



ALL STAR CHARTS

Precious Metals Report

(Data as of the April 26, 2024)



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Futures Contracts & COT Positioning



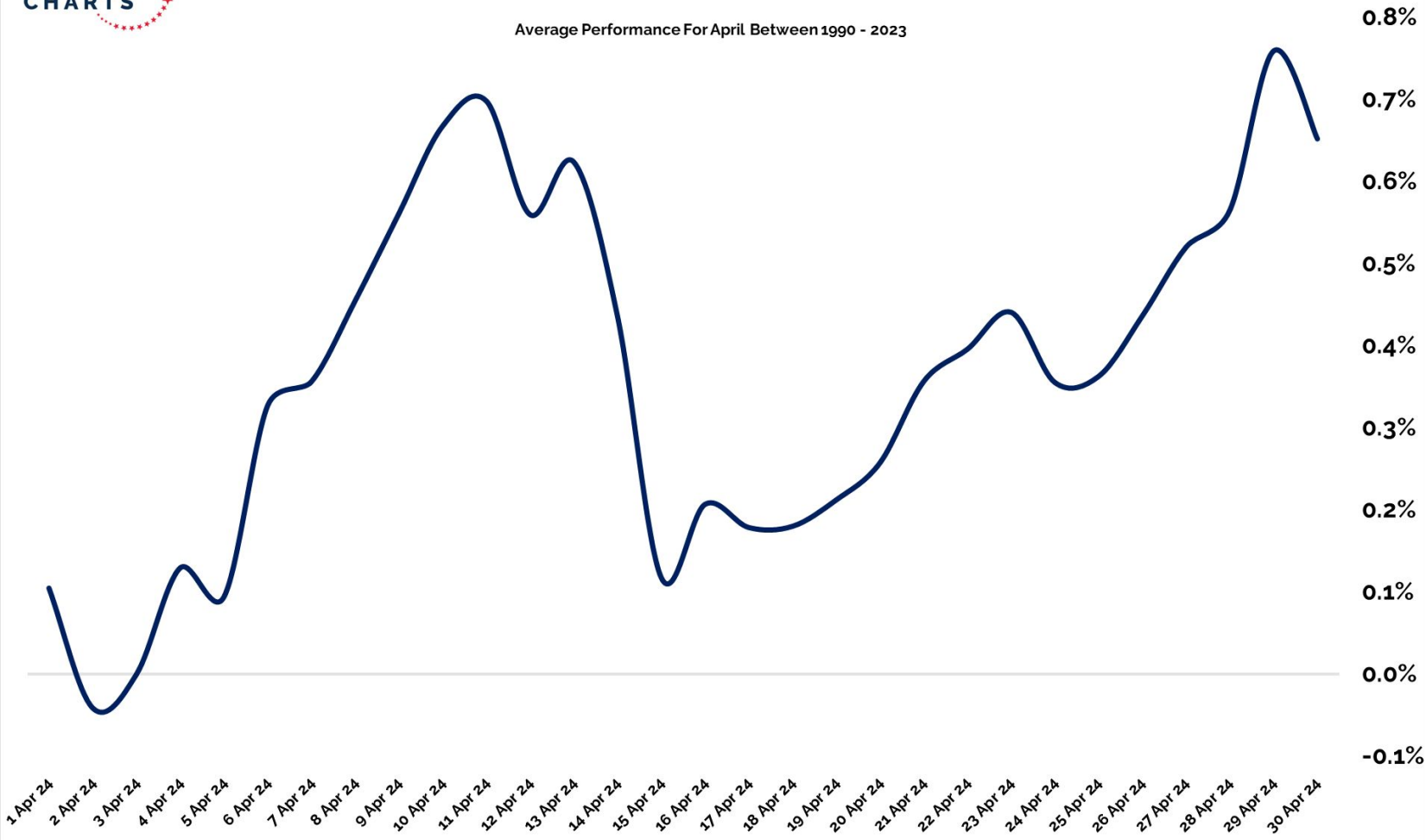
Gold Seasonality

