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March 7, 2010

Industry View
In-Line

Americas Gold

Miners Living Up to Their Part of the Bargain

The main investment case for gold equities is a levered play on gold prices. While cost rises eroded ~half of price gains 1997 - 2008, recent quarterly results suggest miners are now delivering. Costs seem in control, and progress continues on development projects. We expect this to continue, and believe our coverage is well-positioned to play longer-term inflation/USD risk and diversification. Share outperformance may wait until the group has broader investor appeal, likely when inflation risk re-emerges.

Gold looking for a near-term catalyst as central banks begin draining excess liquidity. Gold is ~7% off its peak at ~\$1,137/oz. Near-term, we expect gold to trade range-bound, caught between current USD strength and deflation risks and longer-term inflation concerns. We base our estimates on \$1,125 in 2011.

ABX: Barrick is approaching a period of new gold contribution from three low cost development projects. We think this will enable the company to meet production expectations without having to do an acquisition. We remain Overweight with a PT of \$46.

KGC: We believe KGC provides a unique value proposition. ~90% of revenue and 89% of total reserve base is gold - both the highest among equities we cover. We expect KGC to focus on modest capital gold projects and think the company has a pipeline capable of growing production above expectations.

NEM: NEM has been the best performing gold stock within our coverage in the last 6 months as the market has rewarded its operational execution. The stock is an attractive portfolio diversification for investors looking for an S&P 500 component gold miner.

Earnings from base metals is likely to rise. Despite a rising gold price, reserve growth has been modest. We believe miners are increasingly willing to add deposits with a higher base metal component. Our sense is that 30-35% of non-gold may become common.

Summary of Earnings Estimates Changes

	2008	2009	2010E	2011E	2012E
Barrick Gold (ABX, \$38, Overweight, Target \$46)					
ModelWare EPS (\$)	1.84	2.00	2.80	2.70	2.50
Prior ModelWare EPS (\$)			2.80	2.70	2.50
Newmont Mining (NEM, \$43, EqualWeight)					
ModelWare EPS (\$)	2.00	2.81	3.40	3.30	2.75
Prior ModelWare EPS (\$)			3.20	3.15	2.75
Kinross Gold (KGC, \$18, EqualWeight)					
ModelWare EPS (\$)	0.34	0.52	0.65	0.70	0.80
Prior ModelWare EPS (\$)			0.62	0.70	0.80

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).

\$ = Consensus data is provided by FactSet Estimates.
e = Morgan Stanley Research estimates

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March 7, 2010
Americas Gold

Investment Case

Investment interest has moderated as global economies exit ultra-expansionary monetary policies. We expect gold to remain caught between near-term USD strength, deflation concern and longer-term inflation risk. Gold's resilience to global rate hike announcements indicates support and stabilization. We think gold is pricing in a gradual tightening this year.

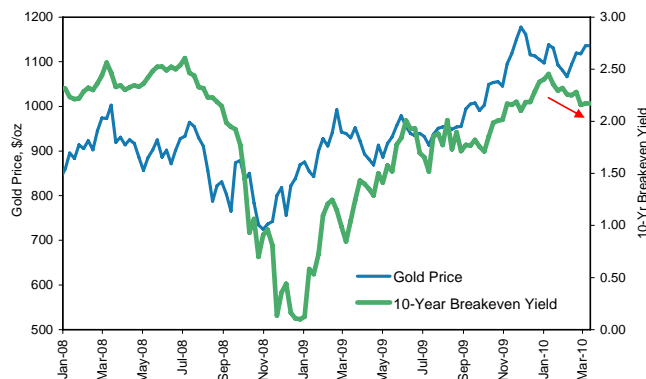
We believe gold shares are attractively priced to play longer-term inflation/USD weakness theme. The main investment case for gold equities is a levered play on gold prices. Cost rises eroded ~half of gold price gains between 1997 and 2008. Recent quarterly results suggest miners are now delivering - costs are in control and progress generally continues on development projects. We expect this to continue, and believe our coverage is well-positioned to play longer-term inflation/USD weakness.

Gold shares strongly lag valuations achieved when gold first pushed through \$1,000 per ounce. At that time, investor interest was broad, including generalists who typically are not involved in the sector. Share outperformance may wait until the group again has broader investor appeal, likely when inflation risk re-emerges.

Gold likely range bound for now, but longer-term inflation risk remains supportive. Inflation expectations will be a key driver of the gold price. Joachim Fels of our Economics Team believes the market currently has a very benign view of inflation and is underestimating the inflation risks implied in current fiscal concerns in advanced economies. Nonetheless, until inflation concerns return to forefront, we expect range bound pricing near-term and base our estimates on \$1,125 in 2011.

