

# Goldletter INTERNATIONAL

*the international independent information and advice bulletin for gold and related investments*

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## Gold Market Outlook

### ► Gold to benefit from international geopolitical and economical tensions

In earlier Gold Market Outlook issues, I warned for a significant correction of the international stock markets, driven by expected tightening of the monetary policy in the United States and the intensifying European immigration crisis resulting in growing nationalism, putting the existence of the European Union at stake.

In this respect, I refer to the outcome of recent elections in France, Poland and Hungary, to be followed by elections in the UK in May, which may lead to a referendum on leaving the European Union in 2017. In addition, Angela Merkel's position in Germany has become challenged due to her disputed refugee policy.

Also to be considered in relation to the crisis is the collapse in oil prices by 67% from a high above \$ 100 per barrel Brent-oil in early September 2014 to a current low of \$ 33 per barrel. This has resulted in severe negative consequences for the economies of the largest oil producers, including Saudi Arabia, Russia and Iran.

These countries also play an important role in the international geopolitical crisis, which is the biggest since World War II and is out of control.

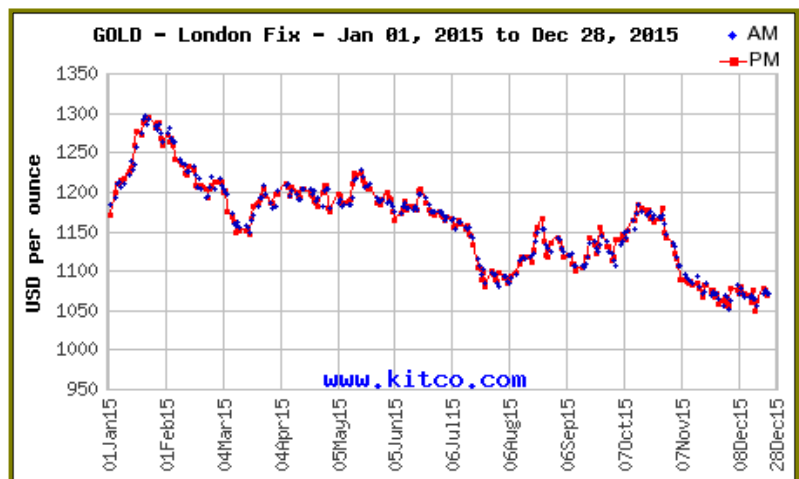
The extensional crisis has overshadowed the importance of the Federal Reserve Board having ended its quantitative easing policy of close to zero interest rates over an extraordinary period of 7 years to stimulate economic growth. On December 16, 2015 the rate was lifted from the previously 0%-0.25% range to a 0.25%-0.50% range and on its own does not have any impact on the course of the US economy.

### ► Back at \$ 1,100 level, further recovery of gold price to be expected in 2016

Having touched a year-low of \$ 1,050.60 on December 3, 2015, the 2015 year-end gold price closed slightly higher at \$ 1,062.25. In the first week of the New Year, the gold market took advantage of the extensional turmoil on the international financial markets, reaching a level of \$ 1,100 again.

Expecting the geopolitical crisis to accelerate in 2016, this will stimulate the gold price to recover further to at least a strategic important level of # 1,200 in the next few months. This represents the valuation of reserves of the world's major gold producers as at the end of 2014.

Although based on the actual gold price the valuation of reserves has to be lowered another \$ 100 to \$ 1,100, which will result in lower operational margins, it has to be considered on the other hand that margins are profiting from lower operating costs.



Assuming the gold price has bottomed finally, the same applies to the valuation of major gold producers and advanced gold development companies.

| <b>Overview gold prices versus HUI-Index</b> |      |                   |               |                  |               |
|--|------|-------------------|---------------|------------------|---------------|
|  |      | <b>Gold price</b> | <b>Change</b> | <b>HUI-Index</b> | <b>Change</b> |
|  |      |                   | in %          |                  | in %          |
| December 31                                  | 2015 | 1.062             | 0             | 111.18           | 0             |
| November 30                                  | 2015 | 1.062             | -7            | 110.79           | -10           |
| October 31                                   | 2015 | 1.142             | 3             | 122.70           | 13            |
| September 30                                 | 2015 | 1.114             | -2            | 108.42           | -6            |
| August 31                                    | 2015 | 1.135             | 3             | 115.03           | 3             |
| July 31                                      | 2015 | 1.098             | -6            | 111.73           | -25           |
| June 30                                      | 2015 | 1.171             | -2            | 149.74           | -10           |
| May 29                                       | 2015 | 1.191             | 1             | 166.82           | -7            |
| April 30                                     | 2015 | 1.180             | -1            | 179.98           | 13            |
| March 31                                     | 2015 | 1.187             | -2            | 159.60           | -17           |
| February 27                                  | 2015 | 1.214             | -4            | 192.14           | -5            |
| January 30                                   | 2015 | 1.260             | 5             | 201.82           | 23            |
| Year-end                                     | 2014 | 1.199             | 0             | 164.03           | -17           |
|  | 2013 | 1.202             | -28           | 197.70           | -55           |
|  | 2012 | 1.664             | 6             | 444.20           | -11           |
|  | 2011 | 1.572             | 11            | 498.73           | -13           |
|  | 2010 | 1.410             | 28            | 573.32           | 33            |
|  | 2009 | 1.104             | 28            | 429.91           | 42            |
|  | 2008 | 865               |               | 302.41           |               |

Parallel with the consolidation of the gold price, the HUI-Index closed 2015 at 111.18, the same level as at the end of November 2015. This actually confirms a consolidation phase since the end of July 2015.

In this respect, it is to be observed, however, that based upon a valuation in US dollars, the continuing fall of local currencies, including the SA Rand (-33%), Cdn\$ (-20%) and A\$ (-12%) has a significant negative impact on the market performance in dollars (see overviews of top-20 gold producers and gold companies with a market valuation above \$ 500 million).

High stock market losses in China, triggered by an early market shut down two days in a row, after the Shanghai CSI-Index fell by the maximum decline of 7% set by the Shanghai Stock Exchange, this specifically contributed to the fall of world equity markets and was enhanced by the Public Bank of China setting the US\$/yuan fixing rate moderately higher.

The 10% loss of the Shanghai CSI-Index in the first week of 2016 has to be put in a right perspective, referring to its strong increase of 50% in the first half of 2015, ending the year with a market performance of 27%, as a result of which Shanghai ranked first among major stock exchanges.

