Gold & Silver Equities

Q2 Preview: Increasing long term prices after a record quarter

Q2 has been another extraordinary period for the gold price, driven by the trade war between the US and the rest of the world, as well as the real wars ongoing in Ukraine and the Middle East. Arguably of greater significance, however, is the growing recognition of the unsustainability of the fiscal position of the US, which undermines the country's creditworthiness and, over time, the USD's position as the world's reserve currency. This is good for gold, other hard assets, and Bitcoin. We mark our Q2 gold price to market at US\$3,278/oz (prev US\$2,900/oz) and increase our 2025 expectation from US\$2,813/oz to US\$3,132/oz. We move up our long-term gold price from US\$2,100/oz to US\$2,500/oz. We have marked our Q2 silver prices to US\$33.36/oz (prev US\$32/oz); our long-term price moves from US\$26/oz to US\$28/oz. On average our NAVs change by 42%, with a 22% change in 2025 EPS amongst producers under coverage.

Central bank purchases remain strong, discount in India and China

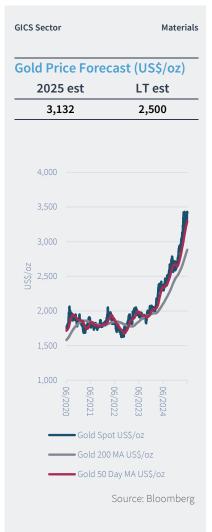
Withdrawals from the Shanghai Gold Exchange were 99.4t in May (+21% YoY), but 588t YTD (-20% YoY) as volumes have come under pressure in response to the steep increase in prices in Q1 which have now stabilised. The domestic gold price in China is trading at a US\$4.30/oz premium having ended May at US\$24/oz, with safe haven buying in the country cooling as the US and China adopted a more dovish stance on trade. The Indian market is trading at a US\$35/oz discount compared to US\$10/oz at the end of May. Central banks reported 12t of net purchases in April, with Poland purchasing a further 12t, 61t YTD. Purchases were also made by the Czech Republic (3t), China (2t), Türkiye (2t), Kyrgyz Republic (2t), Jordan (1t), and Kazakhstan (1t). The main seller was Uzbekistan, which sold 11t.

Gold miners up 60% YTD trading at 1x NAV

On average, the gold equities are up 60% YTD and trading at 1x NAV, with the Tier I gold equities up 73% and trading at 1.3x NAV, Tier II up 70% and trading at 1x NAV, and Tier III equities up 51% and trading at 0.9x NAV. The Streamers/Royalty companies are up an average of 45% and are trading at 1.9x NAV. The gold miners are currently trading at resource value of US\$263/oz, a reserve value of US\$468/oz, and US\$7,268/oz of annual production.

Coverages' focus for the next quarter

Allied Gold should complete the selldown of a portion of the Sadiola mine in Mali and advance the first phase of the plant expansion at the operation. Antipa should release drill updates from the ongoing programmes at Minyari Dome in Australia. DRD should continue to advance the FWGR expansion in South Africa. Founders Metals in Suriname should continue to provide updates on the exploration programme at Antino. Galiano should complete the plant upgrades at the Asanko mine in Ghana. Heliostar should complete the expansion study for La Colorada mine in Mexico. Landore should release results of the 3,000m drill programme at the BAM project in Canada. Metals Exploration should advance development of the newly acquired La India project in Nicaragua. Orezone should continue to advance the hard rock expansion of the Bombore mine in Burkina Faso. Osisko Development should release the results of the bulk sample at the Cariboo gold project in Canada. Steppe Gold should continue to advance the expansion of the ATO mine in Mongolia. Thesis should make progress towards the Lawyers-Ranch PFS in Canada. Thor Explorations should release the delayed PFS for the Douta project in Senegal.



Jonathan Guy

Director, Mining Research T+44-207-907-8500 E jonathan.guy@hannam.partners

Roger Bell

Managing Director, Research T +44-207-907-8534

E rb@hannam.partners

Oscar Norris

Research Analyst

T+44-207-907-8536

E on@hannam.partners

India Fitzpatrick Research Analyst

Jay Ashfield

Director, Mining Sales T +44-207-907-2022 E ja@hannam.partners

H&P Advisory Ltd 7-10 Chandos Street London W1G 9DQ

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Key Charts





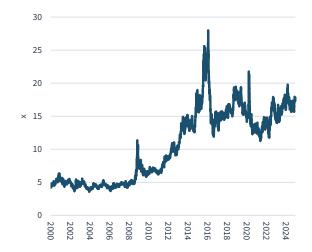
Source: Bloomberg

Gold and silver ETF holdings



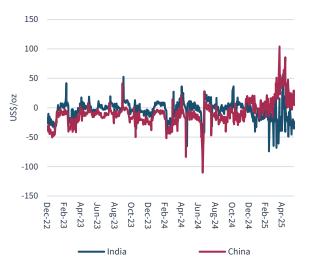
Source: Bloomberg

Gold/Philadelphia Gold and Silver Index



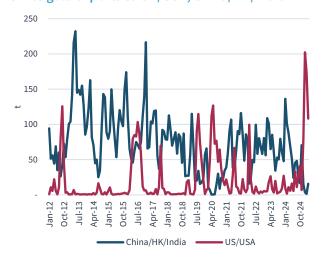
Source: Bloomberg

China/India local premium/discount



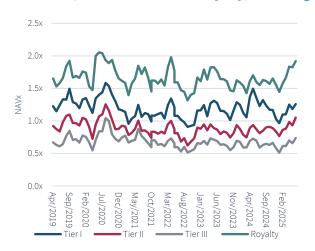
Source: WGC

Swiss gold exports to UK/USA, China/HK/India



Source: Swiss Customs Administration

NAVx - Tier I, II and III miners and royalty/streaming



Source: Cap IQ

Sep

Dec

Key Charts (cont.)

Shanghai Gold Exchange withdrawals



Source: SGE

135 130 125 120 115 110

______2010-2024 avg ______2024 _____2025

Jun

Mar

Source: Bloomberg

Jan

Silver price seasonality



Source: Bloomberg

Comex net position

Gold price seasonality

140

105

100 95



Source: WGC

Gold vs real US rates



Source: Bloomberg

Gold:Silver ratio



Source: WGC

Quarterly Preview

We have marked our gold and silver prices to market for Q2 at US\$3,278/oz and US\$33.36/oz respectively. We have also adjusted our metal prices for the balance of the year. This increases our 2025 gold price to US\$3,132/oz (+20%) and our silver price to US\$32.8/oz (+13%). We have adjusted up our 2026 gold and silver prices to US\$3,000/oz (+20%) and US\$30/oz (+11%) and our 2027 gold price to US\$2,800/oz (+22%) and silver price to US\$28 (+8%).

We adjust our long term gold price from US\$2,100/oz to US\$2,500/oz and our silver price from US\$26/oz to US\$28/oz.

Gold and Silver price forecasts

		2024	2025	2026	2027	LT
Gold old	US\$/oz	2,385	2,600	2,500	2,300	2,100
Gold new	US\$/oz	2,385	3,132	3,000	2,800	2,500
Δ	%	0%	20%	20%	22%	19%
Silverold	US\$/oz	28.30	29.00	27.00	26.00	26.00
Silvernew	US\$/oz	28.30	32.84	30.00	28.00	28.00
Δ	%	0%	13%	11%	8%	8%

Source: H&Pe

The impact on our target valuations and implied upsides from current share prices is summarised in the tables on pages 13-14.

Allied Gold

Q2 expectations

For Q2, we expect production of 99.29koz at an All-in Sustaining Cost ("AISC") of US\$1,813/oz, split between 48.56koz at Sadiola, 26.95koz at Bonikro, and 23.78koz at Agbaou. We forecast Q2 net revenues of US\$289m, EBITDA of US\$156m, and NPAT of US\$81m.

During Q2 Allied Gold completed a three for one share consolidation, which is reflected in our numbers. At present we continue to model the Ambrosia transaction set out in February with Ambrosia acquiring 40%; however, management has flagged an alternative proposal from a third party and so this may now not proceed on the basis currently envisaged. We expect an update on this over the near term.

Focus for 2025

We expect 2025 production of 391koz, split between 206koz at Sadiola, 84koz at Agbaou, and 100koz at Bonikro. We expect group site based AISC of US\$1,811/oz. Allied is also advancing the 2.6Moz Kurmuk project with operations commencing in 2026. In tandem, Allied is progressing towards the development of a sulphide plant at Sadiola. The first phase of the Sadiola expansion should be completed in 2025 with US\$70m of capex, in order to lift production to 230koz.

Valuation

We value Allied based on the NAV of its projects, which suggests a value of C\$33.80/share. Our previous valuation was C\$26.30/share, with the difference due to our higher gold price assumptions.

Antipa

Q4 FY24/25 Developments

In May, Antipa published an updated Indicated and Inferred resource of 53Mt that hosted 2.5Moz of gold, reflecting an increase of ~100koz from the previous MRE, with 84kt of copper, 666koz of silver, and 13kt of cobalt. The resource at GEO-01 increased by 20% to 188koz Au, while Minyari South increased 41% to 37koz Au. The updated MRE incorporated the Tim's Dome and Chicken Ranch deposits within the Wilki project area, reporting increases in contained gold of 37% and 19% respectively.

Focus for 2025

Antipa has embarked on a significant exploration programme across the Minyari Dome project area with drilling to test; i) the potential for extensions to the WACA deposit at depth below the Minyari deposit, ii) drilling to test the Minyari South and Southeast zones at depth and along strike, iii) drill testing at the four GEO-01 deposits, the Wilki area including the Parklands, Tims Dome, and Chicken Ranch and Jezabeel targets, iv) drilling of the Paterson Project JV that has been reconsolidated from IGO. Antipa is also completing PFS level metallurgical work, with the PFS scheduled for release in 2026.

Valuation

We value Antipa on the basis of a blend of our risk weighted NAV for the base case standalone development of Minyari Dome (0.5x NAV) and our expanded case that assumes a longer mine (0.25x NAV), as well as an in situ value for the resource at Wilki and a notional value for the other exploration. This generates a value of A\$1.50/share implying 84% upside, compared to our previous valuation of A\$1.06/share with the difference due to our updated gold price assumptions.

DRDGOLD

FY25 expectations

For H2, we expect production of 71koz at an AISC of US\$1,950/oz, split between 51.2koz at ERGO and 19.8koz at FWGR. We forecast H2 revenues of ZAR4.07bn, EBITDA of ZAR1.5bn, and NPAT of ZAR1.193bn. Production during the March quarter was negatively impacted by poor weather, however this should not impact the current period.

Focus for FY 2025

The main focus for 2025 should be advancing the development of the regional tailings storage facility ("RTSF") and Driefontein plant expansion at FWGR with total capex of R6bn over the next three years. In addition, DRD is seeking to expand the Brakpan/Withok tailings storage facility at ERGO. Development of the RTSF commenced in June 2024 and should double capacity to 1.2Mt/month, with production increasing from 40koz/year to 90koz/year.

For FY'25 to June we expect production of 154koz at an AISC of US\$1,773/oz, just below guidance of 155koz-165koz.

Valuation

We value DRD based on 1x our estimated NAV of its existing South African operations, with an 8% discount rate, LT gold price of US\$2,500/oz, and ZAR:USD of 22:1. This generates a value ZAR42.85/share (from ZAR31.23/share) with the change due to our updated commodity price assumptions.

Founders Metals

Q2 Developments

In April, FDR released results from the drill programme at the Buese deposit, a portion of the >15km long mineralised trend that runs from the Upper Antino deposit down to the Da Vinci deposit. Step out drilling 1,000m to the northwest of previous work intersected 6m at 2.3g/t Au, confirming its strike potential. Further grab sampling to the northeast of this hole suggested the zone may extend further, with samples of up to 8.98g/t. Additional results from this phase of work included 21.6m at 2.38g/t from surface and 112m at 0.55g/t from 224m. In May, additional drilling was released from Upper Antino with drill hole FR114 identifying a parallel structure between the larger Froyo Gold zone and the Donut zone, a key intercept of 33m @ 3.5g/t Au. Infill drilling between the two zones may further close the gap, supporting a larger, lower strip ratio open pit operation. Within Froyo, drilling to the north has extended the strike length by 125m to 1.7km.

In June, FDR exercised its right to increase its ownership in Antino to 70% from 51% post the completion of Stage 2 of the option agreement with Lawa Gold and Nana Resources. In May, the company announced it had completed the work commitment portion of this stage of the agreement with US\$10m exploration and development expenditure. The other requirements were a cash payment of US\$1.5m, the issuance of 95,000 shares, and the completion of an internal concept study. FDR's ownership will increase to 75% if it completes Stage 3 with US\$10m of exploration expenditure and the completion of a feasibility study by a qualified professional. Alternatively, FDR could elect to enter into a JV with its partners.

Focus for 2025

FDR is fully funded to carry out up to 60,000m of drilling during 2025 across Antino, with four drills currently operational. At Upper Antino, which has been the focus of work to date, 20,000m of drilling is planned to test the extent of mineralisation to the north and south, as well as to test targets adjacent to mineralisation. At Buese and Lower Antino, an

8,000m programme is planned to determine the extent of mineralisation. A 3,000m programme is planned for Lawa, Maria Geralda, Parbo, and Da Vinci, where initial results were released in December 2024. FDR is also planning 25,000m of drilling targeting new areas of Antino, including Van Gogh, with 10 prospects similar to Upper Antino. This is a comprehensive programme that should build on the work completed in 2024 and lay the foundations for resource delineation in future years.

Valuation

FDR has still to publish a Mineral Resource Estimate, however, we provisionally assume 188Mt of material at Antino based on the mineralised envelope drilled to date. This could host ~7.5Moz of gold and sustain a long-lived, 9Mtpa operation, producing 300kozpa of gold. We value FDR on a blend of our calculated DCF for Antino, an assumed in situ value, and a recent transaction comp value. This generates a blended valuation of C\$8.90/share. Our previous valuation was C\$7.60/share, with the change due to our updated commodity price assumptions.

Galiano Gold

Q2 expectations

For Q2 we expect production from the Asanko mine in Ghana of 30koz at an AISC of US\$2,175/oz. For the period, we forecast revenue of US\$99.5m, EBITDA of US\$38.6m, and EPS of US\$0.12/share. Operations should be more consistent than in Q1 which was impacted by unscheduled plant downtime due to the need for repairs.

Focus for 2025

For 2025 we expect production of 136koz at an AISC of US\$1,960/oz, compared to guidance of 130koz-150koz at an AISC of US\$1,750/oz-US\$1,950/oz.

A secondary crusher is being installed at the plant that should be completed by Q3'25 to maintain throughput at 5.8Mt/year as harder ore is fed in. The oxygen circuit is also being expanded, regen kiln replaced, and gravity circuit upgraded. Galiano Gold is guiding for US\$15m of sustaining capex in 2025, largely associated with the tailings dam and Esaase, with US\$60m-US\$65m of growth capex that will primarily be focused on Nkran Cut 3 waste stripping and site establishment costs, finalisation of the secondary crushing circuit, and village resettlements at Abore and Esaase. The US\$10m of exploration expenditures will be split between near mine and greenfield targets, including the Akoma and Sky Gold B prospects.

Valuation

We value Galiano based on a DCF model of the company's 90% interest in Asanko, using an 8% WACC and US\$2,500/oz assumed long-term gold price. We then adjust to take account of the balance sheet and G&A. This generates a value of C\$6.30/share. We have updated our model to take account of our new commodity price assumptions that drives the change in target price from C\$4.30/share.

Heliostar

Q2 expectations

We expect Q2 production of 6.28koz split between 5.1koz from La Colorada and 1.18koz from San Agustin, with an AISC of US\$1,986/oz. We expect revenues of US\$29.6m, with EBITDA US\$6.4m, and NPAT of US\$1.9m.

Focus for 2025

We expect an update on the La Colorada (Creston) feasibility study and development decision over the short term. During H2 we expect work to commence at San Agustin to

restart primary mining. The PFS for the Cerro del Gallo project should be published, and the permitting submission for the Ana Paula project should be made ahead of the completion of the feasibility study and development decision for the project in 2026.

