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Comparative value analysis for the global gold mining industry | web: www.goldval.com | email: request@goldval.com

GOLD COMPANY REVIEW

A comprehensive quarterly report on over 130 gold mining, development and exploration companies listed in USA, Canada, UK, Australia and South Africa – including Silver companies expressed as Gold Equivalent

The information provided in the web site gives various examples which demonstrate the benefits of comparative valuation of gold companies. The information provided on the GoldVal.com web site is, of necessity, limited in nature. **GoldVal.com undertakes comprehensive analysis over a broad range of gold companies**, including all of the Senior, Mid-Cap and Junior sector companies shown in tables on the web site. While much information is provided on the web site for the Senior companies, which represent a large proportion of global gold production, the valuation of the global gold mining, development and exploration industry should consider information from a much broader range of companies.

Valuation of gold companies is not just about the amount of gold produced together with the cost of production (or expectations for the future) – it also needs to consider many other factors including: sustainability and/or growth of production; quality and size of reserves and resources; domicile of company and place of listing; quality and locality of operations and reserves / resources; further exploration potential; operational and country risks. Study of a broad range of companies – as provided in the GoldVal.com Gold Company Review, allows **more meaningful comparisons and benchmarking against a relevant peer group**.

Some 130 gold and silver companies are covered in this review. The gold companies covered by GoldVal.com have a combined Market Capitalisation of over \$300 billion and produce about 46 million ounces of gold annually – over 60% of global gold production.

The Report will include a **one page summary sheet for each company** covered, including basic information such as number of issued shares, price at valuation date, market value, distribution of production, reserves and resources, operating costs, and various measures of value.

BARRICK			Update: 21-Oct		Description: Barrick Gold Corporation is an international gold company with operating mines and development projects in the United States, Canada, South America, Australia, and Africa. Barrick Gold Corporation is the gold industry leader, with a portfolio of operating mines and projects located across five continents, as well as large land positions on some of the most prolific mineral trends. With the industry's largest production of 7.7 million ounces in 2008 and largest reserves of 138.5 million ounces, Barrick offers investors exceptional leverage to higher gold prices. The Company also has 6.4 billion pounds of copper reserves and 1.09 billion ounces of contained silver within gold reserves as at December 31, 2008.										Exchange Rates:		
Production Period	Q	492			C\$	1.0482	A\$	1.0781									
Date of Period	Res Date	Res Inclusive			Pd	0.6058	R	7.3777									
QJun09	YDec08	NO			Metal Prices:												
Full Name	Exchange	Code			Au	1060	Cu	2.9087									
Barrick Gold Corporatio	TSX	ABX			Ag	17.58	Pb	1.0401									
No. of Shares	Price (Local)	Currency			Zn	0.9606	U3O8	46									
982 836 000	39.66	C\$			PRODUCTION			Prod Value (US\$m)			Inc Equiv ?		Au Equiv				
Exchange Rate	Price (US\$)	M Cap. (Local)	Production	Total	NAM	SAM	EUR	ASI	AFR	AUP	Gold	1978	YES	1 866 000			
1.0482	37.84	38 979	Reserves	7 464 000	3 060 000	1 768 000	-	32 000	652 000	1 952 000	Silver	-	YES	-			
M Cap (US\$)	Cash/(Debt)	EV (US\$m)	Resources	138 506	50 561	50 502	-	0.252	18 372	18 819	Copper	279	YES	263 429			
37 187	-3 088	40 275			AU EQUIV DISTRIBUTION			Prod Value (US\$m)			Inc Equiv ?		Au Equiv				
Year End	Prod Equiv	Res Equiv	Production	Total	NAM	SAM	EUR	ASI	AFR	AUP	Lead	-	YES	-			
31-Dec-08	No	No	Reserves	8 517 718	3 060 000	2 591 217	-	32 000	652 000	2 182 501	Zinc	-	YES	-			
Costs (Give/Comp)	Give	-	Resources	185 840	52 617	93 650	-	0.252	20 233	19 088	U3O8	-	YES	-			
				354 788	98 753	118 501	-	0.426	29 013	108 095	Total	-		2 129 429			
Gold Measures (\$/Oz):	Au Only	Au Equiv	Reserves / Resources	Inc Equiv ?	Total P+P	Proved	Probable	Total M+I	Measured	Indicated	Inferred	Total M+I					
MCap/AnOz	4 982	4 366	Gold (M.Oz)	YES	138 506	32 873	105 633	203 546	45 621	157 925	34 753	238 299					
MCap/ReOz	268	200	Silver (M.Oz)	YES	1 093 153	105 300	987 853	1 241 157	117 246	1 123 911	50 217	1 291 374					
MCap/RoOz (M+I)	183	128	Copper (Mlbs)	YES	10 642 600	3 347 500	7 295 100	24 211 900	10 565 700	13 646 200	10 434 400	34 646 300					
MCap/RoOz (Inc Inf)	156	105	Lead (Mlbs)	YES	-	-	-	-	-	-	-	-					
Au Equivalents	NO		Zinc (Mlbs)	YES	-	-	-	-	-	-	-	-					
Remarks:	Some Hedging - 9.5moz		U3O8 (Mlbs)	YES	-	-	-	-	-	-	-	-					
Costs net of by-products			Total Gold Equivalent (M.Oz)		185 840	43 805	142 035	290 569	76 558	214 011	64 218	354 788					

