



**GOLD EQUITY  
INVESTING**

**DENVER GOLD GROUP PRESENTS**



**INTRODUCTION TO THE  
GOLD MARKET & GOLD MINING**

**Hotel Teatro and CU Denver Business School  
Denver, Colorado**

**19 – 22 JUNE, 2017**

# INTRODUCTION TO THE GOLD MARKET & GOLD MINING

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### THE DENVER GOLD GROUP, INC.

The Denver Gold Group, Inc (DGG) is a capital formation organization that has supported public and private gold and silver mining companies for nearly three decades. The Denver-based not-for-profit association is owned by its members who control most of the world's precious metal output and mineral assets. As the only independent and not-for-profit investment platform, Denver Gold Group is dedicated to the exclusive support of precious commodity equities. Our 27-year track record through all investment cycles underscores the value and leverage we bring to our members.

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# HOTEL TEATRO & CU DENVER BUSINESS SCHOOL DENVER, COLORADO | 19-22 JUNE 2017

## DAY 1 - MONDAY, 19 JUNE

**DGG Welcome Reception** 6:00-8:00pm

## DAY 2 - TUESDAY, 20 JUNE

**Breakfast** 6:30 - 7:30am

**Registration** 7:30 - 8:00am

**Welcome & Introductions** 7:55am

**Session 1** 8:00 - 10:00am

- Gold, Precious Metals & the Commodity Markets
- Gold Trading & Price Discovery
- Gold's Demand & Supply Fundamentals

**Session 2** 10:10 - 11:55am

- Introduction to Mining
- Geology of Gold Deposits

**Keynote Luncheon** 12:05 - 1:00pm

**Gold Market and Gold Equities Update**

**Session 3** 1:15 - 3:20pm

- Metallurgy
- Mining Engineering

**Session 4** 3:30 - 5:35pm

- Project & Mineral Economics
- Project Financing & Risk

**Reception** 5:35 - 7:00pm

## DAY 3 - WEDNESDAY, 21 JUNE

**Breakfast** 7:00 - 8:00am

**Welcome & Introductions** 7:55am

**Session 5** 8:00 - 9:40am

- Modeling Precious Metal Equities
- Interpreting Press Releases

**Session 6** 9:55am - 12:00pm

- Modeling Mining Equities with Multiple Producing Assets
- Modeling Royalty & Streaming Companies

**Buffet Lunch** 12:00 - 1:00pm

**Session 7** 1:00 - 3:05pm

- Modeling Developers
- Modeling Explorers

**Session 8** 3:20 - 5:25pm

- Gold Equities as an Asset Class
- Gold Equities in a Portfolio

**Informal Reception** 6:45 pm

## DAY 4 - THURSDAY, 22 JUNE

**Cripple Creek Mine Tour** 6:30am - 3:15pm

## MONDAY, 19 JUNE

Hotel Teatro | The Study

**Welcome Reception** ..... 6:00 - 8:00 PM



# TUESDAY, 20 JUNE

## Hotel Teatro | The Nickel

Breakfast ..... 6:30 - 7:30 AM

## CU Business School, Lawrence Street Center | Terrace

Registration & Credential Collection ..... 7:30 AM

**WELCOME & INTRODUCTIONS** ..... 7:55 AM

Tim Wood, *Executive Director*, Denver Gold Group

**SESSION 1A** ..... 8:00 AM

**Gold, Precious Metals and the Commodity Markets**

John Mulligan, *Director, Member and Investor Relations*  
& Alistair Hewitt, *Director, Market Intelligence Group*  
World Gold Council

**SESSION 1B** ..... 8:30 AM

**Gold Trading and Price Discovery**

John Mulligan, *Director, Member and Investor Relations*  
& Alistair Hewitt, *Director, Market Intelligence Group*  
World Gold Council

**SESSION 1C** ..... 9:15 AM

**Gold's Demand and Supply Fundamentals**

John Mulligan, *Director, Member and Investor Relations*  
& Alistair Hewitt, *Director, Market Intelligence Group*  
World Gold Council

