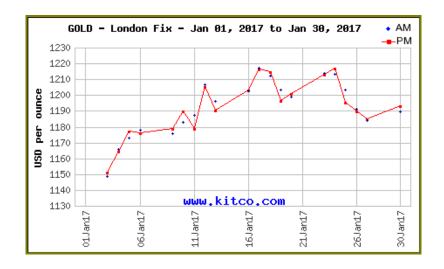
Goldletter international

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

Overviews as per January 31, 2017



gold price related t	o total	metal n	narket co	omplex					1 1	
	31 Jan.	Year-end	Change %	Year-end	Year-to-Year	Year-end	Year-end	Year to Year	Year-end	Year to Yea
	2017	2016	2017 -	2015	2016/2015	2014	2013	2014/2013	2012	2013/2012
			to date	(change %)			(change %)		(change %
Gold	1,213	1,159	5	1.062	9	1,199	1,202	0	1.664	-28
Silver	17.29	16.24	6	13.82		15.97	19.50	-18	29.95	-35
Palladium	756	670	13	547		798	711	12	705	1
Platinum	991	898	10	872		1,210	1,358	-11	1,533	-11
Copper	5,921	5.501	8	4.702	17	6.359	7.395	-14	7,915	-7
Lead	2,355	1,985	19	1,802	10	1,853	2,206	-16	2,035	8
Nickel	9,890	10,010	-1	8,665		14,935	13,970	7	17,085	-18
Zinc	2,848	2,563	11	1,600		2,167	2,086	4	2,035	3
Brent oil	55.70	56.82	-2	37.28	52	57.55	110.80	-48	111.25	0
one-year price range:										
H \$ 54.94 (06/12/2016))										
L \$ 27.10 (21/01/2016)										
2008:										
H \$ 147.00 (7/7)										
L \$ 39.23 (5/12)										
Uranium (U3O8) spot	24.50	20.25	21	34.25	-41	35.50	34.50	3	43.50	-21
one-year price range:						42.25				
H \$ 34.25 (Dec.31, 2015)										
L \$ 18.00 (Nov.28, 2016)										
1 4	20.50	20.00		44.00	20	40.00	F0.00		50.50	40
Long-term pre-Fukushima 2011 (H)	32.50	30.00	8	44.00	-32	49.00	50.00	-2	56.50	-12

