
MODERATOR'S REMARKS

PAUL BURTON

Piran Mining Research

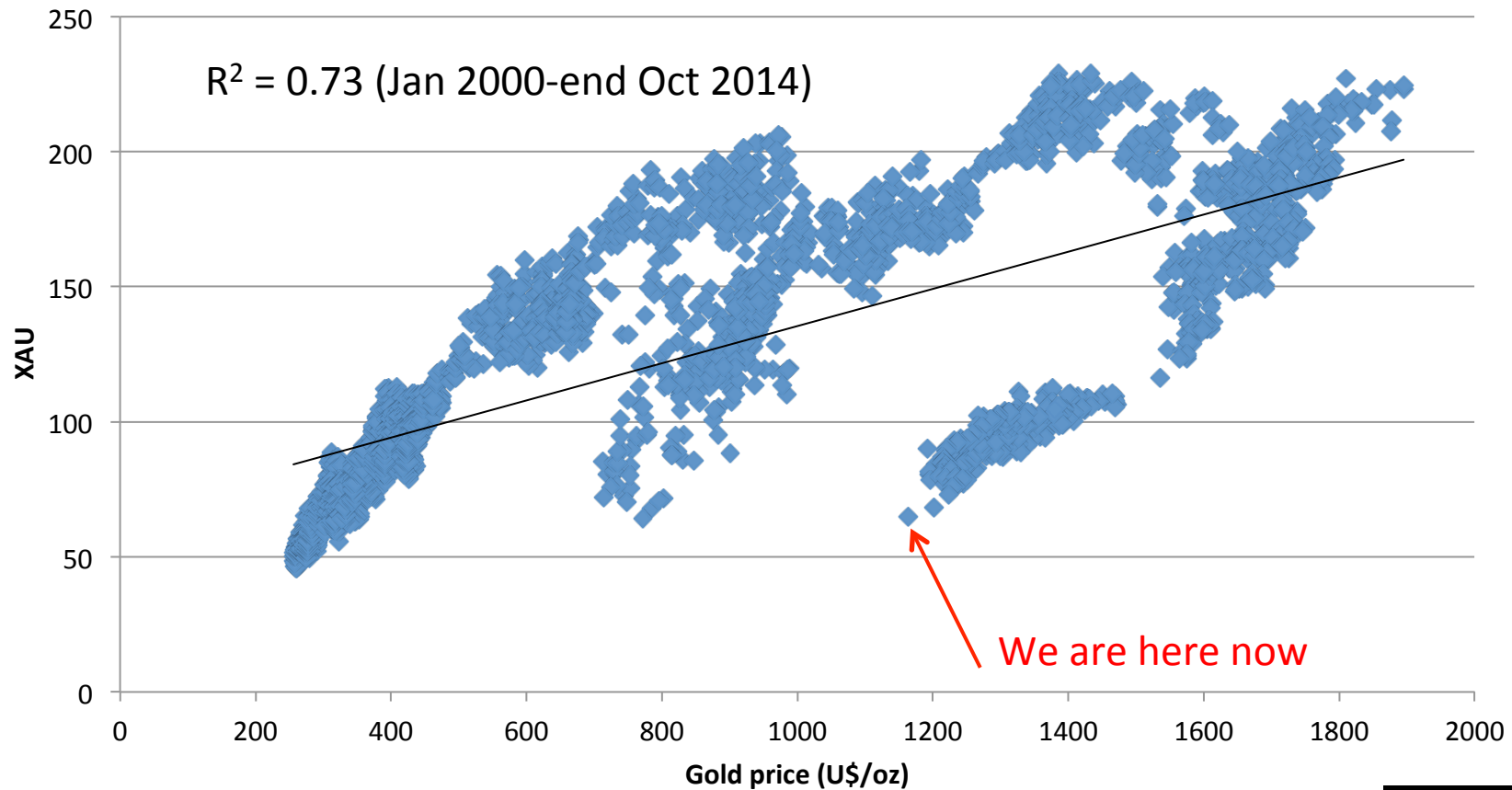
Precious Metals Summit

Zurich, 4 Nov, 2014



Independent
Investment Analysis

