www.pwc.com/ca/mining

2012 Gold Price Report
Keeping up with the price of gold

Survey of senior and junior gold mining companies

pwc

Annually, PwC surveys gold mining companies from around the world. This year, we contacted executives from a cross-section of senior and junior gold mining companies representing 26.5 million ounces of gold mined in 2011 and 37.8 million ounces to be mined in 2012.

Contents

Survey participants

We would like to thank the senior executives from the companies listed below for participating in our Gold Price Survey.

Thank you to the following organizations for their comments and contributions to the survey:

CGI
Financial Post
Fonds de solidarité FTQ
Hampton-Metrix Capital Partners Inc.
Milton Capital Partners
MYM Technologies Ltd.

Company Name	Company Name
Adamus Resources Ltd.	Kinross GoldNewmont Mining Corporation
Agnico-Eagle Mines	Lake Shore Gold
Altius Mining Ltd.	La Mancha
Aureus Mining Inc.	New Gold Inc.
Aurizon Mines Ltd.	Minera Andes
Barrick Gold Corporation	Mines Richmont Inc.
Caledonia Mining Corporation	North American Palladium
Caza Gold Corporation	Northern Gold Mining
Centerra Gold Inc.	NovaGold Resources Inc.
Claude Resources Inc.	Osisko Mining Corporation
Coeur d'Alene Mines Corporation	Pan American Silver Corporation
Colossus Minerals Inc.	Quadra FNX
Goldcorp Inc.	Regis Resources
Gold-Ore Resources	Romex Mining Corporation
Gran Colombia Gold	St Barbara Limited
Great Basin Gold Ltd.	Semafo Inc.
Harmony Gold	Silvemex Resources Inc.
Hutti Gold Mines Ltd.	US Gold Corporation
Iamgold Corporation	Victoria Gold
Kingsgate Consolidated	Yamana Gold Inc.

PwC's point of view

Throughout 2011, we have been discussing how "the game has changed" in the mining industry. Volatility in the equity markets, high production costs, the labour crunch and increased government involvement for example, have changed the game for the global mining industry.

This theme reigns true for gold mining companies. Gold experienced an incredible year in 2011, and according to the mining executives we surveyed, they expect the price of gold to continue to rise well into 2012.

But this escalation in the price of gold comes with some unique issues. While revenues and cash flows are higher, the stocks of many companies are not reflecting the increased price of gold. Though not the only culprit behind this disparity, the availability of a wide range of financial products that allow one to invest in gold, such as exchange traded funds (ETFs), have changed the game for gold mining executives.

Gold companies have many risks that are not inherent in these financial products, such as strikes at mine sites, resource nationalism, increasing production costs and supply chain issues. But, gold companies can provide something very appealing to investors that these financial products can't, dividends.

As discussed in this report, throughout the past year many mining companies have stepped up their dividend game. Some companies have switched from semi-annual dividend payments to quarterly or even monthly dividends. Others have linked dividends to the price of gold.

Companies need to consider measures that will allow shareholders more exposure to gold prices.

For example, some gold producers have contemplated paying dividends with gold. It will be interesting to see if the practical issues with this can be overcome.

Another way to positively differentiate from ETFs and other financial products is for companies to increase their leverage. Lower leverage means higher earnings available for shareholders, assuming the company can earn returns higher than borrowing costs. Given that cash is being generated many companies are challenged to find uses for additional leverage.

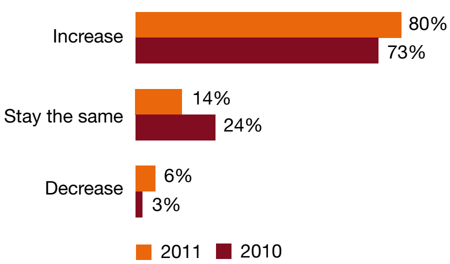
As you will discover in the report, many mining companies plan to be very busy in 2012, spending their excess cash to explore, develop projects, pursue mergers and acquisitions, and as mentioned, increase dividends and lower leverage.

John Gravelle,
Mining Leader for the Americas
PwC

Tim Goldsmith,
Global Mining Leader
PwC

Gold's sustained highs

Where do you see the price of gold within the next 12 months?



Last year, we asked gold mining executives to identify when they thought gold would peak and at what price? The majority of respondents predicted that gold prices would continue to increase until Q4 2011. In terms of price, responses ranged from $1,400 to as high as $3,000, but 40% of respondents believed the price of gold would peak around $1,500.