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	dolla	r and oil բ	orice		
		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
Year-end 2001		276.50	0.88	19.80	14.
Year-end 2002		342.75	1.05	28.13	12.
Year-end 2003		417.25	1.26	30.17	13.
Year-end 2004		438.00	1.36	40.25	10.
Year-end 2005		513.00	1.18	58.87	8.
May 12, 2006	1)	725.75	1.29	68.05	10.
October 6, 2006	2)	560.75	1.27	58.86	9.
Year-end 2006		635.70	1.32	60.14	10.
June 30, 2007		650.50	1.35	72.82	8.
September 18, 2007	3)	714.75	1.39	77.58	9.
Year-end 2007		836.50	1.47	93.89	8.
March 17, 2008 (High)		1,030.80	1.58	102.82	10.
April 30, 2008	4)	853.00	1.55	109.78	7.
June 30, 2008		930.25	1.58	139.30	6.
July 9, 2008	5)	927.50	1.57	141.70	6.
July 16, 2008		977.50	1.58	134.54	7.
September 15, 2008		775.00	1.43	90.38	8.
October 8, 2008	6)	903.50	1.37	83.18	10.
October 24, 2008 (Low)	0)	692.50	1.26	60.41	11.
November 24, 2008		822.50	1.28	52.19	15.
December 5, 2008	7)	749.00	1.27	39.23	19.
			1.37		
December 16, 2008	8)	838.25		44.11	19
Year-end 2008	0)	865.00	1.40	41.76	20
January 15, 2009	9)	810.00	1.31	44.50	18
March 5, 2009	10)	913.00	1.26	44.16	20
April 2, 2009	11)	897.75	1.34	53.14	16
May 13, 2009	12)	924.00	1.36	57.26	16
June 30, 2009		934.50	1.41	68.21	13
September 30, 2009		995.75	1.46	67.72	14
December 3, 2009 (High)		1,226.10	1.51	77.56	15
Year-end 2009		1,104.00	1.43	77.20	14
May 10, 2010	13)	1,196.50	1.28	80.04	15
June 28, 2010		1,261.00	1.23	77.64	16
September 30, 2010		1,307.00	1.36	81.01	16
Year-end 2010		1,410.25	1.33	92.59	15
April 13, 2011	14)	1,457.50	1.44	122.63	11
June 30, 2011		1,505.50	1.45	111.98	13
July 13, 2011	15)	1,579.00	1.43	118.57	13
September 6, 2011 (High)		1,920.00	1.44	108.70	17
September 30, 2011		1,619.77	1.35	102.42	15
November 9, 2011	16)	1,784.00	1.36	113.21	15
December 14, 2011	17)	1,603.00	1.30	104.10	15
Year-end 2011	- 17,	1,571.50	1.29	108.58	14
July 5, 2012	18)	1,604.00	1.24	100.70	15
July 26, 2012	19)	1,618.00	1.23	106.38	15
	13)		1.32	111.25	15
Year-end 2012	20)	1,664.00			
May 8, 2013	20)	1,469.00	1.32	102.37	14
June 30, 2013 (Low)	24)	1,192.00	1.30	102.16	11
November 11, 2013	21)	1,282.50	1.36	106.40	12
Year-end 2013	20)	1,201.25	1.38	110.80	10
June 12, 2014	22)	1,265.75	1.35	106.53	11
September 11, 2014	23)	1,241.25	1.29	92.83	13
Year-end 2014		1,199.25	1.21	57.55	20
January 22, 2015	24)	1,295.75	1.15	49.69	26
December 16, 2015	25)	1,075.25	1.09	38.64	27
Year-end 2015		1,062.25	1.09	37.28	28
July 6, 2016 (High)		1,370.00	1.10	48.80	28
September 30, 2016		1,322.50	1.12	49.06	27
November 8, 2016	26)	1,282.35	1.10	46.04	27
December 15, 2016	27)	1,126.95	1.04	54.02	20
Year-end 2016	- ',	1,159.10	1.05	56.82	20
January 31, 2017		1,212.80	1.07	55.70	21

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1)	2006 high of gold price										
2	2006 second half low of gold price af	ter c	orrection oil pri	ce							
3	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 0.5	50% to	3.75% and 1.50	0%, respectiv	<i>r</i> ely						
7	2008 low of oil price										
8	Fed funds rate lowered (0.75-1.00% to	0.00	-0.25%) for the I	ast time in 1	0 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 pr	ogra	m								
25	Fed funds rate increased by 0.25% to	0.25	%-0.50% range								
26	Donald Trump elected as next US Pr	eside	ent								
27	Fed funds rate increased by 0.25% to	0.50	%-0.75% range								

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Measuring the gold	market as a	safe hav	/en
	London trading	Change	Period of
	in US\$	in %	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)	000.00	11	(Z monalo)
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	(12 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	
► Year-end 2011	,	-13 -18	(1 months)
February 29, 2012 (H)	1,571.50	+16	(4 months)
	1,788.00	-13	(2 months)
July 12, 2012 (L)	1,556.25		(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)
► Year-end 2015	1,062.25	-12	(12 months)
June 30, 2016	1,320.75	+24	(6 months)
July 6, 2016 (H)	1,370.00	+14	(1 week)
November 8, 2016	1,282.35		(4 months)
December 20, 2016 (L)	1,125.70	12	(1½ months)
➤ Year-end 2016	1,159.10	+3	(1½ week)
January 31, 2017	1,212.80	+5	(1 month)

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March 17, 2008			ne dollar	nce of th	is resista	cris	The
March 17, 2008			ice	gold pri	mpared to	СО	
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January 31, 2017 1.07 1,212.80							

Goldletter International 5 February 2017

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% rai	nge
15) Donald Trump elected as next US Presid		
16) Fed funds rate increased 0.25% to 0.50		nge
		J

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 crones 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 98.4.