## ► US dollar increase against currencies of major mining countries

|                          | <b>Canadian</b> | <b>Australian</b> | <b>South Africa</b> | <b>Russia</b> | <b>Brazil</b> | <b>Mexico</b> | <b>Peru</b>      |
|--------------------------|-----------------|-------------------|---------------------|---------------|---------------|---------------|------------------|
| <b>1 US\$ =</b>          | <b>dollar</b>   | <b>dollar</b>     | <b>Rand</b>         | <b>Rouble</b> | <b>Real</b>   | <b>Peso</b>   | <b>Nuevo Sol</b> |
| Year-end 2013            | 1.07            | 1.13              | 10.49               | 32.77         | 2.35          | 13.06         | 2.76             |
| Year-end 2014            | 1.16            | 1.23              | 11.60               | 56.45         | 2.68          | 14.76         | 2.93             |
| December 31, 2015        | 1.39            | 1.37              | 15.39               | 7.16          | 3.89          | 17.29         | 3.35             |
| year-to-year 2013 / 2014 | 8               | 9                 | 11                  | 72            | 14            | 14            | 13               |
| year-to-year 2014 / 2015 | 20              | 11                | 33                  | -87           | 45            | 45            | 17               |

In regards to fears for an economic slowdown, it should be recognized that China achieved an exceptional high growth of 10% plus since it joined the World Trade Organization in 2001. Consequently, it speaks for itself that based on China's GDP having more than doubled in the last 10 years, the growth in terms of percentage declined in the last few years.

For the 2016-2020 period China's government has set a growth target of "at least 6.5%" comparable with the IMF expecting an economic growth in the United States and the Euro Zone of 2.8% and 1.6%, respectively.

**Overview metal / oil and uranium prices (in US\$) - period 2015 - 2011**  
**gold price related to total metal market complex**

|                            | Dec.31       | Year-end      | 2015       | Year-end      | Year to Year | Year-end      | Year to Year | Year-end      |
|----------------------------|--------------|---------------|------------|---------------|--------------|---------------|--------------|---------------|
|                            | 2015         | 2014          | to date    | 2013          | 2014/2013    | 2012          | 2013/2012    | 2011          |
|                            |              |               | (change %) |               | (change %)   |               | (change %)   |               |
| <b>Gold</b>                | <b>1.062</b> | <b>1.199</b>  | -11        | <b>1.202</b>  | <b>0</b>     | <b>1.664</b>  | <b>-28</b>   | <b>1.571</b>  |
| Silver                     | <b>13.82</b> | <b>15.97</b>  | -13        | <b>19.50</b>  | <b>-18</b>   | 29.95         | <b>-35</b>   | <b>28.02</b>  |
| Palladium                  | <b>547</b>   | <b>798</b>    | -31        | <b>711</b>    | <b>12</b>    | 705           | <b>1</b>     | <b>655</b>    |
| Platinum                   | <b>872</b>   | <b>1.210</b>  | -28        | <b>1.358</b>  | <b>-11</b>   | 1.533         | <b>-11</b>   | <b>1.408</b>  |
| Copper                     | <b>4.702</b> | <b>6.359</b>  | -26        | <b>7.395</b>  | <b>-14</b>   | 7.915         | <b>-7</b>    | <b>7.372</b>  |
| Lead                       | <b>1.802</b> | <b>1.853</b>  | -3         | <b>2.206</b>  | <b>-16</b>   | 2.035         | <b>8</b>     | <b>1.945</b>  |
| Nickel                     | <b>8.665</b> | <b>14.935</b> | -42        | <b>13.970</b> | <b>7</b>     | 17.085        | <b>-18</b>   | <b>17.955</b> |
| Zinc                       | <b>1.600</b> | <b>2.167</b>  | -26        | <b>2.086</b>  | <b>4</b>     | 2.035         | <b>3</b>     | <b>1.798</b>  |
| Brent oil                  | <b>37.28</b> | <b>57.55</b>  | -35        | <b>110.80</b> | <b>-48</b>   | <b>111.25</b> | <b>0</b>     | <b>108.58</b> |
| <b>52-week range:</b>      |              |               |            |               |              |               |              |               |
| H \$ 100.21 (2/9/2014)     |              |               |            |               |              |               |              |               |
| L \$ 36.10 (31/12/2015)    |              |               |            |               |              |               |              |               |
| <b>2008:</b>               |              |               |            |               |              |               |              |               |
| H \$ 147.00 (7/7)          |              |               |            |               |              |               |              |               |
| L \$ 39.23 (5/12)          |              |               |            |               |              |               |              |               |
| <b>Uranium (U3O8) spot</b> | <b>34.25</b> | <b>35.50</b>  | -4         | <b>34.50</b>  | <b>3</b>     | <b>43.50</b>  | <b>-21</b>   | <b>51.75</b>  |
| <b>High Nov. 10, 2014</b>  |              | <b>42.25</b>  |            |               |              |               |              |               |
| <b>Low May 14, 2014</b>    |              | <b>28.25</b>  |            |               |              |               |              |               |
| pre-Fukushima 2011 (H)     |              |               |            |               |              |               |              | <b>67.75</b>  |
| <b>Long-term</b>           | <b>44.00</b> | <b>49.00</b>  | -10        | <b>50.00</b>  | <b>-2</b>    | <b>56.50</b>  | <b>-12</b>   | <b>64.00</b>  |
| pre-Fukushima 2011 (H)     |              |               |            |               |              |               |              | <b>73.00</b>  |