Exhibit 1

Inflation Concerns Have Receded: 10-Yr Breakeven Yields are Off ~25 bps from Jan 2010 Peak



Source: Bloomberg, Morgan Stanley Research

Exhibit 2

Correction in Gold Following the Last Three Major Global Rate Hikes has been on a Decline

Date	Central Bank Announcement	Impact on Price			
		Gold	Copper	XME	S&P500
12-Jan	China raised RRR by 50 bp to 16%	-2.0%	-2.7%	-2.5%	-0.9%
12-Feb	China raised RRR by 50 bp to 16.5%	-0.2%	-1.6%	0.4%	-0.3%
19-Feb	The Fed raised discount rates by 25 bp	1.2%	2.2%	1.3%	0.2%

Source: Bloomberg, Morgan Stanley Research

Exhibit 3

North American Senior Gold Producers' Comps

Ticker	P/CF			P/E		
	2010e	2011e	2012e	2010e	2011e	2012e
SENIOR GOLD PRODUCERS						
ABX	10.3 x	10.9 x	11.2 x	14.4 x	14.9 x	16.1 x
NEM	10.3 x	10.6 x	11.5 x	16.0 x	16.3 x	18.6 x
GG	19.4 x	17.9 x	16.5 x	32.2 x	31.1 x	26.9 x
KGC	14.8 x	13.8 x	13.0 x	30.5 x	27.0 x	23.9 x

All prices as of Mar 5. Source: FactSet, Morgan Stanley Research

Increasing non-gold exposure could emerge as an important theme in the sector. Given the challenges in finding new large deposits, companies are looking to grow reserves by adding deposits where higher portion of value is in base metals. Our sense is that 30-35% non-gold exposure may become common among the senior producers. KGC has the lowest non-gold component in its reserves among the gold equities under our coverage. We expect it to continue to focus on gold opportunities to grow production.

Exhibit 4

KGC - Highest % Gold in Reserves

	ABX	NEM	GG	KGC
Year-end 2009 P & P, moz	145.5	91.8	48.8	45.2
Year-end 2008 P & P, moz	138.5	85.0	46.3	45.6
% Increase in P & P	5.1%	8.0%	5.4%	-1.0%
% Gold in P & P reserves	74%	77%	53%	89%
% 2010e Revenues from Gold	90%	83%	78%	93%
EV/oz P & P gold reserve, \$/oz	302	311	597	296
EV/oz P & P gold equivalent reserves*, \$/oz	223	240	317	263

Note: * Converted non-gold reserves to gold by equalizing revenue at current metals prices
Source: Company data, Morgan Stanley Research

March 7, 2010
Americas Gold

Barrick Gold (ABX.N, Overweight)

ABX: Overweight, PT \$46. Barrick is approaching a period of new contribution from development projects. We think this will enable the company to meet production expectations without having to do an acquisition. Cortez Hills, Pueblo Viejo, and Pascua-Lama - 3 low cost mines starting in 2010-13 - will add 2.4 moz/yr to annual output. Under a stable gold price environment that our commodity team is forecasting, ABX balances upside if gold rises with less downside if monetary tightening and a stronger dollar take their toll on the gold price.

Barrick's Pueblo Viejo and Pascua-Lama expected to start over the next 3 years. Barrick's three main projects remain on track. Cortez Hills is in the final stages of commissioning and the integrated Cortez property is expected to produce 1.08-1.12 moz at \$295-314/oz in 2010. The project does face some legal issues, and is operating such that activities in dispute are not performed while it seeks an injunction. The Company is completing a supplementary Environmental Impact Study expected in 4Q10.

Pueblo Viejo is expected to start production in 4Q11 and after the Company's plan to accelerate expansion, this project is now expected to add 625 to 675 koz at \$250-275/oz cost. Pascua-Lama is expected to start production in 1Q13.

Barrick's P & P reserves at 145.6 moz after Cerro Casale purchase. ABX's proven and probable reserves rose 5% to 145.6 moz, including the purchase of another 25% interest at Cerro Casale. Major additions included 1.6 at Bald Mountain, 0.8 each at Pueblo Viejo and Hemlo and 0.5 at Cerro Casale. Total measured & indicated resources fell 4%, despite 1.9 moz increase in resources at Balyanhulu, 1.6 at Cortez, 1.0 at Reko Diq, and 0.7 at Donlin Creek.

