

Gold Company Review

Exploration, Development & Production

March Quarter 2009



Resource Capital Research

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18 March 2009

**Gold Company Review
March Quarter 2009**

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* Indicates companies with detailed financial projections and valuation available.

[This is the Abridged Report version of the March Quarter RCR Gold Company Review. The purchase price of RCR March quarter reports (gold, uranium and tin) which includes the Comprehensive version of the Gold Company Review (58 pages) is A\$2,200. There is also a Subscriber Report version (for gold, uranium and tin) which is available for A\$110. Contents and purchase details can be found at www.rcresearch.com.au]

Overview and Investment Comment

Gold Price Performance

Gold has once again been outstanding relative to most asset classes.

The gold price is up by 8.5% since the start of the year.

Australian gold producers have seen record prices.

Safe haven buying - investment demand and bar hoarding has grown strongly.

Record inflows into Exchange Traded Funds

Anticipated trading range US\$900/oz to US\$1,050/oz over next six months, with extended periods above US\$1,000/oz...

...further upside if US\$ weakens and inflationary fears grow.

Established gold producers' share prices have recovered strongly in the last 4 months.

Gold has been outstanding in recent months, not just holding its value but appreciating significantly, during a period when continued global recessionary trends have resulted in further loss of confidence in equities.

The spot price of gold is currently US\$954.00/oz (March 20) which is 8.5% higher than the price of US\$879.45/oz at the start of 2009. On 20 February 2009 the price surged towards the psychologically important US\$1,000/oz mark (last breached in March 2008) but closed just below at US\$992.90/oz. Since then we have seen considerable volatility, falling to US\$898/oz on March 10 before rising to US\$954/oz after recent announcements from the US Federal Reserve confirming major bond purchases with 'printed money'.

The gold price for Australian producers hit a record A\$1,538/oz in March, up 52% from A\$1,012/oz twelve months earlier.

The main demand sector for gold – jewellery and industrial fabrication – has been quite weak in 2008, falling 10% from 2007 levels. The strength of the gold price in the face of this reduced fabrication demand (and increased scrap supply hitting the market) is attributable to very strong investment demand and bar/coin hoarding in the second half of 2008 (and particularly in the first two months of 2009). Bar and coin demand rose 43% from CY07 to CY08, (up 134% in 2H09 versus 2H07) while Exchange Traded Funds ("ETF's") have recently experienced record monthly inflows – in January and February 2009, inflows were equivalent to 326t of gold (~US\$9.1 billion) which has already surpassed the annual total for 2008 of 318 t (which itself was a record year).

Gold Price Outlook

RCR expects gold to trade in the range of US\$900/oz to US\$1,050/oz in the next six months. A high level of volatility is expected. Continued investment demand flowing from safe haven buying coupled with concern over longer term inflationary trends, and recent signs of US\$ weakness as the US economy heads for a record-breaking 2009 deficit, should see gold break through the US\$1,000/oz barrier during that period and be sustained above that level for extended periods.

Gold Equities

Established gold producers, driven by the strong gold price, have recovered much of the share price falls since mid 2008.

In the past 3 months Newcrest Mining (A\$) is up 3%, Lihir Gold (A\$) is up 13%, Newmont Mining (US\$) is up 16% and Barrick Gold (C\$) is up 2%. Over the past 12 months Newcrest Mining (A\$) is down 16%, Lihir Gold (A\$) is down 27%, Newmont Mining (US\$) is down 4%, and Barrick Gold (C\$) is down 4%.

