

# Goldletter INTERNATIONAL

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

## Overviews as per November 30, 2016



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

	30 Nov. 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>	<b>1.178</b>	<b>1.062</b>	11	<b>1.199</b>	<b>1.202</b>	0	<b>1.664</b>	-28	<b>1.571</b>
Silver	16.67	13.82	21	15.97	19.50	-18	29.95	-35	28.02
Palladium	770	547	41	798	711	12	705	1	655
Platinum	920	872	6	1.210	1.358	-11	1.533	-11	1.408
Copper	5.740	4.702	22	6.359	7.395	-14	7.915	-7	7.372
Lead	2.330	1.802	29	1.853	2.206	-16	2.035	8	1.945
Nickel	10.965	8.665	27	14.935	13.970	7	17.085	-18	17.955
Zinc	2.709	1.600	69	2.167	2.086	4	2.035	3	1.798
Brent oil	50.47	37.28	35	57.55	110.80	-48	111.25	0	108.58
<b>one-year 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>	<b>18.25</b>	<b>34.25</b>	-47	<b>35.50</b>	<b>34.50</b>	3	<b>43.50</b>	-21	<b>51.75</b>
<b>High Nov. 10, 2014</b>				<b>42.25</b>					
<b>Low September 26, 2016</b>	<b>23.75</b>								
<b>pre-Fukushima 2011 (H)</b>									<b>67.75</b>
<b>Long-term</b>	<b>33.00</b>	<b>44.00</b>	-25	<b>49.00</b>	<b>50.00</b>	-2	<b>56.50</b>	-12	<b>64.00</b>
<b>pre-Fukushima 2011 (H)</b>									<b>73.00</b>

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>
August 31, 2016		1,309.25	1.12	47.04	27.8
September 30, 2016		1,322.50	1.12	49.06	27.0
November 31, 2016		1,178.00	1.06	50.47	23.3

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 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)
► <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)
September 30, 2016	1.322.50	-4	(2 ¾ months)
November 30, 2016	1.178.10	-14	(3 ¾ month)

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

	dollar/euro	gold price
March 17, 2008	1.58	<b>1.030.80</b> 2008 high
June 30, 2008	1.58	930.20
September 15, 2008	1.46	996.00
October 24, 2008	1.26	<b>692.50</b> 2008 low
December 16, 2008 1)	1.37	838.25
<b>Year-end 2008</b>	1.40	865.00
February 27, 2009	<b>1.26</b> 2009 high	952.00
June 30, 2009	1.41	934.50
May 13, 2009 2)	1.36	924.00
December 3, 2009	<b>1.51</b> 2009 low	<b>1.226.10</b> 2009 high
<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> 2010 high	1.246.00
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> 2011 low
January 31, 2011	1.37	1.327.00
April 13, 2011 4)	1.44	1.457.50
April 29, 2011	<b>1.48</b> 2011 low	1.535.50
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> 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
<b>Year-end 2011</b>	<b>1.29</b> 2011 high	<b>1.571.50</b>
February 29, 2012	1.33	<b>1.788.00</b> 2012 high
July 5, 2012 8)	1.24	1.604.00
July 9, 2012	<b>1.22</b> 2012 high	<b>1.556.25</b> 2012 low
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> 2013 high
February 20, 2012	<b>1.34</b> 2012 low	
March 25, 2013	<b>1.28</b> 2013 high	1.599.25
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
<b>Year-end 2013</b>	<b>1.38</b> 2013 low	1.201.50
March 14, 2014	<b>1.39</b> 2014 low	<b>1.385.00</b> 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	<b>1.164.25</b> 2014 low
<b>Year-end 2014</b>	<b>1.21</b> 2014 high	1.199.25
January 2, 2015	<b>1.21</b> 2015 low	1.172.00
January 21, 2015	1.15	<b>1.298.00</b> 2015 high
March 16, 2015	<b>1.05</b> 2015 high	1.150.75
September 30, 2015	1.12	1.114.00
December 3, 2015	1.06	<b>1.050.60</b> 2015 low
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> 2016 high
September 30, 2016	1.12	1.322.50
November 30, 2016	1.06	1.178.00

