

**CAPITALIZATION RATE STUDY  
FOR NATURAL RESOURCE PROPERTIES**

**FOR: JANUARY 1, 2025**



**UTAH STATE TAX COMMISSION**

**CENTRALLY ASSESSED DIVISION  
MINING AND OIL & GAS SECTIONS  
210 NORTH 1950 WEST, THIRD FLOOR  
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**UTAH STATE TAX COMMISSION  
CENTRALLY ASSESSED DIVISION  
SUMMARY OF WACC CALCULATIONS CONTINUED**

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Industry	Nominal Rate	Real Rate	Tax Rate Loaded	
			Nominal Rate	Real Rate
<b>COAL MINING</b>	10.71%	8.06%	14.00%	11.28%
<b>PRECIOUS METALS</b>	9.80%	7.18%	12.78%	10.09%
<b>NON-PRECIOUS METALS</b>	11.66%	8.99%	15.26%	12.50%
<b>NON-METALS</b>	10.60%	7.95%	13.64%	10.93%
<b>OIL &amp; GAS PRODUCTION/WD</b>	11.20%	8.54%	14.35%	11.62%
<b>OIL &amp; GAS GATHERING</b>	10.35%	7.72%	13.13%	10.42%
<b>SAND AND GRAVEL</b>	11.07%	8.41%	14.47%	11.73%
<b>URANIUM MINING</b>	10.25%	7.61%	13.57%	10.86%

\*Nominal Rate (NR) includes both the real rate and the impact of inflation (IR)

$$\text{Real Rate} = [(1+NR)/(1+IR)]-1$$

$$\text{Coal Example} = [(1+0.1071)/(1+0.0245)]-1 = 0.0806$$



**UTAH STATE TAX COMMISSION  
CENTRALLY ASSESSED DIVISION  
DESCRIPTION OF EQUITY MODELS**

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The Centrally Assessed Division of the Utah State Tax Commission ("Division") estimates the market cost of equity for the industries it is required to assess for Centrally Assessed purposes according to Utah Law. The Division estimates the market cost of equity using recognized equity models based on financial literature, research, and guidance from Utah Tax Commission Administrative Rule R884-24P-62 ("Rule 62"). The Division develops several market-based equity models including various Capital Asset Pricing Models ("CAPM") and Dividend Growth Models ("DGM"). The following is a summary of each of these models.

## **CAPM**

The Division uses three CAPM cost of equity models: CAPM: Rule 62, CAPM: Supply Side, and CAPM: Implied Equity Risk Premium. Each of these CAPMs are based on the formula:

$$K(e) = R(f) + (\text{Beta} \times \text{Equity Risk Premium})$$

Where:

$K(e)$  = the estimated market cost of equity

$R(f)$  = the current risk free rate

Beta = a measure of the volatility of an individual stock compared to the volatility of the market as a whole.

Equity Risk Premium = the premium investors require above the return on a risk free investment. In other words, the additional return investors require for investing in risky securities vs. risk free securities. The Equity Risk Premium is also commonly referred to as the Market Risk Premium.

The difference between the three CAPMs that the Division calculates is how the Equity Risk Premium is estimated.

### **CAPM: RULE 62**

Rule 62 states: "The CAPM is the preferred method to estimate the cost of equity. More than one method may be used to correlate a cost of equity, but only if the CAPM method is weighted at least 50% in the correlation."<sup>1</sup>

Rule 62 requires the Division to use or estimate the inputs for this CAPM as follows:

- The risk free rate shall be the current market rate on 20-year Treasury bonds.
- The beta should reflect an average or value-weighted average of comparable companies and should be drawn from Value Line or an equivalent source.
- The Risk Premium shall be the arithmetic average of the spread between the return on stocks and the income return on long-term bonds for the entire historical period contained in the Ibbotson Yearbook published immediately following the lien date.<sup>2</sup>

<sup>1</sup> Utah Administrative Code R884-24p-62 (5)(b)(i)(B)(II)(Aa)

<sup>2</sup> This information is now provided by Kroll



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**CAPM: Supply Side**

The CAPM: Supply Side uses the same inputs as the CAPM: Rule 62 except that the Supply Side uses an Equity Risk Premium that is based on the historical returns of companies in the form of earnings, dividends, and capital gains. Ibbotson states that “investors should not expect a much higher or lower return than that produced by the companies in the real economy.”<sup>2</sup> This earnings model separates the Equity Risk Premium into four sections: inflation, income growth, growth in real earnings, and growth of the Price Earnings Ratio (“P/E Ratio”). In other words, CAPM: Supply Side ignores the historical returns that have resulted in the change in the P/E ratio. The Division uses the Supply Side Equity Risk Premium published by Kroll.

