

ARL Gold Ltd

**Valuation
September 2012**



Sample

- Executive Summary

- Background

- Methodology

- Valuation

1. Historical Investment
2. Listed Comparables
3. Comparable Transactions
4. Discounted Cash Flow

- Valuation Summary

- Case Studies

- Appendix

- Gold equity valuations are significantly depressed, near 18 year lows
- Incipient Capital's preferred methodology values ARL Gold

Gold Equity to Metal Ratio



Sample

**For a full copy of the 42 page report
Please contact us at: info@incipientcapitalgroup.com**