Well, they were only somewhat correct. Gold did reach $1,500, but much sooner than expected. On April 20, 2011, gold broke the $1,500 mark, with a peak closing price of $1,900 on September 5, 2011. Since the end of September the spot of gold has fluctuated between $1,570 and $1,795.

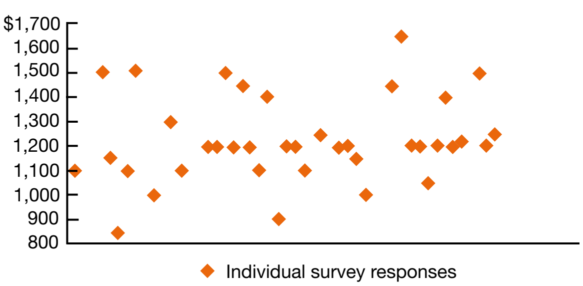
So what about this year's survey, are gold mining executives optimistic about gold's performance in 2012? Not all survey respondents expect to see the price of gold increase, but the majority do. Eighty percent expect the price of gold to continue to increase, with only 6% anticipating a decline in 2012.

How high do they think gold will go? There are no predictions of $3,000 from our executives this year; instead, predictions seemed to hover around the $2,000 mark with the highest prediction being $2,500 and the lowest $1,350.

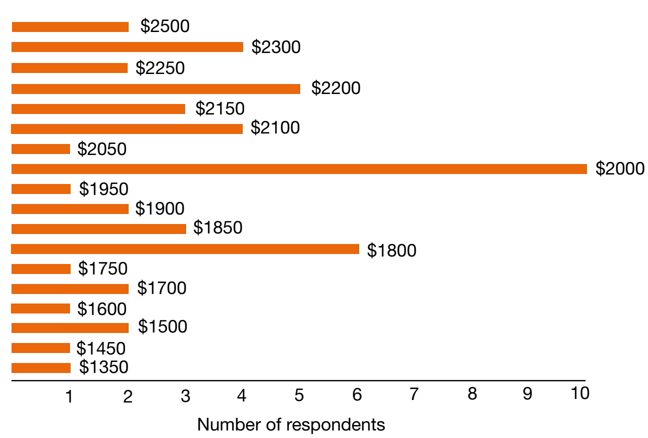
Gold price applied to reserves

The price executives will be applying to their 2011 reserves varies from $850 to $1,650, with 32% applying a price of $1,200. A price of $1,200 represents an increase of 20% from last year's majority response of $1,000. It is interesting to note that this year the lowest price being applied to reserves is the same as 2010's low, but the high in 2011 represents a 27% increase from 2010's high of only $1,300. This spread in price illuminates the fact that volatility in the commodities market continues.

What gold price are you applying to your reserves in 2011?



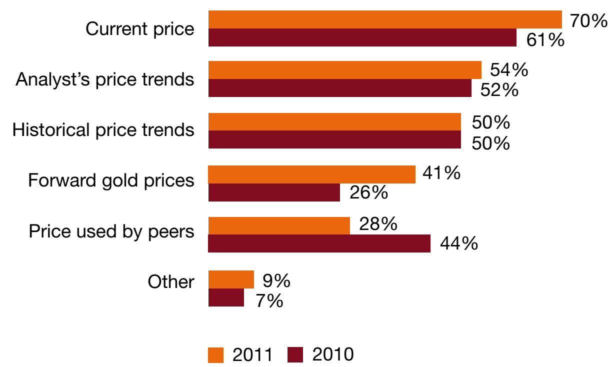
What do you think the price of gold will be December 2012?



