

# Overview and Investment Comment

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**Gold has stood out relative to most asset classes.**

**The gold price is down by only 3.8% in the last 3 months and is up 8.4% in the last month.**

**Increasing investment demand is absorbing forced liquidation selling.**

**Gold is increasingly attractive relative to low yield cash and bonds.**

**Investment demand indicates price upside....**

**.....particularly if US\$ weakens in 1H09.**

**Anticipated trading range US\$750/oz to US\$850/oz over next few months, but breakout on upside quite possible.**

**Established gold producers have suffered significant declines in their share price in the past 3 months despite improved fundamentals.**

## Gold Price Performance

The key factor for gold in recent months is not that it has not appreciated significantly, but that it has essentially held its value in a period of a strong US dollar, decreasing inflationary expectations, collapsing oil and commodity prices and aggressive hedge fund selling.

The spot price of gold is currently US\$791.80/oz (November 22) down from the year high of US\$1,011.25/oz (March 17). Over the past 3 months the gold price has fallen only 3.8% from US\$823.05/oz, and in the last month it is up 8.4% from US\$730.45. Over the same period, a fall in the commodity linked AUD has seen the gold price for Australian producers increase 32% from A\$950/oz to A\$1,257/oz.

Recently released data for the third quarter of 2008 shows that investment demand for gold rose strongly during the period (up 18% on 3Q08), with record quarterly inflows into Exchange Traded Funds ("ETF") of 150t, supplemented by further growth in coin and bar demand. Additionally, jewellery demand (mainly from India and China) has remained strong (up 8% on previous year). It is apparent that this strong increase in investment demand has been sufficient to absorb widespread disinvestment arising from hedge fund selling, margin calls and unwinding of long gold/short dollar contracts.

We believe that shrinking cash and bond yields and the recent uplift in the gold price may only serve to support further investment interest in gold as a safe haven store of value.

## Gold Price Outlook

The near term outlook for the gold price remains closely tied to investment demand from safe haven buying, which has underpinned the price in recent months and is looking increasingly strong. If gold disinvestment tails off there is potential for further price gains. There is additional upside for a major gold price breakout should the US dollar lose its current safe haven currency status, through a further decline in the US economic outlook relative to other world economies in 2009.

RCR expects gold to trade in the range of US\$750/oz to US\$850/oz in the next month or so, followed by a potential upturn to around US\$900/oz in 1H09 assuming U.S. economic conditions deteriorate relative to other major economies and the US dollar weakens.

## Gold Equities

Established gold producers, driven by the fall in the gold price, have given up most of the share price gains made since mid 2007 and many juniors are down over 70% compared to 12 months ago.

In the past 3 months Newcrest Mining (A\$) is down 17%, Lihir Gold (A\$) is down 18%, Newmont Mining (US\$) is down 36% and Barrick Gold (C\$) is down 25%. Over the past 12 months Newcrest Mining (A\$) is down 36%, Lihir Gold (A\$) is down 53%, Newmont Mining (US\$) is down 45%, and Barrick Gold (C\$) is down 35%.