RCR March Quarter 2009 Featured Company Summary

AUSTRALIA

Company	Code	Comment
A1 Minerals Limited	AAM	Feasibility Study, Imminent Production With a resource at its Brightstar project near Laverton, WA, recently increased 70% to >1.7moz, AAM shares have surged, but still look undervalued based on AAM's low capex, zero debt approach to becoming a 30kozpa producer in 4Q09, ramping to 50kozpa in 2
Adamus Resources Limited	ADU	Feasibility Study ADU is seeking ~US\$80m to fund construction of its 2Moz Au Southern Ashanti gold project, Ghana. Final permits expected 1Q09. Potential production of 100kozpa Au, with opex US\$350-450/oz, possible from 2H10. Upside to >5moz Au.
Andean Resources Limited	AND	Advanced exploration/Pre feasibility study Cerro Negro gold project (100% AND, Argentina) has high potential for resource growth and low-cost production. Potential to be a high quality, low cost, intermediate gold producer by 2010/11. Resource upgrade expected 2Q09; BFS 4Q09.
Avoca Resources Limited	AVO	Production AVO's smooth ramp-up of its Trident Gold Mine at the 5.3g/t, 1.45moz Au Higginsville Project (WA) is continuing: forecast 140koz Au production in FY09, targeting 190koz/yr Au in FY10. More new discoveries on 6km of prospective strike - upside to 4moz Au.
Azumah Resources Limited	AZM	Advanced Exploration AZM is the dominant player in the emerging NW Ghana gold belt, with a 0.75moz resource established. We now expect a fast track to an initial 1moz target with the strategic acquisition of additional NW Ghana advanced-stage exploration projects. This will drive a re-rating.
Beaconsfield Gold NL	BCD	Production BCD is on target for +80kozpa Au production in 2009 at the high grade (10.5g/t Au) Beaconsfield Gold Mine (BGM, TAS). Gold resource defined to 1290m, potential for depth extensions to 2000m to add 6+ years LOM. New Cu discovery at Stavely (VIC).
Catalpa Resources Limited	CAH	Advanced Exploration - BFS Catalpa has de-risked its A\$92m 100kozpa Edna May Gold Project (WA) and confounded the sceptics by securing breakthrough project financing for a start up in 2Q10. Once an equity raising is completed expect a re-rating as a prospective mid tier producer - target price is 12c/share.
Cortona Resources Limited	CRC	Advanced Exploration CRC continues to define promising gold targets near its flagship Dargues Reef project (NSW, 286koz Au @ 6.2g/t): scoping study and resource upgrade (to ~500koz Au) expected in 2-3Q09. Potential Au production from Nth Monger (WA) in 2Q09.
Hill End Gold Limited	HEG	Production HEG began mining stopes Feb '09 at the high grade Reward gold mine in the Hill End goldfield (NSW) – near term production potential 25k-50kozpa Au. A scoping study has started at nearby Hargraves (BNH deposit). Long-term resource target for the field is 5moz Au.
Integra Mining Limited	IGR	PFS, Advanced Exploration In four years IGR has tripled its resource base from 0.45moz to 1.8moz at Aldiss-Randalls near Kalgoorlie. The company expects to complete a BFS and procure a A\$50m debt facility by mid 2009, joining the ranks of mid tier producers with production of ~80,000ozpa in June 2010.
Kingsgate Consolidated Limited	KCN	Production, Advanced Exploration With the Chatree N mining leases now in production, KCN's forecast gold output will grow from 96koz (FY09) to 149koz (FY10). Share price upside will mainly come from growth in KCN's gold resources from 3.2moz to potentially ~10moz (drilling of Chatree N and Chokdee).
Navigator Resources Limited	NAV	PFS, Advanced Exploration NAV plans to be a ~90kozpa mid-tier producer in 2Q10 with a PFS imminent for a fast track 1mtpa start-up operation at its Leonora (WA) gold project (0.95moz resource). The key is projected low capex and opex through initial treatment of shallow soft oxide ore.
North Queensland Metals Limited	NQM	Production, Advanced Exploration The 70kozpa Pajingo (QLD) gold operation (NQM 60%) is now generating cash flow of ~A\$12mpa (and maiden 1c interim dividend) which will fund NQM's ~A\$2mpa tin exploration in the Herberton (QLD) district, as well as resource drilling to extend Pajingo's current 5 year life.

AUSTRALIA (cont.)