source: Goldletter International

## Gold doesn't run its own course

|                                |     | Gold (\$)       | €/\$        | Brent Oil<br>\$/barrel | Gold/Oil<br>ratio |
|--------------------------------|-----|-----------------|-------------|------------------------|-------------------|
| <b>Year-end 2001</b>           |     | <b>276.50</b>   | <b>0.88</b> | <b>19.80</b>           | <b>14.0</b>       |
| <b>Year-end 2002</b>           |     | <b>342.75</b>   | <b>1.05</b> | <b>28.13</b>           | <b>12.2</b>       |
| <b>Year-end 2003</b>           |     | <b>417.25</b>   | <b>1.26</b> | <b>30.17</b>           | <b>13.8</b>       |
| <b>Year-end 2004</b>           |     | <b>438.00</b>   | <b>1.36</b> | <b>40.25</b>           | <b>10.9</b>       |
| <b>Year-end 2005</b>           |     | <b>513.00</b>   | <b>1.18</b> | <b>58.87</b>           | <b>8.7</b>        |
| May 12, 2006                   | 1)  | 725.75          | 1.29        | 68.05                  | 10.7              |
| October 6, 2006                | 2)  | 560.75          | 1.27        | 58.86                  | 9.5               |
| ► <b>Year-end 2006</b>         |     | <b>635.70</b>   | <b>1.32</b> | <b>60.14</b>           | <b>10.6</b>       |
| June 30, 2007                  |     | 650.50          | 1.35        | 72.82                  | 8.9               |
| September 18, 2007             | 3)  | 714.75          | 1.39        | 77.58                  | 9.2               |
| ► <b>Year-end 2007</b>         |     | <b>836.50</b>   | <b>1.47</b> | <b>93.89</b>           | <b>8.9</b>        |
| <b>March 17, 2008 (High)</b>   |     | 1.030.80        | <b>1.58</b> | 102.82                 | <b>10.0</b>       |
| April 30, 2008                 | 4)  | 853.00          | 1.55        | 109.78                 | 7.8               |
| June 30, 2008                  |     | 930.25          | 1.58        | 139.30                 | 6.7               |
| July 9, 2008                   | 5)  | 927.50          | 1.57        | 141.70                 | 6.5               |
| <b>July 16, 2008</b>           |     | 977.50          | <b>1.58</b> | 134.54                 | 7.3               |
| September 15, 2008             |     | 775.00          | 1.43        | 90.38                  | 8.6               |
| October 8, 2008                | 6)  | 903.50          | 1.37        | 83.18                  | 10.9              |
| <b>October 24, 2008 (Low)</b>  |     | 692.50          | <b>1.26</b> | 60.41                  | 11.5              |
| November 24, 2008              |     | 822.50          | 1.28        | 52.19                  | 15.8              |
| December 5, 2008               | 7)  | 749.00          | 1.27        | 39.23                  | 19.1              |
| December 16, 2008              | 8)  | 838.25          | 1.37        | 44.11                  | 19.0              |
| ► <b>Year-end 2008</b>         |     | <b>865.00</b>   | <b>1.40</b> | <b>41.76</b>           | <b>20.7</b>       |
| January 15, 2009               | 9)  | 810.00          | 1.31        | 44.50                  | 18.2              |
| March 5, 2009                  | 10) | 913.00          | 1.26        | 44.16                  | 20.7              |
| April 2, 2009                  | 11) | 897.75          | 1.34        | 53.14                  | 16.9              |
| May 13, 2009                   | 12) | 924.00          | 1.36        | 57.26                  | 16.1              |
| June 30, 2009                  |     | 934.50          | 1.41        | 68.21                  | 13.7              |
| September 30, 2009             |     | 995.75          | 1.46        | 67.72                  | 14.7              |
| <b>December 3, 2009 (High)</b> |     | 1.226.10        | <b>1.51</b> | 77.56                  | 15.7              |
| ► <b>Year-end 2009</b>         |     | <b>1.104.00</b> | <b>1.43</b> | <b>77.20</b>           | <b>14.3</b>       |
| January 29, 2010               |     | 1.078.50        | 1.40        | 70.56                  | 15.3              |
| May 10, 2010                   | 13) | 1.196.50        | 1.28        | 80.04                  | 15.0              |
| June 28, 2010                  |     | 1.261.00        | 1.23        | 77.64                  | 16.2              |
| September 30, 2010             |     | 1.307.00        | 1.36        | 81.01                  | 16.1              |
| ► <b>Year-end 2010</b>         |     | <b>1.410.25</b> | <b>1.33</b> | <b>92.59</b>           | <b>15.2</b>       |
| April 13, 2011                 | 14) | 1.457.50        | 1.44        | 122.63                 | 11.9              |
| June 30, 2011                  |     | 1.505.50        | 1.45        | 111.98                 | 13.4              |
| July 13, 2011                  | 15) | 1.579.00        | 1.43        | 118.57                 | 13.3              |
| <b>September 6, 2011 (H)</b>   |     | <b>1.920.00</b> | 1.44        | 108.70                 | 17.7              |
| September 30, 2011             |     | 1.619.77        | 1.35        | 102.42                 | 15.8              |
| November 9, 2011               | 16) | 1.784.00        | 1.36        | 113.21                 | 15.8              |
| December 14, 2011              | 17) | 1.603.00        | 1.30        | 104.10                 | 15.4              |
| ► <b>Year-end 2011</b>         |     | <b>1.571.50</b> | <b>1.29</b> | <b>108.58</b>          | <b>14.5</b>       |
| July 5, 2012                   | 18) | 1.604.00        | 1.24        | 100.70                 | 15.9              |
| July 26, 2012                  | 19) | 1.618.00        | 1.23        | 106.38                 | 15.2              |
| ► <b>Year-end 2012</b>         |     | <b>1.664.00</b> | <b>1.32</b> | <b>111.25</b>          | <b>15.0</b>       |
| May 8, 2013                    | 20) | 1.469.00        | 1.32        | 102.37                 | 14.3              |
| <b>June 30, 2013 (Low)</b>     |     | <b>1.192.00</b> | 1.30        | 102.16                 | 11.7              |
| November 11, 2013              | 21) | 1.282.50        | 1.36        | 106.40                 | 12.1              |
| ► <b>Year-end 2013</b>         |     | <b>1.201.25</b> | <b>1.38</b> | <b>110.80</b>          | <b>10.8</b>       |
| June 12, 2014                  | 22) | 1.265.75        | 1.35        | 106.53                 | 11.9              |
| September 11, 2014             | 23) | 1.241.25        | 1.29        | 92.83                  | 13.4              |
| September 30, 2014             |     | 1.216.50        | 1.26        | 94.67                  | 12.8              |
| ► <b>Year-end 2014</b>         |     | <b>1.199.25</b> | <b>1.21</b> | <b>57.55</b>           | <b>20.8</b>       |
| January 22, 2015               | 24) | 1.295.75        | 1.15        | 49.69                  | 26.1              |
| December 16, 2015              | 25) | 1.075.25        | 1.09        | 38.64                  | 27.8              |
| December 31, 2015              |     | 1.062.25        | 1.09        | 37.28                  | 28.5              |

