

GOLD STOCK ANALYST™

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GOLD STOCK ANALYST™

A Monthly Newsletter Finding **Undervalued** Investment Opportunities through Fundamental Analysis & Rankings of the largest North American-Traded Precious Metals Mining Stocks

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Next Issue Web Posted: 4/1/09

Where Are We Now?

Based on 2/23's \$986/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994 for a Rising Gold market, **Gold stocks trade as if Gold was \$789/oz** (more Pg 15). On average, Gold stocks are:

24% Undervalued

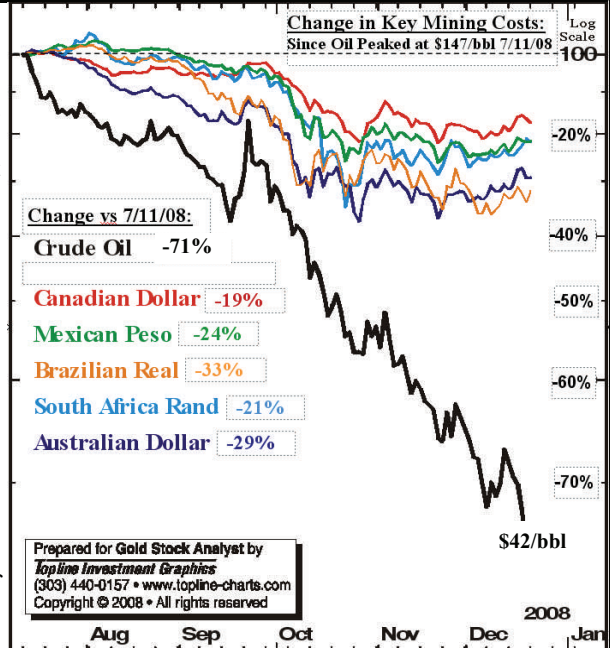
Gold Miners' Profits Increasing

As forecast when we first ran the chart to right in Jan-09 issue, three factors are at work to make Gold mining a unique industry in the current financial crisis.

Gold miners should earn higher profits due to:

- 1) Lower Oil price; power is ~25% of mining's cash operating costs and Oil's \$100/bbl drop falls directly into profits.
- 2) Weaker mining nations' currencies means local costs convert to fewer US\$.

We saw the beginning of this trend in 4Q08 results, reported for the largest miners in the table below. While the big US Gold miners, **Barrick ... continued Pg 15**



Cash costs/oz Gold Produced

Qtr ended:	6/30/08	9/30/08	12/31/08	Chg from Peak Cost/oz	2009 Fcst Cash Cost/oz
Gold Fields (FY)	\$502	\$617	\$487	-21%	\$500
Harmony (FY)	\$556	\$629	\$527	-16%	\$550
AngloGold	\$434	\$486	\$422	-13%	\$442
Kinross	\$466	\$406	\$375	-20%	\$405
Newmont	\$440	\$480	\$448	-7%	\$420
Goldcorp	\$308	\$346	\$323	-7%	\$365
Barrick	\$417	\$464	\$471	+2%	\$463
Avg cash/oz	\$445	\$490	\$436	-\$54/oz	\$449 ('09 avg)
Gold Avg Price	\$896	\$872	\$795	-\$77/oz	\$986 (2/23/09)
Avg Margin	\$451	\$382	\$359	-\$23/oz	\$535 (+49% vs 4Q08)

• Beginning a trend? **Russia** said 2/17 would increase Gold's portion of its central bank reserves to 10%; means Gold holdings increase from ~16 mil to ~39 mil oz.

• **Editor speaks:** March 1 at PDAC, www.pdac.ca, and chairs Silver Forum on March 3 from 2 to 5 PM. This is the biggest of the investor conferences and it's part of the largest mining trade show, so many top execs are in town. Of the ~550 miners exhibiting, GSA covers 42, and 7 are Top 10 (others are not Gold/Silver, or not in/near production). March Update will feature a full conference report.

• Editor's next on Jim Puplava's excellent **FinancialSense.com** program Sat, 3/14.

Top 10 Stocks

Mar-09

STOCK - Symbol	'09 Prod Fcst (Au)	First Recco'd Issue	Recco'd Price	Current Target Price	1/2/09 Open Price	2/23/09 Close Price	Yr 2008 Change vs 1/2/08 Open
TOP 10 STOCKS (no order of preference)							
Golden Qn - GQM	—	Mar 04	\$0.40	\$1.50	\$0.32	\$0.37	+15.6%
Goldcorp - GG	2,300K oz	Oct 06	\$23.60	\$40.00	\$31.53	\$30.78	-2.4%
Minefinders - MFN	165K oz	Jan 07	\$8.20	\$10.00	\$5.15	\$6.50	+26.2%
Royal Gold- RGLD	Royalty	July 07	\$23.74	\$60.00	\$49.21	\$44.85	-8.9%
Silver Whtn - SLW	16.0 mil Ag	Aug 07	\$13.71	\$10.00	\$6.49	\$7.32	+12.8%
Northgate - NXG	392K oz	Feb 08	\$2.96	\$3.00	\$0.83	\$1.42	+71.1%
European - EGFDF	1.5mil Ag	May 08	\$5.30	\$6.00	\$2.67	\$2.72	+1.9%
Golden Star - GSS	410K oz	Jun 08	\$2.96	\$3.00	\$1.00	\$1.81	+81.1%
FrancoNV- FNNVF	Royalty	Jun 08	\$21.50	\$27.00	\$17.52	\$21.88	+24.9%
Yamana - AUJ	1,400K oz	Sep 08	\$10.82	\$14.00	\$7.72	\$9.02	+16.9%

REMOVED from TOP 10: '08	Open: 1/2/08 or Price when added '08	Price when Dropped	Change in 2008 (vs dropped price)
None			
Year to Date		GSA TOP 10:	+23.9%
S&P 500 Index		903.25	743.33
XAU Index		123.85	128.33
Gold (London PM)		\$865/oz	\$986/oz
			+14.0%

The **GSA Top 10 Stocks** are up **+23.9%** in 2009 to date, as February saw January's +5.4% gain increased by another 18.5% points. The XAU, burdened by flat stock prices in 2009 for Barrick, Kinross, and others, is up +3.6%, well behind Gold's +14.0% gain YTD.

Looking within the Top 10, the philosophy of ten Gold stocks is proven valid as two are up dramatically, **Golden Star** (+81%) and **Northgate** (+71%), five other have double-digit gains, and the remaining three are flat to down. We never know when Mr Market is going to take a liking to one of our Top 10 stocks. We see them as all undervalued, so owning them all is the best way to catch the ones that Mr Market chooses to currently reward with a big price gain.

While all Gold investments are ahead in 2009, the broad stock markets remain in a downfall as shown by the S+P500 being off -17.7% in 2009 to date. We increasingly hear CNBC guests expect to see the S&P500 index in the mid-600s in 2009 as there is simply no earnings growth to support higher stock prices.

As Page 1 article points out, Gold stocks will be 2009 standouts due higher earnings, driven by: 1) a higher gold price, and 2) higher per ounce margins for some miners that will also see falling cash costs/oz due lower oil and weaker foreign currencies.

Top 10 Comments Page 10 **The February, 2009 mid-Month Update Reviewed Target Prices for all Top 10 Stocks**

Data Source: For current/historical metals and currency prices, GSA uses **Kitco.com**

TOP 10 CRITERIA: Undervalued based on current/expected output/reserves and special situations, with potential to double within the next 2 years based on existing projects, without an increase in gold price.

Past performance is no guaranty of future results.

INVESTING SUGGESTIONS: GSA seeks and identifies undervalued stocks. But this often means we must wait for Mr Market to find the value we've already discovered. Subscribers always want to know "What are the best 1 or 2 to buy now?" That's a question we can't answer as we never know when the Market will recognize value, and why there's a Top 10, not a Top 1 or 2. Buying most, or all, of the Top 10 increases the chances that one in your portfolio will soon "blast off".

RECOMMENDED TRADING RULES: 1. *Never buy just one gold stock, 4-6 is a minimum (all 10 is ideal).* 2. *Scale-in; buy an initial amount that allows doubling-up if price drops.* 3. *Use a mental stop-loss 20% below recent average high.* 4. *If you think you should Buy/Sell, but are uncertain, Buy/Sell 50% of position; will be half right.* 5. *If a stock has had a good move, take initial investment "off the table" and let profits run.* 6. *If a Top 10 is within 20% of its Target, wait for pullback before buying.* 7. *Be patient; it often takes time for value to be recognized.*

GOLD STOCK ANALYST is web-posted the first business day of the month; subscribers logon using a self-determined password to access current & past Monthly Issues and Mid-Month Updates (posted between the 10th and 20th). With reports on approx 15 stocks each issue, all stocks are fully reviewed every 5 months. GSA's 24 page User Guide is helpful in understanding our analysis and abbreviations; it's posted on website: <http://www.goldstockanalyst.com>.

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COMPANIES DO NOT PAY FOR COVERAGE. Selection for coverage is entirely determined by GSA's staff and based in part on: 1) Stock trades in North America; 2) Current gold production and/or a published independent feasibility study showing a deposit to be economic. 3) Potential 100K+ oz/yr.

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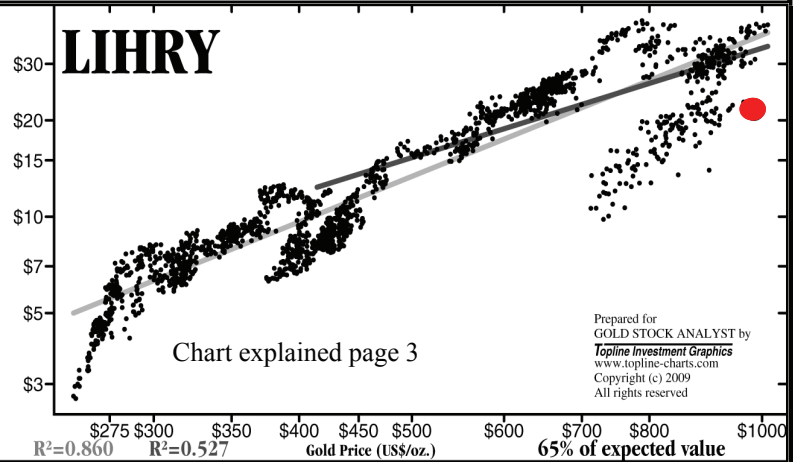
Lihir Gold

NASDAQ LIHR

DIV discontinued

RECENT 22.75

ASSETS	12/31/08*	Prod (000)	TotCash
Cash	US \$64.7	Period	Cost/oz
AR	21.0	Tot 05	\$283
Inventory	395.0 (3)	Tot 06	\$297
Other	39.7	Tot 07	\$305
Goodwill	417.3	1Q08	130K \$462
Net PP&E	2,425.5	2Q08	171K \$417
TOT ASS	3,363.8	3Q08	250K \$412
LIABS		4Q08	315K \$353
Current	164.9	Tot 08	882K \$400
Curr Debt	0.3	1Q09	
LT Debt	0.2	2Q09	
Other	270.9	3Q09	
EQTY: Com	3,028.7	4Q09	
# Shs Com	218.7 mil (1)		
# Shrs F Dil	218.8 mil (2)		



FIN NOTES: *Latest avail; Full P+L & Bal Sheet only end-June, end-Dec. 1ADS = 10 Aust com after 2-1 split 10/06. All Class "B" shares held by 100% owned subsidiary. ADS admin by BNY (212-815-3874). Rio Tinto's 16.3% sold 11/05. 40 year mining lease. Ballarat acq 2/07 for 11.2 mil ADS, A\$317 mil. Equigold 6/08 for US\$756 mil (28 mil ADS). (1) Tot ADS eqv, based on 218.7 bil common (All B shrs held in Treasury). (2) incl 59K share rights at ~\$20.00. (3) Incl \$255.0 mil low-grades stockpiles. Hedges from Equigold: 100K oz at A\$600 to end-10. Refi 5/07: raised US\$984 mil via sale 50.8 mil ADR eqv shrs at US\$19.09 (30% discount to market). Money bot back 934K oz hedges for ~\$368 mil and repaid 480K oz Au loan for ~\$334 mil.

LIHR Site	Loc	Ownd	Facility	P+P	OthAuOz	07Prod	08Prod	09Fcst	Notes:
Mills now	PNG	100%	OP-Mill	17.00m	14.50 m	701K	771K	805K	•expans to 1+ mil oz/yr at ~\$350 cash/oz begins mid-11
Stockpile				4.70	incl				•lo-grade (~2.7 g/t): process after hi-grade ore depl
Ballarat	Aust	100%	UG-Mill	—	1.50	—	10K	75K	•20 yr mine life fcst: potl 200K oz/yr
Mt Rawdn	Aust	100%	OP-Mill	1.10	0.40	—	54K	95K	•avg100+K/yr at ~\$350 cash/oz, acq'd 6/08
Bonikro	IvCst	90%	OP-Mill	0.79	0.40	—	46K	145K	•prod start 10/08 at avg 120K/yr
Expl props				—	1.40				•5 drills on 3 props: Hire, Bonikro Deeps, Dougbafla E
Totals				23.59m	18.20 m	701K	881K	1,120K	•possible 1.5 mil oz/yr rate in 2011

MINES: LIHIR: a world class size that mines a "not quite extinct" volcano at ocean's edge on Lihir Island. On-going issues: 1) Water inflow: pit bottom ultimately 900' below sea level; now dewaterers at 9,000 gal/min. 2) Pit is an active geothermal system w/temps to 170°C. 3) Tails/waste disposal in ocean could bring environment issues, as Newmont's Minahasa had in Indonesia. Ore is refractory, w/gold unlocked by 3 autoclaves + 2 oxygen plants; total 56MW geothermal plants on-line 2/07 saves ~\$60/oz from cash cost and supply ~75% of site's power need. New floatation mill added 140K oz/yr in '07 for 800+K/yr. Orig plan ran higher grades (avg 5.5 g/t in 2007) at start and stockpiled lower grades (~2 g/t) for process after mining ends. Feb-08: began \$700 mil expansion to also run the formerly stockpiled ore by mid-2011 and lift site to 1+ mil oz/yr at mid-\$300 cash cost/oz range. Funded from cash flow and debt, key additions will be a 4th autoclave that's twice the size of the existing 3 and fed by new 70 tonnes/hour oxygen plant. Expects to add 40MW more geothermal capacity at \$150 mil cost. BALLARAT: Develops UG mine via ramps below fmr OPs that prod 12+ mil oz 1850-1915; 3 sites, East, West + South seen w/9+ mil oz potential. Nuggety ore makes P+P ests difficult, so P+P #s await prod experience beginning 4Q08. MT RAWDON (Queensland, Aust): prod since 2002 at ~100K oz/yr. Low 1.0 g/t grade keeps cash cost at ~\$350/oz. BONIKRO (Ivory Coast): Milling begins mid-08 for total 120K oz/yr at ~\$300 cash/oz; 15K sqmi expl props incl 3 w/tot 1.4 mil oz mrliz and located w/in 15 km of Bonikro mill.

