Goldletter INTERNATIONAL

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May 2011

SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS - as at April 29, 2010

Location of listing	**Trading symbol**		**Share price Current**	**Year-end 2010**		**Change in %**	**12 months H**	**L**	**Net issued shares million**	**Market capitalization**
			Cdn$	***Cdn$***			***Cdn$***	***Cdn$***		***Cdn$ mln.***
Barrick Gold	ABX	TSX	48.32	53.12		-9	55.99	41.07	999.2	48,281
Kinross Gold	K	TSX	15.00	18.91		-21	19.98	14.11	1,135.4	17,031
Agnico Eagle Mines	AEM	TSX	65.92	76.60		-14	88.52	56.08	168.9	11,134
Eldorado Gold	ELD	TSX	17.61	18.50		-5	21.35	14.32	548.5	9,659
Iam Gold	IMG	TSX	19.67	17.75		11	22.79	15.82	374.7	7,370
Continental Gold *	CNL	TSX	8.45	10.00		-16	10.78	2.25	106.8	902
Golden Star	GSC	TSX	3.06	4.57		-33	6.21	2.64	258.6	791
Sandspring Resources *	SSP	TSX.V	2.88	3.63		-21	3.75	1.09	74.5	215
Majestic Gold	MJS	TSX.V	0.22	0.21	**	5	0.29	0.07	499.8	110
Andean American Gold	AAG	TSX.V	0.75	0.95		-21	1.09	0.35	142.9	107
Astur Gold *	AST	TSX.V	1.66	1.21	**	37	2.25	0.70	27.6	46
TriStar Gold *	TSG	TSX.V	0.82	0.80	**	2	0.95	0.20	50.3	41
Centurion Minerals	CTN	TSX.V	0.98	0.98	***	0	1.95	0.89	24.1	24
Sacre-Coeur Minerals * 1)	SCM	TSX.V	0.47	1.27		-63	1.57	0.43	38.7	18
African Queen Mines *	AQ	TSX.V	0.35	0.42	*	-17	0.75	0.27	48.7	17
Bolero Resources * 2)	BRU	TSX.V	0.31	0.39	*	-21	0.58	0.16	35.3	11
			US$	***US$***			***US$***	***US$***		***US$ million***
Northern Dynasty Minerals	NAK	NYSE	13.59	18.10	*x*	-25	21.76	6.00	94.7	1,287
			A$	***A$***			***A$***	***A$***		***A$ mln.***
Alkane Resources * 3)	ALK	ASX	2.24	1.00		124	2.73	0.23	269.0	603
Gold One Int. *	GDO	ASX	0.42	0.33		27	0.51	0.20	807.4	339
			pence	***pence***			***pence***	***pence***		***£ mln.***
African Barrick Gold	ABG	AIM	527.00	582.00	*x*	-9	685.00	486.10	410.1	2,161
Red Rock Resources * 4)	RRR	AIM	9.54	15.00		-36	19.75	1.65	694.0	66
Realized as at March 1, 2011:			***A$***	***A$***			***A$***	***A$***		***A$***
Citigold	CTO	ASX	0.09	0.12		-8	0.14	0.08	1,040.3	94
Realized as at April 1, 2011:										
Bravo Gold	BVG	TSX.V	0.08	0.13		-38	0.37	0.07	164.0	13

* *featured as at March 1, 2011*   ***x*** *included as at March 1, 2011*

** *featured as at April 1, 2011*

*** *featured as at May 1, 2011*

1) take-over offer in Sept.2010 by Nord Gold (formerly Severstal Gold) at Cdn$ 1.60 per share, withdrawn on Feb. 11, 2011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: -5.3% - featured companies +1.5%

2010 market performance: 59% - featured companies 90%
2009 market performance: 151% - featured companies: 160%

**** featured as Special Situation***

Continental Gold (CNL – TSX) is one of the major exploration companies focused on **Colombia**, Latin America's next gold mining frontier. The Company's flagship project is **Buriticá**, an emerging high-grade gold deposit.

In 2010, Continental completed a 40,000 metre drill program at Buriticá and is currently carrying out a phase II 60,000-metre drill program at the Project to be completed at the end of 2011.
The Company plans to commence a NI 43-101 compliant resource estimate following the completion of the 2011 drilling program.

The **Berlin Gold Project** includes the historical Berlin Mine which operated from 1930 to 1946 and produced 413,000 ounces of gold. A 10,000-metre drill program has been planned for 2011.

Continental Gold also has a joint venture with major gold producer AngloGold Ashanti on its Dojura Project.