|     |  |  |  |  |
|-----|--|--|--|--|
| 1)  | 2006 high of gold price  |  |  |  |
| 2)  | 2006 second half low of gold price after correction oil price          |  |  |  |
| 3)  | Fed funds rate lowered for the first time (0.50% to 4.75%)             |  |  |  |
| 4)  | Fed funds rate lowered (0.25% to 4.50%)                                |  |  |  |
| 5)  | Fed rate lowered (0.25% to 4.25%)                                      |  |  |  |
| 6)  | Fed funds and ECB rates lowered 0.50% to 3.75% and 1.50%, respectively |  |  |  |
| 7)  | 2008 low of oil price  |  |  |  |
| 8)  | Fed funds rate lowered (0.75- 1.00% to 0.00- 0.25%)                    |  |  |  |
| 9)  | ECB rate lowered 0.50% to 2.00%  |  |  |  |
| 10) | ECB rate lowered 0.50% to 1.50%  |  |  |  |
| 11) | ECB rate lowered 0.25% to 1.25%  |  |  |  |
| 12) | ECB rate lowered 0.25% to 1.00%  |  |  |  |
| 13) | Euro salvation package announced                                       |  |  |  |
| 14) | ECB rate increased 0.25% to 1.25%                                      |  |  |  |
| 15) | ECB rate increased 0.25% to 1.50%                                      |  |  |  |
| 16) | ECB rate lowered 0.25% to 1.25%  |  |  |  |
| 17) | ECB rate lowered 0.25% to 1.00%  |  |  |  |
| 18) | ECB rate lowered 0.25% to 0.75%  |  |  |  |
| 19) | ECB: whatever it takes to save Euro                                    |  |  |  |
| 20) | ECB rate lowered 0.25% to 0.50%  |  |  |  |
| 21) | ECB rate lowered 0.25% to 0.25%  |  |  |  |
| 22) | ECB rate lowered 0.10% to 0.15%  |  |  |  |
| 23) | ECB rate lowered 0.10% to 0.05%  |  |  |  |
| 24) | ECB announces quantitative easing program                              |  |  |  |
| 25) | Fed funds rate increased by 0.25% to 0.25%- 0.50% range                |  |  |  |

## Measuring the gold market as a safe haven

|                                     | London trading<br>in US\$ | Change<br>in % | Period of<br>change |
|-------------------------------------|---------------------------|----------------|---------------------|
| December 1, 2003                    | 400.00                    |                |                     |
| December 2, 2005                    | 500.00                    | +25            | (2 years)           |
| April 14, 2006                      | 600.00                    | +20            | ( 3½ months)        |
| May 10, 2006                        | 700.00                    | +17            | (- 1 month)         |
| May 12, 2006                        | 725.25                    | +20            | (- 1 month)         |
| October 6, 2006                     | 560.75                    | -23            | (5 months)          |
| ► <b>Year-end 2006</b>              | <b>635.75</b>             | +14            | (3 months)          |
| April 20, 2007                      | 691.40                    | +9             | (4 months)          |
| June 27, 2007                       | 642.10                    | -7             | (2 months)          |
| September 18, 2007                  | 714.75                    | +12            | (2½ months)         |
| ► <b>Year-end 2007</b>              | <b>836.50</b>             | +17            | (3½ months)         |
| <b>March 17, 2008 (H)</b>           | <b>1.030.80</b>           | <b>+24</b>     | <b>(2½ months)</b>  |
| May 1, 2008                         | 853.00                    | -16            | (1½ months)         |
| July 16, 2008                       | 977.50                    | +15            | (2½ months)         |
| September 11, 2008                  | 740.75                    | -24            | (2 months)          |
| October 10, 2008                    | 918.00                    | +24            | (1 month)           |
| <b>October 24, 2008 (L)</b>         | <b>692.50</b>             | -25            | (2 weeks)           |
| ► <b>Year-end 2008</b>              | <b>865.00</b>             | 25             | (2 months)          |
| February 20, 2009                   | 989.00                    | 14             | (-2 months)         |
| (Interim high New York \$ 1,006.30) |                           |                |                     |
| April 20, 2009                      | 870.00                    | -12            | (2 months)          |
| June 1, 2009                        | 987.00                    | +13            | (-1½ month)         |
| July 13, 2009                       | 908.50                    | -8             | (+1½ month)         |
| September 17, 2009                  | 1.020.50                  | 12             | (2 months)          |
| <b>December 3, 2009 (H)</b>         | <b>1.226.10</b>           | <b>20</b>      | <b>(2½ months)</b>  |
| ► <b>Year-end 2009</b>              | <b>1.104.00</b>           | <b>-10</b>     | <b>(1 month)</b>    |
| January 29, 2010                    | 1.078.50                  | -3             | (1 month)           |
| <b>December 7, 2010 (H)</b>         | <b>1.426.00</b>           | +32            | (11 months)         |
| ► <b>Year-end 2010</b>              | <b>1.410.25</b>           | +28            | (12 months)         |
| January 31, 2011                    | 1.327.00                  | -6             | (1 month)           |
| May 3, 2011 (H)                     | 1.546.50                  | 17             | (3 months)          |
| <b>June 30, 2011</b>                | <b>1.505.50</b>           | -3             | (2 months)          |
| <b>September 6, 2011 (H)</b>        | <b>1.920.00</b>           | +28            | (2 months)          |
| September 30, 2011                  | 1.619.77                  | -15            | (1 month)           |
| ► <b>Year-end 2011</b>              | <b>1.571.50</b>           | <b>-18</b>     | <b>(4 months)</b>   |
| <b>February 29, 2012 (H)</b>        | <b>1.788.00</b>           | +16            | (2 months)          |
| <b>July 12, 2012 (L)</b>            | <b>1.556.25</b>           | -13            | (4½ months)         |
| July 26, 2012                       | 1.618.00                  | -9             | (5 months)          |
| ► <b>Year-end 2012</b>              | <b>1.664.00</b>           | +6             | (12 months)         |
| April 15, 2013                      | 1.352.60                  | -19            | (3½ months)         |
| May 3, 2013                         | 1.469.25                  | +9             | (1 month)           |
| <b>June 30, 2013 (L)</b>            | <b>1.192.00</b>           | -19            | (1½ months)         |
| ► <b>Year-end 2013</b>              | <b>1.201.50</b>           | +1             | (6 months)          |
| <b>March 14, 2014 (H)</b>           | <b>1.385.00</b>           | +15            | (2½ months)         |
| ► <b>Year-end 2014</b>              | <b>1.199.25</b>           | -13            | (12 months)         |
| <b>January 21, 2015 (H)</b>         | <b>1.298.00</b>           | +8             | (1 month)           |
| <b>December 3, 2015 (L)</b>         | <b>1.050.60</b>           | -13            | (11 months)         |
| December 31, 2015                   | 1.062.25                  | -12            | (12 months)         |

