



The agreement was amended in November 2009 pursuant to terms of which Colossus will be required to make a monthly payment to Coomigasp of R\$ 350,000 (US\$ 206,000) and will finance Coomigasp's position of development costs until production commences. Reimbursement of funds advanced on Coomigasp's behalf by Colossus will commence in the second year of production and will be payable in equal quarterly installments over a two-year period.

With regards to the premium to be paid Colossus will make a life-of-mine premium payment to Coomigasp per kilogram of precious metal sold from mine production in Brazilian Real's.

On November 23, 2009, Colossus announced that it had completed its earn-in for a 75% interest in the joint venture company. Total expenditures on exploration and development for this interest in the Project now amount to R\$ 18.0 million (approximately US\$ 10.6 million).

On December 17, 2009, the joint venture company received approval by the Brazilian Department of Mining and Energy for the Final Exploration Report, to be followed by the application of a Mining Lease by early 2010.

The Company's Phase II 10,000 metre drilling program, which commenced in December 2008, is well under-way and is scheduled to be completed near the end of 2009. Colossus successfully confirmed a new mineralized zone called the Western Mineralised Zone during its Phase II drilling program, which in hole SPC-012 intersected 4.15 metres @ 8.04 g/t gold, 154.5 g/t platinum and 245.8 g/t palladium, including 3.0 metres at 14.05 g/t gold, 304.6 g/t platinum and 488.5 g/t palladium.

Drilling at Serra Pelada is continuing unabated with four drill rigs turning. The aim of the program is to continue delineation and step-out drilling in the Central Mineralised Zone, deep drilling (circa 450 metres) to test the potential of an Eastern Zone, and to test for additional mineralization below the historic Serra Pelada pit.

Early November 2009, Colossus announced that metallurgical test work has been initiated on the Central Mineralised Zone. Two representative drill-core samples are undergoing initial metallurgical testing: SPD-020A: 22.70 metres grading 22.52 g/t gold, 8.98 g/t platinum and 15.75 g/t palladium and SPD-033: 26 metres grading 21.32 g/t gold, 3.98 g/t platinum and 5.70 g/t palladium.

Colossus received a Final Exploration Report for Serra Pelada in December 2009, which has been approved by the Brazilian Department of Mining and Energy and is an important step for the approval of a Mining Licence.

On September 30, 2009, Colossus completed an 11.0 million bought deal financing at a price of Cdn\$ 5.75 per share for gross proceeds of Cdn\$ 63.25 million.

After receipt of funds from 5.97 million warrants exercised in November 2009, the Company is well financed with a current cash position of approximately Cdn\$ 103 million.

Colossus has proposed a \$ 25 million budget for Serra Pelada for 2010, which includes \$ 3 million on site work.



**Brazauro Resources (BZO – TSX.V)** holds a large keystone land position in the heart of one of **Brazil's** hottest gold areas, the Tapajós Gold District, which has a rich history of alluvial mining and the Company's 100%-owned **TZ Gold Project** being its key property.

In August 2008, Brazauro and **Eldorado Gold**, a mid-tier gold operator active in Turkey, China and Brazil, signed an option agreement that allows Eldorado to earn up to 75% of the TZ project for a total value of Cdn\$ 123 million.

On February 2, 2010, Brazauro announced the results of an updated preliminary Economic Assessment (PEA) that confirms the economic viability and technical aspects of the TZ Property.

On November 10, 2009 Brazauro reported that the last eight drill holes were completed by Eldorado as part of its planned 20,000-metre drilling program at Tocantinzinho. With completion of this campaign, total drilling amounts to 45,065 metres in 159 diamond drill holes. Of these, 139 holes delineate the Deposit for a total of 40,960 metres.

In summary, the Company drilled 97 holes for as total of 25,635 metres and Eldorado drilled 62 holes for a total of 19,430 metres.

On December 8, 2009, Brazauro announced an update of the resource estimate which was prepared by NCL Brasil and demonstrates Measured and Indicated resources totaling 1.9 million ounces of gold.

Highlights of the updated PEA include:

- Potential of 145,000 ounces of annual gold production with approximately 12% internal rate of return
- Estimated mine life of 13 years based on a processing rate of 4 million tons per year
- Average operating costs of \$ 490 per ounce
- Net present value of \$ 129 million, using a 5% discount rate with a \$ 900/oz gold price
- Development capital expenditures of \$ 239 million with a payback period of 6.25 years

The results of the PEA take Brazauro an important step closer to achieving its objective of becoming a mid-tier gold producer by 2013.