The Cerro Casale transaction for 25% interest in the project for \$475 mn takes its stake to 75%. The property contains 23 mm ounces of gold and 6 billion pounds of copper. ABX expects to produce 600-650k ounces of gold and 170-190 mm lbs of copper annually at a cost of \$140-160 per ounce. Capital costs are estimated at \$2 bn and mine life 20 years.

ABX 4Q09 Summary. ABX's adjusted EPS of \$0.61 beat our \$0.58 estimate due to higher gold volumes and lower copper costs. The Company produced 1,890k ounces at \$481 per ounce in the quarter. Costs were affected by higher waste stripping requirements at Goldstrike. We maintain our 2010 earnings estimate of \$2.80 for ABX, calculated at \$1200/oz gold price and 7.64 moz volume.

Kinross Gold (KGC.N, Equal-Weight)

KGC: unique value proposition. We think the Company has a project pipeline to grow production above expectations for investors looking to play longer-term production growth story. Additionally, as noted earlier, KGC has the lowest base metal exposure among gold equities under our coverage, making shares attractive to investors looking for higher gold and reduced base metals exposure. Following the Company's decision to sell half of its share of the Cerro Casale project to Barrick, we estimate gold reserves in Kinross' portfolio will further increase to 89% from 84%.

Key development projects continue to progress. KGC signed a definitive purchase agreement for Dvoinoye deposit where they can leverage the existing processing facility at the nearby Kupol project. Paracatu ball mill delivery is expected in mid-2010. Feasibility study at Maricunga is expected to be completed by 2Q10, pre-feasibility at FDN by 4Q10, while feasibility study at Cerro Casale has been completed.

KGC's proven & probable reserves rose 12% in 2009. In January, KGC announced it added net 5.4 mozs of gold to its P&P reserves, net of 2.7 moz depletion during the year. 5.6 moz of reserves were added at Lobo-Marté, followed by 1.2 moz at Cerro Casale and 0.5 moz at La Coipa. The Company also added 5.7 of measured & indicated resources at FDN.

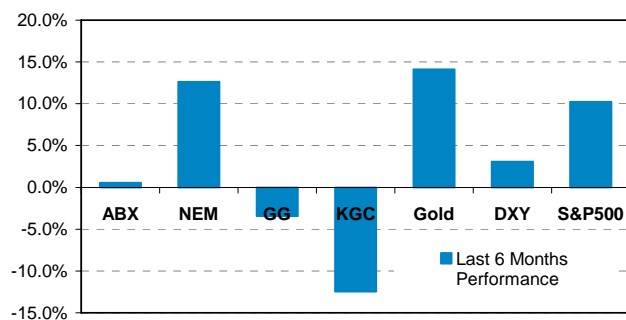
KGC 4Q09 summary and estimate changes. KGC reported 4Q adjusted EPS of \$0.21 per share ahead of our estimate of \$0.16 and consensus at \$0.15 as production was 4% higher and costs were 3% lower than our estimates. We raised our earnings estimate for Kinross to \$0.65 from \$0.62 to reflect unwinding of 2010 forward sales contract, partially offset by higher costs and tax rate than our previous estimate. 2010 exploration spending is to increase to \$102 mn from \$72 mn in 2009, capex to rise to \$550 mn from \$481 mn in 2009, and production of 2.2 moz at \$460-490/oz, all in line with previous guidance and reflected in our current estimates.

Newmont Mining (NEM.N, Equal-Weight)

NEM: Management continues to deliver on operational expectations. Newmont has been the best performing stock within our coverage over the last 6 months as the Company has exceeded the high end of consensus estimates in the last 2 quarters. The stock is an attractive portfolio diversification for investors looking for an S&P 500 component gold miner.

Exhibit 5

Equities Have Lagged Gold over the Last 6 Months; NEM has been the Outperformer



Source: FactSet, Morgan Stanley Research

NEM's proven & probable reserves rose 8%, due to significant increase at Boddington. NEM's 2009 proven & probable reserves rose 8% to 91.8 moz from 85.0 moz at the end of 2008. Boddington and Carlin added 7.6 moz and 1.7 moz, respectively.

Akyem and Conga Progress Well. Akyem in Ghana is up for a final development decision in 3Q10 with first production expected in late 2013-14. Capital spending in 2010 is expected to be \$100 mm. The mine would have a life of ~15 yrs producing 480-550 k ounces per year. Conga, in Peru, is due for a full funding decision in 4Q10, with spending of \$140-190 mm in 2010. First full production expected in late 2014-15.