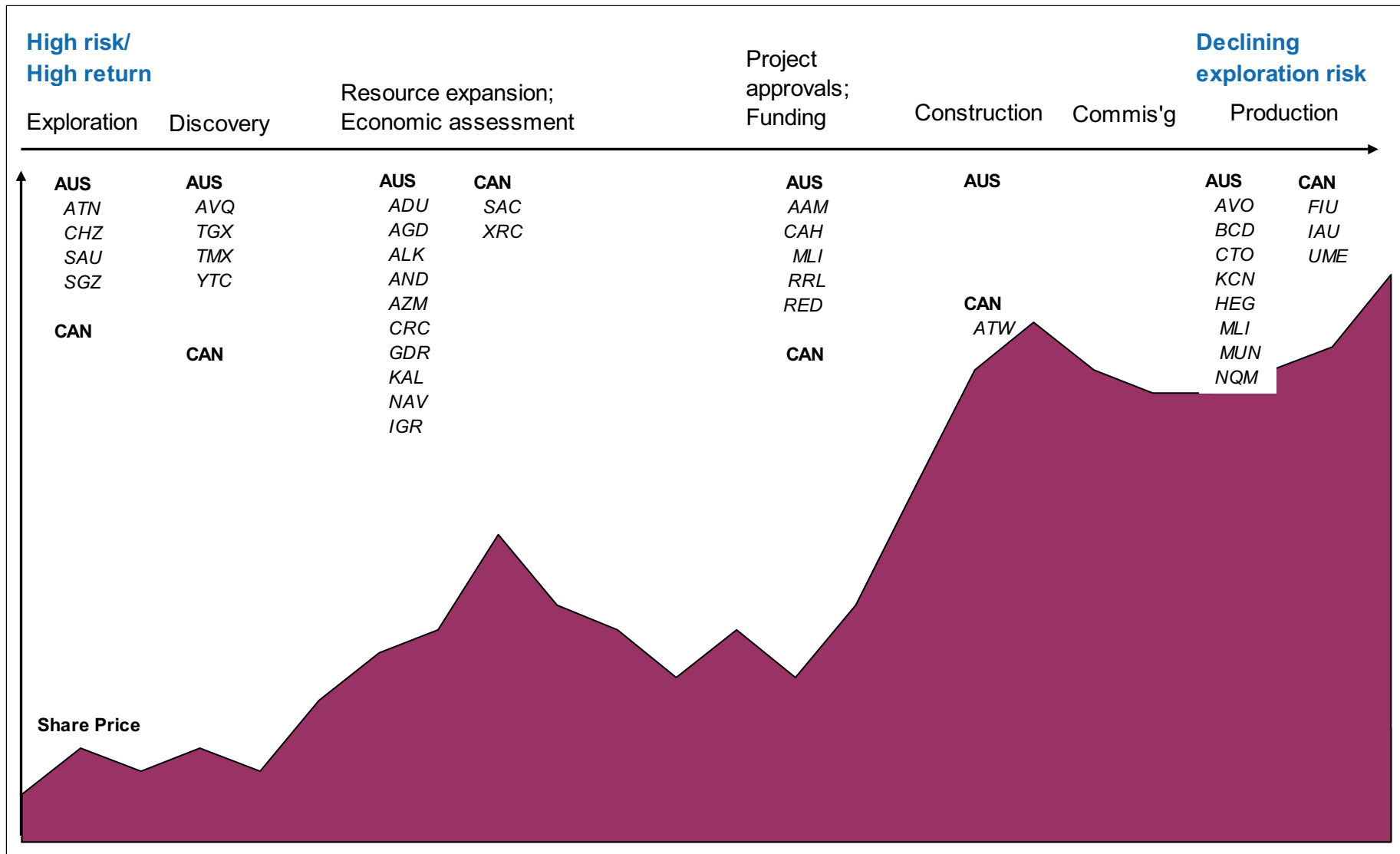
Regis Resources Limited	RRL	Development Current shareholder activity and proposals to replace the entire board of RRL could be a significant distraction as RRL moves towards the imminent release of the BFS (production target 2010) for the Duketon Gold Project (WA) where a total resource of 3.6moz Au has been established.
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CANADA