On May 4, 2011, Continental Gold announced results from 25 drill holes from its ongoing program at Buriticá. Over 56,000 metres of diamond drilling have been completed on the Property to date and 9 drill holes are currently working on a 50,000 metre surface and underground drill program or 2011.

Significant new drill intercepts on the **Veta Sur system** include up to 84.92 g/t gold and 38.9 g/t silver over 5.10 metres (BUSY-152), 21.56 g/t gold and 53.5 g/t silver over 14.15 metres, including 6.10 metres grading 48.87 g/t gold and 109.5 g/t silver (BUSY-158) and 45.66 g/t gold and 40.6 g/t silver over 4.50 metres (BUSY-155). BUSY-155 and BUSY-158 intersected 9 and 8 veins respectively in the Veta Sur system and extended the depth of high grade mineralization an additional 100 metres to 470 vertical metres.

Significant new drill results from the **Yaragua system** include up to 84.74 g/t gold and 39.0 g/t silver over 1.00 metre (Vein E in BUSY-156), 81.60 g/t gold and 9.8 g/t silver on the San Antonio vein and 5.0 metres grading 20.20 g/t gold and 9.5 g/t silver on the Sofia vein in BUSY-154.

Drilling has now blocked out the central part of the San Antonio vein (one of the veins within the Yaragua system) at high grades over 25 metres and 150 metres vertical extent. As well as extending potentially economic high-grade thicknesses in other parts of the Yaragua vein package, drilling has resulted in the recognition of other gold and silver-bearing veins to the north and south of the main body of veins.

Sandspring Resources (SSP – TSX.V) holds, within the exterior boundaries of the **Upper Puruni Property** in **Guyana** a NI 43-101 compliant Measured and Indicated resource of 3.51 million ounces of gold and 330.0 million pounds of copper (**4.35 million ounces gold-equivalent**) and 4.93 million ounces of gold and 2.36 million pounds of copper in the Inferred category (**5.53 million ounces gold-equivalent**.

On March 22, 2011, Sandspring announced receipt of an independent NI 43-101 compliant Preliminary Economic Assessment (PEA) prepared by P & E Mining Consultants. The PEA envisions a phased open-pit mine plan, a 33,000 tonnes per day mill and associated infrastructure, with life of mine production of 3.83 million ounces of gold and 308 million pounds of copper.

Annual production over the first 4 years of operation is expected to average 310,000 ounces of gold and 29 million pounds of copper.

On April 14, 2011, Sandspring announced an update of new gold and copper assay results from its ongoing infill drilling program in the area of the **Toroparu Gold-Copper Deposit**. New gold and copper assay results are from 6,266 metres of core drilling (TPD 143 – TPD 155).
Highlights include up to 2.09 g/t gold and 0.19% copper over 138 metres (TPD-143) and 2.53 g/t gold and 0.06% copper over 9 metres (TPD-154).

To date, a total of 16,975 metres of initial infill drilling has been completed from the recommendations contained in the P & E Resource Update & Technical Report Nr. 193 signed on October 13, 2010 and posted on www.sedar./com for the upgrade of resources in anticipation of potential full feasibility.

A total of 77,036 metres of diamond drilling results have now been disclosed on the Toroparu Property.

Recently, Sandspring started an exploration drill program with the objective to find further lateral extensions to the existing mineral deposit and/or nearby satellite deposits.
Several deep holes are planned as part of this program to explore the deeper parts of the Toroparu Deposit.

Majestic Gold Corp. (MJS – TSX.V) is a gold exploration and development company with a gold deposit with trial-stage producing in the **Shandong Province of China**. Gold from this peninsula accounts for more than 25% of China's gold production, which is presently estimated to be in excess of 288 tonnes or 9.3 million ounces.

In October 2010, Majestic published the most recently updated resource estimate for its **Song Jiagou Gold Project** prepared by Wardrop Engineering. The total NI 43-101 defined resource is Indicated – **33.74 million tonnes grading 1,147 g/t gold containing 1.244 million ounces of gold.** Inferred – **38.81 million tonnes grading 1.467 g/t gold containing 1.83 million ounces of gold**
These resources were defined at a cut-off grade of 0.30 g/t gold and a capped in grade of 40 g/t gold.

It is estimated that, of the total resource of approximately 3.0 million ounces of gold, approximately 2.3 million ounces are potentially recoverable under the current mining plan.

