

# 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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## IN THIS ISSUE:

GSA's Top 10 Stocks	2
GSA Stock Data	4-6
Gold: Price & Indexes	7

## Reviewed Inside:

Barrick Gold	8&9
Buenaventura	10
Centerra	10
Claude	11
Crystallex	3
DRDGold	12
Dundee	12
Eldorado	11
European Goldflds	13
Freeport C & G	14
Gabriel	3
Gammon Gold	14
Gold Reserve	3

## Analyses Inside:

XAU vs Gold	15
Top 10 Comments	16

Next Issue  
Web Posted: 2/1/09

## Where Are We Now?

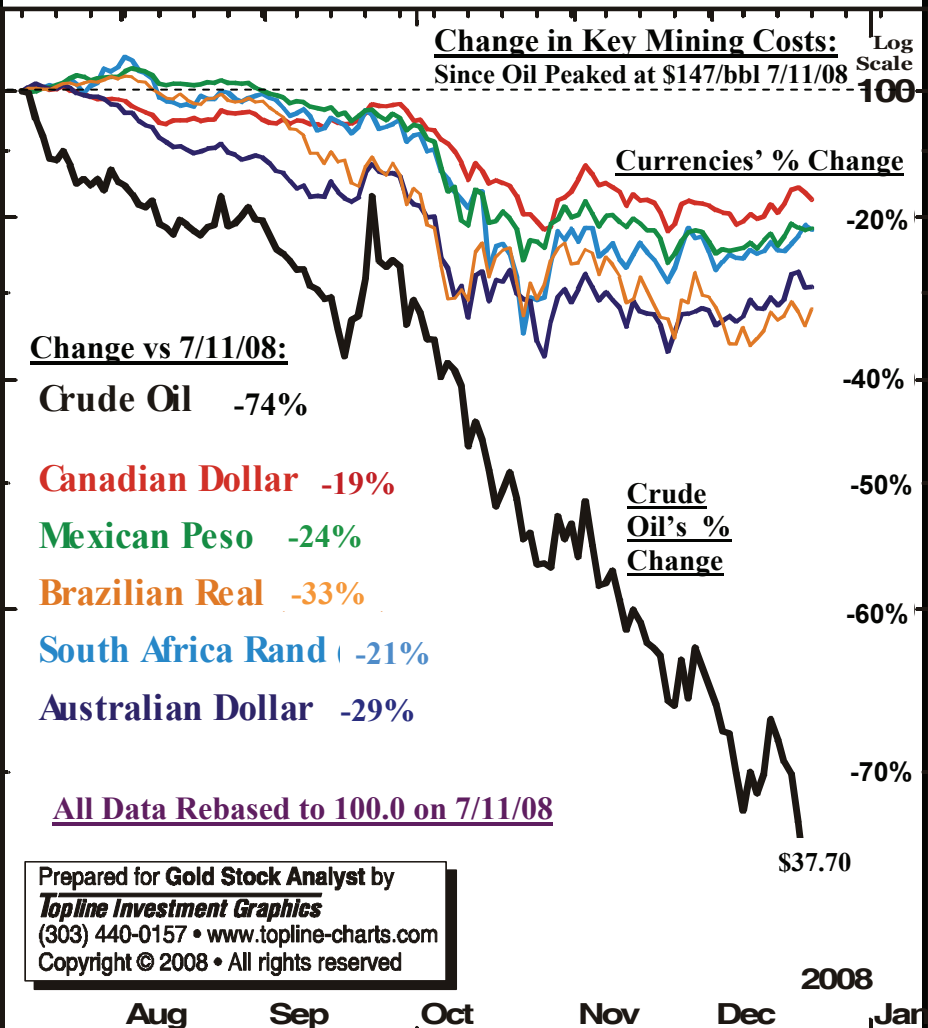
Based on 12/26's \$869/oz NY close, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold markets, **Gold Stocks** trade as if Gold was \$659/oz, and are

**-24% Undervalued**

## Get Ready for Big Gold Mining Profits!

Gold miners may be the only sector that sees big profit growth in 2009, even if Gold price remains flat. This is due to two factors:

1) Oil/energy costs are ~25% of mining and processing costs, and Oil at \$38/bbl is now down -74% from its July 11 high of \$147/bbl. For the typical mine with \$400 cash cost/oz, the \$100/oz (25%) that had been paid for power drops to \$29/oz and total cash costs fall to \$329/oz at the site. This cost reduction falls ...cont Pg 15



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• Coverage dropped: Yukon NV due sale of 262 mil shrs (59%) at ~5¢; while may help Co survive, it's too dilutive to keep GSA's interest. **High River Gold** due sale 282 mil shrs (50.1%) at 20¢ to Russian steel maker and resulting high dilution.  
**2009 Gold Production & Operating Cash Flow Forecasts - Page 5**