

MEDIA STATEMENT

Global Mining Research Announcement

September 15th 2016 – Global Mining Research (GMR) today announced the launch of its new research product covering international metals and mining stocks. GMR will focus on providing leading independent research to institutional investors globally. The GMR team comprises entirely of former BMO Capital Markets employees with a combined >65 years' experience in finance and 17 years' experience in industry. The team has a proven track record in international markets and collectively have covered all sectors within the resources industry. The GMR team includes:

- **Tony Robson, Executive Chairman – Senior Mining Analyst**
(Former founding principal GMR, Global Co-Head Mining Research BMO Capital Markets, Head of Research BMO Europe, Senior Analyst/Analyst BNP Paribas, Prudential Securities and HSBC)
- **David Radclyffe, Managing Director – Senior Mining Analyst**
(Former Head of Australian Resources Research CLSA, Head of Mining Research Nomura, Head of Mining Research BMO CM Europe and Head of Resources Research Southern Cross Equities)
- **David Cotterell, Executive Director – Senior Mining Analyst**
(Former Vice President of Mining Research Nomura, Analyst BMO Capital Markets, Research Associate Global Mining Research)
- **Jack Gabb, Director – Global Sales**
(Former Director, Mining Specialist Sales at BMO Capital Markets in London and European Mining Specialist Sales at Liberum Capital)

Executive Chairman Tony Robson said: "We're excited to be relaunching GMR at a time when the mining sector is picking up and global investment banks have made substantial cuts to research teams. We have been pleased to receive significant support for our offering from fund managers and the industry. This reflects concerns about falling research quality and sector expertise and demonstrates the need for our product."

"There is also a positive industry trend globally where senior analysts are starting their own independent research firms supported by MiFID 2 and cutbacks by the big banks. We see an inevitable move in Australia to adopt similar regulations for broker fees".

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For further information, please contact:

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About Global Mining Research

Global Mining Research (GMR) provides independent coverage of mining companies to institutional investors and financial intermediaries. GMR's objective is to cover 70-90 companies surpassing coverage by the top 3 global banks. The GMR team is highly experienced in financial markets and have practical knowledge of the mining industry. GMR's goal is to provide ideas that assist our clients in their investment decisions rather than writing "maintenance research". GMR was co-founded in 2002 by Tony Robson and successfully operated until the team was acquired by BMO in 2007. The business reformed in 2016 and has offices in Sydney, Australia and London, UK.