## The crisis resistance of the dollar compared to gold price

|                      | dollar/euro | gold price      |                  |
|----------------------|-------------|-----------------|------------------|
| March 17, 2008       | 1.58        | <b>1.030.80</b> | <b>2008 high</b> |
| June 30, 2008        | 1.58        | 930.20          |                  |
| September 15, 2008   | 1.46        | 996.00          |                  |
| October 24, 2008     | 1.26        | <b>692.50</b>   | <b>2008 low</b>  |
| December 16, 2008    | 1) 1.37     | 838.25          |                  |
| <b>Year-end 2008</b> | 1.40        | 865.00          |                  |
| February 27, 2009    | <b>1.26</b> | 952.00          | <b>2009 high</b> |
| June 30, 2009        | 1.41        | 934.50          |                  |
| May 13, 2009         | 2) 1.36     | 924.00          |                  |
| December 3, 2009     | <b>1.51</b> | <b>1.226.10</b> | <b>2009 high</b> |
| <b>Year-end 2009</b> | 1.43        | 1.104.00        |                  |
| March 31, 2010       | 1.35        | 1.115.50        |                  |
| April 30, 2010       | 1.33        | 1.179.25        |                  |
| May 14, 2010         | 3) 1.24     | 1.248.95        |                  |
| June 8, 2010         | <b>1.19</b> | 1.246.00        | <b>2010 high</b> |
| September 30, 2010   | 1.36        | 1.307.00        |                  |
| <b>Year-end 2010</b> | 1.33        | 1.410.25        |                  |
| January 28, 2011     | 1.36        | <b>1.319.00</b> | <b>2011 low</b>  |
| January 31, 2011     | 1.37        | 1.327.00        |                  |
| April 13, 2011       | 4) 1.44     | 1.457.50        |                  |
| April 29, 2011       | <b>1.48</b> | 1.535.50        | <b>2011 low</b>  |
| June 30, 2011        | 1.45        | 1.505.50        |                  |
| July 13, 2011        | 5) 1.41     | 1.579.00        |                  |
| September 6, 2011    | 1.44        | <b>1.920.00</b> | <b>2011 high</b> |
| September 30, 2011   | 1.35        | 1.619.77        |                  |
| November 9, 2011     | 6) 1.36     | 1.784.00        |                  |
| December 14, 2011    | 7) 1.30     | 1.603.00        |                  |
| <b>Year-end 2011</b> | <b>1.29</b> | <b>1.571.50</b> | <b>2011 high</b> |
| February 29, 2012    | 1.33        | <b>1.788.00</b> | <b>2012 high</b> |
| July 5, 2012         | 8) 1.24     | 1.604.00        |                  |
| July 9, 2012         | <b>1.22</b> | <b>1.556.25</b> | <b>2012 low</b>  |
| July 26, 2012        | 9) 1.23     | 1.618.00        |                  |
| <b>Year-end 2012</b> | 1.32        | 1.664.00        |                  |
| January 2, 2013      | 1.32        | <b>1.693.75</b> | <b>2013 high</b> |
| February 20, 2012    | <b>1.34</b> |                 | <b>2012 low</b>  |
| March 25, 2013       | <b>1.28</b> | 1.599.25        | <b>2013 high</b> |
| April 15, 2013       | 1.31        | 1.352.60        |                  |
| May 8, 2013          | 10) 1.32    | 1.469.00        |                  |
| June 30, 2013        | 1.30        | 1.192.00        | <b>2013 low</b>  |
| September 30, 2013   | 1.35        | 1.326.50        |                  |
| November 11, 2013    | 11) 1.36    | 1.253.00        |                  |
| <b>Year-end 2013</b> | <b>1.38</b> | 1.201.50        | <b>2013 low</b>  |
| March 14, 2014       | <b>1.39</b> | <b>1.385.00</b> | <b>2014 high</b> |
| June 12, 2014        | 12) 1.35    | 1.265.75        |                  |
| June 30, 2014        | 1.37        | 1.315.00        |                  |
| September 13, 2014   | 13) 1.29    | 1.241.25        |                  |
| September 30, 2014   | 1.26        | 1.216.50        |                  |
| October 31, 2014     | 1.25        | <b>1.164.25</b> | <b>2014 low</b>  |
| <b>Year-end 2014</b> | <b>1.21</b> | 1.199.25        | <b>2014 high</b> |
| January 2, 2015      | <b>1.21</b> | 1.172.00        | <b>2015 low</b>  |
| January 21, 2015     | 1.15        | <b>1.298.00</b> | <b>2015 high</b> |
| March 6, 2015        | <b>1.05</b> | 1.175.75        | <b>2015 high</b> |
| September 30, 2015   | 1.12        | 1.114.00        |                  |
| November 27, 2015    | 1.06        | 1.057.40        |                  |
| December 3, 2015     | 1.06        | <b>1.050.60</b> | <b>2015 low</b>  |
| December 16, 2015    | 14) 1.09    | 1.075.25        |                  |
| December 31, 2015    | 1.09        | 1.062.25        |                  |

- 1) Fed funds rate lowered 0.75%-1.00% to 0.00-0.25% (ECB 2.50%)
- 2) ECB rate lowered 0.25% to 1.00%
- 3) Euro salvation package of € 750 billion (\$ 955 billion) announced
- 4) ECB rate increased 0.25% to 1.25%
- 5) ECB rate increased 0.25% to 1.50%
- 6) ECB rate lowered 0.25% to 1.25%
- 7) ECB rate lowered 0.25% to 1.00%
- 8) ECB rate lowered 0.25% to 0.75%
- 9) ECB: whatever it takes to save Euro
- 10) ECB rate lowered 0.25% to 0.50%
- 11) ECB rate lowered 0.25% to 0.25%
- 12) ECB rate lowered 0.10% to 0.15%
- 13) ECB rate lowered 0.10% to 0.05%
- 14) Fed funds rate increased 0.25% to 0.25%-0.50% range

## US DOLLAR INDEX

The currency basket of the US dollar Index is divided in 57.6% in Euros, 13.6% in Japanese yen, 11.9% in British pounds, 9.1% in Canadian dollars, 4.2% in Swedish cronas and 3.6% in Swiss francs.

Since the index went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001. At the time the Euro was introduced (January 1, 2001), it dropped to a low of 72 in March 2008, but was then followed by a strong upward correction to \$ 87 well above the historic resistance level.

After a new downward correction to 74 in early December 2009, from the second half of 2011 into 2012 there was another strong recovery to above the 80 level and reaching a high of 84 in August 2012.

Since then, the index has moved in a relatively stable range before moving up strongly in the course the second half of 2014.