Majestic is currently processing 1,400 tonnes per day using two local mills. Production for 2010 was approximately 4,700 ounces of gold. However, construction of a new mill is on track to be operational from May 2011. The new mill will expand the Company's production to 7,400 tonnes per day (combined from mill (6,000 tpd) and underground mines (1,400 tpd).

On January 20, 2011, Majestic announced that Wardrop had completed and delivered a positive Preliminary assessment for the Song Jiagou Gold Project. Highlights include Net Present Value of US$ 525 million using a 10% discount rate; **total gold production of 2.32 million ounces at an average of 105,645 ounces per year for the mine-life of 22 years.**; Internal Rate of Return of 78.6%; Payback in 1.4 years; Life of Mine strip ratio 1.87: 1 (waste to ore); Initial capital costs US$ 64.4 million.

Majestic intends to undertake further expansion over the next 2 years. Phase I will involve expenditure of Cdn$ 1 million to convert Inferred resources in the upper pit area to the Indicated category.
Phase 2 will involve expenditure of Cdn$ 3.5 million to define resources in the mid-pit area and to test for additional resources at depth and along strike.

Astur Gold (AST – TSX.V) The Company's primary focus is the recently acquired advanced exploration **Salave Gold Project**, located near Tapia de Casariego, Province of Asturias, northern **Spain**, which is one of the largest undeveloped highest-grade gold deposits in Western Europe.

The Salave Gold Project, which was formerly owned by Rio Narcea Gold Mines, a subsidiary of Lundin Mining, has a current NI 43-101 compliant mineral resource estimate containing 1.68 million ounces in the Measured and Indicated category (17.94 million tonnes grading 2.9 g/t gold) and 338,000 ounces in the Inferred category (3.77 million tonnes grading 2.8 g/t gold).

There is an excellent exploration potential with four of the principal high-grade zones of mineralization open at depth and additional exploration areas to the west that have never been tested.

There has been over € 40 million spent to date on the Salave Gold Project as well as 64,377 metres of drilling in 430 holes (235 diamond drill holes).

On February 16, 2011, Astur Gold published the results of a Scoping Study. The pre-tax Net Present Value is ranging from US$ 374 million (UG) to US$ 576 million (large OP) using a basic case hold price of US$ 1.000 per ounce and a 5% discount rate.
Annual production will range from 107,500 ounces to 133,300 ounces of gold at a cash cost of US$ 419 per ounce to US$ 529 per ounce for a Pressure Oxidation scenario and US$ 435 per ounce to US$ 547 per ounce for a Bio oxidation scenario.
Throughput is calculated at a rate of 1.1 million tonnes per year. The pre-production capital expenditure payback period is ranging from 2.0 to 3.1 years.

The Company is submitting applications for geotechnical drilling (500 metres) for the exploration drift project and metallurgical drilling (2,000 metres) for samples to continue metallurgical work in preparation for the Bankable Feasibility Study later this year.

On April 1, 2011, Astur announced that it had been successful in a bidding process for the la Codosera Project, consisting of 5 mining licenses totaling 1,851 hectares (approximately 20 km²) in the province of Badajoz, Extremadura Autonomous Region, Western Spain.
La Codosera is only 40 kilometres away from the provincial capital of Badajoz, and 80 km from the capital of the Extremadura Autonomous Region, Mérida.

The Extremadura region is known as a leader in mining industry support in Spain. The permits are for the concessions of Alfra, Buenavista, Breña, Monteviejo, and Sierra Lugar.
Despite available historical data, the area has been insufficiently explored and may represent significant potential for gold mineralization in Spain.

La Codosera was historically a State gold reserve, which later hosted sporadic exploration programs by the Institute of Geology & Mining of Spain (“IGME”) from 1984 to 1993. The IGME invested a total of approximately 100 million pesetas (approximately € 600,000) to investigate the existence of gold in the La Codosera area.
Historical work includes trenching, drilling, soil geochemistry and minor geophysical work. Preliminary review of historical data has been done by the Company, which is to be followed by more detailed analysis and validation.

There has been 8,455 metres of core drilling in 54 diamond holes completed on the Property. Highlights of the historic drill intersection using a 0.50 g/t gold cut-off grade include up to 6.44 g/t gold over 2.3 metres (hole C-30) and 5.93 g/t gold over 4.0 metres (hole NG-08),.

Approximately 6,000 metres of trenching has been done in the area. Extensive channel sampling consisting of 2 metres continuous samples returned gold values as high as 33.16 g/t. In total 18 samples returned gold values greater than 5 g/t gold, and 121 samples returned gold values between 1 and 5 g/t gold.

