

# Goldletter INTERNATIONAL

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

## Overview per March 31, 2009

### Overview of exploration and development companies active in Mongolia

March 31, 2009	Trade Symbol		Share price in Cdn\$	12 months prices		Net shares issued million	Market cap. in Cdn\$	
				H	L		current	Ult. 2008
<b>Gold / Copper</b>								
Ivanhoe Mines	IVN	TSX	7.78	12.60	2.06	378.1	2,942	1,236.1
Entrée Gold	ETG	TSX	1.60	2.26	0.50	94.6	151.4	100.3
Fortress Minerals 1)	FST	TSX.V	0.25	1.75	0.12	177.1	44.3	22.4
<b>Molybdenum</b>								
Erdene Resource	ERD	TSX	0.25	1.15	0.12	89.2	50.0	50.0
<b>Uranium</b>								
East Asia Minerals 4)	EAS	TSX.V	0.55	1.77	0.12	55.0	30.3	9.9
Western Prospector 2)	WNP	TSX.V	0.53	1.34	0.10	54.3	28.8	19.5
Khan Resources	KRI	TSX	0.48	1.38	0.15	54.0	25.9	23.2
Redhill Energy 3)	RH	TSX.V	0.42	0.97	0.20	47.5	20.0	14.7
Bluerock Resources	BRD	TSX.V	0.01	0.74	0.01	47.0	0.5	1.4

1) majors assets in Russia

2) On July 15, 2008, Tinpo Holdings made take-over offer at Cdn\$ 1.34 per share (80% premium), valued at Cdn\$ 74 million; withdrawn on September 30, 2008; legal actiun by Western Uranium has been discontinued.

3) major assets coal; uranium assets optioned to Mega Uranium

4) major gold and copper-gold assets in Indonesia

**Mongolia Holdings Corp.** (indirect subsidiary of **Kerry Holdings**) took over **QGX**, valued at Cdn\$ 259 million (Cdn\$ 5.00 per share) at a premium of 52%