For 2025 we expect production of 34.8koz at an AISC of US\$2,077/oz, compared to guidance of 30koz-40koz at an AISC of US\$1,950/oz-US\$2,100/oz.

Valuation

We value Heliostar on a DCF basis of the company's mines and projects, adjusted for the balance sheet and G&A. For the two mines we use 1x NAV, with a 0.5x NAV for Ana Paula and 0.1x NAV for the other earlier stage projects. We apply a 5% discount rate. This generates a risk adjusted operational NAV based valuation of US\$1,272m. After adjustments, our target valuation is C\$2.85/share. Our previous valuation was C\$1.86/share with the difference due to our updated gold price assumptions.

Landore Resources

Q2 Developments

Landore has commenced a 3,500m drill programme at BAM in March with initial results expected over the coming months.

Focus for 2025

The focus is an updated mineral resource due to be completed by the end of Q3'25 and an updated Preliminary Economic Assessment ("PEA") in H2'25. This will be followed by further drilling and metallurgical test work in 2026 ahead of the commencement of a Prefeasibility Study ("PFS") in 2027.

Valuation

We value Landore based on a blend of our risk-adjusted NAV for the base and expanded case scenarios for the BAM gold project, as well as an average in situ value for the project based on other gold projects in Canada and a multiple based on recent transaction values for gold M&A across Canada. We attribute a notional value to the company's other early stage exploration holdings. This generates a valuation of GBp16.43/share, compared to our previous valuation of GBp12.1/share with the difference due to our changed gold price assumptions.

Metals Exploration

Q2 expectations

We expect Q2 production of 17.76koz from the Company's Runruno mine in the Philippines, at an AISC of US\$1,270/oz. We forecast Q2 revenues of US\$58m, EBITDA of US\$37m, and NPAT of US\$21m. We expect an update on the development timeline for the newly acquired La India deposit in Nicaragua and on the company's exploration holdings in the Philippines.

Focus for 2025

For 2025, we expect production of 72koz at an AISC of US\$1,277/oz compared to guidance of 70koz-75koz at an AISC of US\$1,225/oz-US\$1,325/oz. The Company has commenced exploration at the newly acquired Dupax VMS project within truckable distance to Runruno. Exploration at the Abra copper and gold exploration projects in northern Luzon, covering 16,200ha, should commence in H2.

La India in Nicaragua is expected to dovetail with the depletion of Runruno's current resource in 2027, with a second-hand plant acquired in Q1. La India has a M&I resource of 1.14Moz, with a further 1.26Moz of inferred material that should sustain average

production of 145koz over at least 12 years. Upside potential remains from the surrounding exploration leases. The La India project is fully permitted and construction-ready with access to grid power and paved roads. Over the 12.4 year mine life, the average AISC is US\$1,176/oz. MTL has guided for initial capex US\$122m, which we believe can be funded from cashflows and the company's cash resources.

Valuation

Our DCF-based SOTP valuation is GBp18/sh, (GBp13/sh previously), with the difference due to our updated commodity price assumptions.

Orezone Gold

Q2 expectations

For Q1, we expect production of 30koz at Orezone's Bomboré mine in Burkina Faso at an AISC of US\$1,425/oz, with 1.425Mt processed at an average grade of 0.78g/t and recoveries of 92%. For the period, we forecast revenue (net royalty) of US\$92.2m, EBITDA of US\$56.7m, and NPAT of US\$34.9m. We expect an update on progress in developing the first phase of the hard rock circuit.

Focus for 2025

The main focus will be on the development of the first phase of the hard rock circuit which will process 2.5Mtpa of fresh and transitional ore with first ore due to be delivered in late 2025. This should underpin the long-term future of Bomboré with production guidance of 170koz-185koz in 2026. Management has indicated it now plans to advance the next phase of expansion to increase the throughput of the hard rock plant to 5Mtpa with completion targeted for Q4'26 that should increase production to 225koz-250koz. For 2025 we expect production of 119koz at and AISC of US\$1,453/oz. Guidance for 2025 is for 115koz-130koz at an AISC of US\$1,400/oz-US\$1,500/oz, including 5koz-10koz from the hard rock circuit. ORE is also actively exploring the broader Bomboré district with a 30,000m drill programme ongoing targeting both extensions at depth and areas between known deposits along the 14km strike. During Q2 positive results were released from the Siga, P17, and P16 areas to the south of the licence area highlighting both the depth and strike potential at Bomboré.

Valuation

Our base case DCF for ORE's 90% stake in Bomboré is C\$2.04bn using a 10% WACC. We apply a 1x NAV multiple to the oxide plant and fresh ore plant and 0.5x to our exploration upside scenario that assumes resource conversion. Adjusting for G&A and capital structure, we reach a valuation of C\$2.70/share, previously C\$2.20/share, with the difference due to our updated gold price assumptions.

Osisko Development Corp

Q2 Developments

During Q2 released an updated feasibility study for the company's Cariboo project in British Columbia, Canada. The revised study envisaged a single phase ramp up with average production increasing by 16% to 190kozpa, from an essentially unchanged reserve of 2.07Moz. Total capex was 38% higher at C\$1.4bn with AISC 19.5% higher at U\$\$1,157/oz.

Focus for 2025

Following the completion of the updated study, the main catalysts for ODV should be the completion of the final elements of the permitting process (largely relating to the transmission line) and financing process. Once this is completed, development should commence at the project with first production targeted for 2027.

Valuation

Our Dec'25 Cariboo NAV(5%) is C\$1,044m which we risk this at 0.8x NAV and attribute C\$221m to the other assets. We arrive at a diluted, risk-adjusted value of C\$6.90/sh. Our previous valuation was C\$4.50/sh with the difference due to our updated commodity price assumptions.

Steppe Gold

Q2 expectations

We expect Q2 production for Steppe Gold ("Steppe") of 3.5koz from the company's ATO mine and 20koz from the Boroo mine, both of which are located in Mongolia.

Focus for 2025

The Phase II expansion at ATO is underway, with US\$150m of funding secured for the development. This should increase production to 91koz from the mine by 2028, with first production in 2026. Over its life, ATO should produce 1Moz AuEq at an AISC of US\$1,135/oz, with upside potential at depth. Guidance for 2025 is for production of 82koz split between 65koz at Boroo and 16koz from ATO. We expect production of 80koz at an AISC of US\$1,241/oz.

Valuation

We value Steppe based on a DCF(10%) for ATO of C\$782m and C\$332m for Boroo, plus a combined C\$14m for the company's other projects. We apply a P/NPV multiple of 1.0x to ATO and Boroo, and 0.5x to the UK project. This generates a valuation of C\$3.23/sh, previously C\$2.30/sh, with the difference due to our updated commodity price deck.

Thesis Gold

Q2 developments

During Q2 Thesis announced it had entered into a subscription agreement with Centerra Gold. Centerra acquired a 9.9% interest in Thesis through the purchase of 23.4m new shares at C\$1.03/share, for proceeds of C\$24m. The companies also plan to enter into an investor rights agreement that would grant Centerra financing and participation rights, including the right to appoint a director if it reaches a 19.9% holding. Thesis commenced its 2025 exploration programme in June with the main focus being a 10,000m programme that will be split between resource and new target drilling at Ranch, hosting a current resource of 700koz and with >20 undrilled targets. This will include follow up drilling at the Ring zone that was identified in the 2024 field season and resource expansion drilling at the Bingo and Steve zones. A number of other near surface epithermal style targets, including those in the new North and East claims, will also be followed up as well as the potential for the deposit to host a deeper porphyry system. In our view, Ranch has the potential to continue to grow significantly, with the 2025 programme building on the work completed in 2024. Thesis is also planning 5,000m of geotechnical drilling to support the PFS pit/stope design work and metallurgical studies will also be completed with a focus on the comminution characteristics of the ore. The second year of baseline studies at Ranch is being completed as well as ongoing environmental monitoring at Lawyers.

Focus for 2025

During 2025 TAU should complete the environmental baseline work at Lawyers-Ranch, commence the formal Environmental Assessment process, and commence the PFS for the project. The company will also continue to explore both Ranch and Lawyers with significant potential to expand the 680koz resource at Ranch. Thesis should commence the feasibility study and detailed engineering in 2026 and submit the EA draft application in 2027, with approval targeted for 2028.

Valuation

We value TAU at 0.4x our NAV for Lawyers-Ranch, based on an open pit at Ranch and an open pit and underground mine at Lawyers. This generates a target value of C\$3.73/share previously C\$2.69/sh, with the difference due to our updated commodity price deck. We have also updated our valuation to reflect the C\$24m bought deal fund raising announced in June.

Thor Explorations

Q2 expectations

We expect Thor Explorations ("Thor") to produce 22koz at the Company's Segilola mine in Nigeria in Q2, at an AISC of US\$858/oz. We forecast revenue of US\$70.6m, EBITDA of US\$51.5m, and NPAT of US\$46.7m.

Focus for 2025

We assume production of 88koz at an AISC of US\$882/oz compared to guidance for 2025 of 85koz-95koz at an AISC of US\$800/oz-US\$900/oz.

The two main areas for operational focus in 2025 are extending the mine life of Segilola and maintaining consistent quarter on quarter performance at the mine. With a relatively short mine life at Segilola, the company is targeting both depth extensions to the orebody that could support the development of an underground mine, and near mine opportunities. Based on the current reserve and stockpile we expect Segilola to be depleted in 2027.

Thor is also advancing early-stage exploration at its lithium exploration holdings, also in Nigeria.

The delayed feasibility study at the Douta project in Senegal should be published in H2. The project has a current resource of 1.78Moz Au split between 874koz at 1.3g/t of indicated material and a further 909.4koz at 1.2g/t of inferred material. This could sustain produce up to 100koz/year. Initial work should also be completed on the newly acquired licences in the Ivory Coast.

Valuation

We value Segilola based on 1x our NAV for the reserve, with a risk weighted value for a mine life expansion. We value the exploration assets at a combined C\$137m. Our risked NAV for the company is C\$0.86/share, previously C\$0.73/share, with the difference due to our updated commodity price deck.

Changes in forecasts and valuation

Company		Share Price		Valuation			NAV			2025 EBITDA			2026 EBITDA	
			Old	New	Δ	Old	New	Δ	Old	New	Δ	Old	New	Δ
Allied Gold	AAUC.CN	20.04	26.30	33.80	29%	2,664	3,423	29%	500	588	17.6%	709	848	19.6%
DRDGOLD	DRD.ZA	24.64	31.23	42.85	37.2%	1,426	1,957	37.2%	2,227	2,479	11.3%	4,768	5,968	25.2%
Galiano Gold	GAU.CN	1.90	4.30	6.30	46.5%	824	1,209	46.8%	143	192	34.5%	223	281	26.1%
Heliostar	HSTR.CN	1.30	1.88	2.85	51.5%	864	1,272	47.2%	- 1	19	NA	8	24	193.1%
Metals Exploration	MTL.LN	9.20	13	18	36.7%	748	1,050	40.4%	117	140	19.4%	107	129	20.3%
Orezone	ORE.CN	1.30	2.20	2.70	22.7%	1,235	1,509	22.2%	172	208	21.1%	264	315	19.2%
Steppe Gold	STGO.CN	1.39	2.30	3.23	40.6%	592	832	40.5%	123	148	20.4%	146	174	19.1%
Thor Explorations	THX.CN	0.72	0.73	0.86	17.8%	356	422	18.5%	175	203	16.2%	143	171	19.3%
Antipa	AZY.AU	0.74	1.06	1.50	42%	499	753	51%						
Founders Metals	FDR.CN	4.39	7.60	8.90	17.1%									
Landore	LND.LN	3.50	12.10	16.43	35.8%	223	355	59.0%						
Osisko Development	ODV.CN	3.02	4.50	6.90	53.3%	637	1,059	66.2%						
Thesis Gold	TAU.CN	1.12	2.69	3.73	38.7%	1,243	1,817	46.2%						

Company		2025 Production			2026 Production			2025 AISC			2026 AISC	
	Old	New	Δ	Old	New	Δ	Old	New	Δ	Old	New	Δ
Allied Gold	391	391	-0.1%	579	579	-0.1%	1,775	1,803	1.6%	1,505	1,535	2.0%
DRDGOLD	154	154	0%	170	170	0%	1,773	1,773	0%	1,235	1,235	0%
Galiano Gold	136	136	0%	196	196	0%	1,940	1,960	1%	1,554	1,412	-9%
Heliostar	38	38	0%	38	38	-1%	2,372	2,393	1%	1,996	2,020	1%
Metals Exploration	72	72	-1%	69	69	1%	1,277	1,264	-1%	1,178	1,190	1%
Orezone	119	119	0%	178	178	0%	1,431	1,453	2%	1,263	1,281	1%
Steppe Gold	80	80	0%	104	103	-1%	1,224	1,241	1%	1,336	1,392	4%
Thor Explorations	87	88	1%	90	91	1%	882	882	0%	1,180	1,180	0%

		2025 EPS			2026 EPS			2025 FCF			2026 FCF	
	Old	New	Δ	Old	New	Δ	Old	New	Δ	Old	New	Δ
Allied Gold	2.57	3.22	25.4%	4.52	5.51	21.8%	8	68	759.4%	250	348	39.0%
DRDGOLD	2.30	2.51	9%	4.20	5.31	27%	299	477	60%	764	1,688	121%
Galiano Gold	0.33	0.51	55%	0.66	0.68	3%	30.87	69.29	124%	76.31	83.63	10%
Heliostar	- 0.05	0.01	NA	-0.03	0.01	NA	-35.70	-23.31	NA	-124.20	-112.86	NA
Metals Exploration	0.02	0.03	46%	0.02	0.03	32%	49.00	62.76	28%	13.60	30.75	126%
Orezone	0.19	0.23	24%	0.30	0.36	21%	4.20	27.21	548%	73.70	109.86	49%
Steppe Gold	0.35	0.43	23%	0.45	0.54	21%	47.00	66.90	42%	75.00	94.40	26%
Thor Explorations	0.12	0.15	26%	0.12	0.16	30%	135.00	162.09	20%	82.00	101.15	23%

	Production	Guidance	AISC G	uidance
	Low	High	Low	High
Allied Gold	375	400	1,690	1,790
DRDGOLD (FY25)	155	165		
Galiano Gold	130	150	1,750	1,950
Heliostar	30	40	1,950	2,100
Metals Exploration	70	75	1,225	1,325
Orezone	115	130	1,400	1,500
Steppe Gold	82	82		
Thor Explorations	85	95	800	1,000

Source: Company Data, H&Pe, Bloomberg, for illustrative purposes only

Gold Equities

H&P Research Coverage

Company	Ticker	Classification	Price	Valuation	Return	YTD	MTD	WTD	Shares OS	Mkt Cap	EV	NAV	P/NAV
					%	%	%	%	m	US\$ m	US\$ m	US\$m	x
Allied Gold	AAUC.CN	Miner	C\$20.85	C\$33.80	62%	104%	7%	0%	115	\$1,795	\$1,740	\$3,423	0.52x
DRDGOLD	DRD.SJ	Miner	ZAR25.91	ZAR42.85	65%	57%	-3%	0%	861	\$1,251	\$1,173	\$1,957	0.64x
Galiano Gold	GAU.CN	Miner	C\$2.04	C\$6.30	209%	14%	10%	0%	257	\$391	\$286	\$1,209	0.32x
Heliostar Metals	HSTR.CN	Miner	C\$1.30	C\$2.85	119%	113%	0%	0%	240	\$233	\$197	\$1,272	0.18x
Metals Exploration	MTL.LN	Miner	£0.09	£0.18	91%	74%	6%	-1%	2113	\$267	\$197	\$614	0.43x
Orezone	ORE.CN	Miner	C\$1.37	C\$2.70	97%	114%	8%	0%	365	\$373	\$446	\$1,551	0.24x
Steppe Gold	STGO.CN	Miner	C\$1.35	C\$3.23	139%	121%	30%	0%	253	\$255	\$243	\$832	0.31x
Thor Explorations	THX.CN	Developer	C\$0.81	C\$0.86	6%	84%	-8%	0%	657	\$397	\$412	\$422	0.94x
Antipa Minerals	AZY.AU	Developer	C\$0.79	C\$1.50	90%	204%	24%	-3%	583	\$322	\$309	\$753	0.43x
Osisko Development	ODV.CN	Developer	C\$3.05	C\$6.90	126%	30%	22%	0%	82	\$188	\$168	\$1,059	0.18x
Thesis	TAU.CN	Developer	C\$1.05	C\$3.73	255%	145%	17%	0%	195	\$153	\$136	\$1,817	0.08x
Founders Metals	FDR.CN	Explorer	C\$4.19	C\$8.90	112%	-10%	-4%	0%	99	\$308	\$302		
Landore	LND.LN	Explorer	£0.04	£0.16	363%	-12%	-4%	0%	313	\$12	\$6	\$355	0.03x

