

April 21th, 2009

UPDATE

Coverage: Since Q2/2006

**Events:**

05/15/09 Quarterly Results Q1  
08/14/09 Quarterly Results Q2  
11/16/09 Quarterly Results Q3

**Index/Industry/Sector:**  
**Mining & Metals**

**EVENT:** Yearly Results 2008

**Rating:** Buy **Fair Value (old):** € 18.35

**Fair Value (new):** € 15.90 **Last Price:** € 5.08  
CAD 25.60 CAD 8.70

Price/Volume/Chart



**Attractive Assets for a reasonable price  
Development for World-Class-Mine advances**

- The Cooperation with Anglo American and the strategic investments of Rio Tinto and Mitsubishi Corp. secure the project financing and lower the project risk
- The Pebble-Project hosts one of the largest accumulation of Gold and Copper ever found
- We continue to suggest to buy the stock. Due to the delay in the project start to 2016 we lower the fair value to €15.90 (25,60 CAD).

**SWOT**

- + Large amount of copper, gold and molybdenum resources
- + Management successful for 20 years
- + Large volume open pit and under ground
- + Anglo American secures financial position
- + politically stable area
- + large cash position
- - high investments into infrastructure and energy supply

**COMPANY DESCRIPTION**

Northern Dynasty is developing one of the world's largest gold, copper and molybdenum deposits. The expected average production volume is at 1,100 mln pounds of copper, 1.1 mln ounces of gold as well as 51 mln pounds of molybdenum. The concession area is at a logistically favorable location in the south west of Alaska. Northern Dynasty is led by an experienced management team.

**Location**



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**Measured and Indicated Mineral Resources**

| Cut-Off | Size  | Grade                 |                |          |          | Contained Metal |                     |              |
|---------|-------|-----------------------|----------------|----------|----------|-----------------|---------------------|--------------|
|         |       | CuEQ % <sup>1,3</sup> | Million Tonnes | Copper % | Gold g/t | Moly ppm        | CuEQ % <sup>1</sup> | Copper B lbs |
| .30     | 5,096 | .43                   | .35            | 256      | 0.77     | 48.5            | 57.2                | 2,870        |
| .40     | 4,619 | .46                   | .37            | 263      | 0.81     | 46.9            | 54.4                | 2,680        |
| .60     | 3,090 | .56                   | .42            | 300      | 0.96     | 38.3            | 41.5                | 2,040        |
| 1.00    | 1,156 | .79                   | .53            | 340      | 1.27     | 20.1            | 19.7                | 850          |

**Inferred Mineral Resources**

| Cut-Off | Size  | Grade                 |                |          |          | Contained Metal |                     |              |
|---------|-------|-----------------------|----------------|----------|----------|-----------------|---------------------|--------------|
|         |       | CuEQ % <sup>1,3</sup> | Million Tonnes | Copper % | Gold g/t | Moly ppm        | CuEQ % <sup>1</sup> | Copper B lbs |
| .30     | 3,968 | .27                   | .29            | 220      | 0.55     | 23.7            | 36.9                | 1,920        |
| .40     | 2,267 | .37                   | .35            | 260      | 0.71     | 18.6            | 25.5                | 1,300        |
| .60     | 1,160 | .53                   | .43            | 303      | 0.93     | 13.4            | 16.0                | 770          |
| 1.00    | 413   | .74                   | .50            | 400      | 1.24     | 6.7             | 6.6                 | 360          |