Average Monthly Performance Between 1990 - 2023



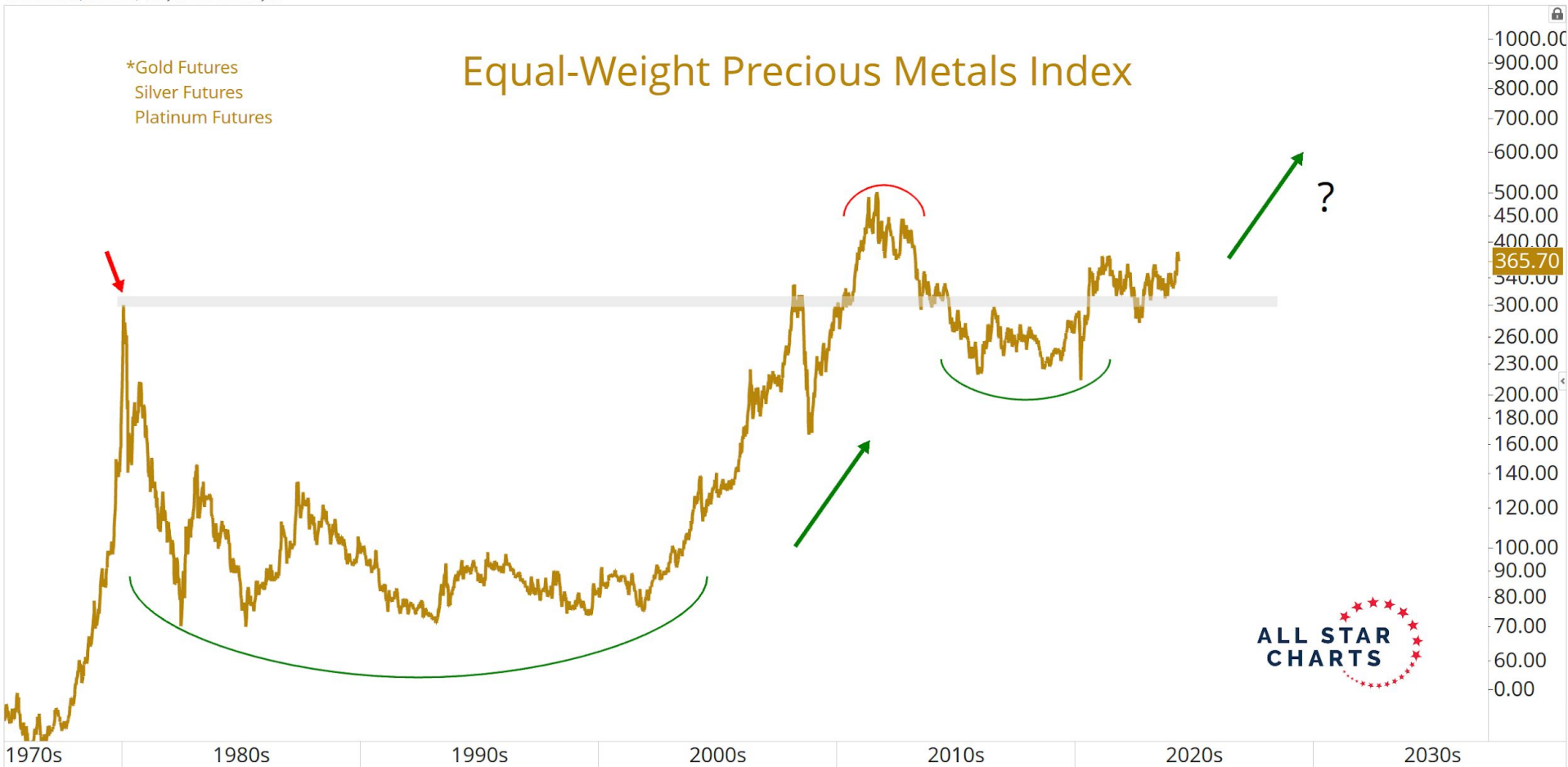
Gold Seasonality

Average Performance For April Between 1990 - 2023



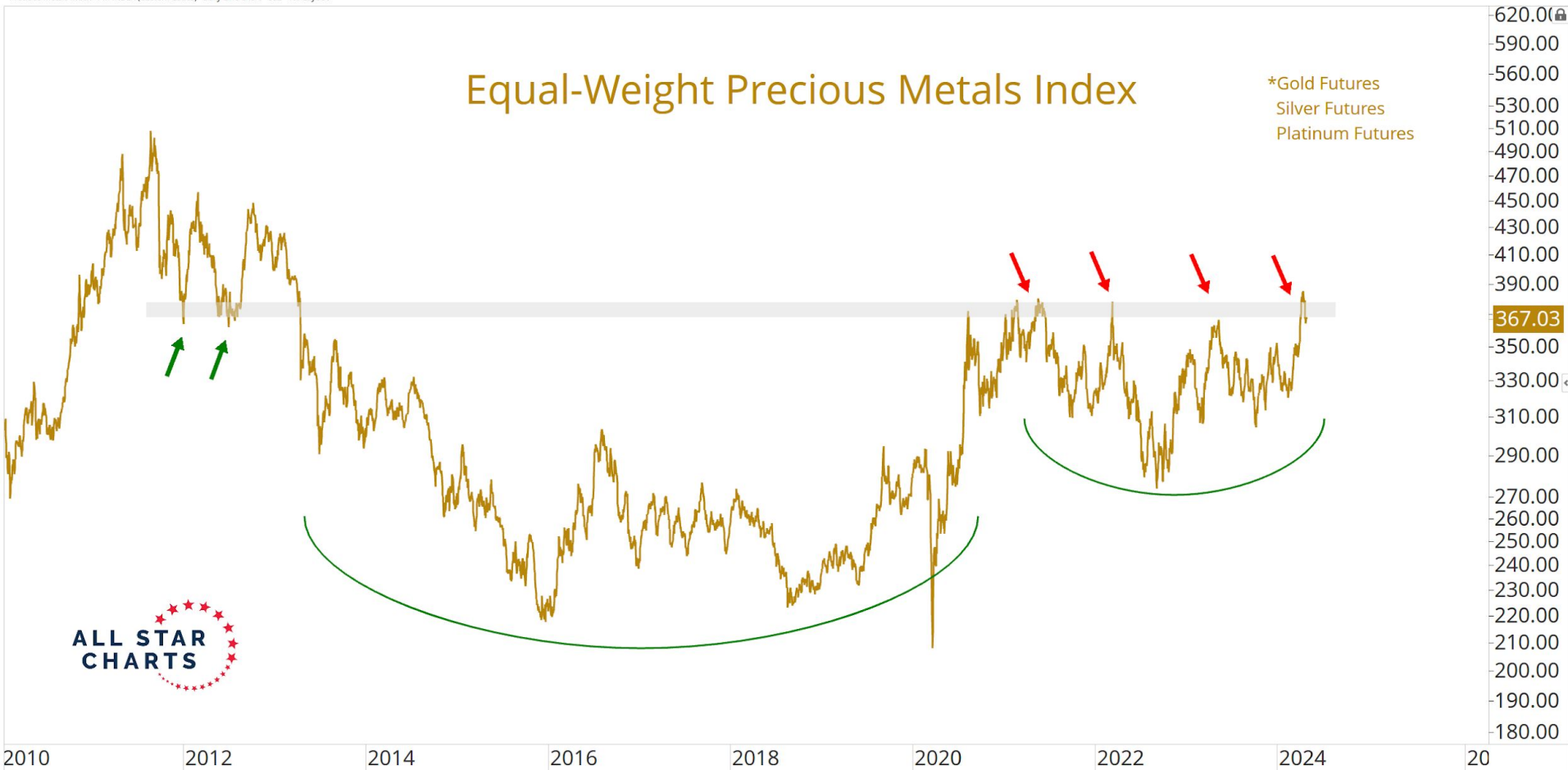
Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures



Equal-Weight Precious Metals Index

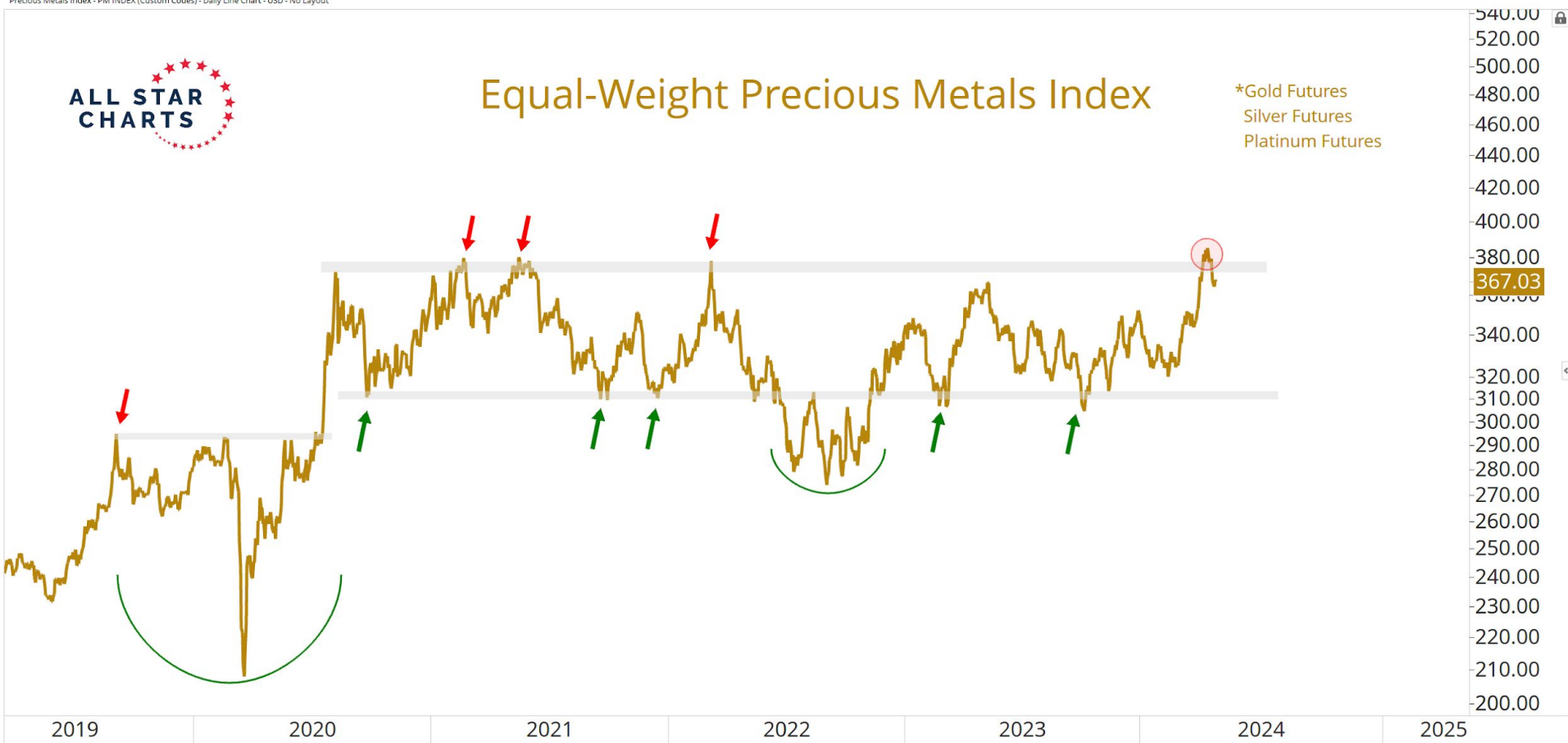
*Gold Futures
Silver Futures
Platinum Futures