On December 10, 2009, Brazauro entered into a definitive Option Agreement with Talon Metals (TLO – TSX) to acquire the **Agua Branca Property** which consists of approximately 9,356 hectares of Exploration Licences in the Tapajós region of Pará State, Brazil.

Brazauro will acquire 100% of the Property in consideration for aggregate option payments of \$ 2.12 million over a period of 2 years.

In addition, and to maintain the option, Brazauro will expend at least \$ 500,000 on the Property in each of the first two years, which will include at least 2,000 metres of core drilling in the first year and will assume existing obligations on the Property. The vendor will retain a 2% net smelter return royalty which Brazauro can re-purchase for \$ 2.0 million.

Brazauro continues to explore for other promising properties in the greater Tapajós region, including the 20,430 hectare **Piranhas Property** located just 20 kilometres southwest of the TZ Property.



**African Queen Mines (AQ – TSX.V)** is engaged in the acquisition, exploration and development of properties for the potential mining of gold, metals and diamonds in **Africa**, focusing on exploration for gold and other metals in **Mozambique** and **Ghana** and diamonds in **Botswana** and **Namibia**.

In October 2009, African Queen entered into an earn-in and joint venture agreement with Alkan Exploration covering exploration, development and exploitation of the Novem Gold Project, located within the Birim North District, at the northwestern end of the well-known gold producing Ashanti Gold Belt in Ghana.

In July 2009, African Queen signed an earn-in and joint venture agreement with Swiss-based Opti Metal Trading covering exploration, development and exploitation of a prospecting licence, which covers an area of approximately 230 sq.km in the centre of the Fingoe Belt in Mozambique, including the King Solomon Gold Project. The licence is adjacent to permits which are the subject of existing earn-in and joint venture agreements between African Queen and Manica Minerals and African Eagle Resources, respectively covering an aggregate of 1,359 sq.km.

In January 2010, assay results of 7 chip samples independently taken by PAC Geological Consulting, were received in conjunction with preparation of its initial Technical Report on the King Solomon Gold Project in accordance with NI 43-101.

The samples, which include one gold value as high as 41 g/t gold, copper values as high as 6%, zinc values as high as 12%, as well as strong silver credits, corroborate the results of African Queen's own grab samples and confirm prospectivity of the three main target zones at King Solomon.

The three key target areas, Mankombiti, Eiland and Kazito, have revolved the moist anomalous sample results, as well as strong geophysical characteristics, and will be the focus of the Phase 2 core drilling program set to commence as soon as practicable.

In Botswana, which is the world's leading producer of gem diamonds, the northwest corner of the county is rapidly developing to a very attractive diamond exploration play, reflected by a surge of exploration activity and new prospect licences.

African Queen's Okavanga licences are adjacent to claims recently acquired by de Beers in Botswana and that company's affiliate in neighboring Namibia, as well as licences of Tsodilo Resources.



**Sacre-Coeur Minerals' (SCM – TSX.V)** exploration activities are focused on Guyana, South America, where it holds the country's largest land position comprising of 850 square miles of mineral properties. The Company's key project is the **Million Mountain Project** in north-central Guyana which has been previously drilled by the Guyana Geology and Mines Commission, Golden Star and Heritage Mines and has a historic Inferred resource estimate of 132 million tonnes grading 3.78 g/t gold, containing 158,760 ounces of gold being established in 2001 by Heritage Mines.

Since Sacre-Coeur commenced drilling of the Project in December 2005, the Company has been very successful with its ongoing exploration and drilling program and reported high-grade results from its first prime Northwest Project target area.

This culminated in September 2008, in the release of a NI 43-101 compliant interim resource estimate of 451,397 Measured and indicated ounces of gold contained in Zone 1 near surface, with potential for expansion. Prospect drilling on Zones 2, 3, 6 and 8 has revealed information suggesting the potential for deep seated, gold-bearing polymetallic recourse bodies. Prospect drilling on Zone 9 has revealed a complex of near-surface auriferous veins exhibiting high grades in localized instances.

In October 2009, Sacre-Coeur announced that fabrication and set-up work for its alluvial test mining plant at Million Mountain was nearing completion.

