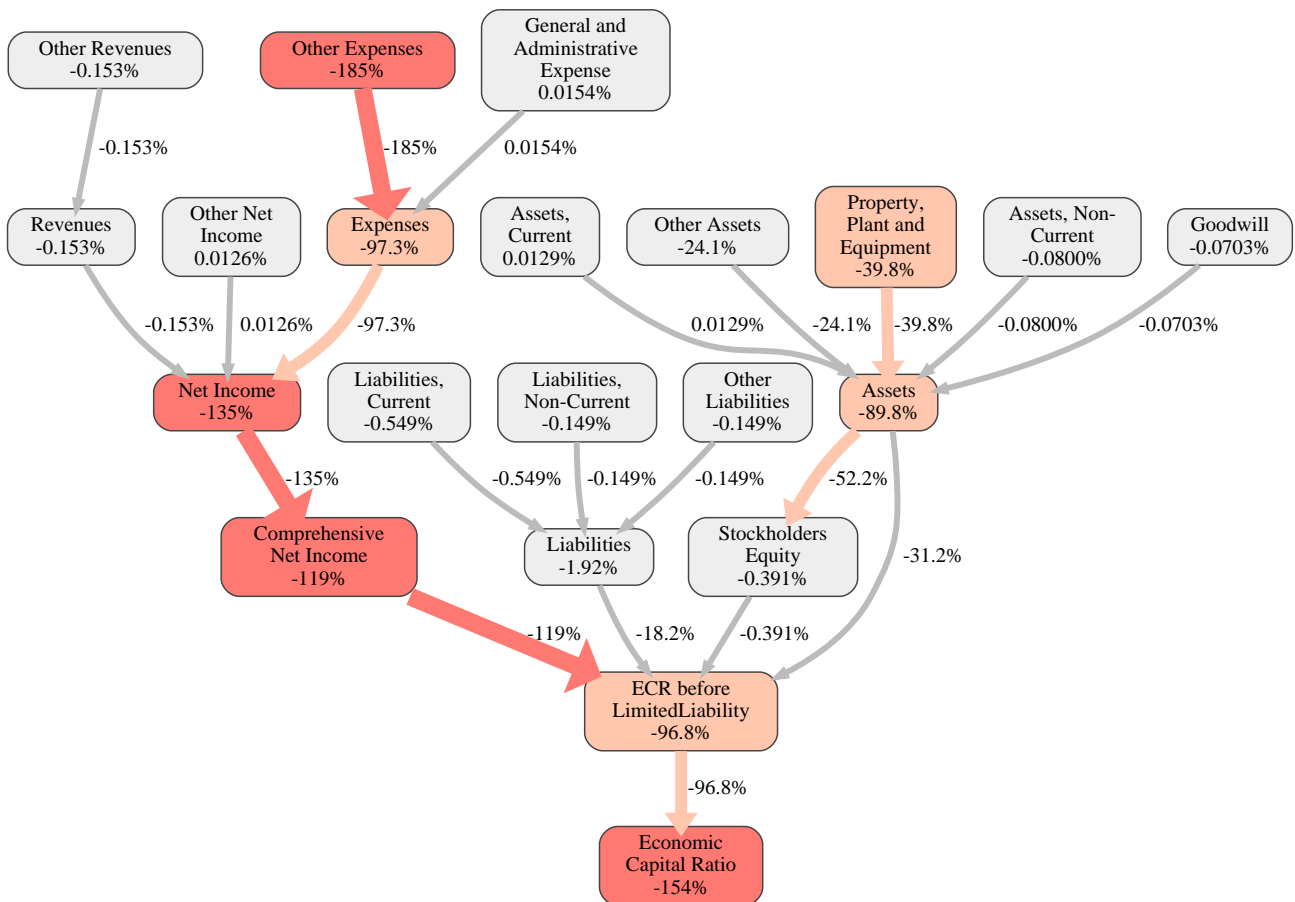




RealRate

MINING 2012

Handeni GOLD INC Rank 84 of 88





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The relative strengths and weaknesses of Handeni GOLD INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Handeni GOLD INC compared to the market average is the variable General and Administrative Expense, increasing the Economic Capital Ratio by 0.015% points. The greatest weakness of Handeni GOLD INC is the variable Other Expenses, reducing the Economic Capital Ratio by 185% points.

The company's Economic Capital Ratio, given in the ranking table, is 0.018%, being 154% points below the market average of 154%.

| Input Variable | Value in 1000 USD |
|--|-------------------|
| Assets, Current | 13,486 |
| Assets, Non-Current | 0 |
| Cost of Revenue | 0 |
| Depreciation, Depletion and Amortization | 36 |
| General and Administrative Expense | 587 |
| Goodwill | 0 |
| Liabilities, Current | 493 |
| Liabilities, Non-Current | 0 |
| Other Assets | 0 |
| Other Compr. Net Income | 1,240 |
| Other Expenses | 74,985 |
| Other Liabilities | 0 |
| Other Net Income | 3,196 |
| Other Revenues | 0 |
| Property, Plant and Equipment | 306 |

| Output Variable | Value in 1000 USD |
|-----------------------------|-------------------|
| Assets | 13,792 |
| Liabilities | 493 |
| Expenses | 75,608 |
| Revenues | 0 |
| Stockholders Equity | 13,299 |
| Net Income | -72,412 |
| Comprehensive Net Income | -71,172 |
| BaseVar | 47,165 |
| ECR before LimitedLiability | -717% |
| Economic Capital Ratio | 0.018% |