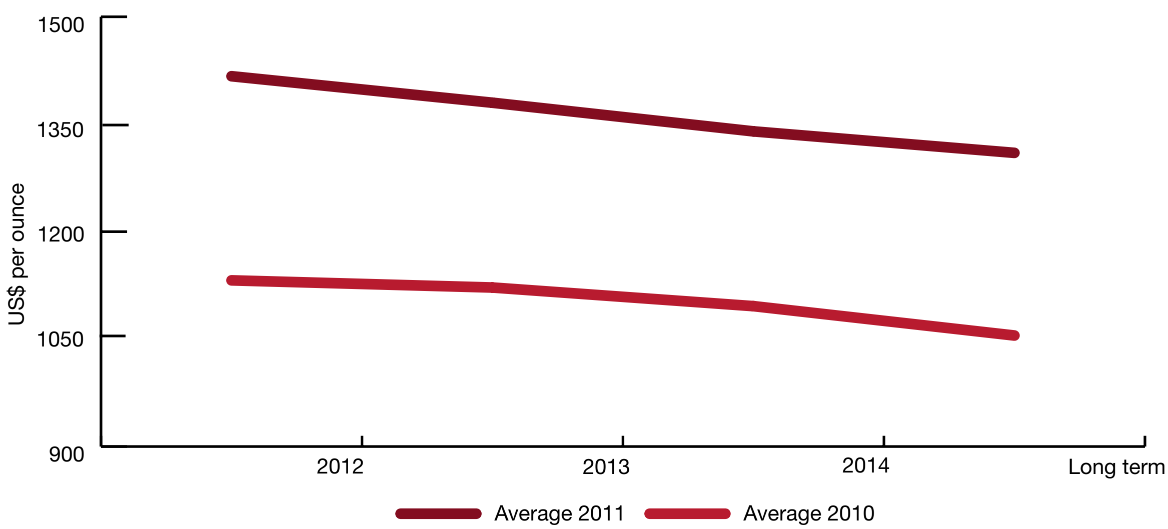
Gold price used in mine planning

For 2012, the average price that will be used by executives in their mine planning is $1,420, compared to $1,130 in 2010. The price gradually declines to $1,310 in the long term. In 2010, the average long-term price estimate was $1,050. This represents a 20% increase from last year's long-term price projection — great news for gold mining executives and gold investors.

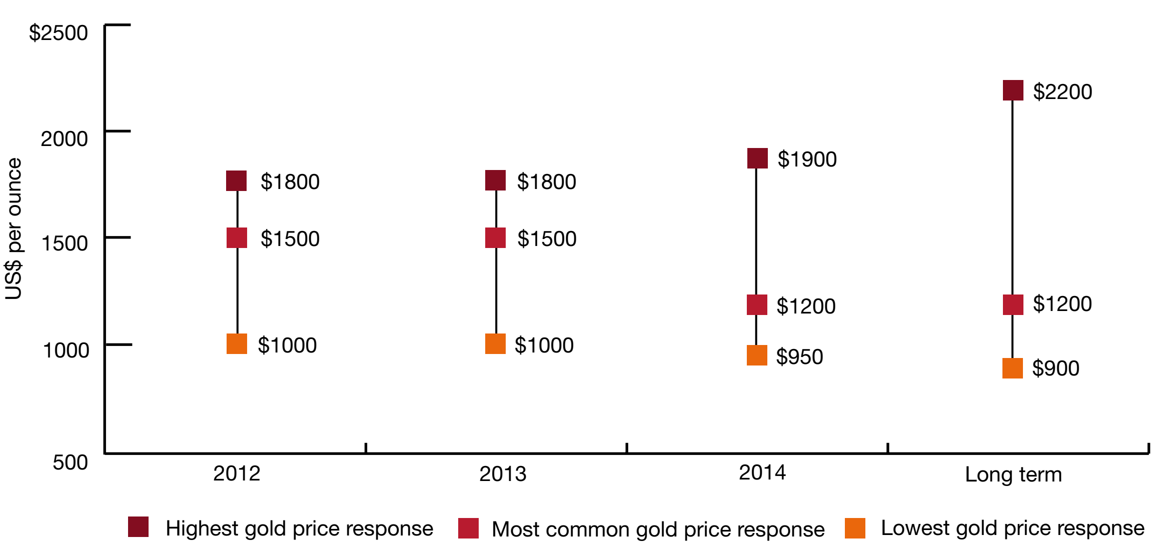
What considerations are important in the determination of the price assumptions used?



What gold price are you using in your mine planning? (Average price)



What gold price are you using in your mine planning?



Impact of gold's price

While there is definitely reason to celebrate the high price of gold and the optimism displayed by mining executives regarding continued high gold prices, here is the frustration: diverging performance of bullion and gold stocks.

Mining companies are struggling to reap the ultimate benefits of a high gold price. More than half of our survey respondents (62%) said the price of gold was positively impacting their stock price, but the impact is less than what they had expected.

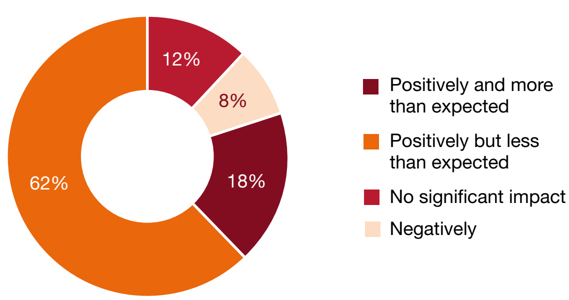
What is causing this unprecedented disparity between the price of gold and gold stocks? Let's start with history. "In the past when gold moved 10% the producers' share prices would move an average of 12-15%."[1] Therefore, history would tell us that gold miners should currently see soaring revenue, as increases in gold's price flow directly to miners' bottom lines. So why aren't investors more excited about mining companies and why are we experiencing a lack of upside?