The company summary sheets will also provide information on the main assets of each company.

As well as providing summary tables and charts, the report will also contain various **detailed tables which highlight different measures of value** and which may be sorted on different parameters. Some examples are given below:

Market Capitalisation:

Company Review		Date of Rates/Metals			Exchange Rates (1US\$=):				Au	1 060.00	Cu	2.9087		
Base Benchmarking		21-Oct			C\$	1.0482	R	7.3777	Ag	17.58	Pb	1.0401		
Sorted for Market Capitalisation					A\$	1.0781	Pd	0.6058	Zn	0.9606	U3O8	46.00		
Company	Exc	Code	Shares	Price	Curr	M.Cap	Net Cash/	EV	An.Oz	Reserve	Resource	EV/AnOz	EV/ReOz	EV/RoOz
			m	Local		US\$m	(Debt)	US\$m		Moz	Moz	\$	\$	\$
1 BARRICK	TSX	ABX	982.836	39.66	C\$	37 187	-3 088	40 275	7 464 000	138.506	238.299	5 396	291	169
2 GOLDCORP	TSX	G	731.625	43.58	C\$	30 418	148	30 270	2 329 600	46.310	89.330	12 994	654	339
3 NEWMONT	NYSE	NEM	489.998	45.99	US\$	22 535	-2 487	25 022	6 008 000	84.960	84.960	4 165	295	295
4 NEWCREST	ASX	NCM	483.344	36.10	A\$	16 185	-78	16 263	1 631 183	43.344	79.359	9 970	375	205
5 ANGLGOLD ASHANTI	JSE	ANG	362.061	325.63	R	15 980	-381	16 361	4 496 000	74.870	240.980	3 639	219	68
6 KINROSS	TSX	K	694.936	23.63	C\$	15 666	-103	15 769	2 241 915	45.628	57.577	7 034	346	274
7 POLYUS	LSE	PLZL	381.256	29.60	US\$	11 285	399	10 886	1 222 000	74.082	110.215	8 908	147	99
8 AGNICO EAGLE MINES	TSX	AEM	156.071	73.31	C\$	10 915	-346	11 262	476 212	18.061	26.994	23 649	624	417
9 BUENAVENTURA	NY	BVN	275.635	36.81	US\$	10 146	332	9 814	1 472 639	13.889	24.280	6 665	707	404
10 GOLD FIELDS	JSE	GFI	704.849	104.00	R	9 936	-756	10 692	3 576 000	78.863	259.166	2 990	136	41