# RCR December Quarter 2008 Featured Company Summary

## AUSTRALIA

Company	Code	Comment
A1 Minerals Limited	ADU	<b>Feasibility Study, Imminent Production</b> After five years establishing a 1moz resource at its Brightstar project near Laverton, WA, A1 is now looking to become a producer by 3Q09 with a low risk, low capex approach and 30kozpa start up target, ramping up to 50kozpa within two years.
Adamus Resources Limited	ADU	<b>Feasibility Study</b> ADU has reached a critical stage of development at its advanced 2moz Southern Ashanti gold project, Ghana, with capex US\$87m required for construction. BFS indicates production of 100kozpa Au, with opex US\$350-450/oz, from 2010. Exploration upside to >5moz Au.
Alkane Resources Limited	ALK	<b>Feasibility, Early to Advanced Exploration</b> ALK is expecting an initial resource at Caloma (Tomingley Gold Project, NSW) in 4Q08, and a DFS in May '09. Mid-term TGP target 1moz Au, production potential 1H10. The Dubbo Zirconia Project pilot plant is operational - potential DZP production 2011.
Andean Resources Limited	AND	<b>Advanced exploration/Pre feasibility study</b> Cerro Negro gold project (AND 100%, Argentina) PFS indicates potential for low-cost production by 2010. Cash costs US\$198/oz, avg production 220kozpa Au over 6 years. The project is continuing to intercept new high grade zones (>10g/t Au) and expand resources.
Avoca Resources Limited	AVO	<b>Production</b> AVO has reached the 1mtpa nameplate processing rate at its new Trident gold mine, WA, with strong recoveries (96.7%) - target production 160kozpa to 190kozpa. Current resource is 1.45moz Au, with exploration upside to 4moz Au on 6km of prospective strike.
Beaconsfield Gold NL	BCD	<b>Production, Exploration</b> BCD has returned to full production at the high grade (9.8g/t Au) Beaconsfield Gold Mine (BGM, TAS). Production rate 80+kozpa - with remote mining method now well established. Gold resource defined to 1290m with potential for depth extensions to 2000m to add 6+ years LOM.
Catalpa Resources Limited	CAH	<b>Advanced Exploration</b> Catalpa is targeting early 2010 to be a >100kozpa gold producer from its Edna May Gold Project (WA) with a revised BFS expected 4Q08. With a 1.2moz resource at 1.35g/t, (>50% is reserves), CAH is confident of securing project financing. If so, our target price is >A\$0.10/share.
Citigold Corporation Limited	CTO	<b>Production</b> CTO controls the historic Charters Towers Goldfield (QLD). Current resource is 10moz Au grading 14g/t, target production 310kozpa Au by 4Q12, currently ~16kozpa. Coffey and Snowden review confirm Resources, Reserves and mine plan 3Q08. A\$35m raised 3Q08.
Hill End Gold Limited	HEG	<b>Production, Early Exploration</b> HEG is moving to full-scale mining at the high grade Reward gold mine in the Hill End goldfield (NSW). The Reward shaft was completed Nov '08 and has near term production potential for 25k-50kozpa Au. Long-term resource target for the field is 5moz Au.
Kingsgate Consolidated Limited	KCN	<b>Production, Advanced Exploration</b> We forecast strong growth in gold output, 74koz (FY08) to 180koz (FY11), despite lowering of resource grades. However the big news is the exciting Chokdee gold discovery 20km N of KCN's Chatree gold mine, Thailand, indicating a >10moz gold province (current 3.2moz).
Navigator Resources Limited	NAV	<b>PFS, Advanced Exploration</b> NAV plans to be in production by Dec 2009 with a PFS imminent for a 1mtpa operation at its Leonora (WA) gold project (0.95moz resource), targeting initial production of ~100kozpa Au. The key is projected low capex and opex through initial treatment of shallow soft oxide ore.
North Queensland Metals Limited	NQM	<b>Production, Advanced Exploration</b> NQM's timely Dec '07 purchase of 60% of the 70-80kozpa Pajingo gold operation (QLD) will provide net cash flow ~A\$10mpa to progress the A\$50m Herberton Cu/Sn/Ag/In project to a 1H09 decision to proceed, as well as resource drilling to extend Pajingo's current 5 year life.
Red 5 Limited	RED	<b>Bankable Feasibility, Early Exploration</b> Although RED's advanced 1.1moz Siana (Philippines) epithermal project has faced recent challenges in capex increases and debt funding, cashed up RED continues to advance the project. Shares currently below cash backing, if it can be re-financed, potential share upside is significant.
Regis Resources Limited	RRL	<b>Development</b> RRL has a development stage gold asset at Moolart Well (WA, 100% RRL) in the Duketon Belt. Total resource is 3.6moz Au. Production targeted from low cost laterite 2010 - subject to BFS (1Q09) and market conditions. RRL is also exploring for Ni at the prospective Collurabbie Nickel Province (WA).