ANALYSIS: Lihir is a world class mine in size, w/possible world class problems, as listed above. It took years of operating and capital improvements to top the 600K oz/yr fcst in original 1995 IPO, but recent and planned future improvements now seem able to ratchet output higher. Co has rightly diversified away from Lihir, but the targets acquired may bring their own problems: 1) Ballarat's P+P unknown due to nuggety aspect of gold, and 2) Bonikro acq'd mid-08is half-a-world away in Ivory Coast, a region where Co has no operating experience. New CEO Hood doing good job, but Co always finds a way to disappoint.

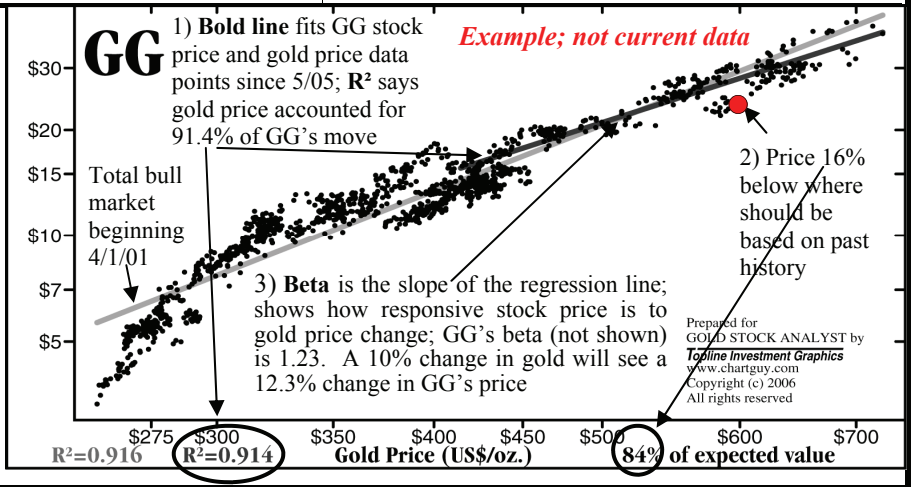
Lihir Gold Limited, Level 9, AAMI Bldg, 500 Queens St, Brisbane, QLD, Aust, 4000 | Ross Garnaut, Chair; Arthur Hood, CEO; Web: www.lihir.com.pg | Fax: 07-3318-9203 | Ph: 07-3318-3300 | Phil Baker, CFO; IR: Joel Forwood +61-438-576-879

Stock Report Price Charts

Subscribers often ask:

- 1) Which stocks have **highest correlation** to gold price, such that their prices seem to be in lock-step with the metal?
- 2) Which stocks have the **most leverage** to gold? Or expressed in money manager terms, which have the highest **beta**?
- 3) At the current gold price, which stocks are **most undervalued**? Which are **most overvalued**?

GSA's exclusive stock chart in each company report answers these questions for that stock, and every few months we update that data for most of those we cover. For more, see Page 15 in May-07 issue.



GSA Stock Data: Tier I & Tier II

Company <i>(notes)</i>	Symbol:	2/23/09	Dividend	Shares	Mkt Cap	P+P Resrvs	MktCap/	Non-P+P
	Trades	US\$	Actual or Indicated	(mil)	(\$ mil)	(mil oz)	Oz P+P	Mineraliz
Agnico Eagle <i>w/sale 9.2 mil units</i>	AEM: NYSE	\$54.75	US\$0.18	154.8	\$ 8,475	18.02 @\$725	\$470/oz	7.53 mil
Alamos Gold <i>w/9.4 mil sale</i>	AGI: TSE	6.64	—	105.4	700	1.69 @\$600	414	6.02
D Allied Nevada <i>w/14.4 mil sale</i>	ANV: ASE	4.79	—	57.4	275	1.14 @\$650	241	6.88
E Anatolia	ANO: TSE	2.02	—	83.1	168	2.17 @\$600	77	3.83
C Anglogold-ASL <i>w/o 33% Bodd</i>	AU: NYSE	28.69	R1.03=\$0.10*	357.4	10,254	68.20 @\$600	150	229.10
<i>Apollo Gold w/17 mil sale</i>	AGT: ASE	0.32	—	221.8	71	1.61 @\$650	44	1.18
<i>Atna (merged Canyon Res)</i>	ATN: TSE	0.55	—	83.3	46	0.41 @\$750	112	2.21
Aurizon	AZK: ASE	4.04	—	148.0	598	0.96 @\$750	623	1.86
Barrick	ABX: NYSE	35.60	US\$0.40	872.8	31,072	138.50 @\$725	224	99.80
<i>B 2 Gold</i>	<i>First report coming</i>							
Buenaventura ADS, split 2-1 on 7/22	BVN: NYSE	21.31	US\$0.18	254.4	5,421	13.83 @\$500	392	NA
J Centerra	CG: TSE	3.74	—	216.3	809	6.96 @\$550	116	8.01
A Claude	CGR: ASE	0.70	—	97.1	68	0.23 @\$600	296	1.18
N Crystallex	KRY: ASE	0.31	—	294.5	91	16.86 @\$550	5	8.53
DRD GOLD post 1 for 10	DROOY: NASDAQ	8.69	R0.10=\$0.01*	37.7	328	8.02 @\$853**	41	58.47
Dundee <i>w/35.6 mil sale</i>	DPM: TSE	1.52	—	97.5	148	3.27 @\$430	45	4.44
Eldorado	EGO: ASE	9.34	—	366.2	3,420	7.66 @\$600	447	7.86
European Goldflds	EGU: TSE	2.72	—	179.4	488	10.05 @\$600	49	3.37
<i>F'port C+G</i>	FCX: NYSE	26.34	<i>suspended</i>	382.0	10,062	41.00 @\$350	245	—
<i>Gabriel net 80%</i>	GBU: TSE	2.16	—	255.4	552	8.08 @\$400	68	4.21
Gammon Gold	GRS: NYSE	7.82	—	119.1	931	3.68 @\$580/\$12	253	6.58
<i>Gold Reserve</i>	GRZ: ASE	0.69	—	56.9	39	10.23 @\$600	4	3.76
Goldcorp	GG: NYSE	30.78	US\$0.18; pd mon	728.8	22,432	46.28 @\$725	485	42.97
<i>Golden Queen</i>	GQM: TSE	0.37	—	85.6	32	1.05 @\$600	30	1.62
Golden Star	GSS: ASE	1.81	—	235.9	427	3.28 @\$700	130	4.32
F Gold Fields	GFI: NYSE	11.17	R1.50 = \$0.10**	653.4	7,298	80.52 @\$650**	91	140.53
E Great Basin Gold <i>w/66 mil sale</i>	GBG: ASE	1.48	—	272.7	404	4.40 @\$550	92	11.05
B IAMGOLD <i>w/Orezone</i>	IAG: NYSE	8.74	C\$0.07	324.2	2,834	13.00 @\$700	218	15.42
Harmony <i>w/10.5 mil sale</i>	HMY: NYSE	12.88	—	417.6	5,378	50.47 @\$750**	106	205.81
<i>Ivanhoe</i>	IVN: NYSE	4.22	—	377.8	1,594	7.60 @\$400	210	23.10
<i>Jaguar</i>	JAG: ASE	6.14	—	64.0	393	1.98 @\$750	198	2.60
Lihir Gold (w/Equigold)	LIHR: NASDAQ	22.75	—	218.7	4,975	23.57 @\$675	211	18.20
Kinross <i>w/sale 24.0 mil shrs</i>	KGC: NYSE	18.33	US\$0.04	688.6	12,622	45.63 @\$725	277	50.01
M Minefinders <i>w/sale 9.2 mil units</i>	MFN: ASE	6.50	—	59.0	384	4.55 @\$600/10.00	84	2.41
A Nevsun	NSU: ASE	1.29	—	128.1	165	0.86 @\$435	192	0.25
R Newcrest (FY 6/30)	NCMGY: Bull Bd	20.50	A\$0.10	481.6	8,973	40.00 @\$750	247	30.60
New Gold <i>w/3-way merger</i>	NGD: ASE	2.38	—	212.8	506	5.23 @\$475	97	4.45
Newmont <i>w/100% Bodd + 30 mil sale</i>	NEM: NYSE	42.39	US\$0.40	489.2	20,737	91.60 @\$725	226	31.93
Novagold <i>w/sale 47.7 mil shrs</i>	NG: ASE	3.01	—	181.8	547	0.51 @\$500	1,073	27.90
Northgate	NXG: ASE	1.42	—	255.6	363	1.84 @\$600	197	4.68
<i>Oceanagold</i>	OGC: TSE	0.46	—	161.6	74	3.59 @\$500	21	5.48
Polyus <i>ADRs split 2-1, but 2 ADR = 1 com</i>	OPYGY: Bull Bd	18.75	R1.61 = US\$0.04	381.2	7,181	74.10 @\$625	96	34.48
Richmont <i>w/Patricia</i>	RIC: ASE	2.49	—	26.1	65	0.23 @\$650	283	1.01
Randgold	GOLD: NASDAQ	49.07	US\$0.13	76.2	3,739	9.04 @\$550	414	4.79
<i>Romarco</i>	<i>1st report coming</i>							
<i>San Gold w/13.4 mil sale</i>	SGR.V: TSX	1.68	—	234.7	394	0.33 @\$600	1,195	1.27
S Seabridge	SA: ASE	18.62	—	37.4	696	No P+P	-	49.99
E SEMAFO	SMF: TSE	1.58	—	230.2	364	2.04 @\$550	178	3.45
P Sino Gold	SIOGF: Bull Bd	3.50	—	291.3	1,020	4.80 @\$500	212	2.96
<i>Terrane</i>	TRX.V TSX	0.15	—	390.3	59	4.59 @\$550	13	2.20
US Gold	UXG: ASE	2.30	—	96.6	222	No P+P	-	2.30
Vista Gold	VGZ: ASE	2.54	—	34.5	88	No P+P	-	14.27
Western Goldfields	WGW: ASE	2.10	—	136.7	287	2.76 @\$500	104	1.69
Yamana <i>w/22 mil sale</i>	AUY: NYSE	9.02	US\$0.04	732.5	6,607	17.90 @\$575	369	27.40
Totals and Weighted Averages					\$170.5 bil	802.80 mil	\$204/oz	
Platinum Group (PGMs)		<i>Platinum/Palladium</i>				PGM oz	MC/oz PGM	
North American Palladium	PAL: ASE	1.36	—	84.3	115	1.14 @\$325	\$101	2.87 mil
O Stillwater	SWC: NYSE	3.84	—	93.2	358	21.17 @\$476	17	59.30
Royalty Earners								
T Franco Nevada	FNV: TSE	21.88	C\$0.24	100.3	2,195	Royalties	-	—
Gold Wheaton <i>w/sale 400 mil shrs</i>	GLW: TSE	0.20	—	1,333.0	267	Royalties	-	—
Internatl Royalty	ROY: ASE	1.81	US\$0.03	78.5	142	Royalties	-	—
Royal Gold FY 6/30	RGLD: NASDAQ	44.85	US\$0.32	33.9	1,520	Royalties	-	—
Silver Wheaton <i>w/35.9 mil sale</i>	SLW: NYSE	7.32	—	288.0	2,108	Royalties	-	—
Silverstone	SST: TSX	0.99	—	122.4	121	Royalties	-	—
Solitario Expl & Royalty	XPL: ASE	1.30	—	29.8	39	Royalties	-	—
Tanzanian Royalty Expl	TRE: ASE	3.75	—	88.2	331	Royalties	-	—