Clearing and pore-production stripping of the initial mining area is complete. The initial area prepared should provide about three months production at the anticipated target rate of 1,000 cu m/day. Site preparation will continue on an ongoing basis commensurate with production.

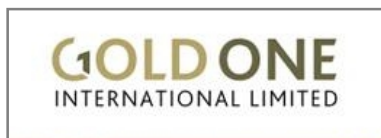
On February 24, 2010, Sacre-Coeur announced that its alluvial test mining program is proceeding well and based on the information gained from this program it is developing plans to upscale this effort into an ongoing production operation.

The focus of the test mining program is to:

1. provide a bulk sampling opportunity to confirm the adequacy and accuracy of the initial test pitting program.
2. examine the distribution and character of gold contained in the various alluvial strata.
3. determine the material handling characteristics of the overburden and the alluvial zone to optimize for production scale mining operations.
4. develop the most effective concentrate refining techniques and parameters.

In addition to modifications being implemented in the mining system, bottlenecks in the refining are being eliminated to permit processing of all gravity concentrates as produced to shorten the pipeline time to gold sales. This refining backlog time has delayed initial gold sales from test operations.

Sales of finished gold are now expected to commence by early March 2010 and continue thereafter on a regular basis.



**Gold One (GDO – ASX)** was created via inward listing of Gold One – formerly BMA Gold – on the Johannesburg Stock Exchange and the subsequent acquisition by Gold One of all the issued ordinary shares in Aflease by way of a scheme of arrangement.

The Company's flagship property is Modder East, the first new gold mine built on the East Rand in the Gauteng Province of South Africa in 28 years.

The Project is located approximately 30 km to the east of Johannesburg in one of South Africa's richest historic gold mining districts and consists of the Modder East and UC prospect areas, where the Black Reef and UK9a Kimberley Reef have been identified.

The Modder East Mine encompasses a shallow underground mine (300 metres to 530 metres below surface) with a dedicated gold treatment facility with a production capacity of 70,000 tonnes per month.

In the December 2009 quarter the Modder East ramp-up has continued to progress well. In line with the Company's market guidance 17,040 ounces of gold were produced in 2009, of which 10,865 ounces were produced in the December quarter.

The Mine produced 5,193 ounces of gold in December 2009, which at this stage of build up would represent over 62,000 ounces of annualized production. This positions Gold One well to achieve its stated production targets for 2010 of 100,000 ounces of gold.

In addition, both commercial and continuous production were declared on December 1, 2009 resulting in the average cash cost for December coming in ahead of expectations at US\$ 593 per ounce.

As per January 2010, Modder East has a JORC/SAMREC compliant Probable reserve of 7.65 million tonnes grading 5.51 g/t gold for 1.36 million ounces of gold.

The JORC/SAMREC Indicated resource (inclusive of reserves) is 28.83 million tonnes grading 2.94 g/t gold for 2.63 million ounces of gold.

The 2009 Ventersburg drilling program was completed in December 2009, with a total of 12,814 metres drilled at the Project. The exploration program will continue in 2010 and modeling using available data is continuing. Drilling is aimed at extending the current resource area as well as some infill drilling to enhance confidence in the resource estimate.

The first draft of an independent Scoping Study has been received and is being reviewed.

The current Indicated resource estimate for Ventersburg is 8.73 million tonnes grading 5.12 g/t gold for 1.44 million ounces of gold.



**Citigold (CTO – ASX)** is producing gold from Australia's richest goldfield at Charters Towers in northeastern Australia. The Company controls 100% of the Charters Towers Goldfield where a JORC compliant mineral resource of 10 million ounces (331 tonnes) at an average grade of 14 g/t gold has been defined by drilling.

Citigold has invested over A\$ 150 million to develop the goldfield and has commenced commercial production from its underground Warrior Gold Mine.

Additional mines will begin gold production in stages with output planned to increase towards 300,000 ounces annually, at a production cost of under A\$ 350 per ounce by the end of 2012.

Citigold plans to develop three reefs (Sandhurst, Brilliant and Day Dawn) simultaneously at its Charters Towers "City" mining area with the aim of producing 200,000 ounces of gold per annum. The City was previously planned to be developed as three separate mines. However, with the knowledge from the successful development of Warrior, the development of the City operations is expected to take 24 months at a cost of up to A\$ 70 million, before commercial gold production commences and an additional 12 months for full production to be achieved.

