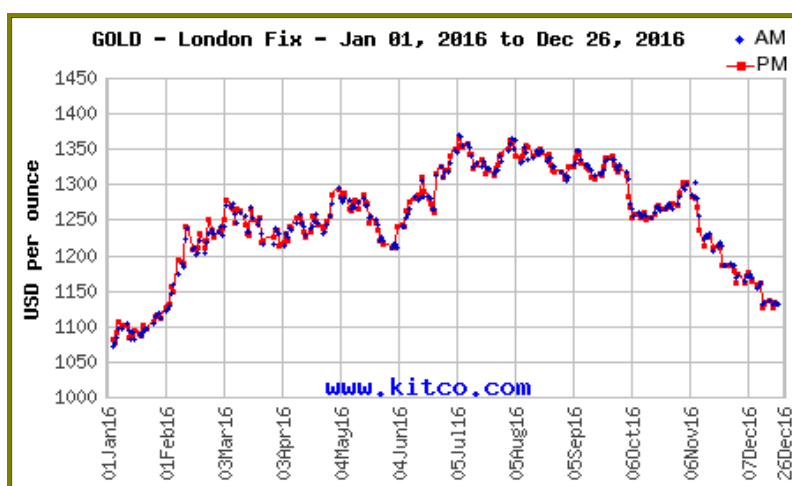


# Goldletter INTERNATIONAL

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

## Overviews as per December 30, 2016



### Overview metal / oil and uranium prices (in US\$) - period 2016 - 2011

#### gold price related to total metal market complex

	Year-end 2016	Year-end 2015	2016 to date (change %)	Year-end 2014	Year-end 2013	Year to Year 2014/2013 (change %)	Year-end 2012	Year to Year 2013/2012 (change %)	Year-end 2011
<b>Gold</b>	1.159	1.062	9	1.199	1.202	0	1.664	-28	1.571
Silver	16.24	13.82	18	15.97	19.50	-18	29.95	-35	28.02
Palladium	670	547	22	798	711	12	705	1	655
Platinum	898	872	3	1.210	1.358	-11	1.533	-11	1.408
Copper	5.501	4.702	17	6.359	7.395	-14	7.915	-7	7.372
Lead	1.985	1.802	10	1.853	2.206	-16	2.035	8	1.945
Nickel	10.010	8.665	16	14.935	13.970	7	17.085	-18	17.955
Zinc	2.563	1.600	60	2.167	2.086	4	2.035	3	1.798
Brent oil	56.82	37.28	52	57.55	110.80	-48	111.25	0	108.58
<b>one-year price range:</b>									
H \$ 54.94 (06/12/2016)									
L \$ 27.10 (21/01/2016)									
<b>2008:</b>									
H \$ 147.00 (7/7)									
L \$ 39.23 (5/12)									
<b>Uranium (U3O8) spot</b>	20.25	34.25	-41	35.50	34.50	3	43.50	-21	51.75
High Nov. 10, 2014				42.25					
Low December 19, 2016	20.25								
pre-Fukushima 2011 (H)									67.75
<b>Long-term</b>	30.00	44.00	-32	49.00	50.00	-2	56.50	-12	64.00
pre-Fukushima 2011 (H)									73.00

source: Goldletter International

## Gold runs its own course against dollar and oil price

		Gold (\$)	€/ \$	Brent Oil \$/barrel	Gold/Oil 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>		<b>1,030.80</b>	<b>1.58</b>	<b>102.82</b>	<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>		<b>977.50</b>	<b>1.58</b>	<b>134.54</b>	<b>7.3</b>
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>		<b>692.50</b>	<b>1.26</b>	<b>60.41</b>	<b>11.5</b>
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>		<b>1,226.10</b>	<b>1.51</b>	<b>77.56</b>	<b>15.7</b>
▶ <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 (High)</b>		<b>1,920.00</b>	<b>1.44</b>	<b>108.70</b>	<b>17.7</b>
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>	<b>1.30</b>	<b>102.16</b>	<b>11.7</b>
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
▶ <b>Year-end 2015</b>		<b>1,062.25</b>	<b>1.09</b>	<b>37.28</b>	<b>28.5</b>
<b>July 6, 2016 (High)</b>		<b>1,370.00</b>	<b>1.10</b>	<b>48.80</b>	<b>28.1</b>
September 30, 2016		1,322.50	1.12	49.06	27.0
December 15, 2016	26)	1,126.95	1.04	54.02	20.9
▶ <b>Year-end 2016</b>		<b>1,159.10</b>	<b>1.05</b>	<b>56.82</b>	<b>20.4</b>