In the wake of the European Central Bank's decision to launch an aggressive quantitative easing plan to buy € 60 billion in bonds a month until September 2016 at the earliest, in the last week of January 2015 the index reached a high above 100 for the first time since 2003. Currently 96.





## THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

| 1 US\$ =                       | Euro        | Yen<br>(00) | RMB        | Rupee<br>(00) | Cdn\$        | A\$        | SA Rand        |
|--------------------------------|-------------|-------------|------------|---------------|--------------|------------|----------------|
| <b>Year-end 2007</b>           | 0.68        | 112         | 7.31       | 39.43         | 0.98         | 1.14       | 6.85           |
| June 30, 2008                  | 0.63        | 106         | 6.87       | 42.85         | 1.01         | 1.04       | 7.96           |
| September 30, 2008             | 0.69        | 106         | 6.86       | 47.35         | 1.04         | 1.22       | 8.20           |
| <b>Year-end 2008</b>           | 0.71        | 90          | 6.85       | 49.72         | 1.22         | 1.45       | 9.46           |
| March 31, 2009                 | 0.76        | 97          | 6.85       | 52.17         | 1.25         | 1.46       | 9.72           |
| June 30, 2009                  | 0.71        | 96          | 6.84       | 48.64         | 1.16         | 1.24       | 7.88           |
| September 30, 2009             | 0.68        | 90          | 6.84       | 48.34         | 1.09         | 1.15       | 7.43           |
| <b>Year-end 2009</b>           | 0.69        | 92          | 6.82       | 46.75         | 1.05         | 1.10       | 7.40           |
| March 31, 2010                 | 0.74        | 93          | 6.82       | 45.00         | 1.02         | 1.09       | 7.37           |
| June 30, 2010                  | 0.82        | 89          | 6.79       | 46.46         | 1.05         | 1.17       | 7.63           |
| September 30, 2010             | 0.73        | 84          | 6.68       | 44.87         | 1.03         | 1.03       | 6.95           |
| <b>Year-end 2010</b>           | 0.75        | 82          | 6.59       | 45.32         | 1.00         | 0.98       | 6.63           |
| June 30, 2011                  | 0.69        | 81          | 6.46       | 45.33         | 0.98         | 0.94       | 6.83           |
| September 30, 2011             | 0.74        | 77          | 6.39       | 49.62         | 1.03         | 1.02       | 7.90           |
| <b>Year-end 2011</b>           | 0.77        | 77          | 6.35       | 54.28         | 1.02         | 0.98       | 8.12           |
| March 30, 2012                 | 0.75        | 82          | 6.32       | 52.10         | 1.00         | 0.97       | 7.70           |
| <b>Year-end 2012</b>           | 0.76        | 86          | 6.30       | 54.69         | 1.00         | 0.96       | 8.47           |
| June 30, 2013                  | 0.77        | 99          | 6.17       | 59.59         | 1.05         | 1.09       | 9.87           |
| September 30, 2013             | 0.74        | 98          | 6.14       | 62.70         | 1.03         | 1.07       | 10.06          |
| <b>Year-end 2013</b>           | 0.73        | 105         | 6.11       | 61.77         | 1.07         | 1.13       | 10.49          |
| June 30, 2014                  | 0.73        | 101         | 6.16       | 59.94         | 1.06         | 1.06       | 10.58          |
| September 30, 2014             | 0.79        | 109         | 6.15       | 61.48         | 1.12         | 1.15       | 11.26          |
| <b>Year-end 2014</b>           | 0.82        | 120         | 6.14       | 63.59         | 1.16         | 1.23       | 11.60          |
| September 30, 2015             | 0.89        | 120         | 6.35       | 66.13         | 1.34         | 1.43       | 14.02          |
| December 31, 2015              | 0.92        | 120         | 6.49       | 66.20         | 1.39         | 1.37       | 15.39          |
| <b>Dollar against : (in %)</b> | <b>Euro</b> | <b>Yen</b>  | <b>RMB</b> | <b>Rupee</b>  | <b>Cdn\$</b> | <b>A\$</b> | <b>SA Rand</b> |
| year-to-year 2009 / 2010       | 9           | -11         | -3         | -3            | -5           | -11        | -10            |
| year-to-year 2010 / 2011       | 3           | -6          | -4         | 20            | 2            | 0          | 22             |
| year-to-year 2011 / 2012       | -2          | 12          | -1         | 1             | -2           | -2         | 4              |
| year-to-year 2012 / 2013       | -4          | 22          | -3         | 13            | 7            | 17         | 24             |
| year-to-year 2013 / 2014       | 13          | 14          | 0          | 3             | 9            | 9          | 11             |
| year-to-year 2014/2015         | 12          | 0           | 6          | 4             | 20           | 12         | 33             |