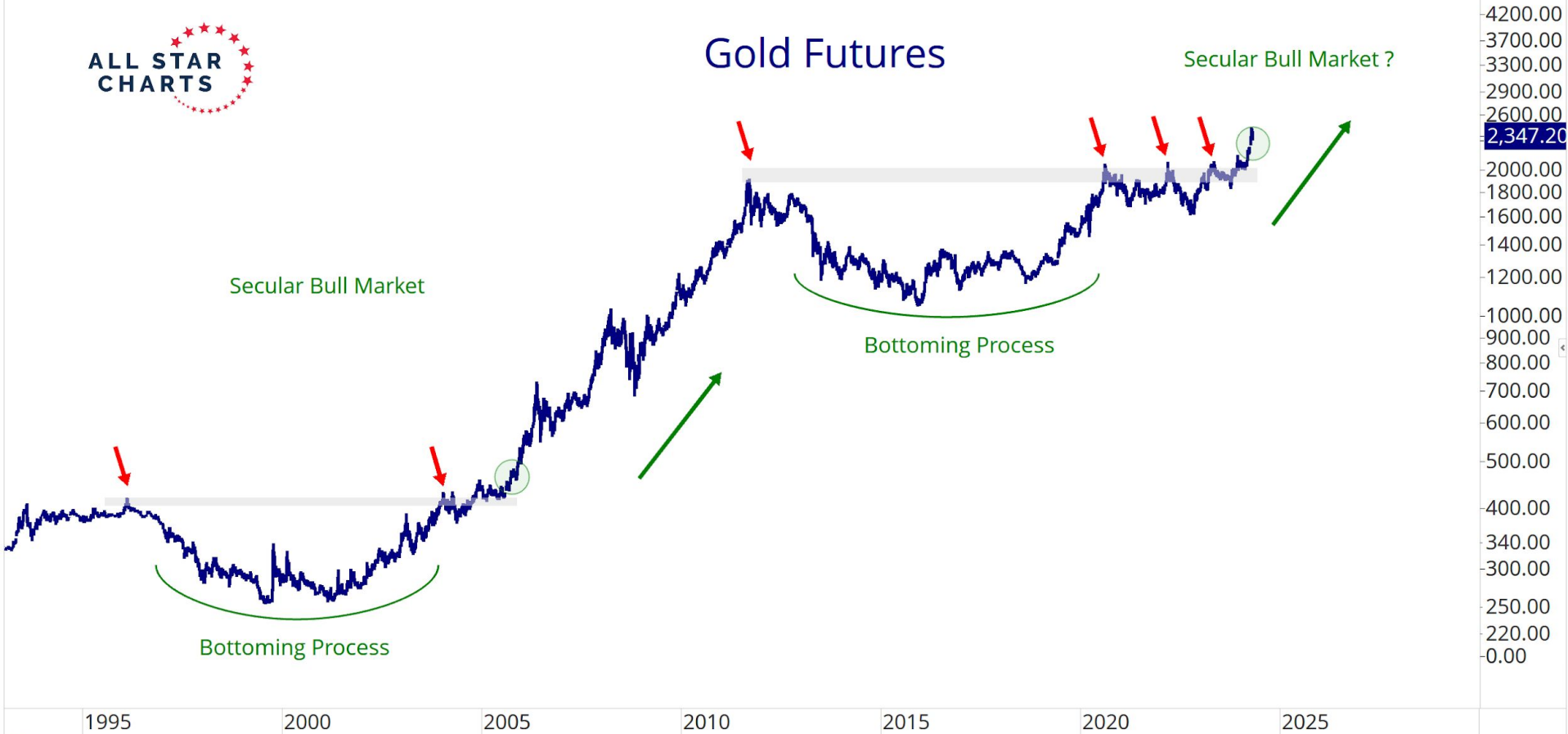
Equal-Weight Precious Metals Index

*Gold Futures
Silver Futures
Platinum Futures



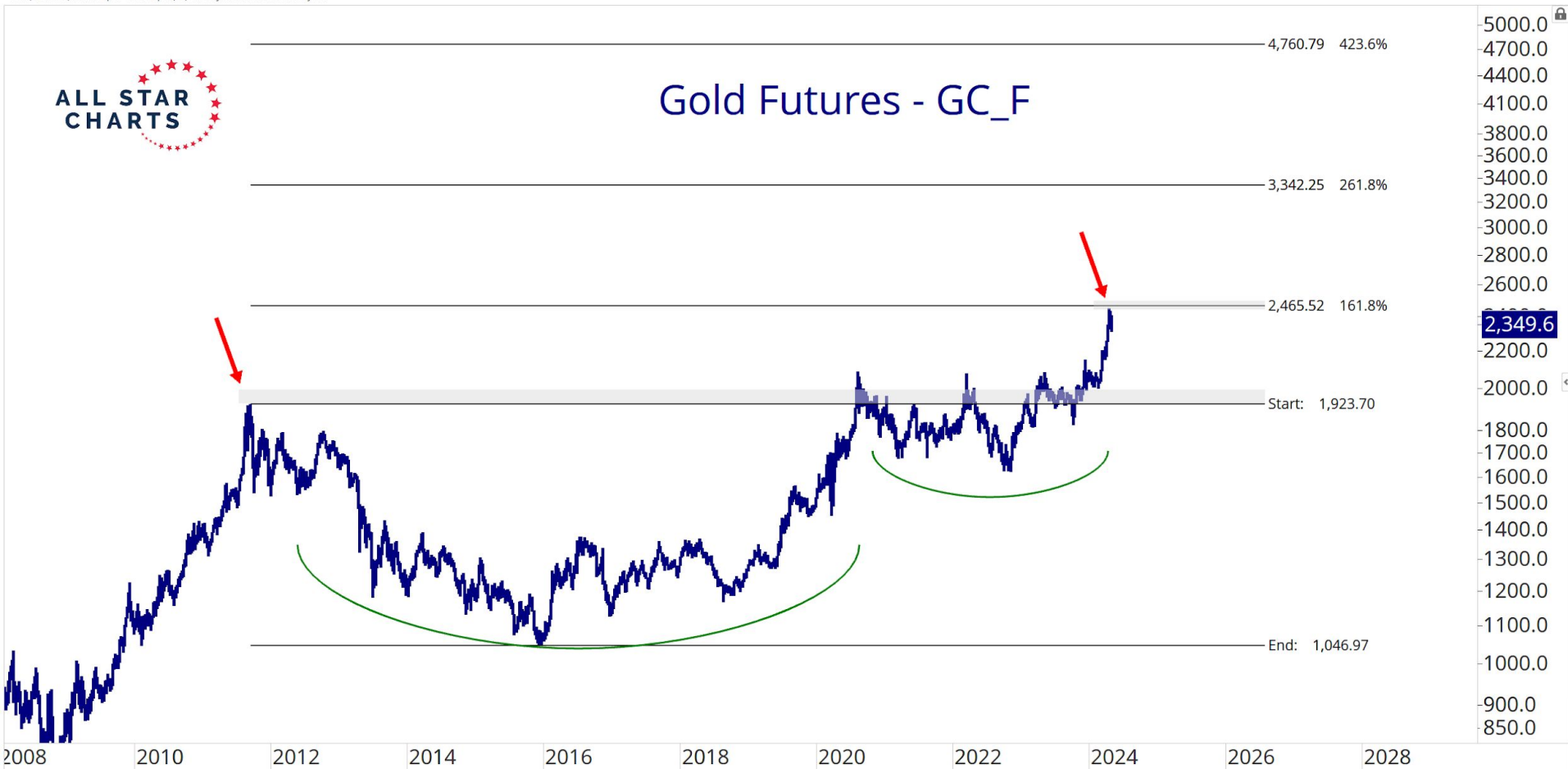


Gold Futures



