

# Paul van Eeden

---

## **PROFILE**

[Rationale](#)

[Contact Information](#)

## **TESTIMONIALS**

## **NEWSLETTERS**

[Cancel Subscription](#)

[Track Record](#)

## **COMMENTARY**

[Subscribe \[ Free \]](#)

[Search](#)

## **CONFERENCES**

## **LEGAL**

[Disclaimer](#)

[Privacy](#)

## **SUBSCRIBERS**

[Archives](#)

[Portfolio](#)

[Edit Your Profile](#)

Altius Minerals Corp. (ALS.T, C\$10.35)

This has long been one of the largest positions in my portfolio and I am very tempted to add to it once again. While I have often written about Altius I have never done as good a job of conveying the story as did a recent research report by David Beasley of Haywood Securities. You can download a copy of the report from Altius' website at [www.altiusminerals.com/files/ALSMar122007-Haywood.pdf](http://www.altiusminerals.com/files/ALSMar122007-Haywood.pdf)

In summary, Haywood came up with a net asset value of C\$8.44 per share for the existing projects and liquid assets of the company, giving no value to its numerous mineral exploration projects or its interest in Newfoundland and Labrador Refining Corporation (N= LRC).

NLRC is busy permitting a new oil refinery in Newfoundland and Haywood assigned a discounted value of C\$9.53 per Altius share for its interest in NLRC. Combined with the rest of Altius' assets, Haywood therefore came up with a net asset value of C\$17.97, which is 73% higher than what the stock is trading for. It is important to realize that NLRC has not yet obtained final approvals for its refinery, nor has it negotiated off take agreements or arranged financing, and so it is still a very speculative proposition. But if they do pull it off then I think Altius is going to trade substantially higher than the \$17.97 value that Haywood has put on the stock.