Company		Gold Production			Silver Production		Gol	d Equivalent produc	tion		Cash Costs			AISC	
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
	koz	koz	koz	Moz	Moz	Moz	koz	koz	koz	US\$/oz	US\$/oz	US\$/oz	US\$/oz	US\$/oz	US\$/oz
Allied Gold	344	358	391				344	358	391	\$1,359	\$1,075	\$1,811	\$1,614	\$1,484	\$2,022
DRDGOLD	170	160	154				170	160	154	\$1,223	\$1,394	\$1,593	\$1,061	\$1,446	\$1,571
Galiano Gold	134	125	207				134	125	207	\$1,147	\$1,402	\$1,061	\$1,544	\$2,029	\$1,482
Heliostar Metals	0	14	38				0	14	38	\$0	\$0	\$2,387	\$0	\$0	\$2,393
Metals Exploration	85	83	72				85	83	72	\$817	\$787	\$1,002	\$1,133	\$1,133	\$1,277
Orezone	141	119	118				141	119	118	\$960	\$1,255	\$1,294	\$1,127	\$1,447	\$1,450
Steppe Gold	20	73	80				20	73	80	\$1,122	\$904	\$938	\$1,436	\$1,173	\$1,241
Thor Explorations	73	85	88				73	85	88	\$1,005	\$575	\$773	\$1,311	\$765	\$882

Company		EBITDA			EV/EBITDA			EPS			PE	
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
	US\$m	US\$m	US\$m	x	x	x	US\$/sh	US\$/sh	US\$/sh	x	x	x
Allied Gold	\$88.20	\$211.14	\$587.92	19.73x	8.24x	2.96x	-\$0.83	-\$0.35	\$2.22	-18.7x	-44.3x	7.0x
DRDGOLD	\$85.78	\$98.99	\$164.91	13.68x	11.85x	7.12x	\$0.08	\$0.08	\$0.13	18.6x	18.0x	11.0x
Galiano Gold	\$20.12	\$69.21	\$192.39	14.19x	4.13x	1.48x	\$0.15	\$0.03	\$0.51	10.1x	46.1x	3.0x
Heliostar Metals	\$0.00	\$5.95	\$18.60	NA	33.09x	10.59x	\$0.35	\$0.01	\$0.01	NA	NA	NA
Metals Exploration	\$87.94	\$111.49	\$139.72	3.25x	2.56x	2.04x	\$0.05	\$0.06	\$0.03	2.3x	2.2x	4.3x
Orezone	\$111.62	\$132.46	\$208.36	4.00x	3.37x	2.14x	\$0.12	\$0.14	\$0.23	8.5x	7.4x	4.5x
Steppe Gold	\$28.03	\$73.48	\$148.14	8.65x	3.30x	1.64x	\$0.39	\$0.32	\$0.43	2.6x	3.1x	2.3x
Thor Explorations	\$67.23	\$148.62	\$203.40	6.12x	2.77x	2.02x	\$0.14	\$0.26	\$0.15	4.4x	2.3x	4.0x

Company		Reserve			Resource M&I		EV/oz Reserve	EV/oz Resource	EV/oz Pro	duction
	Gold	Silver	Au Eq	Gold	Silver	Au Eq			2023	2024
	Moz	Moz	Moz	Moz	Moz	Moz			US\$	US\$
Allied Gold	11.18		11.18	16.03		16.03	\$156	\$109	\$5,061	\$4,859
DRDGOLD	5.53		5.53	9.14		9.14	\$212	\$128	\$6,922	\$7,316
Galiano Gold	2.10		2.10	3.57		3.57	\$136	\$80	\$2,130	\$2,285
Heliostar Metals	0.45	8.95	0.56	3.23	15.06	3.42	\$354	\$58	NA	\$14,343
Metals Exploration	1.11		1.11	1.58		1.58	\$177	\$125	\$2,309	\$2,380
Orezone	2.40		2.40	4.52		4.52	\$186	\$99	\$3,156	\$3,758
Steppe Gold	1.63	11.68	1.78	2.27	19.04	2.51	\$137	\$97	\$12,153	\$3,332
Thor Explorations	0.52		0.52	1.48	0.00	1.48		\$278	\$5,605	\$4,845
Antipa Minerals				1.67	0.53	1.68		\$185		
Osisko Development	2.03	0.00	2.05	2.29	1.87	2.32	\$82	\$72		
Thesis	1	1		2.92	84.00	3.98		\$34		
Landore				1.03		1.03		\$6		

Source: Bloomberg, Company data, for illustrative purposes only

	YTD	MTD	WTD	2023 PE	2023 EV/EBITDA	2023 Yield	EV/oz Reserve	EV/oz Resource	EV/oz Production	Cons NAV x
	%	%	%	X	x					
Miners ex-royalty/stream	59.1%	5.6%	-0.8%	11.7x	7.3x	1.1%	468	263	7,268	1.00x
Tier I	73.2%	10.7%	-1.0%	15.5x	6.0x	1.6%	468	218	7,633	1.3x
Tier II	70.2%	8.1%	-0.6%	12.3x	6.5x	2.0%	492	224	7,619	1.0x
Tier III	50.8%	2.7%	-0.5%	9.3x	4.5x	1.6%	479	216	4,621	0.9x
Stream/Royalty	45.7%	3.3%	0.0%	39.2x	30.7x	0.8%			41,537	1.9x

				YTD	MTD	WTD	2023 PE	2023 EV/EBITDA	2023 Yield	EV/oz Reserve	EV/oz Resource	EV/oz Production	NAV
	Share price	Mkt Cap	EV	%	%	%	x	X					х
Newmont	57.90	64,443	57,513	56%	10%	0%	13.26	8.07	1.7%	285	156	8,999	1.09x
Barrick	21.59	37,123	43,155	39%	13%	0%	12.10	6.59	1.9%	253	145	8,961	n.a.
Agnico Eagle	169.13	62,723	40,270	50%	5%	0%	20.10	8.44	1.3%	733	407	11,708	1.61x
Kinross	15.79	19,371	16,195	70%	7%	0%	13.78	6.03	0.8%	703	328	7,533	1.11x
Endeavour Mining	44.24	7,940	4,867	70%	5%	0%	10.65	4.98	3.1%	335	203	4,540	0.95x
Fresnillo	1450.00	14,516	5,644	140%	25%	0%		3.60	1.7%	444	88	4,726	1.65x
Hochschild	256.40	1,792	1,670	20%	-7%	-1%	9.52	4.54	0.6%	833	112	5,552	1.00x
Wheaton Precious	124.57	41,649	34,164	54%	5%	0%	42.37	39.31	0.7%			58,501	2.49x
Franco Nevada	233.33	33,099	29,187	38%	1%	0%	39.15	30.66	0.9%			47,075	2.26x
Sandstorm	12.70	2,741	2,565	58%	5%	0%	49.50	19.24	0.6%			26,375	1.31x
AngloGold Ashanti	89700.00	25,351	14,205	113%	16%	0%	22.35	6.01	1.0%	455	145	5,478	1.60x
Gold Fields	45152.00	22,657	13,954	83%	11%	0%	9.19	4.74	2.2%	303	185	6,056	1.31x
Harmony	26667.00	9,491	4,966	77%	4%	0%		5.46	1.2%	126	36	3,379	0.96x
IamGold	10.37	4,393	4,494	40%	10%	0%	10.16	3.69	0.0%	387	186	9,247	0.75x
SSR	17.32	2,587	2,840	73%	6%	0%	11.78	-14.78	0.0%	361	212	4,017	0.70x
Royal Gold	182.29	11,998	10,520	38%	2%	0%	25.59	18.32	1.0%			33,717	1.90x
Hecla	6.01	3,802	4,069	22%	17%	0%	26.13	13.10	0.2%	768	355	9,403	1.41x
New Gold	6.70	3,906	3,215	87%	10%	0%	12.28	7.47	0.0%	696	338	7,591	1.32x
Osisko Gold Royalty	36.43	5,024	3,962	40%	4%	0%	0.00	35.41	0.8%			42,019	1.58x
Eldorado	29.16	4,414	3,249	36%	5%	0%	13.65	4.86	0.0%	208	116	6,697	0.74x
Alamos	37.42	11,594	11,211	41%	5%	0%	21.49	14.37	0.4%	781	533	21,193	1.23x
Centerra	9.87	1,526	719	21%	1%	0%	9.46	3.47	2.8%	122	44	1,544	0.57x
B2 Gold	5.11	4,974	3,945	45%	11%	0%	7.79	33.12	2.1%	480	208	3,718	0.85x
Northern Star	20.68	19,232	11,890	34%	-1%	-8%	15.40	8.62	2.4%	568	291	7,607	1.04x
Evolution	8.46	11,028	11,125	76%	-4%	-8%		11.91	2.0%	642	285	17,089	1.49x
Gold Road	3.36	2,376	2,175	64%	-1%	-2%	13.18	11.35	0.9%	1,189	903	13,597	1.11x
Ramelius	2.71	2,045	1,940	31%	-6%	-8%		6.60	1.6%	1,764	223	8,051	n.a.
Regis	4.87	2,395	2,644	91%	-4%	-4%	0.00	20.21	0.0%	1,889	510	5,773	1.19x
OceanaGold	7.02	3,617	2,268	76%	15%	0%	9.33	3.81	0.8%	325	230	5,071	1.05x
Perseus	3.77	3,343	1,763	47%	-3%	-2%	8.18	4.48	1.7%	610	361	3,294	0.91x
Resolute	0.62	852	440	56%	-2%	8%	0.00	1.31	0.0%	96	50	1,338	0.51x
West African	2.30	1,707	1,737	60%	-19%	-3%		4.35	0.0%	272	195	7,657	0.52x
Asante	1.47	480	613	40%	18%	0%		8.37	0.0%	205	178	2,586	0.56x
Pan American	39.42	9,295	9,260	36%	18%	0%	14.49	9.73	1.4%	757	348	8,144	0.44x
Dundee	21.34	2,331	1,590	64%	1%	0%	4.94	4.87	1.0%	669	463	4,477	0.93x
Fortuna	9.35	1,868	1,825	52%	16%	0%	5.12	3.99	0.0%	594	430	3,515	0.43x
Pan African	47.65	1,314	1,102	39%	3%	-2%	2.68	7.82	2.0%	87	27	6,288	n.a.
Equinox Gold	8.73	2,933	4,352	21%	-4%	0%	8.46	9.45	0.0%	220	116	7,717	1.19x
Lundin Gold	73.87	13,121	7,010	143%	11%	0%	20.96	8.77	3.3%	1,245	547	14,565	0.88x