See Page 6 for Silver, Weighted Average Market Caps/oz and Footnotes

GSA Stock Data: Tier I & Tier II

	Actual 2008 Oz @ Tot Cash/oz *on 12/26/08 Mkt Cap	Fcst '08 Oper CF @\$900	'08MC ÷OCF = Multipl*	Co Fcst 2009 Oz @ Tot Cash/oz	Mkt Cap/oz Fcst '09 Prod	Fcst '09 Oper CF @\$900	MktCap ÷OCF = Multiple	Coverage: Full Report Also in in Issue	Mid-Mon Updates
Agnico Egl	277K @ \$106	\$ 220mil	33.6X	540K @ \$325	\$15,694/oz	\$ 311 mil	27.2X	Dec	
Alamos	151K @ \$405	75	8.6X	152K @ \$350	4,605	84	8.3X	Dec	
Allied NV	NP	-	-	Full yr: 90K@\$500	3,056	36	7.6X	Dec	
Anatolia	NP	-	-	NP	-	-	-	Dec	
Anglogold	4,982K @ \$444	2,272 H	4.3X	4,950K @ \$442	2,072	2,267 H	4.5X	Dec	
Apollo Gold	26K @ \$400	13	3.7X	40K @ \$400	1,775	20	2.6X	Dec	
Atna	NP	-	-	Full yr: 45K@\$500	1,022	18	2.6X	Dec	
Aurizon	160K @ \$420	83	5.3X	185K @ \$400	3,232	93	6.4X	Dec	
Barrick	7,660K @ \$443	3,501 H	8.9X	7,400K @ \$463	4,199	3,234 H	9.6X	Jan	Feb
B 2 Gold									
Buenaventra	1,215K @ \$375	638	7.4X	1,280K @ \$375	4,235	672	8.1X	Jan	
Centerra	765K @ \$500	306	2.2X	1,000K @ \$340	809	560	1.4X	Jan	
Claude Res	48K @ \$700	10	2.9X	50K @ \$650	1,360	13	5.2X	Jan Feb	Jan, Feb
Crystalex	NP	-	-	-	-	-	-	Jan	
DRDGold	FY08: 321K@\$692	67	3.3X	275K @ \$675	1,193	62	5.3X	Jan	
Dundee	75K @ \$450	34	3.0X	65K @ \$450	2,276	29	5.1X	Jan	
Eldorado	309K @ \$289	188	14.3X	330K @ \$336	10,364	186	18.4X	Jan	
Euro Goldflds	Ag + base metals	-	-	Ag + base metals	-	-	-	Jan	Jan, Feb
Freeprt C+G	1,314K @ byprod	Cu miner	-	2,200K @ byprod	-	Cu miner	-	Jan	
Gabriel	NP	-	-	-	-	-	-	Jan	
Gammon	AE: 252K @\$539	91	6.2X	AE: 305K @ \$430	3,052	143	6.5X	Jan	
Gold Resrv	NP	-	-	-	-	-	-	Jan	
Goldcorp	2,324K @ \$305	1,483	16.1X	2,300K @ \$365	9,753	1,231	18.2X	Feb	Jan, Feb
Golden Qn	NP	-	-	-	-	-	-	Feb	Feb
Golden Star	296K @ \$743	46	4.5X	400K @ \$575	1,041	130	3.2X	Feb Mar	Feb
Gold Fields	FY08:3,620K@\$475	1,539	3.9X	FY09:3,500K@\$500	2,085	1,400	5.2X	Feb	
Great Basin	Test mining	-	-	Test mining	-	-	-	Feb	
IAMGOLD	997K @ \$475	424	4.3X	880K @ \$475	3,220	374	7.6X	Feb	
Harmony	FY08:1,551K@\$591	479	8.8X	FY09: 1,600K@\$550	3,361	560	9.2X	Feb	
Ivanhoe	NP	-	-	-	-	-	-	Feb	
Jaguar	115K @ \$429	54	7.0X	170K @ \$375	2,312	89	4.4X	Feb	
Lihir Gold	882K @ \$400	441	9.9X	1,120K @ \$400	4,492	560	8.9X	Mar	
Kinross	1,838K @ \$421	880	13.5X	2,450K @ \$405	5,152	1,213	10.4X	Mar	
Minefinders	NP	-	-	yr AE: 168K@\$400	2,286	84	4.6X	Mar	
Nevsun	NP	-	-	-	-	-	-	Mar	
Newcrest	FY08:1,781K@\$250	1,158	8.7X	FY09:1,650K@\$350	5,984	908	10.9X	Mar	
New Gold	212K @ \$549	74	3.6X	200K @ \$475	2,530	85	6.0X	Mar	
Newmont	5,184K @ \$440	2,385	7.4X	5,350K @ \$420	3,876	2,568	8.1X	Mar	Feb
Novagold	Mine shut 11/08	-	-	-	-	-	-	Mar	
Northgate	355K @ \$445	162	1.2X	392K @ \$461	926	172	2.1X	Aug Nov/D/Jan	S/O/N/D/J
OceanaGold	264K @ \$532	79 H	0.2X	280K @ \$400	264	140 H	0.5X	Aug	
Polyus	1,220K @ \$450	549	9.7X	1,250K @ \$450	5,718	563	12.7X	Aug	
Richmont	74K @ \$600	22	1.8X	75K @ \$600	867	23	2.8X	Aug	
Randgold	440K @ \$450	198	16.5X	450K @ \$400	8,309	225	16.6X	Sep	
Romarco	1st report coming								
San Gold	Full yr: 100K@ \$400	50	4.7X	Full yr: 100K@ \$400	3,940	50	7.9X	Sep	
Seabridge	NP	-	-	-	-	-	-	Sep	
SEMAFO	196K @ \$465	85 H	3.0X	230K @ \$455	1,583	103 H	3.5X	Sep	
Sino Gold	151K @ \$400	76	10.5X	220K @ \$400	4,336	110	9.3X	Sep	
Terrane	NP	-	-	-	-	-	-	Sep	
US Gold	NP	-	-	-	-	-	-	Sep	
Vista Gold	NP	-	-	-	-	-	-	Sep	
Western	110K @ \$508	43 H	5.0X	145K @ \$450	1,979	65 H	4.4X	Sep	Sep
Yamana	AE: 984K @ \$176	712	7.2X	1,400K @ \$285	4,719	861	7.7X	Sep Nov/D/J/F	S/O/N/D/J
Tots & Avgs	39.5 mil oz	\$18.2 bil	8.4X	40.3 mil oz	\$4,235/oz	\$18.9 bil	9.0X		
PGMs		@\$300 Pd			MC/oz PGM	@\$300 Pd			
No Amer Pd	Mine shut 10/08	-	-	-	-	-	-	Oct	
Stillwater	490K @ \$405	Loss H	-	470K @ \$415	823	Loss H	-	Oct	
Roy Erners	Fcst '08 Roy Revs		Multiple	Fcst '09 Roy Revs			Multiple		
Franco NV	\$134 mil		10.2X	\$124 mil	-	See	17.7X	Oct Dec Jan Feb	Sep/O/N/F
Gold Wht	10		20.5X	50	-	Fcst	5.3X	Oct	
Intl Royalty	27		3.6X	22	-	Royalty	6.5X	Oct	
Royal Gold	FY08: 66		19.0X	FY09: 70	-	Revs	21.7X	Oct Nov/D/Jan	O/N/D/J/F
Silver Wht	122		7.2X	128 @ \$12/oz	-	Column	16.5X	Oct Nov/D/J/F	S/O/D/F
Silverstone	18		2.6X	35 @ \$12/oz	-		3.5X	Oct	
Solitario	-		-	-	-		-	Oct	
Tanzanian	-		-	-	-		-	Oct	

See Page 6 for Silver, Weighted Average Market Caps/oz and Footnotes

GSA Silver Stock Data: Tier I & Tier II

Reserves	Symbol:	2/23/09	Dividend	Shares	Mkt Cap	P+P Resrvs	MktCap/	Non-P+P	
(notes)	Trades	US\$	Actual or Indicated	(mil)	(\$ mil)	(mil oz)	Oz P+P	Mineraliz	
Silver Stocks		Totals are Ag Eqv; primary Au mines cv to Ag Eqv and added to total				*Ag Eqv oz* MC/oz Ag Add'l Mnrlz			
Apex Silver—bankrupt 1/13/09	SIL:	delisted	Bankrupt; entire interest in San Cristobal ceded to banks and Sumitomo						
Coeur d'Alene post 3 way merger	CDE:	NYSE	0.81	—	551.9	447	2.22 mil Au + 278 mil Ag = 400 mil	1.12	199 mil Ag +2.09 mil Au
N Hecla Mng w/36.8 mil sale	HL:	NYSE	1.70	—	225.3	383	133 mil Ag	2.88	191 mil Ag +0.76 mil Au
O Endeavour w/3 mil sale	EXK:	ASE	1.43	—	52.0	74	15 mil Ag	4.96	27 mil Ag
V Excellon FY 7/31	EXN:	TSX	0.17	—	159.2	27	No P+P	-	14 mil Ag
First Majestic	FR:	TSX	1.76	—	73.8	130	23 mil Ag	5.65	158 mil Ag
Fortuna	FVI:	TSX	0.85	—	92.3	78	5 mil Ag	15.69	64 mil Ag
Mines Mngt w/2.5 mil sale	MGN:	ASE	1.47	—	22.2	33	No P+P	-	260 mil Ag
10 Pan Am w/6.4 mil sale	PAAS:	NASDAQ	18.19	—	87.2	1,586	224 mil Ag	7.08	342 mil Ag
8 Silvercorp FY: 3/31, 10/31: 3 for 1	SVM:	TSE	1.88	C\$0.08	152.9	287	No P+P	-	160 mil Ag
Silverstone	SST:	TSX	0.99	—	122.4	121	129 mil Ag	0.94	252 mil Ag
Silver Std	SSRI:	NASDAQ	18.82	—	66.7	1,255	185 mil Ag	6.79	1,362 bil Ag +4.87 mil Au
Silver Wheaton: See Royalty Earners	SLW:	NYSE	7.32	—	254.8	1,865	445 mil Ag	4.19	688 mil Ag
US Silver	USA:	TSX	0.09	—	214.9	19	17 mil Ag	1.14	31 mil Ag

Prod	Historical Production		Co Fcst Prod	Mkt Cap/oz	Mentions: Issues		Mid-Month Update
	2007 @ Tot Cash/oz	2008 @ Tot Cash/oz	2009 @ Tot Cash/oz	Fcst '09 Prod	Full Report	Co News, Pg 2 or elsewhere	
Silver:	Ag Eqv; primary Au mine prod conv to Ag Eqv and added to total. Au by-prod lowering Ag cash cost/oz eliminated to avoid double counting						
Apex Silver (65%)	Start-up	9.8 mil Ag @(\$3.25)	Bankrupt/delisted; entire mine interest to banks and Sumitomo				
Coeur d'Alene	11.5 mil Ag @ \$3.97	13.0 mil Ag @ \$5.00	20.0 mil Ag @ \$6.00	22	Nov		
Hecla Mng	10.0 mil Ag Eqv	8.7 mil Ag @ \$4.25	10.5 mil Ag @ \$6.00	36	Nov		
Endeavour	2.1 mil Ag @ NA	2.2 mil Ag @ \$10.00	2.2 mil Ag @ \$10.00	35	Nov		
Excellon FY 7/31	1.8 mil @ \$0.11	1.1 mil @ \$3.50	1.5 mil @ \$5.00	18	Nov		
First Majestic	3.0 mil Ag @ \$8.00	5.0 mil Ag @ \$9.00	5.0 mil Ag @ \$9.00	26	Nov		
Fortuna	0.5 mil Ag @ ?	0.8 mil Ag @ neg	1.6 mil Ag @ neg	49	Nov		
Mines Mngt	NP	NP	NP	-	Nov		
Pan Am	15.9 mil @ \$3.42	18.7 mil @ \$5.95	21.5 mil @ \$6.25	74	Nov		
Silvercrp FY3/31	1.5 mil Ag @ neg	4.0 mil Ag @ neg	5.3 mil Ag @ neg	54	Nov		
Silverstone	0.7 mil Ag @ \$4.00	1.7 mil Ag @ \$4.00	4.4 mil Ag @ \$4.00	28	Nov		Transferring to Royalty Earners
Silver Std	NP	NP	full yr 10.0 mil@tbd	126	Nov		
Silver Wheaton	13.1 mil Ag @ \$3.91	11.1 mil Ag @ \$4.00	16.0 mil Ag @ \$4.00	117	Oct		See Royalty Earners
US Silver	1.0 mil Ag @ \$11.92	2.0 mil Ag @\$11.00	2.0 mil Ag @\$11.00	10	Nov		

From Pages 4&5: Market Cap/oz Weighted Averages and Footnotes

Weighted Avg¹ Mkt Cap per Oz Gold P+P Resrvs: Tot Mkt Cap 33 Au non-Royal Tier 1 w/P+P \$170.5 bil = \$212/oz Total P+P (mil oz) 802.8 mil	Weighted Avg¹ Mkt Cap per Oz Fcst Gold '09 Prod: Tot Mkt Cap 33 Au non-Royal Tier 1 w/Prod \$170.5 bil = \$4,235/oz Total Fcst '09 Prod (mil oz) 40.3 mil
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NOTES: All Data Updated Each Issue.

Tier II stocks covered w/Pg 3 thumbnail; full reviews as warranted. 1: Royalty and Tier II stocks' data not in Weighted Averages
 (2) Cash costs on Co-product basis E: GSA Est A: Actual CF: Company Fcst P+P: Proven + Probable Resrvs
 NIC: No P+P or Not Indep Certif NF: No Forecast NP: No Production nmf: Not Meaningful H: Gold price hedged; OCF not adjusted for hedge prices
 Au Eqv: '06 on Au \$500, Ag \$8.00: 63 ratio; '07-08 on Au \$600, Ag \$11.00: 55 ratio; '09 on Au \$900, Ag: \$12: 75 ratio
 NY: NYSE; A: American SE: T: Toronto SE; N: Nasdaq; BB: OTC Bulletin Board * Full Year **Rand cv at R10.00/\$1.00 *** Pro-forma

HUI: AMEX Gold BUGS (Basket of Unhedged Gold Stocks). A modified equal-dollar weighted average that is designed to be roughly capitalization weighted. It is composed of fifteen issues. ABX (15%), GG (15%), NEM (10%), AEM, AU, AU, BVN, CDE, EGO, GFI, GOLD, HL, HMY, IAG & KGC (5% each).