One reason is the availability of a wide range of financial products that allow one to invest in gold. ETFs, which we will refer to in this report, are an example of one of the several ways investors can do this.

Through December 15, 2011 gold has risen 11%, but gold stocks within the S&P/TSX Global Gold Index have declined 10.6%. For investors, this is the first bull move where those interested in betting on gold can purchase bullion through an ETF instead of investing in mining stocks or gold bars.

But why are investors choosing these alternative financial products as opposed to gold mining companies? Mining companies have perceived strikes against them – strikes literally being one of the strikes against them. They are dealing with escalating costs, labour issues, geopolitical risks and competition for investors' share of the wallet.

How is the price of gold impacting your stock price?



1 Shirley Won. (December 6, 2011). The great dividend gold rush. The Globe and Mail.

From the results from our survey, mining executives have laid out a game plan. They plan to get more creative with dividends, get a tighter handle on escalating costs, push forward with growth plans and make strategic acquisitions. Easy? Okay, we realize this is a lot to do, but from our survey responses it looks like many of you are headed in the right direction.

In our survey, we asked mining executives how they would use additional cash if they had experienced or expected to experience an increase in cash on their books. Respondents were able to select more than one option. In 2011, 27% selected paying dividends, an impressive increase from last year's response of 9%. Acquisitions also experienced a notable increase from 2010's results. In 2010, 5% of companies said they would use their cash to pursue acquisitions; in 2011 the response was 19%; in 2012 the number jumps to 29%. In terms of project development, the results have remained consistently high at around 75%.

So let's look at how mining companies are planning to execute on their big cash spends.

In 2011, 27% selected paying dividends, an impressive increase from last year's response of 9%.

If you experience an increase in cash, how will you use the cash?

Response	*2010*	*2011*	*2012*
Paying dividends	9%	27%	25%
Acquisitions	5%	19%	29%
Project development	71%	77%	75%
Exploration spend	–	52%	54%
Other	16%	8%	10%

Dividends

With gold experiencing a superb year in 2011 and expecting an even more superb year in 2012, a poor dividend payment by gold companies may result in a further exodus of investors from the gold equities market.

But this is no surprise to mining executives as displayed by recent changes to dividend payment structures by major gold players, and our survey respondents increased intent to allocate more cash to dividend payments.

As of November 30, 2011, dividend payments for the top twenty gold mining companies, according to market capitalization, are up 44% from 2010. In 2010, we saw a dividend increase of only 18% from 2009. It's another marker for the history books as this will be one of the largest increase in dividend payments in gold stock history. PwC expects this trend to heat up throughout 2012.

Let's take a look at who's doing what in the markets related to dividend strategies. In October, Barrick Gold announced an increase their quarterly dividend to \$0.15 per share, representing a 25% increase from the previous quarter[2]. In April of this year, Newmont Mining made waves by announcing it would link dividends to gold's performance. For every \$100 increase in the price of gold, the dividend increases \$0.05 per share for that quarter[3]. The end result of this decision is that if gold hits \$2,000 per ounce, as predicted by our survey respondents, the dividend on Newmont Mining shares would yield 3.9% (assuming its stock price remains the same).

The decision to link dividends to gold's performance not only benefits the investor, but has specific advantages for the mine's executive team. The benefit to investors is a clearer understanding of how their dividends will change. The benefit to the management team is that they can be more aggressive with dividend rates without concern of maintaining levels in the long term if gold declines sharply.

Gold-linked dividends are only one of a few strategies being adopted by gold companies. Recently, AngloGold Ashanti announced it was moving to quarterly dividend payments and would increase its total dividend for 2011 by 86%, compared to 2010[4]. This decision to provide quarterly dividend payments provides investors with more timely access to gold's run. Franco-Nevada has taken this a step further and moved to monthly dividends[5].

What else can companies do with dividend strategies? Gold companies have considered the possibility of paying dividends with physical gold. A practical issue with this is that various shareholders will be entitled to different amounts of dividends due to the number of shares held. Gold cannot be denominated in that many amounts. Whatever the strategy, companies need to find ways to allow investors to "win" in a more direct way, if gold prices continue to increase.