**CAPM: Implied Equity Risk Premium**

Professor Damodaran from the Stern School of Business at New York University estimates the Equity Risk Premium by using current market data to extract the premium currently required by investors. Dr. Damodaran relies on the price of the S&P 500 index and the expected future cash flows of the index (including dividends and share repurchases) to estimate the current implied expected return on the market.<sup>3</sup> This expected return is then compared to the current return on the risk free rate to derive an implied equity risk premium. The Division adjusts Dr. Damodaran’s model, which is compared to a 10-year Treasury bond, to compare it to the 20-year Treasury bond that the Division uses in its other CAPM models.

<sup>2</sup>Ibbotson SBBI 2015 Classic Yearbook pg. 155

<sup>3</sup><http://pages.stern.nyu.edu/~adamodar/>



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## DGM

The Division uses four multi-stage DGM cost of equity models: two models based on the methodology of Dr. Aswath Damodaran and two based on the methodology of Dr. Bradford Cornell. All of these models start with a short-term growth rate that is then adjusted, over a period of years, to a more sustainable long-term growth rate. The basic formula for a DGM is:

$$K(e) = (D1/P0) + g$$

Where:

$K(e)$  = the estimated cost of equity

$D1$  = next years expected dividend (including stock buybacks)

$P0$  = current stock price

$g$  = the expected growth in dividends (including stock buybacks)

### Damodaran DGM

This DGM model is based on the same mathematic structure that Dr. Damodaran uses to calculate the Implied Equity Risk Premium, but does so for each company with a positive payout ratio. The first stage of the model grows the earnings per share linearly for five years from Valueline's next year EPS estimate to the 3-5 year EPS estimate. The company's specific payout ratio is used to determine the total expected payout to shareholders. In year 5 a terminal value is calculated using a perpetual growth rate equal to the latest Congressional Budget Office's estimation of long-term economic growth. An internal rate of return calculation is then applied to the estimate of cash flows available to equity holders (including the terminal value) to determine the implied cost of equity.

### Damodaran DGM (AP) Adjusted Payout

This DGM model is the same as the DGM Damodaran model but it adjusts the payout ratio to a sustainable level developed by Dr. Damodaran. This sustainable payout ratio is calculated as  $1 - (g/ROE)$  where  $g$  is the Congressional Budget Office's estimation of long term economic growth and the ROE is the industry average, weighted average, or median long term ROE from Valueline. The payout ratio is adjusted linearly over five years from the company specific payout ratio to the industry specific sustainable payout ratio.

### Cornell 3-Stage DGM and Cornell (AP) Adjusted Payout

This 3-stage DGM follows the model put forth in "The Equity Risk Premium" by Bradford Cornell. This model uses the 5 year growth estimate provided by Value Line, then that growth rate converges linearly to the long-term growth rate over a 15 year period. In year 20, a terminal value is calculated iteratively using the  $V = (CF_{n+1}) / (k-g)$  formula. An internal rate of return calculation is then applied to the estimate of cash flows available to equity holders (including the terminal value) to determine the implied cost of equity that will equal the current stock price. In the adjusted payout model the payout ratio is adjusted linearly over fifteen years from the company specific payout ratio to the industry specific sustainable payout ratio.



**UTAH STATE TAX COMMISSION  
CENTRALLY ASSESSED DIVISION  
KEY RATES AND FIGURES**

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**CORPORATE BONDS**

Aaa	5.20%
Aa	5.37%
A	5.53%
Baa	5.80%
Ba1	6.44%
Ba2	7.04%
Ba3	7.68%
B1	8.36%
B2	9.09%
B3	9.87%
Caa1	10.72%
Caa2	11.62%
Caa3	12.61%
Ca	13.67%
C	14.82%

**PUBLIC UTILITY BONDS**

Aaa	N/A
Aa	5.45%
A	5.58%
Baa	5.77%

**PREFERRED STOCKS**

Aaa	N/A
Aa	N/A
A	N/A
Baa	N/A

**MISCELLANEOUS RATES**

Airline 'TEFRA' Relief Factor	8.97%
4-R Act Relief for Railroads	12.96%
4-R Act Relief (BNSF only)	8.96%
TIPS Inflationary Estimate	2.45%
Marginal Income Tax Rate	25.00%
GDP Price Deflator Forecast	N/A
Long Term Growth Rate	3.80%

**INFLATION FACTORS**

Year	4th Qtr. GDP Implicit Price Deflator	Annual Percent Change	Conversion Factor
2014	96.80	1.39%	1.304
2015	97.53	0.75%	1.294
2016	98.88	1.39%	1.277
2017	100.78	1.92%	1.253
2018	103.01	2.21%	1.225
2019	104.54	1.49%	1.207
2020	106.29	1.67%	1.188
2021	112.84	6.16%	1.119
2022	120.17	6.50%	1.050
2023	123.25	2.56%	1.024
2024	126.23	2.42%	1.000

2025 - 2015 Average Change: 2.71%

**Source:**

U.S. Department of Commerce: Bureau of Economic Analysis  
Gross Domestic Product: Implicit Price Deflator

**MARKET RISK PREMIUMS**

Full Term Historical Risk Premium	7.31%
Supply Side Risk Premium	6.26%
Damodaran Implied ERP	3.89%
Risk Free Rate	4.86%

**MISCELLANEOUS INFORMATION**

Stock prices are from the last trading day of 2024. Retrieved from <http://finance.yahoo.com/>

Bond yield information derived from the January 2025 Mergent bond record and 4th quarter FINRA data.