NEM 4Q09 Summary. NEM's 4Q09 adjusted EPS at \$1.14 exceeded our estimate at \$0.69 and consensus at \$0.77. Gold production was 7% higher, costs 5% lower and tax rate was at 25% - versus 34% we had modeled. We raised our earnings estimate to \$3.40 from \$3.20 for 2010 and to \$3.30 from \$3.15 for 2011 to reflect lower costs and tax rate than we had earlier modeled.

Valuation and Risks:

ABX: Overweight, PT \$46: Our \$46 Price Target for ABX is based on 13x one-year-forward P/CF multiple, consistent with ABX's historical average trading multiple, applied to 2010e cash flow from operations per share (CFPS), of \$3.60.

Deflationary concerns dominate investor consideration of gold; broad preference for direct over equity exposure to gold; gold price profile significantly lower than our base case; key projects required to maintain production outlook are delayed; operating costs rise more than expected

March 7, 2010
Americas Gold

Exhibit 6

ABX: Financial Highlights

Key Assumption	2007	2008	2009	2010e	2011e	2012e	Income Statement, \$ Mil.	2007	2008	2009	2010e	2011e	2012e
Gold Price, \$/lb.	\$ 696	\$ 873	\$ 973	\$ 1,178	\$ 1,125	\$ 1,075	Sales	6,895	7,913	8,310	9,986	10,005	10,029
Copper price, \$/lb.	\$ 3.22	\$ 3.47	\$3.04*	\$ 3.18	\$ 3.38	\$ 3.40	Cost of Sales	(3,179)	(3,862)	(3,828)	(3,791)	(3,909)	(3,918)
Gold, koz.	8,033	7,657	7,303	7,652	7,872	8,304	EBITDA	2,921	3,129	3,426	5,302	5,195	5,175
Copper, mil. Lbs.	384	355	380	382	324	324	Depreciation	(1,004)	(1,033)	(1,073)	(1,154)	(1,032)	(1,278)
Gold cash cost, \$/oz.	\$ 351	\$ 435	\$ 464	\$ 450	\$ 448	\$ 427	EBIT	1,917	2,096	2,354	4,148	4,163	3,898
Copper cash cost, \$/lb.	\$ 0.83	\$ 1.19	\$ 1.17	\$ 1.21	\$ 1.19	\$ 1.16	Interest (paid)/received	28	18	(47)	(192)	(151)	(185)
Revenue by commodity, \$ Mil.	2007	2008	2009	2010e	2011e	2012e	Pre tax profit	2,048	2,405	2,588	3,957	4,013	3,713
Gold	5,688	6,656	7,174	8,968	8,852	8,927	Tax	(341)	(704)	(689)	(1,172)	(1,324)	(1,225)
Copper	1,235	1,228	1,079	965	1,094	1,102	Tax rate (%)	17%	29%	27%	30%	33%	33%
Quarterly Data	3Q09	4Q09	1Q10e	2Q10e	3Q10e	4Q10e	ModelWare net income	1,678	1,625	1,806	2,784	2,689	2,487
Gold, koz	1,884	1,823	1,860	1,888	1,945	1,959	MW EPS	1.91	1.84	2.00	2.80	2.70	2.50
Copper, mn lbs	86	118	96	96	96	94	Balance Sheet, \$ Mil.	2007	2008	2009	2010e	2011e	2012e
Gold price, \$/oz	961	1,102	1,110	1,225	1,200	1,175	Cash & short term deposits	2,207	1,437	2,564	2,187	2,628	5,090
Revenues	2,082	2,338	2,290	2,540	2,566	2,538	Accounts receivable	256	197	251	419	394	389
EBITDA	784	1,046	1,166	1,388	1,389	1,359	Inventories	1,118	1,309	1,540	1,529	1,451	1,485
ModelWare Net Income	473	604	612	730	732	710	Available for sale securities	142	60	-	-	-	-
ModelWare EPS	0.54	0.61	0.61	0.73	0.73	0.71	Equity method investments	1,074	1,085	1,228	1,228	1,228	1,228
Operating Income By Region, %	2007	2008	2009	2010e	2011e	2012e	PPE	8,596	11,547	13,125	15,576	17,695	17,417
North America	26%	29%	30%	34%	37%	41%	Other assets	2,643	3,171	3,104	3,104	3,104	3,104
South America	53%	49%	42%	41%	41%	39%	Goodwill & Intangibles	5,915	5,355	5,263	5,263	5,263	5,263
