

# GOLD STOCK ANALYST™

A Monthly Newsletter Finding **Undervalued** Investment Opportunities through Fundamental Analysis & Rankings of the largest North American-Traded Precious Metals Mining Stocks

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## Silver Stocks:

Apex Silver	8
Coeur d'Alene	9
Endeavour Silver	10
<i>Excellon</i>	3
First Majestic	11
<i>Fortuna Silver</i>	3
Hecla Mining	12
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Pan Am Silver	13
Silvercorp	14
Silverstone	14
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US Silver	15

## PGMs:

North American Pd	16
Stillwater	16

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## Where Are We Now?

Based on 7/29's \$666/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994 for Rising and Falling Gold price trends, **Gold Stocks trade as if Gold was \$620/oz.** On average, Gold Stocks are:

**Undervalued 7%**

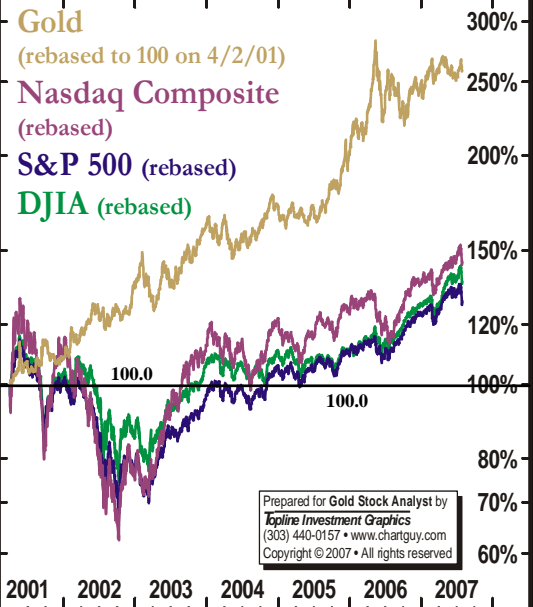
## In Turbulent Times,

w/value of all paper assets suspect, from fiat currency to derivatives to stocks and bonds, we'll take Gold (see chart)

Nothing has changed in the last week, other than increased suspicion about paper asset values, and this will only help continue Gold's long term trend higher.

And despite the CNBC hurrahs when Dow crossed 14,000, the Yellow metal has far, far outperformed DJIA, S&P 500, Nasdaq since its Bull Market began 4/01.

We're betting Gold will continue its uptrend, especially if Bernake has to rescue the Stock Market. And while Gold is up 160% from 4/01, **GSA's Top 10 is up 722%.**

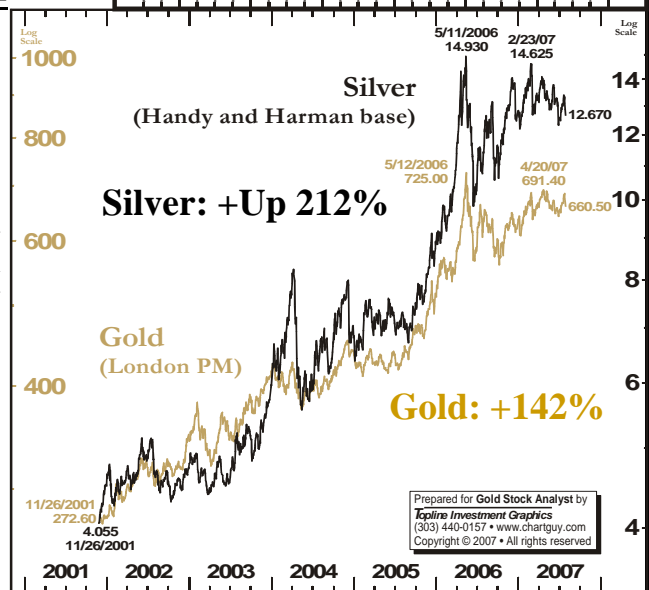


## Silver Stock Analyst?

With this issue, GSA adds 7 silver stocks, making the total now 15.

Why? Because subscribers have asked for more coverage, in part because once the Silver Bull Market got started at the \$4.055 low on 11/26/01, about 8 months after Gold's Bull began, the White metal has outperformed the Yellow (see chart), up 212% vs 142%.

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- **Harmony** reported **Uranium** resources of **109 mil lbs** in the 11 tailings dams. Drilled to "measured" status, these need only feasibility studies showing are economic to be "proven" reserves. Already aboveground, will surely meet the test.
- Euro CBs have ~5 mil oz Gold to sell under 16 mil oz quota for year ending 9/26.
- See you at the **Las Vegas Gold Show** Sept 10&11. More info at: [iconf.com](http://iconf.com)

**Addition to Top 10; Who & Why starts on Page 2**