The recently acquired permits cover all of the historic target areas investigated by the IGME. Astur has committed to spend € 880,497 over a 3-year period to maintain the property in good standing.

Over the coming months the Company intends to conclude a detailed review and compilation of all historic information, culminating in the preparation of a NI 43-101 technical report and recommendations for further work in the coming years.

TriStar Gold (TSG – TSX.V) was spun-off from Brazauro Resources when Eldorado Gold bought Brazauro including the **Tocantinzinho Project** for approximately Cdn$ 122 million in July 2010.

Eldorado Gold funded TriStar, including the **Bom Jardim** and **Andorinhas projects** in the historically rich, gold producing region of **Tapajós** in **Pará State,** with Cdn$ 10 million.

The Tapajós region has an official historic production of 10 million ounces of gold and an unofficial production of 30-40 million ounces of gold.

In October 2010, TriStar signed an option to acquire the **Castelo de Sonhos Property**, also located in the Tapajós region. The Company will incur minimum exploration expenditures of US$ 750,000 in 2011 and has announced in the start-up of exploration expenditures which in first instance will check all of Barrick´s earlier results.

A drilling program is planned for the second half of 2011.

Centurion Minerals (CTN – TSX.V) owns 6 projects in the **Aceh Province** in **northern Sumatra** where potential for mineable gold mineralization has been demonstrated, but with exploration inactivity over an extended period for more than 10 years.
Prior discoveries remain to be fully explored and elevated in light of current favorable metal prices.

Brown fields exploration opportunities offer a high probability that jungle cover conceals mineralized zones in close proximity to known zones of mineralization identified by previous explorers Highlands Pacific and Barrick Gold in the 1990s with an expenditure estimate of more than $ 6 million.

On the **Banda Raya** and **Halimon** properties, preliminary reconnaissance at multiple priority target areas have confirmed the presence of widespread high-sulphidation style epithermal alteration localized copper sulphide minerals and copper-gold porphyry mineralization. Exploration and sampling continues with drilling anticipated in May/June 2011.

Other promising projects in the Aceh province are **Badak** (gold and base metals), **Sable** is located 15 kilometres west of East Asia Minerals's Miwah epithermal gold discovery and the **Menewan Property**.

In October 2010, Centurion entered into a Financial Partnership with Kamona which allows Centurion to earn a 10.8% interest in the Miwah Project.

In December 2010, Centurion entered into a Strategic Alliance with PT Titan Metals which provides the Company the first right of refusal to participate in any of the projects in which Titan is seeking a partner in exchange for Centurion's technical, legal and financial expertise.

Centurion is well funded with in excess of Cdn$ 4 million in its treasury.

Sacre-Coeur Minerals' (SCM – TSX.V) The Company's exploration activities are focused on Guyana, South America, where it holds the country's largest land position comprising of 996 square kilometres 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 a historic inferred resource estimate of 1.32 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.
Counting that Zone 1 represents only 1% of the area of the total 9 mineralised target zones recurring on the Million Mountain Project, this implies that the Million Project has the potential to grow to a multi-million ounces gold deposit.

On September 22, 2010, Sacre-Coeur announced that it had entered into a binding agreement with Severstal Gold of Russia for the sale of the Company´s shares for a cash consideration of Cdn$ 1.60 per share at a premium of 88% over the Company's average closing price.

In conjunction with Severstal Gold's IPO on the London Stock Exchange, under the new name of Nord Group, having failed, also its takeover bid on Sacre-Coeur was withdrawn on February 11, 2011.

On March 21, 2011, Sacre-Coeur announced that drilling of the targets identified by the geophysical surveys completed in the fall of 2010 over Zone 1 of the Million Mountain Project has begun.
The geophysical survey revealed three targets with the same signature of the known resource body of Zone 1 for potential continuation of the Zone 1 resource body, which have not been drill tested prior to this drill program.
Sacre-Coeur has budgeted up to 23,000 metres of additional drilling to define these possible expansion areas to the Zone 1 resource body.

Upon completion of this drill program, the NI 43-101 resource estimate for the Zone1 will be updated, which is expected to be completed in the fourth quarter of 2011.

This update will also include 41 previously reported drill holes completed since the initial resource estimate was issued in 2008, many of which are expected to additional reportable resource, as well as all drilling from the current campaign.
Further geophysical surveys on Zone 1 are also planned in the coming months to expand the area of coverage.

On March 15, 2011, Sacre-Coeur announced the closing of a non-brokered private placement consisting of 4.68 million units at Cdn$ 0.55 per unit for gross proceeds of Cdn$ 2.6 million.

