

# GSA-Pro<sup>TM</sup>

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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Next Issue  
Web Posted: 4/1/13

## Where Are We Now?

Based on 2/28/13's Comex close at \$1,580/oz Gold, and GSA's proprietary Market Cap/oz database compiled since 1994, Gold stocks trade as if Gold was \$980/oz. On average, Gold stocks are:

**Undervalued -38%**  
Lower than Oct-08 bottom!

## February 24, 2013 Investor Day Recap

GSA's Annual Investor Day at Hyatt Pier 66 Hotel & Marina in Ft Lauderdale, FL was a great success! As can be seen from the list below, we had 14 of the 15 stocks in the GSA Top 10 and SSA Fave 5 attending. Presentations were made by the companies' top people, typically the CEO, to over 100 enthusiastic subscribers.

Takeaways from the Golds' talks are below (in order) and links to their presentations are in Subscribers' Area. The Silvers will be reviewed and their presentations posted with the next *Silver Stock Analyst* issue on March 20, 2013.

**Rubicon:** Presenting: Mike LaLonde, CEO. Updated development progress at Co's Phoenix project in Red Lake, Canada where the 180K/yr mine is due to start prod in 2H14. Delayed from 4Q13 due to current optimization study which will add oz and better define the deposit based on 100,000 meters of drilling (results due Mar -13) since the 2011 PEA that showed 2.8 mil oz mnrliz to earn 48% Internal Rate of Return at \$1,500/oz Gold.

While not set, we expect the study to lower cash costs due to a mining method change, increase shaft to 1,000 meters to better allow drilling of hi-grade zone that could be similar to nearby Red Lake mines' bonanza grade mine and make other improvements. Aside from prod delay, the changes suggested by the study will increase project's cost beyond the initial and fully funded \$214 mil capex.

Wabauskang tribe's nuisance suit is apparently over as it failed to file an affidavit by Jan 21 as Court required; Co documents 28 meetings w/the tribe since 2008.

**Eldorado:** Presenting: Paul Skayman, COO. Reviewed development plan that takes Co from 730K at \$585 total cash cost/oz in 2013 to over 1.5 mil at under \$400/oz due 4 new mines and flagship Kisladag growing to over 600K oz/yr. The growth's \$2 bil capex is fully funded from current \$800+ mil cash and average annual \$1+ bil Operating Cash Flow.

At Skouries project in Greece, fully permitted and in constr, recent damage caused by armed protestors was seen as "over the top" by community and local press; Co believes the incident is unlikely to be repeated, but is taking precautions.

**Romarco:** Presenting: Diane Garrett, CEO. Updated on the attractiveness of Haile proj in South Carolina due its hi-grade (2+ g/t), low \$320 mil capex, low cash cost/oz of \$379 on initial ~130K Au oz/yr w/potential to double based on site's 4.8 mil oz mnrliz. Progress continues on Draft EIS with no local opposition, in part due area's 18% unemployment. If the DEIS issues mid-summer as expected, the 404 Wetlands permit should come by 1Q14.

Co is fully staffed and poised for construction with Mills and 75% of operating equipment committed. Financing remains an issue and Co is in discussions on its many options. GSA thinks this is a non-issue as site's attractive attributes will likely bring takeover offers once the 404 permit issues. ... *continued Page 16*

## Investor Day DVDs

We know many wanted to attend, but couldn't due other demands. The entire 8 hours of the Conference, 15 companies plus Keynoter Jim Rickards, was recorded and will be available by streaming and on DVDs soon. Watch for our email.

**Plan now for 2014 Investor Day: Sunday, Feb 23 at Hyatt Pier 66**