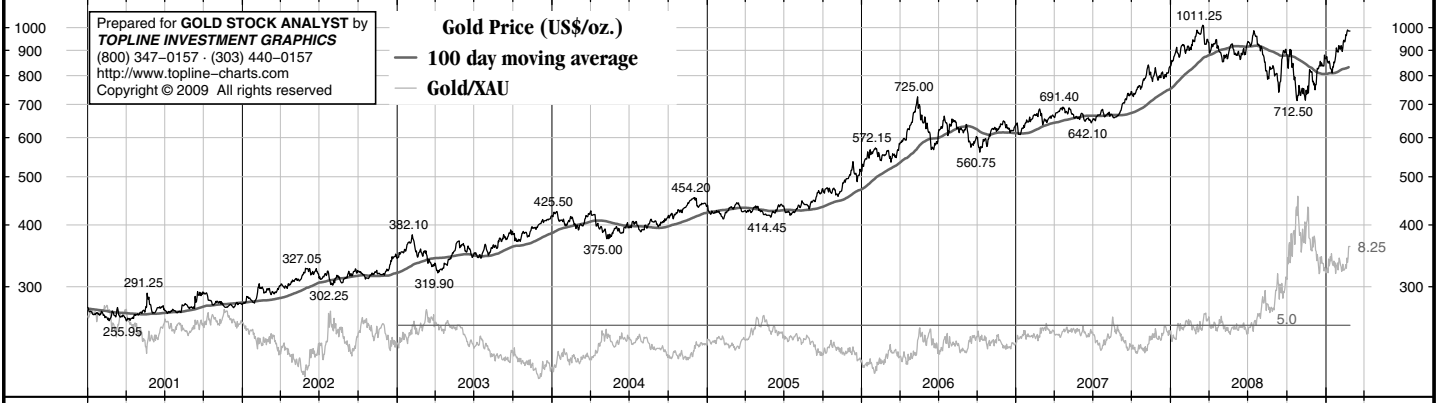
HUI (3/15/96=200)
 — 100 day MA



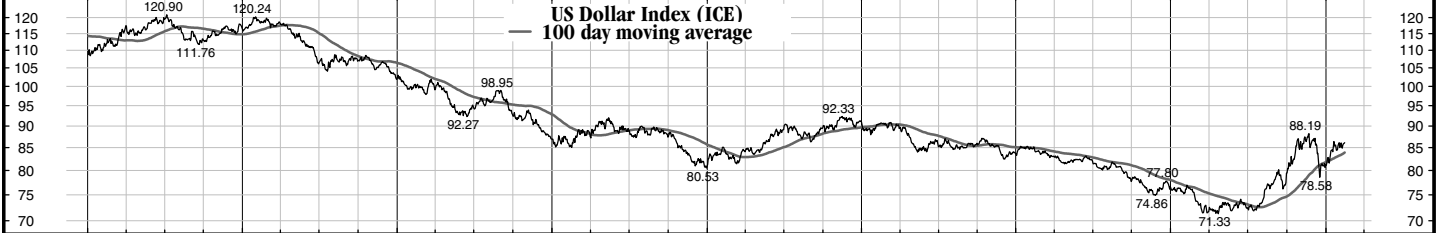
XAU: The Philadelphia Stock Exchange Gold & Silver Index is capitalization weighted. Each stock's weight is proportional to its market capitalization (share price times number of shares outstanding). Currently composed of ABX (22.9%), the largest weight, GG (15.1%), NEM (12.3%), KGC (8.2%), AU, FCX, AEM, GFI, AU, BVN, HMY, GOLD, SLW, RGLD, PAAS, & SSRI (smallest, 0.9%)

Prepared for **GOLD STOCK ANALYST** by
TOPLINE INVESTMENT GRAPHICS
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Gold Price (US\$/oz.)
 — 100 day moving average
 — Gold/XAU



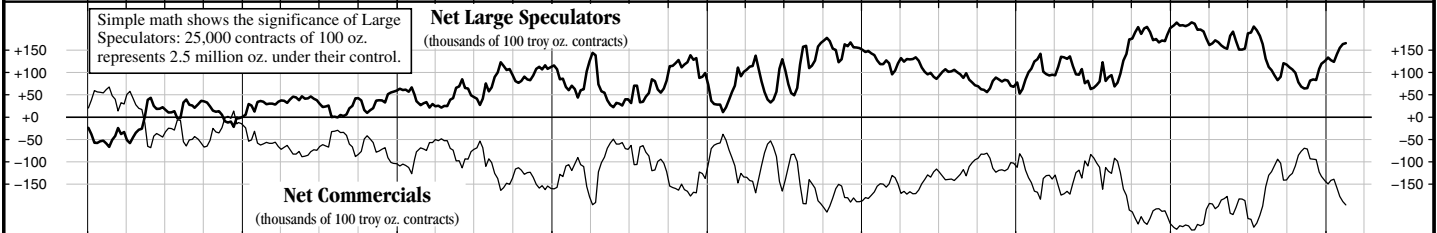
US Dollar Index (ICE)
 — 100 day moving average



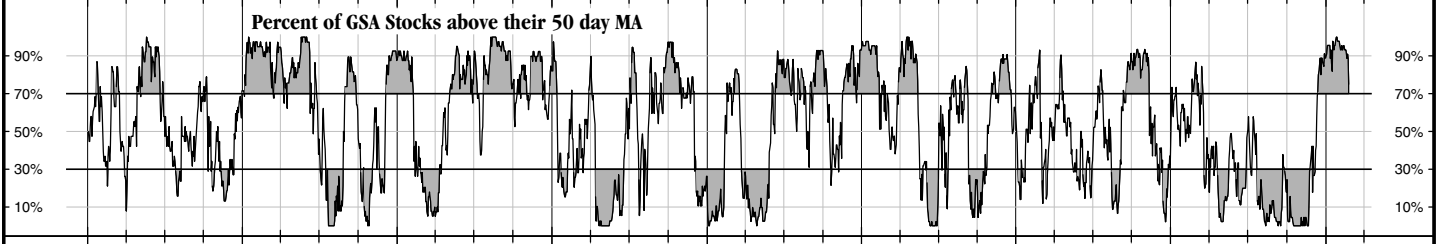
Simple math shows the significance of Large Speculators: 25,000 contracts of 100 oz. represents 2.5 million oz. under their control.

Net Large Speculators
 (thousands of 100 troy oz. contracts)

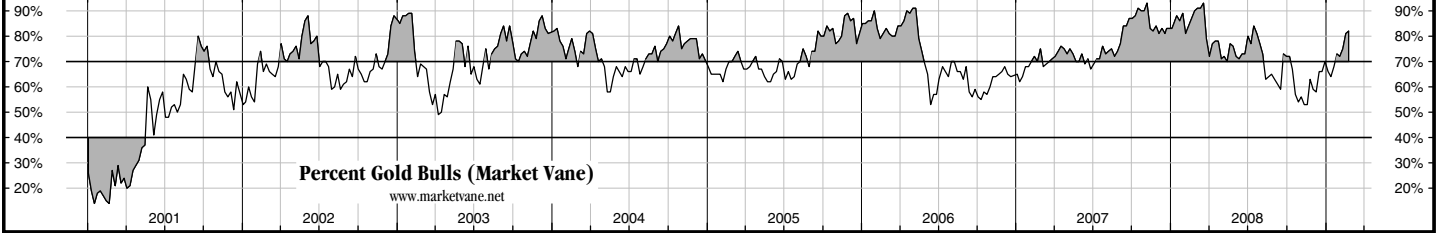
Net Commercials
 (thousands of 100 troy oz. contracts)



Percent of GSA Stocks above their 50 day MA



Percent Gold Bulls (Market Vane)
www.marketvane.net



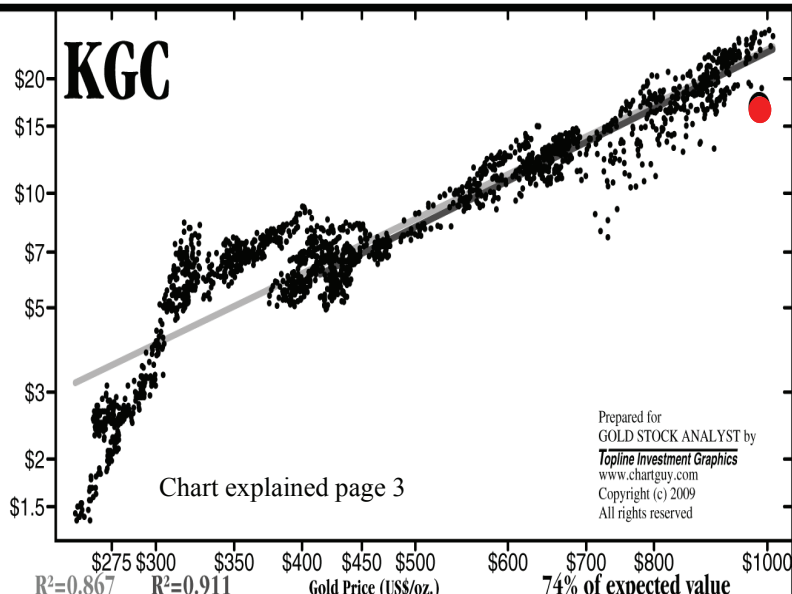
Kinross Gold

NYSE **KGC**

DIV \$0.04

RECENT \$18.33

ASSETS	12/31/08	Output (000)	TotCash
Cash+Eqvs	\$ 932.5 (4)	Period	Net Au
Accts Rec	126.5	Tot 04	1,654K
Inventory	437.1	Tot 05	1,609K
LT Invests	185.9 (5)	Tot 06	1,476K
Other	170.6	Tot 07	1,576K
Goodwill	1,181.9 (3)	1Q08	332K
Net PP&E	4,748.0	2Q08	406K
TOTAL	7,387.5	3Q08	552K
LIABS		4Q08	550K
Curr Liab	384.4	Tot 08	1,838K
Curr LTD	167.1	1Q09	
LT Debt	783.8	2Q09	
Other	1,208.9	3Q09	
Minority	56.3	4Q09	
TOTAL	2,600.5		
EQTY: pfd	10.1		
Common	4,776.9		
# Shs Com	688.6 (4)		
# Shrs F Dil	737.8 (1)		



All Financial Data in US\$ Millions	Year End: Dec 31		Qtr Ended	2008	Company Forecast	
All Production in Thousands of Oz	2006	2007	12/31/08	12 Months	2009	2010
GOLD PROD - Tot Oz, w/Ag as Au Eqv	1,476K oz	1,576K oz	550K oz	1,838K oz	2,450K	
Realized Price: \$Au per Oz	\$604/oz	\$697/oz	\$794/oz	\$857/oz		
GOLD REVS (may incl sls from inventory)	\$ 905.6 mil	\$1,093.0 mil	\$484.4 mil	\$1,617.0 mil	Hedged: 12/31/08	
NET INCOME (Loss)	\$165.8 mil	\$334.0 mil	(\$968.8)(3)	(\$807.2)(3)	From Bema, mainly for Kupol project debt, thru 2012:	
EARNINGS per Share (Loss)	\$0.47/shr	\$0.60/shr	(\$1.47/shr)	(\$1.28/shr)	Gold: 821K oz sold fwd @ \$495-\$785/oz	
COSTS PER OZ: Cash Production	\$319/oz	\$368/oz	\$375/oz	\$421/oz	Silver: 10.8 mil oz sold fwd @ \$8.20-\$13.50/oz	
Non-Cash: D/D/A	96/oz	92/oz	NA	153/oz	4Q08, to partially offset hedges, bot contracts of: 208K oz Au @ \$803/oz 3.6 mil oz Ag @ \$10.45	
STOCK PRICE: End of Period	\$11.88	\$18.40		\$18.42	Mark to Market Value: 12/31/08: Not reported	
COMMON SHARES OUTSTANDING	362.7 mil	611.9 mil		688.6 mil (4)		
MARKET CAP (Stk Price X # Shrs Com)	\$4,309 mil	\$11,259 mil		\$12,684 mil		
ATTRIB PROD: Last 12 Mon Tot Eqv Oz	1,476K oz	1,576K oz		1,838K oz		
MKT CAP per last 12 Mon Oz Prod	\$2,919/oz	\$7,144/oz		\$6,901/oz		
RESERVES (P+P): Au	27.85 mil	46.60 mil (2)		45.63 mil		
MKT CAP per Oz Attrib Eqv P&P Resvs	\$155/oz	\$242/oz		\$278/oz		

FIN NOTES: *incl Bema from 2/27/07. History: Kinross merged with TVX and Echo Bay and bot from Newmont its 50% of the TVXNA JV. 0.52 KGC per share of Echo Bay, 0.65 KGC per share of TVX, \$180 mil paid to NEM for unowned 50% TVXNA Deal announced June 10, 2002 was finally cleared by SEC and approved by stockholders; merger completed 1/31/03 (Newmont had 43 mil KGC shrs stemming from its interest in Echo Bay, all now sold).
 Purch Amax Gold 6/98 for \$338 mil: 0.8 shr KGC/AU shr (92 mil shrs) Acq La Teko 2/99 for 10.5 mil com, then unowned 65% True North for \$28 mil 2Q99.
 11/29/04: Co reverse split its shares 1 for 100 to get rid of ~52,000 odd lot holders (less than 100 shares) with total 1.7 mil shrs and their associated C\$260K annual service cost. Afterward, Co split its shrs 100 for 1 to end with 346.6 mil shrs outstanding. 8/06 completed acquis Crown Resources w/Buckhorn gold deposit to feed Co's Kettle River mill for 200K oz/yr in 2H08. 2/07 closed purch of Bema Gold for 0.4447 shrs KGC/1.0 BGO, total 216.0 mil shrs issued for \$2.9 bil price, of which \$1.7 bil was goodwill. 10/08 closed \$809 mil acquis Aurelian (Frute del Norte project) w/issue 43.7 mil shrs + 19.7 mil wts. 1/09: compl purch of Lobo-Marte for cash+shrs = \$292 mil.
 1) incl 4.4 mil opts at avg \$16.59, 4.7 mil wts at C\$22.48, 4.2 mil wts at \$6.60, 19.7 mil wts at C\$32 due 10/13, and \$460 mil 1.75% debt due 3/28, conv to 16.2 mil shrs at \$28.45 2) After 12/07 swap of 49% Porcupine and 32% Musselwhite to Goldcorp for GG's 50% La Coipa plus \$200 mil cash. (3) after \$994 mil write-downs end-08, most from Bema acquis. (4) incl \$395 mil net from sale 24 mil shrs 2/09 at \$17.25.
 5) Long Term Investments (Co does not report all its invests):
 Brett Resources (KGC 15 mil shrs): earned 100% of KGC's Hammond Reef prop (ON, Can).
 Verena Mnrls (KGC 7 mil shrs, 8.7%): KGC earns 65% of Patrocinio prop in Brazil.
 Caladonia Mining: 20 mil shrs rec'd for KGC's Blanket mine. Anatolia Mnrls: sold 2007 for \$31 mil gain. St Andrews: sold for \$2 mil loss 2007.
 Pamodzi Gold (13%): So African mines acquired by Bema then Pamodzi
 Rye Patch Gold (16%): approx 1.8 Au oz mnrliz in 2 Nevada deposits
 Victoria Gold (27%): former Bema explorer on Nevada props.
 Consolidated Puma (35%): former Bema explorers for PGMs in Northwestern Russia.