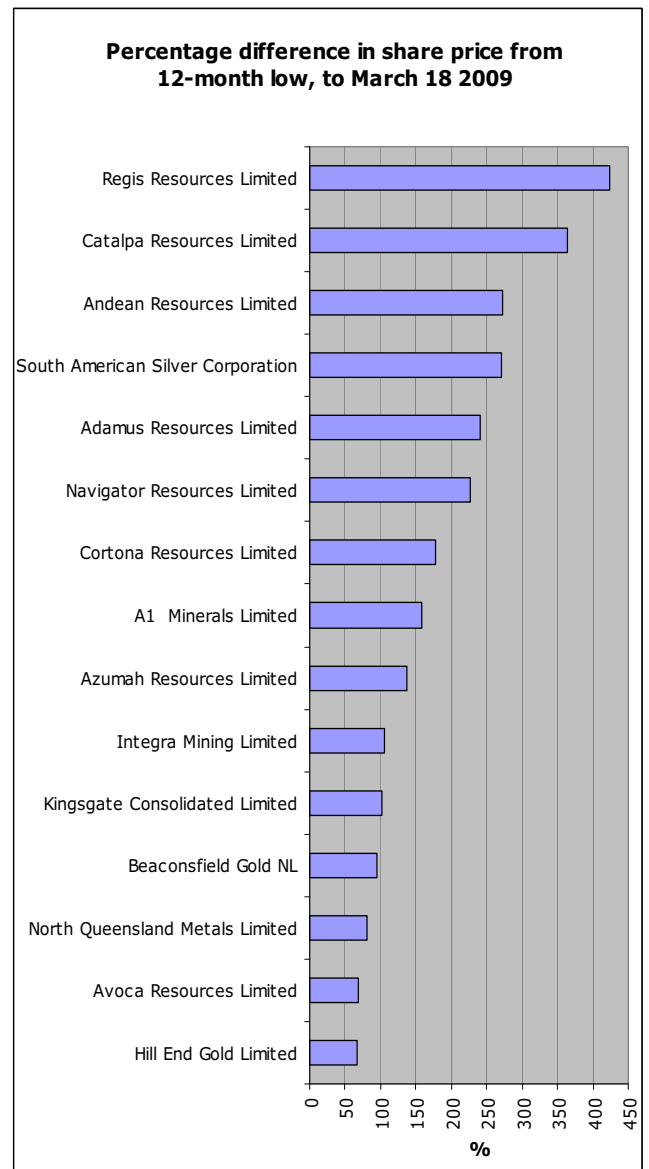
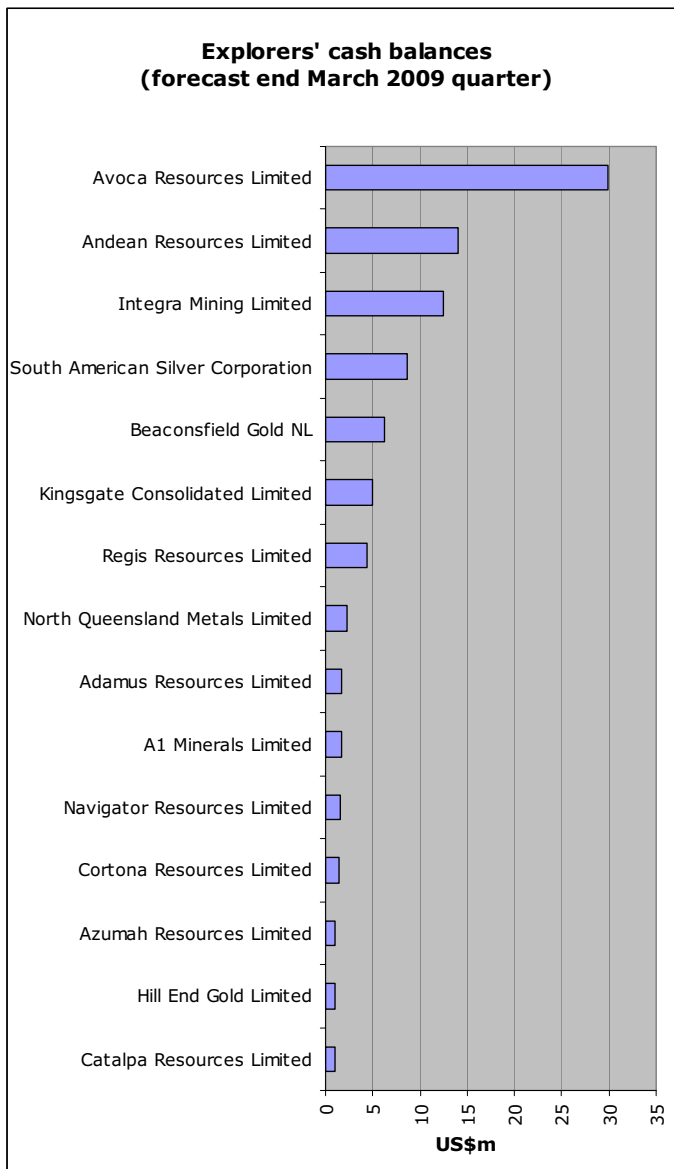
South American Silver Corporation	SAC	PFS, Early Exploration SAC's Malku Khota silver-indium heap leach project (Bolivia) is based on a 322moz Ag resource (5.6moz Au equiv.). Recent scoping study indicates US\$105m capex and US\$577m NPV (@5%). Even allowing for risks, stock looks undervalued and we expect continued re-rating.
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Explorer's Development Cycle: Conceptual market capitalisation versus development stage; March Q 2009



Comparative Charts



Many companies will need to undertake further capital raisings in the near-medium term.

Most companies' share prices have rebounded strongly from their 12 months lows.