CORRELATION BETWEEN GOLD & GOLD STOCKS

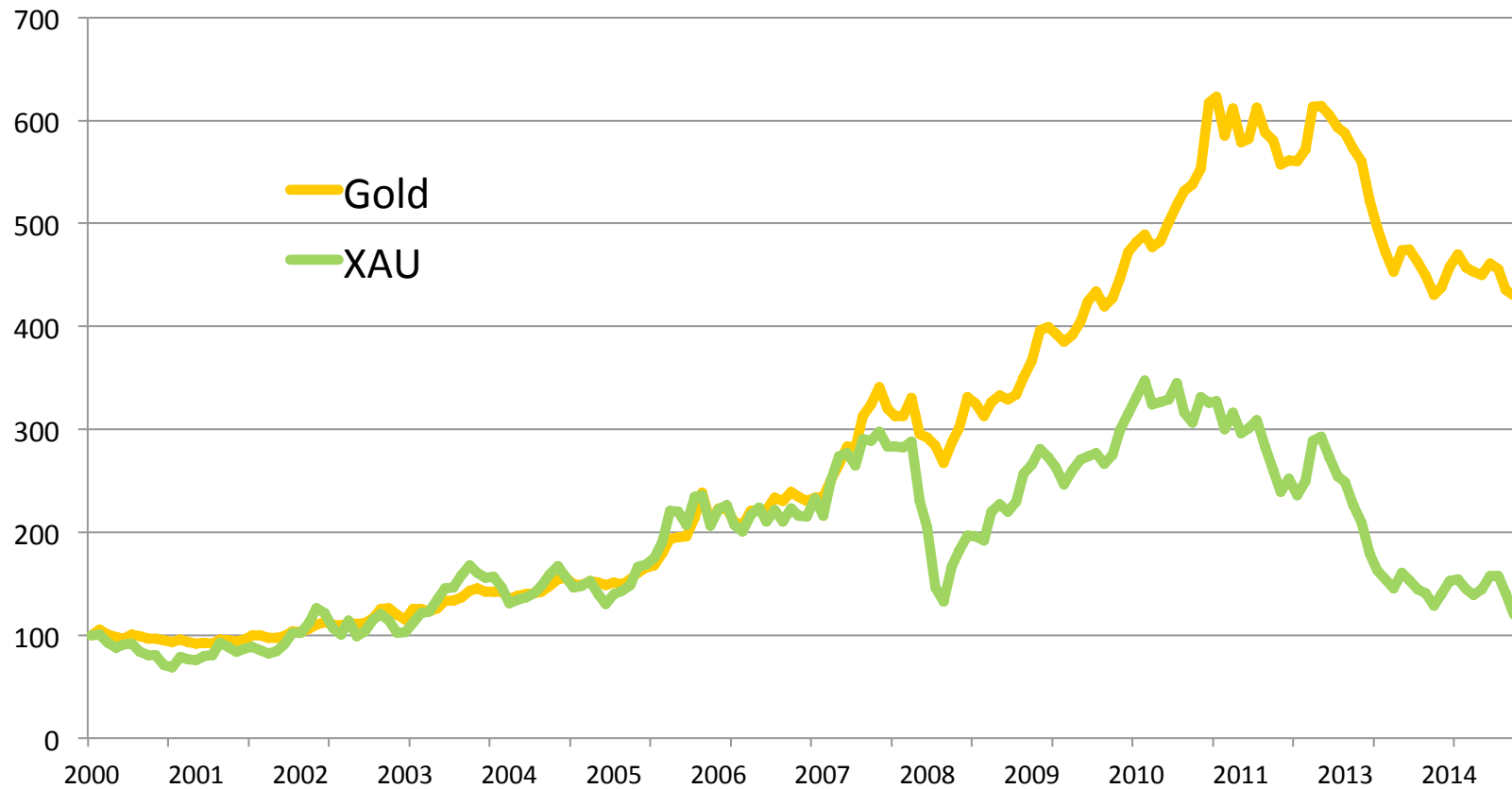


Source: Bloomberg/Piran Mining Research



Independent
Investment Analysis

GOLD VERSUS GOLD EQUITIES (2000=100)