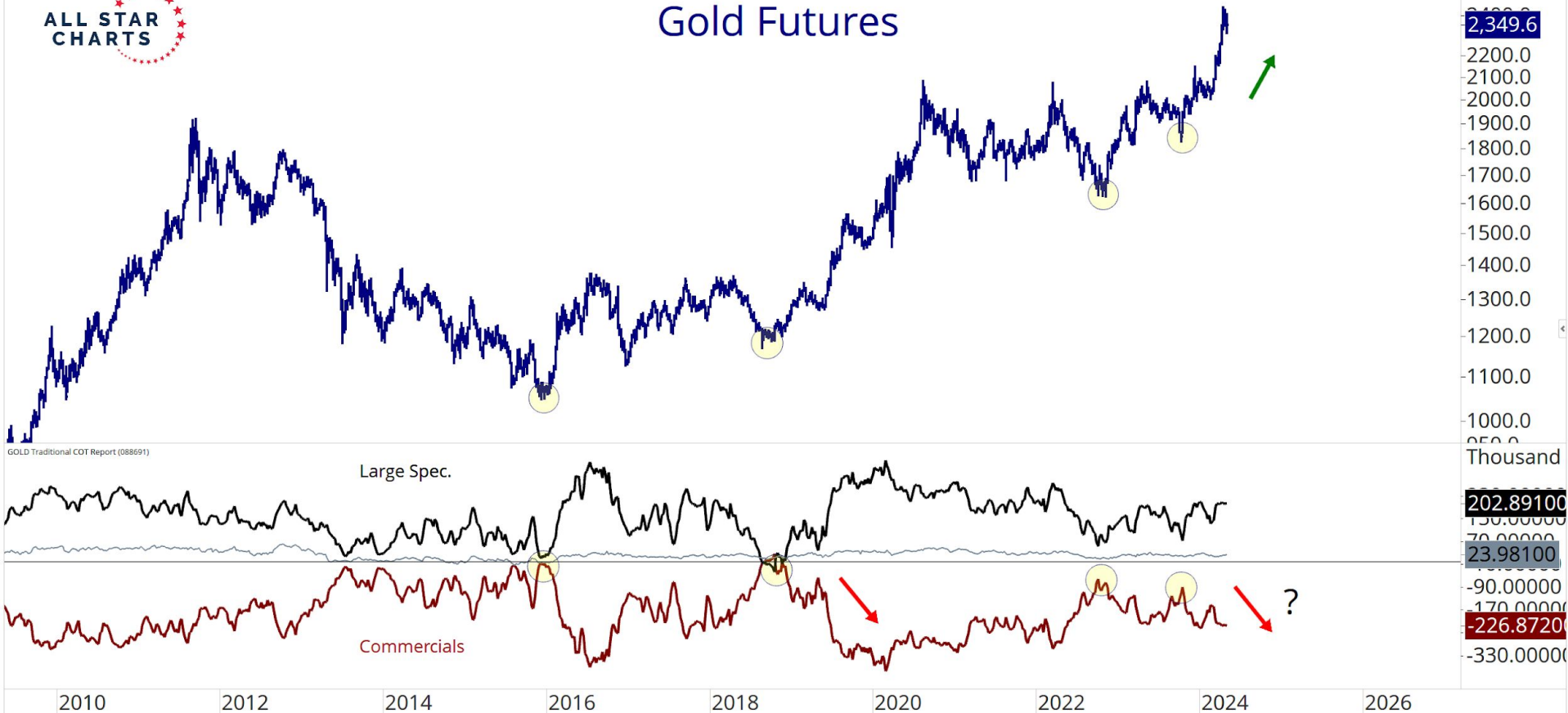


Gold Futures - GC_F





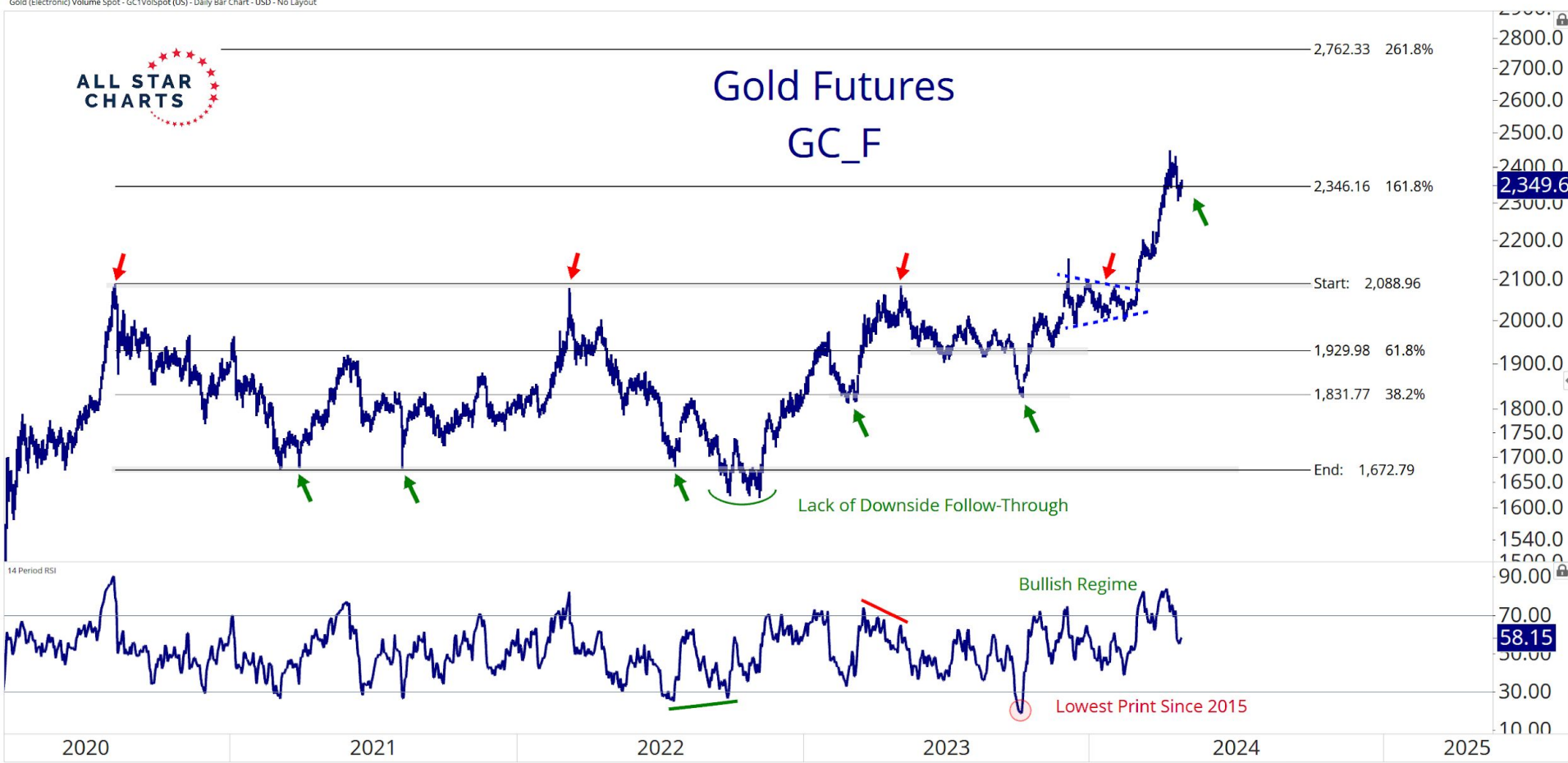
Gold Futures



2750.0
2600.0
2450.0
2349.6
2200.0
2100.0
2000.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
1000.0
900.0
800.0
700.0
600.0
500.0
400.0
300.0
200.0
100.0
0
Thousand
202.89100
150.00000
70.00000
23.98100
-90.00000
-170.00000
-226.87200
-330.00000