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## 1 Current Developments

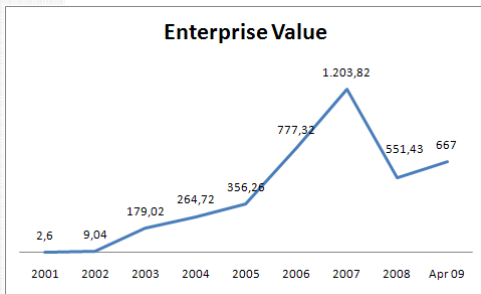


Chart: Indicator EV

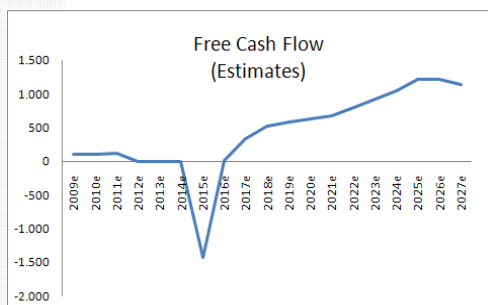


Chart: Financing possibilities

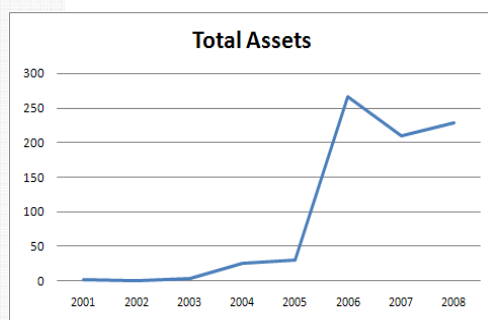


Chart: Corporate Assets

- With the Pebble Project, one of the world's largest copper, gold and molybdenum mines is evolving
- Additional transparency through the planned transition to IFRS accounting standards.
- Our outlook remains positive

The Pebble Mine is expected to be developed in to a modern mine in the next years that can cover one fourth of American copper demand for around 50 years. In order to reach this goal, extensive investments have been committed by the project partner Anglo American. Besides substantial amounts of copper, gold and molybdenum, Pebble might produce other metals such as silver or palladium.

A large number of project milestones have been completed and provide the basis to estimate the economic potential of a high volume mining operation at Pebble. Northern Dynasty intends to commence operations in 2016 and would then join the top 10 largest producers of copper, gold and molybdenum. Exploration activities are continuing also. With its sights of the completion of a pre-feasibility study in 2010 the company has a confirmed budget of USD 59 mln for 2009 at its disposal. The involvement of the strong partner Anglo American decrease the project risks significantly. Northern Dynasty Minerals offers its shareholders the possibility to participate in the creation of one of the largest copper, gold and molybdenum producers from an early stage on.

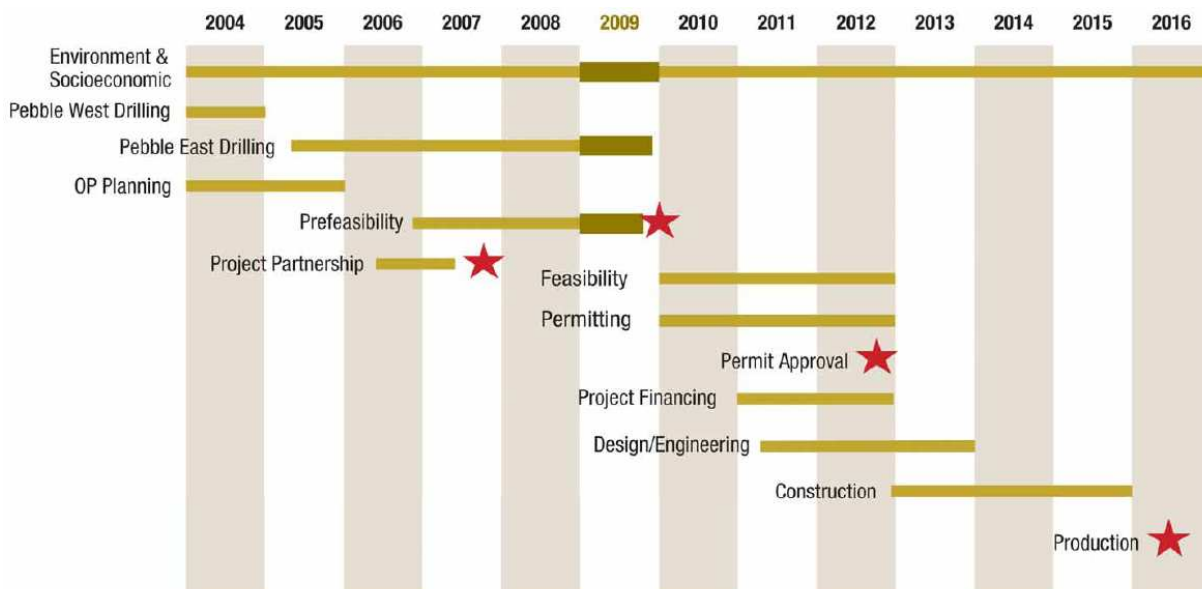
With a current market capitalization of CAD 662 bln, Northern Dynasty Minerals (WKN: 906160, TSX.V: NDM) seems strongly undervalued. The company does not only have one of the world's most important copper, gold and molybdenum resources available but also around CAD 36 mln cash while Anglo is expending the next USD 1,2 billion on the project.