Gold company dividend payments for the past 5 years

Name	*Dividend currency ($)*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*
Barrick Gold Corp	US	0.22	0.30	0.40	0.40	0.44	0.51
Goldcorp Inc	US	0.18	0.18	0.18	0.18	0.21	0.41
Newmont Mining Corp	US	0.40	0.40	0.40	0.40	0.50	1.00
AngloGold Ashanti Ltd	US	0.38	0.43	0.13	0.13	0.18	0.34
Kinross Gold Corp	US	–	-	0.08	0.09	0.10	0.11
Yamana Gold Inc	US	0.01	0.04	0.10	0.04	0.07	0.14
Gold Fields Ltd	US	0.22	0.26	0.24	0.13	0.16	0.24
Eldorado Gold Corp	Canada	–	–	–	–	0.05	0.11
Randgold Resources Ltd	US	–	0.10	0.12	0.13	0.17	0.20
IAMGOLD Corp	US	0.07	0.06	0.06	0.06	0.08	0.23
Agnico-Eagle Mines Ltd	US	0.03	0.12	0.18	0.18	0.18	0.64
Harmony Gold Mining Co Ltd	US	–	–	–	0.07	0.07	0.08
Franco-Nevada Corp	US	–	–	0.24	0.28	0.30	0.39
Centerra Gold Inc	Canada	–	–	–	–	0.06	0.40
New Gold Inc	–	– No dividends paid –					
Royal Gold Inc	US	0.22	0.26	0.28	0.32	0.36	0.44
Osisko Mining Corp	–	– No dividends paid –					
Alacer Gold Corp	–						
Allied Nevada Gold Corp	–						
Detour Gold Corp	–						

2 Barrick Gold Corporation. (October 26, 2011). Barrick Gold announces 25% dividend increase (Press release).

3 Newmont Mining Corporation. (April 19, 2011). Newmont announces 33% increase to regular quarterly dividend to $0.20 per share [Press release].

4 Christy Filen. (November 9, 2011). AngloGold moves to quarterly dividends after record Q3. Mineweb. http://www.mineweb.com/mineweb/view/mineweb/en/page34?oid=139268&sn=Detail&pid=504

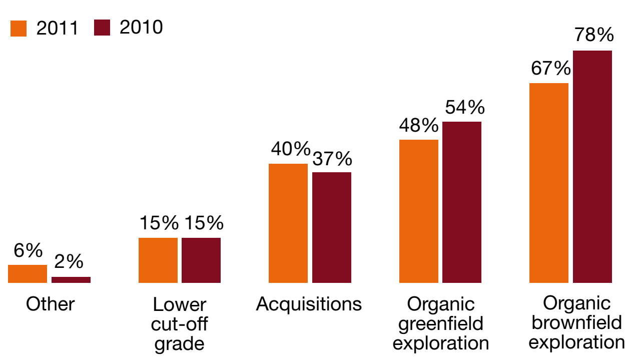
5 Franco-Nevada. (March 31, 2010). Franco-Nevada reports record first quarter results and starts monthly dividends (Press release).

Growth strategies

We asked companies how they plan to replace reserves in 2011, with the ability to select all options that apply. The largest number of respondents selected brownfield exploration (67%), followed by 48% of respondents selecting organic greenfield exploration.

But exploration, development and production investments come with their own set of headaches – strikes at mine sites being one of those headaches. As spot price remains high, shareholders aren't the only ones with their hands out asking for more money; so too are mining employees. Of the 99 mining strikes which occurred from January 1, 2009 to December 1, 2011, the highest number of strikes was at gold mine sites (23%) with 70% of the strikes being due to employees' desire for higher wages.

How do you plan to replace reserves?



As the price of gold surges, workers are pushing for higher wages, job security and better benefits. Three of the major gold companies – AngloGold Ashanti, Gold Fields and Harmony Gold Mining all had a strike occur at one of their mines sites this year. AngloGold Ashanti reported 45,000 ounces of lost production due to its strike[6], while Harmony Gold reported an impact to production of close to 18,000 ounces[7]. For the gold companies that experienced a strike from 2009-2011, they suffered a decline in production on average of 550 ounces per day. The average length of the strikes suffered by these gold companies was 25 days while the average for all mining companies, including gold, was 36 days.

In addition to the impact of strikes on production, we looked at how the strike announcements impacted the stock price of listed gold companies. We looked at their stock price the day before the strike was announced and then again a day after the strike came to a close. What we found was that 53% of companies during this time period experienced a decrease in their stock price. But for 47% of the companies, the strikes didn't seem to impact investor confidence as their stock price actually increased during the strike period.

For the gold companies impacted by a strike, 48% of the strikes occurred in South America and 35% occurred in Africa. These percentages are consistent with strikes at other mines that occurred from 2009-2011.