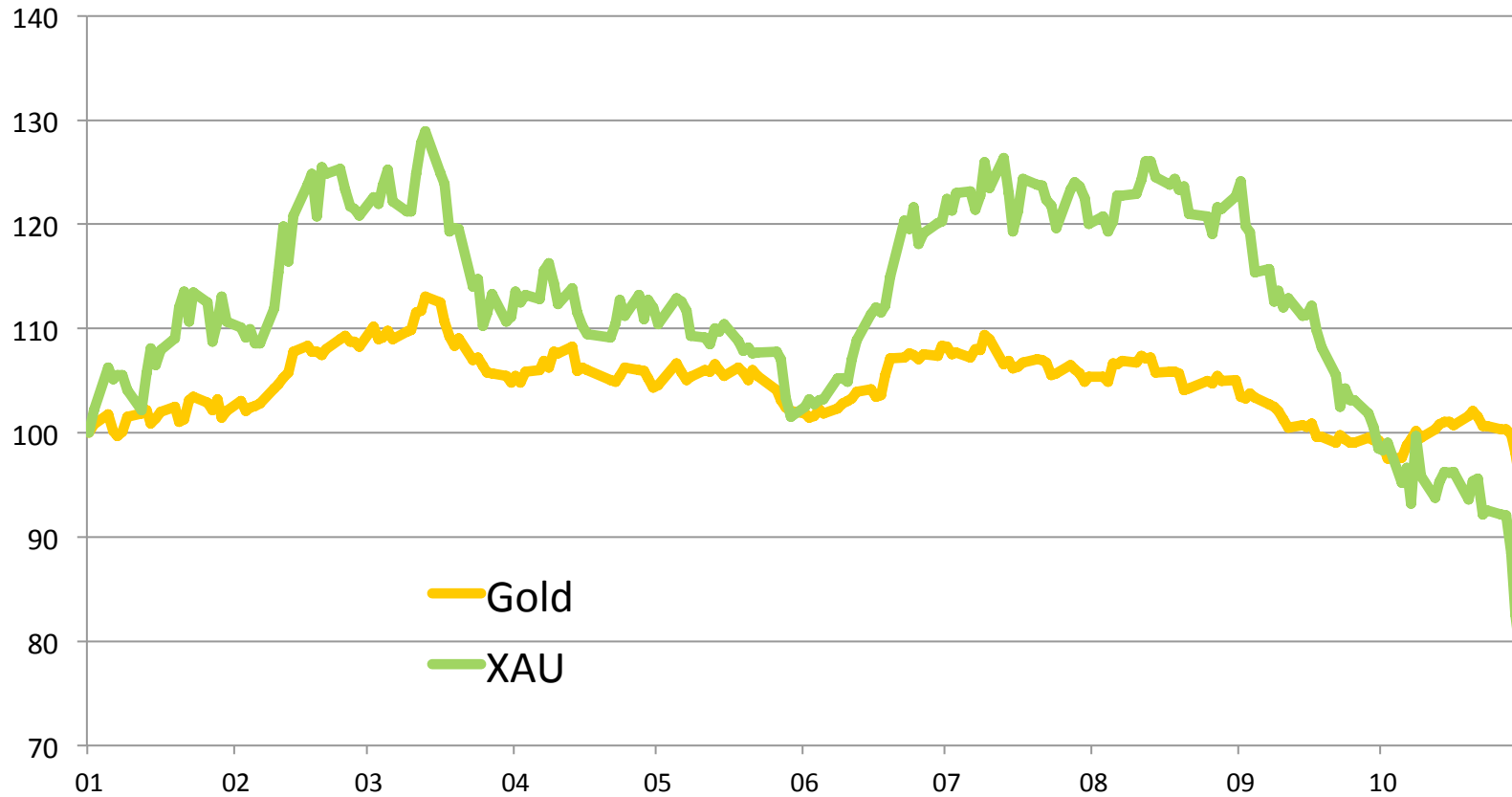


Source: Bloomberg/Piran Mining Research



Independent
Investment Analysis

GOLD VERSUS GOLD EQUITIES 2014 (Jan 1=100)

