

Goldletter INTERNATIONAL

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

Market valuation of the world's top-20 listed gold producers

September 30, 2010	Trading symbol	Share price Year end Current 2009	Change in %	High 12 month	Low	Net shares issued	Market capitalization local currency (billion)	US\$ billion	
► Traditional countries:									
Canada (5)		TSX - in Cdn\$						Cdn\$	
Barrick Gold	ABX	48.60	41.46	17	50.65	36.01	985.7	47.9	46.5
Goldcorp	G	45.26	41.35	9	48.37	35.12	736.2	33.3	32.4
Kinross x	K	19.38	19.37	0	24.95	15.34	1130.8	21.9	21.3
Agnico-Eagle Mines	AEM	73.00	56.92	28	76.65	53.16	167.4	12.2	11.9
IAM Gold	IMG	18.46	16.51	12	21.95	13.17	372.5	6.9	<u>6.7</u>
<i>Subtotal</i>								118.8	
South Africa (4)		JSE - in Rand						Rand	
AngloGold Ashanti	ANG	323.35	306.29	6	346.79	266.40	380.9	123.2	17.6
Gold Fields	GFI	105.60	97.98	8	116.46	83.10	706.1	74.6	10.7
Harmony Gold	HAR	78.00	75.79	3	88.95	67.71	428.9	33.5	4.8
Randgold Resources		LSE - in £						£	
Randgold Resources	RRS	63.70	50.00	27	66.20	39.30	90.9	5.8	<u>9.1</u>
<i>Subtotal</i>								42.2	
USA (2)		NYSE - in US\$							
Newmont Mining	NEM	62.81	48.93	28	65.5	41.45	484.7		30.4
Freeport McMoran xx	FCX	85.39	80.29	6	90.55	56.71	470.4		<u>6.8</u>
<i>Subtotal</i>								37.2	
Australia (1)		ASX - in A\$						A\$	
Newcrest Mining xxx	NCM	39.67	35.33	12	41.62	29.73	764.5	30.3	<u>29.4</u>
<i>Subtotal</i>								29.4	
x including acquisition of <u>Red Back Mining</u> valued at Cdn\$ 7.1 billion								-	
xx one of the world's major copper producers; approximately 17% of income applies to gold								-	
xxx take over offer on <u>Lihir</u> valued at A\$ 9.5 billion								-	

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► Emerging countries:										
Russia (2) LSE - in US\$										
Polyus Gold	OPYGY	25.69	27.55	-7	32.40	22.47	381.3		9.8	
Polymetal	PMTL	16.00	9.40	70	16.00	9.20	399.4		<u>6.4</u>	
<i>Subtotal</i>									16.2	
China (2) Hong Kong (H shares) - in HK\$ HK\$										
Zijin Mining	x	2899	6.60	7.42	-11	9.33	4.36	14,541.3	96.0	12.4
TSX - in Cdn\$ Cdn\$										
Eldorado Gold	xx	ELD	19.02	14.90	28	21.36	11.42	547.4	10.4	<u>10.1</u>
<i>Subtotal</i>									<u>22.5</u>	
Peru (1) NYSE - in US\$										
Minas Buenaventura	BVN	45.18	33.47	35	46.72	28.59	274.9		<u>12.4</u>	
<i>Subtotal</i>									12.4	
Brasil (1)										
Yamana Gold	AUY	10.08	11.23	-10	14.37	9.16	741.0		<u>7.5</u>	
<i>Subtotal</i>									7.5	
Papua New Guinea (1) ASX – in A\$ A\$										
Lihir Gold	xxx	LGL	4.48	3.28	37	4.51	2.57	2368.7	10.6	<u>10.3</u>
<i>Subtotal</i>									<u>10.3</u>	
Tanzania (1) LSE - in £ £										
African Barrick Gold	ABG	5.90	-	-	6.85	5.20	410.1	2.4	<u>3.8</u>	
Total									296.5	

x integrated mining company; 10,535.9 million domestic A-shares + 4,005.4 million H-shares

xx also gold producer in Turkey and holding major gold assets in Brazil

xxx take over offer by Newcrest Mining, valued at A\$ 9.5 billion (US\$ 8.7 billion)

xxxx take over offer by Kinross, valued at Cdn\$ 7.1 billion