Australia Pacific	16%	18%	21%	19%	15%	14%	Total Assets	21,951	24,161	27,075	29,306	31,762	33,975
Africa/Others	5%	4%	7%	7%	7%	6%	Short-term debt	233	206	54	54	54	54
Net Debt and Enterprise Value	2007	2008	2009	2010e	2011e	2012e	Accounts payable	808	970	1,221	924	947	929
Short term debt	233	206	54	54	54	54	Long-term debt	3,153	4,350	6,281	6,281	6,281	6,281
Long term debt	3,153	4,350	6,281	6,281	6,281	6,281	Deferred tax	841	754	1,184	1,184	1,184	1,184
Cash & equivalents	2,207	1,437	2,564	2,187	2,628	5,090	Asset retirement obligation	892	973	1,122	1,122	1,122	1,122
Net Debt	1,179	3,119	3,771	4,148	3,707	1,245	Other liabilities	768	1,631	2,150	2,288	2,425	2,563
Market Cap.	36,962	32,541	35,560	40,119	40,119	40,119	Shareholders' equity	15,256	15,277	15,063	17,454	19,749	21,843
EV	38,141	35,660	39,331	44,267	43,826	41,364	Liabilities + Equity	21,951	24,161	27,075	29,306	31,762	33,975
Valuation Metrics	2007	2008	2009	2010e	2011e	2012e	Cash Flow, \$ Mil.	2007	2008	2009	2010e	2011e	2012e
Share out, Mil.	879	885	903	996	996	996	Net Income	1,119	785	(4,272)	2,784	2,689	2,487
P/E	22.0	20.0	19.7	14.4	14.9	16.1	Depreciation	1,004	1,033	1,073	1,154	1,032	1,278
P/BV	2.4	2.1	2.4	2.3	2.0	1.8	Working Capital movement	(82)	(394)	(208)	(454)	126	(47)
EV/EBITDA	13.1	11.4	11.5	8.3	8.4	8.0	Other operating Income	(288)	782	1,086	-	-	-
P/CFO	21.1	14.8	-15.3	11.5	10.4	10.8	Cash Flow from Operating	1,753	2,206	(2,322)	3,484	3,846	3,718
ROE	11.0%	10.6%	12.0%	16.0%	13.6%	11.4%	Capex	(1,046)	(1,776)	(2,351)	(3,150)	(3,150)	(1,000)
ROIC	7.7%	6.5%	6.7%	10.1%	8.8%	7.4%	Net sale of assets	(1,022)	(1,989)	(91)	(455)	-	-
Gearing (ND/ND+E)	7.2%	17.0%	20.0%	19.2%	15.8%	5.4%	Other investment income	506	(147)	27	138	138	138
Interest cover	(68)	(116)	50	22	28	21	Cash Flow from Investing	(1,562)	(3,912)	(2,415)	(3,468)	(3,013)	(863)
FCF yield	1.9%	1.3%	-13.1%	0.8%	1.7%	6.8%	Issues of Shares capital	-	-	-	-	-	-
DPS, \$/share	\$ 0.30	\$ 0.39	\$ 0.41	\$ 0.40	\$ 0.40	\$ 0.40	Change in borrowings	(720)	1,120	1,757	-	-	-
Payout ratio, %	15%	21%	21%	14%	15%	16%	Dividend paid	(261)	(349)	(369)	(394)	(394)	(394)
Dividend yield, %	0.7%	1.1%	1.0%	1.0%	1.0%	1.0%	Other financing income	(46)	165	4,476	-	-	-
CFPS	1.99	2.49	-2.57	3.50	3.86	3.73	Cash Flow from Financing	(1,027)	936	5,864	(394)	(394)	(394)
Sensitivity Analysis	Gold Price, +\$10/oz						Change in Cash	(836)	(770)	1,127	(377)	440	2,462
2010 EPS	\$ 0.05	1.9%											
2011 EPS	\$ 0.05	2.0%											
2010 CFPS	\$ 0.05	1.5%											
2011 CFPS	\$ 0.05	1.4%											

Source: Company data, Morgan Stanley Research

March 7, 2010
Americas Gold

Exhibit 7

KGC: Financial Highlights

Key Assumptions						
Year End December	2007	2008	2009	2010e	2011e	2012e
Gold US\$/Oz	700	861	968	1,200	1,125	1,075
Silver US\$/oz	13.00	15.47	14.57	19.35	18.14	17.34
Copper US\$/lb	3.23	3.17	2.30	3.18	3.38	3.40
Equivalent Gold Sold (koz)	1,576	1,756	2,251	2,198	2,415	2,470
Silver Sold (koz)	8,519	10,497	11,925	10,000	10,000	10,000
Gold Avg. Cash Costs US\$	369	421	445	478	448	446
Gold Depreciation US\$/Oz	81	144	178	187	178	176