Refreshment Break ..... 10:00 AM

**SESSION 2A** ..... 10:10 AM

**Introduction to Mining**

John Pfahl, *Senior Consultant*, SRK Consulting

**SESSION 2B** ..... 10:55 AM

**Geology of Gold Deposits**

Matthew Hastings, *Senior Resource Geologist*, SRK Consulting

**TUESDAY, 20 JUNE**

**KEYNOTE LUNCHEON**

**Seawell Ballroom, Denver Center for the Performing Arts**

**Gold Market & Gold Equities Update**

Tom Brady, *Chief Economist*  
Newmont Mining

**Plated Lunch** ..... 12:00 PM

**CU Business School, Lawrence Street Center | Terrace**

**SESSION 3A** ..... 1:15 PM

**Metallurgy - Extracting and Refining Gold from Mined Ore**

John Pfahl, *Senior Consultant*  
SRK Consulting

**Refreshment Break** ..... 2:15 PM

**SESSION 3B** ..... 2:20 PM

**Engineering Open Pit and Underground Gold Mines**

John Pfahl, *Senior Consultant*  
SRK Consulting

**Refreshment Break** ..... 3:20 PM

**SESSION 4A** ..... 3:30 PM

**Project and Mineral Economics**

Dr. David Hammond, *Principal Mineral Economist*  
Hammond International Group

**Break** ..... 4:30 PM

**SESSION 4B** ..... 4:35 PM

**Project Financing and Risk**

Dr. David Hammond, *Principal Mineral Economist*  
Hammond International Group

**Hotel Teatro | The Study**

**Reception** ..... 5:35 - 7:00 PM



# WEDNESDAY, 21 JUNE

## Hotel Teatro | The Nickel

Breakfast ..... 7:00 - 8:00 AM

## CU Business School, Lawrence Street Center | Terrace

**WELCOME & INTRODUCTIONS** ..... 7:55 AM

Tim Wood, *Executive Director*  
Denver Gold Group

**SESSION 5A** ..... 8:00 AM

**Modeling Precious Metal Equities**

Ralph Aldis, *Portfolio Manager*

**SESSION 5B** ..... 9:00 AM

**Interpreting Press Releases Containing Exploration Results**

Ralph Aldis, *Portfolio Manager*  
U.S. Global Investors

Refreshment Break ..... 9:40 AM

**SESSION 6A** ..... 9:55 AM

**Modeling Mining Equities with Multiple Producing Assets**

Ralph Aldis, *Portfolio Manager*  
U.S. Global Investors

Refreshment Break ..... 10:55 AM

**SESSION 6B** ..... 11:00 AM

**Modeling Royalty and Streaming Companies**

Bill Heissenbuttel, *V.P. Corporate Development*  
Royal Gold Inc.

## CU Business School, Lawrence Street Center | Terrace

Buffet Lunch (or own arrangements) ..... 12:00 - 1:00 PM

# WEDNESDAY, 21 JUNE

CU Business School, Lawrence Street Center | Terrace

**SESSION 7A** ..... 1:00 PM

**Modeling Mining Equities in the Development Stage**

Rick Trotman, *Analyst*  
Resource Capital Funds

**Refreshment Break** ..... 2:00 PM

**SESSION 7B** ..... 2:05 PM

**Modeling Mining Equities in the Exploration Stage**

Rick Trotman, *Analyst*  
Resource Capital Funds

**Refreshment Break** ..... 3:05 PM

**SESSION 8A** ..... 3:20 PM

**Gold Equities as an Asset Class**

John Hill, *Partner & Research Analyst*  
Cambrian Capital LP

**Refreshment Break** ..... 4:20 PM

**SESSION 8B** ..... 4:25 PM

**Gold Equities in a Portfolio**

John Hill, *Partner & Research Analyst*  
Cambrian Capital LP

Hotel Teatro

**Informal Reception (or own arrangements)** ..... 6:45 PM





# THURSDAY, 22 JUNE

## Hotel Teatro

### CRIPPLE CREEK MINE TOUR

Bus Departs from Hotel Teatro . . . . .	6:30 AM
Breakfast in Colorado Springs . . . . .	7:50 AM
Bus Departs for Cripple Creek . . . . .	8:35 AM
Arrive Cripple Creek . . . . .	9:50 AM
Mine Tour . . . . .	10:00 AM
Bus Departs for Hotel Teatro . . . . .	1:00 PM
Arrive Hotel Teatro . . . . .	3:15 PM

## KEYNOTE SPEAKER



### Gold Market & Gold Equities Update



**Tom Brady**  
*Chief Economist*  
 Newmont Mining Corporation

Tom is currently the Chief Economist at Newmont Mining Corporation and is responsible for generating key commodity price, foreign exchange and other financial assumptions used throughout the company. In this role, Tom also develops methods to effectively quantify and communicate the economic impact of Newmont's operations to host communities and countries. Previously at Newmont, Tom led the Strategic

Planning function that developed and implemented portfolio modeling analytics and also held positions in Investor Relations, Treasury and Corporate Development.

