

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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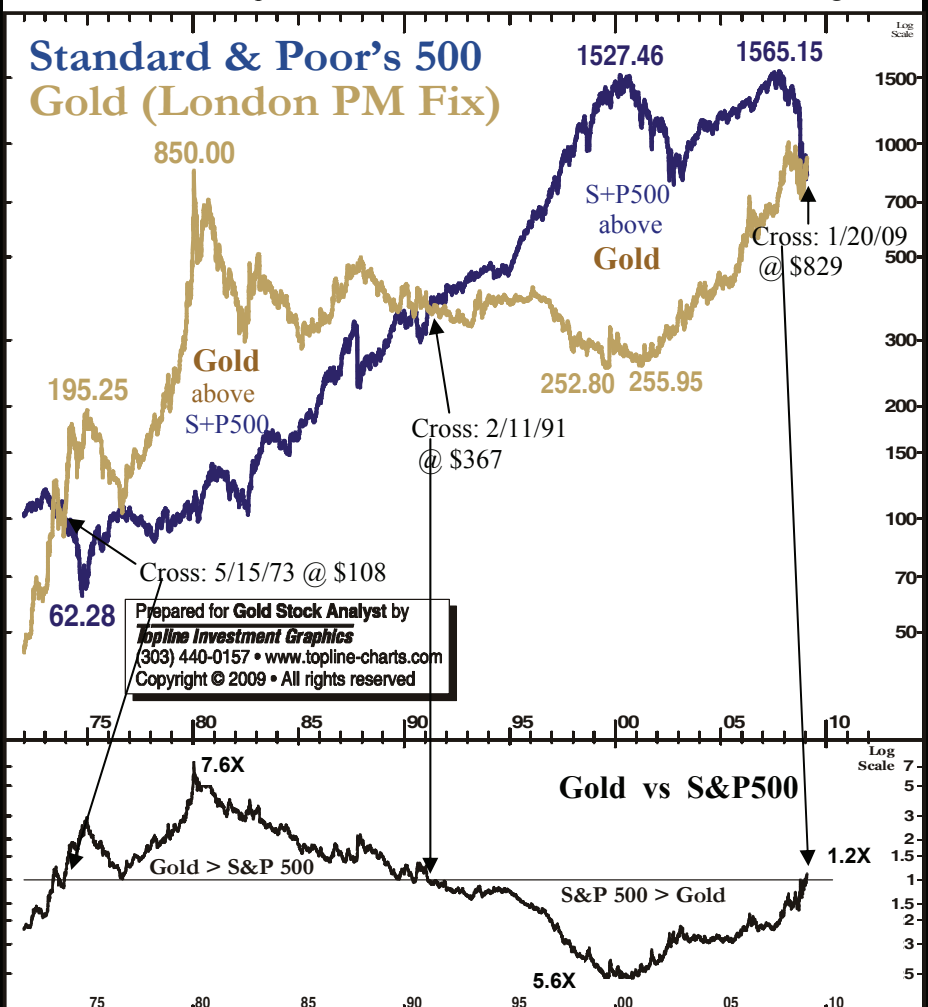
Where Are We Now?

Based on 1/30's \$920 Gold, and GSA's proprietary Market Cap/oz data base since 1994 for a Rising Gold Market, **gold stocks trade as if gold was \$715**; gold stocks on average are:

-22% Undervalued

Gold vs Paper

Mid-January 2009, a sea change came to the relationship of Gold and S&P500. They crossed, at \$829 Gold and 829 on S&P500. Gold went on to finish the month at \$927/oz in NY, 101 points above the S&P's close at 826. ... continued Page 16



- **Results reporting** for 4Q and all 2008 begins with **Royal Gold** on Feb 5; the big North American producers are jammed into Feb 18-20 as **Kinross**, **Goldcorp**, **Newmont** and **Barrick** all report. All will have endured a lower average gold price of \$795, off 9% from 3Q08's \$872/oz, but will have also benefited from lower oil and weaker foreign currencies that translate cash costs into fewer US\$. For projects not yet built, the year end releases could also bring cuts in capital costs estimates.
- **Gold Fields** reported 2QFY09 results on 1/29/09. Cash costs were flat at R4948, but due the weak Rand, US\$ cash costs fell 21% to US\$487. More Pages 10&11. We expect this to be the first of many reporting higher profits for 4Q and all 2009.