Company and industry data was taken from the last Value Line tear sheet of 2024.

Damodaran Implied Risk Premium Model Calculated Based on Model Found at: <http://pages.stern.nyu.edu/~adamodar/>

Full term historical and supply side RP are taken from: Kroll



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**COAL MINING -- EQUITY RATE SUMMARY**

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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>70%</b>	<b>11.71%</b>
CAPM: SUPPLY SIDE . . . . .	<b>10%</b>	<b>10.73%</b>
CAPM: IMPLIED ERP . . . . .	<b>20%</b>	<b>8.51%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>NMF</b>
DGM: DAMODARAN (AP) . . . . .	<b>0%</b>	<b>NMF</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>NMF</b>
DGM: CORNELL (AP) . . . . .	<b>0%</b>	<b>NMF</b>
<b>Reconciled Equity Rate</b>		<b>10.97%</b>
<b>Reconciled Debt Rate</b>		<b>8.36%</b>
<b>Debt/Equity Structure</b>		<b>10% / 90%</b>
<b>WACC Conclusion</b>		<b>10.71%</b>



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**COAL MINING -- COMPANY INFORMATION**

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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Alliance Resource Partners LP	3,366.75	523.46	87%	13%
Alpha Metallurgical Resources	2,604.84	9.35	100%	0%
Core Natural Resources Inc	3,137.23	228.11	93%	7%
Hallador Energy Company	488.01	57.81	89%	11%
Peabody Energy	2,542.12	557.10	82%	18%
Ramaco Resources Inc	547.63	108.87	83%	17%
SunCoke Energy Inc	1,061.03	458.10	70%	30%
Warrior Met Coal Inc	2,837.38	177.72	94%	6%
<b>Selected Equity and Debt Structure</b>			<b>90%</b>	<b>10%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate
Alliance Resource Partners LP	N/A	1.05	Ba3	7.68%
Alpha Metallurgical Resources	N/A	1.20	B1	8.36%
Core Natural Resources Inc	N/A	0.90	B1	8.36%
Hallador Energy Company	N/A	0.85	N/A	N/A
Peabody Energy	N/A	0.95	B1	8.36%
Ramaco Resources Inc	N/A	0.75	N/A	N/A
SunCoke Energy Inc	N/A	1.00	B1	8.36%
Warrior Met Coal Inc	N/A	0.80	B1	8.36%
<b>Selected for Industry</b>	<b>NMF</b>	<b>0.94</b>	<b>B1</b>	<b>8.36%</b>

\* Amounts in Millions



**UTAH STATE TAX COMMISSION  
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COAL MINING -- EQUITY MODELS**

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<b>CAPM: RULE 62 COMPLIANT</b>	
Market Risk Premium	7.31%
X Industry Beta	0.94
Industry Risk Premium	6.85%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>11.71%</b>

<b>CAPM: IMPLIED ERP</b>	
Market Risk Premium	3.89%
X Industry Beta	0.94
Industry Risk Premium	3.65%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>8.51%</b>

<b>CAPM: SUPPLY SIDE</b>	
Market Risk Premium	6.26%
X Industry Beta	0.94
Industry Risk Premium	5.87%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>10.73%</b>

<b>CAPM: SUPPLY SIDE</b>	
Market Risk Premium	
X Industry Beta	
Industry Risk Premium	
Add: Risk Free Rate	
<b>Indicated Rate</b>	

<b>MULTISTAGE DIVIDEND GROWTH MODEL</b>				
Company Name	Indicated Rates			
	Damodaran's	Damodaran's AP	Cornell's	Cornell's AP
Alliance Resource Partners LP	N/A	N/A	N/A	N/A
Alpha Metallurgical Resources	N/A	N/A	N/A	N/A
Core Natural Resources Inc	N/A	N/A	N/A	N/A
Hallador Energy Company	N/A	N/A	N/A	N/A
Peabody Energy	N/A	N/A	N/A	N/A
Ramaco Resources Inc	N/A	N/A	N/A	N/A
SunCoke Energy Inc	N/A	N/A	N/A	N/A
Warrior Met Coal Inc	N/A	N/A	N/A	N/A
<b>Selected Rate</b>	<b>NMF</b>	<b>NMF</b>	<b>NMF</b>	<b>NMF</b>



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**COAL MINING -- DGM INPUTS**

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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Alliance Resource Partners LP	26.29	0.03	3.04	N/A	N/A
Alpha Metallurgical Resources	200.12	24.56	40.77	N/A	N/A
Core Natural Resources Inc	106.68	11.06	15.99	N/A	N/A
Hallador Energy Company	11.45	N/A	0.16	N/A	N/A
Peabody Energy	20.94	1.39	2.82	N/A	N/A
Ramaco Resources Inc	10.26	N/A	2.28	N/A	N/A
SunCoke Energy Inc	10.70	0.38	0.71	N/A	N/A
Warrior Met Coal Inc	54.24	1.08	6.93	N/A	N/A