Enterprise Value vs Annual Production:

Company Review		Date of Rates/Metals			Exchange Rates (1US\$=):				Au	1 060.00	Cu	2.9087		
Base Benchmarking		21-Oct			C\$	1.0482	R	7.3777	Ag	17.58	Pb	1.0401		
Sorted for EV/AnOz					A\$	1.0781	Pd	0.6058	Zn	0.9606	U3O8	46.00		
Company	Exc	Code	Shares	Price	Curr	M.Cap	Net Cash/	EV	An.Oz	Reserve	Resource	EV/AnOz	EV/ReOz	EV/RoOz
			m	Local		US\$m	(Debt)	US\$m		Moz	Moz	\$	\$	\$
1 AURA	TSX	ORA	172.468	3.26	C\$	536	-	536	393	-	0.658	1 364 864	-	815
2 INTERNATIONAL MINERALS	TSX	IMZ	92.982	4.42	C\$	392	-	392	3 168	1.095	7.591	123 763	358	52
3 SANGOLD	TSX	SGR	259.206	2.97	C\$	734	6	729	13 212	0.333	1.601	55 160	2 186	455
4 ECU SILVER	TSX	ECU	285.761	0.80	C\$	218	-	218	5 622	-	7.144	38 797	-	31
5 AGNICO EAGLE MINES	TSX	AEM	156.071	73.31	C\$	10 915	-346	11 262	476 212	18.061	26.994	23 649	624	417
6 SILVER WHEATON	TSX	SLW	340.250	14.88	C\$	4 830	-101	4 932	263 799	10.156	23.033	18 694	486	214
7 ELDRADO GOLD	TSX	ELD	400.166	12.58	C\$	4 803	131	4 672	338 288	7.561	15.955	13 811	618	293
8 GOLDCORP	TSX	G	731.625	43.58	C\$	30 418	148	30 270	2 329 600	46.310	89.330	12 994	654	339
9 RANDGOLD RESOURCES	LSE	RRS	82.926	45.59	Pd	6 241	218	6 022	486 740	8.880	16.120	12 373	678	374
10 SILVERCORP	TSX	SVM	161.587	5.72	C\$	882	-	882	71 354	-	3.600	12 358	-	245

Enterprise Value vs Reserves (Probable + Possible):

Company Review		Date of Rates/Metals			Exchange Rates (1US\$=):				Au	1 060.00	Cu	2.9087		
Base Benchmarking		21-Oct			C\$	1.0482	R	7.3777	Ag	17.58	Pb	1.0401		
Sorted for EV/ReOz					A\$	1.0781	Pd	0.6058	Zn	0.9606	U3O8	46.00		
Company	Exc	Code	Shares	Price	Curr	M.Cap	Net Cash/	EV	An.Oz	Reserve	Resource	EV/AnOz	EV/ReOz	EV/RoOz
			m	Local		US\$m	(Debt)	US\$m		Moz	Moz	\$	\$	\$
1 INTREPID	TSX	IAU	413.062	0.36	C\$	142	-	142	89 312	0.049	2.820	1 588	2 878	50
2 SANGOLD	TSX	SGR	259.206	2.97	C\$	734	6	729	13 212	0.333	1.601	55 160	2 186	455
3 WESDOME	TSX	WDO	100.001	2.00	C\$	191	-	191	90 004	0.175	0.700	2 120	1 090	273
4 ENDEAVOUR SILVER	TSX	EDR	51.963	3.11	C\$	154	-	154	46 876	0.153	0.913	3 289	1 009	169
5 MEDUSA	LSE	MML	145.058	2.00	Pd	478	-	478	64 036	0.500	1.380	7 460	955	346
6 HOCHSCHILD	LSE	HOC	338.085	3.05	Pd	1 702	-	1 702	433 839	1.855	4.320	3 923	918	394
7 FRESNILLO	LSE	FRES	717.160	8.32	Pd	9 849	175	9 675	889 546	10.914	32.065	10 876	886	302
8 AURIZON	TSX	ARZ	158.825	5.06	C\$	767	-	767	158 830	0.956	5.604	4 827	802	137
9 LAKE SHORE	TSX	LSG	213.474	3.24	C\$	660	-	660	-	0.830	2.636	-	795	250
10 BUENAVENTURA	NY	BVN	275.635	36.81	US\$	10 146	332	9 814	1 472 639	13.889	24.280	6 665	707	404