1 US\$:	= Euro	Yen	RMB	Rupee	C\$	A\$	SA Rand
		(00)		(00)			
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
Year-end 2015	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
Year-end 2016	0.95	116	6.95	67.84	1.35	1.38	13.65
January 31, 2017	0.93	114	6.88	67.92	1.31	1.32	13.51
Dellar arcinet other commencies in 0/	F	Van	DMD	Dunas	C al as ¢	A &	CA Donal
Dollar against other currencies in %	Euro	Yen -11	RMB -3	Rupee	Cdn\$ -5	-11	SA Rand
year-to-year 2009 / 2010	9			-3			-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
year-end 2016 / January 31, 2017	-2	-2	-1	0	-3	-4	-1

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31 January 2017	Trading	Share	price	Change	High	Low	Shares	Market capita	alization
51 Junuary 2017	symbol	Current	Year-end	in %	12 mc		issued	local currency	US\$ billio
	Зушьог	2017	2016	111 /0	12 1110	,,,,,,	million	(billion)	ουφ σιπιο
► Traditional countries (11)):							(
, , , , , , , , , , , , , , , , , , , ,									
Canada (5)	TSX - in Cdn\$							Cdn\$	US\$ billio
Barrick Gold	ABX	23.98	21.49	12	30.45	13.81	1,165.6	28.0	21.
Goldcorp	G	21.04	18.28	15	26.56	15.82	853.8	18.0	13
Agnico-Eagle Mines	AEM	62.07	56.45	10	78.35	41.27	225.4	14.0	10
Kinross	К	5.07	4.19	21	7.56	2.33	1,245.0	6.3	4
Detour Gold	DGC	17.56	18.29	-4	35.93	15.36	174.6	3.1	2
Subtotal									52.
South Africa (4)	LSE - in £							£	
Randgold Resources	RRS	67.55	64.15	5	98.20	49.88	93.8	6.3	7.
realingula resources	JSE - in Rand	07.55	04.13	, J	30.20	43.00	33.0	Rand	
AngloGold Ashanti	ANG	16.99	15.26	11	31.78	12.91	408.2	69.4	4.
-	GFI								2.
Gold Fields		46.17	43.59	6	91.30	36.80	821.5	37.9	2.
Sibanya Cold 1)	NYSE - in US\$	0.00	7.00		7.05	0.44	000.0	US\$	
Sibanye Gold 1)	SBGL	3.03	7.06	-57	7.25	2.14	929.0	2.8	2
Subtotal									18.
1) largest individual proucer of gold f	rom South Africa; entere	d into a defini	tive agreement to	acquire Stilly	ater Minir	ng, the only	US miner of	platinum group me	tals,
for US\$ 2.2 million									
USA (1)	NYSE - in US\$							US\$	
Newmont Mining	NEM	36.28	34.07	6	46.07	19.60	530.8	19.3	19
Subtotal									19.
Australia (2)	ASX - in A\$							A\$	
Newcrest Mining	NCM	21.68	20.25	7	27.20	13.02	766.7	16.6	12.
Evolution Mining	EVN	2.17	2.12	2	3.05	1.4	1,680.0	3.6	2.
Subtotal									15.
► Emerging countries (9):									
Turkey (1)	TSX - in Cdn\$							Cdn\$	
Eldorado Gold 1)	ELD	4.60	4.32	6	6.71	3.18	716.6	3.3	
Lidorado Cold 1)	ELD	4.00	4.32	0	0.71	3.10	710.0	3.3	2.
B	070.00 : .000								
Russia (2)	OTC US in US\$							US\$	
Polyus Gold International 2)	OPYGY:US	39.52	36.32	9	39.57	19.25	381.3	15.1	15.
	LSE - in £							£	
Polymetal International 3)	POLY:LN	0.92	0.86	7	1.19	0.57	429.20	3.9	4.
Subtotal									20.
China (1)	Hong Kong / Shang	ghai - in HK	\$					HK\$	
Zijin Mining 4)	2899 / 601899	2.68	2.50	7	3.10	1.69	21,541.0	57.7	7
Subtotal									7.
Peru (2)	TSX - in Cdn\$							Cdn\$	
Tahoe Resources *	THO	11.87	12.65	-6	22.13	9.92	311.4	3.7	2.
	NYSE - in US\$		7				-	US\$	
Minas Buenaventura	BVN	13.79	11.28	22	16.45	4.11	274.9	3.8	3.
Subtotal		10.73	11.23		. 5. 10		2, 4.0	3.0	6.
			-						0.
Brasil (1)	TSX - in Cdn\$		+					Cdn\$	
Yamana Gold	YRI	4.30	2 77	4.4	7.07	2 56	047.6		
ı amalıa Gulu	INI	4.30	3.77	14	7.87	2.56	947.6	4.1	3.
Mi (4)	ANVOE 1 1104								
Nicaragua (1)	NYSE - in US\$							US\$	
B2Gold	BTG	3.06	2.37	29	3.65	0.76	964.9	3.0	3.
Subtotal Traditional countries									105.
Subtotal Emerging countries									44.
Total									150.
1) also gold prducer in <u>Greece</u> and	China								
2) combination of KazakhGold with	Polyus Gold								
3) also producing gold mine in <u>Kaza</u>									
4) integrated mining company; 15,80		hares + 6002	2 million H-share	S					
			on r-snale	~					
5) formerly African Barrick Resource	es								