**UTAH STATE TAX COMMISSION**  
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**PRECIOUS METALS -- EQUITY RATE SUMMARY**

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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>70%</b>	<b>11.15%</b>
CAPM: SUPPLY SIDE . . . . .	<b>0%</b>	<b>10.24%</b>
CAPM: IMPLIED ERP . . . . .	<b>20%</b>	<b>8.21%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>19.90%</b>
DGM: DAMODARAN (AP) . . . . .	<b>5%</b>	<b>11.27%</b>
DGM: CORNELL . . . . .	<b>5%</b>	<b>10.09%</b>
DGM: CORNELL (AP) . . . . .	<b>0%</b>	<b>19.06%</b>
<b>Reconciled Equity Rate</b>		<b>10.51%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>15% / 85%</b>
<b>WACC Conclusion</b>		<b>9.80%</b>



**UTAH STATE TAX COMMISSION**  
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**PRECIOUS METALS -- COMPANY INFORMATION**

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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Agnico Eagle Mines Ltd	39,240.26	1,447.82	96%	4%
Barrick Gold Corporation	26,770.05	4,821.00	85%	15%
Coeur Mining	2,283.63	604.41	79%	21%
Hecla Mining Company	3,145.09	565.51	85%	15%
Kinross Gold Corporation	11,393.99	1,489.80	88%	12%
Newmont Corp.	41,946.94	8,896.00	83%	17%
SSR Mining Inc.	1,408.49	327.46	81%	19%
<b>Selected Equity and Debt Structure</b>			<b>85%</b>	<b>15%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate	
Agnico Eagle Mines Ltd	12.00%	0.75	Baa1	5.80%	
Barrick Gold Corporation	10.50%	0.75	A3	5.53%	
Coeur Mining	12.00%	1.20	B3	9.87%	
Hecla Mining Company	9.00%	1.05	B1	8.36%	
Kinross Gold Corporation	12.50%	0.80	Baa3	5.80%	
Newmont Corp.	12.50%	0.70	Baa1	5.80%	
SSR Mining Inc.	6.50%	0.80	N/A	N/A	
<b>Selected for Industry</b>		<b>10.71%</b>	<b>0.86</b>	<b>Baa3</b>	<b>5.80%</b>

\* Amounts in Millions



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PRECIOUS METALS -- EQUITY MODELS**

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**CAPM: RULE 62 COMPLIANT**

Market Risk Premium	7.31%
X Industry Beta	0.86
Industry Risk Premium	6.29%
Add: Risk Free Rate	4.86%

**Indicated Rate 11.15%**

**CAPM: IMPLIED ERP**

Market Risk Premium	3.89%
X Industry Beta	0.86
Industry Risk Premium	3.35%
Add: Risk Free Rate	4.86%

**Indicated Rate 8.21%**

**CAPM: SUPPLY SIDE**

Market Risk Premium	6.26%
X Industry Beta	0.86
Industry Risk Premium	5.38%
Add: Risk Free Rate	4.86%

**Indicated Rate 10.24%**

**MULTISTAGE DIVIDEND GROWTH MODEL**

**Indicated Rates**

Company Name	Damodaran's	Damodaran's AP	Cornell's	Cornell's AP
Agnico Eagle Mines Ltd	7.85%	7.70%	7.65%	8.67%
Barrick Gold Corporation	9.67%	10.76%	9.33%	11.63%
Coeur Mining	N/A	N/A	N/A	N/A
Hecla Mining Company	N/A	7.75%	5.97%	7.76%
Kinross Gold Corporation	8.80%	10.19%	7.63%	10.78%
Newmont Corp.	35.71%	14.72%	10.15%	35.48%
SSR Mining Inc.	37.47%	16.47%	19.83%	40.06%

<b>Selected Rate</b>	<b>19.90%</b>	<b>11.27%</b>	<b>10.09%</b>	<b>10.09%</b>
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**PRECIOUS METALS -- DGM INPUTS**

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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Agnico Eagle Mines Ltd	78.21	2.30	4.50	5.50	7.00%
Barrick Gold Corporation	15.50	0.64	1.60	2.00	7.50%
Coeur Mining	5.72	N/A	0.05	0.40	100.00%
Hecla Mining Company	4.91	0.06	0.30	0.40	10.00%
Kinross Gold Corporation	9.27	0.27	0.90	1.10	7.00%
Newmont Corp.	37.22	1.80	3.60	4.50	7.50%
SSR Mining Inc.	6.96	0.64	0.70	1.05	14.50%



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**NON-PRECIOUS METALS -- EQUITY RATE SUMMARY**

