	13.09
Production Cost			1.46	1.52	3.83	3.98
Administration			0.30	0.30	0.30	0.30
Depreciation			1.50	1.50	1.50	1.50
Royalty			0.23	0.23	0.23	0.23
Pretax Income			29.24	30.43	15.84	7.09
B. C. Mining Tax			3.73	3.88	1.97	0.85
Income Tax			10.24	10.65	5.54	2.48
Net Income			15.28	15.90	8.32	3.75
EPS			1.55	1.60	0.85	0.40
CFPS			2.60	1.75	1.00	0.55