



The version of *Gold Stock Analyst* newsletter for Professional Investors
 Reports on 60+ Gold miners plus the GSA-Top10 newsletter in mid-month

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Where Are We Now?

Based on 5/31/13's \$1,388/oz Gold, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold price trends, **Gold stocks trade as if Gold was \$833/oz.**

On average, Gold stocks are:

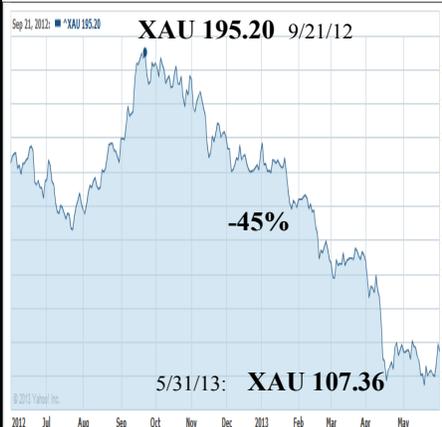
-40% Undervalued

Gold Rebound Stocks

GSA's Associate Editor Garrett Goggin makes a good technical case for a Gold rebound in the article further below. We believe the GSA Top 10 portfolio is best for the long haul since we don't know if the bottom is "in". But, if we have seen the bottom, the biggest winners might be the recent biggest losers.

We ran a screen of the GSA Gold stock universe looking for the "Top 10 Losers" since the XAU Gold Stock Index peaked at 195.20 on Sept 21, 2012.

The 10 worst performing Gold stocks are presented below. We've made no adjustment for the fundamental info we know about each... read their reports for more. And be aware that if Gold doesn't recover soon, several will probably go out of business. On the other hand, if Gold is past its nadir, these could yield very high returns. *Caveat Emptor!*



Top 10 Losers

(Loss from XAU's 195.2 Peak on 9/21/12)

Stock	9/21/12	5/31/13	% Loss
San Gold	\$1.13	\$0.18	-84%
Atna	\$1.31	\$0.22	-83%
Allied NV	\$39.52	\$7.72	-80%
Alacer	\$7.38	\$2.15	-71%
Claude	\$0.86	\$0.26	-69%
Centerra	\$11.99	\$3.68	-69%
IAMGold	\$16.33	\$5.28	-68%
Jaguar	\$1.23	\$0.40	-67%
Golden Star	\$2.04	\$0.70	-65%
Lakeshore	\$1.01	\$0.37	-64%

Best Buying Opportunity Since 1976?

Gold Stock valuations are the lowest since the bull market began in 2001. Based on the GSA Fundamental metrics of Mkt Cap/ P+P oz and Mkt Cap/ Prod oz the average Gold stock covered by GSA is selling at 40% discount to current \$1,388/oz Au price. Last month, May, the discount was 44%; more than '08 crash low of 43%.

Based on the technical indicators on Page 16 Gold stocks represent greater opportunity than at the '08 crash low.

In fact, evidence on Page 17 suggests the current economic situation is similar to 1976 when Gold bottomed and began its meteoric rise ending Jan-1980.

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Gold Price vs GSA Valuation Metrics

