

CAESARS



REPORT

INDEPENDENT EQUITY & MARKET RESEARCH

MINING TOP 25

For

2010

10-05 ⁴/₅

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Polo Resources

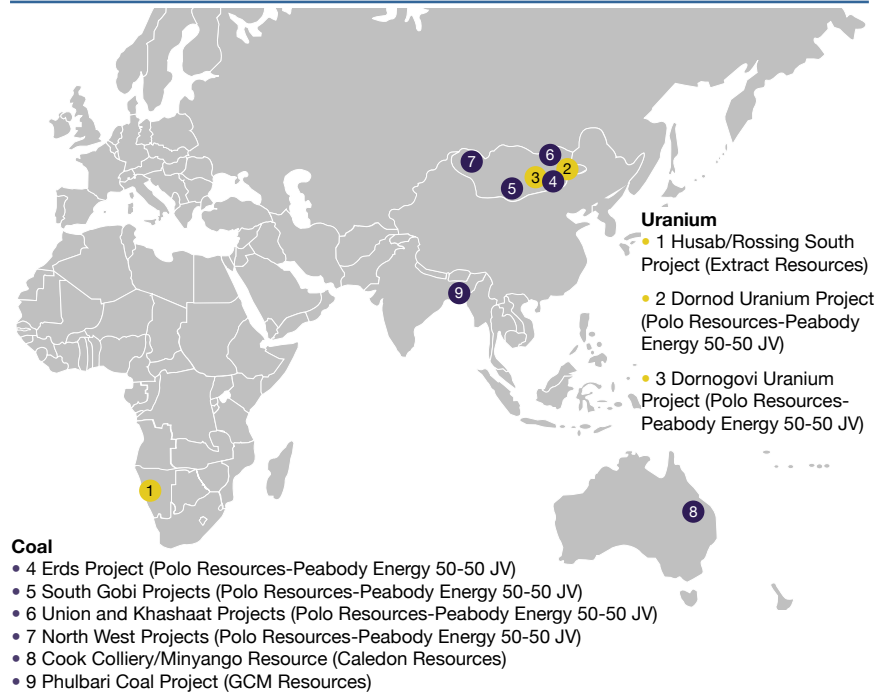
www.poloresources.com

Price	£ 3.77p
Ticker	AIM: PRL
O/S	23,470,000
Avg. Volume	60,366
Market Cap	£ 88.47M
Sector	Mining (Uranium, Coal)
Countries Active	Australia, Bangladesh, Botswana, Mongolia, Namibia, Tanzania
Cash	£ 1.7M
52 Week Low:	£ 1.65p (12/19/2008)
52 Week High:	£ 5.56p (9/17/2009)



Polo Resources Limited is an AIM listed mining and exploration group focused on investing in or acquiring and developing advanced stage uranium assets. It currently has an investment portfolio of uranium and coal interests, and 50% of a joint venture with Peabody Energy Corporation, formed to hold all of Polo’s coal and uranium assets in Mongolia.

Figure: Assets & Investments



Positive / Negative

Positive: Trading well below book value of 7 pence a share.

Negative: Are bound to price fluctuations of their holdings.

Main catalyst for 2010

- Good positioned in the Energy market with Coal and Uranium assets

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Resource Generation

www.resgen.com.au

Price	A\$ 0.400
Ticker	ASX: RES
O/S	154,290,000
Avg. Volume	642,500
Market Cap	A\$ 61.72M
Sector	Mining (Coal, U)
Countries Active	Cameroon, South Africa, Tasmania
Cash	A\$ 26.5
52 Week Low:	A\$ 0.170 (2/27/2009)
52 Week High:	A\$ 1.000 (5/11/2009)



Company Statement

The strategy for the Company is to develop high grade “energy” related resources into viable and competitive mining operations. Accelerated shareholder value will be delivered through the delivery of physical mining activity.

The portfolio of resources already accumulated includes low overburden, inexpensive to mine coal deposits in South Africa and Australia as well as potentially very low cost uranium deposits in Cameroon. Exploration programs are currently underway and, in addition in the case of South Africa, mine approval processes to deliver feasible mining options that can ultimately lead to the commencement of cash flow positive mining operations in as short a timeframe as possible.