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%) for the last time in 10 stages from 5.25% to 0.00- 0.025 %in the period of June 29, 2007 - December 18, 2008					
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 quantative easing program					
25)	Fed funds rate increased by 0.25% to 0.25%- 0.50% range					
26)	Fed funds rate increased by 0.25% to 0.50%- 0.75% 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)
► <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)
► <b>Year-end 2015</b>	1.062.25	-12	(12 months)
June 30, 2016	1.320.75	+24	(6 months)
<b>July 6, 2016 (H)</b>	<b>1.370.00</b>	+14	(1 week)
<b>December 20, 2016 (L)</b>	<b>1.125.70</b>	-18	(5½ months)
► <b>Year-end 2016</b>	1.159.10	+3	(1½ week)

## 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>
April 13, 2011	4)	1.44	1.457.50	
April 29, 2011		<b>1.48</b>	1.535.50	<b>2011 low</b>
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 high</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 16, 2015		<b>1.05</b>	1.150.75	<b>2015 high</b>
September 30, 2015		1.12	1.114.00	
December 3, 2015		1.06	<b>1.050.60</b>	<b>2015 low</b>
December 16, 2015	14)	1.09	1.075.25	
<b>Year-end 2015</b>		1.09	1.062.25	
<b>July 6, 2016</b>		1.10	<b>1.370.00</b>	<b>2016 high</b>
September 30, 2016		1.12	1.322.50	
December 20, 2016		1.04	<b>1.125.70</b>	<b>2016 low</b>
<b>Year-end 2016</b>		1.05	1.159.10	

- 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
- 15) Fed funds rate increased 0.25% to 0.50%-0.75% 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 crowns 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 from March 2015 until March 2016 every month, the purchase volume was increased to \$ 80 billion a month as of April 2016 until the end of March 2017. In the last week of January 2015 the index reached a high above 100 for the first time since 2003. Currently 96.9.



## THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

1 US\$ =	Euro	Yen (00)	RMB	Rupee (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
<b>Year-end 2015</b>	0.92	120	6.49	66.20	1.39	1.37	15.39
September 30, 2016	0.89	101	6.67	66.46	1.31	1.30	13.69
<b>Year-end 2016</b>	0.95	116	6.95	67.84	1.35	1.38	13.65
<b>Dollar against other currencies 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
year-to-year 2015/2016	4	-3	7	2	-3	1	-11

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

30 December 2016	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization	
		Year-end 2016	Year-end 2015					local currency (billion)	US\$ billion
<b>► Traditional countries (11):</b>									
<b>Canada (5)</b> <i>TSX - in Cdn\$</i> <span style="float: right;"><b>Cdn\$</b> <b>US\$ billion</b></span>									
Barrick Gold	ABX	21.49	10.24	110	30.45	10.62	1.165.4	25.0	18.5
Goldcorp	G	18.28	15.99	14	26.56	13.55	853.7	15.6	11.5
Agnico-Eagle Mines	AEM	56.45	36.37	55	78.35	37.07	225.3	12.7	9.4
Kinross	K	4.19	2.51	67	7.56	1.91	1.245.0	5.2	3.9
Detour Gold	DGC	18.29	14.41	27	35.93	14.36	174.6	3.2	2.4
<b>Subtotal</b>									<b>45.7</b>
<b>South Africa (3)</b> <i>LSE - in £</i> <span style="float: right;"><b>£</b></span>									
Randgold Resources	RRS	64.15	41.43	55	98.20	41.18	93.8	6.0	7.4
<i>JSE - in Rand</i> <span style="float: right;"><b>Rand</b></span>									
AngloGold Ashanti	ANG	15.26	10.63	44	31.78	10.62	408.2	62.3	4.4
Gold Fields	GFI	43.59	42.20	3	91.30	36.80	821.5	35.8	2.5
<b>Subtotal</b>									<b>14.3</b>
<b>USA (1)</b> <i>NYSE - in US\$</i> <span style="float: right;"><b>US\$</b></span>									
New mont Mining	NEM	34.07	17.99	89	46.07	16.05	530.8	18.1	18.1
<b>Subtotal</b>									<b>18.1</b>
<b>Australia (2)</b> <i>ASX - in A\$</i> <span style="float: right;"><b>A\$</b></span>									
New crest Mining	NCM	20.25	12.97	56	27.20	12.55	766.7	15.5	11.2
Evolution Mining	EVN	2.12	1.39	53	3.05	1.23	1.680.0	3.6	2.6
<b>Subtotal</b>									<b>13.8</b>
<b>► Emerging countries (9) :</b>									
<b>Turkey (1)</b> <i>TSX - in Cdn\$</i> <span style="float: right;"><b>Cdn\$</b></span>									
Eldorado Gold 1)	ELD	4.32	4.10	5	6.71	2.67	716.6	3.1	2.3
<b>Russia (2)</b> <i>OTC US in US\$</i> <span style="float: right;"><b>US\$</b></span>									
Polyus Gold International 2)	OPYGY:US	36.32	20.53	77	37.59	18.67	381.3	13.8	13.8
<i>LSE - in £</i> <span style="float: right;"><b>£</b></span>									
Polymetal International 3)	POLY:LN	0.86	0.58	48	1.19	0.50	428.30	3.7	4.9
<b>Subtotal</b>									<b>18.7</b>
<b>China (1)</b> <i>Hong Kong / Shanghai - in HK\$</i> <span style="float: right;"><b>HK\$</b></span>									
Zijin Mining 4)	2899 / 601899	2.50	2.03	23	3.10	1.67	21.541.0	53.9	6.9
<b>Subtotal</b>									<b>6.9</b>
<b>Peru (2)</b> <i>TSX - in Cdn\$</i> <span style="float: right;"><b>Cdn\$</b></span>									
Tahoe Resources *	THO	12.65	11.97	6	22.13	9.45	311.2	3.9	2.9
<i>NYSE - in US\$</i> <span style="float: right;"><b>US\$</b></span>									
Minas Buenaventura	BVN	11.28	4.28	164	16.45	3.30	274.9	3.1	3.1
<b>Subtotal</b>									<b>6.0</b>
<b>Brasil (1)</b> <i>TSX - in Cdn\$</i> <span style="float: right;"><b>Cdn\$</b></span>									
Yamana Gold	YRI	3.77	2.57	47	7.87	2.00	947.6	3.6	2.6
<b>Nicaragua (1)</b> <i>NYSE - in US\$</i> <span style="float: right;"><b>US\$</b></span>									
B2Gold	BTG	2.37	1.02	132	3.65	0.60	964.3	2.3	2.3
<b>Tanzania (1)</b> <i>London - in £</i> <span style="float: right;"><b>£</b></span>									
Acacia Mining 5)	ACA	3.74	1.80	108	6.15	1.54	410.1	1.5	1.9
<b>Subtotal Traditional countries</b>									<b>91.9</b>
<b>Subtotal Emerging countries</b>									<b>40.7</b>
<b>Total</b>									<b>132.6</b>
1) also gold producer in <u>Greece</u> and <u>China</u>									
2) combination of <u>KazakhGold</u> with <u>Polyus Gold</u>									
3) also producing gold mine in <u>Kazakhstan</u>									
4) integrated mining company; 15,803.8 million domestic A-shares + 6008.2 million H-shares									
5) formerly <u>African Barrick Resources</u>									