Financial Data

COMPANY	Code	Status ¹	Yr End	Exchanges					Share Price (LC\$/share) ³					2 Fully Diluted Shares (m)	Market Cap (LC\$m) ³	Book Enterprise						
				Aust	Canada	USA	Europe	Other	Listed	Options	52 week Hi	52 week Low	Current			Shares (m)	Opt+W ² (m)	Other ² (m)	Cash (LC\$m) ³	Debt (LC\$m) ³	Value (LC\$m) ³	Value (LC\$m) ³
18 March 2009																						
AUSTRALIA (A\$)																						
A1 Minerals Limited	AAM	I	June	ASX						No	0.19	0.06	0.16	109	28	0	136	17	2.6	0.0	18	17
Adamus Resources Limited	ADU	E	June	ASX	TSX.V		FSE			No	0.54	0.10	0.34	155	20	0	174	53	2.7	5.0	35	58
Andean Resources Limited	AND	E	June	ASX	TSX					No	1.87	0.43	1.58	405	21	0	426	640	21.6	0.0	70	640
Avoca Resources Limited	AVO	P	June	ASX						No	2.91	0.88	1.47	244	13	22	278	358	46.0	66.3	171	425
Azumah Resources Limited	AZM	E	June	ASX						No	0.22	0.04	0.10	93	13	0	106	9	1.6	0.0	3	9
Beaconsfield Gold NL	BCD	P	June	ASX						No	0.24	0.09	0.18	400	15	10	426	70	9.6	3.4	36	73
Catalpa Resources Limited	CAH	I	June	ASX						CAHO	0.11	0.02	0.09	522	234	0	755	46	1.5	0.0	8	46
Cortona Resources Limited	CRC	E	June	ASX						No	0.30	0.07	0.18	91	20	0	111	16	2.2	0.0	21	16
Hill End Gold Limited	HEG	E	June	ASX						HEGO	0.38	0.09	0.15	308	67	0	374	46	1.5	0.0	34	46
Integra Mining Limited	IGR	I	June	ASX						IGRO	0.71	0.10	0.20	441	50	0	491	86	19.2	0.0	60	86
Kingsgate Consolidated Limited	KCN	P	June	ASX						No	6.30	2.20	4.46	93	9	0	102	415	7.5	0.0	187	415
Navigator Resources Limited	NAV	I	June	ASX						No	0.53	0.11	0.36	134	10	0	145	48	2.3	0.0	24	48
North Queensland Metals Limited	NQM	P	June	ASX						No	0.39	0.14	0.25	146	2	0	148	36	3.5	0.0	34	36
Regis Resources Limited	RRL	I	June	ASX						RRLO	0.41	0.06	0.33	241	72	0	313	80	6.8	4.4	128	84
Total: Australia																	128.7	79.1	831	1998		
CANADA (C\$)																						
South American Silver Corporation	SAC	E	Dec	TSX						No	0.65	0.10	0.37	50	10	0	60	19	6.4	0.0	15	19
Total: Canada																	6.4	0.0	15	19		
Total: Global (US\$) ⁴																	89	51	552	1313		