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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>70%</b>	<b>13.59%</b>
CAPM: SUPPLY SIDE . . . . .	<b>0%</b>	<b>12.33%</b>
CAPM: IMPLIED ERP . . . . .	<b>20%</b>	<b>9.50%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>8.42%</b>
DGM: DAMODARAN (AP) . . . . .	<b>5%</b>	<b>11.23%</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>12.04%</b>
DGM: CORNELL (AP) . . . . .	<b>5%</b>	<b>14.46%</b>
<b>Reconciled Equity Rate</b>		<b>12.70%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>15% / 85%</b>
<b>WACC Conclusion</b>		<b>11.66%</b>



**UTAH STATE TAX COMMISSION  
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**NON-PRECIOUS METALS -- COMPANY INFORMATION**

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**CALCULATION OF CAPITAL STRUCTURE**

<b>Company</b>	<b>Market Value Of Equity*</b>	<b>Market Value Of Debt*</b>	<b>Percent Equity</b>	<b>Percent Debt</b>
BHP Group Ltd ADR (BHP)	247,665.76	20,207.00	92%	8%
Freep't-McMoRan Inc (FCX)	61,841.92	9,597.00	87%	13%
Materion Corporation (MTRN)	2,684.39	524.84	84%	16%
Rio Tinto Plc (RIO)	95,515.20	2,634.00	97%	3%
Southern Copper Corp (SCCO)	80,613.60	6,945.90	92%	8%
Teck Resources 'B' (TECKB.TO)	20,522.08	7,159.95	74%	26%
Hudbay Minerals (HBM)	3,198.95	1,182.80	73%	27%
Lundin Mining (LUN.TO)	9,618.53	2,006.16	83%	17%
<b>Selected Equity and Debt Structure</b>			<b>85%</b>	<b>15%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

<b>Company</b>	<b>Return On Equity</b>	<b>Beta</b>	<b>Credit Rating</b>	<b>Debt Rate</b>
BHP Group Ltd ADR (BHP)	26.00%	1.05	A1	5.53%
Freep't-McMoRan Inc (FCX)	37.00%	1.45	Baa2	5.80%
Materion Corporation (MTRN)	12.50%	1.20	N/A	N/A
Rio Tinto Plc (RIO)	20.00%	1.00	A1	5.53%
Southern Copper Corp (SCCO)	35.00%	1.10	Baa1	5.80%
Teck Resources 'B' (TECKB.TO)	9.50%	1.00	Baa3	5.80%
Hudbay Minerals (HBM)	11.50%	1.55	B1	8.36%
Lundin Mining (LUN.TO)	13.00%	1.20	N/A	N/A
<b>Selected for Industry</b>		<b>20.56%</b>	<b>1.19</b>	<b>Baa2</b>
				<b>5.80%</b>

\*Amount in Millions



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CAPM: RULE 62 COMPLIANT	
Market Risk Premium	7.31%
X Industry Beta	1.19
Industry Risk Premium	8.73%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>13.59%</b>

CAPM: IMPLIED ERP	
Market Risk Premium	3.89%
X Industry Beta	1.19
Industry Risk Premium	4.64%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>9.50%</b>

CAPM: SUPPLY SIDE	
Market Risk Premium	6.26%
X Industry Beta	1.19
Industry Risk Premium	7.47%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>12.33%</b>

CAPM: SUPPLY SIDE	

MULTISTAGE DIVIDEND GROWTH MODEL				
Company Name	Indicated Rates			
	Damodaran's	Damodaran's AP	Cornell's	Cornell's AP
BHP Group Ltd ADR (BHP)	9.23%	11.18%	9.04%	9.28%
Freeport-McMoRan Inc (FCX)	8.55%	11.23%	14.35%	17.33%
Materion Corporation (MTRN)	5.36%	10.06%	5.69%	12.00%
Rio Tinto Plc (RIO)	11.43%	13.79%	16.06%	13.47%
Southern Copper Corp (SCCO)	7.57%	7.32%	7.22%	6.93%
Teck Resources 'B' (TECKB.TO)	5.47%	11.16%	24.49%	26.06%
Hudbay Minerals (HBM)	0.00%	12.44%	4.26%	11.05%
Lundin Mining (LUN.TO)	11.32%	12.63%	15.22%	19.57%
<b>Selected Rate</b>	<b>8.42%</b>	<b>11.23%</b>	<b>12.04%</b>	<b>14.46%</b>



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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
BHP Group Ltd ADR (BHP)	48.83	3.53	5.30	5.20	-0.48%
Freeport-McMoRan Inc (FCX)	38.08	1.02	2.30	4.45	24.50%
Materion Corporation (MTRN)	98.88	0.60	6.25	9.80	16.00%
Rio Tinto Plc (RIO)	58.81	6.56	7.50	8.75	5.50%
Southern Copper Corp (SCCO)	91.13	3.96	4.35	4.50	1.00%
Teck Resources 'B' (TECKB.TO)	40.53	0.60	1.40	5.00	53.00%
Hudbay Minerals (HBM)	8.10	0.02	0.90	1.20	10.00%
Lundin Mining (LUN.TO)	12.37	0.40	0.90	1.70	23.50%



