

CAESARS



REPORT

INDEPENDENT EQUITY & MARKET RESEARCH

MINING TOP 25

For

2011

25-16 $\frac{1}{3}$

The logo features the text "MINING TOP 25" in blue, "For" in a small white script font, and "2011" in large white font, all set against a black rectangular background.

MINING TOP 25 *For* 2011

The Caesars Report Mining Top 25 for 2011 is composed entirely out of mining shares we believe will be the best performing stocks in their sector this year. Our aim is to outperform the markets, through picking undervalued shares with an acceptable risk/reward ratio.

We will release the Mining Top 25 in 3 parts. This is our first part, containing 10 companies, the other parts will follow in the coming days.

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2011

www.caesarsreport.com

16 First Uranium Corp.**Company Statement**

First Uranium Corporation is focused on its goal of becoming a significant low-cost producer of uranium and gold through the expansion of the underground development to feed the new uranium and gold plants at the Ezulwini Mine and through the expansion of the plant capacity of the Mine Waste Solutions tailings recovery operation ("MWS"), both operations situated in South Africa.

Positives and Negatives

- + New management, new deals with Gold Wheaton
- One of the biggest failures of our Mining Top 25 for 2010, so the negative perception of the company is certainly playing a role.

What to expect in 2011

First of all, we would like to see the management deliver on what they promised. We would also like to see the company turn cashflow positive somewhere in 2011.

Price	C\$ 1.330
Tickers	TSX-V: FIU JSE: FUM OTCBB: FURAF
O/S	365M (FD)
Avg. Volume	2.33M (TSX-V)
Market Cap	C\$ 485M
Sector	Uranium, Gold
Countries Active	South Africa

Cash C\$ ~60M

52 Week Low: C\$ 0.710 (2010/07/27)
52 Week High: C\$ 2.660 (2010/01/19)

www.firsturanium.com

17 Macarthur Minerals Ltd.**Company Statement**

Macarthur Minerals Ltd. is an Australian public company listed in Canada, currently focused on the exploration and development of its Lake Giles project located in Western Australia.

The area is prospective for significant iron-ore, nickel sulphide mineralization and gold. The Lake Giles Project is located about 450 km east-northeast of the coastal city of Perth, Western Australia. Its contiguous tenements cover a total area of 1155 km².

Positives and Negatives

- + Gigantic resource estimate with over 1.3B tonnes at 30%Fe content, safe jurisdiction (Australia), off-market transactions happened at 3.5CAD/share.
- No economical analyses yet, illiquid stock, Resource Super Profit Tax / Mineral Resource Super Tax (risk).

What to expect in 2011

We would like to see some scoping studies regarding the DSO-potential, and a first scoping study on the lower-grade deposits. We also believe management should think about a second listing on the ASX. Iron ore juniors are valued higher on the ASX than they are in Canada.

Price	C\$ 2.850
Tickers	TSX-V: MMS
O/S	35M (FD)
Avg. Volume	70,488 (TSX-V)
Market Cap	C\$ 99.75M
Sector	Iron ore, Nickel, Gold
Countries Active	Australia

Cash C\$ ~5.5M

52 Week Low: C\$ 0.830 (2010/01/04)
52 Week High: C\$ 2.990 (2010/12/17)

www.macarthurminerals.com

18 Resource Generation Ltd.



Company Statement

Resource generation's projects include low overburden, inexpensive to mine coal deposits in South Africa and Australia as well as potentially very low cost uranium deposits in Cameroon. Exploration programs are underway and, in addition in the case of South Africa, mine approval processes that can lead to the commencement of cash flow positive mining operations in as short a timeframe as possible.

Positives and Negatives

+ They secured 74% of the Ledjadja license, the company unfolded big plans for infrastructure works, the deal with Calcutta Electric is a great vote of confidence. Phase I capex is coming in lower than we expected - 6.4Bt of JORC compliant resource estimate.

- South Africa

What to expect in 2011

We hope to see Coal of Africa see their problems with the South African government solved, as we think their fight is one of the main reasons why our shareprice dropped from 70 to a mere 48 cents. Resource Generation now also is a takeover target, as M&A in the sector is heating up. Furthermore we expect to receive the mining rights and the approval to construct the rail link. We are also hoping to see the debt funding for the project fall in place, and would like to see them start the construction works.