Kinross Gold Corporation; 52nd Fl, Scotia Plaza, 40 King St W, Toronto, ON, M5H 3Y2, Canada Web: www.kinross.com Fax: 416-363-6622 Ph: 416-365-5123 800-561-3636	John Oliver, Chairman; Tye Burt, Pres & CEO; Tim Baker, EVP & COO; Thomas Boehlert, EVP & CFO; Erwyn Naidoo, VP-IR: 416-365-2744; Lisa Doddridge. 416-369-6489
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Kinross

SITE:	Loc	Ownd	Facility	P+P*	Other	07Prod	08Prod	09Fcst	Notes:
Oper by	KGC			g/t	AuOz				*P+P Au grades in grams/tonne
Paracatu	Brazl	100%	OP-Mill	18.06m @0.40	4.27 Mil	175K @373	188K @450	615K @450	•bot RTZ's 51% for \$260mil; 50K t/d triples to 150K t/d, now \$500+ mil capex, complete mid-08 for 550K+ oz/yr in '09
Ft Knox	AK	100%	OP-Mill	3.81 mil @0.47	1.72 Mil	338K @344	329K @461		•Falling grades fought w/higher recovery and thruput; \$270 mil HL and pit expans incrs prod to 370K/yr in 2010.
Round M	NV	50%	OP-HL/1.62 Mill	1.62 mil @0.60	0.53 Mil	303K @316	246K @465		•50% ABX; HL+8K t/d mill; prod falls due grades; UG not economic; expl now targets other areas of property
Kettle Riv-Buckhorn	WA	100%	UG-OP/M	1.02 mil @15.1	—	shut	27K @344	200K	•truck to central mill; Buckhorn prod 10/08 at 200K/yr at ~\$200cash/oz; permit appeals by greenies denied to date
Maricunga/Refugio	Chile	100%	OP-HL	6.54 mil @0.72	2.23 Mil	206K @447	223K @556		•\$134 mil restart end-05 at 40K t/day for tot 245K oz/yr. 3/09 new trucks arrive for nearby Pancho w/20 yrs prod
LaCoipa	Chile	100%	OP-Mill	0.60 mil @1.06	0.83 Mil	198K @269	226K @489		•16K t/d mill; 34 mil oz Ag P+P = 6-8 mil oz/yr Ag by-prod; prod now at Puren deposit, 8km away. 100% from 12/07
Kupol	Russ	75%	OP-Mill	3.11 mil @14.02	—	—	470K @220	545K @280	•25% Govt; Tot 550K oz/yr Au + 5.8 mil oz Ag (39 mil Ag P+P) for tot 665 Au Eqv oz/yr. ~\$700 mil tot capex = 3K t/d
Julietta	Russ	90%	UG-Mill	—	—	63K	40K	—	•nearing depletion, sold for prod based pmts thru 2012
Kubaka	Russ	98%	UG-Mill	—	—	—	—	—	•Depleted '06, sold end-07
Gurupi	Braz	100%		—	1.73	—	—	—	•inactive, but oz carried in Co's reports.
Crixas	Brazl	50%	UG-Mill	0.36 mil @4.00	0.00 mil	91K @260	88K @302		•50% AU, which calls site Serra Grande; 2K t/day mill; Nears depletion, was to close in 2009
Develpmnt									
Cerro Casale	Chile	50%	OP-	10.41m @0.61	2.28 mil	—	—		•50% ABX after bot for ~\$800 mil; net 2.6 bil lbs Cu P+P Barrick now carries in '08 P+P; new feasib due 3Q09
Lobo Marte	Chile	100%		—	5.90	—	—		•fmr oper in 1990s; bot 1/09 for \$292 mil from Teck and AU
Fruta Norte	Ecu	100%		—	13.70	—	—		•awaits expl permits under new national mining law.
JV w/GG									
Ended w/12/07 trade: GG got 100% Porcupine and Musselwhite; KGC got 100% La Coipa + \$200 mil cash.									
Porcupine ON				Sold 12/07	144K	—	—		•51% GG; 15K t/day Mill serves Hoyle Pond UG + Pamour
Musselwhite ON					71K	—	—		•68% GG; \$170 mil facility; 4K t/day mill;
KGC - Net Totals				45.63 mil	54.01 mil**	1,589K @368	1,838K @421	2,450K @405	•Co reports Au Eqv oz prod, w/Ag conv to Au oz. **incl 20.73 mil Inferred Au oz not detailed by site

Mine Notes: Co does not forecast prod by mines; above #s are by GSA or from JV partners.

UPDATES: PARACATU: Expl justified tripling Mill to 150K t/day for 557K oz/yr in '09 from \$500+ mil capex; gives Co its long-needed flagship mine. Brazil's unique operating conditions make low grades (P+P = 0.4 g/t) economic, but inflation and now weak Real means feasib's \$230 cash/oz now likely to be in mid-\$300/oz range. Purch Rio Tinto's 51% for \$260 mil added 4 mil P+P then expl added 7+ mil oz more to P+P, making the final cost \$24/oz for 11 mil P+P. New Mill began prod mid-08

FT KNOX: Big, low grade dep (orig 1.0 g/t, but P+P now a low 0.4 g/t); 40K t/day OP-Mill oper yr-round. Nearby deposits feed mill. Cash costs stay high due low grade and trucking. Phase 7 expands w/HL in prod by end-09 for 370K oz/yr at \$390 cash/oz.

KUPOL: (Govt 25% ptrn) hi-grade Au/Ag vein deposit in Russian Far North, built/supplied over winter ice road. \$700 mil capex. Lease to 2024 of Kupol lands from Govt. Comml prod '08 for total 627K Au Eqv oz at \$220 cash/oz.

BUCKHORN: after long permit battle, began prod 4Q08 as ore feeds existing Kettle River mill ~50 miles away.

DEVELOPMENT: 3 major projs compl '08: Kupol, Paracatu expans, and Buckhorn; can now focus on: LOBO-MARTE, a fmr prod site near Maricunga that shut in 1990s (process problems recalls GSA) but w/approx 6 mil oz grading 1.7 g/t. FRUTA del NORTE, big 13.7 mil oz (at 7.2 g/t) deposit that's partially refractory and may need costly autoclaving. In Ecuador, Co bot before Nation's new mining law was passed that adds 5% royalty (\$50/oz at \$1,000 Au); KGC spends \$45 mil in '09 and begins pre-feasib study. Very rough ests see \$750 mil capex for 500K /oz/yr at ~\$300 cash/oz. CASALE, w/50% ptrn Barrick; 1.0 bil tonne Au/Cu site grading, 0.69 g/t Au, 0.25% Cu at 16,000' in Andes; capex said now

likely \$3.6 bil to prod tot 990K oz Au + 294 mil lbs Cu/yr. Fully permitted, est 42 months constr; awaits new feasib 3Q09 incorporating '07 drilling and process metallurgy work '08. Barrick paid \$800 mil for 50%. See feasib table.

EXPLORATION: Quietly invests in juniors w/good potential; see opposite page. Spends \$15 mil expl 367 sqmi IXHUATAN prop (Mexico); earns 70% from Linear Gold w/addl \$116 mil on decision to build mine based on full feasib study showing 3+ mil Au Eqv P+P.

ANALYSIS: W/long history of writing off past acquis, Co wrote off \$994 mil from Bema deal end-08, approx 1/3 of \$2.9 bil cost. Gold price increase made pit wall pushbacks economic for more ore at Ft Knox and Round Mtn, and added P+P at Paracatu.

KGC had good 4Q08 results, really benefiting from lower oil and weaker foreign currencies, but ex-Kupol, it's big mines are low grade and high cost.

Stock is flat 2009 YTD due: 1) big finance needs ahead: Casale likely to show \$3.6 bil capex in feasib said out 3Q09; while Cu will lower cash costs/oz, Co's 50%, ~\$1.8 bil, is a lot for ~500K Au oz/yr. New Fruta del Norte will likely need \$750+ mil for its construction. 2) how secure is Kupol ownership under Putin? Russians say will expand Central Bank Gold reserves to 10% of total. Will they buy or confiscate? 3) New projects give good prod growth in '09, but '10 & '11 will be flat. Fully valued on all GSA's metrics (pg 4&5), best to stand aside.

Cerro Casale	Feasib St udy 7/06	
	Gold	Copper
Prices used	\$500/oz	\$2.00/lb
P+P Resrvs	23 mil oz	6 bil lbs
Grade/tonne	0.69 g/t	0.25%
Prod/yr	990K oz	294mil lbs
Cash/oz, net Cu (\$11/oz)	—	—
Capex - initial	\$1.96 bil	
NPV@ 5%	\$2.99 bil	
IRR, pre-tax	20.8 %	

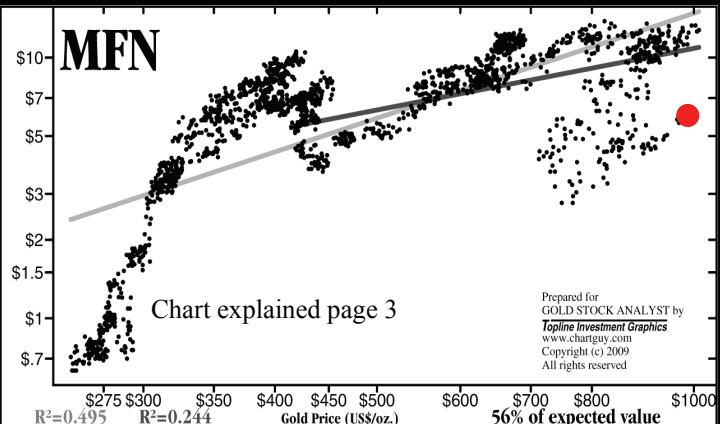
Minefinders

ASE: MFN

DIV: Nil

RECENT: US\$ 6.50

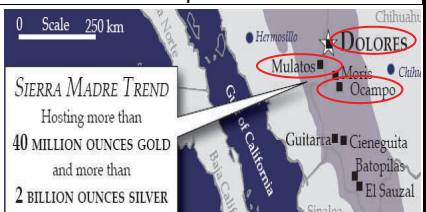
ASSETS At: 9/30/08		Prod (K oz)			Au Eqv
Cash	\$ 39.5(3)	Qtr	Au Oz	Ag Oz	Cash/oz
AR+Invntry	9.0	3Q08	Commercial Production Forecast 2Q09		
Other	0.8	4Q08			
Net PP&E	220.2	Tot08			
TOTAL	269.4(3)	1Q09			
LIABS		2Q09			
Curr Liabs	9.9	3Q09			
Curr LTD	-	4Q09			
LT Debt	107.0(2)	Tot09			
Other	1.8				
EQTY: 150.8 (3)					
# Shrs Com	59.0 mil				
# Shrs F Dil	75.4 mil(1)				



Fin Notes: \$50 mil Line of Credit 12/07. NSR payable at 3.25% on Delores Au and 2% on Ag. (1) incl 4.0 mil opts avg C\$9.30, 4.6 mil wts at C\$5.00 to 12/31/11 and debt cv at \$10.88 to 7.8 mil shrs (2) incl \$85 mil at 4.5% cv debts due 12/11; \$27.6 mil cv component carried in equity (3) incl net ~\$37 mil from sale 9.2 mil units (1 shr+1/2 wt at C\$5.00 to 12/31/11)

SITE	Loc	Ownd	Facility	Au oz		Ag oz		AuEqv		09Fcst	10Fcst	Notes: 2/08 P+P at \$600 Au, \$10.00 Ag
				P+P	Oth	P+P	Oth	P+P	Oth	Au+Ag=AuEqv	Au+Ag=AuEqv	
Delores	Mex	100%	OP-HL	2.44m	1.35m	127m	50m	4.55m	2.18m	75+2.7=127K*	114+4.1=193K*	•comml prod fcst 2Q09
Bolsa	Mex	100%			0.21		2m		0.23m	(09 at 2/3 of full yr)		•historical mnrliz
Sonora	Mex	100%										•408 sqkm w/old mines
Net Tot				2.44m	1.55m	127m	52m	4.55m	2.41m	75+2.7=127K*	114+4.1=193K*	*AuEqv on forecast's 52-1

UPDATES: DELORES: Mined in 1930s; Updated feasib Feb-08 showed 4.55 mil Au Eqv P+P oz at avg 1.43 g/t in 99.3 mil tonnes. The 18K t/day OP-HL oper now forecast to produce 114K oz Au + 4.1 mil oz Ag/yr, for 194K oz Au Eqv (at \$675/\$13 Au/Ag prices, a 52 ratio). Updated study forecast \$297 cash/oz plus royalties (~3%, see notes above).



