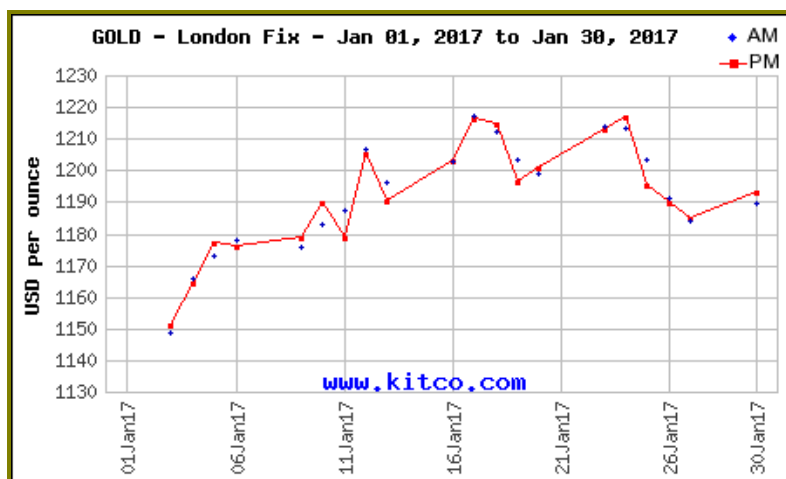


Overviews as per January 31, 2017



Overview metal / oil and uranium prices (in US\$) - period 2017 - 2012

gold price related to total metal market complex

	31 Jan. 2017	Year-end 2016	Change % 2017 - to date	Year-end 2015	Year-to-Year 2016/2015 (change %)	Year-end 2014	Year-end 2013	Year to Year 2014/2013 (change %)	Year-end 2012	Year to Year 2013/2012 (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	18	15.97	19.50	-18	29.95	-35
Palladium	756	670	13	547	22	798	711	12	705	1
Platinum	991	898	10	872	3	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	16	14,935	13,970	7	17,085	-18
Zinc	2,848	2,563	11	1,600	60	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:										
H \$ 34.25 (Dec.31, 2015)						42.25				
L \$ 18.00 (Nov.28, 2016)										
Long-term	32.50	30.00	8	44.00	-32	49.00	50.00	-2	56.50	-12
pre-Fukushima 2011 (H)										

source: Goldletter International

Gold runs its own course against

dollar and oil price

		Gold (\$)	€/ \$	Brent Oil \$/barrel	Gold/Oil ratio
		276.50	0.88	19.80	14.0
		342.75	1.05	28.13	12.2
		417.25	1.26	30.17	13.8
		438.00	1.36	40.25	10.9
		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
	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 (High)	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
▶	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
▶	Year-end 2015	1,062.25	1.09	37.28	28.5
	July 6, 2016 (High)	1,370.00	1.10	48.80	28.1
	September 30, 2016	1,322.50	1.12	49.06	27.0
	November 8, 2016	26) 1,282.35	1.10	46.04	27.9
	December 15, 2016	27) 1,126.95	1.04	54.02	20.9
▶	Year-end 2016	1,159.10	1.05	56.82	20.4
	January 31, 2017	1,212.80	1.07	55.70	21.8

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) Donald Trump elected as next US President				
27) 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)
► 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)
► 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	-6	(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)

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	2009 high	952.00	
June 30, 2009		1.41		934.50	
May 13, 2009	2)	1.36		924.00	
December 3, 2009		1.51	2009 low	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	2010 high	1,246.00	
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
April 13, 2011	4)	1.44		1,457.50	
April 29, 2011		1.48	2011 low	1,535.50	
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	2011 high	1,571.50	
February 29, 2012		1.33		1,788.00	2012 high
July 5, 2012	8)	1.24		1,604.00	
July 9, 2012		1.22	2012 high	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	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	
Year-end 2013		1.38	2013 low	1,201.50	
March 14, 2014		1.39	2014 low	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	2014 high	1,199.25	
January 2, 2015		1.21	2015 low	1,172.00	
January 21, 2015		1.15		1,298.00	2015 high
March 16, 2015		1.05	2015 high	1,150.75	
September 30, 2015		1.12		1,114.00	
December 3, 2015		1.06		1,050.60	2015 low
December 16, 2015	14)	1.09		1,075.25	
Year-end 2015		1.09		1,062.25	
July 6, 2016		1.10		1,370.00	2016 high
September 30, 2016		1.12		1,322.50	
November 8, 2016	15)	1.10		1,282.35	
December 15, 2016	16)	1.04		1,126.95	
December 20, 2016		1.04	2016 high	1,125.70	2016 low
Year-end 2016		1.05		1,159.10	
January 31, 2017		1.07		1,212.80	

- | | | |
|---|--|--|
| 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) Donald Trump elected as next US President | | |
| 16) 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.