Quarterly Data					
Year End December (US\$M)	4Q09	1Q10e	2Q10e	3Q10e	4Q10e
Gold US\$/Oz	1,094	1,110	1,225	1,200	1,175
Silver US\$/oz	17.5	19.4	19.8	19.4	19.0
Eq. Gold Sold (koz)	587	541	546	556	556
Silver Sold (koz)	2,727	2,500	2,500	2,500	2,500
Gold cash cost, \$/oz	437	472	483	478	478
Gold Depreciation \$/Oz	179	188	187	186	186
Revenues	699	640	712	710	695
EBITDA	337	293	357	352	338
ModelWare Net Income	149	91	126	123	113
Modelware EPS	0.21	0.13	0.18	0.18	0.16

Summary Valuation Measures						
Year End December (US\$)	2007	2008	2009	2010e	2011e	2012e
Diluted shares out (mn)	566	629	697	697	697	697
ModelWare EPS (US\$)	0.27	0.34	0.52	0.65	0.70	0.80
EPS Growth YoY (%)	(25)	25	53	26	8	14
P/E	68.6	54.7	36.9	29.2	27.0	23.7
P/B	2.2	2.4	2.4	2.2	2.1	1.9
Cash Flow/ Share	0.61	0.64	0.98	1.18	1.37	1.45
EV	10,453	12,105	13,475	13,184	13,012	13,682
EV/EBITDA	29.3	18.4	12.3	9.8	10.0	9.9
DPS	0.00	0.08	0.08	0.10	0.10	0.10
Payout ratio (%)	0%	24%	16%	15%	14%	12%
Div Yield (%)	0.0%	0.4%	0.4%	0.5%	0.5%	0.5%
ROE	22.5%	-16.6%	6.5%	8.2%	8.2%	8.8%
ROC	4.4%	5.0%	7.8%	8.4%	0.0%	0.0%
Gearing (ND/ND+E)	0%	9%	2%	-5%	-9%	1%
Net Debt	13	460	95	(264)	(507)	99
Tax rate (%)	18%	32%	28%	37%	30%	30%
Free cashflow	-280	-355	354	458	360	-487
FCF Yield%	(2.7)	(3.1)	2.7	3.5	2.7	(3.7)

Sensitivity Analysis		
	Gold Price, +\$10/oz	
2010 EPS	\$ 0.02	3.1%
2011 EPS	\$ 0.02	3.5%
2010 CFPS	\$ 0.02	1.7%
2011 CFPS	\$ 0.02	1.8%

Income Statement						
Year End December (US\$M)	2007	2008	2009	2010e	2011e	2012e
Revenues	1,093	1,617	2,412	2,756	2,726	2,784
Cost of Sales	580	769	1,047	1,108	1,136	1,155
Accretion and Rec expense	10.9	24.7	19	19	19	19
DDA	129	274	447	460	465	462
Exploration & Business dev.	47	59	73	102	90	86
SG&A	70	101	118	140	142	98
Others	211	-17	-2	46	35	38
Operating Income	45	407	710	880	839	926
Other Income/(Expenses)	7	(18)	(10)	(40)	(39)	(37)
Income before tax	52	389	700	841	800	890
Tax	(74)	(101)	(166)	(311)	(240)	(267)
Minority Interest and Others	(9)	(52)	(111)	(76)	(70)	(65)
Reported Net Income	(30)	236	423	454	490	558
Reported Diluted EPS	0.59	(1.28)	0.44	0.65	0.70	0.80
MW Net Income	(30)	236	423	454	490	558
MW EPS	0.27	0.34	0.52	0.65	0.70	0.80

Balance Sheet						
Year End December (US\$M)	2007	2008	2009	2010e	2011e	2012e
Cash and Equivalents	551	491	597	956	1,199	593
Inventories	243	437	554	508	513	522
Trade Receivables	95	127	136	212	207	212
Goodwill	2,015	1,182	1,180	1,180	1,180	1,180
Net PP&E	3,476	4,748	4,990	4,993	5,243	6,393
Other Assets	349	403	556	556	556	556
Total Assets	6,729	7,387	8,013	8,405	8,898	9,456
Short term borrowings	76	167	177	177	177	177
Long term borrowings	488	784	515	515	515	515
Trade Payables	290	246	313	252	255	260
Minority Interests	14	56	133	201	271	336
Deferred Tax Liability	466	622	625	625	625	625
Other Liabilities	557	725	691	691	691	691
Shareholders' equity	4,838	4,787	5,559	5,944	6,364	6,852
Liabilities & Equity	6,729	7,387	8,013	8,405	8,898	9,456