19 Rocky Mountain Resources Corp.



Company Statement

Rocky Mountain is currently developing the Gibellini Project, a world-class vanadium resource in the state of Nevada, U.S.A. Vanadium is growing in importance as an alloying metal used to strengthen steel as well as the emerging uses with lithium vanadium batteries and storage cells for renewable energy. Gibellini's low cost production capability and low cost heap leach recovery gives the Company the opportunity to become a main producer of Vanadium in North America's first and only primary producer of Vanadium.

Positives and Negatives

+ Only Vanadium project in the USA, excellent project economics.

- No production before Q1 2013, small resource estimate.

What to expect in 2011

We expect a Feasibility Study coming out in Q2 2011, confirming the robust economics from the scoping study. We also expect the company to close offtake agreements, and secure debt funding to start construction works at Mt. Gibellini. We are also hoping to see an updated resource estimate with some of the vanadium being upgraded to a reserve category.

Price	A\$ 0.495
Tickers	ASX: RES
O/S	190M (FD)
Avg. Volume	201,092 (TSX-V)
Market Cap	A\$ 94M
Sector	Coal, Uranium
Countries Active	South Africa, Australia, Cameroon
Cash	A\$ ~13.5M +PP

52 Week Low:	A\$ 0.350 (2010/02/05)
52 Week High:	A\$ 0.750 (2010/09/16)

www.resgen.com.au

Price	C\$ 1.040
Tickers	TSX-V: RKY
O/S	22.7 (FD)
Avg. Volume	30,878 (TSX-V)
Market Cap	C\$ 23.6M
Sector	Vanadium
Countries Active	U.S.A.
Cash	C\$ ~3.5M

52 Week Low:	C\$ 0.285 (2010/01/07)
52 Week High:	C\$ 1.100 (2010/12/20)

www.rkyresources.com

20 Focus Minerals Ltd.**Company Statement**

Focus Minerals Ltd is an Australian-based exploration and development Company which commenced gold production in the world-class Coolgardie-Kalgoorlie region of Western Australia in April 2008.

Positives and Negatives

- + Already in production, targeting 80koz for 2011, and 120koz for 2012.
- EV/Resource base is quite high with 60USD/oz in ground-valuation. Cash costs are also rather high, around 800 USD/oz.

What to expect in 2011

Focus Minerals is the perfect company to have for leverage on a rising gold price in 2011. But if the gold price plunges, Focus could hurt your portfolio.

Price	A\$ 0.051
Tickers	ASX: FML FRA: FZA
O/S	~3B (FD)
Avg. Volume	12,927,000 (TSX-V)
Market Cap	A\$ 153M
Sector	Gold
Countries Active	Australia

Cash A\$ ~5M

52 Week Low: A\$ 0.040 (2010/09/01)
52 Week High: A\$ 0.080 (2010/01/20)

www.focusminerals.com.au

21 Sino Vanadium Inc.**Company Statement**

Sino Vanadium is a late-stage vanadium play, poised to be one of the largest global producers of V₂O₅. SVX is located in central China and has a consistent and abundant supply of vanadium, with strong profitability potential thanks to its estimated low-cost production, the proximity of its steelco customers, a commodity price at the low end of the spectrum, and a currency (RMB) with a strong outlook. Global demand for vanadium is growing at an annual rate of six percent and is expected to reach 400M lbs./year by 2016.

Positives and Negatives

- + Near-term lowcost producer of Vanadium in China, high IRR (40%), experienced Chinese management, easy processing of the ore, BYD building a factory nearby and could be a potential offtaker.
- How easy is it to do business in China? Company doesn't send out many news releases, we expect minor delays and don't see production starting before Q1 2013.

What to expect in 2011

Acquisition of smaller Vanadium-mines who already are in production, signing offtake agreements for their own project, finding equity + debt financing.

Price	C\$ 0.420
Tickers	TSX-V: SVX OTCBB: SVDMF
O/S	75M (FD)
Avg. Volume	44,464 (TSX-V)
Market Cap	C\$ 31.5M
Sector	Vanadium
Countries Active	China

Cash C\$ ~0M

52 Week Low: C\$ 0.260 (2009/12/24)
52 Week High: C\$ 0.700 (2010/06/08)

www.sinovanadium.com

22 American Manganese Inc.

Company Statement

American Manganese Inc. is a mineral resources company actively engaged in the acquisition, exploration and development of a diverse portfolio of metals in demand commodity markets.

