



SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS - as at November 30, 2011

Location of listing	Trading symbol		Share price		Change in %	12 months		Net issued shares million	Market capitalization	
			Current	Year-end 2010		H	L			
			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.	
Barrick Gold	ABX	TSX	54.05	53.12	2	55.99	42.06	1,000.1	54,055.4	
Kinross Gold	K	TSX	14.36	18.91	-24	19.67	12.59	1137.4	16,333.1	
Eldorado Gold	ELD	TSX	18.52	18.50	0	21.95	13.09	551.5	10,213.8	
Agnico Eagle Mines	AEM	TSX	45.74	76.60	-40	88.52	41.73	170.7	7,807.8	
Iam Gold	IMG	TSX	20.62	17.75	16	23.79	16.65	375.8	7,749.0	
Golden Star	GSC	TSX	2.09	4.57	-54	4.95	1.65	258.6	540.5	
Sandspring Resources *	SSP	TSX.V	1.62	3.63	-55	3.75	1.33	75.5	122.3	
Majestic Gold *	MJS	TSX.V	0.17	0.21	**	-19	0.29	0.13	617.3	104.9
Andean American Gold	AAG	TSX.V	0.34	0.95	-64	1.03	0.21	145.4	49.4	
Astur Gold *	AST	TSX.V	1.59	1.21	31	2.34	1.08	31.0	49.3	
TriStar Gold *	TSG	TSX.V	0.73	0.80	**	-9	0.95	0.41	51.1	37.3
Edgewater Exploration *	EDW	TSX.V	0.58	0.90	****	-36	1.35	0.44	62.5	36.3
Centurion Minerals *	CTN	TSX.V	0.43	0.98	***	-56	1.64	0.30	25.3	10.9
African Queen Mines *	AQ	TSX.V	0.18	0.42	*	-57	0.63	0.16	59.1	10.6
Sacre-Coeur Minerals * 1)	SCM	TSX.V	0.17	1.27		-87	1.30	0.16	51.4	8.7
Bolero Resources * 2)	BRU	TSX.V	0.17	0.39	*	-56	0.58	0.15	36.0	6.1
			US\$	US\$		US\$	US\$		US\$ million	
Northern Dynasty Minerals	NAK	NYSE	7.11	18.10	x	-61	21.76	4.87	95.0	675
			A\$	A\$		A\$	A\$		A\$ mln.	
Alkane Resources * 3)	ALK	ASX	0.94	1.00	-6	2.73	0.78	269.0	253	
Gold One Int. *	GDO	ASX	0.55	0.33	67	0.56	0.28	869.7	478	
			pence	pence		pence	pence		£ mln.	
African Barrick Gold	ABG	AIM	503	582	x	-14	624	383	410.1	2,061
Red Rock Resources * 4)	RRR	AIM	4.20	15.00	-72	17.25	3.05	730.8	31	
Removed as at March 1, 2011:			A\$	A\$		A\$	A\$		A\$	
<i>Citigold</i>	CTO	ASX	0.09	0.12	-8	0.14	0.08	1,040.3	94	
Removed as at April 1, 2011:										
<i>Bravo Gold</i>	BVG	TSX.V	0.08	0.13	-38	0.37	0.07	164.0	13	
Removed as at July 1, 2011:			Cdn\$	Cdn\$		Cdn\$	Cdn\$		Cdn\$ mln.	
<i>Continental Gold</i>	CNL	TSX	7.34	10.00	-27	10.78	3.06	107.4	788	

* featured as at March 1, 2011

*** featured as at May 1, 2011

x included as at March 1, 2011

** featured as at April 1, 2011

**** featured as at June 1, 2010

1) take-over offer in Sept.2010 by Nord Gold (formerly Severstal Gold) at Cdn\$ 1.60 per share, withdrawn on Feb. 11, 2011

2) also REE assets

3) also major REE assets

4) also iron ore, manganese and REE interests

2011 market performance to date: -27.8% - featured companies -28.5%

2010 market performance: 59% - featured companies 90%

2009 market performance: 151% - featured companies: 160%

* featured as Special Situation