Cashflow Statement						
Year End December (US\$M)	2007	2008	2009	2010e	2011e	2012e
Net Income	334	(807)	310	454	490	558
Depreciation	129	274	447	460	465	462
Others	(150)	1,168	109	68	70	65
(Increase) in Working Capital	28	(191)	(81)	(90)	2	(9)
Net Cash from Operations	341	444	786	892	1,027	1,076
Acquisitions	2	21	(42)	(368)	-	-
Capex	(601)	(715)	(481)	(550)	(715)	(1,612)
Others	263	(163)	(229)	455	-	-
Net Cash used in Investing	(336)	(856)	(752)	(463)	(715)	(1,612)
Proceeds from Equity	216	32	422	-	-	-
Proceeds from Debt	199	448	(248)	-	-	-
Others	(31)	(23)	(19)	-	-	-
Net cash (used in) Financing	385	457	154	-	-	-
Net Cash Inflow	397	(61)	107	359	243	(606)
Closing Cash Balance	551	491	597	956	1,199	593

Source: Company data, Morgan Stanley Research

March 7, 2010
Americas Gold

Exhibit 8

NEM: Financial Highlights

Key Assumption							Income Statement						
	2007	2008	2009	2010e	2011 e	2012e	\$ Mil.	2007	2008	2009	2010e	2011 e	2012e
Gold Price, \$/oz	\$ 698	\$ 874	\$ 974	\$ 1,200	\$ 1,125	\$ 1,075	Sales	5,614	6,199	7,720	9,192	9,167	8,933
Copper price, \$/lb.	\$ 3.43	\$ 2.56	\$ 2.47	\$ 3.18	\$ 3.38	\$ 3.40	Cost of Sales	(3,043)	(3,144)	(3,062)	(3,533)	(3,911)	(4,054)
Gold, koz.	5,299	5,184	5,241	5,075	5,411	5,433	EBITDA	866	2,171	3,794	5,059	4,704	4,327
Copper, Mil. Lbs.	204	130	216	271	212	212	Depreciation	(724)	(779)	(841)	(965)	(887)	(889)
Gold cash cost, \$/oz	\$ 406	\$ 440	\$ 420	\$ 480	\$ 512	\$ 527	EBIT	142	1,392	2,953	4,094	3,817	3,439
Copper cash cost, \$/lb	\$ 1.11	\$ 1.38	\$ 0.62	\$ 0.89	\$ 1.01	\$ 1.04	Interest (paid)/received	(105)	(102)	(120)	(280)	(270)	(265)
Quarterly Data							Pre tax profit						
	3Q09	4Q09e	1Q10e	2Q10e	3Q10e	4Q10e	Tax	(262)	(268)	(788)	(1,196)	(1,174)	(1,050)
Quarterly Operating Data							Tax rate (%)						
Gold, koz (Equity)	1,331	1,460	1,275	1,267	1,266	1,266	ModelWare net income	560	913	1368	1678	1626	1355
Copper, mn lbs (Equity)	63	63	52	61	79	79	MW EPS	1.29	2.00	2.81	3.40	3.30	2.75
Gold price, \$/oz	964	1,102	1,110	1,225	1,200	1,175	Balance Sheet						
Gold cash cost, \$/oz	405	413	478	489	477	477	\$ Mil.	2007	2008	2009	2010e	2011 e	2012e
Copper price, \$/lb	2.80	3.24	3.10	3.15	3.20	3.25	Cash & short term deposits	1,292	447	3,271	4,197	5,353	6,459
Quarterly Financial Data							Accounts receivable						
Revenues	2,049	2,518	2,035	2,312	2,438	2,408	Inventories	1,624	1,988	2,398	2,485	2,563	2,602
EBITDA	1,096	1,421	1,066	1,267	1,378	1,348	Investments	1,527	655	1,186	1,186	1,186	1,186
ModelWare Net Income	388	559	378	428	445	427	Deferred tax	1,139	1,431	1,152	1,152	1,152	1,152
ModelWare EPS	0.79	1.13	0.77	0.87	0.90	0.87	PPE	9,140	10,132	12,370	12,870	13,123	13,164
Revenue by commodity							Other assets						
\$ Mil.	2007	2008	2009	2010e	2011 e	2012e	Goodwill	186	188	188	188	188	188
Gold	4,393	5,447	6,402	7,251	7,328	7,080	Total assets	15,598	15,839	22,299	23,781	25,242	26,416
Copper	1,221	752	1,319	1,941	1,839	1,853	Short-term debt	255	169	157	157	157	157
EBITDA By Region, %							Accounts payable						
2007	2008	2009	2010e	2011 e	2012e	0%	339	412	396	397	429	444	
North America	33%	41%	30%	22%	21%	0%	Long-term debt	2,683	3,373	4,652	4,652	4,652	4,652