2008/09 examines UG mining, plus adding Mill for hi-grades in the pit that now will be heap-leached (at lower recovery). Production could expand to 300+K Au Eqv/yr with hi-grades from OP and an UG oper run through a 3-4K t/day Mill (~\$60 mil capex); would increase Au recovs to 92% from HL's 72% and Ag to 87% from 51%. Site's expl potential shown by discovery of Delores East, a hi-grade zone that will be worked into mine plan and add P+P at end-08.

EXPL: Sonora: multiple mnrliz areas (see map Jan-08 report); drills '08: Real Viejo (Au/Ag) and Planchas de Plata (Ag).

ANALYSIS: 2008 was a terrible year for MFN as it fell from \$13s to \$3s. Adding to its market woes that all stocks saw in 2H08 due financial crisis, were: 1) Capex fcst \$50 mil higher than orig feasib study; 2) first pour delayed 12 months from orig 3Q07 start; 3) Apr-06 feasib study was by Kappes Cassidy, same firm that "totally blew" feasib at Gammon's Ocampo Au/Ag deposit ~100 km to SE. Fortunately, MFN's 2/08 update was by others. 4) Mulatos, an Au deposit owned by Alamos (feasib by M3 Engineering) and located w/in 50 km also had startup problems. 5) Co sold 9 mil shrs at what turned out to be the bottom, \$3.48 to assure had capital to carry site into commercial prod in 2Q09. GSA believes Co learned from others' mistakes; for example, primary conveyor is now covered for rain protection and "grasshoppers" are used instead of trucks to load HL pad.

Stock's recent gain to ~\$6 is due to Grand Opening ceremony held Feb 17 and Co saying crushing/stacking averaged 16.5K t/day in 1st half of Feb, almost at 18K t/day design rate and indicating commercial production near. Despite recent gains, on GSA's 3 key metrics, MFN is still priced at values just 20% to 55% of nearby Alamos (see table). As commercial production begins and operations prove themselves, GSA expects the valuation gap to close. With \$10 target, MFN is **GSA Top 10!**

Data from Pages 4&5	Recent Price	# Shrs	Market Capitaliz	P+P Reserves	Mkt Cap/oz P+P	2009 Fcst Prod@ cash/oz	Mkt Cap/Oz Prod	Gross Oper Cash Flow	OCF Multiple
Alamos	\$6.62	105.4	\$700 mil	1.69 mil	\$414/oz	152K@\$350/oz	\$4,605	\$84 mil	8.3X
Gammon	\$7.82	119.1	\$931	3.68	\$253	305K@\$430	\$3,052	\$143	6.5X
Minefinders	\$6.50	59.0	\$384	4.55	\$84 (20%)	168K@\$400	\$2,286 (50%)	\$84	4.6X (55%)

Minefinders Corp, Ltd; 1177 W. Hastings St, Ste 2288; Vancouver, BC V6E 2K3 Canada
www.minefinders.com Fax: 604-687-6267 Phone: 604-687-6263, 866-687-6263
Robert LeClerc, Chair; Mark Bailey, Pres/CEO; Greg Smith, CFO; Investor Relations: Mike Wills

Top 10 Comments

(only for GSS as no other Top 10 stocks reported results or news since Feb 21's mid-month Update)

Golden Star: Reported 4Q and full 2008 results. The latter were expectedly dismal as the 296K oz produced had cash costs of \$743/oz (including 3% Ghana royalty, which GSS does not report). This brought a larger P+P Reserve reduction (to 3.28 mil oz) than we expected in our Feb issue review as lower grade ore was made uneconomic and reclassified as Mineralization.

But, 4Q08 saw the start of a turnaround we've been waiting for as improving operations delivered 86K at a total cash cost, including royalty, of \$661/oz. Co now fcsts 400K oz in 2009 (a 100K+ gain over 2008) at \$575/oz total cash costs. Production is expected to slowly build thru 2009 and end near 110K oz in 4Q09. 2010 is expected to see restart of the Bogoso oxide Mill to run ore from Pampe and Prestea South and add another 80K to 100K oz/yr, increasing GSS total to 450K+ oz.

As improving operations build Market confidence, GSS shares should gain through the year. Now trading at 3.2X forecast Operating Cash Flow for 2009 versus the 9.0X industry average (see Page 5), a 50% shrinkage of the gap to 6.1X would allow GSS a share price of \$3.37. Our target remains \$3.00 as we wait for 1Q09 results and proof the turnaround continues.

Nevsun Res		ASE: NSU		DIV: nil		RECENT 1.29	
ASSETS	As Of: 9/30/08	Quarter	Net Au	Cash/oz			
Cash	\$ 48.3	Tot 06	38.0K	\$634			
AR/Invnt/Othr	1.5	1Q07	18.1K	\$730			
Net P, P & E	27.1	2Q07	16.6K	\$778			
TOTAL ASS	79.9 (2)	3Q07	19.9K	\$654			
LIABS: Current	1.9	4Q07	shut due	hi costs			
LT Liabs	-	Mine Sold 2Q08					
Eretria pmt	25.0						
Minty Eretria	9.8						
EQUITY: Com	40.2						
#Shares Com	128.2 mil						
#Shrs Fully Dil	152.6 mil (1)						

FIN NOTES: Eritrea Govt: 10% carried interest and buys addl 30% (see text below), plus gets 5.0% royalty Gold, 3.5% on base metals and 38% income tax rate. (1) incl 7.5 mil opts avg C\$2.30 and 5.0 mil wts at \$4 to 10/31/09. (2) not incl GSA est \$128 mil Eritrea pmt at comml prod, net of \$25 mil paid 1Q08.

SITE Loc Ownd Prop Facility P+P OthrAu Notes: P+P based on \$435 gold
 Bisha-Main Ertrea 60% 322sqkm OP-Mill 1.44mil 0.42 m •1.03 mil mil oz oxide cap over very rich Cu/Zn ore body
 Net Total 0.86*m 0.25*m *net 60%, incl total 406K oz Au as by-prod in Zn/Cu zones

UPDATES: BISHA: Au caps rich Cu/Zn zones. Feasib's 5/08 update: \$246 mil for 6K t/day Mill prod tot 900K Au oz in first 2 yrs, then \$76 mil modifies Mill for 173 mil lbs Cu/yr for next 3 yrs, then \$39 mil modifies for 218 mil lbs Zn + 39 mil lbs Cu avg/yr for next 5 yrs; total 747 mil lbs Cu+1092 mil lbs Zn. After 10 yrs UG mining likely as drilling saw 274' at 11% Zn.
 At \$600 Au+\$1.50 Cu+\$0.50 Zn+\$8 Ag, Bisha earns 42%/yr, pays back capex in 1.6 yrs, w/\$440 mil after tax cash flow, of which 60% would be NSU's (\$264 mil) per Co's 1/09 calcs. Mills in constr for end-09 delivery, all permits issued, initial prod mid-10, w/comml prod by end-10. Govt exer right to buy addl 30% (for 40% total) at price TBD by indep valuation when prod begins; paid ~\$25 mil deposit (borrowed from Chinese bank) and funds its 30% equity capex. Proj has \$89 mil debt commitment, by 3/31/09 expects will total \$200 of \$250 mil capex. NSU contribs 70% (~\$35 mil) of equity and Govt ~\$15 mil.
ANALYSIS: For addl 30%, at \$700/\$1.80/\$0.75/\$12 prices, GSA ests Govt will pay 30% x \$440 mil (come after tax cash flow), or \$132 mil minus \$25 mil already paid for net \$108 mil; add to \$264 mil from above calc and \$372 mil total is \$2.90/share. GSA expects someone will buy NSU once site in production; won't be a Gold miner as Au prod ends after 2 years. Whomever must to be comfortable in Eretria; Chinese are logical buyers as want base metals. Good spec for potential double from here.

Nevsun Resources Ltd; Ste 800, 1075 W Georgia St, Vancouver, BC, V6E 3C9 Canada
 Web: www.nevsun.com Fax: 604-623-4701; Ph: 604-623-4700; 888-600-2200
 MANAGEMENT: John A. Clarke, Pres/CEO; Cliff T. Davis, CFO; IR: Any Officer

Newcrest Bull Bd: **NCMGF** DIV: **A\$0.10** RECENT: **US\$20.50**

ASSETS	At: 12/31/08	Output (000 oz)	NetCash				
Cash	A\$ 920.1 (2)	Period	Net Au				Cost/oz
AR+Invntry	408.8	TotFY06	1,530K				US\$185
Other	927.2	TotFY07	1,617K				A\$280
P,P&E	3,765.5	TotFY08	1,781K				A\$261
TOTAL	5,154.7	1QFY09	486K				A\$365
LIABILITIES		2QFY09	383K				A\$554
Current	516.5	3QFY09					
Curr LTD	3.2	4QFY09					
LT Debt	836.2	TotFY09					
LT Other	494.1	1QFY10					
TOTAL	1,849.1	2QFY10					
EQTY: Com	4,172.1 (2)						
#Shr Com	481.6 mil (2)						
#Shrs F Dil	485.6mil (1)						

FIN NOTES: FY 6/30; financials 2x/yr. ADRs trade Bull Board as NCMGF 9/07 sold 98 mil shrst ~A\$20.88 to raise A\$2,042 mil to buyback 4.0 mil oz hedges and payoff gold loan. (1) incl 4.0 mil opts. (2) incl A\$750 from 2/09 sale 27.8 mil shrs to repay debt. **Hedging: No Au or Cu hedges**

SITE	Loc	Ownd	Facility	P+P	OthAu	CuP+P**	FY07Prod	FY08Prod	FY09Fcst	Notes: 6/30/08 P+P: Au: US\$750, Cu: US\$2.40
Cadia Hill	Aust	100%	OP-Mill	2.90m	3.40m	0.21 mt	247K	414K	270K	•~50 mil lbs Cu/yr by-prod
Cadia E	Aust	100%	UG-Mill	15.80	12.20	2.68	—	—	—	•potl UG mine w/ramp to 3K'; feasib due 12/09
Ridgway	Aust	100%	UG-Mill	2.20	1.90	0.31	314K	301K	260K	•~65 mil lbs Cu/yr by-prod
Telfer	Aust	100%	OP-Mill	14.50	4.40	0.55	627K	590K	640K	•\$1.4 bil capex; Main+West Dome OPs+Telfr UG
Kencana	Indo	83%	UG-Mill	2.40	0.40	-	289K	400K	410K	•aka Goswong; expans underway for 450K/yr '10
Hiddn Val	Indo	50%	OP-Mill	2.10	5.20	0.40	—	—	—	•50%HMV-more in HMV rpt; comml prod end-09
Total-net				40.00m	30.60m	4.15**	1,535K*	1,781K*	1,650K*	*incl ~75K/yr at Cracow **equal 9.1 bil lbs Cu

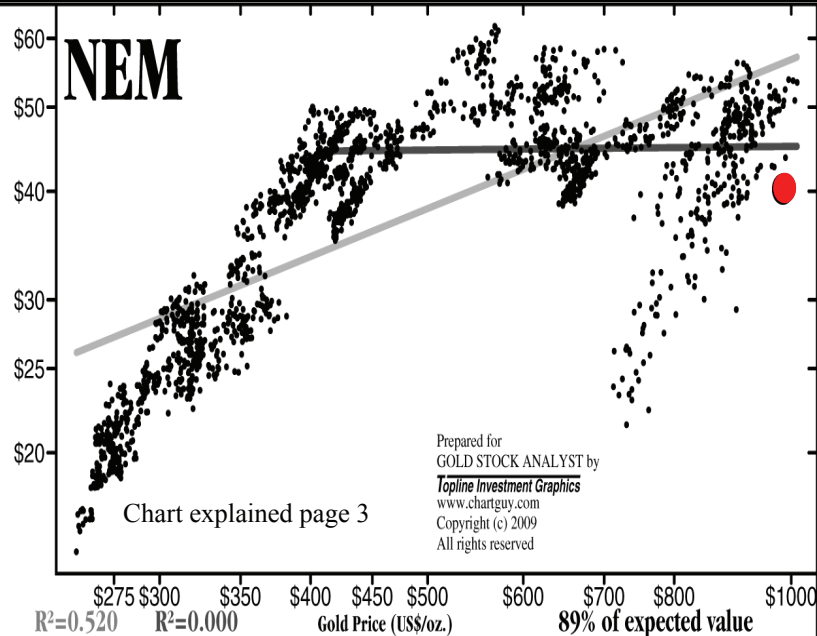
TELFER: Continues at ~50% of planned 1.1 mil oz+125 mil lbs/yr due metallurg (arsenic) + grade issues. FY08's cash costs, despite 59 mil lbs Cu prod were A\$607/oz and FY09's running over A\$700/oz. **CADIA VALLEY:** 2 mines, CADIA HILL (OP mine) and nearby RIDGEWAY (UG mine): Latter was Co's star FY08 as 76 mil lbs Cu delivered Au at *minus* \$995/oz; w/lower Cu price, 2QFY09 was +\$65 cash/oz. Ridge Deeps (deeper UG) in constr for A\$545 mil capex, extends mine life to 2019.
In feasib studies: CADIA EAST OP for 145K oz Au+120 mil lbs Cu/yr 2012 and East UG: 500K oz Au+150 mil lbs Cu/yr
ANALYSIS: Australia's last big independent gold miner. In FY08, 192 mil lbs Cu by-prod cut Au cash cost/oz net A\$261. Since 9/07, sold 125 mil shrs for A\$2.7 bil to elim 4.0 mil oz hedges, gold loan and much debt by 3/31/09. Prod 1st 6 months '09 was 869K oz Au; w/curr fcst 1,630K to 1,700K total for FY09, second half of FY09 will be lower than first at 760K to 830K. This likely means further cash cost/oz increases, but still good margin due to weak Aussie currency, now at US\$0.64. Pass.