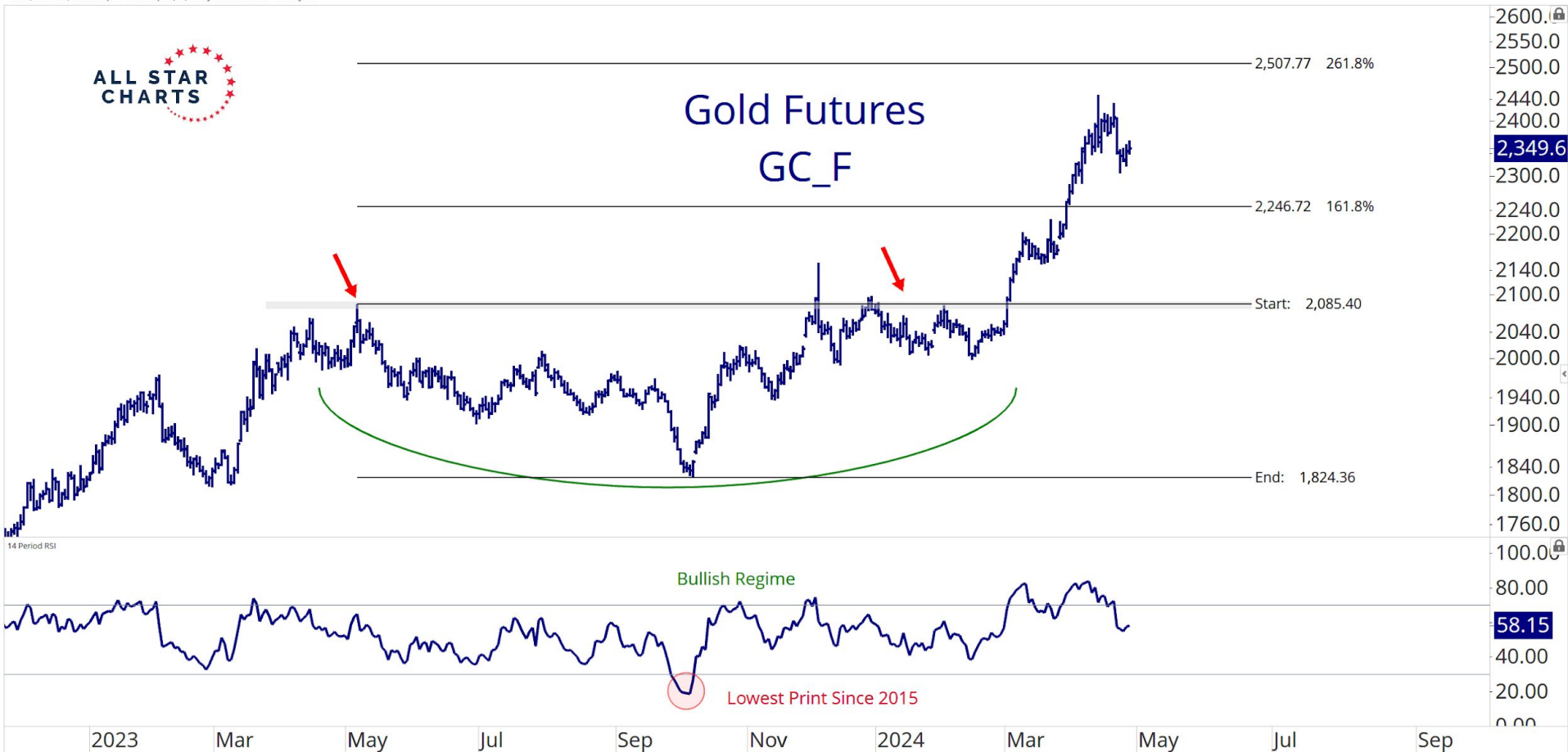


Gold Futures GC_F





Gold Futures GC_F



2600.0
2550.0
2500.0
2440.0
2400.0
2,349.6
2300.0
2240.0
2200.0
2140.0
2100.0
2040.0
2000.0
1940.0
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1800.0
1760.0
100.0
80.0
58.15
40.00
20.00
0.00