**AUSTRALIA (cont.)**

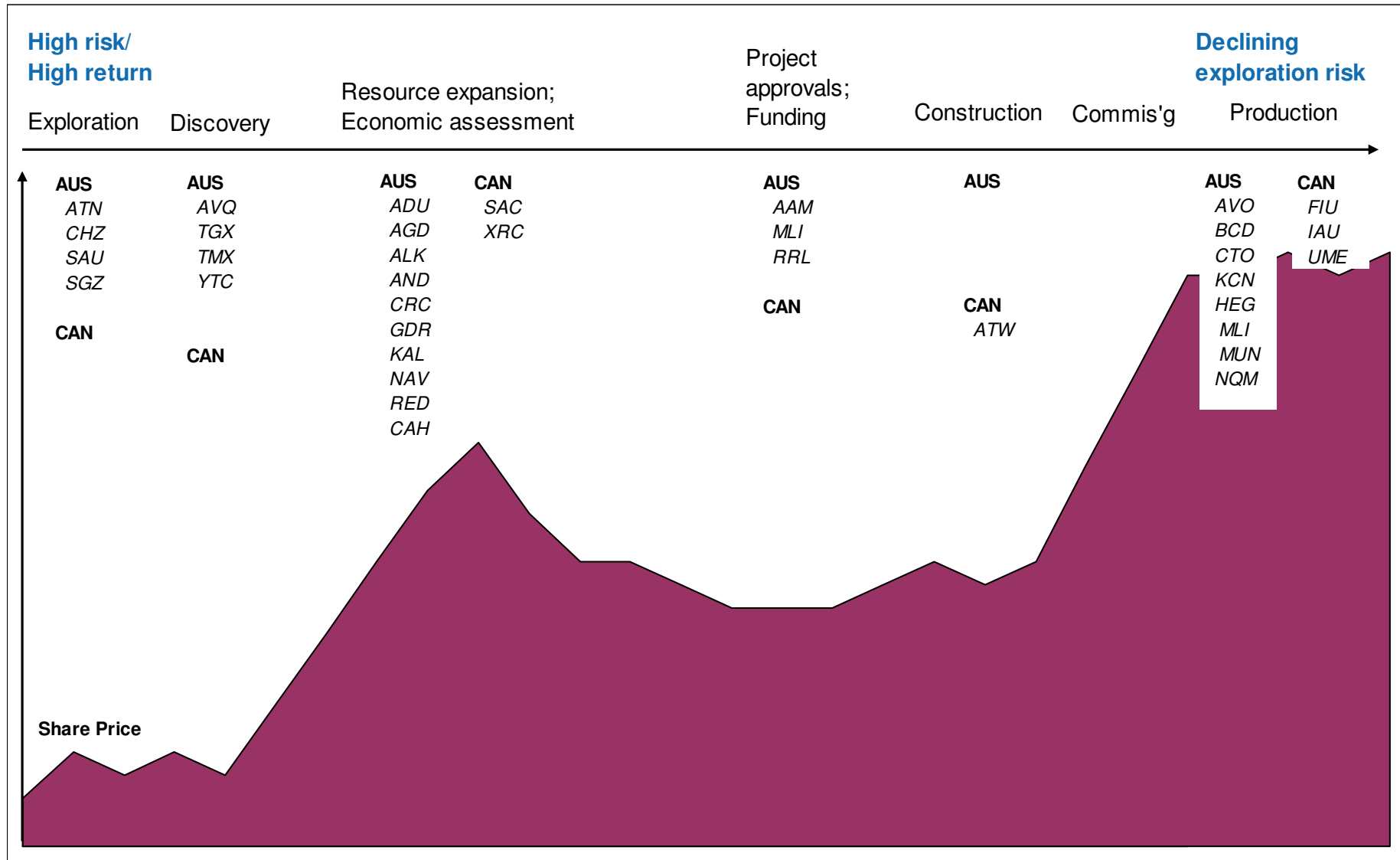
Company	Code	Comment
Tasman Goldfields Limited	TGX	<b>Advanced Exploration</b> TGX's Challenger (NSW) brownfields gold project (134koz resource) offers a ~30kozpa low capex, early development opportunity, but the Malaumanda Cu-Au PNG exploration project (drilling 1H09) has big targets and is more likely to drive the share price.
Terrain Minerals Limited	TMX	<b>Mid Exploration</b> TMX is anticipating raising its gold resource at Bundarra, N of Leonora, from 320koz to as much as 600koz with further drilling in 2009. Meanwhile the real 'company maker' could be East Kambalda (Ni) if TMX can prove it is a clone of the Kambalda dome with deep drilling in 2009.

