

Goldletter INTERNATIONAL

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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.

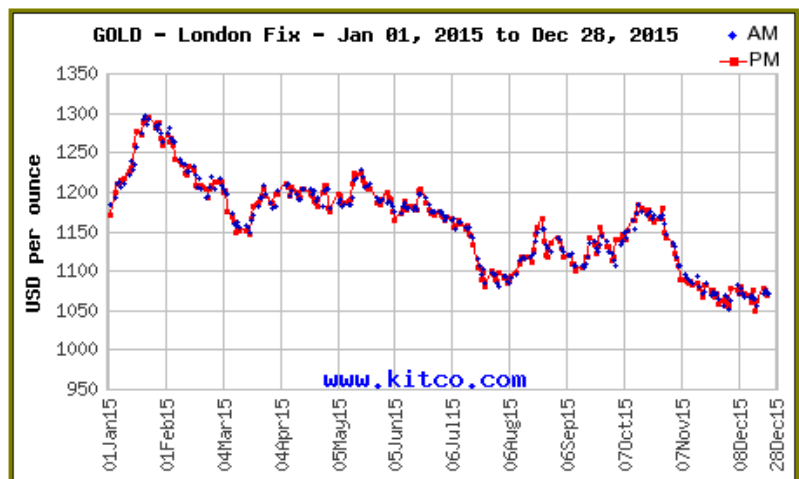
The extensional crisis has overshadowed the importance of the Federal Reserve Board having ended its quantitative easing policy of close to zero interest rates over an extraordinary period of 7 years to stimulate economic growth. On December 16, 2015 the rate was lifted from the previously 0%-0.25% range 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.

Overview gold prices versus HUI-Index					
		Gold price	Change	HUI-Index	Change
			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