(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: 0.65; CAN/USD: 0.79

Company Statistics

COMPANY	Code	Land ('000 ha) ⁶	Drilling ('000 m)				(A) Exploration (L.C.\$m) ⁷				(B) Corporate (L.C.\$m) ⁷				(A)/(A+B) %		
			Dec-08	Mar-09	2008	2009	Dec-08	Mar-09	2008	2009	Dec-08	Mar-09	2008	2009	Mar-09	2008	2009
18 March 2009																	
AUSTRALIA (A\$)																	
A1 Minerals Limited	AAM	0	6.0	6.0	18.5	20.0	0.3	0.6	1.5	2.2	0.2	0.2	0.6	0.8	75.3	71.2	73.1
Adamus Resources Limited	ADU	81	5.0	0.0	26.9	10.0	1.2	0.0	7.6	3.4	0.8	0.7	2.6	3.1	0.0	75.0	51.9
Andean Resources Limited	AND	25	10.0	10.0	40.0	40.0	6.6	5.0	12.4	20.0	2.5	2.0	0.8	8.6	71.4	93.8	69.8
Avoca Resources Limited	AVO	348	15.5	12.0	60.1	60.7	2.3	2.5	11.0	9.6	1.2	1.0	3.2	4.4	71.4	77.5	68.7
Azumah Resources Limited	AZM	285	0.0	6.0	30.0	12.0	0.2	0.3	3.0	1.9	0.1	0.2	0.8	0.6	66.7	79.4	76.1
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	3.4	3.6	62.5	62.6	62.8
Catalpa Resources Limited	CAH	88	2.0	4.5	11.0	16.0	1.4	1.2	2.0	3.9	0.6	0.6	1.4	2.0	66.7	59.5	66.0
Cortona Resources Limited	CRC	200	4.0	2.0	16.2	16.0	0.7	0.3	2.8	2.2	0.3	0.3	1.2	1.1	54.5	70.6	66.1
Hill End Gold Limited	HEG	40	4.5	4.5	13.4	15.8	0.9	0.5	13.6	7.6	0.5	0.4	1.5	1.8	55.6	90.3	80.7
Integra Mining Limited	IGR	0	0.0	0.0	0.0	0.0	2.0	1.9	14.8	10.6	0.6	0.6	2.2	2.7	76.0	87.0	79.9
Kingsgate Consolidated Limited	KCN	130	29.0	29.0	84.0	114.0	5.0	5.0	4.7	20.0	3.8	3.9	15.2	11.8	56.2	23.7	62.9
Navigator Resources Limited	NAV	120	15.0	12.5	130.0	65.0	1.0	1.1	8.7	5.0	0.4	0.2	1.0	1.0	84.6	89.5	83.9
North Queensland Metals Limited	NQM	151	0.6	3.0	2.0	13.1	0.3	0.4	4.0	2.2	0.8	0.9	1.7	3.6	30.8	69.8	37.6
Regis Resources Limited	RRL	420	27.0	30.0	162.7	96.2	2.1	3.0	15.1	12.7	0.4	0.4	1.9	2.1	88.2	88.9	86.0
Total: Australia			121.6	122.5	614.8	490.8	25.5	23.3	107	107							
CANADA (C\$)																	
South American Silver Corporation	SAC	14	2.0	2.0	18.0	11.0	0.8	0.7	3.8	3.2	0.4	0.4	1.2	1.4	66.7	76.2	69.3
Total: Canada			2.0	2.0	18.0	11.0	0.8	0.7	3.8	3.2							
Total: Global (US\$) ⁴							17	16	72	72							

(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	Status ¹	Reserves (Equity) ²			Resources (Equity) ²			Historical/Mineralised Material (Equity) ²			Total Gold (Au)	
			Gold (Au) koz	Silver t	Other moz	Gold (Au) koz	Silver t	Other moz	Gold (Au) koz	Silver t	Other moz	(All Au Mineralisation) moz	t
18 March 2009													
AUSTRALIA													
A1 Minerals Limited	AAM	I	0	0.0		1,736	54.0		0	0.0		1,736	54.0
Adamus Resources Limited	ADU	E	734	22.8		1,773	55.1		0	0.0		1,773	55.1
Andean Resources Limited	AND	E	1,472	45.8	17.3	2,267	70.5	23.7	0	0.0		2,267	70.5
Avoca Resources Limited	AVO	P	581	18.1		1,448	45.0		0	0.0	10.6mb U	1,448	45.0
Azumah Resources Limited	AZM	E	0	0.0		754	23.5		0	0.0		754	23.5
Beaconsfield Gold NL	BCD	P	239	7.4		642	20.0		0	0.0	51.7kt Cu	642	20.0
Catalpa Resources Limited	CAH	I	738	23.0		1,449	45.1		0	0.0		1,449	45.1
Cortona Resources Limited	CRC	E	0	0.0		358	11.1		0	0.0	173kt Ni	358	11.1
Hill End Gold Limited	HEG	E	0	0.0		175	5.5		1,281	39.8		1,456	45.3
Integra Mining Limited	IGR	I	0	0.0		1,800	56.0		0	0.0		1,800	56.0
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		2,800	87.1		0	0.0		2,800	87.1
North Queensland Metals Limited	NQM	P	61	1.9		230	7.2		0	0.0		230	7.2
Regis Resources Limited	RRL	I	442	13.7		3,554	110.5		0	0.0		3,554	110.5
Average: Australia													
CANADA													
South American Silver Corporation	SAC	E	0	0.0		0	0.0	322.0	1.8kt In	0	0.0	0	0.0
Total/Total Average													
			5,659	176.0		22,149	688.9	345.7		1,281	39.8	23,430	728.8