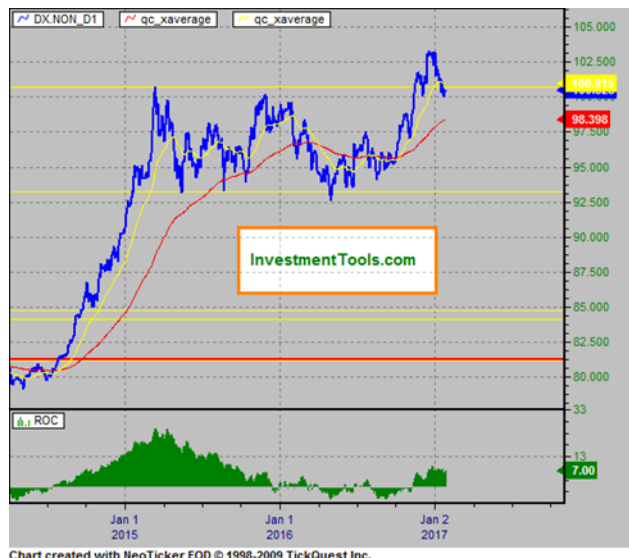
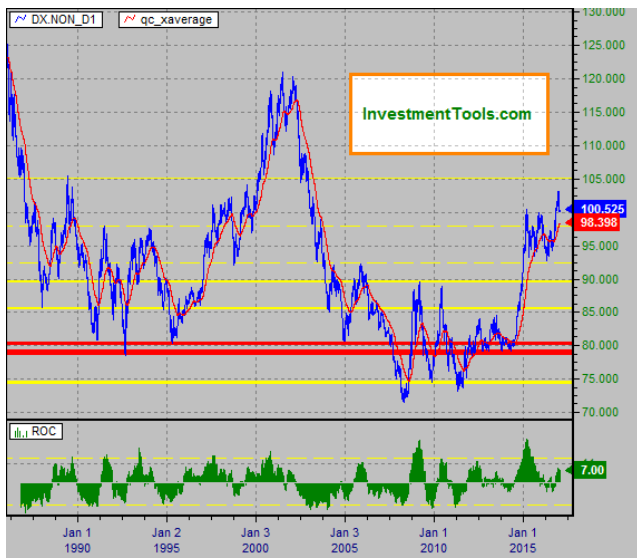
Since the index went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001. At the time the Euro was introduced (January 1, 2001), it dropped to a low of 72 in March 2008, but was then followed by a strong upward correction to \$ 87 well above the historic resistance level.

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 98.4.



THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

1 US\$ =	Euro	Yen (00)	RMB	Rupee (00)	C\$	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
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
Dollar against other currencies 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
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