Besides Rio Tinto, that holds 19.8% of Northern Dynasty Minerals Ltd. Shares, Mitsubishi Corp. (11%) and U.S. Global Investors (7.6%) are key investors in the company. Based on drilling and resource estimates from December 2008, the derived mineral resources of the Pebble Project has continuously grown and currently amount to 5.1 bln tons of measured and indicated resources as well as 4.0 bln tons inferred resources.

Yearly production volume will likely amount to 1,100 mln pounds of copper, 1.1 mln ounces of gold and 51 mln pounds of molybdenum (at 0.33% copper equivalent cut off and 0,55% average copper grade. The expected low production costs would be a decisive advantage for Northern Dynasty. The Western portion of the Pebble deposit is characterized by a higher graded, close to the surface part of the mineral deposit that could be extracted through low-cost, high volume, -open pit mining.

Since most results for 2008 have been consistent with our expectations and despite current market influences through the global financial crisis, our fair value estimate is at USD 21.0 (EUR 15.9) or CAD 25.6. This is a reduction of our previous target of EUR 18.5 and reflects the one year delay to commence production from 2015 to 2016. We suggest buying the stock.

## 2 Overview of Milestones



### 3 Model Assumptions for Pebble West and Pebble East

#### Exhibit 1: Key Modeling Assumptions for Pebble West

##### Pebble West

|                               |                  |         |
|-------------------------------|------------------|---------|
| Stripping Ratio – average LOM | waste/ore tonnes | 0,78    |
| Grade Au – average LOM        | g/t              | 0,33    |
| Grade Cu – average LOM        | %                | 0,35%   |
| Grade Ag – average LOM        | g/t              | 4,5     |
| Grade Mo – average LOM        | % Mo             | 0,02%   |
| Ore Milled Per Day            | tonnes           | 110.000 |
| Recovery Au – average LOM     | %                | 60%     |
| Recovery Cu – average LOM     | %                | 90%     |
| Recovery Ag – average LOM     | %                | 70%     |
| Recovery Mo – average LOM     | %                | 90%     |
| Mining Cost per tonne ore     | USD              | \$2.80  |
| Milling Cost per tonne ore    | USD              | \$6.5   |
| Other Cost per tonne ore      | USD              | \$2.20  |
| RC Per Ounce Refined Gold     | USD              | \$6.20  |
| RC Per Ounce Refined Silver   | USD              | \$0.35  |
| Roasting Cost Per Pound Moly  | USD              | \$1.20  |
| Payable Au                    | %                | 90,00%  |
| Payable Cu                    | %                | 95,00%  |
| Payable Ag                    | %                | 90,00%  |
| Payable Mo                    | %                | 80,00%  |
| C2 Cash Costs – LOM           | \$/lb Cu         | \$0.40  |
| C3 Cash Costs – LOM           | \$/lb Cu         | \$0.55  |
| Mine Life                     | years            | 35      |
| first \$975mm from Anglo)     | USD millions     | \$1,013 |
| Shares in NAV                 | millions         | 97,5    |
| Discount Rate                 | %                | 8.3%    |
| Equity Ownership              | %                | 50%     |

Source: Dr. Kalliwoda Research GmbH , 2009

#### Exhibit 2: Key Modeling Assumptions for Pebble East

##### Pebble East

|                              |                  |         |
|------------------------------|------------------|---------|
| Dilution Ratio – average LOM | waste/ore tonnes | 0,15    |
| Grade Au – average LOM       | g/t              | 0,42    |
| Grade Cu – average LOM       | %                | 0,70%   |
| Grade Ag – average LOM       | g/t              | 3,6     |
| Grade Mo – average LOM       | % Mo             | 0,03%   |
| Ore Milled Per Day           | tonnes           | 120.000 |
| Recovery Au – average LOM    | %                | 60%     |
| Recovery Cu – average LOM    | %                | 90%     |
| Recovery Ag – average LOM    | %                | 70%     |
| Recovery Mo – average LOM    | %                | 90%     |
| Mining Cost per tonne ore    | USD              | \$8.20  |
| Milling Cost per tonne ore   | USD              | \$6.00  |
| Other Cost per tonne ore     | USD              | \$2.00  |
| RC Per Pound Refined Copper  | USD              | \$0.05  |
| RC Per Ounce Refined Gold    | USD              | \$6.00  |
| Payable Au                   | %                | 90,00%  |
| Payable Cu                   | %                | 95,00%  |
| Payable Ag                   | %                | 90,00%  |
| Payable Mo                   | %                | 80,00%  |
| C2 Cash Costs – LOM          | \$/lb Cu         | \$0.12  |
| C3 Cash Costs – LOM          | \$/lb Cu         | \$0.22  |
| Mine Life                    | years            | 35      |
| Shares in NAV                | millions         | 97,5    |
| Discount Rate                | %                | 8.3%    |
| Equity Ownership             | %                | 50%     |