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Management Ma	Tuestitional accompanies (0)							Shares	Market capita	
USA (1)	> Tuestitienel equatrice (0) :	symbol	Current	Year-end	in %	12 mo	nth	issued	local currency	US\$ billio
Nocapid Resources (also Canada) NG 5.32 4.56 17 7.29 3.79 321.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7	► Traditional countries (8) :		2017	2016					(billion)	
Nosagold Resources (also Canada) NG 75X - In Cans AMA Gold MMG 6.02 5.19 16 7.65 2.06 433.7 2.7 2.7 3.6 4.56 17 7.29 3.79 321.5 1.7 1.8 1.7 1.8 1.8 1.8 1.8 1.8	USA (1)	US\$							US\$	
MMG			5.32	4.56	17	7.29	3.79	321.5		1.7
IAM Gold M/G 6.02 5.19 16 7.65 2.06 453.7 2.7 2 2 New Gold N/GD 3.47 4.71 26 7.87 3.11 513.7 1.8 1.1 Northern Dynasty Minerals N/DM 3.77 2.77 36 4.54 0.37 291.1 1.1 0	CANADA (2)	TSV in Cdn¢							Cdn¢	
New Gold NGD 3.47 4.71 2.6 7.87 3.11 513.7 1.8 1. Northern Dynasty Minerals NDM 3.77 2.77 3.6 4.54 0.37 2.91.1 1.1 0 **Australia (3)** ASX - in A\$** Nothern Biar Resources NST 3.84 3.62 6 5.85 2.92 600.5 2.3 1 Alacer Gold (also Turkey) AQG 2.46 2.29 7 3.85 1.88 282.1 0.7 0 **South Africa (1)** **Discription of the Property of the			6.02	5 10	16	7.65	2.06	453.7		2.1
Northern Dynasty Minerals NDM ASX - In AS ASX - In AS Nothern Star Resources NST 3.84 3.62 6 5.85 2.92 600.5 2.3 1.6 1.8 Regis Resources RRL 3.24 2.97 9 4.32 2.20 501.0 1.6 1. Alacer Gold (also Turkey) AQG 2.46 2.29 7 3.85 1.88 292.1 0.7 0.8 South Africe (1) JSE - In Rand Oakbay Resources and Energy ORL 20.50 20.50 0 30.50 2.14 800.0 16.4 1. PEmerging countries (8): Mexico (2) TSX - In Cdn\$ AGI 9.76 9.26 5 13.65 4.45 267.1 2.6 2.2 1. Russia (1) Russia (1) Russia (1) LSE- in US\$ NORD-LL 3.55 3.20 11 3.70 2.50 3.70, 4 1.3 1. 0 Mongolia (1) TSX - in Cdn\$ NORD-LL 3.55 3.20 11 3.70 2.50 3.70, 4 1.3 1.4 3.64 3.64 3.70 4.7 4.7 4.7 4.7 4.7 4.7 4.7										1.4
Nothern Star Resources NST 3.84 3.62 6 6 5.85 2.92 600.5 2.3 1.88 2.92 1.0 1.6 1.4										0.8
Nothern Star Resources NST 3.84 3.62 6 5.85 2.92 600.5 2.3 1.8egis Resources RRL 3.24 2.97 9 4.32 2.20 501.0 1.6 1. Alacer Gold (also Turkey) AQG 2.46 2.29 7 3.85 1.88 292.1 0.7 0.7 0.7 3.85 3.										
Regis Resources RRL 3.24 2.97 9 4.32 2.20 501.0 1.6 1. Alacer Gold (also Turkey) AQG 2.46 2.29 7 3.85 1.88 292.1 0.7 0 South Africa (1) JSE - In Rand 20.50 20.50 0 30.50 2.14 800.0 16.4 1 ► Emerging countries (8): Mexico (2) TSX - In Cdn\$ 20.50 20.50 0 30.50 2.14 800.0 16.4 1 Alamos Gold 1) AGI 9.76 9.26 5 13.65 4.45 267.1 2.6 2 Torex Gold TXG 27.60 20.79 33 35.17 12.80 79.7 2.2 1 Russia (1) LSE- in US\$ 3.55 3.20 11 3.70 2.50 370.4 1.3 1 China (1) TSX - in Cdn\$ 3.55 3.20 11 3.70 2.50 370.4 1.0 0 Mongolia (1) TSX - in Cdn\$ 3 3 3 3.67 1.84 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