Source: Bloomberg, Company Data, H&Pe, for illustrative purposes only

Gold Heat Maps

Gold Daily Heat Map

Commodite		19-May	20-May	21-May	22-May	23-May	26-May	27-May	28-May	29-May	30-May	02-Jun	03-Jun	04-Jun	05-Jun	06-Jun	09-Jun	10-Jun	11-Jun	12-Jun	13-Jun	16-Jun
Commodity	LICC!	2 222	2.200	2.215	2.005	2.250	2244	2.201	2.207	2.210	2.222	2 202	2.252	2.272	2.252	2210	2.225	2224	2.255	2 200	2 422	0.416
Gold	US\$/oz	3,230	3,290	3,315	3,295	3,358	3,344	3,301	3,287	3,318	3,289	3,382	3,353	3,373	3,353	3,310	3,326	3,324	3,355	3,386	3,432	3,416
Gold	EUR/oz kINR/oz	2,873 276	2,916 282	2,926 284	2,920 283	2,955 286	2,937 285	2,914 282	2,911 281	2,918 284	2,899	2,956 289	2,949	2,954 290	2,929 288	2,905 283	2,912 285	2,909 285	2,921 287	2,923 290	2,972 295	2,950 294
Gold Gold	RMB/oz	23,297	23,745	23,873	23,739	24,110	24,030	23,751	23,656	23,842	281 23,679	24,344	287 24,105	24,209	24,064	23,811	23,880	23,890	24,124	24,286	24,655	24,525
Silver	US\$/oz	32.36	33.08	33.39	33.06	33.48	33.49	33.26	32.98	33.32	32.98	34.76	34.52	34.50	35.65	35.98	36.76	36.54	36.25	36.34	36.30	36.41
Gold:Silver	033/02	99.80	99.45	99.28	99.66	100.29	99.84	99.23	99.67	99.58	99.73	97.28	97.15	97.75	94.04	92.01	90.49	90.97	92.54	93.17	94.55	93.81
Gold 200 Day MA	US\$/oz	2.799	2.804	2,799	2.804	2.808	2.812	2.817	2.821	2.825	2.829	2.833	2.837	2.841	2,846	2.850	2.854	2.858	2.862	2.866	2.871	2.875
Above Below MA	033/02	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above									
Gold 50 Day MA	US\$/oz	3 169	3.177	3.185	3,177	3.185	3.192	3.199	3,207	3.213	3.218	3,223	3.228	3.235	3.242	3.249	3,256	3,261	3.266	3.270	3,275	3,280
Above Below MA	033/02	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above	Above									
Copper	US\$/t	9,539	9,523	9,548	9,516	9,641	9,641	9,637	9,610	9,620	9,548	9,668	9,686	9.670	9,833	9,763	9,889	9,841	9,703	9,788	9,718	9,718
Oil	US\$/BBI	65.54	65.38	64.91	64.44	64.78	64.74	64.09	64.9	64.15	63.9	64.63	65.63	64.86	65.34	66.47	67.04	66.87	69.77	69.36	74.23	74.06
Gold:Oil	000,000	49.28	50.32	51.07	51.13	51.83	51.65	51.50	50.65	51.72	51.47	52.32	51.10	52.00	51.31	49.80	49.62	49.70	48.09	48.82	46.24	46.12
BLS spot commodities		559	560	559	559	559	559	559	558	555	555	556	559	560	562	561	561	559	559	559	560	560
Macro																					-	
DXY		100.43	100.12	99.56	99.96	99.11	98.93	99.52	99.88	99.28	99.33	98.71	99.23	98.79	98.74	99.19	98.94	99.10	98.63	97.92	98.18	97.98
JNK (Junk Bond ETF)		95.68	95.64	95	95.16	95.12	95.12	95.73	95.68	95.8	95.91	95.37	95.59	95.81	95.61	95.62	95.72	95.93	95.88	96	95.7	95.7
IEF (LT Treasury ETF)		93.92	93.8	93.15	93.5	93.77	93.77	94.16	93.9	94.29	94.57	93.94	93.85	94.54	94.26	93.51	93.68	93.84	94.23	94.64	94.29	94.29
JNK/IEF		1.02	1.02	1.02	1.02	1.01	1.01	1.02	1.02	1.02	1.01	1.02	1.02	1.01	1.01	1.02	1.02	1.02	1.02	1.01	1.01	1.01
BKX (Banks)		130.58	129.6	125.62	126.2	125.64	125.64	128.51	127.21	127.96	127.47	127.28	128.83	127.74	127.96	130.6	130.68	131.17	130.34	129.94	127.18	127.18
SPX (S&P500)		5,964	5,940	5,845	5,842	5,803	5,803	5,922	5,889	5,912	5,912	5,936	5,970	5,971	5,939	6,000	6,006	6,039	6,022	6,045	5,977	5,977
BKX/SPX		2.19%	2.18%	2.15%	2.16%	2.17%	2.17%	2.17%	2.16%	2.16%	2.16%	2.14%	2.16%	2.14%	2.15%	2.18%	2.18%	2.17%	2.16%	2.15%	2.13%	2.13%
10 yr-2yr	bp	46.87	51.23	57.70	53.44	51.56	45.86	48.52	47.74	49.67	50.12	49.86	48.66	46.63	46.49	46.83	44.76	46.47	44.73	44.91	46.32	
5 year	96	4.06	4.07	4.16	4.09	4.08	4.08	4.03	4.06	4.00	3.96	4.00	4.02	3.92	3.99	4.12	4.08	4.09	4.02	3.97	4.00	4.04
10 year	%	4.45	4.49	4.60	4.53	4.51	4.51	4.44	4.48	4.42	4.40	4.44	4.45	4.36	4.39	4.51	4.47	4.47	4.42	4.36	4.40	4.44
UST 2yr breakeven	%	2.70	2.71	2.73	2.71	2.70	2.70	2.69	2.68	2.63	2.62	2.65	2.62	2.56	2.54	2.57	2.55	2.53	2.45	2.41	2.48	2.47
UST 10yr breakeven	%	2.36	2.36	2.36	2.36	2.35	2.35	2.34	2.34	2.33	2.33	2.35	2.35	2.31	2.29	2.32	2.31	2.30	2.29	2.27	2.29	2.29
ETF																						
Gold ETF	Moz	87.93	87.89	87.80	87.91	87.86	87.85	87.89	88.02	88.29	88.22	88.34	88.48	88.48	88.39	88.39	88.45	88.55	88.53	88.72	88.85	88.85
Gold ETF	USDm	283,962	289,162	291,052	289,608	295,004	293,760	290,097	289,358	292,941	290,164	298,717	296,705	298,430	296,341	292,621	294,192	294,301	297,041	300,382	304,968	303,506
SilverETF	Moz	733.02	735.50	735.17	735.60	737.88	740.63	741.16	738.04	738.09	741.02	741.23	739.81	741.97	747.26	751.77	753.22	754.26	757.01	758.26	759.16	759.16
SilverETF	USDm	23,721	24,332	24,547	24,316	24,702	24,804	24,654	24,343	24,593	24,441	25,766	25,537	25,601	26,640	27,047	27,687	27,557	27,445	27,557	27,560	27,644
Equities																						
Newmont	US\$/sh	50.93	52.3	52.64	52.65	53.65	53.65	52.71	52.85	52.52	52.72	55.58	55.34	55.28	54.51	52.36	53.28	52.56	53.31	55.92	57.9	57.9
Barrick	US\$/sh	18.2	18.67	18.82	18.67	19.07	19.07	18.9	19.02	19	19.16	20.32	20.09	20.14	20.03	19.82	20.31	20.04	20.24	20.93	21.59	21.59
Agnico Eagle	US\$/sh	108.22	112.57	115.63	114.59	117.62	117.62	116.3	117.87	118.17	117.99	124.28	122.51	123.61	122.06	117.97	118.5	117.05	118.91	122.09	124.46	124.46
Kinross	US\$/sh	13.96	14.37	14.64	14.48	14.71	14.71	14.51	14.79	14.65	14.75	15.71	15.52	15.47	15.46	15.09	15.08	14.81	15.26	15.53	15.79	15.79
Fresnillo	GBp	1,026	1,041	1,085	1,106	1,133	1,133	1,122	1,134	1,171	1,163	1,233	1,237	1,262	1,325	1,342	1,374	1,340	1,388	1,414	1,445	1,450
Endeavour	GBp	2,076	2,102	2,162	2,188	2,260	2,260	2,230	2,276	2,278	2,252	2,406	2,366	2,348	2,386	2,312	2,276	2,222	2,236	2,332	2,400	2,354
AngloGold	US\$/sh	42.18	43.37	43.23	42.88	44.04	44.04	43.1	44.04	44.05	43.81	47.42	46.44	46.13	47.09	45.96	46.38	45.11	45.87	48.82	50.84	50.84
Gold Fields	US\$/sh	21.28	21.99	22.02	22.04	23.09	23.09	22.16	22.72	23.01	23	25.19	24.83	25.04	25.42	24.64	24.66	24.22	24.35	25.24	25.71	25.71
Sibanye	US\$/sh	4.84	5.54	5.72	5.99	6.14	6.14	6.07	6.16	6.2	6.09	6.32	6.17	6.03	6.5	6.74	6.84	6.74	6.98	7.18	6.94	6.94
Northern Star	A\$/sh	18.88	18.62	19.22	20.25	20.35	20.95	20.64	20.48	20.33	20.98	20.88	21.26	21.02	21.02	20.96	20.96	21.01	21.17	21.43	22.53	20.68
Gold Funds																						
GDX		47.34	48.81	49.44	49.18	50.53	50.53	49.77	50.35	50.28	50.65	53.77	53.09	53.21	53.15	51.62	52.13	51.43	51.94	53.53	54.46	54.46
GDX-J		60.24	62.27	63.18	62.82	64.67	64.67	63.72	64.65	64.58	65.32	69.44	68.7	69.23	70.72	69	69.61	68.51	68.97	70.61	71.23	71.23
XAU		181.87	187.25	189.33	187.77	192.1	192.1	190.9	192.68	191.92	192.22	204.03	203.2	205.01	207.91	203.34	205.24	202.03	203.16	207.64	210.81	210.81
Gold/XAU		17.76	17.57	17.51	17.55	17.48	17.41	17.29	17.06	17.29	17.11	16.57	16.50	16.45	16.13	16.28	16.21	16.45	16.51	16.31	16.28	16.20
Equity indices																						
NASDAQ		21,447	21,367	21,080	21,112	20,916	20,916	21,415	21,318	21,364	21,341	21,492	21,663	21,722	21,547	21,762	21,798	21,942	21,861	21,913	21,631	21,631
Dow Jones		42,792	42,677	41,860	41,859	41,603	41,603	42,344	42,099	42,216	42,270	42,305	42,520	42,428	42,320	42,763	42,762	42,867	42,866	42,968	42,198	42,198
FTSE 100		8,699	8,781	8,786	8,739	8,718	8,718	8,778	8,726	8,716	8,772	8,774	8,787	8,801	8,811	8,838	8,832	8,853	8,864	8,885	8,851	8,877
Nikkei 225		37,499	37,529	37,299	36,986	37,160	37,532	37,724	37,722	38,433	37,965	37,471	37,447	37,747	37,554	37,742	38,089	38,212	38,421	38,173	37,834	38,311