(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

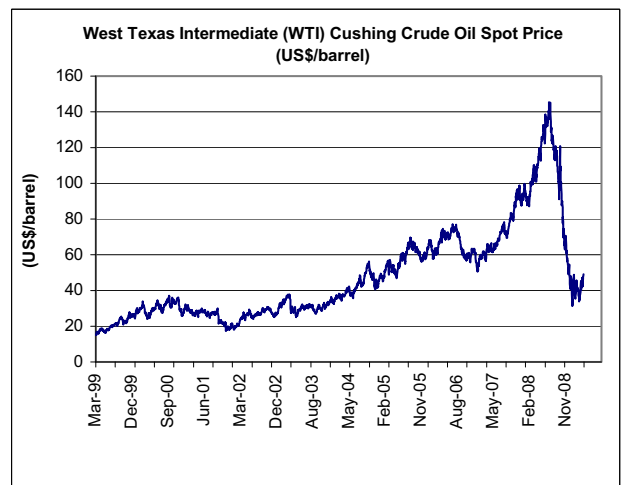
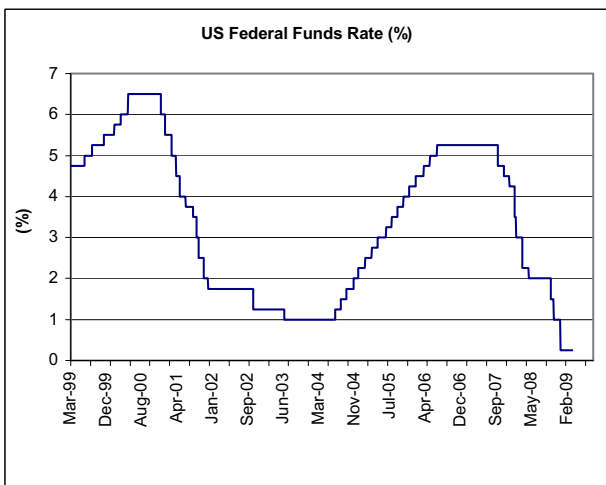
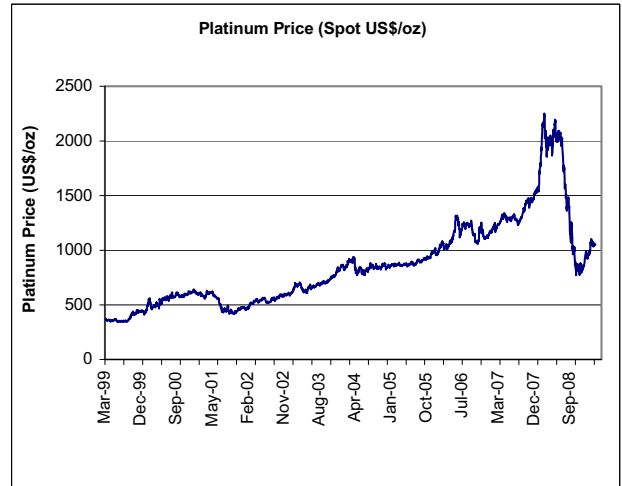
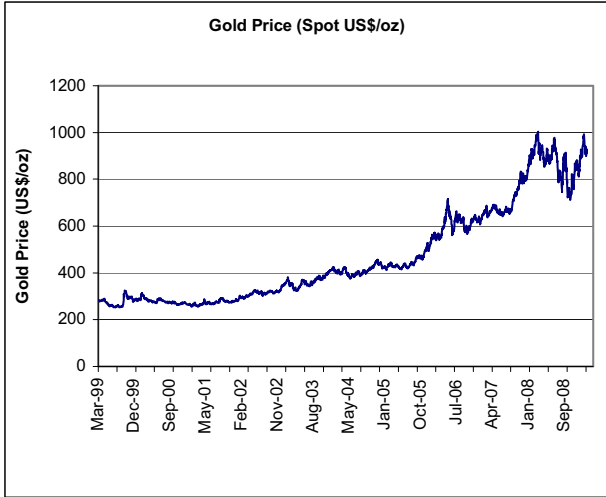
* Mineral resource estimates are inclusive of the mineral reserve.