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.**
The Company is exploring its properties for gold and other metals in **Mozambique**, **Kenya** and **Ghana**, and diamonds in **Botswana** and **Namibia.**

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 five prospecting licences which are the subject of an existing earn-in and joint venture agreement in April 2007 between African Queen and African Eagle Resources, comprising approximately 150 sq. km in aggregate.
The licence was recently extended for a 5-year period and is now effective for the period through to May 20, 2015.

In March 2010, African Queen announced that it had received the initial technical Report in accordance with NI 43-101 on the King Solomon Project. Preparations are now underway to commence a first phase of 2,000 metres of drilling.

In October 2009, African Queen entered into an Earn-in and Joint Venture Agreement with Akan Exploration covering exploration, development and exploitation of the Noyem-Nyafoman Gold Project, located within the Birim North District, located at the northwestern end of the well-known gold producing Ashanti Gold Belt in **Ghana**.
Simultaneously, African Queen entered into a Purchase and Sale Agreement with Newmont Ghana Gold under which the Noyem-Nyafoman prospecting Licence for the Noyem Gold Project is transferred directly to African Queen's Ghanaian subsidiary AQ Ghana.

On April 21, 2011, the Company announced that it had received the requisite permits for its Phase I exploration program, including ground exploration water as well as an air borne geophysical survey comprising up to 2,370 line kilometres.
Work will commence as soon as practicable.

In May 2010, African Queen announced that it had entered into an earn-in and joint venture agreement with Kenyan private company Abba Mining, covering exploration, development and exploitation of the Rongo Gold Field Project in **Kenya,** subject to a "Special Licence" granted by the government of Kenya.

On March 3, 2011, African Queen announced that it had entered into an earn-in and joint venture agreement with Kenyan private company Kenya Discovery, covering exploration, development and exploitation of the Ugunja Gold Project. The Licence was renewed early January 2011 and covers exclusive rights to prospect and explore within an area of approximately 625 sq.km in the Bussia, Siaya and Kakamega areas, located north of the shores of the Lake Victoria in western Kenya.

Phase I of the Project, scheduled to get underway as soon as practicable, is a ground exploration program comprised of stream, soil and rock sampling, mapping, trenching, pitting and sampling analysis, together with review of geophysics and historic data.
The objective of the Phase I program is to assess the overall geologic structure of the Licence area and the likelihood of a commercially viable gold deposit within the Licence area, as well as to identify discreet drill targets for a Phase 2 core drilling program.

The costs for Phase I, estimated at up to US$ 200,000, are being paid by African Queen to earn a 25% interest in the Project.

On April 27, 2011, African Queen announced that the Phase I program is now underway

Bolero Resources (BRU – TSX.V) is a Canadian gold and Rare Earth exploration and development company. Its primary gold assets include a 100% interest in the **Red Chris South copper-gold prospect**, covering over 13,000 acres in north-western BC, contiguous to Imperial Metal's Red Chris copper-gold discovery where they announced drill intercepts of 628.7 metres grading 1.97 g/t gold and 1.13% copper and 1,112.5 metres grading 0.54% copper, 0.61 g/t gold and 1.96 g/t silver; and 2 separate quartz claim blocks covering over 6,500 acres, in the "**White Gold District"** of the Yukon. These claims are in close proximity to recently announced recoveries by Kaminak Gold and their Coffee Property and by Underworld Resources that has recently agreed to a friendly take-over by Kinross Gold.

The "**Carbonatite Syndicate**" consisting of 211 mineral claims prospective for Rare Earth Elements covering (222,415 acres contiguous to Spectrum Mining's Wicheeda Project in northern BC.

Bolero recently acquired a 100% interest in the Charge REE prospect located in northern British Columbia, approximately 50 kilometres southeast of the Kemess Mine operated by Northgate Minerals. The Charge REE prospect currently contains the highest lanthanum (La) – 1,146 ppm, yttrium (Y) – 647 ppm and second highest cerium (Ce) – 1,247 samples in the province of British Columbia's Regional Geochemical Survey (BCRGS) database, with over 7,000 samples recently taken from the region.

Bolero has approximately Cdn$ 3.7 million in cash as at the end of January 2011 and anticipates a robust 2011 drill/work season for all of its primary prospects, including: the Red Chris South, White Gold, Carbonatite Syndicate and Charge REE properties.

Alkane Resources (ALK – ASX) is a multi commodity explorer and miner, focused on the Central West of New South Wales, Australia, about 400 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.