**CANADA**

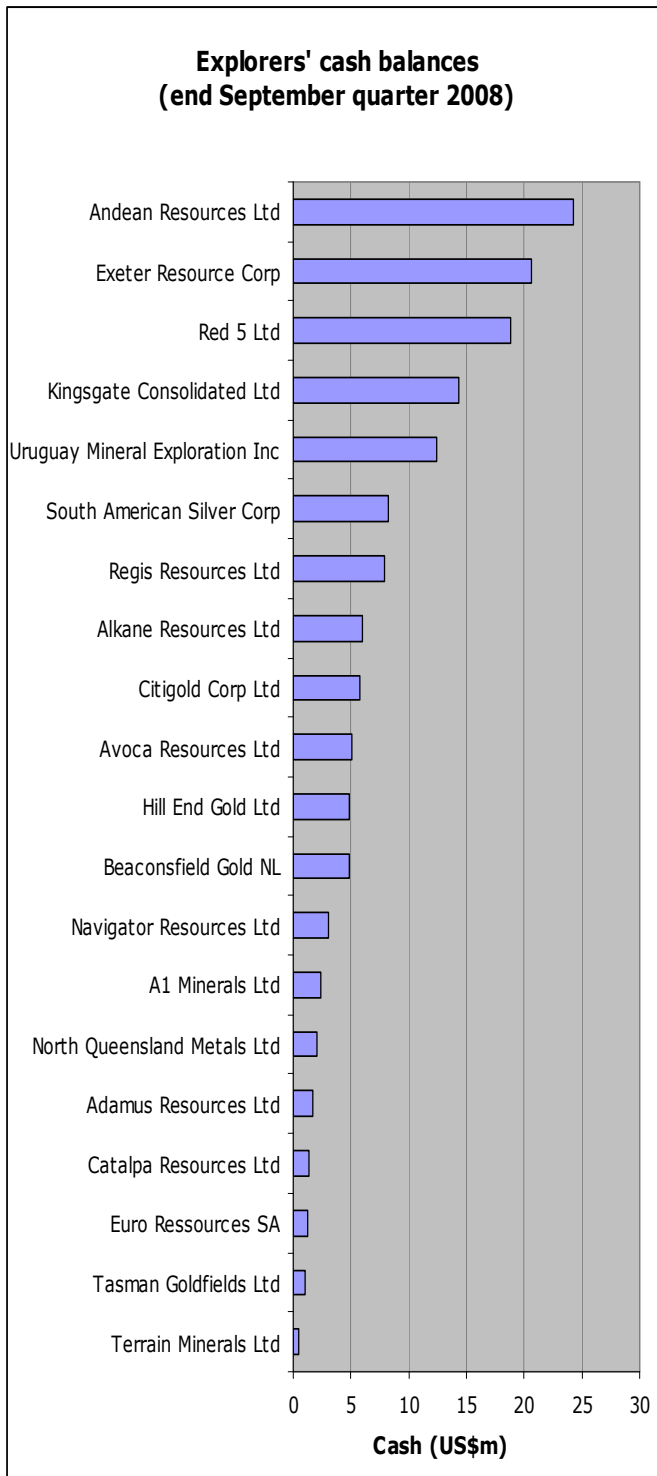
Company	Code	Comment
Euro Ressources SA	EUR	<b>Mining Royalties (Production)</b> EUR will receive ~US\$18m in 2008 from its 10% royalty on IAMGOLD's (TSX:IMG) ~300kozpa Rosebel Gold Mine in Suriname (8.8moz resource). IMG sees value in the royalty stream with a takeover bid for EUR at €1.20/sh. which has now been recommended by EUR's board.
Exeter Resource Corporation	XRC	<b>Early-Advanced Exploration</b> XRC has high-grade Au-Ag vein systems and large, low grade gold porphyry projects in Argentina and Chile. Resource statements expected at Cerro Morro and Caspiche in 2Q09. Cash will be conserved by focused exploration - expected ~C\$16m at end CY08.
South American Silver Corporation	SAC	<b>Scoping Study, Early Exploration</b> SAC's Malku Khota silver-indium project (Bolivia) has reported an impressive 322moz silver resource (5.6moz gold equivalent). However with a grade of 26g/t Ag (gold equivalent 0.46g/t) an imminent scoping study is likely to target a smaller resource with higher cut-off grades.
Uruguay Mineral Exploration Inc	UME	<b>Production, Exploration</b> UME operates the San Gregorio gold mine in Uruguay, with an ongoing production target of 100kozpa Au – resource base is ~1moz. FY08 production 90.7koz Au, opex ~US\$413/oz. Four year mine life with potential for +10 years. FY09 exploration budget C\$11m.

