

# Goldletter INTERNATIONAL

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

## OVERVIEWS AFRICA – December 31, 2010

### Overview of foreign gold exploration and development companies active in Africa

<i>December 31, 2010</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 million</i>
				<b>H</b>	<b>L</b>			
<b>South Africa</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	
Great Basin Gold <b>x</b>	GBG	TSX	2.95	3.32	1.63	411.9	1215.1	
Caledonia Mining	CAL	TSX	0.16	0.18	0.06	500.2	80.0	
			<b>ZAR</b>	<b>ZAR</b>	<b>ZAR</b>		<b>ZAR</b>	
Witwatersrand Cons. Gold	WGR	JSE	5,501	8,000	4,900	32.3	177,682	
			<b>A\$</b>	<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	
Vantage Goldfields	VGO	ASX	0.27	0.40	0.25	199.5	53.9	
* share price as per December 7, 2009								
<b>x</b> major assets in US								
<b>Ghana</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>	
Keegan Resources	KGN	TSX	8.80	9.29	4.92	46.3	407.4	
Volta Resources	VTR	TSX	2.40	2.65	0.67	133.4	320.2	
Pelango Exploration <b>x</b>	PX	TSX.V	1.03	1.31	0.15	121.8	125.5	
PMI Gold	PMV	TSX.V	0.64	0.96	0.21	184.4	118.0	
African Gold Group	AGG	TSX.V	0.88	0.96	0.26	76.9	67.7	
<b>African Queen Mines * <b>xx</b></b>	AQ	TSX.V	0.62	0.75	0.28	46.7	29.0	
Midlands Minerals	MEX	TSX.V	0.25	0.59	0.14	102.4	25.6	
AMI Resources	AMU	TSX.V	0.16	0.22	0.07	61.6	9.9	
Tres-Or Resources <b>x</b>	TRS	TSX.V	0.21	0.21	0.07	29.9	6.3	
			<b>A\$</b>	<b>A\$</b>	<b>A\$</b>		<b>A\$</b>	
Adamus Resources	ADU	ASX	0.81	0.82	0.34	447.3	362.3	
Signature Metals	SBL	ASX	0.03	0.04	0.02	1859.1	61.4	
* featured as a Special Situation								
<b>x</b> also assets in Canada								
<b>xx</b> also diamond assets in Botswana and Namibia								

December 31, 2010

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				H	L		
<b>Mali</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Avion Gold	AVR	TSX	1.97	2.08	0.42	381.9	752.3
Endeavour Mining	EET	TSX	2.81	3.13	1.64	113.4	318.7
Great Quest Metals	GQ	TSX.V	2.23	2.25	0.07	41.8	93.2
Axmin	AXM	TSX.V	0.14	0.17	0.07	623.6	87.3
African Gold Group	AGG	TSX.V	0.88	0.96	0.26	76.9	67.7
Avnef Gold Mining	AVK	TSX	0.34	0.49	0.15	166.4	56.6
African Metals	AFR	TSX.V	0.42	0.55	0.18	98.6	41.4
North Atlantic Resources	NAC	TSX	0.67	0.80	0.08	56.3	37.7
Merrex Gold	MXI	TSX.V	0.41	0.98	0.35	89.4	36.7
Robex Resources	RBX	TSX.V	0.15	0.19	0.09	116.2	17.4
Appleton Exploration	AEX	TSX.V	0.08	0.36	0.06	48.8	3.9
<b>Tanzania</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Canaco Resources	CAN	TSX.V	6.01	6.22	0.36	167.5	1006.7
Tanzanian Royalty Expl.	TNX	TSX	7.28	7.79	3.59	93.4	680.0
Helio Resource	HRC	TSX.V	0.48	0.58	0.32	98.7	47.4
Currie Rose Resources	CUI	TSX.V	0.35	0.48	0.04	84.7	29.6
MDN <b>x</b>	MDN	TSX	0.00	0.71	0.32	97.4	0.0
			<b>US\$</b>	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
Douglas Lake Minerals	DLKM	OTCBB	0.74	0.78	0.09	237.1	175.5
Lake Victoria Mining	LVCA	OTCBB	0.35	0.69	0.18	76.3	26.7
Midex Gold	MXGD	OTCBB	0.00	1.92	0	5.8	0.0
<b>x</b>	also assets in Canada						
<b>Burkina Faso</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Orezone Gold	ORE	TSX	3.94	4.25	0.66	82.8	326.2
Volta Resources	VTR	TSX	2.40	2.65	0.67	133.4	320.2
Endeavour Mining <b>x</b>	EET	TSX	2.81	3.13	1.64	113.4	318.7
Cluff Gold <b>xx</b>	CFG	TSX	1.99	2.90	1.02	125.5	249.7
NGEx Resources	NGQ	TSX.V	1.39	1.49	0.50	146.9	204.2
Riverstone Resources	RVS	TSX.V	0.71	1.01	0.19	92.5	65.7
Goldrush Resources	GOD	TSX.V	0.28	0.31	0.08	113.0	31.6
Channel Resources	CHU	TSX.V	0.34	0.45	0.06	87.2	29.6
Searchgold Resources <b>xxx</b>	RSG	TSX.V	0.06	0.09	0.02	148.1	8.9
Starrex Mining	STX.H	TSX.V	0.45	0.70	0.40	3.4	1.5
			<b>A\$</b>	<b>A\$</b>	<b>A\$</b>		<b>A\$</b>
Ampella Mining	AMX	ASX	3.33	3.42	0.60	201.2	670.0
Gryphon Minerals	GRY	ASX	1.80	1.85	0.36	292.5	526.5

**x** also assets in Ivory Coast and other African countries**xxx** also producing assets in Ivory Coast**xxx** also assets in Gabon

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				<i>H</i>	<i>L</i>		
<b>Guinea</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Crew Gold	CRU	TSX	4.63	10.20	2.00	106.9	494.9
Cassidy Gold	CDX	TSX.V	0.39	0.37	0.13	41.3	16.1
<b>Democratic Republic Congo</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Banro	BAA	TSX	4.00	4.08	1.60	173.1	692.4
Loncor Resources	LN	TSX.V	2.10	2.18	0.65	40.1	84.2
Kilo Goldmines	KGL	TSX.V	0.38	0.59	0.17	104.4	39.7
<b>Niger</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Rockgate Capital <b>x</b>	RGT	TSX.V	2.34	2.40	0.48	91.0	212.9
Island Arc Exploration <b>xx</b>	IAX	TSX.V	0.06	0.12	0.04	33.7	2.0
<b>x</b> also uranium assets							
<b>xx</b> also uranium assets and diamond assets in Canada							
<b>Liberia</b>			<b>Cdn\$</b>	<b>Cdn\$</b>	<b>Cdn\$</b>		<b>Cdn\$</b>
Advance Gold Corp.	AAX	TSX.V	0.1	0.16	0.05	22.7	2.3
<b>x</b> also gold and diamond assets in Cameroon							