

Goldletter INTERNATIONAL

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

Overview per December 31, 2007

Overview of gold exploration companies active in Africa

<i>December 31, 2007</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							
Anooraq Resources	ARQ	TSX.V	4.58	5.38	1.1	186.0	851.9
Crew Gold	CRU	TSX	1.66	3.05	1.32	464.9	771.7
Great Basin Gold	GBG	TSX	2.65	3.48	1.86	203.2	538.5
Caledonia Mining	CAL	TSX	0.12	0.25	0.09	487.9	58.5
Monroe Minerals	MMX	TSX.V	0.07	0.18	0.05	122.0	8.5
Pinnacle Mines	PNL	TSX.V	0.24	0.80	0.22	25.1	6.0
Ghana							
Crew Gold	CRU	TSX	1.66	3.05	1.32	465.0	771.9
Golden Star Resources	GSC	TSX	3.18	5.61	2.82	233.7	743.2
Nevsun Resources	NSU	TSX	2.30	2.94	0.80	127.9	294.2
Birim Goldfields	BGI	TSX	0.38	0.76	0.31	67.6	25.7
PMI Ventures	PMV	TSX.V	0.28	0.47	0.21	77.7	21.8
Moydow Mines Int.	MOY	TSX	0.18	0.40	0.16	56.6	10.2
AMI Resources	AMU	TSX.V	0.25	0.58	0.23	32.2	8.1
Mali							
Nevsun Resources	NSU	TSX	2.30	2.94	0.80	127.9	294.2
Etruscan Resources **	EET	TSX	2.22	4.48	1.77	121.7	270.2
AXMIN	AXM	TSX.V	0.86	1.09	0.71	214.5	184.5
Robex Resources	RBX	TSX.V	0.15	0.37	0.13	69.4	10.4
Moydow Mines Int.	MOY	TSX	0.18	0.40	0.16	56.6	10.2
North Atlantic Resources	NAC	TSX	0.41	1.90	0.37	22.2	9.1
African Metals	AFR	TSX.V	0.28	0.82	0.19	20.3	5.7
Great Quest Metals	GQ	TSX.V	0.24	0.78	0.15	22.2	5.3
Tanzania							
Tanzanian Royalty Expl.	TNX	TSX	6.62	7.05	4.72	87.2	577.3
Minieres du Nord	MDN	TSX	0.91	1.68	0.65	87.2	79.4
Lakota Resources	LAK	TSX.V	0.17	0.33	0.14	50.1	8.5
Conquest Resources	CQR	TSX.V	0.06	0.14	0.06	62.7	3.8

** individually featured as Special Situation or GoldStock of the Month

December 31, 2007

	Trade symbol		Share price in Cdn\$	12 months prices		Net shares issued million	Market cap. in Cdn\$ mln
				H	L		
Madagascar							
Pan African Mining **	PAF	TSX.V	2.45	3.59	1.85	26.3	64.4
Niger							
Etruscan Resources **	EET	TSX	3.05	4.48	2.24	108.3	330.3
Burkina Faso							
Etruscan Resources **	EET	TSX	3.05	4.48	2.24	108.3	330.3
Guinea							
Cassidy Gold Corp.	CDY	TSX.V	0.49	0.75	0.4	73.1	35.8

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