Source: Dr. Kalliwoda Research GmbH, 2009

## 4 Estimates Free-Cashflows 2009e until 2051

The basis for our discounted cash flow model are the gains and revenues estimation until 2050, an extraordinarily long period under review. We justify this with Pebble being one of the largest gold, copper and molybdenum resources. Unlike usually, we do not include a terminal value into our DCF-model but calculate the earnings under consideration of economic cycles until 2050, the year in which the resources should be mined for the largest part. We account for revenue and cost estimates that derive from planning data for simultaneous production at Pebble West and Pebble East. Even though one may assume rising copper prices on the basis of limited global supply past 2013, we only adjusted for copper price volatility within the usual economic cycles until 2050. Evened out we assume a flat copper price at USD 1.75 which underlines our conservative approach. The market price of a pound copper is currently at USD 2.10.

Our model is based on conservatively calculated commodity prices also for Gold and Molybdenum. We receive a net present value of USD 4.1 bln. Based on the 97.5 mln outstanding shares this would lead to a fair value of USD 42.5 (= USD 21 at 50% project ownership for Northern Dynasty) per share with a discount factor of 8.3%. These results could improve if the yearly production capacities are enhanced, commodity prices rise or more resources were discovered.

The following tables and the following chart show our calculated free cash flows from 2009e to 2050e. We base our yearly tax quota of 30% on the Canadian tax laws for mining companies.

| Northern Dynasty: Calculation of the operating Free-cash flows (part 1) |              |              |              |            |            |            |               |
|---|--------------|--------------|--------------|------------|------------|------------|---------------|
| All figures in US\$   | 2009e        | 2010e        | Detailplan   |            |            | Plan       |               |
|   |              |              | 2011e        | 2012e      | 2013e      | 2014e      | 2015e         |
| EBIT  | -30          | -30          | -10          | -4         | -4         | -4         | -30           |
| - adjusted taxes on EBIT (30 %)   | 0            | 0            | 0            | 0          | 0          | 0          | 0             |
| <b>=NOPLAT</b>  | <b>-30</b>   | <b>-30</b>   | <b>-10</b>   | <b>-4</b>  | <b>-4</b>  | <b>-4</b>  | <b>-30</b>    |
| + Depreciation/Amortization   | 0            | 0            | 0            | 0          | 0          | 0          | 0             |
| <i>Provisions (Contributions from Non-Controlling I)</i>                | <i>125,0</i> | <i>125,0</i> | <i>125,0</i> | <i>0,0</i> | <i>0,0</i> | <i>0,0</i> | <i>0,0</i>    |
| + Increase (-decreases) provisions                                      | 125          | 130          | 130          | 0          | 0          | 0          | 0             |
| <b>= (operative) Brutto-Cash-flow</b>                                   | <b>95</b>    | <b>100</b>   | <b>120</b>   | <b>-4</b>  | <b>-4</b>  | <b>-4</b>  | <b>-30</b>    |
| - Investments   | 0            | 0            | 0            | 0          | 0          | 0          | -1.400        |
| - Increase (+ decrease) Working Capital                                 | 0            | 0            | 0            | 0          | 0          | 0          | -1400         |
| <b>= Operativer Free Cash-flow (oFCF)</b>                               | <b>95</b>    | <b>100</b>   | <b>120</b>   | <b>-4</b>  | <b>-4</b>  | <b>-4</b>  | <b>-1.430</b> |