Alkane's **Tomingley Gold Project** (TGP) currently had a mineable gold reserve of 209,100 ounces and a 310,022 ounce gold resource within the Wyoming and Caloma deposits.
The Project is centred on three gold deposits**,** Wyoming One, Wyoming Three and Caloma, located 14 kilometres north of the Company's Peak Hill Gold Mine.

In December 2010, Alkane completed a Definitive Feasibility Study (DFS), which shows that the TGP can recover 369,260 ounces of gold over a 7.5-year mine life representing A$ 516 million in revenue.

On April 20, 2011, Alkane announced that it had entered unto a mandate to arrange and underwrite a project loan and hedging facility for the Tomingley Gold Project. This financing will indicatively comprise of a Project Loan Facility of up to A$ 45 million and a Gold Hedging Facility of up to 163,000 ounces.
The facility does not impact Alkane's ability to separately finance the DPZ.

Near 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.**

In July 2010, an initial resource of Indicated plus Inferred resources containing 2.96 million ounces of gold and 60,000 tonnes of copper has been defined for McPhillamys.
Newmont is proceeding to complete a Bankable Feasibility Study for the development of the Deposit.

Elsewhere within the region Alkane has defined a shallow Indicated resource of 2 million tonnes grading 0.99% copper and 0.3 g/t gold, which is being reviewed for its development potential at **Galwadgere** within the **Wellington Project**.

In **Western Australia**, Alkane holds a diluting 23% residual interest in a nickel sulphide joint venture with Xstrata Nickel (Jubilee) near Leinster.

On May 6, 2011 Alkane announced that a diamond core drill hole (GAL 032) has been completed to test the down plunge extensions to the known mineralization with results from 363 metres down hole, which intersected 14 metres grading 1.13 g/t gold, 0.94% copper and 0.89% zinc, including 4 metres grading 0.94 g/t gold, 1.69% copper and 2.98% zinc.

These results have extended the mineralization 200 metres down plunge and add to the resource potential. Further drilling will be scheduled to evaluate this extended resource potential.

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 production areas and is based upon a world class reserve.

A Demonstration Pilot Plant (DPP) has been operating at the laboratory facilities of ANSTO Minerals at Lucas Heights south of Sydney since May 2008 and to date has recovered 1,300 kg of zirconium chemicals and nearly 300 kg of niobium concentrate.

The DPP is currently operating for short periods to trial engineering and process innovations and check specific aspect of the flow sheet for production development.

Laboratory scale testing processed to recover yttrium and heavy rare earths (HREE = gadolinium, terbium, dysprosium and erbium) has been operating within the DPP and about 20 kilograms of filter cake recovered to date.

The yttrium and rare earth distribution in the DZP ore deposit is unusual, having about 25% in the "heavy" category, which is very different to the standard distribution of about 95% light and 5% heavy.

The DPP operation has confirmed the process flow sheet and is providing engineering data for capital and operating cost estimates, and continues to generate substantial product for market evaluation.
Data from the DPP and Letters of Intent from future customers will be incorporated in the current DFS which should be completed early 2011.

Depending upon financing and Development Consent from the New South Wales State government, the DZP could be in production late 2012 or early 2013.

GOLD ONE
INTERNATIONAL LIMITED

Gold One (GDO – ASX) is a South African hold producer. The Company's flagship property is the **Modder East Mine** which has JORC compliant Probable and proven reserves of 1.53 million ounces of gold and in addition indicated and Inferred resources of 3.13 million ounces and 1.21 million ounces, respectively.

The Company's total Indicated and Inferred resources are 7.08 million ounces and 13.34 million ounces, respectively, to a total of 20.42 million ounces of gold.

Having started gold production at Modder East in June 2009, the Company produced 17,040 ounces. and 66,445 ounces in 2009 and 2010, respectively. The current annualised production is 90,000 ounces of gold, which positions Gold One well to achieve a production target for 2011 of at least 120,000 ounces of gold.

With cash costs to decline from $ 483 per ounce to $ 356 per ounce and total costs to be $ 767 per ounce, initial expected earnings in 2011 were US$ 59 million, but might be significantly higher.
A total of 26,188 gold ounces were produced from the Modder East Mine for the March 2011 quarter, which is 22% higher than in the December 2010 quarter and well above the guidance of 25,000 ounces.
Revenue generated from the latest quarterly production period was over US$ 37 million.

