

Goldletter INTERNATIONAL

the international independent information and advice bulletin for gold and related investments

Overview per June 30, 2008

Overview of gold exploration companies active in Africa

<i>June 30, 2008</i>	<i>Trade symbol</i>		<i>Share price in Cdn\$</i>	<i>12 months prices</i>		<i>Net shares issued million</i>	<i>Market cap. in Cdn\$ million</i>
				H	L		
South Africa							
Great Basin Gold	GBG	TSX	3.47	3.83	1.98	211.9	735.3
Crew Gold	CRU	TSX	1.08	2.20	0.95	465.0	502.2
Caledonia Mining	CAL	TSX	0.17	0.22	0.10	500.2	85.0
Aberdeen International	ABA	TSX.V	0.33	1.20	0.24	11.2	3.7
Ghana							
Golden Star Resources	GSC	TSX	2.74	4.47	2.62	235.9	646.4
Volta Resources	VTR	TSX	0.65	1.10	0.55	53.2	34.6
African Gold Group	AGG	TSX.V	0.81	1.35	0.68	32.3	26.2
PMI Ventures	PMV	TSX.V	0.20	0.36	0.18	78.8	15.8
Moydow Mines	MOY	TSX	0.21	0.40	0.14	60.6	12.7
AMI Resources	AMU	TSX.V	0.13	0.49	0.11	32.2	4.2
			A\$	A\$	A\$		A\$
Adamus Resources	ADU	ASX	0.62	0.88	0.43	134.2	83.2
Mali							
Newsun Resources	NSU	TSX	2.13	2.94	0.80	128.2	273.1
Etruscan Resources	EET	TSX	1.65	3.50	1.52	124.2	204.9
Axmin	AXM	TSX.V	0.47	1.09	0.40	245.6	115.4
African Gold Group	AGG	TSX.V	0.81	1.35	0.68	32.3	26.2
Avnel Gold Mining	AVK	TSX	0.19	0.65	0.19	72.0	13.7
Moydow Mines	MOY	TSX	0.21	0.40	0.14	60.6	12.7
African Metals	AFR	TSX.V	0.32	0.70	0.19	20.3	6.5
North Atlantic Resources	NAC	TSX	0.23	1.49	0.21	22.2	5.1
Robex Resources	RBX	TSX.V	0.07	0.24	0.06	69.4	4.9
Great Quest Metals	GQ	TSX.V	0.16	0.70	0.13	27.1	4.3
Tanzania							
Tanzanian Royalty Expl.	TNX	TSX	4.41	7.20	4.40	87.9	387.6
Minieres du Nord	MDN	TSX	1.25	1.45	0.75	90.1	112.6
Helio Resource	HRC	TSX.V	0.80	1.11	0.52	49.5	39.6
Medoro Resources	MRS	TSX.V	0.21	0.90	0.21	88.8	18.6
Lakota Resources	LAK	TSX.V	0.21	0.26	0.14	50.1	10.5
Canaco Resources	CAN	TSX.V	0.30	0.38	0.15	32.4	9.7
Delta Exploration	DEV	TSX.V	0.32	1.19	0.21	27.7	8.9
Conquest Resources	CQR	TSX.V	0.07	0.11	0.06	62.7	4.4
			US\$	US\$	US\$		US\$
Douglas Lake Minerals	DLKM	OTCBB	0.67	1.01	0.08	40.4	27.1

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				<i>H</i>	<i>L</i>		
Burkina Faso							
Orezone Resources	OZN	TSX	1.23	2.10	0.96	357.3	439.5
Semafo	SMF	TSX	1.35	1.93	0.73	213.5	288.2
Etruscan Resources	EET	TSX	1.65	3.50	1.52	124.2	204.9
Sanu Resources	SNU	TSX.V	0.98	1.90	0.70	41.6	40.8
Volta Resources	VTR	TSX	0.65	1.10	0.55	53.2	34.6
Riverstone Resources	RVS	TSX.V	0.35	0.48	0.27	45.8	16.0
Channel Resources	CHU	TSX.V	0.04	0.25	0.04	58.9	2.4
Guinea							
			<i>Cdn\$</i>	<i>Cdn\$</i>	<i>Cdn\$</i>		
Crew Gold	CRU	TSX	1.08	2.20	0.95	465.0	502.2
Semafo	SMF	TSX	1.35	1.93	0.73	213.5	288.2
Cassidy Gold Corp.	CDY	TSX.V	0.21	0.61	0.19	81.2	17.1
			<i>SEK</i>	<i>SEK</i>	<i>SEK</i>		<i>SEK</i>
Wega Mining	WEMI	Axess	4.20	7.50	3.20	415.5	1745.1
Senegal							
			<i>Cdn\$</i>	<i>Cdn\$</i>	<i>Cdn\$</i>		
Oromin Explorations	OLE	TSX.V	2.44	4.15	2.10	65.2	159.1
Axmin	AXM	TSX.V	0.47	1.09	0.40	245.6	115.4
Democratic Republic Congo							
Moto Goldmines	MGL	TSX	3.83	6.09	2.30	87.6	335.5
Banro	BAA	TSX	7.16	13.00	6.70	40.5	290.0
La Quinta Resources	LAQ	TSX.V	0.30	0.80	0.18	27.9	8.4
Niger							
Orezone Resources	OZN	TSX	1.23	2.10	0.96	357.3	439.5
Etruscan Resources	EET	TSX	1.65	3.50	1.52	124.2	204.9
Delta Exploration	DEV	TSX.V	0.32	1.19	0.21	27.7	8.9
Mauritania							
Red Back Mining	RBI	TSX	8.60	9.16	4.5	188.3	1619.4
Madagascar							
Pan African Mining	PAF	TSX.V	4.54	4.70	1.62	32.4	147.1
Pencari Mining	PMC	TSX.V	0.15	0.79	0.11	44.5	6.7

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