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

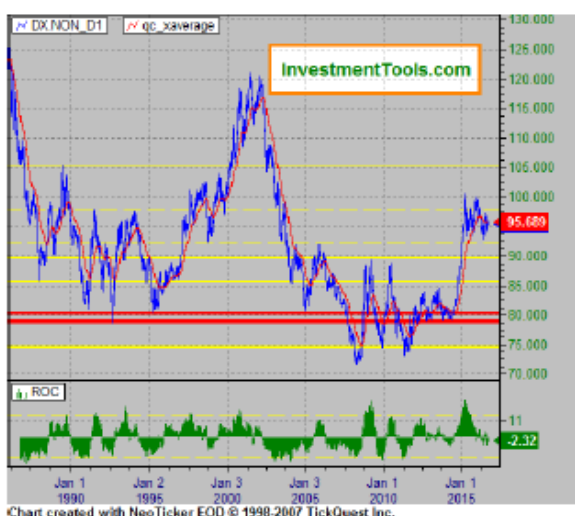
The currency basket of the US dollar Index is divided in 57.6% in Euros, 13.6% in Japanese yen, 11.9% in British pounds, 9.1% in Canadian dollars, 4.2% in Swedish cronas and 3.6% in Swiss francs.

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 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 95.7.



## 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
November 30, 2016	0.94	112	6.89	68.50	1.34	1.34	13.85
<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
year-end 2015/November 30, 2016	-3	-16	3	0	-6	-5	-11



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

30 November 2016	Trading	Share price		Change	High	Low	Shares	Market capitalization	
	symbol	Current	Year-end	in %	12 month		issued	local currency	US\$ billion
			2015				million	(billion)	
<b>► Traditional countries (12):</b>									
<b>Canada (6)</b> <span style="float: right;"><b>TSX - in Cdn\$</b></span>									
Barrick Gold	ABX	20.75	10.24	103	30.45	9.55	1.165.4	Cdn\$ 24.2	US\$ billion 17.9
Goldcorp	G	18.05	15.99	13	26.56	13.55	853.7	15.4	11.4
Agnico-Eagle Mines	AEM	56.37	36.37	55	78.35	34.80	225.3	12.7	9.4
Kinross	K	4.52	2.51	80	7.56	1.91	1.245.0	5.6	4.2
Detour Gold	DGC	17.93	14.41	24	35.93	13.69	174.6	3.1	2.3
New Gold	NGD	4.96	3.22	54	7.87	2.56	513.2	2.5	1.9
<b>Subtotal</b>									<b>47.1</b>
<b>South Africa (3)</b> <span style="float: right;"><b>LSE - in £</b></span>									
Randgold Resources	RRS	57.00	41.43	38	98.20	39.18	93.7	£ 5.3	6.6
<b>JSE - in Rand</b>									
AngloGold Ashanti	ANG	15.53	10.63	46	31.78	8.65	408.2	63.4	4.4
Gold Fields	GFI	44.60	42.20	6	91.30	35.50	821.5	36.6	2.6
<b>Subtotal</b>									<b>13.6</b>
<b>USA (1)</b> <span style="float: right;"><b>NYSE - in US\$</b></span>									
New mont Mining	NEM	32.44	17.99	80	46.07	16.05	530.8	17.2	17.2
<b>Subtotal</b>									<b>17.2</b>
<b>Australia (2)</b> <span style="float: right;"><b>ASX - in A\$</b></span>									
New crest Mining	NCM	19.54	12.97	51	27.20	11.02	766.7	15.0	11.2
Evolution Mining	EVN	1.93	1.39	39	3.05	1.14	1.680.0	3.2	2.4
<b>Subtotal</b>									<b>13.6</b>
<b>► Emerging countries (8) :</b>									
<b>Russia (2)</b> <span style="float: right;"><b>OTC US in US\$</b></span>									
Polyus Gold International 1)	OPYGY:US	34.06	20.53	66	37.59	18.35	381.3	13.0	13.0
<b>LSE - in £</b>									
Polymetal International 2)	POLY:LN	0.75	0.58	29	1.21	0.48	4.27	3.2	4.3
<b>Subtotal</b>									<b>17.3</b>
<b>China (1)</b> <span style="float: right;"><b>Hong Kong / Shanghai - in HK\$</b></span>									
Zijin Mining 3)	2899 / 601899	2.60	2.03	28	3.10	1.67	21.541.0	56.0	7.2
<b>Subtotal</b>									<b>7.2</b>
<b>Peru (2)</b> <span style="float: right;"><b>TSX - in Cdn\$</b></span>									
Tahoe Resources *	THO	12.80	11.97	7	22.13	9.45	311.1	Cdn\$ 4.0	2.9
<b>NYSE - in US\$</b>									
Minas Buenaventura	BVN	11.17	4.28	161	16.45	3.30	274.9	3.1	3.1
<b>Subtotal</b>									<b>6.0</b>
<b>Brasil (1)</b> <span style="float: right;"><b>TSX - in Cdn\$</b></span>									
Yamana Gold	YRI	4.01	2.57	56	7.87	2.00	947.6	Cdn\$ 3.8	2.8
<b>Nicaragua (1)</b> <span style="float: right;"><b>NYSE - in US\$</b></span>									
B2Gold	BTG	2.42	1.02	137	3.65	0.60	955.7	2.3	2.3
<b>Tanzania (1)</b> <span style="float: right;"><b>London - in £</b></span>									
Acacia Mining 4)	ACA	3.97	1.80	121	6.15	1.54	410.1	£ 1.6	2.0
<b>Subtotal Traditional countries</b>									<b>91.5</b>
<b>Subtotal Emerging countries</b>									<b>37.6</b>
<b>Total</b>									<b>129.1</b>