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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>70%</b>	<b>13.34%</b>
CAPM: SUPPLY SIDE . . . . .	<b>0%</b>	<b>12.12%</b>
CAPM: IMPLIED ERP . . . . .	<b>20%</b>	<b>9.37%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>7.36%</b>
DGM: DAMODARAN (AP) . . . . .	<b>5%</b>	<b>7.97%</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>18.82%</b>
DGM: CORNELL (AP) . . . . .	<b>5%</b>	<b>11.67%</b>
<b>Reconciled Equity Rate</b>		<b>12.19%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>25% / 75%</b>
<b>WACC Conclusion</b>		<b>10.60%</b>



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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Compass Minerals International Inc (CMP)	474.73	1,029.90	32%	68%
Eagle Materials Inc (EXP)	8,425.36	922.77	90%	10%
Intrepid Potash Inc (IPI)	282.95	4.25	99%	1%
Martin Marietta Materials Inc (MLM)	31,571.91	5,425.00	85%	15%
Mosaic Company New (MOS)	7,790.19	4,396.30	64%	36%
Vulcan Materials (VMC)	33,980.08	5,754.20	86%	14%
<b>Selected Equity and Debt Structure</b>			<b>75%</b>	<b>25%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate
Compass Minerals International Inc (CMP)	11.50%	1.05	B1	8.36%
Eagle Materials Inc (EXP)	19.00%	1.30	Baa2	5.80%
Intrepid Potash Inc (IPI)	N/A	1.20	N/A	N/A
Martin Marietta Materials Inc (MLM)	13.00%	1.15	Baa2	5.80%
Mosaic Company New (MOS)	7.00%	1.15	Baa2	5.80%
Vulcan Materials (VMC)	14.00%	1.10	Baa2	5.80%
<b>Selected for Industry</b>		<b>12.90%</b>	<b>1.16</b>	<b>Baa3</b>
				<b>5.80%</b>

\*Amount in Millions



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<b>CAPM: RULE 62 COMPLIANT</b>	
Market Risk Premium	7.31%
X Industry Beta	1.16
Industry Risk Premium	8.48%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>13.34%</b>

<b>CAPM: IMPLIED ERP</b>	
Market Risk Premium	3.89%
X Industry Beta	1.16
Industry Risk Premium	4.51%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>9.37%</b>

<b>CAPM: SUPPLY SIDE</b>	
Market Risk Premium	6.26%
X Industry Beta	1.16
Industry Risk Premium	7.26%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>12.12%</b>

<b>CAPM: SUPPLY SIDE</b>	
Market Risk Premium	
X Industry Beta	
Industry Risk Premium	
Add: Risk Free Rate	
<b>Indicated Rate</b>	

<b>MULTISTAGE DIVIDEND GROWTH MODEL</b>				
Company Name	Indicated Rates			
	Damodaran's	Damodaran's AP	Cornell's	Cornell's AP
Compass Minerals Internati	N/A	9.97%	45.08%	20.73%
Eagle Materials Inc (EXP)	8.06%	8.55%	7.53%	9.00%
Intrepid Potash Inc (IPI)	6.54%	5.05%	28.80%	12.72%
Martin Marietta Materials Inc (MLM)	5.49%	6.85%	4.82%	7.62%
Mosaic Company New (MOS)	12.06%	11.52%	22.05%	14.09%
Vulcan Materials (VMC)	4.66%	5.84%	4.66%	5.87%
<b>Selected Rate</b>	<b>7.36%</b>	<b>7.97%</b>	<b>18.82%</b>	<b>11.67%</b>



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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Compass Minerals International Inc (CI)	11.25	0.96	0.40	1.40	52.00%
Eagle Materials Inc (EXP)	246.76	7.98	16.70	19.50	5.50%
Intrepid Potash Inc (IPI)	21.92	1.15	0.17	0.45	38.50%
Martin Marietta Materials Inc (MLM)	516.50	3.16	20.75	26.75	9.00%
Mosaic Company New (MOS)	24.58	3.46	2.40	3.15	9.50%
Vulcan Materials (VMC)	257.23	1.96	7.65	8.85	5.00%



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**OIL & GAS PRODUCTION -- EQUITY RATE SUMMARY**

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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>50%</b>	<b>15.00%</b>
CAPM: SUPPLY SIDE . . . . .	<b>15%</b>	<b>13.55%</b>
CAPM: IMPLIED ERP . . . . .	<b>25%</b>	<b>10.26%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>13.54%</b>
DGM: DAMODARAN (AP) . . . . .	<b>5%</b>	<b>12.03%</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>12.12%</b>
DGM: CORNELL (AP) . . . . .	<b>5%</b>	<b>16.33%</b>
<b>Reconciled Equity Rate</b>		<b>13.52%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>30% / 70%</b>
<b>WACC Conclusion</b>		<b>11.20%</b>