Gold One also owns the nearby existing Sub Nigel training facility. The Company's other projects and targets include **Ventersburg**, **Boundary**, and the **Megamine areas,** all located in the Free State goldfields, the **Tulo** concession in Mozambique and the **Etendeka** goldfields project in Namibia.

In October 2010, Gold One spun out of its Megamine assets being incorporated in White Water Resources through the sale of Megamine in exchange for just over 1 billion White Water Resources shares at ZAR 0.25 (currently ZAR 0.40). Gold One owns 71% of the issued share capital of the enlarged White Water Resources which is to be renamed **Goliath Gold** and will trade under the share code GGG from May 13th.
Goliath Gold is a new medium/depth gold explorer and development company with a 12.65 million ounce gold resource.
Following completion of the transaction, Goliath Gold will have a market capitalization of around ZAR 646 million.

On April 21, 2011, Gold One disclosed that **Balyin Nonferrous Group** of China has acquired an interest of 142.69 million shares in Gold One (17.67%) at a price of A$ 0.53 per share for a total cash consideration of A$ 75.6 million.

On April 28, 2011, Gold One announced that it has made a binding offer to acquire 100% of **Rand Uranium** for US$ 250 million (ZAR 1.68 billion) in cash that has been accepted by Pamodzi Uranium, Pamodzi Coke and Armgold/Harmony joint ventures, joint owners of Rand Uranium.

Rand Uranium is an established shallow gold operation, which produced 163,000 ounces of gold in 2010 at approximately US$ 1,222 per ounce and its Gold One's stated strategy of mining shallow, low technical risk gold resources.

Rand Uranium is a private company that was established in 2008 when Harmony Gold Mining, among the world's top-10 hold producers, sold the Cooke 1, 2 and 3 underground operations and the surface assets of Randfontein Estates Gold Mine (excluding the Doornkop Section) to the Sellers.

Rand Uranium's assets and operations are situated in the West Rand, 30 kilometres from Johannesburg and have a net asset value over US$ 500 million.

The acquisition will enhance Gold One's **production profile to some 300,000 ounces per annum**, while adding some 3 million ounces of gold mineral (ore) reserves, as well as 13.5 million ounces of gold mineral resources.

Additionally, the acquisition of Rand Uranium will allow Gold One the unique opportunity to consider gold and uranium co-product optimization when undertaking production planning, given Rand Uranium's extensive uranium mineral resource (**approximately 90 million pounds**) and mineral (ore) reserve (**approximately 41 million pounds**).
The ability to consider uranium extraction as a co-product to gold significantly reduces the cash cost per ounce of gold production.

A definitive feasibility study on the uranium potential has been 70% competed.

Gold One has secured a US$ 210 million underwritten facility from a leading international financial institution which will be available to fund part of the purchase price of US$ 250 million.

Red Rock Resources (RRR – AIM) is a mineral exploration and development company focused on iron ore and manganese, uranium and rare earths and gold.
The Company is operating in **Australia** and **East Africa** (Kenya).
The principal operational focus of Red Rock in 2010 is its gold assets in Kenya and gold investments in Columbia.

Red Rock's currently largest asset is a 22.6% equity asset in Australia-listed **Jupiter Mines** (JMS – ASX), representing a current market valuation of A$ 22.5 million. Jupiter is fast tracking the development of its Mount Ida Magnetite Project with a near-surface resource potential of the Deposit currently estimated to be in the order of 1.1 to 1.3 billion tonnes at a grade of 30-40% iron (Fe). The Mount Ida budget is A$ 3 million.

Jupiter Mines has also acquired a 49.9% interest in the Tshipi Manganese Project in **South Africa** for a consideration of A$ 255 million (including assumption of A$ 10.2 million in debt). The Project has a SAMREC/JORC resource of 163 million tonnes at a grade of 37% manganese. The resource has been the subject of a feasibility study in respect of 62 million tonnes, which envisaged mining 2 million tonnes of ore per annum for a period of 28 years at a development cost of up to A$ 200 million. The development time from a decision to mine is estimated at approximately 2 years.

As a result of the acquisition, the number of Jupiter's shares outstanding will increase by 1,232 million to 1,602 million, in which case Red Rock's interest in the company will decline to 5.2%.

Red Rock's second largest asset is its interest in the Mid-Migori Mining Company (MMMC) in **Kenya**. Currently, this comprises a 15% direct holding in the company, plus an effective 35.2% interest in Canada's Kansai Mining Corporation (KAN – NEX), which holds the remaining 85% of MMMC.