South America	16%	23%	24%	17%	19%	0%	Deferred tax	1,025	1,051	1,341	1,341	1,341	1,341
Australia Pacific	14%	17%	19%	29%	32%	0%	Asset retirement obligation	623	716	805	805	805	805
Africa	7%	10%	9%	7%	8%	0%	Employee Benefits Obligations	379	557	631	631	631	631
Asia	30%	9%	19%	26%	21%	0%	Other liabilities	1,297	1,089	1,704	1,704	1,704	1,704
Valuation							Minority Interests						
Net Debt and Ent. Value, \$ Mil.	2007	2008	2009	2010e	2011 e	2012e	Shareholders' equity	7,548	7,102	10,703	12,184	13,613	14,772
Short term debt	255	169	157	157	157	157	Liabilities + Equity	15,598	15,839	22,299	23,781	25,242	26,416
Long term debt	2,683	3,373	4,652	4,652	4,652	4,652	Cash Flow Statement						
Cash & equivalents	1,292	447	3,271	4,197	5,353	6,459	\$ Mil.	2007	2008	2009	2010e	2011 e	2012e
Net Debt	1,646	3,095	1,538	612	(544)	(1,650)	Net Income	(963)	853	1,313	1,678	1,626	1,355
Market Cap.	22,070	18,563	23,040	25,325	25,325	25,325	Depreciation	695	756	808	965	887	889
EV	25,165	23,028	26,488	27,847	26,692	25,585	Working Capital movement	(755)	(642)	(228)	(55)	(21)	(11)
Valuation Metrics							Minority Interest, others, etc.						
Share out	452	456	487	493	493	493	Cash flow from operating	663	1,292	2,947	3,508	3,239	3,001
P/E	38.0	20.3	16.8	15.1	15.6	18.7	Capex	(1,670)	(1,875)	(1,769)	(1,465)	(1,140)	(930)
P/BV	2.9	2.6	2.2	2.1	1.9	1.7	Net sale of assets	-	-	-	-	-	-
EV/EBITDA	29.1	10.6	7.0	5.5	5.7	5.9	Other investment income	557	(282)	(1,012)	-	-	-
P/CFO	87.2	19.3	10.7	9.8	10.2	11.3	Cash flow from investing	(1,113)	(2,157)	(2,781)	(1,465)	(1,140)	(930)
ROE	7%	13%	13%	14%	12%	9%	Issues of Shares capital	51	29	1,278	-	-	-
ROIC	4%	7%	8%	9%	8%	6%	Change in borrowings	972	591	1,930	-	-	-
Gearing (ND/ND+E)	18%	30%	13%	5%	-4%	-13%	Dividend paid	(181)	(182)	(196)	(196)	(196)	(196)
Interest cover	1	14	25	15	14	13	Minority Interest, others, etc.	(270)	(389)	(394)	(921)	(747)	(768)
FCF yield	-4.6%	-3.1%	5.1%	8.1%	8.3%	8.2%	Othe financing income	(57)	20	(4)	-	-	-
DPS, \$/share	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	Cash flow from financing	515	69	2,614	(1,117)	(943)	(965)
Payout ratio, %	31%	20%	14%	12%	14%	14%	Change in cash	65	(796)	2,780	926	1,156	1,106
Dividend yield, %	0.8%	1.0%	0.8%	0.8%	0.8%	0.8%	Sensitivity Analysis						
CFPS	0.56	2.11	4.42	5.25	5.06	4.53	Gold Price, +\$10/oz						
							2010 EPS						
							\$ 0.07						
							2011 EPS						
							\$ 0.07						
							2010 CFPS						
							\$ 0.09						
							2011 CFPS						
							\$ 0.09						

Source: Company data, Morgan Stanley Research

March 7, 2010
Americas Gold

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Total	2,530		751		

March 7, 2010
Americas Gold

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March 7, 2010
Americas Gold

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Industry Coverage: Americas Gold

Company (Ticker)	Rating (as of)	Price* (03/05/2010)
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Barrick Gold Corporation (ABX.N)	O (06/29/2007)	\$40.26
Goldcorp Inc. (GG.N)	E (11/14/2008)	\$40.37
Kinross Gold Corp. (KGC.N)	E (11/14/2008)	\$19.1
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