Alacer Gold (also Turkey) AOG 2.46 2.29 7 3.85 1.88 292.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0										1.8
South Africa (1) JSE - in Rand Oakbay Resources and Energy ORL 20.50 20.50 0 30.50 2.14 800.0 16.4 1. ► Emerging countries (8): Mexico (2) TSX - in Cdn\$ AGI 9.76 9.26 5 13.65 4.45 267.1 2.6 2 70rex Gold TXG 27.60 20.79 33 35.17 12.80 79.7 2.2 1 Total valuation in US\$ billion Rand Rand Rand Rand Rand Rand Rand Rand Rand China (1) TSX - in Cdn\$ SAU AGI 9.76 20.50 0 30.50 0 30.50 2.14 800.0 16.4 1.5 1.6 1.4 1.5 1.6 1.4 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	•							_		1.2
Oakbay Resources and Energy ORL 20.50 20.50 0 30.50 2.14 800.0 16.4 1. ► Emerging countries (8): Mexico (2) TSX - in Cdn\$	Alacer Gold (also Turkey)	AQG	2.46	2.29	7	3.85	1.88	292.1	0.7	0.5
► Emerging countries (8): Image: Countries (8):	South Africa (1)	JSE - in Rand							Rand	
Mexico (2) TSX - in Cdn\$ AGI 9.76 9.26 5 13.65 4.45 267.1 2.6 2 Torex Gold TXG 27.60 20.79 33 35.17 12.80 79.7 2.2 1 Russia (1) Nord Gold (also Guinea, Burkina Faso) NORD:LI 3.55 3.20 11 3.70 2.50 370.4 1.3 1. China (1) TSX - in Cdn\$ China Gold International Resources CGG 2.62 1.98 32 3.67 1.84 396.4 1.0 0 Mongolia (1) TSX - in Cdn\$ Centerra Gold (also Kyrgyzstan) CG 6 6.43 6.29 2 8.13 5.56 291.3 1.9 1. West Africa (1) TSX - in Cdn\$ CDn\$ Cdn\$ Cdn\$ China (1) TSX - in Cdn\$ China (2) Control Contro	Oakbay Resources and Energy	ORL	20.50	20.50	0	30.50	2.14	800.0	16.4	1.1
Alamos Gold 1)	► Emerging countries (8):									
Alamos Gold 1)	Mexico (2)	TSY - in Cdn\$							Cdn\$	
Torex Gold TXG 27.60 20.79 33 35.17 12.80 79.7 2.2 1. **Russia (1)** Nord Gold (also Guinea, Burkina Faso)** NORD:LI 3.55 3.20 11 3.70 2.50 370.4 1.3 1. **China (1)** China Gold International Resources** CGG 2.62 1.98 32 3.67 1.84 396.4 1.0 0. **Mongolia (1)** TSX - in Cdn\$* Centerra Gold (also Kyrgyzstan)** CG 6.43 6.29 2 8.13 5.56 291.3 1.9 1. **Tanzania (1)** Acacia Mining 5)** ACA 4.30 3.74 15 6.15 2.05 410.1 1.8 2. **West Africa (1)** **Total valuation in US\$ billion** **Total valu			9.76	9.26	5	13.65	4 45	267 1		2.0
Russia (1) LSE- in US\$ NORD:LI 3.55 3.20 11 3.70 2.50 370.4 1.3 1. China (1) TSX - in Cdn\$ China Gold International Resources CGG 2.62 1.88 3.29 2.81 3.67 1.84 396.4 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0	· · · · · · · · · · · · · · · · · · ·									1.7
Nord Gold (also Guinea, Burkina Faso) NORD:LI 3.55 3.20 11 3.70 2.50 370.4 1.3 1. China (1) TSX - in Cdn\$ China Gold International Resources CGG 2.62 1.98 32 3.67 1.84 396.4 1.0 0 Mongolia (1) TSX - in Cdn\$ Centerra Gold (also Kyrgyzstan) CG 6.43 6.29 2 8.13 5.56 291.3 1.9 1. Tanzania (1) Acacia Mining 5) ACA 4.30 3.74 15 6.15 2.05 410.1 1.8 2. West Africa (1) TSX - in Cdn\$ EDV 24.86 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion	TOTOX COID	inc	21.00	20.70	00	00.17	12.00	70.7	2.2	1.7