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

source: Goldletter International

Gold doesn't run its own course

		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
Year-end 2001		276.50	0.88	19.80	14.0
Year-end 2002		342.75	1.05	28.13	12.2
Year-end 2003		417.25	1.26	30.17	13.8
Year-end 2004		438.00	1.36	40.25	10.9
Year-end 2005		513.00	1.18	58.87	8.7
May 12, 2006	1)	725.75	1.29	68.05	10.7
October 6, 2006	2)	560.75	1.27	58.86	9.5
▶ Year-end 2006		635.70	1.32	60.14	10.6
June 30, 2007		650.50	1.35	72.82	8.9
September 18, 2007	3)	714.75	1.39	77.58	9.2
▶ Year-end 2007		836.50	1.47	93.89	8.9
March 17, 2008 (High)		1.030.80	1.58	102.82	10.0
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
July 16, 2008		977.50	1.58	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
October 24, 2008 (Low)		692.50	1.26	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
▶ Year-end 2008		865.00	1.40	41.76	20.7
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
December 3, 2009 (High)		1.226.10	1.51	77.56	15.7
▶ Year-end 2009		1.104.00	1.43	77.20	14.3
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
▶ Year-end 2010		1.410.25	1.33	92.59	15.2
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
September 6, 2011 (H)		1.920.00	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
▶ Year-end 2011		1.571.50	1.29	108.58	14.5
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
▶ Year-end 2012		1.664.00	1.32	111.25	15.0
May 8, 2013	20)	1.469.00	1.32	102.37	14.3
June 30, 2013 (Low)		1.192.00	1.30	102.16	11.7
November 11, 2013	21)	1.282.50	1.36	106.40	12.1
▶ Year-end 2013		1.201.25	1.38	110.80	10.8
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
▶ Year-end 2014		1.199.25	1.21	57.55	20.8
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 in US\$	Change in %	Period of 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)
► Year-end 2006	635.75	+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)
► Year-end 2007	836.50	+17	(3½ months)
March 17, 2008 (H)	1.030.80	+24	(2½ months)
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)
October 24, 2008 (L)	692.50	-25	(2 weeks)
► Year-end 2008	865.00	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)
December 3, 2009 (H)	1.226.10	20	(2½ months)
► Year-end 2009	1.104.00	-10	(1 month)
January 29, 2010	1.078.50	-3	(1 month)
December 7, 2010 (H)	1.426.00	+32	(11 months)
► Year-end 2010	1.410.25	+28	(12 months)
January 31, 2011	1.327.00	-6	(1 month)
May 3, 2011 (H)	1.546.50	17	(3 months)
June 30, 2011	1.505.50	-3	(2 months)
September 6, 2011 (H)	1.920.00	+28	(2 months)
September 30, 2011	1.619.77	-15	(1 month)
► Year-end 2011	1.571.50	-18	(4 months)
February 29, 2012 (H)	1.788.00	+16	(2 months)
July 12, 2012 (L)	1.556.25	-13	(4½ months)
July 26, 2012	1.618.00	-9	(5 months)
► Year-end 2012	1.664.00	+6	(12 months)
April 15, 2013	1.352.60	-19	(3½ months)
May 3, 2013	1.469.25	+9	(1 month)
June 30, 2013 (L)	1.192.00	-19	(1½ months)
► Year-end 2013	1.201.50	+1	(6 months)
March 14, 2014 (H)	1.385.00	+15	(2½ months)
► Year-end 2014	1.199.25	-13	(12 months)
January 21, 2015 (H)	1.298.00	+8	(1 month)
December 3, 2015 (L)	1.050.60	-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	1.030.80	2008 high
June 30, 2008	1.58	930.20	
September 15, 2008	1.46	996.00	
October 24, 2008	1.26	692.50	2008 low
December 16, 2008	1) 1.37	838.25	
Year-end 2008	1.40	865.00	
February 27, 2009	1.26	952.00	2009 high
June 30, 2009	1.41	934.50	
May 13, 2009	2) 1.36	924.00	
December 3, 2009	1.51	1.226.10	2009 high
Year-end 2009	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	1.19	1.246.00	2010 high
September 30, 2010	1.36	1.307.00	
Year-end 2010	1.33	1.410.25	
January 28, 2011	1.36	1.319.00	2011 low
January 31, 2011	1.37	1.327.00	
April 13, 2011	4) 1.44	1.457.50	
April 29, 2011	1.48	1.535.50	2011 low
June 30, 2011	1.45	1.505.50	
July 13, 2011	5) 1.41	1.579.00	
September 6, 2011	1.44	1.920.00	2011 high
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	
Year-end 2011	1.29	1.571.50	2011 high
February 29, 2012	1.33	1.788.00	2012 high
July 5, 2012	8) 1.24	1.604.00	
July 9, 2012	1.22	1.556.25	2012 low
July 26, 2012	9) 1.23	1.618.00	
Year-end 2012	1.32	1.664.00	
January 2, 2013	1.32	1.693.75	2013 high
February 20, 2012	1.34	2012 low	
March 25, 2013	1.28	1.599.25	2013 high
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	2013 low
September 30, 2013	1.35	1.326.50	
November 11, 2013	11) 1.36	1.253.00	
Year-end 2013	1.38	1.201.50	2013 low
March 14, 2014	1.39	1.385.00	2014 high
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	1.164.25	2014 low
Year-end 2014	1.21	1.199.25	2014 high
January 2, 2015	1.21	1.172.00	2015 low
January 21, 2015	1.15	1.298.00	2015 high
March 6, 2015	1.05	1.175.75	2015 high
September 30, 2015	1.12	1.114.00	
November 27, 2015	1.06	1.057.40	
December 3, 2015	1.06	1.050.60	2015 low
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

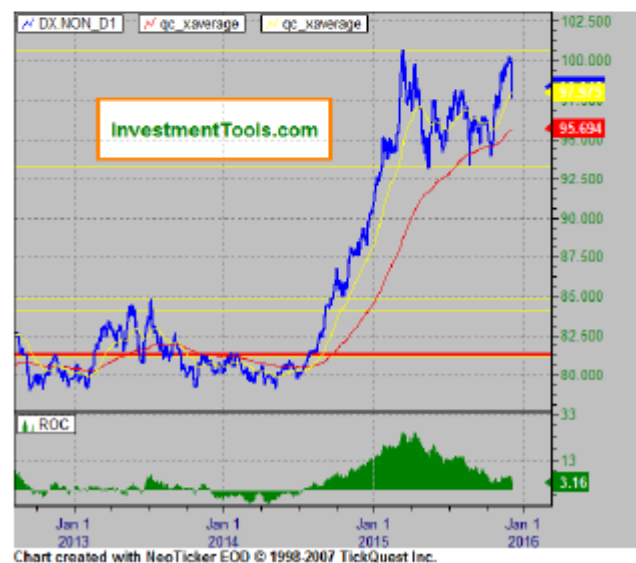
The currency basket of the US dollar Index is divided in 57.6% in Euros, 13.6% in Japanese yen, 11.9% in British pounds, 9.1% in Canadian dollars, 4.2% in Swedish cronas and 3.6% in Swiss francs.

