

Goldletter INTERNATIONAL

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

January 2016

2015 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS - second half of 2015									
Location of listing	Trading symbol		Share price		Change in %	Market capitalization			Change in %
			Dec.31 2015	June 30 2015		year-end 2015	June 30, 2015		
			Cdn\$	Cdn\$		Cdn\$ bln.	US\$ bln.	US\$ bln.	
Canada (2)									
Barrick Gold	ABX	TSX	10.24	13.35	-23	11.9	8.6	12.6	-32
Agnico Eagle Mines	AEM	TSX	36.37	35.46	3	7.9	5.7	6.2	-8
South Africa (2)									
			ZAR	ZAR		ZAR			
AngloGold Ashanti	ANG	JSE	106.26	109.65	-3	43.1	2.6	3.6	-28
			US\$	US\$		US\$			
Sibanye Gold	SBLG	NYSE	6.09	6.45	-6	1.4	1.4	1.5	-7
U.S. (1)									
			US\$	US\$		US\$			
Newmont Mining	NEM	NYSE	17.99	23.36	-23	9.5	9.5	12.4	-23
Australia (3)									
			A\$	A\$		A\$			
Newcrest Mining	NCM	ASX	17.99	13.02	38	9.5	6.9	7.7	-10
Northern Star Resources	NST	ASX	2.78	2.21	26	1.7	1.2	1.0	20
Alacer Gold (also Turkey)	AQG	ASX	2.46	3.06	-20	0.7	0.5	0.7	-29
Russia (2)									
			US\$	US\$		US\$			
Polyus Gold International	PGIL	LSE	2.00	1.76	14	6.1	6.1	5.3	15
Nord Gold	NORD	LSE	2.70	3.19	-15	1.0	1.0	1.2	-17
China (1)									
			HK\$	HK\$		HK\$			
Zijin Mining	2899/601899		2.03	2.73	-26	43.8	5.7	7.6	-25
Brasil (1)									
			Cdn\$	Cdn\$		Cdn\$			
Yamana Gold	YRI	TSX	2.57	3.76	-32	2.4	1.7	2.9	-41
Tanzania (1)									
			£	£		£			
Acacia Mining 5)	ACA	LSE	2.46	3.02	-19	0.7	1.0	1.9	-47
Mexico (1)									
			Cdn\$	Cdn\$		Cdn\$			
Alamos Gold	AGI	TSX	4.56	3.57	28	1.2	0.9	0.7	29
Average performance:									
2nd half 2015		-13.0%							
HUI-Index:		-25.0%							