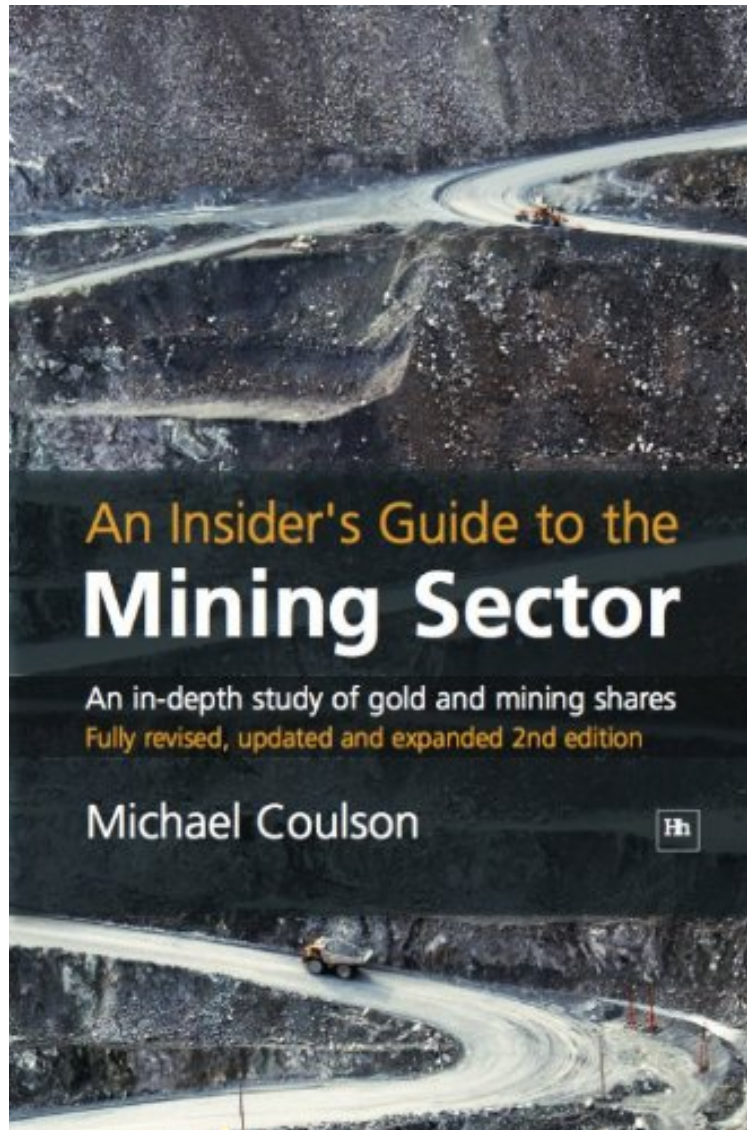


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Michael Coulson

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Michael Coulson : An Insider's Guide to the Mining Sector: An in-depth study of gold and mining shares before purchasing it in order to gauge whether or not it would be worth my time, and all praised An Insider's Guide to the Mining Sector: An in-depth study of gold and mining shares:

2 of 2 people found the following review helpful. Too many loose ends
By D. Smith
Valuing mining shares, which should be the meat of this book, is limited to Chapter 4, "Valuing Mining Shares," pp. 231-250. The treatment covers standard metrics for the most part, with few sector-specific insights. I would recommend that in the next edition the

author devote far more space to working through comparative valuations and demonstrating the validity of the methods. Otherwise, the book is well written and an enjoyable survey of the mining sector. 16 of 16 people found the following review helpful. Better books out there

By Dalglish Unfortunately my experience with this book is that it is only mediocre at best. While the book's cover claims to teach you how to make money from mining shares, in reality it only barely scratches the surface on what you need to know to really evaluate mining shares. For example drill results are a large part of the mining game and this book doesn't cover how to make rough estimates of how much mineral is in the ground based on those drill results. Not in any meaningful detail at least - there's perhaps a few paragraphs on this, but nowhere near enough detail) Since probably 80% of all companies in the mining sector are non producers you're automatically excluded from 80% of the opportunities out there (unless you wish to take a major gamble and invest not knowing whether the set of drill results were great or not) The book does however teach you how to value shares given forecast company cashflows using concepts such as the PE ratio, NPV and IRR, WACC and EVA. This is useful information, if you read mining share broker reports you'll know their valuations revolve mainly around PE's and NPVs. Still there's only a small chapter is dedicated to this, and I've found some free websites do a better job of explaining these concepts. What the book does cover quite well is general knowledge in the mining industry - such as, what each commodity is used for, what the Poseidon and Bre-X sagas were about, and a bit about individual companies like Rio Tinto and AngloGold. Here again web resources here did the job equally well or better. Recently I was looking at Rio Tinto's prospects just for interest. I found the USGS website to be a better source of data than the book for commodity profiles, and Rio Tinto's website a better source of information on the company's operations. In the end I'd suggest this book is okay for someone taking an idle interest in the resource sector, but if you're dead set on making money out of mining shares this book is just about completely useless. A much better one is Victor Rudenko's "The Mining Valuation Handbook" - which covers more practical topics such as how to estimate capital and operating costs for a particular mining operation, explanations of different mining styles (e.g. block caving, stoping, etc), and generally things that affect the economics of a mining project, and for an investor that's the thing that really matters. If your company has just reported a blow out in their strip ratio Coulson's book just couldn't tell you to what degree this would affect company costs, or to what extent the lack of infrastructure would impact on the company's new mineral discovery. The book for me has been \$50 very poorly spent.

7 of 7 people found the following review helpful. Pretty good for investors w/o a technical background

By fmam3I work in a financial firm that is very prominent in the junior to mid tier mining industry. For people without a very solid technical background--whether it be in geology or engineering--the entire mining industry and in particular, mining companies, can be very confusing to even begin to understand. Investors need to selectively filter out the technicals -- let's face it, a typical investor would not have a PhD in engineering and geology and tens of years worth of experience to make a sound decision as to whether a particular mining company's technicals actually make sense. Leave that to the technical people (and hope you don't hit another Bre-X). Investors need to get to the end result and I believe this book does a very good job in giving a general overview of how the industry works and how an investor can value the company. Perhaps of my finance and slight accounting background, I find most of the financial terminologies in the book to be pretty straightforward. However, for people without a basic understanding of finance and/or accounting, this book could be more challenging than it's intended to be.

In this fully revised, updated and expanded second edition, Michael Coulson gives a masterly overview of the mining sector. He explains both the rewards and the pitfalls of investing in mining shares, provides a study of the history of mining - focusing particularly on the significant booms and busts - looks at the latest, biggest importers such as China and India, and argues convincingly that mining should form a core sector for all investors. The prospect of instant riches gives the mining sector an obvious glamour. And when the mining sector begins to run it can be an awesome sight. But due to the counter-cyclical nature of many mining stocks, they can also offer a valuable refuge when stock markets turn down. An Insider's Guide to the Mining Sector is aimed at anyone interested in the sector, particularly at those looking at mining as an investment. It covers all of the subjects fundamental to acquiring sufficient knowledge about the mining sector, allowing the reader to invest with confidence. The book provides a comprehensive and in-depth study of the sector delivering valuable information to industry professionals and potential investors alike.

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About the Author Michael Coulson Teaches Sanskrit at Oxford University