6 Reuters. (August 4, 2011). AngloGold: SA strike loss at 45,000 oz. Business Report. http://www.iol.co.za/business/companies/anglogold-sa-strike-loss-at-45-000-oz-1.1111987

7 Ed Stoddard. (August 2, 2011). Deal reached to end South African gold mine strike. Reuters. http://blogs.reuters.com/ed-stoddard/page/4/

8 World Gold Council. (November 17, 2011). Global gold demand up 6% in third quarter 2011. (Press release). http://www.gold.org/media/press_releases/archive/2011/11/gold_demand_trends_q3_2011_pr/

Diversification of foreign exchange reserves – place your order while you can

Nations around the globe are turning to gold to help them cope with volatile global financial markets and enhance investor confidence in their local markets. For central banks seeking to diversify their foreign exchange reserves, demand for gold is at a 40-year high. The official net purchase of gold was ablaze in Q3 2011, totalling 148.8 tonnes, doubling the amount of government buying in 2010.[8] This uptick is significant considering for the last two decades central banks have been net sellers of gold.

We believe countries are now entering into a long-term period of gold accumulation. Asian and South American countries are currently looking to diversify their foreign exchange reserves and gold will play an important part in their diversification. Emerging markets currently do not have a high percentage of their holdings in gold. For example, gold as a percent of foreign exchange reserves is as follows for these emerging countries: Brazil (0.5%), China (1.7%), Mexico (3.9%), Peru (3.8%).

We expect this transition will be gradual as countries work toward their desired target percentage of gold versus US

8 World Gold Council. (November 17, 2011). Global gold demand up 6% in third quarter 2011. (Press release). http://www.gold.org/media/press_releases/archive/2011/11/gold_demand_trends_q3_2011_pr/

Location and number of strikes from January 1, 2009 to December 1, 2011

dollars. For example, the Bank of Korea, which has not purchased bullion since the 1997-1998 Asian financial crisis, has made two major gold purchases this year. At the end of June, the Bank of Korea bought 25 metric tonnes of bullion and then again in November it purchased 15 metric tonnes of gold. This most recent purchase increased the Bank of Korea's reserve of bullion to 54.4 tonnes, worth approximately US$2.17 billion.[10] Yet even with this substantial purchase, the Bank of Korea's gold holdings only account for 1% of its foreign exchange reserves.

Korea is not the only nation with increased interest in gold; China is keen to increase its gold holdings. Gold purchases in China via Hong Kong hit a record 56.9 tonnes in the month of September 2011, representing a sixfold increase year over year.[11] China has recently launched aggressive campaigns to drive consumer demand and it has worked. Consumer demand for gold is up more than 25% in 2011, dwarfing the global average of 7%.

10 iGoldPrice. (December 4, 2011). Gold purchases in China hit a record 56.9 tonnes in September. http://igoldprice.net/gold-purchases-in-china-hit-a-record-56-9-tonnes-in-september/

11 iGoldPrice. (December 4, 2011). Gold purchases in China hit a record 56.9 tonnes in September. http://igoldprice.net/gold-purchases-in-china-hit-a-record-56-9-tonnes-in-september/

World official gold holding:
International financial statistics, November 2011

Country		Tonnes	% of reserves*
1	United States	8,133.5	75.5%
2	Germany	3,401.0	72.6%
3	IMF	2,814.0	– [1]
4	Italy	2,451.8	72.2%
5	France	2,435.4	71.0%
6	China	1,054.1	1.7%
7	Switzerland	1,040.1	14.3%
8	Russia	851.5	8.6%
9	Japan	765.2	3.3%
10	Netherlands	612.5	61.0%
11	India	557.7	9.0%
12	ECB	502.1	35.0%
13	Taiwan	423.6	5.7%
14	Portugal	382.5	88.9%
15	Venezuela	365.8	63.8%
16	Saudi Arabia	322.9	3.1%
17	United Kingdom	310.3	17.0%
18	Lebanon	286.8	32.1%
19	Spain	281.6	39.5%
20	Australia	280.0	56.9%

1 International Monetary Fund balance sheets do not allow this percentage to be calculated.

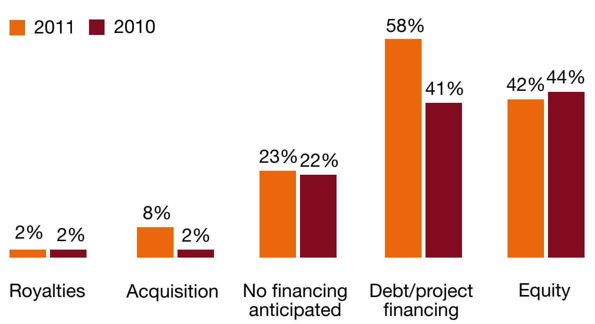
* The percentage share held in gold of total foreign reserves, as calculated by the World Gold Council. The value of gold holdings is calculated using the end of month London pm fix gold price published daily by the LBMA. In September, the end of month gold price was $1,620. Data for the value of other reserves are taken from IFS, table "Total Reserves minus Gold'.