Figure: Underlying operations

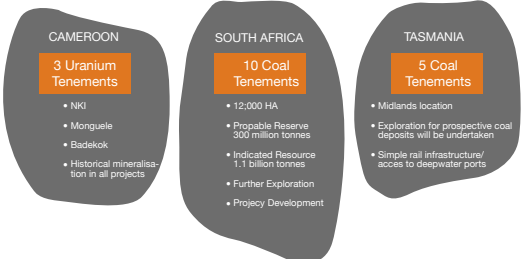


Figure: Capitalisation Program

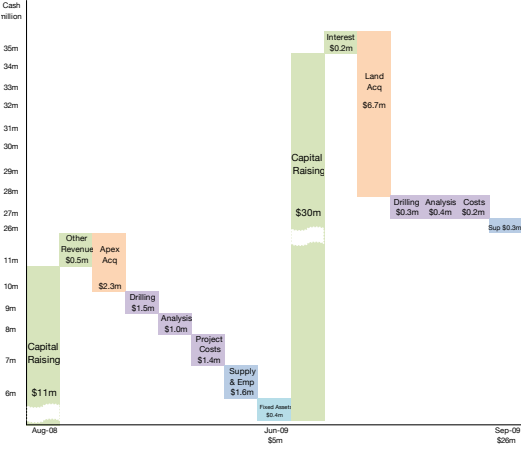


Figure: Open cut mining often means low cost production

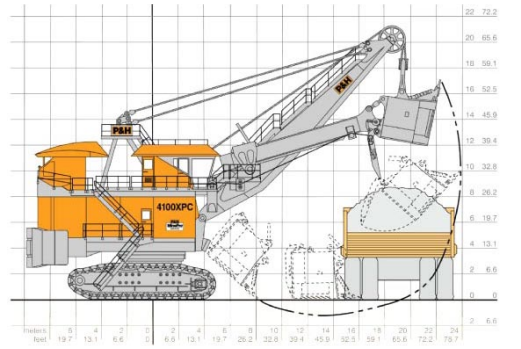
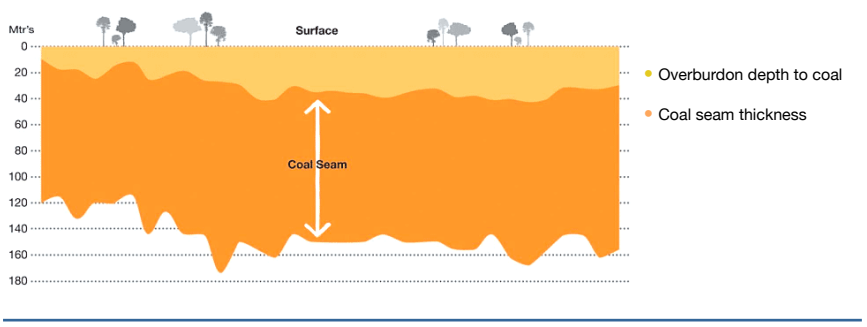


Figure: SA Waterberg Tenements (South Africa) – Coal Seam



Positive / Negative

Positive: Strong cash position, big deposit, large output possible.

Negative: Capex for Waterberg estimated around 700M.

Main catalysts for 2010

- Obtaining 70% in the 1B tonnes saleable Waterberg Coal project, if they spend another 2.1M USD
- Maiden resource estimate on its 49% owned Ledjadja coal-project.
- Exploration drilling on its Tasmanian Coal Project.

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Citigold Corporation Limited

www.citigold.com

Price	A\$ 0.140
Ticker	ASX : CTO
O/S	841,790,000
Avg. Volume	145,650
Market Cap	A\$ 117.85M
Sector	Mining (Gold)
Countries Active	Australia
Cash	A\$ 0.2M but raised A\$ 5.8M in October
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52 Week Low:	A\$ 0.12 (12/29/2009)
52 Week High:	A\$ 0.34 (1/2/2008)



Company Statement

Citigold Corporation is an Australian gold mining company producing gold from Australia's richest goldfield at Charters Towers in north eastern Australia. Citigold is a growth company that has a growing cash flow from expanding gold mining operations and the huge capital growth upside of an exploration company seeking to define up to 50 million ounces of gold.

Citigold has invested over \$120 million to develop the goldfield, has commenced commercially extracting gold and plans to build up gold production from its underground mines in stages towards 300,000 oz annually by 2013. They hold 100% of the bonanza grade Charters Towers goldfield where a Mineral Resource of 10,000,000 ounces of gold (331 tonnes) at an average grade of 14 g/t gold, to strict JORC reporting standards, has been defined and documented.