## Market valuation of the world's top-20 listed gold producers

| December 31, 2015                    | Trading symbol        | Share price |               | Change in % | High 12 month | Low   | Shares issued million | Market capitalization    |                     |
|--------------------------------------|-----------------------|-------------|---------------|-------------|---------------|-------|-----------------------|--------------------------|---------------------|
|                                      |                       | Current     | Year-end 2014 |             |               |       |                       | local currency (billion) | US\$ billion        |
| <b>► Traditional countries (14):</b> |                       |             |               |             |               |       |                       |                          |                     |
| <b>Canada (5)</b>                    |                       |             |               |             |               |       |                       |                          |                     |
|                                      | <b>TSX - in Cdn\$</b> |             |               |             |               |       |                       | <b>Cdn\$</b>             | <b>US\$ billion</b> |
| Goldcorp                             | G                     | 15.99       | 21.47         | -26         | 30.95         | 15.05 | 830.2                 | 13.3                     | 9.6                 |
| Barrick Gold                         | ABX                   | 10.24       | 12.52         | -18         | 16.54         | 7.89  | 1,164.8               | 11.9                     | 8.6                 |
| Agnico-Eagle Mines                   | AEM                   | 36.37       | 28.92         | 26          | 43.70         | 27.63 | 217.7                 | 7.9                      | 5.7                 |
| Kinross                              | K                     | 2.51        | 3.26          | -23         | 4.48          | 1.79  | 1,146.5               | 2.9                      | 2.1                 |
| Detour Gold                          | DGC                   | 14.41       | 9.49          | 52          | 16.86         | 9.08  | 170.8                 | 2.5                      | <u>1.8</u>          |
| <b>Subtotal</b>                      |                       |             |               |             |               |       |                       |                          | <b>27.8</b>         |
| <b>South Africa (5)</b>              |                       |             |               |             |               |       |                       |                          |                     |
|                                      | <b>LSE - in £</b>     |             |               |             |               |       |                       | <b>£</b>                 |                     |
| Randgold Resources                   | RRS                   | 41.43       | 43.80         | -5          | 57.50         | 35.46 | 93.2                  | 3.9                      | 5.7                 |
|                                      | <b>JSE - in Rand</b>  |             |               |             |               |       |                       | <b>Rand</b>              |                     |
| AngloGold Ashanti                    | ANG                   | 106.26      | 101.70        | 4           | 149.99        | 71.59 | 405.3                 | 43.1                     | 2.6                 |
| Gold Fields                          | GFI                   | 42.20       | 52.31         | -19         | 69.84         | 30.00 | 778.1                 | 32.8                     | 2.0                 |
| Oakbay Resources and Energy          | ORL                   | 30.29       | 10.35 *       | 193         | 50.00         | 10.17 | 800.0                 | 24.2                     | 1.5                 |
|                                      | <b>NYSE - in US\$</b> |             |               |             |               |       |                       | <b>US\$</b>              |                     |
| Sibanye Gold                         | SBGL                  | 6.09        | 7.44          | -18         | 11.56         | 4.07  | 229.0                 | 1.4                      | <u>1.4</u>          |
| <b>Subtotal</b>                      |                       |             |               |             |               |       |                       |                          | <b>13.2</b>         |
| <b>USA (2)</b>                       |                       |             |               |             |               |       |                       |                          |                     |
|                                      | <b>NYSE - in US\$</b> |             |               |             |               |       |                       | <b>US\$</b>              |                     |
| New mont Mining                      | NEM                   | 17.99       | 19.26         | -7          | 27.90         | 15.39 | 529.1                 | 9.5                      | 9.5                 |
| Novagold Resources (also Canada)     | NG                    | 4.21        | 2.46          | 71          | 4.60          | 2.65  | 317.9                 | 1.3                      | <u>1.3</u>          |
| <b>Subtotal</b>                      |                       |             |               |             |               |       |                       |                          | <b>10.9</b>         |
| <b>Australia (2)</b>                 |                       |             |               |             |               |       |                       |                          |                     |
|                                      | <b>ASX - in A\$</b>   |             |               |             |               |       |                       | <b>A\$</b>               |                     |
| New crest Mining                     | NCM                   | 12.97       | 10.89         | 19          | 15.79         | 10.55 | 766.5                 | 9.9                      | 7.3                 |
| Northern Star Resources              | NST                   | 2.78        | 1.49          | 87          | 3.26          | 1.52  | 600.0                 | 1.7                      | <u>1.2</u>          |
| <b>Subtotal</b>                      |                       |             |               |             |               |       |                       |                          | <b>8.5</b>          |
| * listed on November 28, 2014        |                       |             |               |             |               |       |                       |                          |                     |

## Market valuation of the world's top-20 listed gold producers

| December 31, 2015  | Trading       | Share price                           |                  | Change | High     | Low  | Shares            | Market capitalization |              |
|--|---------------|---------------------------------------|------------------|--------|----------|------|-------------------|-----------------------|--------------|
|  | symbol        | Current                               | Year-end<br>2014 | in %   | 12 month |      | issued<br>million | local currency        | US\$ billion |
|  |               |                                       |                  |        |          |      |                   | (billion)             |              |
| <b>► Emerging countries (6) :</b>  |               |                                       |                  |        |          |      |                   |                       |              |
| <b>Russia (2)</b>  |               | <b>OTC US in US\$</b>                 |                  |        |          |      |                   | <b>US\$</b>           |              |
| Polyus Gold International 1)   | PLZLY:US      | 2.00                                  | 1.82             | 10     | 3.31     | 1.44 | 3032.0            | 6.1                   | 6.1          |
|  |               | <b>LSE - in £</b>                     |                  |        |          |      |                   | <b>£</b>              |              |
| Polymetal International 2)   | POLY:LN       | 0.58                                  | 0.58             | 1      | 0.61     | 0.41 | 4.25              | 2.5                   | <u>3.6</u>   |
| <b>Subtotal</b>  |               |                                       |                  |        |          |      |                   |                       | <b>9.7</b>   |
| <b>China (2)</b>   |               | <b>Hong Kong / Shanghai - in HK\$</b> |                  |        |          |      |                   | <b>HK\$</b>           |              |
| Zijin Mining 3)  | 2899 / 601899 | 2.03                                  | 2.20             | -8     | 3.63     | 1.81 | 21.573.0          | 43.8                  | 5.6          |
|  |               | <b>TSX - in Cdn\$</b>                 |                  |        |          |      |                   | <b>Cdn\$</b>          |              |
| Eldorado Gold 4)   | ELD           | 4.10                                  | 7.05             | -42    | 9.68     | 3.26 | 716.6             | 2.9                   | <u>2.1</u>   |
| <b>Subtotal</b>  |               |                                       |                  |        |          |      |                   |                       | <b>7.7</b>   |
| <b>Peru (1)</b>  |               | <b>TSX - in Cdn\$</b>                 |                  |        |          |      |                   | <b>Cdn\$</b>          |              |
| Tahoe Resources *  | THO           | 11.97                                 | 16.15            | -26    | 19.45    | 9.66 | 227.1             | 2.7                   | <b>2.0</b>   |
| * Rio Alto Mining - take-over as per April 1, 2015 by <u>Tahoe Resources</u> (producer of silver and byproducts gold, lead and zinc) in <u>Guatemala</u> |               |                                       |                  |        |          |      |                   |                       |              |
| <b>Brasil (1)</b>  |               | <b>TSX - in Cdn\$</b>                 |                  |        |          |      |                   | <b>Cdn\$</b>          |              |
| Yamana Gold  | YRI           | 2.57                                  | 4.69             | -45    | 5.79     | 1.89 | 946.7             | 2.4                   | <b>1.8</b>   |
| <b>Subtotal Traditional countries</b>  |               |                                       |                  |        |          |      |                   |                       | <b>60.4</b>  |
| <b>Subtotal Emerging countries</b>   |               |                                       |                  |        |          |      |                   |                       | <b>21.2</b>  |
| <b>Total</b>   |               |                                       |                  |        |          |      |                   |                       | <b>81.6</b>  |
| 1) combination of <u>KazakhGold</u> with <u>Polyus Gold</u>  |               |                                       |                  |        |          |      |                   |                       |              |
| 2) also producing gold mine in <u>Kazakhstan</u>   |               |                                       |                  |        |          |      |                   |                       |              |
| 3) integrated mining company; 15,803.8 million domestic A-shares + 6008.2 million H-shares   |               |                                       |                  |        |          |      |                   |                       |              |
| 4) also gold producer in <u>Turkey</u> and holding major gold assets in <u>Brazil</u>  |               |                                       |                  |        |          |      |                   |                       |              |
| 5) formerly <u>African Barrick Gold</u>  |               |                                       |                  |        |          |      |                   |                       |              |