Source: Dr. KALLIWODA | INTERNATIONAL © Copyright 2007

| Northern Dynasty: Calculation of the operating Free-cash flows (part 2) |            |              |              |              |              |              |              |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| All figures in US\$   | 2020e      | 2025e        | 2030e        | 2035e        | 2040e        | 2045e        | 2050e        |
| EBIT  | 1.310      | 2.200        | 2.000        | 1.900        | 1.900        | 1.800        | 1.800        |
| - adjusted taxes on EBIT (30 %)   | -393       | -660         | -600         | -570         | -570         | -540         | -540         |
| <b>=NOPLAT</b>  | <b>917</b> | <b>1.540</b> | <b>1.400</b> | <b>1.330</b> | <b>1.330</b> | <b>1.260</b> | <b>1.260</b> |
| + Depreciation/Amortization   | 0          | 0            | 0            | 0            | 0            | 0            | 0            |
| <i>Provisions</i>   | <i>0,0</i> | <i>0,0</i>   | <i>0,0</i>   | <i>0,0</i>   | <i>0,0</i>   | <i>0,0</i>   | <i>0,0</i>   |
| + Increase (-decreases) provisions                                      | 0          | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>= (operative) Brutto-Cash-flow</b>                                   | <b>917</b> | <b>1.540</b> | <b>1.400</b> | <b>1.330</b> | <b>1.330</b> | <b>1.260</b> | <b>1.260</b> |
| - Investments   | -297       | -325         | -341         | -308         | -208         | -123         | -72          |
| - Increase (+ decrease) Working Capital                                 | 0          | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>= Operativer Free Cash-flow (oFCF)</b>                               | <b>620</b> | <b>1.215</b> | <b>1.059</b> | <b>1.022</b> | <b>1.122</b> | <b>1.137</b> | <b>1.188</b> |