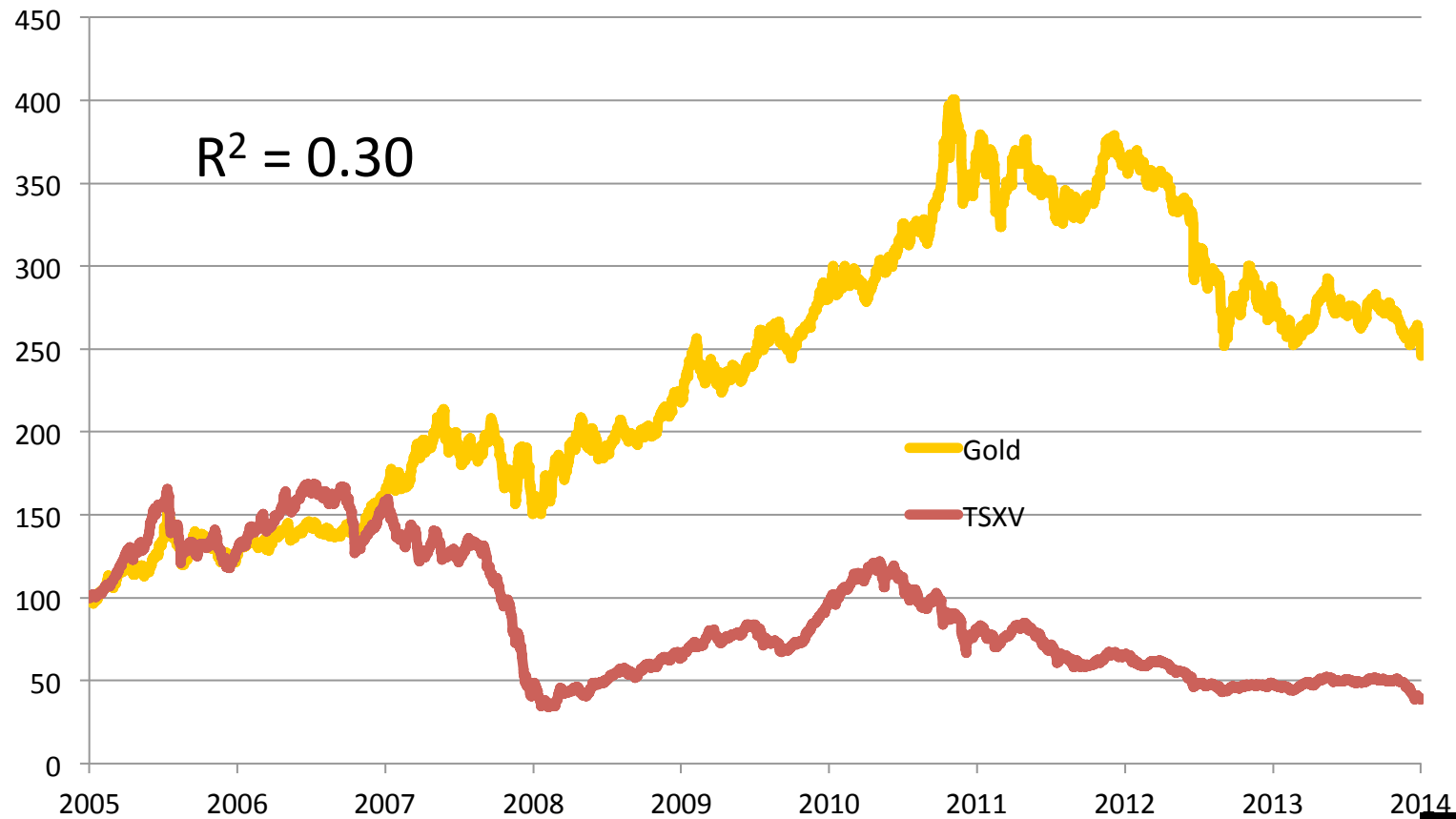


Source: Bloomberg/Piran Mining Research



Independent
Investment Analysis

GOLD V TSXV (EXPLORERS)



Source: Bloomberg/Piran Mining Research



Independent
Investment Analysis

GOLD V GDXJ (JUNIORS)



Source: Bloomberg/Piran Mining Research



Independent
Investment Analysis