Source: Bloomberg, for illustrative purposes only

Gold Monthly Heat Map

Gold	US\$/oz	Jan-24 2,040	Feb-24 2,044	M ar-24 2,230	A pr-24 2,286	M ay-24 2,327	Jun-24 2,327	Jul-24 2,448	Aug-24 2,503	Sep-24 2,635	Oct-24 2,744	Nov-24 2,643	Dec-24 2,625	Jan-25 2,798	Feb-25 2,858	M ar-25 3,124	Apr-25 3,289	M ay-25 3,289
Gold	EUR/oz	1,885	1,892	2,230	2,200	2,327	2,172	2,446	2,366	2,366	2,744	2,499	2,535	2,790	2,755	2,888	2,903	2,899
Gold	INR/oz	169	170	186	191	194	194	205	210	221	231	223	225	242	250	267	278	281
Gold	RMB/oz	14,621	14,696	16,105	16,555	16,854	16.909	17,688	17,752	18,491	19,532	19,154	19,157	20,273	20,800	22,667	23,914	23,679
Silver	US\$/oz	23	23	25	26	30	29	29	29	31	33	31	29	31	31	34	33	33
Copper	US\$/t	8,501	8,402	8,767	9,892	9,913	9,456	9,102	9,118	9,692	9,374	8,892	8,653	8,928	9,338	9,659	9,118	9,548
Gold:Silver		89	90	89	87	77	80	84	87	85	84	86	91	89	92	92	101	100
Gold 200 month MA	US\$/oz	1395.36	1402.33	1410.16	1418.23	1426.15	1433.79	1442.12	1450.46	1459.01	1467.86	1476.49	1485.22	1494.78	1504.44	1515.49	1527.78	1539.87
Gold 50 month MA	US\$/oz	1827.6	1838.14	1850.96	1864.97	1879.97	1892.78	1907.12	1921.57	1934.75	1950.27	1965.42	1980.33	2000.76	2019.95	2045.47	2076.56	2108.19
Oil	US\$/Bbl	74.9	74.86	78.63	79.13	77.31	79.37	76.99	73.99	70.93	71.53	70.6	72.94	73.17	713	73.25	60.67	62.78
Oil:Gold		27.23	27.31	28.36	28.89	30.10	29.32	3179	33.83	37.14	38.36	37.44	35.98	38.25	40.08	42.64	54.21	52.39
BLS Spot Commodities		52147	524.43	536.35	546.17	546.17	539.31	535.21	536.35	540.27	534.44	535.74	536.50	541.96	539.22	547.11	547.60	555.02
M acro																		
DXY		103.27	104.16	104.49	106.22	104.67	105.87	104.10	101.70	100.78	103.98	105.74	108.49	108.37	107.61	104.21	99.47	99.33
JNK (Junk Bond ETF) IEF (LT Treasury ETF)		94.87 96.46	94.62 94.22	95.2 94.66	93.43 9143	94.35 92.8	94.27 93.65	95.84 96.07	96.82 97.07	97.79 98.12	96.3 94.52	97.36 95.19	95.47 92.45	96.76 93.02	97.12 95.32	95.3 95.37	94.71 96.07	95.91 94.57
JNK/IEF		0.98	1.00	1.01	102	102	101	100	1.00	100	102	1.02	103	1.04	102	100	0.99	101
BKX (Banks)		95.72	96.71	104.85	101.17	104.94	104.5	114.57	115.93	114.46	121.85	138.16	127.47	138.5	135.33	122.52	117.86	127.47
SPX (S&P500)		4,846	5,096	5,254	5,036	5,278	5,460	5,522	5,648	5,762	5,705	6,032	5,882	6,041	5,955	5,612	5,569	5,912
SPX/BKX		1.98%	190%	2.00%	2.01%	199%	191%	2.07%	2.05%	199%	2.14%	2.29%	2.17%	2.29%	2.27%	2.18%	2.12%	2.16%
10 yr -2yr	bp	- 29.84	- 37.06	- 42.17	- 35.74	- 37.62 -	35.95 -	22.99	1.72	13.78	11.00	1.35	32.53	33.75	2152	3180	55.51	49.67
UST 5 year	%	3.84	4.24	4.21	4.72	4.51	4.38	3.91	3.70	3.56	4.16	4.05	4.38	4.33	4.02	3.95	3.73	3.96
UST 10 year	%	3.91	4.25	4.20	4.68	4.50	4.40	4.03	3.90	3.78	4.28	4.17	4.57	4.54	4.21	4.21	4.16	4.40
UST 2yr breakeven	%	2.33	2.79	2.72	2.44	2.27	2.11	177	1.66	1.77	2.43	2.50	2.54	2.94	3.19	3.28	2.76	2.62
UST 10yr breakeven	%	2.25	2.32	2.32	2.40	2.36	2.29	2.23	2.15	2.19	2.33	2.27	2.34	2.43	2.37	2.37	2.24	2.33
US CPI YoY	%	3.10	3.20	3.50	3.40	3.30	3.00	2.90	2.50	2.40	2.60	2.70	2.90	3.00	2.80	2.40	2.30	2.30
Real Fed Funds rate	%	2.41	2.35	2.02	2.14	2.23	2.53	2.61	2.97	2.56	2.40	2.00	1.61	150	1.68	2.11	2.19	2.19
USM 1	US\$bn	17,943	17,984	17,981	17,974	18,003	18,039	18,037	18,091	18,157	18,215	18,328	18,359	18,444	18,512	18,543	18,668	18,668
USM 2	US\$bn	20,773	20,861	20,901	20,933	20,997	21,065 87	21,098 88	21,185 71	21,272 240	21,323 44	21,424	21,442 323	21,520	21,614 102	21,707 120	21,863 147	21,863
US Non Farm Payroll US Unemployment	k %	3.80	3.80	3.83	3.83	3.83	4.00	4.00	4.00	4.17	4.17	4 17	4.13	4.13	4.13	4.10	4.10	139 4.10
US Labour Participation	%	62.50	62.60	62.70	62.70	62.60	62.60	62.70	62.70	62.70	62.50	62.50	62.50	62.60	62.40	62.50	62.60	62.40
ETF	70	02.50	02.00	02.70	02.70	02.00	02.00	02.70	02.70	02.70	02.50	02.50	02.50	02.00	02.40	02.30	02.00	02.40
Gold ETF	Moz	84.0	82.4	82.2	810	80.8	811	82.5	82.9	83.2	84.0	83.1	82.9	83.4	85.5	88.0	88.9	88.2
Gold ETF	USDm	171,225	168,481	183,226	185,274	188,074	188,593	201,911	207,462	219,297	230,486	219,756	217,444	233,474	244,361	274,815	292.356	290,164
Silver ETF	Moz	702	692	712	698	684	690	717	715	721	744	734	716	706	709	720	736	741
Silver ETF	USDm	16,124	15,681	17,764	18,345	20,808	20,109	20,811	20,650	22,463	24,298	22,480	20,699	22,104	22,080	24,535	24,012	24,441
SIIVELEIF	OODIII	10,124	5,001	17,704			20, 600											
Equities																		
Equities Newmont	US\$/sh	34.5	313	35.8	40.6	419	419	49.1	53.4	53.5	45.4	419	37.2	42.7	42.8	48.3	52.7	52.7
Equities Newmont Barrick	US\$/sh US\$/sh	34.5 15.6	313 14.7	35.8 16.6	40.6 16.6	419 17.1	41.9 16.7	49.1 18.5	53.4 20.2	53.5 19.9	45.4 19.3	419 17.5	37.2 15.5	42.7 16.4	42.8 17.8	48.3 19.4	52.7 19.0	52.7 19.2
Equities Newmont Barrick Agnico Eagle	US\$/sh US\$/sh US\$/sh	34.5 15.6 49.2	313 14.7 48.1	35.8 16.6 59.7	40.6 16.6 63.4	419 17.1 68.2	41.9 16.7 65.4	49.1 18.5 77.2	53.4 20.2 81.5	53.5 19.9 80.6	45.4 19.3 86.3	419 17.5 84.4	37.2 15.5 78.2	42.7 16.4 92.9	42.8 17.8 96.3	48.3 19.4 108.4	52.7 19.0 117.6	52.7 19.2 118.0
Equities Newmont Barrick Agnico Eagle Kinross	US\$/sh US\$/sh US\$/sh US\$/sh	34.5 15.6 49.2 5.5	313 14.7 48.1 4.9	35.8 16.6 59.7 6.1	40.6 16.6 63.4 6.5	419 17.1 68.2 8.1	419 16.7 65.4 8.3	49.1 18.5 77.2 9.1	53.4 20.2 815 9.0	53.5 19.9 80.6 9.4	45.4 19.3 86.3 10.1	419 17.5 84.4 9.7	37.2 15.5 78.2 9.3	42.7 16.4 92.9 11.3	42.8 17.8 96.3 10.7	48.3 19.4 108.4 12.6	52.7 19.0 117.6 14.8	52.7 19.2 118.0 14.8
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo	US\$/sh US\$/sh US\$/sh US\$/sh GBp	34.5 15.6 49.2 5.5 5316	313 14.7 48.1 4.9 455.4	35.8 16.6 59.7 6.1 469.9	40.6 16.6 63.4 6.5 558.0	419 17.1 68.2 8.1 619.5	419 16.7 65.4 8.3 562.0	49.1 18.5 77.2 9.1 588.0	53.4 20.2 81.5 9.0 541.5	53.5 19.9 80.6 9.4 611.5	45.4 19.3 86.3 10.1 739.5	419 17.5 84.4 9.7 646.0	37.2 15.5 78.2 9.3 621.5	42.7 16.4 92.9 11.3 696.0	42.8 17.8 96.3 10.7 742.5	48.3 19.4 108.4 12.6 936.0	52.7 19.0 117.6 14.8 1,002.0	52.7 19.2 118.0 14.8 1,163.0
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp	34.5 15.6 49.2 5.5 5316 1,412.0	313 14.7 48.1 4.9 455.4 1,275.0	35.8 16.6 59.7 6.1 469.9 1,609.0	40.6 16.6 63.4 6.5 558.0 1,703.0	419 17.1 68.2 8.1 619.5 1,717.0	419 16.7 65.4 8.3 562.0 1,686.0	49.1 18.5 77.2 9.1 588.0 1,730.0	53.4 20.2 815 9.0 5415 1,614.0	53.5 19.9 80.6 9.4 611.5 1,771.0	45.4 19.3 86.3 10.1 739.5 1,735.0	419 17.5 84.4 9.7 646.0 1,544.0	37.2 15.5 78.2 9.3 621.5 1,425.0	42.7 16.4 92.9 11.3 696.0 1,643.0	42.8 17.8 96.3 10.7 742.5 1,544.0	48.3 19.4 108.4 12.6 936.0 1,819.0	52.7 19.0 117.6 14.8 1,002.0 2,016.0	52.7 19.2 118.0 14.8 1,163.0 2,252.0
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh	34.5 15.6 49.2 5.5 5316 1,412.0	313 14.7 48.1 4.9 455.4 1,275.0	35.8 16.6 59.7 6.1 469.9 1,609.0 22.2	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0	419 17.1 68.2 8.1 619.5 1,717.0 24.2	419 16.7 65.4 8.3 562.0 1,686.0 25.1	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1	53.4 20.2 815 9.0 5415 1,614.0 29.7	53.5 19.9 80.6 9.4 6115 1,7710 26.6	45.4 19.3 86.3 10.1 739.5 1,735.0 27.8	419 17.5 84.4 9.7 646.0 1,544.0 24.9	37.2 15.5 78.2 9.3 621.5 1,425.0 23.1	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2	42.8 17.8 96.3 10.7 742.5 1,544.0 29.5	48.3 19.4 108.4 12.6 936.0 1,819.0 37.1	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2	52.7 19.2 118.0 14.8 1,163.0 2,252.0 43.8
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp	34.5 15.6 49.2 5.5 5316 1,412.0	313 14.7 48.1 4.9 455.4 1,275.0	35.8 16.6 59.7 6.1 469.9 1,609.0	40.6 16.6 63.4 6.5 558.0 1,703.0	419 17.1 68.2 8.1 619.5 1,717.0	419 16.7 65.4 8.3 562.0 1,686.0	49.1 18.5 77.2 9.1 588.0 1,730.0	53.4 20.2 815 9.0 5415 1,614.0	53.5 19.9 80.6 9.4 611.5 1,771.0	45.4 19.3 86.3 10.1 739.5 1,735.0	419 17.5 84.4 9.7 646.0 1,544.0	37.2 15.5 78.2 9.3 621.5 1,425.0	42.7 16.4 92.9 11.3 696.0 1,643.0	42.8 17.8 96.3 10.7 742.5 1,544.0	48.3 19.4 108.4 12.6 936.0 1,819.0	52.7 19.0 117.6 14.8 1,002.0 2,016.0	52.7 19.2 118.0 14.8 1,163.0 2,252.0
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh	34.5 15.6 49.2 5.5 5316 1,412.0 17.6 14.8	313 14.7 48.1 4.9 455.4 1,275.0 18.6 13.0	35.8 16.6 59.7 6.1 469.9 1,609.0 22.2 15.9	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0	419 17.1 68.2 8.1 619.5 1717.0 24.2 15.8	419 16.7 65.4 8.3 562.0 1,686.0 25.1 14.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2	53.4 20.2 815 9.0 5415 1,614.0 29.7 13.7	53.5 19.9 80.6 9.4 6115 1,7710 26.6 15.4	45.4 19.3 86.3 10.1 739.5 1,735.0 27.8 16.5	419 17.5 84.4 9.7 646.0 1,544.0 24.9	37.2 15.5 78.2 9.3 621.5 1,425.0 23.1 13.2	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2 16.9	42.8 17.8 96.3 10.7 742.5 1544.0 29.5 18.0	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2 22.5	52.7 19.2 118.0 14.8 1,163.0 2,252.0 43.8 23.0
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 1412.0 17.6 14.8 4.8	313 14.7 48.1 4.9 455.4 1,275.0 18.6 13.0 4.1	35.8 16.6 59.7 6.1 469.9 1,609.0 22.2 15.9 4.7	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0 16.2 4.7	419 17.1 68.2 8.1 619.5 1,717.0 24.2 15.8 5.1	419 16.7 65.4 8.3 562.0 1,686.0 25.1 14.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5	53.4 20.2 81.5 9.0 541.5 1,614.0 29.7 13.7	53.5 19.9 80.6 9.4 611.5 1,771.0 26.6 15.4	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1	37.2 15.5 78.2 9.3 6215 1,425.0 23.1 13.2 3.3	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2 16.9	42.8 17.8 96.3 10.7 742.5 1544.0 29.5 18.0	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2 22.5 4.7	52.7 19.2 118.0 14.8 1.163.0 2,252.0 43.8 23.0 6.1 210
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Eedavour Anglo Gold Gold Fields Sibanye Northern Star Gold Funds GDX	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 1412.0 17.6 14.8 4.8 13.2	313 14.7 48.1 4.9 455.4 1,275.0 18.6 13.0 4.1 12.9	35.8 16.6 59.7 6.1 469.9 1,609.0 22.2 15.9 4.7 14.5	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0 16.2 4.7 14.9	419 17.1 68.2 8.1 619.5 1717.0 24.2 15.8 5.1 14.4	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 14.1	53.4 20.2 815 9.0 5415 1614.0 29.7 13.7 3.9 15.3	53.5 19.9 80.6 9.4 6115 17710 26.6 15.4 4.1 16.0	45.4 19.3 86.3 10.1 739.5 1,735.0 27.8 16.5 4.7 17.7	419 17.5 84.4 9.7 646.0 1,544.0 24.9 14.5 4.1 17.5	37.2 15.5 78.2 9.3 62.15 1,425.0 23.1 13.2 3.3 15.4	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2 16.9 3.8 17.3	42.8 7.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 17.2	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2 22.5 4.7 19.2	52.7 19.2 18.0 14.8 1.63.0 2.252.0 43.8 23.0 6.1 210
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northern Star GOld Funds GDX GDX J	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 1412.0 17.6 14.8 4.8 13.2	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 15.9 4.7 14.5	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0 16.2 4.7 14.9	419 17.1 68.2 8.1 619.5 1717.0 24.2 15.8 5.1 14.4	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 14.1	53.4 20.2 81.5 9.0 54.15 16.14.0 29.7 13.7 3.9 15.3	53.5 19.9 80.6 9.4 6115 1,7710 26.6 15.4 4.1 16.0	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7	419 17.5 84.4 9.7 646.0 1,544.0 24.9 14.5 4.1 17.5	372 15.5 78.2 9.3 6215 1,425.0 23.1 13.2 3.3 15.4	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2 16.9 3.8 17.3	42.8 17.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 17.2 39.7 48.7	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2 22.5 4.7 19.2	52.7 19.2 118.0 14.8 1.163.0 2.252.0 43.8 23.0 6.1 210
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Funds GDX GDX XAU	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 1412.0 17.6 14.8 4.8 13.2 27.9 33.8 113.5	313 14.7 48.1 4.9 455.4 1,275.0 18.6 13.0 4.1 12.9 26.4 319	35.8 16.6 59.7 6.1 469.9 1,609.0 22.2 15.9 4.7 14.5	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0 16.2 4.7 14.9	419 17.1 68.2 8.1 69.5 1777.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 14.1 37.9 46.2 152.3	53.4 20.2 815 9.0 5415 1614.0 29.7 13.7 3.9 15.3	53.5 19.9 80.6 9.4 6115 1,7710 26.6 15.4 4.1 16.0	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5	372 15.5 782 93 6215 1425.0 23.1 13.2 3.3 15.4	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2 16.9 3.8 17.3	42.8 17.8 96.3 10.7 742.5 1,544.0 29.5 18.0 3.2 17.2 39.7 48.7 155.3	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3	52.7 19.0 117.6 14.8 1002.0 2,016.0 42.2 22.5 4.7 19.2	52.7 19.2 18.0 14.8 1.63.0 2.252.0 43.8 23.0 6.1 210 50.7 65.3 192.2
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northem Star GOIX GDX GDX JXAU XAU XAU COld	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 1412.0 17.6 14.8 4.8 13.2	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 15.9 4.7 14.5	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0 16.2 4.7 14.9	419 17.1 68.2 8.1 619.5 1717.0 24.2 15.8 5.1 14.4	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 14.1	53.4 20.2 81.5 9.0 54.15 16.14.0 29.7 13.7 3.9 15.3	53.5 19.9 80.6 9.4 6115 1,7710 26.6 15.4 4.1 16.0	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7	419 17.5 84.4 9.7 646.0 1,544.0 24.9 14.5 4.1 17.5	372 15.5 78.2 9.3 6215 1,425.0 23.1 13.2 3.3 15.4	42.7 16.4 92.9 11.3 696.0 1,643.0 30.2 16.9 3.8 17.3	42.8 17.8 96.3 10.7 742.5 1,544.0 29.5 18.0 3.2 17.2	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2 22.5 4.7 19.2	52.7 19.2 118.0 14.8 1.163.0 2.252.0 43.8 23.0 6.1 210