Source: Dr. KALLIWODA | INTERNATIONAL © Copyright 2009

## 5 Appendix: Key Figures

| Northern Dynasty Minerals Ltd       |   |   |
|-------------------------------------|---|---|
| Price & Volume (USD)                | Income Statement (USD, M)               | Valuation Ratios                            |
| Price Close: 6.91                   | EBITDA, LFI: -42.77                     | Curr Price/Tang Bk, Tot Eqty, LFI: 3,205.40 |
| Date Last Close Price: 03/31/09     | EBITDA, LTM: -114.18                    | Curr Price/Tang Bk, Tot Eqty, LFY: 7.36     |
| Price - 52 Wk High: 10.49           | EBITDA, LFI: -84.68                     | Curr EV/Tot Revenue (LFI/LTM):              |
| Date Price 52 Wk High: 04/18/08     | EBIT, LFI: -42.79                       | Curr EV/EBITDA (LFI/LTM): -6.29             |
| Price - 52 Wk Low: 1.6              | EBIT, LTM: -114.28                      | Curr EV/EBIT (LFI/LTM): -6.28               |
| Date Price 52 Wk Low: 10/16/08      | EBIT, LFI: -84.79                       | Curr Mkt Cap (m): 639.47                    |
| Price % Chg 1-Day: 5.34%            | Income Bef Tax, LFI: -42.02             | (+) Tot Debt Cap, LFI (m): 117.4            |
| Price % Chg 4-Wk: 68.13%            | Income Bef Tax, LTM: -112.63            | (-) Cash & Equiv, LFI (m): -38.76           |
| Price % Chg 13-Wk: 95.75%           | Income Bef Tax, LFI: -85.7              | (=) Curr EV, LFI (m): 718.12                |
| Price % Chg 26-Wk: 60.70%           | Income Aft Tax, LFI: -42.02             | Curr EV/Tot Revenue (LFY):                  |
| Price % Chg 52-Wk: -24.56%          | Income Aft Tax, LTM: -112.64            | Curr EV/EBITDA (LFY): -7.51                 |
| Price % Chg YTD: 87.77%             | Income Aft Tax, LFI: -82.67             | Curr EV/EBIT (LFY): -7.5                    |
| 10 Day Avg Daily Vol (M): 0.74      | Dilut Shrs Out Avg, LTM: 92.48          | Curr Mkt Cap (m): 639.47                    |
| 3 Mo Avg Monthly Vol (M): 7.15      | Dilut Shrs Out Avg, LFI: 91.98          | (+) Tot Debt Cap, LFI (m): 28.26            |
| Beta 5Yr Monthly: 1.58              | Income Bef Tax, Normalized, LFI: -85.69 | (-) Cash & Equiv, LFI (m): -32.07           |
|                                     | Income Aft Tax, Normalized, LFI: -82.66 | (=) Curr EV, LFI (m): 635.66                |
| Per Share                           | Profitability Ratios (%)                | Financial Strength                          |
| EPS Excl Extra (dil.), LFI: -0.9    | Gross Profit % Margin, LFI: --          | Quick Ratio, LFI: 3.56                      |
| EPS Incl Extra (dil.), LFI: -0.45   | Gross Profit % Margin, LTM: --          | Quick Ratio, LFI: 5.42                      |
| EPS Incl Extra (dil.), LTM: -1.22   | Gross Profit % Margin, LFI: --          | Curr Ratio, LFI: 3.56                       |
| EPS Normalized (dil.), LFI: -0.9    | EBITDA % Margin, LTM: --                | Curr Ratio, LFI: 5.42                       |
| Tot Cash & ST Invest/Shr, LFI: 0.42 | EBITDA % Margin, LFI: --                | LT Debt/Tot Eqty, LFI: 0                    |
| Tot Cash & ST Invest/Shr, LFI: 0.35 | Oper Income % Margin, LFI: --           | LT Debt/Tot Eqty, LFI: 0                    |
| Cash Flow/Shr (dil.), LFI: -1.82    | Oper Income % Margin, LTM: --           | LT Debt/Tot Assets, LFI: 0                  |
| Cash Flow/Shr (dil.), LTM: -1.22    | Oper Income % Margin, LFI: --           | LT Debt/Tot Assets, LFI: 0                  |
| Cash Flow/Shr (dil.), LFI: -0.9     | Income Bef Tax % Margin, LFI: --        | Tot Debt/Tot Eqty, LFI: 0                   |
| Bk Val/Shr, Tot Eqty, LFI: 0.94     | Income Bef Tax % Margin, LTM: --        | Tot Debt/Tot Eqty, LFI: 0                   |
| Tang Bk Value, Tot Eqty, LFI: 0.94  | Income Bef Tax % Margin, LFI: --        |   |
| Dividends                           | Growth Rates (%)                        | Management Effectiveness (%)                |
| Dividend Yield: n/a                 | Revenue, %Yr/Yr, LFI: --                | ROC Tot LT Cap, LFI: -251.66                |
| Annual Dividend - 5 Yr. Avg: 0      | Revenue, %Yr/Yr, LTM: --                | ROC Tot LT Cap, LTM: -113.78                |
| Dividend 5 Yr. Growth Rate: --      | Revenue, %Yr/Yr, LFI: --                | ROC Tot LT Cap, LFI: -48.8                  |
| Dividend Payout Ratio, LFI: --      | Revenue - 5 Yr. Growth Rate: --         | ROE Comm Eqty, LFI: -800.96                 |
| Dividend Payout Ratio, LTM: --      | Revenue - 10 Yr. Growth Rate: --        | ROE Comm Eqty, LTM: -212.32                 |
| Dividend Payout Ratio, LFI: --      | EPS, %Yr/Yr, LFI: -26.65                | ROE Comm Eqty, LFI: -67.79                  |
| Frequency: n/a                      | EPS, %Yr/Yr, LTM: -51.39                | ROA Tot Assets, LFI: -96.24                 |
| Latest Dividend Decl.: n/a          | EPS, %Yr/Yr, LFI: -50.51                | ROA Tot Assets, LTM: -65.16                 |
| Latest Dividend Pay Date: --        | EPS - 5 Yr. Growth Rate: --             | ROA Tot Assets, LFI: -43.59                 |

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**Vwd group**  
**Factset**

Analyst of this research: Dr. Norbert Kalliwoda, CEFA





## 7 DISCLAIMER

|                      |  |                   |
|----------------------|--|-------------------|
| <b>KAUFEN:</b>       | Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung von mindestens 20 % aufweisen     | <b>BUY</b>        |
| <b>AKKUMULIEREN:</b> | Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung zwischen 10% und 20% aufweisen    | <b>ACCUMULATE</b> |
| <b>HALTEN:</b>       | Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung zwischen 10% und - 10% aufweisen  | <b>HOLD</b>       |
| <b>REDUZIEREN:</b>   | Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung zwischen -10% und - 20% aufweisen | <b>REDUCE</b>     |
| <b>VERKAUFEN:</b>    | Die Aktie wird auf Basis unserer Prognosen auf Sicht von 12 Monaten eine Kursentwicklung von mindestens - 20 % aufweisen   | <b>SELL</b>       |

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