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 (00)	RMB	Rupee (00)	Cdn\$	A\$	SA Rand
Year-end 2007	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
Year-end 2008	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
Year-end 2009	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
Year-end 2010	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
Year-end 2011	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
Year-end 2012	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
Year-end 2013	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
Year-end 2014	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
Dollar against : (in %)	Euro	Yen	RMB	Rupee	Cdn\$	A\$	SA Rand
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
► Traditional countries (14):									
Canada (5)									
	TSX - in Cdn\$							Cdn\$	US\$ billion
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	1.8
Subtotal									27.8
South Africa (5)									
	LSE - in £							£	
Randgold Resources	RRS	41.43	43.80	-5	57.50	35.46	93.2	3.9	5.7
	JSE - in Rand							Rand	
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
	NYSE - in US\$							US\$	
Sibanye Gold	SBGL	6.09	7.44	-18	11.56	4.07	229.0	1.4	1.4
Subtotal									13.2
USA (2)									
	NYSE - in US\$							US\$	
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	1.3
Subtotal									10.9
Australia (2)									
	ASX - in A\$							A\$	
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	1.2
Subtotal									8.5
* listed on November 28, 2014									

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	
► Emerging countries (6) :										
Russia (2)		OTC US in US\$						US\$		
Polyus Gold International 1)	PLZLY:US	2.00	1.82	10	3.31	1.44	3032.0	6.1	6.1	
		LSE - in £						£		
Polymetal International 2)	POLY:LN	0.58	0.58	1	0.61	0.41	4.25	2.5	<u>3.6</u>	
Subtotal									9.7	
China (2)		Hong Kong / Shanghai - in HK\$						HK\$		
Zijin Mining 3)	2899 / 601899	2.03	2.20	-8	3.63	1.81	21.573.0	43.8	5.6	
		TSX - in Cdn\$						Cdn\$		
Eldorado Gold 4)	ELD	4.10	7.05	-42	9.68	3.26	716.6	2.9	<u>2.1</u>	
Subtotal									7.7	
Peru (1)		TSX - in Cdn\$						Cdn\$		
Tahoe Resources *	THO	11.97	16.15	-26	19.45	9.66	227.1	2.7	2.0	
* 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>										
Brasil (1)		TSX - in Cdn\$						Cdn\$		
Yamana Gold	YRI	2.57	4.69	-45	5.79	1.89	946.7	2.4	1.8	
Subtotal Traditional countries									60.4	
Subtotal Emerging countries									21.2	
Total									81.6	
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
► Traditional countries (4) :									
								Cdn\$	
CANADA (2)	TSX - in Cdn\$								
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
								A\$	
Australia (2)	ASX - in A\$								
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
► Emerging countries (8):									
								Cdn\$	
Mexico (2)	TSX - in Cdn\$								
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
								US\$	
Peru (1)	NYSE - in US\$								
Minas Buenaventura	BVN	4.28	9.66	-56	12.51	3.80	254.2	1.1	1.1
								US\$	
Nicaragua (1)	NYSE - in US\$								
B2Gold	BTG	1.02	1.59	-36	2.38	0.98	927.0	0.9	0.9
								US\$	
Russia (1)	LSE - in US\$								
Nord Gold (also Guinea, Burkina Faso)	NORD:LI	2.70	1.45	86	3.21	1.40	370.8	1.0	1.0
								Cdn\$	
China (1)	TSX - in Cdn\$								
China Gold International Resources	CGG	2.08	2.06	1	2.58	1.30	396.4	0.8	0.6
								Cdn\$	
Mongolia (1)	TSX - in Cdn\$								
Centerra Gold (also Kyrgyzstan)	CG	6.59	6.04	9	8.67	5.05	237.7	1.6	1.1
								£	
Tanzania (1)	London - in £								
Acacia Mining 2)	ACA	1.80	2.55	-29	3.19	1.54	410.1	0.7	1.1
Total valuation in US\$ billion									8.7
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 th 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 th India International Gold Convention – Agra, India



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