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Funds GDX GDX-J XAU XAU:Gold Equity indices	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 14.2.0 17.6 14.8 4.8 13.2 27.9 33.8 113.5	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319 105.4	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 127.0	40.6 16.6 63.4 6.5 558.0 1,703.0 23.0 16.2 4.7 14.9 33.1 40.5 133.5	419 17.1 68.2 8.1 619.5 1717.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 14.1 37.9 46.2 152.3 16.1	53.4 20.2 815 9.0 5415 1614.0 29.7 13.7 3.9 15.3 38.6 46.0 153.9 16.3	53.5 19.9 80.6 9.4 6115 17710 26.6 15.4 4.1 16.0 39.8 48.8 158.7 16.6	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 17.0	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 17.6	372 15.5 782 9.3 6215 1425.0 23.1 13.2 3.3 15.4 33.9 42.8 137.2	42.7 16.4 92.9 113 696.0 1643.0 30.2 16.9 3.8 17.3 39.0 48.4 154.0	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 17.2 39.7 48.7 155.3 18.4	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3 46.0 57.2 177.1	52.7 19.0 117.6 14.8 1,002.0 2,016.0 42.2 22.5 4.7 19.2 49.0 614 187.5	52.7 19.2 18.0 14.8 1163.0 2.252.0 43.8 23.0 6.1 210 50.7 65.3 192.2 17.1
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northem Star Gold Funds GDX GDX-J XAU XAU Equity indices NASDAQ	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 1412.0 17.6 14.8 4.8 13.2 27.9 33.8 113.5 18.0	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319 105.4 19.4	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 15.9 4.7 14.5 31.6 38.7 127.0 17.6	40.6 16.6 63.4 6.5 558.0 1703.0 23.0 16.2 4.7 14.9 33.1 40.5 133.5 77.1	419 77.1 68.2 8.1 619.5 1777.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 18.1 37.9 46.2 152.3 16.1	53.4 20.2 815 9.0 5415 1614.0 29.7 13.7 3.9 5.3 38.6 46.0 153.9 16.3	53.5 19.9 80.6 9.4 6115 17710 26.6 15.4 4.1 16.0 39.8 48.8 158.7 16.6	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 77.0	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 17.6	372 16.5 78.2 9.3 6215 1425.0 23.1 13.2 3.3 16.4 33.9 42.8 137.2 19.1	42.7 16.4 92.9 113 696.0 1643.0 30.2 16.9 3.8 77.3 39.0 48.4 154.0 18.2	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 7.2 39.7 48.7 155.3 18.4	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 46.6 18.3 46.0 57.2 177.1 17.6	52.7 19.0 117.6 14.8 1002.0 2,016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5	52.7 19.2 18.0 14.8 1163.0 2,252.0 43.8 23.0 6.1 210 50.7 65.3 192.2 17.1
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Funds GDX GDX XAU XAU XAU XAU NACIdE Equity Indices NASDAQ Dow Jones	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 14.2.0 7.6 14.8 18.2 27.9 33.8 18.5 18.0	313 14.7 48.1 4.9 455.4 1275.0 13.6 13.6 13.9 26.4 319 105.4 18,044 38,996	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 14.5 38.7 77.0 18.255 39.807	40.6 16.6 63.4 6.5 558.0 1703.0 23.0 162.2 4.7 14.9 33.1 40.5 133.5 7.1	419 17.1 68.2 8.1 619.5 1717.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 72.2 4.5 14.1 37.9 46.2 152.3 16.1	53.4 20.2 81.5 9.0 541.5 1614.0 29.7 13.7 3.9 15.3 38.6 46.0 15.9 19.575 41.563	53.5 19.9 80.6 9.4 6115 17710 26.6 5.4 4.1 16.0 39.8 48.8 18.7 16.6	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 17.0	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 77.5 37.7 47.7 150.5 77.6	372 155 782 9.3 6215 14250 23.1 13.2 3.3 15.4 33.9 42.8 137.2 19.1 21012 42,544	42.7 16.4 92.9 113 696.0 1643.0 30.2 16.9 3.8 17.3 39.0 48.4 54.0 16.2 21.478	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 17.2 39.7 48.7 18.4 20.884 43.841	48.3 19.4 108.4 12.6 936.0 1819.0 37.1 22.1 4.6 18.3 46.0 57.2 177.1 77.6	52.7 19.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 7.5	52.7 19.2 118.0 14.8 1163.0 2.252.0 6.1 210 50.7 65.3 192.2 17.1 21341 42.270
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Funds GDX GDX JXAU XAUCold Equity Indices NASDAQ Dow Jones FTSE 100	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 14.2.0 17.8 4.8 18.2 27.9 33.8 10.5 8.0 17.337 38,150 7,631	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319 105.4 19.4 18.044 38.996 7,630	35.8 16.6 59.7 1489.9 1609.0 22.2 15.9 4.7 14.5 38.7 127.0 7.6 18.255 39,807 7,953	40.6 16.6 63.4 65.5 588.0 1703.0 23.0 16.2 4.7 14.9 33.1 40.5 133.5 17.1 17.441 37.816 8,144	419 17.1 68.2 8.1 69.5 1717.0 24.2 5.8 5.1 14.4 35.3 45.1 145.2 6.0	419 16.7 65.4 83.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9	49.1 18.5 77.2 9.1 588.0 1730.0 28.1 17.2 4.5 14.1 37.9 46.2 152.3 16.1 19.362 40.843 8.368	53.4 20.2 81.5 9.0 54.15 16.14.0 29.7 13.7 3.9 15.3 38.6 46.0 153.9 16.3 19.575 41.563 8.377	53.5 19.9 80.6 9.4 6115 17710 26.6 5.4 4.1 16.0 39.8 48.8 158.7 6.6	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 7.0 19.890 41763 8,110	419 17.5 84.4 9.7 9.7 9.7 9.7 9.7 9.7 9.7 17.5 17.5 17.6 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	372 155 782 9.3 6215 14250 23.1 13.2 3.3 15.4 33.9 42.8 137.2 19.1 2102 42,544 8,773	42.7 16.4 92.9 16.43.0 30.2 16.9 3.8 17.3 39.0 48.4 15.4.0 16.2 21.47.8 44.54.5 8.67.4	42.8 17.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 17.2 39.7 48.7 155.3 18.4 20.884 43.841 8.810	48.3 19.4 108.4 126.0 936.0 1819.0 37.1 46.1 18.3 46.0 57.2 177.1 17.6	52.7 19.0 17.6 17.6 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5	527 19.2 18.0 14.8 163.0 2.252.0 43.8 23.0 6.1 210 50.7 65.3 19.2 17.1
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northern Star Gold Funds GDX GDX XAU XAU XAU Equity indices NASDAQ Dow Jones FTSE 100 Nikkei 225	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 5.6 49.2 5.5 5316 142.0 7.6 18.8 4.8 10.2 27.9 33.8 10.5 8.0 17.137 38.50 7.631	313 14.7 48.1 4.9 455.4 1275.0 16.6 13.0 4.1 12.9 26.4 31.9 105.4 19.4 18.044 38.996 7.630 39.660	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 727.0 17.6 18.255 39.807 7.953 40.369	40.6 16.6 63.4 6.5 558.0 1703.0 23.0 16.2 4.7 14.9 33.1 40.5 133.5 17.1 17.441 37.816 8,114	419 77.1 68.2 8.1 1619.5 1777.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0 18.537 38.686 8.275 38.488	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 17.2 4.5 14.1 37.9 46.2 152.3 16.1 19,362 40,843 8,368 8,368	53.4 20.2 81.5 9.0 54.15 16.14.0 29.7 13.7 3.9 15.3 36.6 46.0 153.9 16.3 19.575 41.563 8.377 38.648	53.5 19.9 80.6 9.4 6115 17710 26.6 15.4 4.1 16.0 39.8 48.8 58.7 16.6	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 17.0 19.890 41763 8,110	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 76.6 20.930 44.911 8.287 38.208	372 55. 782 9.3 6215 14250 23.1 13.2 33.3 15.4 33.9 42.8 137.2 9.1 2102 42,544 8,773 39,895	42.7 16.4 92.9 113 696.0 1643.0 30.2 16.9 3.8 77.3 39.0 48.4 154.0 18.2 21,478 44,545 8,674 39,572	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 77.2 39.7 48.7 155.3 18.4 20.884 43.841 8.810	48.3 19.4 108.4 12.6 936.0 37.1 46. 18.3 46.0 57.2 177.1 17.6 19.278 42.002 8.583 35.618	52.7 19.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 61.4 187.5 7.5	52.7 19.2 18.0 14.8 1.163.0 2.252.0 43.8 23.0 61.1 210 50.7 65.3 192.2 77.1 21341 42.270 8,772
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Funds GDX, GDX,J XAU XAU:Gold Equity indices NASDAQ DowJones FTSE 100 Nikkei 225 Swiss gold to	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 15.6 49.2 5.5 5316 14.2.0 17.8 4.8 18.2 27.9 33.8 10.5 8.0 17.337 38,150 7,631	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319 105.4 19.4 18.044 38.996 7,630	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 25.9 4.7 14.5 31.6 38.7 27.0 18.255 39.807 7,953 4 ar-24	40.6 16.6 63.4 65.5 558.0 1703.0 23.0 18.2 4.7 19.9 33.1 40.5 133.5 17.4 17.441 37.816 8,144 38,406 4 Apr-24	419 17.1 68.2 8.1 69.5 1777.0 24.2 25.8 5.1 14.4 35.3 46.1 145.2 16.0 18.537 38.666 8.275 38.666 8.275 38.444 May-24	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.8 39.19 8.184 39.19 8.184 39.19	49.1 18.5 77.2 9.1 588.0 1730.0 28.1 17.2 4.5 14.1 37.9 46.2 152.3 16.1 19.362 40.843 8.368	53.4 20.2 81.5 9.0 54.15 16.14.0 29.7 13.7 3.9 15.3 38.6 46.0 153.9 16.3 19.575 41.563 8.377	53.5 19.9 80.6 9.4 6115 17710 26.6 5.4 4.1 16.0 39.8 48.8 158.7 6.6	45.4 9.3 86.3 0.1 739.5 1735.0 27.8 16.5 4.7 7.7 7.7 9.890 41763 8.10 39.081 Oct-24	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 17.6 20.930 44.911 8.287 32.08 Nov-24	372 155 782 9.3 6215 14250 23.1 13.2 3.3 15.4 33.9 42.8 137.2 19.1 21.012 42.544 8.073 39.0-2-24	42.7 16.4 92.9 16.43.0 30.2 16.9 3.8 17.3 39.0 48.4 15.4.0 16.2 21.478 44.545 8.674	42.8 17.8 96.3 10.7 742.5 1544.0 29.5 8.0 3.2 17.2 39.7 48.7 155.3 18.4 20.884 43.841 8.810 37.56 Feb-26	48.3 19.4 108.4 126.0 936.0 1819.0 37.1 46.1 18.3 46.0 57.2 177.1 17.6	52.7 19.0 117.6 11.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 61.4 187.5 17.5 17.5 17.5 17.5 19.571 40.669 8.495 3.60.45 Apr-25	527 19.2 18.0 14.8 163.0 2.252.0 43.8 23.0 6.1 210 50.7 65.3 19.2 17.1
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northern Star GOTA GDX GDX XAU XAU XAU SAU-Gold Equity Indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to Chine	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh	34.5 5.6 49.2 5.5 5316 14.20 7.6 18.8 8.2 27.9 33.8 10.5 8.0 17.137 38.500 7.631 36.287 Jan-24	313 14.7 48.1 4.9 455.4 1275.0 13.0 4.1 12.9 26.4 319 105.4 18.044 38.996 7.630 38.996 7.630 5.64 5.65 6.65 6.65 6.76	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 727.0 17.6 18.255 39.807 7.953 40.369	40.6 16.6 63.4 6.5 558.0 1703.0 23.0 16.2 4.7 14.9 33.1 40.5 133.5 17.1 17.441 37.816 8,114	419 77.1 68.2 8.1 1619.5 1777.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0 18.537 38.686 8.275 38.488	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9	49.1 18.5 77.2 9.1 588.0 1,730.0 28.1 72.2 4.5 18.1 37.9 46.2 52.3 6.1 19.362 40.843 8.368 39.102 Jul-24	53.4 20.2 81.5 9.0 54.15 16.14.0 29.7 13.7 3.9 15.3 36.6 46.0 153.9 16.3 19.575 41.563 8.377 38.648	53.5 19.9 80.6 9.4 6115 17710 26.6 56.4 4.1 16.0 39.8 48.8 158.7 16.6 20.061 42.330 8.237 37.920 Sep-24	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 17.0 19.890 41763 8,110	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 76.6 20.930 44.911 8.287 38.208	372 155 782 93 6215 14250 23.1 13.2 33.3 15.4 33.9 42.8 137.2 9.1 2102 42,544 8,173 39,895	42.7 16.4 92.9 113 696.0 16.43.0 30.2 16.9 3.8 17.3 39.0 46.4 154.0 18.2 21.478 44.545 8.674 39.0 21.478	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 77.2 39.7 48.7 155.3 18.4	48.3 19.4 108.4 12.6 936.0 18.90.0 37.1 4.6 18.3 46.0 57.2 177.1 17.6 19.278 42.002 8.583 35.83 Mar-28	52.7 19.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 61.4 187.5 7.5	52.7 19.2 18.0 14.8 1.163.0 2.252.0 43.8 23.0 61.1 210 50.7 65.3 192.2 77.1 21341 42.270 8,772
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northern Star GOTA GDX GDX XAU XAU XAU SAU-Gold Equity Indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to Chine	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh US\$/sh A\$/sh	34.5 56.6 49.2 5.5 53.16 14.2.0 7.6 18.8 33.8 10.5 8.0 17,137 38,150 7,631 36,287 Jan.24	313 314.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 31.9 105.4 18.044 38.996 7.630 39.66 Feb-24	35.8 6.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 17.0 17.6 18.255 39.807 7.953 40.369 M ar-24	40.6 65.6 63.4 6.5 558.0 1703.0 23.0 62.2 4.7 14.9 33.1 40.5 133.5 7.1 17,441 37,816 8,144 38,406 Apr-24	419 17.1 68.2 8.1 1 69.5 1777.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0 8.537 38.688 8.275 38.488 M ay-24	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 37.4 16.9 19.683 39.19 8.164 39.583 Jun-24	49.1 18.5 77.2 9.1 588.0 1730.0 28.1 17.2 4.5 14.1 37.9 46.2 152.3 16.1 19.362 40,843 8,368 39,102 Jul-24	53.4 20.2 815 9.0 5415 1614.0 29.7 13.7 3.9 15.3 38.6 46.0 15.39 16.3 19.575 41.563 8.377 38.648 Aug-24	53.5 59.9 80.6 9.4 6115 17710 26.6 15.4 4.1 16.0 39.8 48.8 188.7 16.6 20.061 42.330 8.237 37.920 Sop-24	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 17.7 40.3 516 1612 7.0 19.890 44763 8,110 39.081 Oct-24 5.016	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 17.6 20.930 44.911 8.287 38.208 Nov-24	372 555 782 93 6215 14250 23.1 132 33 654 33.9 42.8 137.2 19.1 21012 42.5443 8,173 39.895 Dec-24	42.7 16.4 92.9 113 696.0 1643.0 30.2 16.9 3.8 17.3 39.0 48.4 154.0 18.2 21478 44,545 8,674 39,572 Jan-25 1895	42.8 7.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 77.2 39.7 48.7 155.3 18.4 20.884 43.841 8.810 37.156 Feb-25	48.3 19.4 108.4 12.6 936.0 18.90.0 37.1 22.1 4.6 18.3 46.0 57.2 177.1 17.6 19.278 42.002 8.583 35.618 M ar-25	52.7 19.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 19.571 40.669 8.495 36.045 Apr. 25 36.045	52.7 19.2 18.0 14.8 1.163.0 2.252.0 43.8 23.0 61.1 210 50.7 65.3 192.2 77.1 21341 42.270 8,772
