



SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS - as at September 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	49.11	53.12	-8	55.64	41.94	999.5	49,085.4	
Kinross Gold	K	TSX	15.57	18.91	-18	19.98	13.53	1136.5	17,695.3	
Agnico Eagle Mines	AEM	TSX	62.65	76.60	-18	88.52	53.05	169.2	10,600.4	
Eldorado Gold	ELD	TSX	18.05	18.50	-2	21.95	13.09	550.7	9,940.1	
Iam Gold	IMG	TSX	20.83	17.75	17	23.67	16.37	375.5	7,821.7	
Golden Star	GSC	TSX	1.97	4.57	-57	6.21	1.77	258.6	509.4	
Sandspring Resources *	SSP	TSX.V	1.47	3.63	-60	3.75	1.33	75.0	110.3	
Majestic Gold *	MJS	TSX.V	0.18	0.21	**	-14	0.29	0.13	566.4	102.0
Andean American Gold	AAG	TSX.V	0.40	0.95	-58	1.09	0.36	145.4	58.2	
Astur Gold *	AST	TSX.V	1.81	1.21	**	50	2.34	0.90	27.7	50.1
Edgewater Exploration *	EDW	TSX.V	0.57	0.90	****	-37	1.40	0.56	61.9	35.3
TriStar Gold *	TSG	TSX.V	0.55	0.80	**	-31	0.95	0.25	51.0	28.1
African Queen Mines *	AQ	TSX.V	0.26	0.42	*	-38	0.75	0.16	58.3	15.2
Sacre-Coeur Minerals * 1)	SCM	TSX.V	0.23	1.27		-82	1.57	0.20	51.4	11.8
Centurion Minerals *	CTN	TSX.V	0.45	0.98	***	-54	1.80	0.40	24.9	11.2
Bolero Resources * 2)	BRU	TSX.V	0.17	0.39	*	-56	0.58	0.17	36.0	6.1
			US\$	US\$		US\$	US\$		US\$ million	
Northern Dynasty Minerals	NAK	NYSE	5.36	18.10	x	-70	21.76	5.36	95.0	509
			A\$	A\$		A\$	A\$		A\$ mln.	
Alkane Resources * 3)	ALK	ASX	1.14	1.00		14	2.73	0.65	269.3	307
Gold One Int. *	GDO	ASX	0.54	0.33		64	0.54	0.28	801.9	433
			pence	pence		pence	pence		£ mln.	
African Barrick Gold	ABG	AIM	503	582	x	-14	648	383	410.1	2,063
Red Rock Resources * 4)	RRR	AIM	5.30	15.00		-65	19.75	2.12	724.0	38
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1) take-over offer in Sept.2010 by Nord Gold (formerly Severstal Gold) at Cdn\$ 1.60 per share, withdrawn on Feb. 11, 2011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: -25.5% - featured companies -25.4%

2010 market performance: 59% - featured companies 90%

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

* featured as Special Situation