Gold M&A activity

With 29% of respondents expecting to spend their cash on acquisitions in 2012 and 40% of companies planning to replace reserves through acquisitions, it is safe to say acquisitions are back on the minds of gold mining executives.

In a report released in June 2011 by Standard Chartered Bank, it was estimated that the world's six largest mining companies are expecting to amass $144 billion in cash over the next two years.[12] This is a lot of cash on hand for gold companies to engage in M&A activity for the purposes of securing new supplies and replacing reserves.

If you anticipate getting financing, what sources of funding are you considering?



Average deal values in the gold sector are holding up well, as gold targets have been acquired for an average $35.7 million.

12 Y. Chen, J. Gray, W. Ouyang, S. Varada, Y. Zhang. (June 14, 2011). In gold we trust. Standard Chartered.

It has been an outstanding year for gold acquisitions. There have been 544 transactions valued at approximately $11.2 billion. Cash-fat, acquisition-hungry companies are in the driver's seat, as they are able to launch takeovers of smaller exploration-based companies that are not certain when the current market malaise will lift. These juniors may be more motivated to accept takeovers given their current challenges when raising capital.

As of November 30, 2011, volumes have increased 12.6% and values have decreased 38.4%, compared to the same period in 2010. This is noteworthy as 2010 was a record year for mergers and acquisitions in the gold sector. In 2010, we saw 483 acquisitions completed with an approximate value of $18.2 billion.

Average deal values in the gold sector are holding up well, as gold targets have been acquired for an average $35.7 million. Is this high? No, not when compared to the average deal size in the mining sector, which is more than double that of gold. But what about the rising premiums paid for gold companies, are they high?

Through November 30, 2011, premiums on deals worth more than CAD$250 million on average are a whopping 54% – that's an all-time high. AuRico Gold's CAD$1.46 billion bid for Northgate Minerals happened at a premium of more than 62%. However, this recent rise in deal premiums may not be a true rise in deal valuations. Some analysts feel these premiums are being applied to base share prices that are distorted and at an artificially low base.

Either way, PwC expects to see high premiums in the gold sector to remain strong through 2012. But we need to ask, with rising premiums and rising discovery and production costs… are the cheapest ounces of gold on the stock exchange or in the ground?

Top 20 transactions as at November 30, 2011

Date	Target	Headquarters (Asset Locations)	Transaction Value ($M USD)	Buyer
Feb 3	Fronteer Gold Inc.	Canada (Canada, US, Turkey)	2,207	Newmont Mining Corp.
Aug 38	Northgate Minerals Corp.	Canada (Canada, Australia)	1,653	AuRico Gold Inc.
Jan 38	Taung Gold Ltd.	South Africa (South Africa)	925	Taung Gold International Ltd.
Mar 14	Century Mining Corp.	United States (Canada, US, Peru)	770	White Tiger Gold Ltd.
Apr 15	Tarkwa and Damang Gold Mines	Ghana (Ghana)	667	Gold Fields Ltd.
Apr 3	Richfield Ventures Corp.	Canada (Canada)	466	New Gold Inc.
Mar 25	Inner Mongolia Damo Mine Industry Co., Ltd. and 79.64% Stake in Zhula Gold Development Co., Ltd.	China (China)	457	Shanghai Hongze Century Investment Development Co. Ltd.
May 16	Gold One International Ltd.	Australia (South Africa)	452	Baiyin Nonferrous Metal (Group) Co. Ltd.; China-Africa Development Fund; Long March Capital Group
July 22	Pu'er Hengyi Mining Co., Ltd.	China (China)	310	China Precious Metal Resource Co. Ltd.
Mar 11	Kansai Mining Corp.	Canada (Kenya, Venezuela)	301	Red Rock Resources plc
Apr 13	Medoro Resources Ltd.	Canada (Colombia)	278	Gran Colombia Gold Corp.
Nov 4	Long Province Resources Ltd.	China (China)	181	Ding Jin Ltd
Oct 1	European Goldfields Ltd.	Canada (Greece, Romania, southeast Europe)	175	Qatar Holding LLC
Oct 11	Auryx Gold Corp.	Canada (Namibia)	129	B2gold Corporation
Oct 16	Silver Quest Resources Ltd.	Canada (Canada)	121	New Gold Inc.
Jun 21	Goldstone Resources Inc.	Canada (Canada)	90	Premier Gold Mines Ltd.
Apr 18	Gold One International Ltd	Australia (South Africa, Mozambique, Namibia)	81	Baiyin Nonferrous Metal (Group) Co. Ltd.
Sep 26	Trade Winds Ventures Inc.	Canada (Canada)	76	Detour Gold Corp.
Nov 22	Chester 1 Property and Chester 3 Property	Canada (Canada)	73	Trelawney Mining and Exploration Inc.
Aug 15	Altynken LLC	Kyrgyzstan (Kyrgyzstan)	66	Zijin Mining Group Co. Ltd.
Feb 24	Kutyn Gold Deposit	Russia (Russia)	66	Joint Stock Company Polymetal