1) combination of KazakhGold, with Polyus Gold

2) also producing gold mine in Kazakhstan

3) integrated mining company; 15,803.8 million domestic A-shares + 6008.2 million H-shares

4) formerly African Barrick Resources



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

30 November 2016	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization	
		current	Year-end 2015					local currency	US\$ billion
<b>► Traditional countries (7) :</b>									
<b>USA (1)</b>	<b>US\$</b>							<b>US\$</b>	
Novagold Resources (also Canada)	NG	4.58	4.21	9	7.29	3.50	320.0	1.5	1.5
<b>CANADA (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
IAM Gold	IMG	5.05	1.97	156	7.65	1.66	450.7	2.3	1.7
<b>Australia (3)</b>	<b>ASX - in A\$</b>							<b>A\$</b>	
Nothern Star Resources	NST	3.59	2.78	29	5.85	2.34	600.5	2.2	1.6
Regis Resources	RRL	2.85	2.32	23	4.32	1.82	501.0	1.4	1.1
Alacer Gold (also Turkey)	AQG	2.48	2.46	1	3.85	2.07	292.0	0.7	0.5
<b>South Africa (2)</b>	<b>NYSE - in US\$</b>							<b>US\$</b>	
Sibanye Gold	SBGL	8.31	6.09	36	20.97	5.30	231.0	1.9	1.9
	<b>JSE - in Rand</b>							<b>Rand</b>	
Oakbay Resources and Energy	ORL	20.89	30.29	-31	30.50	2.14	800.0	16.7	1.2
<b>► Emerging countries (7):</b>									
<b>Turkey (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Eldorado Gold 1)	ELD	3.63	4.10	-11	6.71	2.67	716.6	2.6	1.9
<b>Mexico (2)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Alamos Gold 2)	AGI	8.83	4.55	94	13.65	3.27	267.0	2.4	1.7
Torex Gold	TXG	20.83	12.60	65	35.17	10.90	79.6	1.7	1.2
<b>Russia (1)</b>	<b>LSE - in US\$</b>							<b>US\$</b>	
Nord Gold (also Guinea, Burkina Faso)	NORD:LI	3.40	2.70	26	3.70	2.00	370.4	1.3	1.3
<b>China (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
China Gold International Resources	CGG	2.84	2.08	37	3.67	1.85	396.4	1.1	0.8
<b>Mongolia (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Centerra Gold (also Kyrgyzstan)	CG	7.10	6.59	8	8.22	5.64	291.2	2.1	1.5
<b>West Africa (1)</b>	<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>	
Endeavour Mining 3)	EDV	20.38	7.63	167	27.17	5.70	93.4	1.9	1.4
<b>Total valuation in US\$ billion</b>									<b>19.3</b>
1) also gold producer in <u>Greece</u> and <u>China</u>									
2) merger with AuRico Gold finalized on July 2, 2015									
3) operating four West African mines in <u>Côte d'Ivoire</u> , <u>Mali</u> , <u>Burkina Faso</u> and <u>Ghana</u> ; completed acquisition of True Gold (gold producer in Burkina Faso) as of April 26, 2016									
source: Goldletter International									