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 www.newcrest.com.au Fax: (61-3) 9522-5505 Ph: (61-3) 9522-5313
 Don Mercer, Chair; Ian Smith, Managing Dir & CEO; Greg Robinson, Exec GM-Finance; David Sasson, Invest Rels

Newmont Mng NYSE NEM DIV .40

RECENT 42.39

ASSETS	At: 12/31/08	Output (000Oz)	TotCash
Cash&Eqvs	\$ 1,434.0 (8)	Period	Net Au Cost/oz
Accts Rec	327.0	Tot 02	7,632K \$189
Inventories	519.0	Tot 03	7,383K \$203
ST Stkpiles	324.0	Tot 04	6,988K \$231
Oth Current	744.0	Tot 05	6,493K \$236
Invests	655.0 (6)	Tot 06	5,890K \$304
LT Stkpiles	1,145.0	Tot 07	5,321K \$406
Other LT	1,358.0	1Q08	1,290K \$396
Goodwill	188.0	2Q08	1,271K \$440
Net PP&E	10,132.0	3Q08	1,277K \$480
TOTAL	15,839.0	4Q08	1,346K \$448
LIABS		Tot 08	5,184K \$440
Curr LTD	169.0	1Q09	
Other Curr	1,427.0	2Q09	
LT Debt	3,373.0 (4)	3Q09	
Other	2,398.0	4Q09	
TOT LIAB	7,367.0		
Minority	1,370.0 (3)		
EQTY: Com	11102.0 (5)		
# Shrs Com	489.2mil		
# Shrs F Dil	531.8mil (1.8)		



All Financial Data in US\$ Millions	Year End Dec 31 2006	Year End Dec 31 2007	Qtr Ended 12/31/08	2008 12 Months	Company Forecast 2009	Company Forecast 2010
TOTAL REVENUES	\$ 4,882.0	\$ 5,526.0	\$ 1,342.0	\$ 6,199.0		
Royalties + Divs incl above (incl Oil & Gas)	NA	NA	sold	sold		
Copper sales revs (included above)	\$ 671.0	\$ 1,221.0	\$ 47.0	\$ 752.0		
Copper prod (mil lbs, 53% cut 45% 5/07)	230 mil	204 mil	40 mil	130 mil	net 220 mil	
GOLD PROD: Consolidated prod (2)	7,361K oz	6,184K oz	1,622K oz	6,255K oz		
Attributable Oz	5,890K oz	5,321K oz	1,346K oz	5,184K oz	5,350K oz	5,500K oz
Realized Price: \$ per Oz	\$599/oz	\$697/oz	NA	\$874/oz		
GOLD REVS-consolidated	\$4,361.0	\$4,305.0	\$ 1,295.0	\$ 5,447.0	Hedged: 12/31/08: No Gold.	
Cash Prod Costs - Gold-consolid	2,207.0	2,507.0	727.0	2,745.0		
Cash prod costs - Copper-consolid	308.0	471.0	57.0	399.0		
Deprec/Depl/Amort	589.0	695.0	199.0	779.0		
Exploration & Research	247.0	239.0	111.0	380.0		
Corporate Overhead (S, G & A)	136.0	143.0	41.0	144.0		
Interest (not incl capitalized interest)	97.0	105.0	27.0	102.0		
All Other: Taxes, Mnrtly Int, Extra, Mk to Mkt	507.0	3,252.0(7)	150.0	75.0		
NET INCOME (Loss)	\$791.0 mil	(\$1,886 mil)	\$ 10.0 mil	\$853.0 mil		
EARNINGS per Share (Loss)	\$1.75/shr	\$1.75/shr	\$0.02/shr	\$1.88/shr		
COSTS PER OZ: Cash Production	\$304/oz	\$406/oz	\$448/oz	\$440/oz		
Non-Cash: D/D/A, incl reclaim/closure	68/oz	93/oz	NA	103/oz		
STOCK PRICE: End of Period	\$45.15	\$48.83		\$40.70		
COMMON SHARES OUTSTANDING	451.0 mil	452.0 mil		489.2 mil (8)		
MARKET CAP (Stk Price X # Shrs)	\$20,363 mil	\$22,071 mil		\$19,910 mil		
ATTRIB PROD: Last 12 Mon Tot Eqv Oz	5,890K oz	5,321K oz		5,184K oz		
MKT CAP per last 12 Mon Oz Prod	\$3,457/oz	\$4,148/oz		\$3,841/oz		
CONT'D RESVS (P+P): Attrib Eqv	93.85 mil	86.53 mil		91.60 mil		
MKT CAP per Oz Attrib Eqv P+P Resvs	\$217/oz	\$255/oz		\$217/oz		

FIN NOTES: \$2.0 bil revolving line of credit matures 4/12; \$757 mil used at end-08. Pooled Santa Fe Pac Gold 5/97 for tot 57 mil shrs. Pooled Battle Mtn for tot 24.1 mil shrs 1/01. 2/02: Bot: Franco NV (110.5 mil shrs) and Normandy Mining (86.8 mil shares and \$462 mil) to become world's #1 gold miner. 12/07: Bot Miramar and its 11+ mil mnrlz oz Hope Bay project for C\$6.25/share or ~\$1.3 bil net of its owned 18.5 mil shrs. 12/07: Sold NEM Capital (kept royalties on NEM mines) for \$1.3 bil. Also kept shares Canadian Oil Sands, Gabriel Res (~20%) and Shore Gold: 9.7% plus 40% of its Fort a la Corne deposit (paid \$152 mil 9/06)

(1) incl 6.5 mil opts exer avg \$42.17/shr and tot \$1.15 bil debt conv to 24.9 mil com at \$60.27; see note 8. (2) incl 100% Yanacocha beg 2/1/97 when NEM reached 51.35% to allow consolid, NEM's actual 51.3% rptd in attrib equity oz prod, as is net 50% Zarafshan. (3) incl unowned 49% Yanacocha, consolidated beginning 6/9,8 and unowned 47.125% Batu Hijau from 1/1/04. (4) incl \$1.15 bil debt, \$575 mil at 1.25% due 2014 and \$575 mil at 1.625% due 2017 (5) incl \$531 mil loss on hedge book buy back and \$1,656 mil write-down before sale of Newmont Capital to new Franco-Nevada (6) incl 32 mil units Canadian Oil Sands Trust at \$1,683 mil, Gabriel Res at \$138 mil (51 mil shrs conv to 19.9%) and Shore Gold at \$45 mil (7) incl writedowns for \$1,122 mil exploration goodwill, \$1,665 mil for Newmont Capital and \$358 mil cost to close all gold hedges. (8) 2/3/09: incl \$1,737 mil from sale 34.5 mil shrs at \$37.00 (14% discount to 1/26 close on day before announcement) and \$518 mil 3% convert notes due 2/12, initially convert at \$46.25 to 11.2 mil shs; less \$750 mil initial prmt to AngloGold for its 33% Boddington (plus \$240 mil due 12/09 and royalty capped at \$100 mil) for net \$987 mil.

Newmont Mining Corp 1700 Lincoln St, Denver, CO 80203 www.newmont.com Fax: 303-837-5837 Ph: 303-863-7414	Vincent A. Calarco, Chair; Richard O'Brien, Pres/CEO; Brian Hill, EVP-Opers; Russell Ball, EVP/CFO; SVP Expl: Position Eliminated Randy Engel, SVP-Dev; John Seaberg VP-IR (303-837-5743)		
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Newmont Mng

SITE	Loc	Ownd	Facility	P+P:	OthrOz	07Prod	08Prod	09Fcst	Notes:
12/31/08: Au P+P at \$725/oz, Cu at \$2.00									
Nevada									
Carlin OP	NV	100%	See	9.05	incl	Gold	Quarry	site	•9 OP mines (86% of P+P) and 5 UG mines feed 6 Mills incl 9K t/day Roaster and 2 autoclaves which w/BIOX treat refractory ore for ~72% 2008 prod. Refractory ore ~81% of P+P Reserves. • 200 MW coal-fired power plant at \$620 mil cut cash cost \$32/oz from 5/08 start; Co uses 130MW, sells balance. •Leeville: UG conditions cut fcst to 425K oz/yr at \$350 cash/oz; planned 3200 t/day mining reached '08 •Phoenix: 900 mil lbs Cu P+P; revised plan for ~225K Au oz/yr at ~\$450/oz, net 20 mil lbs Cu/yr by-prod •Gold Quarry - West Wall layback potl for ~500K/yr... in 2012? •Cash/oz seen up in 2009 due lower Au prod and lower by-prod credit from Phoenix's 20 mil lbs Cu/yr
Carlin UG			box	3.65					
Midas				0.39					
Phoenix				6.31	incl	0.9 bil	lbs	Cu	
Twin Crks				3.96					
Turq Ridg				1.33					
In-Proces				0.94					
Stkpiles				2.46					
Tot NV				28.09	9.91	2,341K	2,225K	1,900K	
@cash/oz				mil	Mil	@\$437	@\$460	@\$555	
So Amer									
Peru	51.4%	OP-HL	6.68	6.68					•Net prod incr due full yr 15K t/day Mill: adds total 450K/oz/yr at ~\$280/oz, w/incr Silver recov vs run of mine HL. Ongoing eval Conga Au/Cu (1.7 bil lb) site: prod 2013? Big sulfide (Cu/Au/Ag) tonnage below site's oxide pits
Yanacocha			6.08	5.56	803K	946K	1,000K		
Conga			14.20m	mil	@\$345	@\$346	@\$300		
Total									
Aust/NZ									
Boddington	West Aust	100%	OP-Mill	20.05	8.93	—	—	410K	•1/09: paid \$1.0 bil for AU's 33%. Total capex ~\$2.8 bil for 1.0 mil oz/yr; 1 yr ramp-up to 100K t/day beg mid-09. 60 mil lbs/yr Cu by-prod credit cuts Au to ~\$300 cash/oz •50% ABX; "Super Pit" 4 x 1 1/2 x 1/2 km deep; self mines to cut cash/oz; grades falling raises cash costs •Callie UG mine at Dead Bullock feeds Granites Mill 40 km away; falling grades raise costs •Jundee UG ore blended w/stockpiles and fed to Mill. OP ore depl end-07 •Martha OP and Favona UG mine •Weak A\$ and Oil, + Boddington start = lower cash costs
Kalgoorlie	West Aust	50%	OP/UG-Mill	4.42	0.67	323K	304K	—	
Tanami	N Terr	100%	UG-Mill	1.48	1.90	439K	365K	—	
Jundee-Yandal	WAust	100%	UG-Mill	1.27	1.36	298K	377K	—	
Waihi/Martha	NZ	100%	OP-Mill	0.36	0.42	93K	141K	—	
Total				27.59m	12.06	1,324K	1,187K	1,550K	
@cash/oz						@\$496	@\$552	@\$460	
Indonesia									
Batu Hijau	Indo	45.0%	OP-Mill	4.09	m oz Au	258K	135K	235K	•tot 9 bil lbs Cu P+P for ~450 mil lbs/yr + Au co-prod; UG expl adds oz as Au grade incrs w/depth. '09 prod up as grade mined increases. Locals must own 51% Mar-10
			Cu: 4.0mil	lbs Cu	204mil	130mil	220mil		
Africa									
Akyem	Ghana	100%		7.66	0.27	—	—	—	•orig \$500 mil=500K/yr at ~\$200 cash/oz; permit delays (near forest reserve) + power avail = ongoing study •10% Govt; 95 km of strike w/17 OPs, w/2 now mined; \$475 mil capex for ~500K oz/yr
Ahafo	Ghana	100%		9.38	6.65	445K	521K	515K	
Total				17.04	8.92	@\$480	@\$408	@\$465	
Other									
Herradura	Mex	44%	OP-HL	1.89	0.94	86K	95K	—	•Penoles (oper) JV; run-of-mine HL w/o crushing •21K t/day mill shut, all prod from HL w/depletion near •fmr owner Miramar saw 155K/yr from Doris OP; 10 mil oz at Madrid + Boston zones. Acq'd 1Q08, expl conts
Kori Kollo	Bolv	88%	OP-HL	0.16	0.05	76K	75K	—	
Hope Bay	Can	100%		—	10.36*	—	—	—	
NEM net equity prod:				91.65	46.37*	5,321K	5,184K	5,350K	* Incl Hope Bay, not in NEM's end-08 reported data
@\$cash/oz				mil	mil	@\$406	@\$440	@\$420	

Copper P+P (net): Batu H: 4.0 bil lbs; Minas Conga: 1.7 bil; Boddington: 1.9 bil; Phoenix: 0.9 bil. Net total 8.5 bil lbs Cu taken as by-prod against Au cash/oz at Phoenix (~20 mil lbs/yr) and Boddington (60 mil lbs/yr); as co-prod at Batu-Hijau.

UPDATE: NEVADA: Operated as an integrated unit with ore from multiple mines processed wherever makes most economic sense. Mines past their peaks, but there's likely 10-20 years production still ahead. Key mines: Carlin OP, which incl Gold Quarry and where Co drills for P+P and expects ~3 mil oz end-09 to advance proj to Stage 4 (see below). Phoenix: depleted late 90s restarted end-06 due higher Au+Cu. Initial problems brought more drilling to redefine orebody, new crusher, and Mill improves and mine considered "fixed" in 1H08. Cu leaching study due '09.

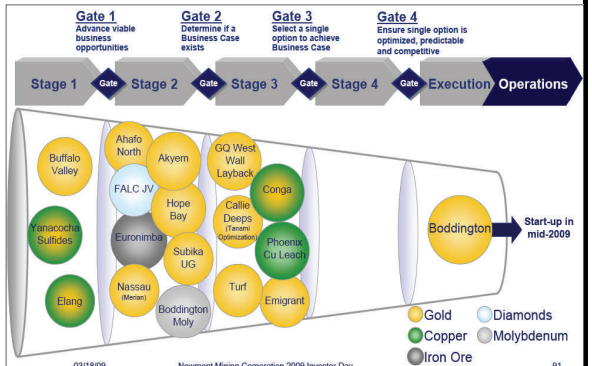
BATU HIJAU (net 45%, Sumitomo 35%, Indo Groups: 20%): NEM + Sumi must sell down so Indonesians have 49% by 3/10 (NEM then 27.6%). NEM/Sumi offer in 2007 saw 100% at \$4 bil, or \$40 mil per 1%. Govt says too high; holds up permit needed for efficient mining. NEM/Sumi willing sellers, but want fair price set by contract method. Arbitration hearings held end-08, decis expected 1H09.

