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Edison expands its US mining presence with launch of coverage  
of PolyMet Mining Corp

**Edison Investment Research, a leading international investment research firm, announces the initiation of coverage of PolyMet Mining Corp (NYSE:PLM), a junior mining company focused on developing the 100%-owned copper-nickel-precious metals property in Minnesota.**

Edison's comprehensive report, *Low-cost polymetallic development project*, was published on 21 November and examines the investment merits of PolyMet Mining Corp. Wayne Atwell, an analyst on Edison's mining team, suggests the investment case rests on its ability to secure environmental permitting for its NorthMet Project, arrange financing and complete construction on time and within budget. PolyMet purchased the Erie Plant and associated infrastructure for a fraction of the replacement cost, which positions the project at a low capital and operating cost relative to its peers.

PolyMet's valuation has material upside if it expands its capacity or uses its infrastructure to consolidate the Duluth Complex in Minnesota. Our base case valuation is US\$479m or US\$1.32/share on a diluted basis. Our upside valuation, based on potential plant expansion to 90ktpd, is US\$1,254m or US\$3.08 per share (diluted).

For the full report see: [www.edisoninvestmentresearch.com/research/company/polymet-mining](http://www.edisoninvestmentresearch.com/research/company/polymet-mining)

The launch of coverage on PolyMet Mining Corp marks a further expansion of Edison's worldwide mining coverage. Edison provides research coverage on more than 80 mining companies across the UK, mainland Europe, North America and Australasia. All reports Edison publishes are available to download free of charge from its website [www.edisongroup.com](http://www.edisongroup.com).

#### **About Edison Investment Research**

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals works with leading companies, fund managers and investment banks worldwide to support its capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington. Edison is authorised and regulated by the Financial Services Authority ([www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584](http://www.fsa.gov.uk/register/firmBasicDetails.do?sid=181584)).

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