On March 4, 2010, Citigold advised that it had signed a non binding Memorandum of Understanding (MOU) with Henan Jingu Gold Company of China to form a joint venture company to develop the City mines of the Charters Towers Gold Project.

Under the terms of the MOU Jingu may acquire up to a 50% interest in the joint venture company, which will own granted mining leases with permits to mine and associated infrastructure containing a gold mineral resource of 1.8 million ounces.



**Alkane Resources (ALK – ASX)** is a multi commodity explorer and miner, focused on the Central West of New South Wales, Australia about 40 kilometres northwest of Sydney.

Over several years, including experience in developing the Peak Hill Gold Mine, Alkane has built a substantial resource base and is proceeding towards several developments.

The Company's Tomingley Gold Project (TPG) currently has an 840,000 ounce gold resource within the Wyoming and Caloma deposits.

A pre-feasibility study for the development of the Project with a potential of 50 – 60,000 ounces of gold production per annum, is in progress.

In Orange, Alkane has a joint venture (ODEJV) with Newmont Australia, which resulted in the discovery in 2006 of a potentially significant gold deposit at McPhillamys within the Moorilda Project.

Alkane's Dubbo Zirconia Project (DZP) developments located 30 kilometres south of the large regional centre of Dubbo, is one of the world's most advanced zirconium, niobium, yttrium and rare earth elements in-ground resources.

A Demonstration Pilot Plant (DPP) has been operating at the laboratory facilities of ANSTO Minerals since May 2008 and to date has recovered 1,300 kg of zirconium chemicals and nearly 300 kg of niobium concentrate. Initial light rare earth and yttrium heaving rare earth products have recently been recovered.

Data from DPP and Letters of Intent from future customers will be incorporated in the current Definitive Feasibility Study.

A development decision for the Project is anticipated late 2010, with production possible early 2012.



**Korab Resources (KOR – ASX)** is focusing its activities on four mining projects of which three are in Australia and one in the Ukraine.

In Australia's Northern Territory, the **Batchelor Project** hosts a number of nearby uranium polymetallic and gold mines and resources which include the Company's GeolSec Phosphate Rock Deposit, Winchester Magnesium Deposit and the Sundance Gold Mine.

GeolSec alone has the potential to operate for at least 5 years at a rate of 30,000 tonnes of environmentally friendly organic phosphate rock fertilized and a targeted gross profit of A\$ 26 – 27 million over 3 years. Its net profit would exceed Korab's total current market capitalization of A\$ 16 million.

The **Bobrikovo Gold Project**, held through Korab's subsidiary Lugansk Gold in the Ukraine, has a maiden JORC Code compliant mineral resource of 960,000 ounces of gold.

The Deposit is ready for mining to commence in March 2010 and to commence production of gold and silver in the second quarter of 2011. Initial production is estimated at 60,000 ounces of gold per year.

Lugansk Gold will be spun off into a publicly listed company.

At Korab's **Melrose Gold Project** in Western Australia mine design and mine permitting process is expected to commence shortly. Melrose has 300,000 ounces of gold in a shallow easily mined deposit. The resource is undergoing an update to incorporate drilling results previously not included. Early indications suggest an upgrade to both the tonnage and grade of ore.

The Melrose Project is being spun-off into a new listed company Melrose Gold Mines whereby Korab shareholders will receive between 1 and 1.5 shares in the new company.

Korab's [uranium assets](#) within the **Rum Jungle Mineral Field**, host to several high-grade uranium deposits and mines and being part of the [Batchelor Project](#), have been spinned-off into publicly listed **Uranium Australia** (UAU), thereby offering Korab shareholders 1.37 free shares in Uranium Australia for each Korab share held on October 14, 2009. In total, 107.84 million UAU shares will be returned to shareholders and reduce the Company's share capital accordingly.

The UAZU IPO offer is scheduled to open in March 2010.

On [September 28, 2009](#), Korab announced that an A\$ 2 million capital raising (10 million new shares at A\$ 0.20 each) by way of a share purchase was substantially oversubscribed.

The proceeds of the capital raising will be used to fund start-up costs and working capital requirements of [GeolSec](#), re-commencement of mining and stockpiling at [Bobrikovo Gold Mine](#) and mine design and commencement of mine permitting process at the [Melrose Gold Project](#).