Previously, Tom was a Senior Manager at Risk Capital Management, a consultancy that advised energy and natural resource companies on financial risk, valuation and commodity hedging. Tom has also worked with CQG, Inc., where he developed a suite of automated trading systems for commodity futures contracts using the company's short-term, price and volume charting methods. Tom holds a Ph.D. in Mineral Economics with a research emphasis in commodity markets from the Colorado School of Mines. In addition, Tom holds an M.A. in Mathematics, also from the Colorado School of Mines.

Tom can be reached at [Tom.Brady@Newmont.com](mailto:Tom.Brady@Newmont.com)





# FACULTY



**Ralph P. Aldis, Portfolio Manager**  
U.S. Global Investors

Ralph Aldis rejoined U.S. Global Investors as senior mining analyst in November 2001. He is responsible for analyzing gold and precious metals stocks in his role as portfolio manager for the World Precious Minerals Fund (UNWPX) and the Gold and Precious Metals Fund (USERX). In addition,

Mr. Aldis serves as co-portfolio manager for the Global Resources Fund (PSPFX), Holmes Macro Trends Fund (MEGAX), All American Equity

Fund (GBTFX), Emerging Europe Fund (EUROX), Near-Term Tax Free Fund (NEARX), U.S. Government Securities Ultra-Short Bond Fund (UGSDX), the China Region Fund (USCOX) and the U.S. Global Jets ETF (JETS). In 2011, and again in 2015, Mr. Aldis was named a U.S. Metals and Mining "TopGun" by Brendan Wood International. In 2016, he and Frank Holmes were both named Best Americas Based Fund Manager by the Mining Journal. Lipper recently recognized the Gold and Precious Metals Fund, one of the funds that Mr. Aldis co-manages, with a Lipper Fund Award for the three-year and five-year periods as of December 31, 2016.

Previously, Mr. Aldis worked for Eisner Securities, where he was an investment analyst for its high net worth group and oversaw its mutual fund operations. Before joining Eisner Securities, Mr. Aldis worked for 10 years as director of research for U.S. Global Investors, where he applied quantitative skills towards stocks, portfolio tilting, cash optimization and performance attribution analysis.

Mr. Aldis received a master of science in Energy and Mineral Resources from the University of Texas at Austin in 1988 and a Bachelor of Science in Geology from Stephen F. Austin University in 1981, graduating *cum laude*. Mr. Aldis is a member of the CFA Society of San Antonio.



**David R. Hammond, Principal Mineral Economist**

Hammond International Group

David Hammond has over 45 years experience as a geologist, engineer and mineral economist in the natural resource industries, holding positions in exploration, engineering, financial analysis, marketing, planning and business development. Employers have included Anaconda Minerals,

ARCO Coal, Shell Oil, GE's Ladd Petroleum affiliate and PricewaterhouseCoopers Global Energy & Mining practice. From 2004-10, he was a member of International Royalty Corporation's management team, serving as CFO during the firm's 2005 IPO and then as VP Strategic Planning. He also has had full-time and adjunct teaching relationships with the University of Denver Daniels College of Business, South Dakota School of Mines, University of Arizona and the University of Colorado Denver's JPMorgan Center for Commodities. He has long involvement with mineral asset relationships valuation, feasibility studies, due diligence investigations, risk analysis and commodity research, and he has conducted many seminars/workshops and university courses on mineral valuation issues. Hammond has been a strong advocate for improving industry practice in financial modeling, discount rates and reserve uncertainty. Since 2005, he has served as an ABET Program Evaluator for geological engineering and in 2012, was appointed Commissioner on the Engineering Accreditation Commission representing SME. In 2016, he was recipient of the Mineral Economics Award from the American Institute of Mining Metallurgical & Petroleum Engineers.

David holds B.S. & M.S. degrees in geological engineering (South Dakota School of Mines and University of Utah, respectively), an MBA (University of Denver) and Ph.D. in Mineral Economics (Colorado School of Mines).

# FACULTY



**Matthew Hastings, Senior Resource Geologist**

**SRK Consulting Inc.**

Matthew Hastings is a resource geologist with over 10 years of experience working in exploration and mineral resource definition for precious metals, base metals, iron ore, industrial minerals and rare earth element deposits worldwide. He has spent most

of his working career focusing predominantly in the Americas. Matthew has worked on-site and remotely with projects from initial field evaluation to resource definition, development and mining.