Figure: Charters Towers Gold Mine



Figure: Charters Towers in north eastern Australia



Figure: Illustration of the Charters Towers gold deposit

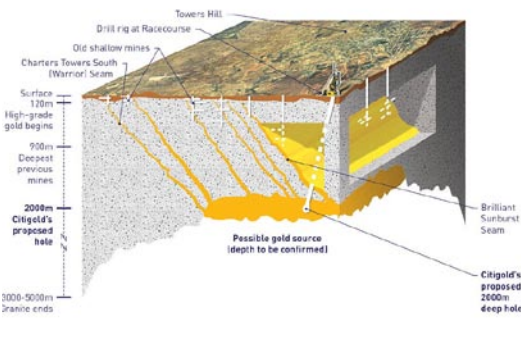
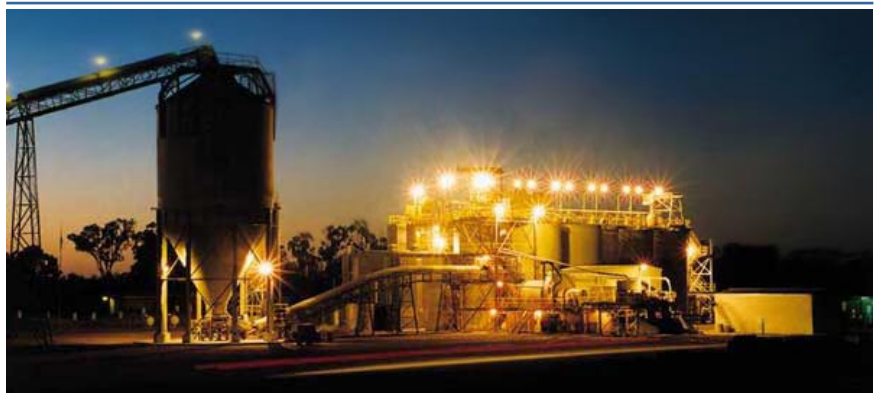


Figure: Citigold Gold Processing Plant at night



Positive / Negative

Positive: Gigantic high-grade deposit (23Mt @14g/t for 10M oz inferred), low cost (Cash costs under 350 AUD/oz anticipated for 2013) and great exploration potential.

Negative: They did not reach the production targets, so it is well possible the 300k oz target won't be met in 2013.

Main catalyst for 2010

- Ramping up production towards 300.000oz/y in 2013

7 HAWTHORNE GOLD CORP. Hawthorne Gold Corp.

www.hawthornegold.com

Price	C\$ 0.340
Ticker	TSX: HGC
O/S	72,017,000
Avg. Volume	345,000
Market Cap	C\$ 24,48M
Sector	Mining (Gold)
Countries Active	Canada
Cash	C\$ 2M but raised C\$ 1.75M
52 Week Low:	C\$ 0.220 (4/29/2009)
52 Week High:	C\$ 0.550 (9/15/2009)

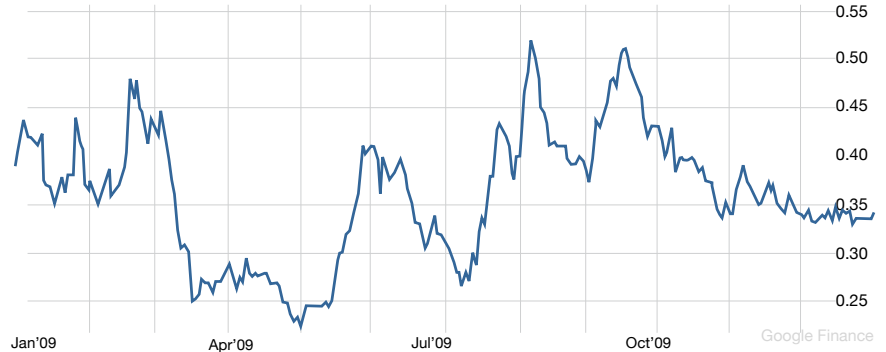


Figure: Projects in British Columbia, Canada

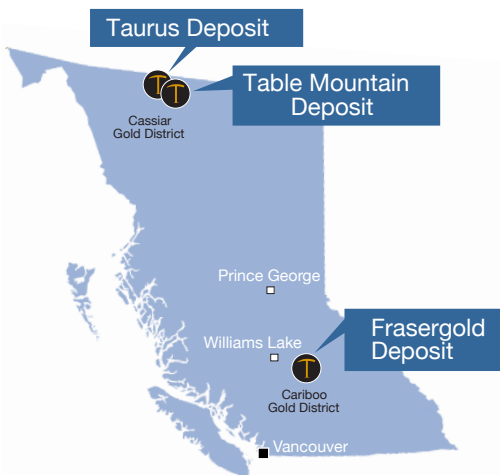


Figure: Table Mountain Portal



Figure: Entering East Bain Zone (left); Reviewing Core (President and Advisors) (right)



Company Statement

Hawthorne Gold Corp. is a Canadian-based gold exploration and development company with key properties located in British Columbia, Canada. Hawthorne Gold is led by respected mining leaders Richard Barclay and Michael Beley, who co-founded both Bema Gold and Eldorado. Hawthorne's goal is to become a junior gold producer by working towards production at the Cassiar Gold Mine and continued resource development at the Frasergold and Taurus deposits.