## Market valuation of gold companies (\$ 500 million plus)

| December 31, 2015                                    | Trading symbol        | Share price |               | Change in % | High 12 month | Low  | Shares issued | Market capitalization |              |
|--|-----------------------|-------------|---------------|-------------|---------------|------|---------------|-----------------------|--------------|
|  |                       | current     | Year-end 2014 |             |               |      |               | local currency        | US\$ billion |
| <b>► Traditional countries (4) :</b>                 |                       |             |               |             |               |      |               |                       |              |
|  |                       |             |               |             |               |      |               | <b>Cdn\$</b>          |              |
| <b>CANADA (2)</b>                                    | <b>TSX - in Cdn\$</b> |             |               |             |               |      |               |                       |              |
| IAM Gold   | IMG                   | 1.97        | 3.14          | -37         | 4.09          | 1.50 | 393.4         | 0.8                   | 0.6          |
| New Gold   | NGD                   | 3.22        | 4.99          | -35         | 6.04          | 2.52 | 509.2         | 1.6                   | 1.2          |
|  |                       |             |               |             |               |      |               | <b>A\$</b>            |              |
| <b>Australia (2)</b>                                 | <b>ASX - in A\$</b>   |             |               |             |               |      |               |                       |              |
| Regis Resources                                      | RRL                   | 2.32        | 1.93          | 20          | 2.44          | 1.07 | 499.8         | 1.2                   | 0.8          |
| Alacer Gold (also Turkey)                            | AQG                   | 2.46        | 2.45          | 0           | 3.39          | 2.30 | 291.2         | 0.7                   | 0.5          |
| <b>► Emerging countries (8):</b>                     |                       |             |               |             |               |      |               |                       |              |
|  |                       |             |               |             |               |      |               | <b>Cdn\$</b>          |              |
| <b>Mexico (2)</b>                                    | <b>TSX - in Cdn\$</b> |             |               |             |               |      |               |                       |              |
| Alamos Gold 1)                                       | AGI                   | 4.55        | 8.30          | -45         | 10.31         | 3.76 | 256.7         | 1.2                   | 0.9          |
| Torex Gold   | TXG                   | 1.26        | 1.23          | 2           | 1.65          | 0.85 | 785.4         | 1.0                   | 0.7          |
|  |                       |             |               |             |               |      |               | <b>US\$</b>           |              |
| <b>Peru (1)</b>                                      | <b>NYSE - in US\$</b> |             |               |             |               |      |               |                       |              |
| Minas Buenaventura                                   | BVN                   | 4.28        | 9.66          | -56         | 12.51         | 3.80 | 254.2         | 1.1                   | 1.1          |
|  |                       |             |               |             |               |      |               | <b>US\$</b>           |              |
| <b>Nicaragua (1)</b>                                 | <b>NYSE - in US\$</b> |             |               |             |               |      |               |                       |              |
| B2Gold   | BTG                   | 1.02        | 1.59          | -36         | 2.38          | 0.98 | 927.0         | 0.9                   | 0.9          |
|  |                       |             |               |             |               |      |               | <b>US\$</b>           |              |
| <b>Russia (1)</b>                                    | <b>LSE - in US\$</b>  |             |               |             |               |      |               |                       |              |
| Nord Gold (also Guinea, Burkina Faso)                | NORD:LI               | 2.70        | 1.45          | 86          | 3.21          | 1.40 | 370.8         | 1.0                   | 1.0          |
|  |                       |             |               |             |               |      |               | <b>Cdn\$</b>          |              |
| <b>China (1)</b>                                     | <b>TSX - in Cdn\$</b> |             |               |             |               |      |               |                       |              |
| China Gold International Resources                   | CGG                   | 2.08        | 2.06          | 1           | 2.58          | 1.30 | 396.4         | 0.8                   | 0.6          |
|  |                       |             |               |             |               |      |               | <b>Cdn\$</b>          |              |
| <b>Mongolia (1)</b>                                  | <b>TSX - in Cdn\$</b> |             |               |             |               |      |               |                       |              |
| Centerra Gold (also Kyrgyzstan)                      | CG                    | 6.59        | 6.04          | 9           | 8.67          | 5.05 | 237.7         | 1.6                   | 1.1          |
|  |                       |             |               |             |               |      |               | <b>£</b>              |              |
| <b>Tanzania (1)</b>                                  | <b>London - in £</b>  |             |               |             |               |      |               |                       |              |
| Acacia Mining 2)                                     | ACA                   | 1.80        | 2.55          | -29         | 3.19          | 1.54 | 410.1         | 0.7                   | 1.1          |
| <b>Total valuation in US\$ billion</b>               |                       |             |               |             |               |      |               |                       | <b>8.7</b>   |
| 1) merger with AuRico Gold finalized on July 2, 2015 |                       |             |               |             |               |      |               |                       |              |
| 2) formerly <u>African Barrick Resources</u>         |                       |             |               |             |               |      |               |                       |              |
| source: Goldletter International                     |                       |             |               |             |               |      |               |                       |              |

# CALENDAR OF MINING EVENTS

Goldletter International, Uraniumletter International and Rare Earths & Strategic Metals Letter International as media Partner

## 2016

|          |         |   |  |
|----------|---------|---|--|
| February | 8 – 11  |   | Mining Indaba – Cape Town, South Africa                            |
| February | 9 – 11  | ▶ | Russian and CIS Metals & Mining Week - Moscow                      |
| March    | 8 – 9   | ▶ | PDAC Convention – Toronto, Canada                                  |
| March    | 9 – 11  | ▶ | Tanzania International Forum for Investments – Dar es Salaam       |
| April    | 5 - 7   |   | Mines and Money Asia – Hong Kong                                   |
| April    | 10 – 12 |   | 5 <sup>th</sup> DUBAI PRECIOUS METALS CONFERENCE, Dubai            |
| April    | 13 – 15 |   | Mining Investment Asia - Singapore                                 |
| May      | 17 – 18 |   | International Gold & Silver Symposium – Lima, Peru                 |
| May      | 25 – 26 |   | ComRisk Global Commodity Risk Management Forum - London            |
| August   | 11 – 14 |   | 13 <sup>th</sup> India International Gold Convention – Agra, India |



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