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

30 December 2016	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization	
		Year-end 2016	Year-end 2015					local currency (billion)	US\$ billion
<b>► Traditional countries (8) :</b>									
<b>USA (1)</b>	<b>US\$</b>							<b>US\$</b>	
Novagold Resources (also Canada)	NG	4.56	4.21	8	7.29	3.50	320.0	1.5	1.5
<b>CANADA (2)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
IAM Gold	IMG	5.19	1.97	163	7.65	1.66	453.7	2.4	1.7
New Gold	NGD	4.71	3.22	46	7.87	2.56	513.4	2.4	1.8
<b>Australia (3)</b>	<b>ASX - in A\$</b>							<b>A\$</b>	
Nothern Star Resources	NST	3.62	2.78	30	5.85	2.49	600.5	2.2	1.6
Regis Resources	RRL	2.97	2.32	28	4.32	2.18	501.0	1.5	1.1
Alacer Gold (also Turkey)	AQG	2.29	2.46	-7	3.85	1.88	292.0	0.7	0.5
<b>South Africa (2)</b>	<b>NYSE - in US\$</b>							<b>US\$</b>	
Sibanye Gold	SBGL	7.06	6.09	16	20.97	5.99	231.0	1.6	1.6
	<b>JSE - in Rand</b>							<b>Rand</b>	
Oakbay Resources and Energy	ORL	20.50	30.29	-32	30.50	2.14	800.0	16.4	1.1
<b>► Emerging countries (7):</b>									
<b>Mexico (2)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Alamos Gold 1)	AGI	9.26	4.55	104	13.65	3.27	267.0	2.5	1.8
Torex Gold	TXG	20.79	12.60	65	35.17	11.50	79.7	1.7	1.2
<b>Russia (1)</b>	<b>LSE- in US\$</b>							<b>US\$</b>	
Nord Gold (also Guinea, Burkina Faso)	NORD:LI	3.20	2.70	19	3.70	2.00	370.4	1.2	1.2
<b>China (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
China Gold International Resources	CGG	1.98	2.08	-5	3.67	1.84	396.4	0.8	0.6
<b>Mongolia (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Centerra Gold (also Kyrgyzstan)	CG	6.29	6.59	-5	8.13	5.56	291.3	1.8	1.4
<b>West Africa (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Endeavour Mining 2)	EDV	20.06	7.63	163	27.17	6.83	93.4	1.9	1.4
<b>Total valuation in US\$ billion</b>									<b>18.5</b>
1) merger with AuRico Gold finalized on July 2, 2015									
2) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana; completed acquisition of True Gold (gold producer in Burkina Faso) as of April 26, 2016									
source: Goldletter International									