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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Civitas Resources	4,308.75	4,649.08	48%	52%
Devon Energy	21,307.23	8,893.00	71%	29%
Diamondback Energy	47,671.97	12,564.00	79%	21%
EOG Resources	72,192.21	4,553.00	94%	6%
Northern Oil and Gas	3,683.06	1,819.40	67%	33%
Occidental Petroleum	57,650.06	25,138.00	70%	30%
Ovintiv Inc	10,546.20	5,649.00	65%	35%
SM Energy	4,436.54	2,717.81	62%	38%
<b>Selected Equity and Debt Structure</b>			<b>70%</b>	<b>30%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate
Civitas Resources	N/A	1.05	Ba3	7.68%
Devon Energy	13.00%	1.45	Baa2	5.80%
Diamondback Energy	25.50%	1.45	Baa2	5.80%
EOG Resources	22.50%	1.15	A3	5.53%
Northern Oil and Gas	N/A	1.25	B1	8.36%
Occidental Petroleum	17.00%	1.50	Baa3	5.80%
Ovintiv Inc	13.00%	1.55	Baa3	5.80%
SM Energy	N/A	1.70	Ba3	7.68%
<b>Selected for Industry</b>		<b>18.20%</b>	<b>1.39</b>	<b>Baa3</b>
				<b>5.80%</b>

\*Amount in Millions



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CAPM: RULE 62 COMPLIANT	
Market Risk Premium	7.31%
X Industry Beta	1.39
Industry Risk Premium	10.14%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>15.00%</b>

CAPM: IMPLIED ERP	
Market Risk Premium	3.89%
X Industry Beta	1.39
Industry Risk Premium	5.40%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>10.26%</b>

CAPM: SUPPLY SIDE	
Market Risk Premium	6.26%
X Industry Beta	1.39
Industry Risk Premium	8.69%
Add: Risk Free Rate	4.86%
<b>Indicated Rate</b>	<b>13.55%</b>

DIVISION'S RISK PREMIUM	

MULTISTAGE DIVIDEND GROWTH MODEL				
Company Name	Indicated Rates			
	Damodaran's	Damodaran's AP	Cornell's	Cornell's AP
Civitas Resources	N/A	N/A	6.17%	17.66%
Devon Energy	18.71%	N/A	17.29%	22.74%
Diamondback Energy	8.41%	11.53%	6.31%	10.52%
EOG Resources	9.88%	11.69%	9.24%	13.61%
Northern Oil and Gas	N/A	N/A	N/A	N/A
Occidental Petroleum	19.57%	12.55%	26.10%	23.90%
Ovintiv Inc	11.14%	12.37%	15.61%	15.80%
SM Energy	N/A	N/A	4.09%	10.08%
<b>Selected Rate</b>	<b>13.54%</b>	<b>12.03%</b>	<b>12.12%</b>	<b>16.33%</b>



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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Civitas Resources	45.87	1.44	10.69	N/A	N/A
Devon Energy	32.73	2.62	4.95	7.10	13.00%
Diamondback Energy	163.83	3.96	18.80	20.85	3.50%
EOG Resources	122.58	4.00	12.75	17.00	10.00%
Northern Oil and Gas	37.16	N/A	5.92	N/A	N/A
Occidental Petroleum	49.41	6.15	4.50	7.30	17.50%
Ovintiv Inc	40.50	3.51	6.60	8.50	9.00%
SM Energy	38.76	0.05	8.47	N/A	N/A



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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>50%</b>	<b>14.42%</b>
CAPM: SUPPLY SIDE . . . . .	<b>15%</b>	<b>13.04%</b>
CAPM: IMPLIED ERP . . . . .	<b>25%</b>	<b>9.94%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>11.23%</b>
DGM: DAMODARAN (AP) . . . . .	<b>5%</b>	<b>10.13%</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>12.33%</b>
DGM: CORNELL (AP) . . . . .	<b>5%</b>	<b>13.02%</b>
<b>Reconciled Equity Rate</b>		<b>12.81%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>35% / 65%</b>
<b>WACC Conclusion</b>		<b>10.35%</b>



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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Energy Transfer Lp	67,215.01	59,807.00	53%	47%
Kinder Morgan Inc	60,820.59	31,047.00	66%	34%
Oneok, Inc	58,544.31	30,993.00	65%	35%
Plains All American Pipeline LP	13,248.29	7,484.00	64%	36%
Targa Resources Corp	38,870.84	12,867.80	75%	25%
Western Midstream Partners	12,246.70	7,782.78	61%	39%
Williams Companies	68,082.96	26,464.00	72%	28%
<b>Selected Equity and Debt Structure</b>			<b>65%</b>	<b>35%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate
Energy Transfer Lp	17.50%	1.10	Baa2	5.80%
Kinder Morgan Inc	10.00%	1.15	Baa2	5.80%
Oneok, Inc	22.50%	1.50	Baa2	5.80%
Plains All American Pipeline LP	19.50%	1.40	Baa2	5.80%
Targa Resources Corp	45.50%	1.55	Baa2	5.80%
Western Midstream Partners	39.00%	1.35	Baa2	5.80%
Williams Companies	29.50%	1.10	Baa3	5.80%
<b>Selected for Industry</b>	<b>26.21%</b>	<b>1.31</b>	<b>Baa2</b>	<b>5.80%</b>