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Funds GDX GDX AU XAU XAU XAU XAU XAU Dow Jones FTSE 100 Nikkei 225 Swiss gold to	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh US\$/sh A\$/sh	34.5 56.6 49.2 5.5 5316 14.20 7.6 14.8 32 27.9 33.8 10.5 8.0 17.13 7.631 36.287 Jan.24 12.380 4.000 15.92 7.893	313 14.7 48.1 4.9 455.4 1275.0 8.6 13.0 4.1 12.9 26.4 319 105.4 19.4 18.044 38.996 7.630 39.66 Feb-24 64,405 36.6 5 39.9 14.08	35.8 6.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 18.5 36.7 727.0 7.8 38.87 727.0 7.9 38.807 7.9 39.807 7.9 30.9 30.9 30.9 30.9 30.9 30.9 30.9 30	40.6 65.6 63.4 6.5 558.0 1703.0 23.0 62.2 4.7 14.9 33.1 40.5 133.5 7.1 17.441 37.816 8,144 38.406 Apr-24 44.241 24.588 485	419 77.1 68.2 8.1 69.5 1777.0 24.2 58.8 5.1 14.4 35.3 45.1 145.2 8.0 8.275 38.488 M ay-24 37.778 14.000 818	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9 19.683 39.19 8,184 39.583 Jun-24 17.275 6,886 14.216	49.1 18.5 77.2 9.1 1588.0 1730.1 72.2 4.5 14.1 37.9 46.2 152.3 6.1 19.362 40.843 8.368 39.02 Jul-24 10.25 35.096 8.528 24.640	534 202 815 9.0 5415 1614.0 29.7 13.7 3.9 15.3 36.6 46.0 153.9 16.3 19.575 41563 8,377 38.648 Aug. 24 48,333 594	53.5 8.9 80.6 9.4 6115 17710 26.6 5.4 4.1 6.0 39.8 48.8 58.7 16.6 20061 42.330 8.237 37.920 Sep-24	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 16.5 47.7 7.7 40.3 51.6 61.2 7.0 9.890 4.1763 8.110 39.081 Oct.24 5.06	419 17.5 84.4 9.7 646.0 1544.0 24.9 4.1 17.5 37.7 150.5 17.6 20.930 44.911 8.287 38.208 Nov-24 7.971 5.826 1060	37.2 15.5 78.2 9.3 6215 1425.0 23.1 13.2 3.3 15.4 33.9 42.8 137.2 12.1 21.0 24.0 42.5 44.5 44.5 45.0 46.0 47.0	42.7 66.4 92.9 113 696.0 1643.0 30.2 169.3 39.0 48.4 154.0 18.2 24.78 44.545 8.674 39.572 Jan-25 1885 1845 1829 1845	42.8 17.8 96.3 10.7 742.5 1544.0 29.5 8.0 3.2 17.2 39.7 48.7 155.3 18.4 20.884 43.841 8.810 37.156 Feb-25 216 1320	48.3 9.4 108.4 12.6 936.0 1819.0 37.1 22.1 46. 18.3 46.0 57.2 177.1 17.6 42.002 8.583 35.618 M ar-25 11282 4.477 103.232 5.032	52.7 19.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 17.5 17.5 17.5 18.659 8.495 3.60.45 Apr-25 2.3499 8.881 12.721 13.721	52.7 19.2 18.0 14.8 1.163.0 2.252.0 43.8 23.0 61.1 210 50.7 65.3 192.2 77.1 21341 42.270 8,772
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northem Star Gold Funds GDX GDX-J XAU XAU XAU XAU Sold Equity indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/li	US\$/sh	345 566 492 555 5316 142.0 7.6 188 48 48 32 27.9 33.8 10.5 8.0 7,631 36,287 7,931 36,287 12,380 1,000 1592 7,893 66%	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 105.4 19.4 18.996 7.630 39.96 Feb.24 64.405 36.65 39.96	35.8 56.6 59.7 6.1 4699.9 1609.0 22.2 5.9 4.7 15.5 38.7 27.0 7.6 18.255 39.807 7.953 40.369 41.7 42.7 43.7 45.7 46.7	40.6 63.4 6.5 558.0 1703.0 23.0 62 4.7 19.9 33.1 40.5 133.5 17.1 17.441 38,406 8,144 38,406 42.4 42.4 42.4 5,459 5,659	419 17.1 68.2 8.1 69.5 1717.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0 18.537 38.686 8.275 38.488 May.24 45.1 45.2 8.0 8.57 38.686 8.275 38.488 5.3866 8.275 38.488 5.3866 8.275 38.488 5.3866 8.275 38.488 5.3866 8.275 5.3866	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9 19.683 39.119 8.154 39.583 19.7275 6.886 14.21 4.266 35%	49.1 18.5 77.2 9.1 1588.0 1,730.0 28.1 17.2 4.5 18.1 37.9 46.2 52.3 16.1 19.362 40.843 8,368 39,02 Jul-24 10.205 35,096 8,528 24,640 43%	53.4 20.2 815 9.0 5415 1614.0 29.7 13.7 3.9 5.3 38.6 46.0 153.9 16.3 19.575 41563 8.377 3.648 Aug.24 62 48.333 594 10.392 555%	53.5 9.9 80.6 9.4 6115 17710 26.6 5.4 4.1 16.0 39.8 48.8 58.7 16.6 20.061 42.330 8.237 37.920 5.924 6.368 20.066 79.6	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 15.5 4.7 7.7 40.3 516 612 7.0 18.890 41763 8.110 39.081 Oct.24 5.08 1776 9.380 31945	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 17.6 20,930 44,911 8.287 38,208 Nov.24 7.971 52,687 5,826 1,656 1,556 1,566 1,	372 15.5 78.2 9.3 6215 1425.0 23.1 13.2 3.3 15.4 33.9 42.8 137.2 9.1 210.2 42.544 8.173 39.895 Dec-24 6.02 8.975 64.247 14.421	42.7 16.4 92.9 113 696.0 1643.0 30.2 16.9 3.8 17.3 39.0 48.4 154.0 18.2 21,478 44,545 8,674 39,572 13n-25 1895 1645 92,993 9,374	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 8.0 32.2 72.2 39.7 48.7 155.3 18.4 20.884 43.841 8,810 37,156 Feb-25 Feb-25 Feb-25 1320 147,434 26,114	48.3 19.4 108.4 108.4 108.6 108.0 10	52.7 90.0 17.6 18.8 1002.0 2.016.0 42.2 22.5 4.7 92.2 49.0 614 187.5 17.5 19.571 40.669 36.045 Apr. 25 Apr. 25 Apr. 25 23499 8581 2721 13270 37%	52.7 19.2 18.0 14.8 1.163.0 2.252.0 43.8 23.0 61.1 210 50.7 65.3 192.2 77.1 21341 42.270 8,772
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northern Star Gold Funds GDX GDX XAU XAU XAU XAU Cold Equity indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/lr	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh US\$/sh US\$/sh A\$/sh	34.5 56.6 49.2 5.5 53.16 14.2.0 77.6 18.8 4.8 10.2 27.9 33.8 10.5 8.0 7,631 36,287 Jan.24 12.380 14.000 15.92 7,893 66% 55%	313 14.7 48.1 4.9 455.4 1275.0 13.0 31.0 2.6 4.1 12.9 26.4 319.9 105.4 19.4 18.044 38,996 7,630 39,666 Feb.24 64,405 36,615 39.9 1408 39.9 39.9 39.9 39.9 39.9 39.9 39.9 39.	35.8 6.6 59.7 6.1 469.9 1609.0 1509.0 4.7 15.5 31.6 38.7 127.0 17.6 18.255 39.807 7,953 40,369 M ar-24 41,578 47,77 10,61	40.6 65.6 63.4 65.5 588.0 1703.0 82.3 14.7 14.9 33.1 40.5 133.5 7.1 17.441 37.816 8,144 38.406 Apr-24 44.241 24.588 485 5.459 5.6%	419 77.1 68.2 8.1 69.5 177.0 24.2 5.8 5.1 14.4 35.3 45.1 145.2 18.537 38.686 8.275 38.488 M ay-24 37,778 1,000 818 532 50%	419 16.7 65.4 8.3 562.0 1686.0 1686.0 14.9 4.4 13.0 33.9 19.683 39.19 8.164 39.58 19.683 19.6	49.1 18.5 77.2 9.1 1730.0 1730.0 1730.0 1730.0 175.2 4.5 14.1 37.9 46.2 152.3 15.3 18.3 18.3 18.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19	53.4 20.2 815 9.0 5415 1614.0 29.7 3.9 53 8.6 46.0 53.9 8.377 38,648 Aug-24 48,333 59,575 41,563 8,377 38,648 Aug-24 50,575 40,5	53.5 9.9 80.6 9.4 6115 17710 26.6 54.4 4.1 6.0 39.8 48.8 58.7 8.27 37.920 8.237 37.920 5.959 6.368 7%	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 16.5 16.5 16.5 16.5 17.0 19.89 41763 8,110 39.881 1776 9,380 31945 19%	419 17.5 84.4 9.7 646.0 1544.0 154.0 15.5 4.1 17.5 37.7 150.5 17.6 20.930 44.911 8.287 38.208 Nov-24 58.687 5.868 1.080 5.9%	37.2 16.5 78.2 9.3 6215 1425.0 1425.0 3.3 5.4 33.9 42.8 37.2 9.1 20.0 42.5 44.8, 173 39.895 Dec-24 6, 102 8,975 64,247 14,241 12% 64,6446 14,6	42.7 16.4 92.9 113 696.0 1643.0 15.9 3.8 17.3 39.0 48.4 154.0 21.478 44.545 8.674 39.572 Jan-25 1645 19.934 9.934 9.934	42.8 7.8 96.3 10.7 742.5 1544.0 3.2 7.2 99.7 48.7 155.3 8.4 20.884 43.841 8.810 37,156 Feb-25 216 1320 147,434 26,114 76	48.3 19.4 108.4 126.6 1936.0 1819.0 1819.0 1819.0 1819.0 1819.2 177.1 17.1 17.1 17.1 17.1 17.1 17.1 1	52.7 19.0 117.6 14.8 1002.0 2,016.0 2,016.0 2,016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 17.5 17.5 17.5 17.5 19.571 40.669 8,495 36,045 40.669 8,495 36,045 12.2 12.2 13.2 13.2 13.2 13.2 13.2 13.2	52.7 19.2 18.0 14.8 1.163.0 2.252.0 43.8 23.0 61.1 210 50.7 65.3 192.2 77.1 21341 42.270 8,772
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northem Star Gold Funds GDX GDX-J XAU XAU XAU XAU Sold Equity indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/li	US\$/sh	34.5 5.6 49.2 5.5 53.16 14.2.0 7.6 18.8 4.8 5.2 27.9 33.8 10.5 80.0 7,631 38,50 7,631 38,50 7,631 38,50 7,631 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 36,287 7,931 86,287 86,287	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 105.4 18.044 38.996 7.630 39.66 Feb.24 64.405 36.65 399 1408 6476 76	35.8 56.6 59.7 6.1 4699.9 1609.0 22.2 5.9 4.7 15.5 316 38.7 27.0 7.6 18.255 39.807 7.953 40,369 47.7 10.617	40.6 63.6 63.4 65.5 588.0 1703.0 23.0 16.2 4.7 19.9 33.1 40.5 133.5 17.441 37.815 8.184 43.406 44.241 24.585 56.565 55.56	419 17.1 68.2 8.1 69.5 1717.0 24.2 15.8 5.1 14.4 4.1 45.2 16.0 18.537 38.688 8.275 38.488 4.000 888 5.37,778 4.000 888 5.38488	419 167 65.4 8.3 552.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 157.4 157.4 159.683 39.19 8,164 39.583 17.275 6.886 14.21 4.26 3.35 4.21 4.26 3.35 4.21 4.26 8.36	49.1 18.5 77.2 9.1 1588.0 1,730.0 28.1 17.2 4.5 14.1 37.9 46.2 52.3 16.1 19.362 40.843 8.368 39.102 10.205 8.528 24.640 43% 37%	53.4 202 815 9.0 5415 1614.0 29.7 13.7 3.9 15.3 38.6 46.0 153.9 16.3 19.575 41563 8.377 38.648 Aug-24 48.333 554 10.392 554 10.392 10.3	53.5 9.9 80.6 9.4 6115 17710 26.6 5.4 4.1 15.0 39.8 48.8 188.7 16.6 20.061 42.330 8.237 37.920 5.95.24 9.638 20.086 7% 33% 81053	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 15.5 4.7 17.7 40.3 516 612 7.0 19.890 41763 8,100 39.081 10.1 10.1 24.5 3.5 3.5 4.7 4.7 4.7 4.7 5.5 4.7 7.7 7.7 7.7 7.7 7.7 9.8 8,10 9.8 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 17.5 17.7 180.5 17.6 20.930 44.911 8.287 38.208 17.971 58.82 10.60 58% 58% 58%	372 165 782 93 6215 14250 23.1 13.2 33 16.4 33.9 42.8 137.2 19.1 21012 42.544 8.173 39.895 Dec-24 6.102 8.975 64.247 14.241 2.866 64.247 14	42.7 16.4 92.9 113 696.0 16.43.0 30.2 16.9 3.8 17.3 39.0 48.4 154.0 18.2 21,478 44,545 8,674 39.572 1895 164.5 1895 164.3 93.9 93.4 93.9 93.9 93.9 93.9 93.9 9	42.8 7.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 17.2 17.2 19.7 155.3 18.4 20.884 43.841 8.810 37.156 Feb-25 1320 147.434 26.114 86% 86%	48.3 19.4 108.4 26.936.0 37.1 22.1 4.6 18.3 45.0 57.2 177.1 17.6 19.278 42.002 8.583 35.618 M ar-25 11.282 4.277 17.3232 5.032 10% 72% 72% 72%	52.7 19.0 117.6 14.8 1002.0 2.015.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 19.571 40,669 36,045 Apr-25 23499 8581 12721 13270 37% 25%	52.7 19.2 18.0 14.6 163.0 2,252.0 43.8 23.0 6.1 210 50.7 65.3 192.2 17.1 21.341 42.270 8,772 37.965 M ay-25
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northem Star GOIX GDX GDX XAU XAU XAU Cold Equity Indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/lk US Total exports	US\$/sh	34.5 56.6 49.2 5.5 53.16 14.2.0 7.6 14.8 3.8 4.8 3.2 27.9 33.8 10.5 7.631 36.287 Jan.24 123.380 4.000 1592 7.631 66.9 7.631 66.9 7.631 66.9 7.631 66.9 7.631 66.9 7.631 66.9 7.631 7	313 14.7 48.1 49.1 455.4 1275.0 130.0 4.1 12.9 26.4 319.9 105.4 18,044 38,996 7,630 39,66 Feb-24 64,405 36,615 399 1408 64,405 57,645 Feb-24 Frob-25	35.8 56.6 59.7 6.14 469.9 1699.0 22.2 5.9 4.7 14.5 31.6 38.7 27.0 7.95 39.807 7.95 39.807 7.95 40,369 Mar-24 46,691 Mar-24 46,691 Mar-24	40.6 63.4 65.5 558.0 1703.0 23.0 162.2 4.7 14.9 33.1 40.5 133.5 17.1 17.441 38.406 Apr.24 44.241 24.588 48.5 5.459 5.6% 23.590 23.590 24.7 24.7 24.7 24.7 24.7 24.7 24.7 24.7	419 77.1 68.2 8.1 69.5 1777.0 24.2 5.8 5.1 14.4 35.3 45.1 145.2 15.0 8.537 38,686 8,275 38,488 M ay-24 37,778 14,000 88 5382 538 538 538 538 538 538 538 6388 6388 6	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 13.7.4 16.9 8.683 39.19 8.684 39.583 Jun-24 14.2 4.2 6.886 14.2 4.8 6.886 14.2 4.8 6.886 14.2 4.8 6.886 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2	49.1 18.5 77.2 9.1 1730.0 1730.0 1730.0 175.2 4.5 14.1 37.9 46.2 52.3 16.1 19.362 40.843 8.368 39.02 Jul-24 10.9 35.096 8.528 24.640 43.7 37.6 37.6 37.6 37.6 37.6 37.6 37.6 3	53.4 20.2 81.5 9.0 541.5 1614.0 29.7 3.9 53.3 8.6 46.0 153.9 153.3 19.575 41.563 8.377 38.648 Aug24 62 248.333 594 10.392 55% 83.21 Aug24 48.333	53.5 9.9 80.6 9.4 6115 17710 26.6 5.4 4.1 18.0 39.8 48.8 188.7 16.6 20.061 42,330 8.237 37.920 Sep-24 9.5590 6.368 20.066 78.6 33% 8.200 78.6 10.539 79.5000 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.500 79.5000 79.500 79.50000 79.5000 79.5000 79.5000 79.5000 79.5000 79.5000 79.5000 79.5	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 15.5 4.7 7.7 40.3 516.6 1612 7.0 9.890 41763 8,110 39.881 0ct-24 5,918 1776 9,380 31945 1988 8,799 0ct-24 48%	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 150.5 17.6 20,930 44,911 8,287 38,208 Nov-24 17,971 52,687 5,826 1060 56% 26,935 Nov-24	372 165 782 93 6215 14250 14250 23.1 13.2 33.3 15.4 33.9 42.8 137.2 9.1 210.2 42,544 8,173 39,895 Dec-24 6,122 14,250 16,250 16	42.7 16.4 92.9 113 696.0 16.43.0 30.2 16.9 3.8 17.3 39.0 48.4 15.4.0 18.2 21.478 44.545 8.674 39.572 Jan-25 1895 1895 9374 225,425 90% 225,425 Jan-26,425	42.8 7.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 7.2 39.7 155.3 18.4 20.884 43.841 8.810 37,156 13.20 147,434 17,132 18,141 8.810 18,151 1	48.3 19.4 108.4 12.6 1936.0 1819.0 187.1 122.1 14.6 18.3 46.0 177.1 17.6 19.278 42,002 8.583 35.68 1282 4,477 13.232 103.6 172.% 50.336 M ar-25 172% 6.336 M ar-25	52.7 19.0 117.6 14.8 1002.0 2,016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 17.5 19.571 40.669 8.495 36.045 36.045 17.2 17.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18	52.7 19.2 18.0 14.8 163.0 2.252.0 6.1 210 50.7 65.3 19.2 17.1 21341 42.270 8,772 3,7965 M ay-25
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Fields GDX GDX GDX AU XAU XAU XAU XAU XAU XAU XAU XAU XAU	US\$/sh	34.5 5.6 49.2 5.5 5.316 14.20 17.6 14.8 18.2 27.9 33.8 18.5 18.5 18.0 17.137 7.137 7.137 7.137 7.137 7.131 36.287 7.831 36.287 7.831 36.287 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 3.850 7.831 36.287 36.887	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 105.4 19.4 18.044 38.996 7.630 39.966 Feb-24 64,405 36.615 39.96 64% 47.645 47.645 47.645 47.645	35.8 6.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 18.5 316 38.7 727.0 7.6 8.255 39.807 7.953 40.369 M ar-24 81578 6.595 477 10.617 6.699 M ar-24 146.691 M ar-24	40.6 60.6 63.4 6.5 558.0 1703.0 62.2 4.7 18.9 33.1 40.5 133.5 17.441 37.816 8,144 38.406 Apr-24 44.241 24.588 485 5.459 5.6% 5.5% 23.590 Apr-24	419 17.1 68.2 8.1 69.5 1717.0 24.2 5.8 5.1 14.4 35.3 45.1 145.2 6.0 8.53 38.686 8.275 38.686 8.275 38.488 M ay-24 37.778 15.382 50% 6% 103.380 M ay-24	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 19.683 39.19 8,19 8,19 8,19 19.683 39.19 8,10 19.683	49.1 18.5 77.2 9.1 1588.0 1730.0 28.1 172.2 4.5 18.1 37.9 46.2 52.3 6.1 19.362 40.843 8.368 39.02 Jul-24 10.205 8.528 24.640 43% 37.6 10.448 10.448	53.4 20.2 815 9.0 5415 1614.0 29.7 3.9 5.3 86.6 46.0 153.9 6.3 19.575 41563 8.377 38.648 Aug24 62 48.333 594 10.392 55% 88.321 Aug24	53.5 9.9 80.6 9.4 6115 17710 26.6 54 4.1 6.0 39.8 48.8 58.7 6.6 20.061 42.330 8.237 37.920 5.99 6.368 7% 6.388 20.086 7% 8.33%	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 16.5 4.7 7.7 40.3 516 16.12 7.0 19.890 41763 8,10 39.081 Oct-24 5.06 1176 9,380 31945 19% 48% 86.799 Oct-24	419 17.5 84.4 9.7 646.0 1544.0 24.9 4.1 17.5 37.7 47.7 150.5 77.6 20.930 44.911 8.287 38.208 Nov.24 7.971 5.826 1060 56% 56% 626.935 Nov.24	372 155 782 93 6215 14250 23.1 132 33 15.4 33.9 42.8 137.2 12.1 12.0 12.0 12.0 12.0 13.0 13.0 14.0 15.0 16.0	42.7 66.4 92.9 113 696.0 16430 30.2 169.3 39.0 48.4 164.0 162 24.78 44.545 8.674 39.572 Jan-25 1885 1645 19.93 9.374 276 9.99 9.99 9.99 225,425 Jan-25 19.93	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 80.0 3.2 17.2 39.7 48.7 155.3 8.4 20.884 43.841 8.810 37.156 Feb-25 1320 147.434 26.111 176 86% 202.178 Feb-25	48.3 9.4 108.4 126.6 936.0 1819.0 37.1 22.1 46.0 18.3 46.0 57.2 177.1 17.6 42.002 8.583 35.618 M ar-25 11282 4.477 103.232 10% 50.336 M ar-25 1282	52.7 19.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 19.57 19.5	527 192 18.0 18.8 163.0 2,252.0 6.1 210 50.7 65.3 192.2 17.1 21.34 42,270 8,772 37,965 M ay-25 M ay-25 99.8