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

31 January 2017	Trading	Share price		Change	High	Low	Shares	Market capitalization	
	symbol	Current	Year-end	in %	12 month		issued	local currency	US\$ billion
		2017	2016				million	(billion)	
► Traditional countries (11):									
Canada (5)									
		TSX - in Cdn\$						Cdn\$	US\$ billion
Barrick Gold	ABX	23.98	21.49	12	30.45	13.81	1,165.6	28.0	21.2
Goldcorp	G	21.04	18.28	15	26.56	15.82	853.8	18.0	13.7
Agnico-Eagle Mines	AEM	62.07	56.45	10	78.35	41.27	225.4	14.0	10.6
Kinross	K	5.07	4.19	21	7.56	2.33	1,245.0	6.3	4.8
Detour Gold	DGC	17.56	18.29	-4	35.93	15.36	174.6	3.1	2.3
Subtotal									52.6
South Africa (4)									
		LSE - in £						£	
Randgold Resources	RRS	67.55	64.15	5	98.20	49.88	93.8	6.3	7.8
		JSE - in Rand						Rand	
AngloGold Ashanti	ANG	16.99	15.26	11	31.78	12.91	408.2	69.4	4.9
Gold Fields	GFI	46.17	43.59	6	91.30	36.80	821.5	37.9	2.7
		NYSE - in US\$						US\$	
Sibanye Gold 1)	SBGL	3.03	7.06	-57	7.25	2.14	929.0	2.8	2.8
Subtotal									18.2
1) largest individual producer of gold from South Africa; entered into a definitive agreement to acquire Stillwater Mining, the only US miner of platinum group metals, 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	19.3
Subtotal									19.3
Australia (2)									
		ASX - in A\$						A\$	
Newcrest Mining	NCM	21.68	20.25	7	27.20	13.02	766.7	16.6	12.6
Evolution Mining	EVN	2.17	2.12	2	3.05	1.4	1,680.0	3.6	2.6
Subtotal									15.2
► 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	2.4
Russia (2)									
		OTC US in US\$						US\$	
Polys Gold International 2)	OPYGY:US	39.52	36.32	9	39.57	19.25	381.3	15.1	15.1
		LSE - in £						£	
Polymetal International 3)	POLY:LN	0.92	0.86	7	1.19	0.57	429.20	3.9	4.9
Subtotal									20.0
China (1)									
		Hong Kong / Shanghai - in HK\$						HK\$	
Zijin Mining 4)	2899 / 601899	2.68	2.50	7	3.10	1.69	21,541.0	57.7	7.4
Subtotal									7.4
Peru (2)									
		TSX - in Cdn\$						Cdn\$	
Tahoe Resources *	THO	11.87	12.65	-6	22.13	9.92	311.4	3.7	2.8
		NYSE - in US\$						US\$	
Minas Buenaventura	BVN	13.79	11.28	22	16.45	4.11	274.9	3.8	3.8
Subtotal									6.6
Brasil (1)									
		TSX - in Cdn\$						Cdn\$	
Yamana Gold	YRI	4.30	3.77	14	7.87	2.56	947.6	4.1	3.1
Nicaragua (1)									
		NYSE - in US\$						US\$	
B2Gold	BTG	3.06	2.37	29	3.65	0.76	964.9	3.0	3.0
Subtotal Traditional countries									105.3
Subtotal Emerging countries									44.7
Total									150.0
1) also gold producer in Greece and China									
2) combination of <u>KazakhGold</u> with <u>Polys 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)

31 January 2017	Trading	Share price		Change	High	Low	Shares	Market capitalization	
	symbol	Current	Year-end	in %	12 month		issued	local currency	US\$ billion
		2017	2016					(billion)	
► Traditional countries (8) :									
USA (1)									
	US\$							US\$	
Novagold Resources (also Canada)	NG	5.32	4.56	17	7.29	3.79	321.5	1.7	1.7
CANADA (3)									
	TSX - in Cdn\$							Cdn\$	
IAM Gold	IMG	6.02	5.19	16	7.65	2.06	453.7	2.7	2.1
New Gold	NGD	3.47	4.71	-26	7.87	3.11	513.7	1.8	1.4
Northern Dynasty Minerals	NDM	3.77	2.77	36	4.54	0.37	291.1	1.1	0.8
Australia (3)									
	ASX - in A\$							A\$	
Northern Star Resources	NST	3.84	3.62	6	5.85	2.92	600.5	2.3	1.8
Regis Resources	RRL	3.24	2.97	9	4.32	2.20	501.0	1.6	1.2
Alacer Gold (also Turkey)	AQG	2.46	2.29	7	3.85	1.88	292.1	0.7	0.5
South Africa (1)									
	JSE - in Rand							Rand	
Oakbay Resources and Energy	ORL	20.50	20.50	0	30.50	2.14	800.0	16.4	1.1
► Emerging countries (8):									
Mexico (2)									
	TSX - in Cdn\$							Cdn\$	
Alamos Gold 1)	AGI	9.76	9.26	5	13.65	4.45	267.1	2.6	2.0
Torex Gold	TXG	27.60	20.79	33	35.17	12.80	79.7	2.2	1.7
Russia (1)									
	LSE- in US\$							US\$	
Nord Gold (also Guinea, Burkina Faso)	NORD:LI	3.55	3.20	11	3.70	2.50	370.4	1.3	1.3
China (1)									
	TSX - in Cdn\$							Cdn\$	
China Gold International Resources	CGG	2.62	1.98	32	3.67	1.84	396.4	1.0	0.8
Mongolia (1)									
	TSX - in Cdn\$							Cdn\$	
Centerra Gold (also Kyrgyzstan)	CG	6.43	6.29	2	8.13	5.56	291.3	1.9	1.4
Tanzania (1)									
	London - in £							£	
Acacia Mining 5)	ACA	4.30	3.74	15	6.15	2.05	410.1	1.8	2.2
West Africa (1)									
	TSX - in Cdn\$							Cdn\$	
Endeavour Mining 2)	EDV	24.86	20.06	24	27.17	8.51	93.5	2.3	1.8
Total valuation in US\$ billion									21.8
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									