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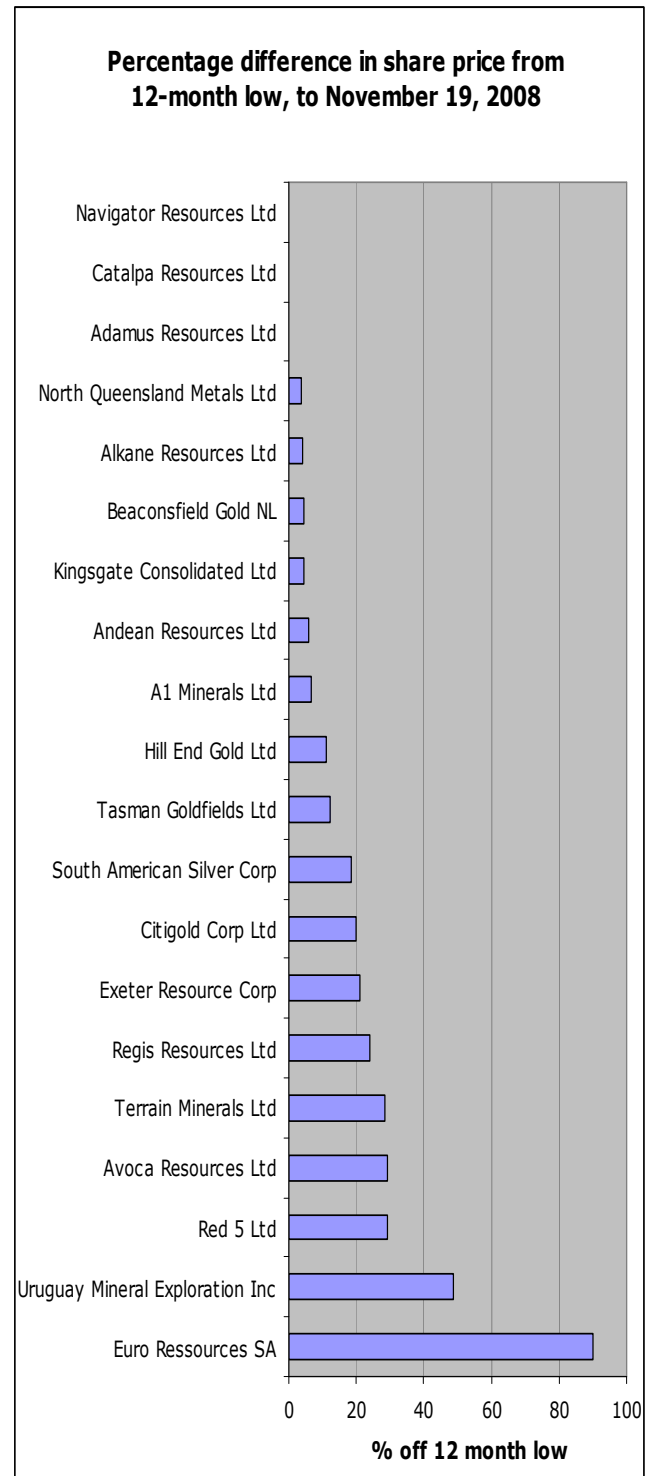
### Explorer's Development Cycle: Conceptual market capitalisation versus development stage; December Q 2008



## Comparative Charts



**Many companies will need to undertake further capital raisings in the near-medium term. At low share prices this means significant shareholder dilution and a high effective cost of equity.**



**Most companies' share prices are trading at or near their 12 months lows.**

# Financial Data

COMPANY	Count.	Status <sup>1</sup>	Yr End	Exchanges					Share Price (LC\$/share) <sup>3</sup>					Fully Diluted <sup>2</sup>		Market Cap (LC\$m) <sup>3</sup>	Cash (LC\$m) <sup>3</sup>	Debt (LC\$m) <sup>3</sup>	Book Value (LC\$m) <sup>3</sup>	Enterprise Value (LC\$m) <sup>3</sup>	
				Aust	Canada	USA	Europe	Other	Listed options	52 week Hi	Current Low	Shares (m)	Opt+W <sup>2</sup> (m)	Other <sup>2</sup> (m)	Shares (m)						(undiluted) (LC\$m) <sup>3</sup>
										Hi	Low	Current	Shares (m)	Opt+W <sup>2</sup> (m)	Other <sup>2</sup> (m)						Shares (m)
<b>21 November 2008</b>																					
<b>AUSTRALIA (A\$)</b>																					
A1 Minerals Limited	AAM	E	June	ASX					AAMO	0.39	0.06	0.06	109	35	0	143	7	3.7	0.0	19	7
Adamus Resources Limited	ADU	E	June	ASX	TSX.V		FSE		No	0.80	0.10	0.10	151	10	0	161	15	2.4	0.0	37	15
Alkane Resources Limited	ALK	E	Dec	ASX					No	0.52	0.13	0.13	245	4	0	249	32	8.6	0.0	48	32
Andean Resources Limited	AND	E	June	ASX	TSX				No	2.24	0.43	0.45	401	20	0	421	180	38.0	0.0	74	180
Avoca Resources Limited	AVO	E	June	ASX					No	2.91	0.88	1.13	208	47	22	255	235	8.0	63.5	113	299
Beaconsfield Gold NL	BCD	P	June	ASX					No	0.30	0.09	0.09	400	15	14	430	38	6.9	10.8	26	48
Catalpa Resources Limited	CAH	I	June	ASX					CAHO	0.09	0.02	0.02	345	39	0	384	7	2.0	0.0	6	7
Citigold Corporation Limited	CTO	P	June	ASX					No	0.47	0.15	0.18	736	38	0	774	133	9.0	8.4	191	141
Hill End Gold Limited	HEG	P	June	ASX					HEGO	0.52	0.09	0.10	308	67	0	374	31	7.5	0.0	36	31
Kingsgate Consolidated Limited	KCN	P	June	ASX					No	6.30	2.20	2.30	93	9	0	102	214	21.4	0.0	172	214
Navigator Resources Limited	NAV	I	June	ASX					No	0.99	0.11	0.11	134	7	0	141	15	4.9	0.0	24	15
North Queensland Metals Limited	NQM	P	July	ASX					No	0.64	0.14	0.14	145	2	0	147	20	3.1	0.0	33	20
Red 5 Limited	RED	I	June	ASX					No	0.15	0.02	0.03	659	20	0	679	20	29.4	2.0	48	22
Regis Resources Limited	RRL	I	June	ASX					RRLO	0.95	0.06	0.08	241	70	0	311	19	12.4	4.4	124	23
Tasman Goldfields Limited	TGX	E	June	ASX					No	0.28	0.05	0.06	61	3	0	64	3	1.6	0.6	8	4
Terrain Minerals Limited	TMX	E	June	ASX					TMXO	0.19	0.04	0.05	77	54	0	131	3	0.6	0.0	9	3
Total: Australia																	159.4	89.6	966	1062	
<b>CANADA (C\$)</b>																					
Euro Ressources SA	EUR	E	Dec	TSX	PAR				No	1.80	0.92	1.75	61	2	0	62	106	1.0	0.7	8	107
Exeter Resource Corporation	XRC	E	Dec	TSX.V	AMEX		FSE		No	5.92	1.05	1.27	50	7	0	58	64	26.5	0.0	33	64
South American Silver Corporation	SAC	E	Dec	TSX					No	0.80	0.14	0.16	50	10	0	60	8	8.2	0.0	15	8
Uruguay Mineral Exploration Inc	UME	P	May	TSX.V	AIM				No	3.70	0.35	0.52	49	3	0	52	25	12.4	0.0	52	25
Total: Canada																	48.1	0.7	108	204	
Total: Global (US\$) <sup>4</sup>																	136	56	684	817	