Silver – Focussed Companies:

Company Review		Date of Rates/Metals			Exchange Rates (1US\$=):				Au	1 060.00	Cu	2.9087		
Base Benchmarking - SILVER		21-Oct			C\$	1.0482	R	7.3777	Ag	17.58	Pb	1.0401		
Sorted for Market Capitalisation					A\$	1.0781	Pd	0.6058	Zn	0.9606	U3O8	46.00		
Company	Exc	Code	Shares	Price	Curr	M.Cap	Net Cash/	EV	An.Oz	Reserve	Resource	EV/AnOz	EV/ReOz	EV/RoOz
			m	Local		US\$m	(Debt)	US\$m		Moz	Moz	\$	\$	\$
1 FRESNILLO	LSE	FRES	717.160	8.32	Pd	9 849	175	9 675	889 546	10.914	32.065	10 876	886	302
2 SILVER WHEATON	TSX	SLW	340.250	14.88	C\$	4 830	-101	4 932	263 799	10.156	23.033	18 694	486	214
3 POLYMETAL	LSE	PMTL	315.000	9.27	US\$	2 920	-312	3 232	546 441	11.772	17.086	5 915	275	189
4 PAN AMERICAN SILVER	TSX	PAA	87.226	24.55	C\$	2 043	-	2 043	485 648	3.711	6.940	4 207	551	294
5 COEUR D'ALENE	TSX	CDM	75.402	25.09	C\$	1 805	-	1 805	245 517	6.385	14.921	7 351	283	121
6 HOCHSCHILD	LSE	HOC	338.085	3.05	Pd	1 702	-	1 702	433 839	1.855	4.320	3 923	918	394
7 SILVER STANDARD	TSX	SSO	71.707	21.80	C\$	1 491	-	1 491	-	4.757	52.530	-	314	28
8 HECLA	NY	HL	236.494	4.74	US\$	1 121	-	1 121	199 097	3.066	6.542	5 630	366	171
9 SILVERCORP	TSX	SVM	161.587	5.72	C\$	882	-	882	71 354	-	3.600	12 358	-	245
10 AQUILINE	TSX	AQI	76.289	6.42	C\$	467	-	467	-	-	14.080	-	-	33

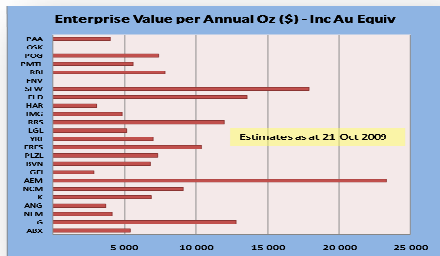
Annual Production & Geographic Distribution:

Company Review		Date of Rates/Metals		Exchange Rates (1US\$=)				Au	1060.00	Cu	2.9087		
Production Distribution		21-Oct		C\$	1.0482	R	7.3777	Ag	17.58	Pb	1.0401		
Sorted for Annual Production				A\$	1.0781	Pd	0.6058	Zn	0.9606	U3O8	46.00		
Company	Exc	Code	Shares	Price	Curr	M.Cap	An.Oz	PRODUCTION GEOGRAPHIC DISTRIBUTION					
			m	Local		US\$m	NAM	SAM	EUR	ASI	AFR	AUP	
1 BARRICK	TSX	ABX	982.836	39.66	C\$	37 187	7 464 000	3 060 000	1 768 000	-	32 000	652 000	1 952 000
2 NEWMONT	NYSE	NEM	489.998	45.99	US\$	22 535	6 008 000	1 784 000	2 136 000	-	-	528 000	1 560 000
3 ANGLOGOLD ASHANTI	JSE	ANG	362.061	325.63	R	15 980	4 496 000	208 000	576 000	-	-	3 336 000	376 000
4 GOLD FIELDS	JSE	GFI	704.849	104.00	R	9 936	3 576 000	-	105 000	-	-	3 471 000	-
5 GOLDCORP	TSX	G	731.625	43.58	C\$	30 418	2 329 600	1 890 000	439 600	-	-	-	-
6 KINROSS	TSX	K	694.936	23.63	C\$	15 666	2 241 915	610 080	929 040	-	702 795	-	-
7 NEWCREST	ASX	NCM	483.344	36.10	A\$	16 185	1 631 183	-	-	-	-	-	1 631 183
8 HARMONY	JSE	HAR	426.029	84.93	R	4 904	1 541 208	-	-	-	-	1 541 208	-
9 BUENAVENTURA	NY	BVN	275.635	36.81	US\$	10 146	1 472 639	-	1 472 639	-	-	-	-
10 POLYUS	LSE	PLZL	381.256	29.60	US\$	11 285	1 222 000	-	-	-	-	1 222 000	-

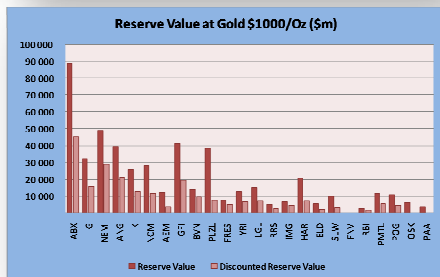
Reserve & Resource Life:

Company Review		Date of Rates/Metals		Exchange Rates (1US\$=)				Au	1060.00	Cu	2.9087			
Base Benchmarking		21-Oct		ReVal Gold (\$/Oz)	1000	C\$	1.0482	R	7.3777	Ag	17.58	Pb	1.0401	
Sorted for Reserves				ReVal Discount Rate	8%	A\$	1.0781	Pd	0.6058	Zn	0.9606	U3O8	46.00	
Company	Exc	Code	Shares	Price	Curr	M.Cap	Y	An.Oz	Cost/Oz	Reserve	X			Ratio
			m	Local		US\$m <td>US\$m <td>-</td> <td>-</td> <td>Moz <th>Reserve</th> <th>Re Val 0%</th> <th>Re Val 8%</th> <th>X/Y</th> </td></td>	US\$m <td>-</td> <td>-</td> <td>Moz <th>Reserve</th> <th>Re Val 0%</th> <th>Re Val 8%</th> <th>X/Y</th> </td>	-	-	Moz <th>Reserve</th> <th>Re Val 0%</th> <th>Re Val 8%</th> <th>X/Y</th>	Reserve	Re Val 0%	Re Val 8%	X/Y
											Life Years	US\$m	US\$m	
1 BARRICK	TSX	ABX	982.836	39.66	C\$	37 187	40 275	7 464 000	360	138.506	18.6	88 644	45 396	1.1
2 NEWMONT	NYSE	NEM	489.998	45.99	US\$	22 535	25 022	6 008 000	423	84.960	14.1	49 026	28 741	1.1
3 GOLD FIELDS	JSE	GFI	704.849	104.00	R	9 936	10 692	3 576 000	516	78.863	22.1	38 170	17 672	1.7
4 ANGLOGOLD ASHANTI	JSE	ANG	362.061	325.63	R	15 980	16 361	4 496 000	472	74.870	16.7	39 531	21 436	1.3
5 POLYUS	LSE	PLZL	381.256	29.60	US\$	11 285	10 886	1 222 000	481	74.082	60.6	38 449	7 853	0.7
6 HARMONY	JSE	HAR	426.029	84.93	R	4 904	4 699	1 541 208	584	50.470	32.7	21 003	7 372	1.6
7 GOLDCORP	TSX	G	731.625	43.58	C\$	30 418	30 270	2 329 600	310	46.310	19.9	31 954	15 742	0.5
8 KINROSS	TSX	K	694.936	23.63	C\$	15 666	15 769	2 241 915	434	45.628	20.4	25 825	12 549	0.8
9 NEWCREST	ASX	NCM	483.344	36.10	A\$	16 185	16 263	1 631 183	350	43.344	26.6	28 174	11 539	0.7
10 LIHIR	ASX	LGL	2 368.730	3.19	A\$	7 009	6 556	1 176 096	368	23.716	20.2	14 989	7 323	1.1