China (1) TSX - in Cdn\$ Image: China Gold International Resources CGG 2.62 1.98 32 3.67 1.84 396.4 1.0 0.0 Mongolia (1) TSX - in Cdn\$ Image: China Gold (also Kyrgyzstan) CG 6.43 6.29 2 8.13 5.56 291.3 1.9 1.0 Tanzania (1) London - in £ Image: China Gold (also Kyrgyzstan) ACA 4.30 3.74 15 6.15 2.05 410.1 1.8 2.0 West Africa (1) TSX - in Cdn\$ Image: China Gold (also Kyrgyzstan) TSX - in Cdn\$ Image: China Gold (also Kyrgyzstan) Cdn\$ Endeavour Mining 2) EDV 24.86 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion Image: China Gold (also Kyrgyzstan) Image: China Gold (also Kyrgyzstan) Image: China Gold (also Kyrgyzstan) Cdn\$	Russia (1)	LSE- in US\$							US\$	
China Gold International Resources	Nord Gold (also Guinea, Burkina Faso)	NORD:LI	3.55	3.20	11	3.70	2.50	370.4	1.3	1.3
Mongolia (1) TSX - in Cdn\$ 6.43 6.29 2 8.13 5.56 291.3 1.9 1.9 Tanzania (1) London - in £ 4.30 3.74 15 6.15 2.05 410.1 1.8 2. West Africa (1) TSX - in Cdn\$ 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion 10 <	China (1)	TSX - in Cdn\$		1 [Cdn\$	
Centerra Gold (also Kyrgyzstan) CG 6.43 6.29 2 8.13 5.56 291.3 1.9 1 Tanzania (1) London - in £ Image: Control of the co	China Gold International Resources	CGG	2.62	1.98	32	3.67	1.84	396.4	1.0	0.8
Centerra Gold (also Kyrgyzstan) CG 6.43 6.29 2 8.13 5.56 291.3 1.9 1 Tanzania (1) London - in £ London - in £ <th< td=""><td>Mongolia (1)</td><td>TSY - in Cdn\$</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Cdn¢</td><td></td></th<>	Mongolia (1)	TSY - in Cdn\$							Cdn¢	
Tanzania (1) Acacia Mining 5) ACA 4.30 3.74 15 6.15 2.05 410.1 1.8 2. West Africa (1) Endeavour Mining 2) EDV 24.86 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion			6.43	6 20	2	8 13	5 56	201 3		1.4
Acacia Mining 5) ACA 4.30 3.74 15 6.15 2.05 410.1 1.8 2. West Africa (1) Find eavour Mining 2) EDV 24.86 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion	ociticità dola (also ryigyzstari)	00	0.40	0.23	2	0.10	3.30	231.3	1.3	1.4
West Africa (1)	Tanzania (1)	London - in £							£	
Endeavour Mining 2) EDV 24.86 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion 21 24.86 20.06 24 27.17 8.51 93.5 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	Acacia Mining 5)	ACA	4.30	3.74	15	6.15	2.05	410.1	1.8	2.2
Endeavour Mining 2) EDV 24.86 20.06 24 27.17 8.51 93.5 2.3 1. Total valuation in US\$ billion 21	West Africa (1)	TSX - in Cdn\$							Cdn\$	
			24.86	20.06	24	27.17	8.51	93.5		1.8
	Total valuation in US\$ hillion									21.8
	Total Valuation in OOF Difficil									21.0
1) merger with AuRico Gold finalized on July 2, 2015	·		01							
2) 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 prducer in Burkina Faso) as of April 26, 2016	· · · · · ·									

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