Figure: NI 43-101 Mineral Resource Estimate

	Measured				Indicated				Inferred			
	Tonnes	Grade g/t Au	Contained Au Kg	Contained Au Oz	Tonnes	Grade g/t Au	Contained Au Kg	Contained Au Oz	Tonnes	Grade g/t Au	Contained Au Kg	Contained Au Oz
East Bain ⁽¹⁾					20,101	21.21	426.37	13,708	1,158	68.57	79.38	2,552
Taurus ⁽²⁾					-	-	-	-	33,055,000	0.990	32,829.72	1,055,500
Frasergold ⁽³⁾	11,470,000	0.595	6,824.65	219,418	22,610,000	0.540	12,209.40	392,541	75,310,000	0.507	38,209.28	1,228,457
Total	11,470,000	0.595	6,824.65	219,418	22,630,101	0.558	12,635.77	406,249	108,366,158	0.655	71,118.38	2,286,509

(1),(2),(3) See the conditions and more info about this data at the website or the company's factsheet. (<http://www.hawthornegold.com/i/pdf/HGC-Facts09-Nov3.pdf>)

Figure: 270 tpd Mill Facility (left); Mine and Mill Site (right)



Positive / Negative

Positive: Proven management, near-term cashflow

Negative: Small-scale production

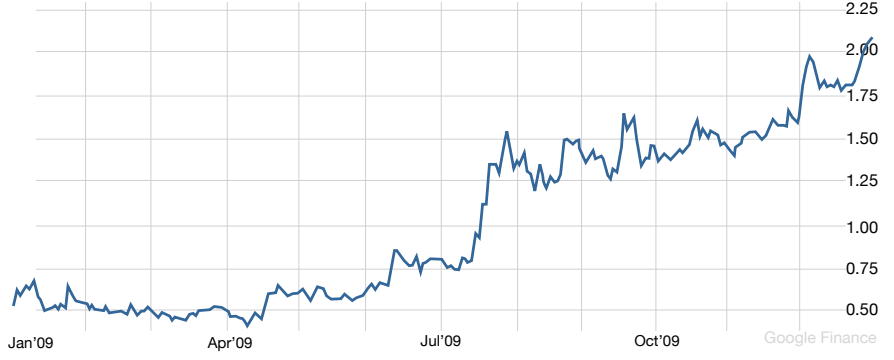
Main catalysts for 2010

- Start of gold production in H2
- Further exploration results
- Possibly a new resource estimate

6 Copper Mountain Mining Corporation

www.cumtn.com

Price	C\$ 2.080
Ticker	CUM.V
O/S	77,300,000
Avg. Volume	393,900
Market Cap	C\$ 160.78M
Sector	Mining (Copper)
Countries Active	Canada
Cash	C\$ 54M
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52 Week Low:	C\$ 0.415 (4/8/2008)
52 Week High:	C\$ 2.140 (12/29/2009)



Company Statement

Copper Mountain Mining Corporation is a BC resource company that is developing the Copper Mountain Project located 15 km south of the town of Princeton in southern British Columbia. The Project is owned 75% by Copper Mountain Mining Corporation and 25% by Mitsubishi Materials Corporation. The Company completed an independent feasibility study that confirmed the economic viability of bringing back into production a conventional open pit mine with a 35,000 tonnes per day mill. The mine, a former producer, with a resource of 5 billion (NI 43-101 resource report april 16, 2009) pounds of copper is designed to produce approximately 105 million pounds of copper per year in a copper concentrate (first 12 years) with gold and silver credits by mid 2011.

Figure: Located in British Columbia, Canada



Figure: Developed Mine Site



Figure: Building of Concentrator Foundations



Positive / Negative

- Positive:** Fully funded, good economics, started construction already.
- Negative:** No production before H2 2011.

Main catalyst for 2010

- Progression of construction phase.

Contact

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