The company focus is on the growing market opportunities in the Steel Industry, evidenced by its recent bold play into the rising Manganese Market with acquisition of Artillery Peak Manganese Properties in Arizona, recognized as the largest known manganese deposit in the Southwest USA at a time when this strategic metal faces declining supply resources.

Positives and Negatives

- + Gigantic Resource estimate (over 150 year Life of Mine), high rendability (low capex, high cashflow), no domestic production of Manganese in the USA
- Things seem to go terribly slow. Is Larry Reaugh the right man to lead this company?

What to expect in 2011

Pilot plant test results, securing a partnership with possibly an offtake-agreement, Pre-Feasibility Study, new drill program in the summer.

23 Minco PLC

Company Statement

Minco's primary strategy is to develop the Pallas Green project in Co. Limerick, Ireland which is the focus of an intensive exploration drilling programme, probably the largest such programme in the 50-year history of the Irish mining industry.

Minco participates in a zinc and silver production focus in Mexico through its 40% ownership of Xtierra Inc., a Canadian public company whose shares are listed on the TSX Venture Exchange(XAG) and which is completing a feasibility study on its Bilbao silver-zinc project in Zacatecas.

Positives and Negatives

- + Decent resource estimate, strong and reliable partner with deep pockets (Xstrata)
- Should be treated as a pure explorer, they only hold 25% of the project

What to expect in 2011

More drill results and a new resource estimate.

Price	C\$ 0.275
Tickers	TSX-V: AMY OTCBB: AMYZF
O/S	92M (FD)
Avg. Volume	81,650 (TSX-V)
Market Cap	C\$ 25.3M
Sector	Manganese
Countries Active	USA

Cash C\$ ~0.5M

52 Week Low: C\$ 0.165 (2010/07/06)
52 Week High: C\$ 0.485 (2010/03/25)

www.americanmanganeseinc.com

Price	£ 4.75p
Tickers	AIM: MIO
O/S	315M
Avg. Volume	241,218.00
Market Cap	£ 15M
Sector	Silver, Zinc
Countries Active	Ireland, Mexico

Cash £ ?M

52 Week Low: £ 2.375p (2009/12/29)
52 Week High: £ 5.625p (2010/04/27)

www.minco.ie

24 Energizer Resources Inc.



Company Statement

Energizer Resources Inc. (formerly Uranium Star Corp.) is a mineral exploration company whose prime focus is the exploration and development of its Green Giant Vanadium Property in Madagascar.

Positives and Negatives

- + Delineated a compliant resource estimate, company has delivered on all the targets it has set, only 25% of the strike length has been explored yet, so upside potential is huge.
- No economical analysis yet. Investors have a negative perception about Madagascar, but we feel this isn't justified.

What to expect in 2011

We expect a scoping study, and more drill results, confirming the Green Giant deposit is truly worldclass.

Price	C\$ 0.395
Tickers	TSX-V: EGZ OTCBB: ENZR
O/S	155M (FD)
Avg. Volume	587,841 (TSX-V)
Market Cap	C\$ 61.2M
Sector	Vanadium
Countries Active	Madagascar, Canada

Cash C\$ ~1.2M

52 Week Low: C\$ 0.150 (2009/06/30)
52 Week High: C\$ 0.530 (2010/11/29)

www.energizerresources.com

25 Colombian Mines Corp.



Company Statement

Colombian Mines Corporation is an exploration company engaged in identification, acquisition and exploration of precious metal and base metal projects. The Company has five properties: Yarumalito Property, El Dovio Property, Rio Negro Property, Anori Property and Cerro de Cobre (Gachala) Property.

Positives and Negatives

- + Experienced management (CEO was co-founder of Great Basin Gold, now a goldproducer with a marketcap over one billion dollar), encouraging drill results.
- Exploration company, no resource estimates.

What to expect in 2011

More drill results. The Yarumalito and El Dovio-projects are looking very promising, and we expect an initial resource estimate on Yarumalito in 2011.

Price	C\$ 0.930
Tickers	TSX-V: CMJ
O/S	29M (FD)
Avg. Volume	86,411 (TSX-V)
Market Cap	C\$ 27M
Sector	Gold, Copper, Silver
Countries Active	Colombia

Cash C\$ ~2M

52 Week Low: C\$ 0.580 (2010/07/14)
52 Week High: C\$ 1.620 (2010/03/17)

www.colombianmines.com

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