Mine planning data

Mining executives continue to be conservative with the numbers they intend to use when conducting planning activities, but more appear to be warming to greater transparency. In 2011, 44% of the companies who responded indicated they would disclose the foreign exchange rates in annual financial reporting this year, an increase over the 38% who responded in 2010. When asked about sensitivity of reserves to price assumption changes, the same trend is evident with 42% planning to disclose reserve sensitivity, an increase from the 31% in 2010.

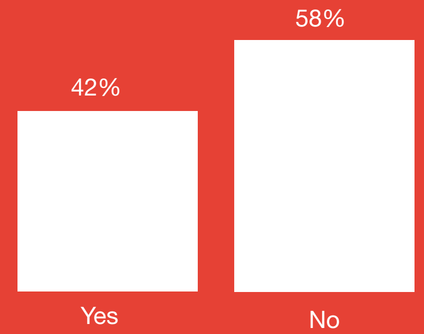
Do you anticipate funding for M&A and capital expenditures to be readily available?

What foreign exchange rate do you use for the following currencies in your mine planning?

Year	*US$: Canadian*	*US$: Australian*	*US$:South African Rand*
2010	1.01	1.04	7.18
2011	1.01	0.97	7.10

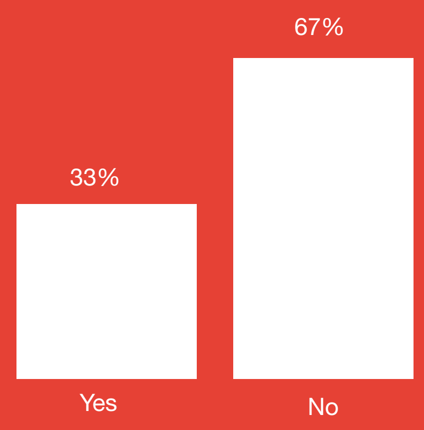
Will you disclose exchange rates in your annual financial reporting this year?

Will you disclose the sensitivity of reserves to price assumption changes in your annual financial reporting this year?



Do you use derivatives or future sales contracts to lock in the future price of gold sales?

If yes, were these imposed as a condition of financing? (2011)



Contacts

Global Mining Leader
Melbourne, Australia
Tim Goldsmith
+61 (3) 8603 2016
tim.goldsmith@au.pwc.com

Toronto, Canada
John Gravelle
+1 (416) 869 8727
john.gravelle@ca.pwc.com

Beijing, China
Ken Su
+86 (10) 6533 7290
ken.x.su@cn.pwc.com

Hyderabad, India
Kameswara Rao
+91 (40) 6624 6688
kameswara.rao@in.pwc.com

Santiago, Chile
Colin Becker
+56 2 940 0016
colin.becker@cl.pwc.com

Rio de Janeiro, Brazil
Ronaldo Valino
+55 (21) 3232 6139
ronaldo.valino@br.pwc.com

Jakarta, Indonesia
Sacha Winzenried
+62 (21) 5289 0968
sacha.winzenried@id.pwc.com

Moscow, Russia and Central and Eastern Europe
John Campbell
+7 (405) 967 6279
john.c.campbell@ru.pwc.com

Johannesburg, South Africa
Hein Boegman
+27 11 797 4335
hein.boegman@za.pwc.com

London, United Kingdom
Jason Burkitt
+44 (20) 7213 2515
jason.e.burkitt@uk.pwc.com

Phoenix, United States
Steve Ralbovsky
+1 (602) 364 8193
steve.ralbovsky@us.pwc.com

Key contributors

Amy Hogan
Bradley Romain

Sources:
Capital IQ
Bloomberg
World Gold Council

For additional copies of this report, please contact:

Amy Hogan
+1 416 941 8221
amy.hogan@ca.pwc.com

www.pwc.com/ca/mining