MMMC owns five assets with JORC-compliant resources, namely KKM, Gori Maria, MK, Nyanza and Macalder tailings. Historically, the sum total of MMMC's resources was estimated to be 1.24 million ounces of gold which 1.23 million ounces were in the Indicated category and 9,164 ounces were in the Measured category.
In August 2010, the estimated resource at Macalder in the Indicated category according to JORC standards was increased from 67,042 ounces to 75,000 ounces of gold.

On April 15, 2011, red Rock announced that the drill program continues, with nearly 5,000 metres of diamond reverse circulation and air core drilling completed to date. Four drilling companies are now active on the site.
The results of the second stage of metallurgical test work on the Macalder tailings are expected to be received shortly, and an environmental baseline study has begun on the tailings.

Red Rock also holds a 24.8% equity interest in Australia-listed **Resource Star** (RSL – ASX). This company recently confirmed the presence of significant levels of uranium in outcrop at the Tennysons Prospect at its Edith River Uranium Project in **Australia**'s Northern Territory.
Red Rock optioned up to an 80% interest in the Machinga Rare Earth Project in southern **Malawi** to Globe Metals & Mining (GBE – ASX).
A maiden RC drilling program has been completed with 1,688 metres drilled in 16 holes that tested four different zones of REE mineralization.

Red Rock can end up with a 23.4% interest in **Ascot Mining** (PLUS Markets – ASMP) by having invested £ 1.5 million of a total amount of £ 3.0 million being raised through convertible loan notes by Ascot to complete the acquisition of 100% of the Chassoul Gold Mine in Costa Rica.
The funding follows Redrock's recent exercise of loan notes and warrants for an amount of £ 4.7 million (US$ 5.92 million).

Following the successful completion of expanded capacity, targeted near term gold production at Chassoul is 1,200 ounces per month by the first quarter of 2011 and 2,000 ounces per month by mid-2011.
Operating costs are estimated at $ 350 per ounce ($ 427 including overheads).

On March 8, 2011, Red Rock announced the exercise of its options to acquire a 50% equity interest in Mineras Four Points 9MFP), a company incorporated in **Columbia**, for a US$ 2 million extended loan.
The Company is working closely with MFP with a view to implementing an investment program to increase throughput of MFP's **El Limon Gold Mine** and to bring its **La Aurora (Machica) Mine** into immediate production.

On May 13, 2011, Red Rock announced that production of gold at the El Limon Mine has continued the upward trend and ran at a level of 40.2 tons per day in the first 10 days of May.
The Company continues to aim ay a rate of 15 tons per day, and expects this to be achieved as further operating efficiencies and plant improvements are implemented.

In the first week of May, 707.33 grams of gold and 581 grams of silver were sold.

The Machuca Mine has been producing at test rates up to 20 tons per day and 700 tons of crushed material has been transported to el Limon.

On March 3, 2011, Red Rock announced that it had entered into an option to earn in to and explore iron ore deposits in **north-west Greenland**. The exploration licences are held by NAMA Greenland (NGL), a subsidiary of North Atlantic Mining Associates.
The Company may exercise its option by making payments of US$ 250,000 (or issue an equivalent value of Red Rock ordinary shares), upon which it will enter into an Earn-in and be obliged to fund the 2011 exploration program. Upon fulfillment of the program, Red Rock will be entitled to a 25% interest.

Red Rock may elect to earn a further 35% interest in NGL by making a further payment of US$ 250,000 in cash or shares and fund the 2012 exploration program, also to include definition of a JORC or equivalent resource.

The agreed aggregate cost of the 2011 and 2012 exploration programs is US$ 5.0 million.

CALENDAR OF MINING EVENTS

2011:

May	12 – 13	*	China Nuclear Energy Congress – Beijing
May	17 – 19	* x	**World Mining Investment Congress – London**
June	2 - 3	*	Asia Mining Partnering Forum - Beijing
June	14 – 15	*	Mines and Money - Beijing
June	20 – 23	*	Eare Earths & Strategic Metals - Sydney
July	4 – 6	*	Global Mining Investors 'n Explorers Show - Sydney
July	19 – 22	*	African Mining Congress – Johannesburg
July	21 – 22	* x	**Australian Uranium Conference – Fremantle**
September	20 – 22	* x	**Commodities Week Deutschland 2011 – Frankfurt**
September	27 – 28	*	London Global Mining Investment Conference – London
October	25 – 27	* x	**World Commodities Week London – London**

*** Goldletter International -Uraniumletter International - REE Letter International** as **Media Partner**

x ***Marino G. Pieterse speaker***

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