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 US\$/unit	/Res+v+resources US\$/unit	/Total Gold Mineral'n US\$/unit	1 month	3 month	6 month	12 month	% off 12 month Hi	Lo
18 March 2009												
AUSTRALIA												
A1 Minerals Limited	AAM	0.9	6.6	na	5.3	5.3	-9	107	19	-9	18	158
Adamus Resources Limited	ADU	1.5	-22.9	48.6	20.1	20.1	21	79	13	-29	37	240
Andean Resources Limited	AND	9.2	29.6	273.0	177.3	177.3	15	126	66	-10	16	272
Avoca Resources Limited	AVO	2.1	-17.7	423.7	170.0	170.0	-24	-10	-15	-29	49	68
Azumah Resources Limited	AZM	2.7	5.7	na	6.3	6.3	19	90	-14	-14	56	138
Beaconsfield Gold NL	BCD	1.9	12.3	175.4	65.2	65.2	-3	46	25	-20	26	94
Catalpa Resources Limited	CAH	5.7	31.2	39.1	19.9	19.9	26	226	139	115	16	363
Cortona Resources Limited	CRC	0.8	7.5	na	25.7	25.7	20	80	38	-31	40	177
Hill End Gold Limited	HEG	1.3	30.6	na	165.3	19.9	-12	30	-17	-53	60	67
Integra Mining Limited	IGR	1.4	4.5	na	24.1	24.1	-19	15	11	-65	73	105
Kingsgate Consolidated Limited	KCN	2.2	54.9	189.9	83.6	83.6	3	51	-10	6	29	103
Navigator Resources Limited	NAV	2.0	20.6	na	10.7	10.7	47	80	89	-28	32	227
North Queensland Metals Limited	NQM	1.0	10.1	341.1	90.6	90.6	-2	26	-2	-31	37	81
Regis Resources Limited	RRL	0.6	33.1	113.4	14.1	14.1	83	230	120	-13	19	424
Average: Australia												
				200.5	62.7	52.3						
CANADA												
South American Silver Corporation	SAC	1.3	2.9	na	na	na	10	147	48	-41	43	270
Average: Canada												
				na	na	na						
Total/Total Average												
				200.5	62.7	52.3	12	88	34	-17	37	186

Selected Charts and Gold Sector Statistics

Precious metal prices, interest rates, and oil price charts.



Gold production by country (calendar year 2007).

China emerged as the world's largest gold producer in 2007 – production 280.5t.

Gold Mine Supply 2007			
Country	t	moz	%
China	280.5	9.0	11.3
South Africa	269.9	8.7	10.9
Australia	246.3	7.9	9.9
United States	239.5	7.7	9.7
Peru	169.6	5.5	6.9
Russia	169.2	5.4	6.8
Indonesia	146.7	4.7	5.9
Canada	101.2	3.3	4.1
Top 8	1,622.9	52.2	65.5
Rest of World	853.0	27.4	34.5
Total	2,475.9	79.6	100.0

Source: Newcrest, GFMS

Gold production by producer (2007).


The world's 4 largest gold producers account for 29% of global production.

Gold Production 2007			
Producer	t	moz	%
Barrick Gold	250.7	8.1	10
AngloGold Ashanti	170.4	5.5	7
Newmont Mining	165.6	5.3	7
Gold Fields	122.9	4.0	5
Top 4	709.6	22.8	29
Rest of World	1,766.3	56.8	71
Total	2,475.9	79.6	100

Source: RCR

Gold production – top 20 global projects (listed companies, calendar year 2007)

Property Name	Owner	Country	CY07 production Au (moz)	CY07 total cost (US\$/oz)
Nevada Gold Operations	Newmont	United States	2.34	556
Grasberg Gold/Copper Operation	Freeport-McMoRan	Indonesia	2.17	na
Goldstrike Gold Operation	Barrick	United States	1.63	452
Yanacocha Gold Operation	Newmont	Peru	1.56	462
Lagunas Norte Gold Mine	Barrick	Peru	1.09	145
Driefontein Gold Mine	Gold Fields	South Africa	1.01	468
Kloof Gold Mine	Gold Fields	South Africa	0.92	497
Olimpiada Gold Operation	OJSC Polyus	Russia	0.86	na
Harmony Quality Gold Operations	Harmony	South Africa	0.78	na
Red Lake Gold Operation	Goldcorp	Canada	0.70	na
Lihir Gold Mine	Lihir	Papua New Guinea	0.70	365
Tarkwa Gold Mine	Gold Fields	Ghana	0.66	452
Telfer Gold/Copper Mine	Newcrest	Australia	0.62	664
Alumbraera Copper/Gold Operation	Xstrata	Argentina	0.61	na
Super Pit Gold Operation	KCGM	Australia	0.61	542
Sunrise Dam Gold Mine	AngloGold Ashanti	Australia	0.60	387
Mponeng Gold Mine	AngloGold Ashanti	South Africa	0.59	359
Round Mountain Gold Operation	Kinross	United States	0.58	409
Batu Hijau Copper/Gold Mine	Newmont	Indonesia	0.55	293
Cortez Gold Operation	Barrick	United States	0.54	550

Data source: Intierra – Resource Intelligence  ; RCR

Report Contributors

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