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northern Star GOIX GDIX XAU XAU XAU XAU Sold Equity indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/lk US Total exports SGE withdrawals China Premium /Dicount	US\$/sh A\$/sh	34.5 5.6 49.2 5.5 53.16 14.2.0 77.5 18.8 4.8 4.8 33.8 10.5 7,137 38.50 7,137 38.50 7,137 38.50 10.00 159.2 7,893 66% 5% 5%	313 14.7 48.1 49.1 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319.9 105.4 18.044 38.996 7.630 39.86 Feb-24 64.405 64.65 57.645 Feb-24 127 48.34	35.8 16.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 27.0 17.6 18.255 39.807 7.953 40.369 Mar-24 16.99.0 Mar-24 16.99.0 Mar-24 17.0 18.5	40.6 63.4 65.5 588.0 1703.0 23.0 62.2 4.7 4.9 33.1 40.5 133.5 7.1 7,441 37,816 8,446 Apr.24 42,241 24,588 485 5,659 5,659 6,75	419 17.1 68.2 8.1 69.5 1717.0 24.2 5.8 5.1 14.4 35.3 45.1 145.2 15.0 18.537 38.686 8.275 38.488 M ay-24 37.3 18.630 885 5.38488 M ay-24 37.3 18.630 886 887 18.537 38.686 887 18.537 38.686 887 18.537 38.686 887 38.686 887 38.686 887 38.686 887 38.686 887 38.686 887 38.686 887 38.686 887 38.686 887 38.686 887 38.686 888 38.786 888 38.786 888 38.786 888 38.786 888 38.786	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9 19.683 39.19 8.164 39.583 Jun-24 14.2 4.2 68.883 Jun-24 4.8 68.883 Jun-24 8.8 68.883 Jun-24 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.	49.1 18.5 77.2 9.1 1730.0 1730.0 1730.0 175.2 4.5 18.1 37.9 46.2 152.3 16.1 19.362 40.843 8.368 39.02 Jul-24 10.95 35.096 8.528 24.640 43% 376 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 10.648 39.09 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 39.00 30 30 30 30 30 30 30 30	53.4 20.2 81.5 9.0 541.5 1614.0 29.7 3.9 15.3 38.6 46.0 153.9 153.9 153.9 41,563 83,77 38,648 Aug.24 44,333 594 10,392 595 88,321 41,002 10,00	53.5 9.9 80.6 9.4 6115 17710 26.6 5.4 4.1 16.0 39.8 48.8 58.7 16.6 20.061 42.330 8.237 37.920 Sep-24 9.5590 6.368 20.086 79.6 38.8 18.053 8.059	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 15.5 4.7 7.7 40.3 516 1612 7.0 19.890 41783 8.110 39.881 Oct24 19.3 86.799 Oct24 107 107 107	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 4.1 17.5 37.7 47.7 150.5 7.6 20.930 44.911 8.287 7.971 52.687 7.820 1060 56% 26.935 Nov-24 Nov	372 165 782 93 6215 14250 23.1 102 33 15.4 33.9 42.8 137.2 102 42.544 8,173 39.895 Dec-24 14.21	42.7 16.4 92.9 113 696.0 16.43.0 30.2 16.9 3.8 17.3 39.0 48.4 154.0 18.2 21,478 44,545 8,674 39,572 Jan-25 1895 1645 1895 9374 25,425 90%	42.8 7.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 7.2 39.7 155.3 18.4 20.884 43.841 8.810 37.56 1320 147.434 26.141 86% 202.178 F ob-25	48.3 19.4 108.4 12.6 1936.0 1819.0 37.1 122.1 4.6 18.3 46.0 177.1 17.6 19.278 42.002 8.583 35.618 M ar-25 11,282 4,477 13,232 5,032 19.6 72% 5,0336 M ar-25 12.82 12.82 12.82 13.33	52.7 90.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 19.2 49.0 614 187.5 17.5 17.5 17.5 19.571 40.669 8.495 36.045 Apr. 25 23.9 25.9 49.0 31.0 40.	52.7 19.2 18.0 18.3 16.3 2.252.0 43.8 23.0 6.1 210 50.7 65.3 192.2 7.1 1 2.1341 42.270 8.772 37.965 M ay-25 99.8 24.8
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Fields GDX GDX GDX XAU XAU XAU XAU XAUGid Equity Indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/It US Total exports SGE withdrawals China Premium //Dicount India Premium //Dicount	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh	34.5 5.6 49.2 5.5 5.316 14.20 17.6 14.8 32 27.9 33.8 18.5 5.0 17.137 38.50 7.631 36.287 Jan-24 12.380 14.000 15.92 7.893 66% 55% 206.971 Jan-24 17.15 7.75 7.74 49.1	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319 105.4 19.4 18.044 38,996 7,630 39,66 64,05 39,66 56,46 57,645 56,46 57,645 56,465 5	35.8 56.6 59.7 6.11 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 72.0 7.953 39.807 7.953 40.3699 M ar-24 81578 6.595 477 10.617 60% 8% 146.691 M ar-24 74.75 41.04	40.6 60.6 63.4 6.5 558.0 1703.0 62.2 4.7 14.9 33.1 40.5 133.5 17.441 37.816 8,144 38,406 Apr-24 44,241 24,588 485 5459 56% 59% 23,590 Apr-24 31,76	419 77.1 68.2 8.1 69.5 177.0 24.2 58.8 5.1 14.4 35.3 45.1 145.2 18.0 8.537 8.686 8.275 38.488 M ay-24 37.778 14.03 818 15.382 50% 60% 13.380 M ay-24 34.03 4.03 4.03 4.03 4.03	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 4.4 16.9 19.683 39.19 8,164 39.583 Jun-24 17.275 6,886 14.216 4,266 6,35% 86,683 39,19 4,266 14.216 4,266 14.216 4,266 14.216 4,266 14.216 4,266 14.216 4,266 14.216	49.1 18.5 77.2 9.1 1588.0 1730.0 28.1 172.2 4.5 18.1 37.9 46.2 52.3 16.1 19.362 40.843 8.368 39.102 Jul-24 10.205 35.208 4.640 4.336 37.66 10.48	53.4 20.2 81.5 9.0 54.15 16.4.0 16.3 3.9 16.3 38.6 46.0 153.9 16.3 19.575 41.563 8.377 38.648 Aug. 24 48.333 594 10.392 55% 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.3 20.3 20.3 20.3 20.3 20.3 20.3 2	53.5 9.9 80.6 9.4 6115 17710 26.6 154 4.1 16.0 39.8 48.8 58.7 18.7 18.2 20.061 42.330 8.237 37.920 5.99-24 18.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 16.5 16.5 16.6 16.12 7.7 40.3 516.6 16.12 7.0 19.890 41763 8,10 39.081 0ct-24 5.06 1176 9.380 31945 19% 48% 86.799 0ct-24 107 -99	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 37.7 150.5 77.6 20.930 44.911 8.287 38.208 Nov.24 7.971 5.826 1060 56% 66% 26.935 Nov.24 99 -0.1	372 155 782 93 6215 14250 23.1 132 33 15.4 33.9 42.8 137.2 12.1 2.1 2.1 2.1 2.1 2.1 2.1	42.7 66.4 92.9 113 696.0 1643.0 30.2 169.3 39.0 48.4 154.0 162 24.78 44.545 8.674 39.572 Jan-25 1885 1643.0 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 1775	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 80 32 77.2 39.7 48.7 155.3 8.4 20.884 43.841 8.810 37.156 Feb-25 216 1320 147.434 26.111 168 86% 20.2.078 Feb-25 90 10.4	48.3 9.4 108.4 126.6 936.0 1819.0 37.1 22.1 46.0 57.2 177.1 176.8 42.002 8.583 35.618 M ar-25 11282 4.477 103.232 10% 50.336 M ar-26 1286 4 ar-26 1286 1286 1286 1286 1286 1286 1286 12	52.7 19.0 117.6 14.8 1002.0 2.016.0 2.2 22.5 4.7 19.2 49.0 614 187.5 17.5 17.5 17.5 140,669 8.495 36,045 36,045 2349 12721 13270 37% 10270 102	527 192 18.0 18.8 163.0 2,252.0 6.1 210 50.7 65.3 192.2 17.1 21.34 42,270 8,772 37,965 M ay-25 M ay-25 99.8
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour Anglo Gold Gold Fields Sibanye Northem Star GOLD Funds GDX JXAU XAU XAUGold Equity Indices NASDAO Dow Jones FTSE 100 Nikkel 225 Swiss gold to China/HK/li US Total exports SGE withdrawals China Premium //Dicount India Premium //	US\$/sh A\$/sh	34.5 5.6 49.2 5.5 53.16 14.2.0 7.6 18.8 4.8 13.2 27.9 33.8 10.5 7.631 38.50 7.631 36.287 Jan-24 12.380 1.000 1.592 7.893 66% 5% 5% 5.5 5% 5.5 5.5 7.893 1.0000 1.0000 1.0	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 0 4.1 12.9 105.4 319 105.4 18.0 14.0 18.0 18.0 19.4 18.0 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4	35.8 56.6 59.7 6.1 469.9 1609.0 22.2 5.9 4.7 4.5 316 38.7 27.0 7.6 39.807 7.953 40.369 Mar-24 31578 6.595 477 10.617 60% 8% 16.93 1	40.6 63.4 65.5 588.0 1703.0 23.0 162.2 4.7 4.9 33.1 40.5 133.5 17.1 17.441 37.816 8.144 438.406 Apr-24 44.241 24.588 485 5.6% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8% 5.8	419 17.1 68.2 8.1 69.5 1777.0 24.2 15.8 5.1 14.4 35.3 45.1 145.2 16.0 18.537 38.686 8.275 38.488 M ay-24 82 50% 19% 13.380 M ay-24 82 34.03 -8.05 80.5	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 42.1 137.4 16.9 19.683 39.19 8,184 39.583 Jun-24 86 68.383 Jun-24 86 24.1 11.4 86 87 87 88 89 89 80 80 80 80 80 80 80 80 80 80	49.1 18.5 77.2 9.1 1730.0 28.1 17.2 4.5 4.5 4.5 4.5 18.1 19.362 40.843 8.368 39.02 Jul-24 10.205 35.096 8.528 24.640 43% 376 9.99 9.99	53.4 20.2 81.5 9.0 541.5 1614.0 29.7 3.9 15.3 38.6 46.0 153.9 16.3 38.7 38.648 Aug-24 10.392 55% 248.333 594 10.392 10.39	53.5 19.9 80.6 9.4 6115 17710 26.6 5.4 4.1 6.0 39.8 48.8 188.7 16.6 20.061 42.330 8.237 37.920 Sep-24 95.590 6.368 20.086 7% 6.388 20.086 786 33% 81053 8105	45.4 19.3 86.3 10.1 739.5 1735.0 27.8 15.5 4.7 17.7 40.3 516 1612 7.0 18.890 41763 8,110 39,081 1071 9,380 31945 19% 48% 86.799 Oct-24 107 -99 -8.1	419 77.5 84.4 9.7 646.0 1544.0 24.9 14.5 37.7 150.5 17.6 20,930 44.911 8.287 38.208 Nov-24 7.971 52.687 58% 5% 5% 56% 56% 56% 56% 56% 56% 56% 56%	372 165 782 93 6215 14250 14250 23.1 13.2 3.3 15.4 33.9 42.8 137.2 19.1 2102 42,544 8,73 39,895 Dec-24 14,21 20,646 64,047 14,421 20,646 64,047 14,421 20,646 64,047 14,421 20,646 64,047 14,421 20,646 64,047 16,421 16,421 16,431 16,4	42.7 16.4 92.9 113. 696.0 16.43.0 30.2 16.9 3.8 17.3 39.0 48.4 154.0 18.2 21.478 44.545 8.674 39.572 Jan-25 16.45 19.9 9.374 226.9 9.9 9.374 225.425 Jan-25 125.426 12	42.8 7.8 96.3 10.7 742.5 1544.0 29.5 18.0 3.2 7.2 39.7 155.3 18.4 20.884 43.841 8.810 37.156 13.20 147.434 26.114 76.86% 86% 86% 86% 10.21,178 10.47 10.47 10.47 10.47	48.3 19.4 108.4 126.1 1936.0 1870.0 37.1 22.1 4.6 18.3 46.0 18.7 17.6 19.278 42.002 8.583 35.618 M ar-25 1028 24.477 103.232 5,032 1036 7296 7296 7296 13.3 64.9	52.7 90.0 117.6 14.8 1002.0 2.016.0 42.2 22.5 4.7 92.2 49.0 614 187.5 17.5 17.5 17.5 19.571 40.669 8.495 36.045 Apr. 25 13.373 Apr. 25 13.373 Apr. 25 13.373 40.393	52.7 92.2 18.0 18.8 163.0 2,252.0 43.8 230.0 6.1 210.1 50.7 65.3 92.2 7.1 1.1 2.1341 42.270 8,772 37,965 M ay-25 98.8 24 -10
Equities Newmont Barrick Agnico Eagle Kinross Fresnillo Endeavour AngloGold Gold Fields Sibanye Northern Star Gold Fields GDX GDX GDX XAU XAU XAU XAU XAUGid Equity Indices NASDAQ Dow Jones FTSE 100 Nikkei 225 Swiss gold to China/HK/It US Total exports SGE withdrawals China Premium //Dicount India Premium //Dicount	US\$/sh US\$/sh US\$/sh US\$/sh GBp GBp US\$/sh	34.5 5.6 49.2 5.5 5.316 14.20 17.6 14.8 32 27.9 33.8 18.5 5.0 17.137 38.50 7.631 36.287 Jan-24 12.380 14.000 15.92 7.893 66% 55% 206.971 Jan-24 17.15 7.75 7.74 49.1	313 14.7 48.1 4.9 455.4 1275.0 18.6 13.0 4.1 12.9 26.4 319 105.4 19.4 18.044 38,996 7,630 39,66 64,05 39,66 56,46 57,645 56,46 57,645 56,465 5	35.8 56.6 59.7 6.11 469.9 1609.0 22.2 5.9 4.7 14.5 31.6 38.7 72.0 7.953 39.807 7.953 40.3699 M ar-24 81578 6.595 477 10.617 60% 8% 146.691 M ar-24 74.75 41.04	40.6 60.6 63.4 6.5 558.0 1703.0 62.2 4.7 14.9 33.1 40.5 133.5 17.441 37.816 8,144 38,406 Apr-24 44,241 24,588 485 5459 56% 59% 23,590 Apr-24 31,76	419 77.1 68.2 8.1 69.5 177.0 24.2 58.8 5.1 14.4 35.3 45.1 145.2 18.0 8.537 8.686 8.275 38.488 M ay-24 37.778 14.03 818 15.382 50% 60% 13.380 M ay-24 34.03 4.03 4.03 4.03 4.03	419 16.7 65.4 8.3 562.0 1686.0 25.1 14.9 4.4 13.0 33.9 4.4 16.9 19.683 39.19 8,164 39.583 Jun-24 17.275 6,886 14.216 4,266 6,35% 86,683 39,19 4,266 14.216 4,266 14.216 4,266 14.216 4,266 14.216 4,266 14.216 4,266 14.216	49.1 18.5 77.2 9.1 1588.0 1730.0 28.1 172.2 4.5 18.1 37.9 46.2 52.3 16.1 19.362 40.843 8.368 39.102 Jul-24 10.205 35.208 4.640 4.336 37.66 10.48	53.4 20.2 81.5 9.0 54.15 16.4.0 16.3 3.9 16.3 38.6 46.0 153.9 16.3 19.575 41.563 8.377 38.648 Aug. 24 48.333 594 10.392 55% 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.2 10.3 20.3 20.3 20.3 20.3 20.3 20.3 20.3 2	53.5 9.9 80.6 9.4 6115 17710 26.6 154 4.1 16.0 39.8 48.8 58.7 18.7 18.2 20.061 42.330 8.237 37.920 5.99-24 18.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	45.4 9.3 86.3 10.1 739.5 1735.0 27.8 16.5 16.5 16.5 16.6 16.12 7.7 40.3 516.6 16.12 7.0 19.890 41763 8,10 39.081 0ct-24 5.06 1176 9.380 31945 19% 48% 86.799 0ct-24 107 -99	419 17.5 84.4 9.7 646.0 1544.0 24.9 14.5 37.7 150.5 77.6 20.930 44.911 8.287 38.208 Nov.24 7.971 5.826 1060 56% 66% 26.935 Nov.24 99 -0.1	372 155 782 93 6215 14250 23.1 132 33 15.4 33.9 42.8 137.2 12.1 2.1 2.1 2.1 2.1 2.1 2.1	42.7 66.4 92.9 113 696.0 1643.0 30.2 169.3 39.0 48.4 154.0 162 24.78 44.545 8.674 39.572 Jan-25 1885 1643.0 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 276 9.374 1775	42.8 77.8 96.3 10.7 742.5 1544.0 29.5 80 32 77.2 39.7 48.7 155.3 8.4 20.884 43.841 8.810 37.156 Feb-25 216 1320 147.434 26.111 168 86% 20.2.078 Feb-25 90 10.4	48.3 9.4 108.4 126.6 936.0 1819.0 37.1 22.1 46.0 57.2 177.1 176.8 42.002 8.583 35.618 M ar-25 11282 4.477 103.232 10% 50.336 M ar-26 1286 4 ar-26 1286 1286 1286 1286 1286 1286 1286 12	52.7 19.0 117.6 14.8 1002.0 2.016.0 2.2 22.5 4.7 19.2 49.0 614 187.5 17.5 17.5 17.5 140,669 8.495 36,045 36,045 2349 12721 13270 37% 10270 102	52.7 19.2 18.0 18.3 16.3 2.252.0 43.8 23.0 6.1 210 50.7 65.3 192.2 7.1 1 2.1341 42.270 8.772 37.965 M ay-25 99.8 24.8

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