Where useful, such tables and analyses will be further sub-divided for such factors as; domicile/listing of company; locality of operations; company size in terms of market capitalisation or gold production. More detail will be provided on estimated operating costs and profits for a range of gold prices. Further detail will be given for the different categories of reserves (probable and possible) and resources (measured, indicated and inferred).

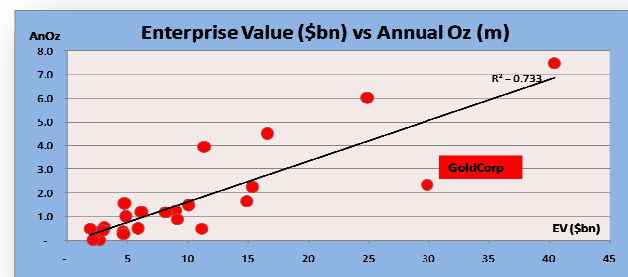
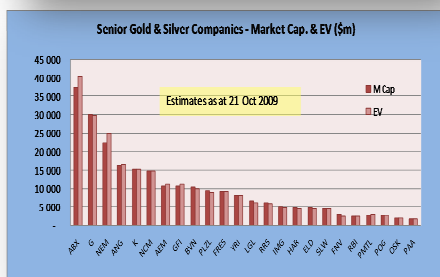


The report will contain numerous charts such as those examples given in the web site – plus many more – which serve to highlight the comparative values of the various companies for different measures of value.



FREQUENCY:

The report will be updated on a Quarterly basis – this will generally be in February, May, August and November. As far as possible the reports will incorporate results released by the gold companies for the immediately preceding quarter i.e. March, June, September and December.



SUMMARY OF CONTENTS:

The report will include the following;

- One page summary information for each company covered (currently some 130 gold and silver companies), including data on shares issued, price at valuation date, market capitalisation, debt, enterprise value, various measures of value for gold only and gold equivalent (where relevant), list of main assets.
- Summary tables for Senior, Mid-Cap and Junior companies for easy reference of the main parameters – such as market value, annual production, reserves and resources and the more simple value measures.
- Detailed tables (such as indicated above), sorted on various parameters to demonstrate different rankings under different measures and including more information on the geographic distribution of production, reserves and resources. Further detail will be provided on the different categories of reserves (probable & possible) and resources (measured, indicated and inferred). Various measures of value will be computed, where possible, such as: EV per annual ounce; EV per reserve/resource categories; estimated operating costs and profits at different gold prices, reserve value; reserve life.
- Numerous charts (as examples given in the web site) for all Senior, Mid-Cap and Junior companies - graphically showing the geographic distribution and various measures of value and ratios. Where useful, additional charts will be presented showing sub-sections of value measures – such as companies listed on a certain exchange or operating in a certain region.
- Commentary will be provided for each table and chart – highlighting the main features and trends.

FORMAT OF REPORT:

The report will be provided as a PDF document.

PRICE & ORDERING

The current pricing for the GoldVal.com Gold Company Review is available on request at request@goldval.com. The pricing will include a discount for optional additional quarterly reports over the next year. The report will be updated and reproduced in its entirety every three months.

Please contact us at request@goldval.com to obtain pricing details or to confirm that you wish to purchase a copy of the report. You will then be forwarded an order confirmation document and payment details.