(1) P: Producer; E: Explorer; I: Imminent - includes companies with bankable feasibility studies and likely to be in production within 3 years; IHC: Investment Holding Company  
(2) Fully Diluted (shares, options + warrants (opt. + w), convertible notes (Conv. N), other obligations)  
(3) L.C. - Local Currency unit (4) AUD/USD: 0.62; CAN/USD: 0.78

# Company Statistics

COMPANY	Code	Land ('000 ha) <sup>6</sup>	Drilling ('000 m)				(A) Exploration (L.C.\$m) <sup>7</sup>				(B) Corporate (L.C.\$m) <sup>7</sup>				(A)/(A+B) %		
			Sep-08	Dec-08	2008	2009	Sep-08	Dec-08	2008	2009	Sep-08	Dec-08	2008	2009	Dec-08	2008	2009
<b>21 November 2008</b>																	
<b>AUSTRALIA (A\$)</b>																	
A1 Minerals Limited	AAM	0	2.0	6.0	18.5	20.0	0.7	0.5	1.5	2.3	0.2	0.2	0.6	0.8	71.4	71.2	75.4
Adamus Resources Limited	ADU	79	5.0	5.0	26.9	20.0	2.2	2.1	7.6	8.4	1.0	0.7	2.6	3.1	75.3	75.0	73.2
Alkane Resources Limited	ALK	-	8.3	4.3	40.0	25.0	2.2	1.5	8.2	6.0	0.1	0.1	0.8	0.4	93.8	90.9	93.8
Andean Resources Limited	AND	25	10.0	10.0	40.0	40.0	3.4	4.0	12.4	17.4	2.2	1.8	0.8	7.6	69	94	70
Avoca Resources Limited	AVO	348	21.2	12.0	60.1	50.0	2.3	2.7	11.0	12.4	1.2	0.7	3.2	2.8	79	78	82
Beaconsfield Gold NL	BCD	72	3.0	3.0	20.0	12.0	1.5	1.5	5.6	6.0	0.9	0.9	4.5	4.0	63	56	60
Catalpa Resources Limited	CAH	88	5.5	5.0	11.0	23.5	0.5	0.6	2.0	2.1	0.3	0.4	1.4	1.4	63	60	60
Citigold Corporation Limited	CTO	36	5.0	5.0	21.6	20.0	0.8	1.2	4.0	4.8	1.1	1.0	4.9	8.0	55	45	38
Hill End Gold Limited	HEG	40	2.3	4.5	13.4	15.8	5.7	0.5	13.6	7.2	0.5	0.4	1.5	1.7	56	90	81
Kingsgate Consolidated Limited	KCN	130	27.0	29.0	84.0	114.0	5.0	2.8	4.7	13.4	3.8	3.8	15.2	15.4	42	24	47
Navigator Resources Limited	NAV	120	25.0	25.0	130.0	85.0	1.6	1.6	8.7	6.4	0.2	0.2	1.0	0.8	89	90	89
North Queensland Metals Limited	NQM	151	6.5	0.6	2.0	11.1	0.9	1.0	4.0	4.1	1.0	0.8	1.7	3.6	57	70	54
Red 5 Limited	RED	10	5.0	2.5	20.0	12.5	1.5	2.1	3.9	6.0	0.4	0.5	1.5	1.8	82	72	77
Regis Resources Limited	RRL	420	14.2	30.0	162.7	104.2	4.6	4.0	15.1	16.6	0.8	0.3	1.9	1.6	94	89	91
Tasman Goldfields Limited	TGX	20	1.5	1.5	1.8	5.0	0.5	0.4	1.3	1.5	0.1	0.2	0.6	0.8	70	70	64
Terrain Minerals Limited	TMX	15	2.0	0.0	16.0	10.0	0.3	0.2	3.2	1.4	0.2	0.3	0.6	1.1	44	84	55
Total: Australia			143	143	668	568	34	27	107	116							
<b>CANADA (C\$)</b>																	
Euro Ressources SA	EUR	0	na	na	na	na	0.0	0.0	0.0	0.0	0.4	0.4	2.9	1.6	0	0	0
Exeter Resource Corporation	XRC	314	3.0	6.0	36.0	18.0	2.0	2.0	14.5	8.0	1.3	1.3	7.3	5.0	62	67	62
South American Silver Corporation	SAC	14	5.0	5.0	20.5	20.0	1.2	1.2	4.7	5.5	0.4	0.4	1.2	1.4	77	80	80