As a consultant, Matthew has extensive experience working with interdisciplinary teams and is familiar with many other opportunities and challenges associated with mining projects, from the operational to the financial.



**William Heissenbuttel, Vice President, Corporate Development**

**Royal Gold, Inc.**

William Heissenbuttel is Vice President Corporate Development for Royal Gold, Inc. and has more than 25 years of corporate finance experience, with 20 of those years in project and corporate

finance in the metals and mining industry. Previously, Mr. Heissenbuttel was employed in various capacities as the Senior Vice President at N M Rothschild & Sons, (Denver) Inc. and was responsible for the natural resources sector lending team for the Americas. Prior to joining Rothschild, Mr. Heissenbuttel was employed for five years at ABN AMRO Bank N.V., where he established their U.S. based mining project finance business.

Mr. Heissenbuttel holds a Master of Business Administration Degree with a specialization in Finance from the University of Chicago and a Bachelor of Arts in Political Science and Economics from Northwestern University.



**Alistair Hewitt, Director, Market Intelligence Group**

**World Gold Council**

Alistair is a Director at the World Gold Council and leads the Market Intelligence Group. With analysts in London, Mumbai and Shanghai, the Market Intelligence Group is responsible for producing gold market insights. The pillar of this program is

Gold Demand Trends, the World Gold Council's quarterly flagship publication surveying developments in the global gold market. In addition to this, his team produces research and insights on other regions and sectors. Over recent years, the Market Intelligence Group has produced reports looking at China, Turkey and developments in the global gold recycling market.

Prior to joining the World Gold Council, Alistair managed the Bank of England's Market Intelligence program, ensuring financial market insights informed policy-makers on the Monetary and Financial Policy Committees. Alistair has an M.S. in Economics from Birkbeck, University of London and a B.S. in Economics from the University of Birmingham.



**John H. Hill, Partner and Research Analyst**

**Cambrian Capital, L.P.**

Mr. Hill is a partner and research analyst at Cambrian Capital, L.P., an energy and natural resource investment firm based in Boston and San Francisco. Prior to joining Cambrian, he served as Director, Metals and Mining for Citigroup Investment

Research (1998-2008), where he was ranked by Institutional Investor and Greenwich Associates. Prior positions include Director, Business Development for Echo Bay Mines (1994-98), Manager, INCO Ltd. exploration and technical services (1990-94) and various industrial minerals operating roles. He has worked on mining projects in over 15 countries and has testified to U.S. Congress on mineral policy issues.

John holds a B.A. in Geology from Middlebury College, an M.S. in Mineral Economics from the Colorado School of Mines and the Chartered Financial Analyst designation.

# FACULTY



**John Mulligan, Director,**  
*Member and Investor Relations*  
World Gold Council

John is Director of Member and Investor Relations at the World Gold Council, leading its programs to support the world's major and most forward-thinking gold mining companies. John joined the World Gold Council in early 2005,

working initially on investment research and then, from 2007, as Investment Marketing Manager, specifically addressing institutional and HNW investors.

John has worked in or around the financial and commodity markets for over 20 years, including senior roles in product development and marketing, trading systems, market data analysis and relationship management.

Beyond the financial markets and prior to joining the World Gold Council, he consulted on research, business analysis and knowledge management projects for a range of clients, from SMEs to international corporations and supranational organizations, including BBC World Service and UNODC (United Nations Office on Drugs and Crime).

John has degrees from the University of Sussex and Birkbeck College, University of London.



**John Pfahl, Senior Consultant**  
SRK Consulting Inc.

John Pfahl is a mining engineer with over 15 years of global experience in the mining industry. He is a Corporate Advisory Consultant with SRK. Mr. Pfahl has expertise in strategic planning, business improvement, investment analysis, risk analysis, capital markets and project

valuation in the mining field. His background activities include project and investment management, strategic evaluations, technical and commercial due diligence, structuring and negotiating terms in mergers and acquisitions and project finance for projects ranging from exploration to production and across a broad spectrum of commodities.



**Rick Trotman, Analyst**  
Resource Capital Funds

Rick Trotman is an economic geologist with over a dozen years of global experience in the mining industry. He has worked as an exploration geologist with mid-tier and major gold mining companies, was a precious metals equity research analyst and has been with Resource Capital Funds,

a mining-focused private equity fund, for the past five years. While at Resource Capital Funds, Rick has made a broad range of investments in companies that span the globe and range from early stage explorers to developers with construction ready assets.

Rick is a Professional Geologist (Idaho) and has degrees from the University of Nevada, Reno and Washington State University.

## VENUE MAP



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