\*Amounts in Millions





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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Energy Transfer Lp	19.59	1.20	1.40	1.85	9.50%
Kinder Morgan Inc	27.40	1.66	1.30	1.75	10.50%
Oneok, Inc	100.40	4.10	5.80	7.50	9.00%
Plains All American Pipeline LP	17.08	1.79	1.55	2.55	18.00%
Targa Resources Corp	178.50	3.75	7.50	10.00	10.00%
Western Midstream Partners	38.43	3.05	3.70	3.85	1.50%
Williams Companies	54.12	2.02	2.40	3.00	7.50%



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**SAND AND GRAVEL -- EQUITY RATE SUMMARY**

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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>70%</b>	<b>13.19%</b>
CAPM: SUPPLY SIDE . . . . .	<b>0%</b>	<b>12.00%</b>
CAPM: IMPLIED ERP . . . . .	<b>20%</b>	<b>9.29%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>9.03%</b>
DGM: DAMODARAN (AP) . . . . .	<b>5%</b>	<b>8.01%</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>5.43%</b>
DGM: CORNELL (AP) . . . . .	<b>5%</b>	<b>10.08%</b>
<b>Reconciled Equity Rate</b>		<b>12.00%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>15% / 85%</b>
<b>WACC Conclusion</b>		<b>11.07%</b>



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**SAND AND GRAVEL -- COMPANY INFORMATION**

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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Construction Partners	4,171.65	1,264.09	77%	23%
Eagle Materials Inc	8,425.36	922.77	90%	10%
Granite Construction Inc	3,808.78	1,315.66	74%	26%
Martin Marietta Materials Inc	31,571.91	5,425.00	85%	15%
Vulcan Materials	33,980.08	5,754.20	86%	14%
<b>Selected Equity and Debt Structure</b>			<b>85%</b>	<b>15%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate
Construction Partners	17.50%	0.95	B1	8.36%
Eagle Materials Inc	19.00%	1.30	Baa2	5.80%
Granite Construction Inc	23.00%	1.20	N/A	N/A
Martin Marietta Materials Inc	13.00%	1.15	Baa2	5.80%
Vulcan Materials	14.00%	1.10	Baa2	5.80%
<b>Selected for Industry</b>	<b>17.30%</b>	<b>1.14</b>	<b>Baa3</b>	<b>5.80%</b>

\*Amount in Millions





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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Construction Partners	88.46	N/A	2.00	2.85	12.50%
Eagle Materials Inc	246.76	7.98	16.70	19.50	5.50%
Granite Construction Inc	87.71	0.52	5.35	6.75	8.00%
Martin Marietta Materials Inc	516.50	3.16	20.75	26.75	9.00%
Vulcan Materials	257.23	1.96	7.65	8.85	5.00%



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**URANIUM MINING -- EQUITY RATE SUMMARY**

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**RECONCILIATION**

Equity Models	Weight	Equity Rate
CAPM: RULE 62 . . . . .	<b>70%</b>	<b>11.44%</b>
CAPM: SUPPLY SIDE . . . . .	<b>0%</b>	<b>10.49%</b>
CAPM: IMPLIED ERP . . . . .	<b>20%</b>	<b>8.36%</b>
DGM: DAMODARAN . . . . .	<b>0%</b>	<b>6.16%</b>
DGM: DAMODARAN (AP) . . . . .	<b>0%</b>	<b>6.72%</b>
DGM: CORNELL . . . . .	<b>0%</b>	<b>4.53%</b>
DGM: CORNELL (AP) . . . . .	<b>10%</b>	<b>8.06%</b>
<b>Reconciled Equity Rate</b>		<b>10.49%</b>
<b>Reconciled Debt Rate</b>		<b>5.80%</b>
<b>Debt/Equity Structure</b>		<b>5% / 95%</b>
<b>WACC Conclusion</b>		<b>10.25%</b>



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URANIUM MINING -- COMPANY INFORMATION**

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**CALCULATION OF CAPITAL STRUCTURE**

Company	Market Value Of Equity*	Market Value Of Debt*	Percent Equity	Percent Debt
Cameco Corp	22,370.69	943.32	96%	4%
<b>Selected Equity and Debt Structure</b>			<b>95%</b>	<b>5%</b>

**GUIDELINE COMPANY INFORMATION SUMMARY**

Company	Return On Equity	Beta	Credit Rating	Debt Rate
Cameco Corp	11.50%	0.9	Baa3	5.80%
<b>Selected for Industry</b>		<b>11.50%</b>	<b>0.90</b>	<b>Baa3</b>
			<b>5.80%</b>	

\*Amounts in Millions





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**DIVIDEND GROWTH MODEL INPUTS**

Company Name	Stock Price	Next Year's Payout	Next Year's EPS	3-5 Year EPS	Projected Growth
Cameco Corp	51.39	0.16	1.90	2.60	11.00%