Uruguay Mineral Exploration Inc	UME	640	17.0	17.0	63.7	68.0	3.1	2.5	10.0	11.0	1.2	1.0	4.6	4.0	71	68	73
Total: Canada			25	28	120	106	6	6	29	25							
Total: Global (US\$) <sup>4</sup>							26	21	89	91							

(6) To convert hectares to acres, multiply by 2.47; eg 100 thousand hectares ('000 ha) = 247 thousand acres ('000 ac)  
(7) L.C. - Local Currency unit

# Reserves, Resources and Historic Mineralisation

COMPANY	Code	atus <sup>1</sup>	Reserves (Equity) <sup>2</sup>			Resources (Equity) <sup>2</sup>			Historical/Mineralised Material (Equity)			Total Gold (Au)									
			Gold (Au)	Silver	Other	Gold (Au)	Silver	Other	Gold (Au)	Silver	Other	(All Au Mineralisation)									
			koz	t	moz	koz	t	moz	koz	t	moz	koz	t								
<b>21 November 2008</b>																					
<b>AUSTRALIA</b>																					
A1 Minerals Limited	AAM	I	0	0.0		1,010	31.4		0	0.0				1,010	31.4						
Adamus Resources Limited	ADU	I	734	22.8		1,773	55.1		0	0.0				1,773	55.1						
Alkane Resources Limited	ALK	E	0	0.0		1,078	33.5		190	5.9		Zr,Ni,REE,U		1,268	39.4						
Andean Resources Limited	AND	E	1,472	45.8		2,267	70.5	23.70	0	0.0				2,267	70.5						
Avoca Resources Limited	AVO	P	581	18.1		1,448	45.0		0	0.0				1,448	45.0						
Beaconsfield Gold NL	BCD	P	312	9.7		670	20.8		0	0.0		51.7kt Cu		670	20.8						
Catalpa Resources Limited	CAH	I	629	19.6		1,217	37.9		0	0.0				1,217	37.9						
Citigold Corporation Limited	CTO	P	330	10.3		10,370	322.6		0	0.0				10,370	322.6						
Hill End Gold Limited	HEG	P	0	0.0		175	5.5		0	0.0				175	5.5						
Kingsgate Consolidated Limited	KCN	P	1,393	43.3		3,163	98.4		0	0.0				3,163	98.4						
Navigator Resources Limited	NAV	I	0	0.0		951	29.6		0	0.0				951	29.6						
North Queensland Metals Limited	NQM	P	61	1.9		230	7.2		0	0.0				230	7.2						
Red 5 Limited	RED	I	272	8.5		846	26.3	2.18	0	0.0				846	26.3						
Regis Resources Limited	RRL	I	442	13.7		3,554	110.5		0	0.0				3,554	110.5						
Tasman Goldfields Limited	TGX	E	0	0.0		373	11.6		0	0.0				373	11.6						
Terrain Minerals Limited	TMX	E	0	0.0		321	10.0		0	0.0				321	10.0						
Average: Australia																					
<b>CANADA</b>																					
Euro Resources SA	EUR	E	0	0.0		0	0.0		0	0.0				0	0.0						
Exeter Resource Corporation	XRC	E	0	0.0		1,259	39.2		0	0.0				1,259	39.2						
South American Silver Corporation	SAC	P	0	0.0		0	0	322.4	0	0.0				0	0.0						
Uruguay Mineral Exploration Inc	UME	P	353	11.0		1,020	31.7		0	0.0				1,020	31.7						
Total/Total Average													6,578	205	31,725	987	348	190	6	31,915	993