BODDINGTON (67%, 33% AngloGold): Big low grade Au/Cu proj comes on line mid-09 to offset prod decline in Nevada and provide increase in NEM total prod as mine hits 1.0 mil oz/yr rate in mid-2010.

ANALYSIS: 2009 ends NEM's 7 year prod slide as now 100% owned Boddington reverses trend and provides incr to 5.5+ mil oz in 2010.

1/27/09 stock sale at \$37 was 14% discount to 1/26 close the day before. Finance-driven Mngt sees NEM at ~5.5 mil oz/yr for years ahead. Has no Stage 4 project (see adjacent), which likely means no new mine next 3 years. Top Mngt has no EVP or SVP of Expl, the lifeblood of a miner.

Co sees \$5+/shr Oper Cash Flow in 2009/10; GSA thinks they'd better plan big dividend increase to keep shrhldrs happy with "no growth" policy.



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FIN NOTES: *pro-forma. 6/30/08: 3-way merged w/0.9 NGD (83.9 mil shrs) for Metallica Res and 0.1 NGD for Peak Gold (87.4 mil shrs). 4.5% tot NSR royalty at San Pedro. (1) incl 9.1 mil options + 6 wt series total 74.6 mil shrs and (2) C\$55 mil debts convy to 5.9 mil shrs at C\$9.35. (2) Incl \$167 mil "Failed at Auction Rate Securities" written down to \$87 mil but still illiquid.																																																																																							
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UPDATES: CERRO SAN PEDRO: Feasib study fcst 10 yr avg prod of 92K Au + 2.2 mil Ag/yr at \$177 net cash cost/oz Au. PEAK: 4 interconnected shafts w/new decline 07; 2009 fcst at 95K Au oz plus 14 mil lbs Cu by-prod for net \$380 cash/oz. DEVELOP: AFTON: UG ramp from OP's side wall. Bulk mining w/4-leg conveyor + 4km tunnel to 11K t/day Mill; concentrate shipped to smelter. Capex est \$592 mil. Nearby Ajax (100%): fmr OP mine w/2.4 mil oz Au mnrliz. Constr slowed to 2012 start. EL MORRO: (70% Xstrata): 2 Au/Cu deposits 4km apart w/Fortuna developed first. Xstrata must supply 91% of \$2.5 bil capex for 70% of El M's output, but NGD will need \$225 mil. Permits by end-09, 3+ years to build = prod 2013 if "go" decided. EXPLORATION: RIO FIGUEROA: 54 sqkm w/Au-Cu zone optioned to Antofagasta Mnrls. Holds several Alaska props. ANALYSIS: Great mgmt team, incl Franco's Lassonde and Goldcorp Telfer try to repeat alchemy that turned Wheaton River into current Goldcorp and Silver Wheaton. \$87 mil "Failed at Auction" securities remain illiquid. Mines are average. Afton needs ~\$400 mil to compl (\$83 mil '09) + \$225 mil at El Morro + Amapari Mill (\$50+ mil?) = big stock sale in future? Pass.																																																																																							
New Gold, Inc; 666 Burrard St, Ste 3100; Vancouver, BC, Canada V6C 2X8 www.newgold.com Ph: 604-696-4100				Craig Nelson, Chairman; Robert Gallagher, Pres/CEO Basil Huxham, EVP-CFO; Melanie Hennessey, VP-IR: 888-315-9715																																																																																			
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FIN NOTES: FY end 11/30. Sold 12.5 mil shrs 4/07 at \$16.25, and \$95 mil of 5.5% debts 3/08, cv at US\$10.61 to 9.0 mil com. (1) incl 11.3 mil opts avg C\$7.00 (avail # opts always = 10% shrs), debts convy to 9.0 mil shrs, 58.4 wts at US\$1.50. (2) adj for sale 57.7 mil units at \$1.30 for \$75 mil and convy \$23 mil loan to 15.8 mil shrs.																																																																																							
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Galore	BC	50%	—	8.17	*50% Teck; site has total 13.2 bil lbs Cu. After develop stopped, new proj design due 4Q08																																																																																		
Net Tot			0.51m	27.90mil	*Totals not incl 51% Ambler (800K Au+1.3 bil lbs Cu + 1.8 bil Zn); sold 9/08 for \$20 mil shrs.																																																																																		
UPDATES: DONLIN CREEK: Dispute w/Barrick ended w/50/50% JV end-07; each ptrn responsible for its share of capex. ABX says ~\$4 bil capex, partly due need for autoclaves and high energy costs; JV ptrns work to cut capex/improve econs for 1Q09 feasib study. GALORE CREEK: 50/50% JV set w/Teck, which contrbs next \$500 mil capex. 11/07 re-eval saw capex now near \$5 bil and develop stopped. New design 4Q08 for new feasib 2009. Teck's financial probs likely delay proj constr. ANALYSIS: Cash strained, sold non-core assets and ~80 mil shrs to stay alive. Fought off Barrick's \$16/shr bid in '06. If new Donlin feasib positive, then must sell many millions of shrs, or a percent of its props, for its \$1+ bil share of capex. Pass.																																																																																							
NovaGold Resources Inc; 200 Granville St, Ste 2300, Vancouver, BC V6C 1S4, Can Web: www.novagold.net Fax: 604-669-6272 Ph: 604-669-6227, 866-669-6227				MGNT: Rick Van Nieuwenhuyse, Pres/CEO; Don MacDonald, SVP-CFO; Inv Rels: Greg Johnson, VP																																																																																			
© 2009 GOLD STOCK ANALYST		Box 7440 Ft Lauderdale, FL 33338		To Order Call: 800-237-8400, Ext 308		3/09																																																																																	

Market Caps/oz

A basic GSA premise is since all Gold ounces are the exactly the same, we should search for those that are the cheapest, assuming everything else is equal... production costs, mine location, etc.

Market Capitalization is stock price times the number of shares issued; it's how the stock market currently values the company.

Dividing Market Cap by P+P Reserves and Production shows how the stock market values a miner's ounces; see pages 4&5.

GSA calculates weighted average Market Caps/oz data for the industry every month and periodically presents the data, showing it compared to Gold's price at each observation. (Top two charts)

Fitting a line to this data gives the average relationship between Gold price and stock prices, on which the Market Cap data is based. Above the line, stocks are overvalued; below is undervalued.

We combine all the readings in the top two charts into bottom one, and see that at \$986 Gold, the stocks are 24% Undervalued.

(This result is calculated every month and reported on Page 1, lower left corner.)

Profits ... continued from Pg 1

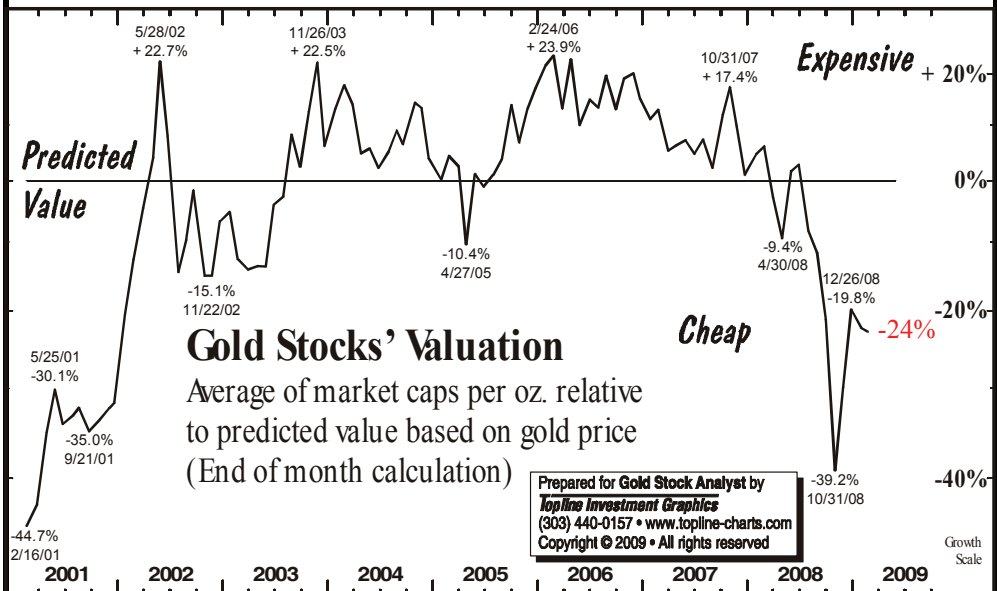
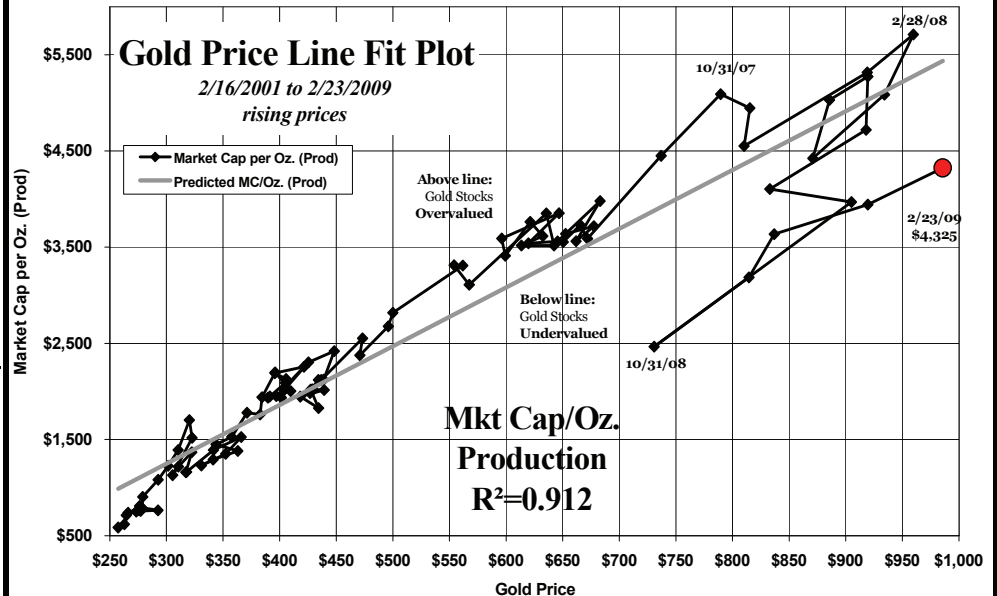
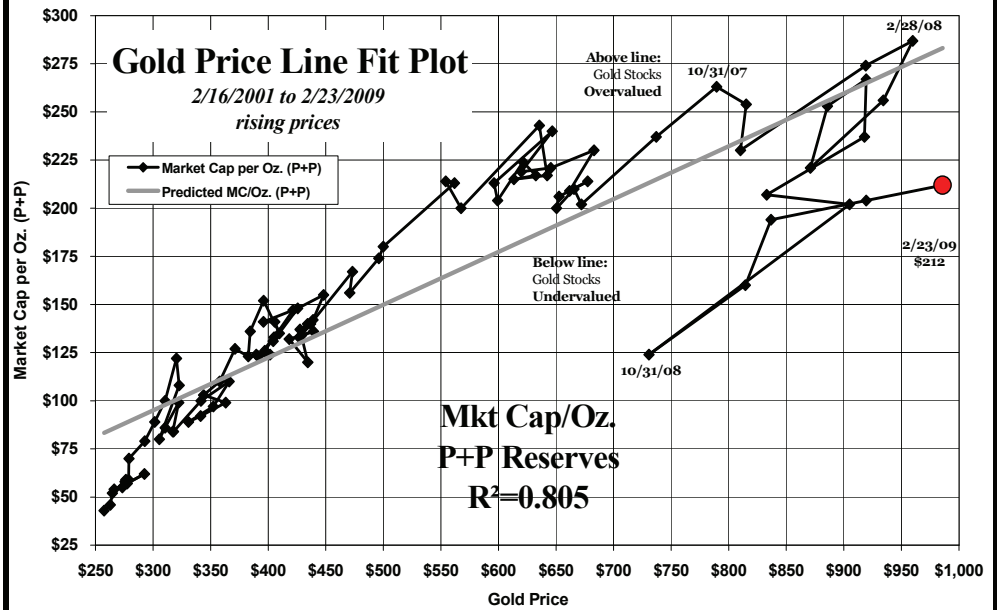
Newmont will see little benefit due a high percentage of their costs already in US\$, those with significant operations in the nations shown in the Page 1 chart could see double-digit cost cuts in US\$ terms.

3) With inflation looming from Obama's \$1.8 trillion deficit and the Fed's already exploded \$1.9 trillion balance sheet, we should see higher Gold ahead. A higher price + lower costs = expanding operating margins.

Based on the average \$449 cash cost/oz forecast by the 7 Majors on Page 1, and the current \$986/oz Gold, profit margins per ounce could grow to over \$500/oz, an all-time record.

Gold Stocks are already cheap, as shown by the adjacent charts. Cheap stocks with increasing profits is a recipe for higher stock prices.

Buy the GSA Top 10!



Gold Price and Market Caps/oz (since October 1994)

These charts present how the Stock Market, via stock prices, has valued the average ounce of Proven + Probable Reserves and Production since 1994. Gold stocks, as evidenced by the low Market Cap/oz valuations, are trading well below where they should be at the current Gold price.

For Proven and Probable Reserves, the current \$212/oz value was last seen when Gold ranged between \$580 and \$680/oz.

For Production, the current \$4,325/oz value was last seen when Gold was trading around \$750/oz.



Prepared for Gold Stock Analyst by
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