(1) P: Producer; E: Explorer; I: Imminent - includes companies with bankable feasibility studies and likely to be in production within 3 years; IHC: Investment Holding Company

(2) Reserves, resources and mineralised material published by the relevant company.

The applicable mineral resource codes are by country: Australian: JORC, Canadian: NI 43-101, South Africa: SAMREC

\* Mineral resource estimates are inclusive of the mineral reserve.

# Valuation and Performance Data

COMPANY	Code	P/Book (x)	P/Net Cash (x)	EV-Cash	EV-Cash	EV-Cash	Share Price Performance (%)				Current Share Price										
				/Reserves	/Res+v+resources	/Total Gold Mineral'n	1 month	3 month	6 month	12 month	% off 12 month	Hi	Lo								
				US\$/unit	US\$/unit	US\$/unit															
<b>21 November 2008</b>																					
<b>AUSTRALIA</b>																					
A1 Minerals Limited	AAM	0.4	1.9	na	2.0	2.0	-6	-39	-57	-77	83	7									
Adamus Resources Limited	ADU	0.4	6.2	10.7	4.4	4.4	-55	-64	-78	-86	87	0									
Alkane Resources Limited	ALK	0.7	3.7	na	13.4	11.4	-26	-61	-71	-59	75	4									
Andean Resources Limited	AND	2.5	4.7	59.97	38.94	38.94	-37	-61	-72	-73	80	6									
Avoca Resources Limited	AVO	2.1	-4.2	310.60	133.25	133.25	-33	-30	-60	-52	61	29									
Beaconsfield Gold NL	BCD	1.4	-9.7	82.61	38.41	38.41	-6	-33	-48	-65	69	4									
Catalpa Resources Limited	CAH	1.1	3.5	4.84	2.50	2.50	-46	-39	-66	-74	79	0									
Citigold Corporation Limited	CTO	0.7	194.0	247.68	7.98	7.98	-14	3	-44	-61	62	20									
Hill End Gold Limited	HEG	0.8	4.1	na	82.01	82.01	-26	-44	-64	-68	81	11									
Kingsgate Consolidated Limited	KCN	1.2	10.0	85.65	37.72	37.72	-34	-48	-59	-55	63	5									
Navigator Resources Limited	NAV	0.6	3.0	na	6.41	6.41	-39	-51	-78	-88	89	0									
North Queensland Metals Limited	NQM	0.6	6.6	173.75	46.15	46.15	-36	-44	-62	-71	78	4									
Red 5 Limited	RED	0.4	0.7	-15.74	-5.06	-5.06	7	-43	-72	-79	79	29									
Regis Resources Limited	RRL	0.2	2.4	15.17	1.89	1.89	3	-35	-76	-92	92	24									
Tasman Goldfields Limited	TGX	0.5	3.3	na	4.01	4.01	na	na	-53	na	80	12									
Terrain Minerals Limited	TMX	0.4	5.8	na	5.57	5.57	na	na	na	na	76	29									
Average: Australia													97.53	26.22	26.10						
<b>CANADA</b>																					
Euro Resources SA	EUR	12.7	286.6	na	na	na	11	20	21	59	3	90									
Exeter Resource Corporation	XRC	1.9	2.4	na	-0.13	-0.13	-3	-59	-73	-75	79	21									
South American Silver Corporation	SAC	0.5	1.0	na	na	na	-14	-37	-73	-68	80	19									
Uruguay Mineral Exploration Inc	UME	0.5	2.1	29.01	0.00	0.00	4	-59	-82	-83	86	49									
Average: Canada													29.01	-0.06	-0.06						
Total/Total Average													91.30	23.30	23.19	-19	-40	-61	-65	74	18