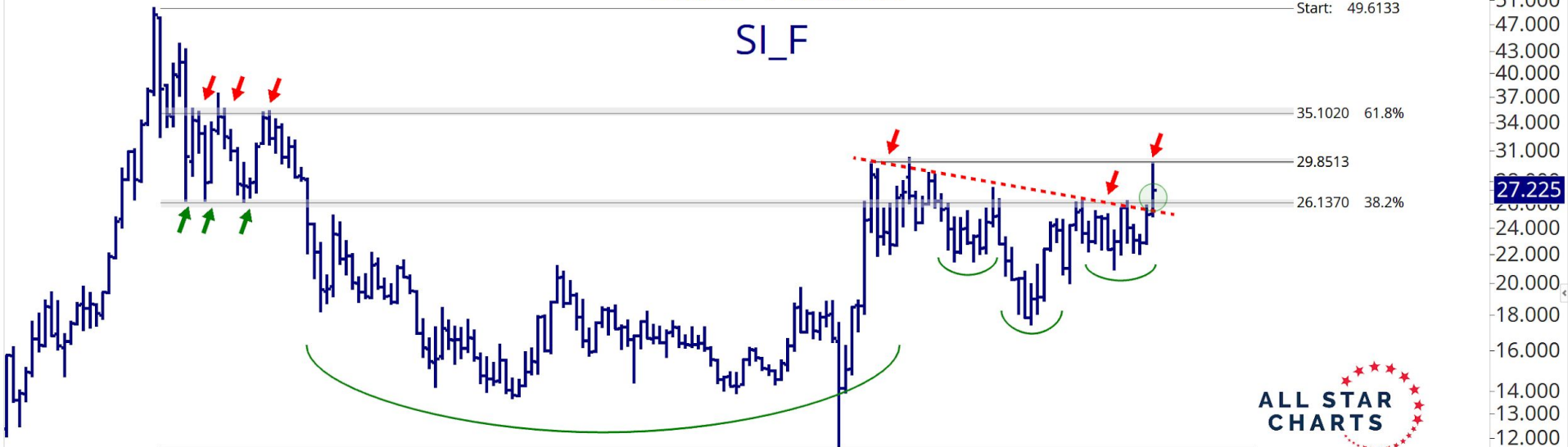
Silver Futures



27.23

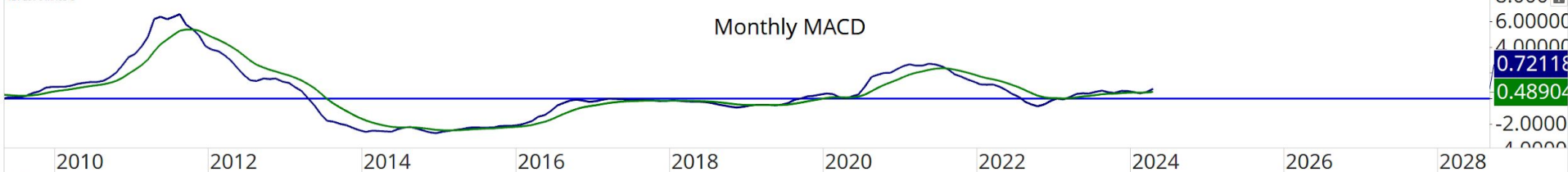
Silver Futures SI_F

Start: 49.6133



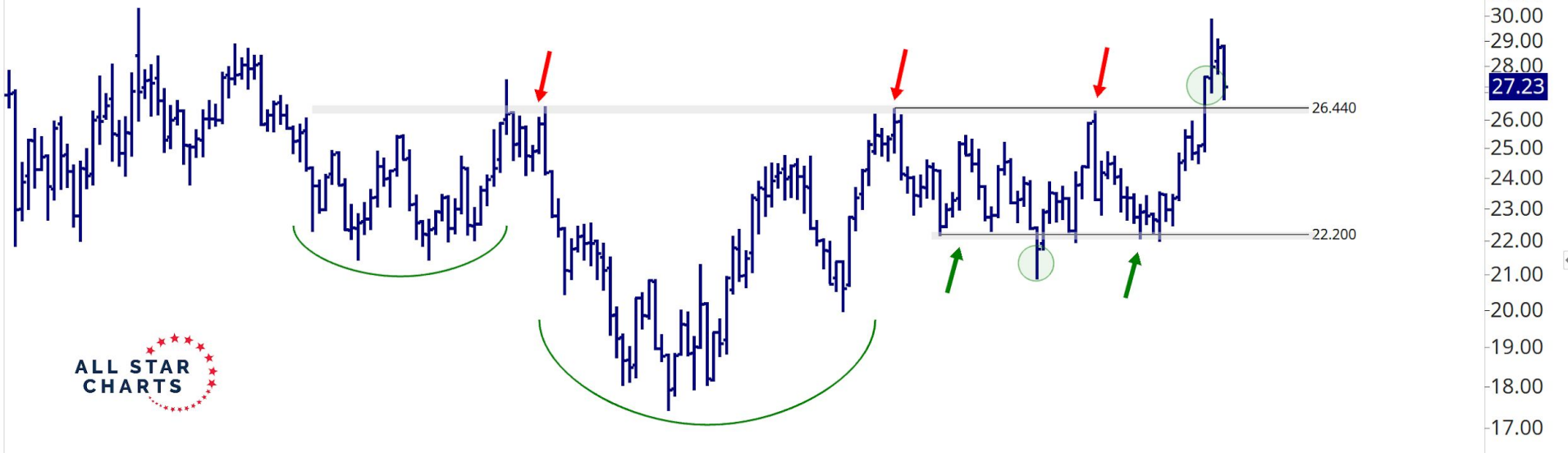
12 / 26 / 19 MACD-S

Monthly MACD

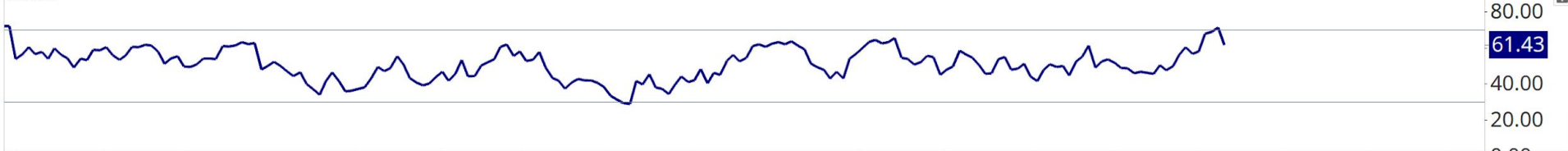


Silver Futures

~35

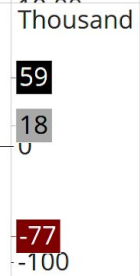
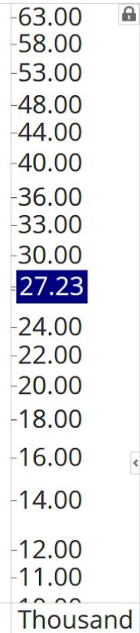


14 Period RSI

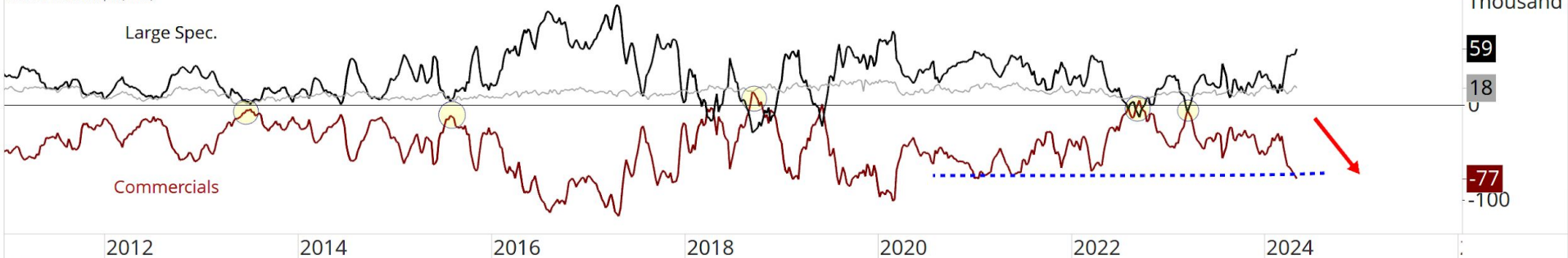


Oct 2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct 2024

Silver Futures

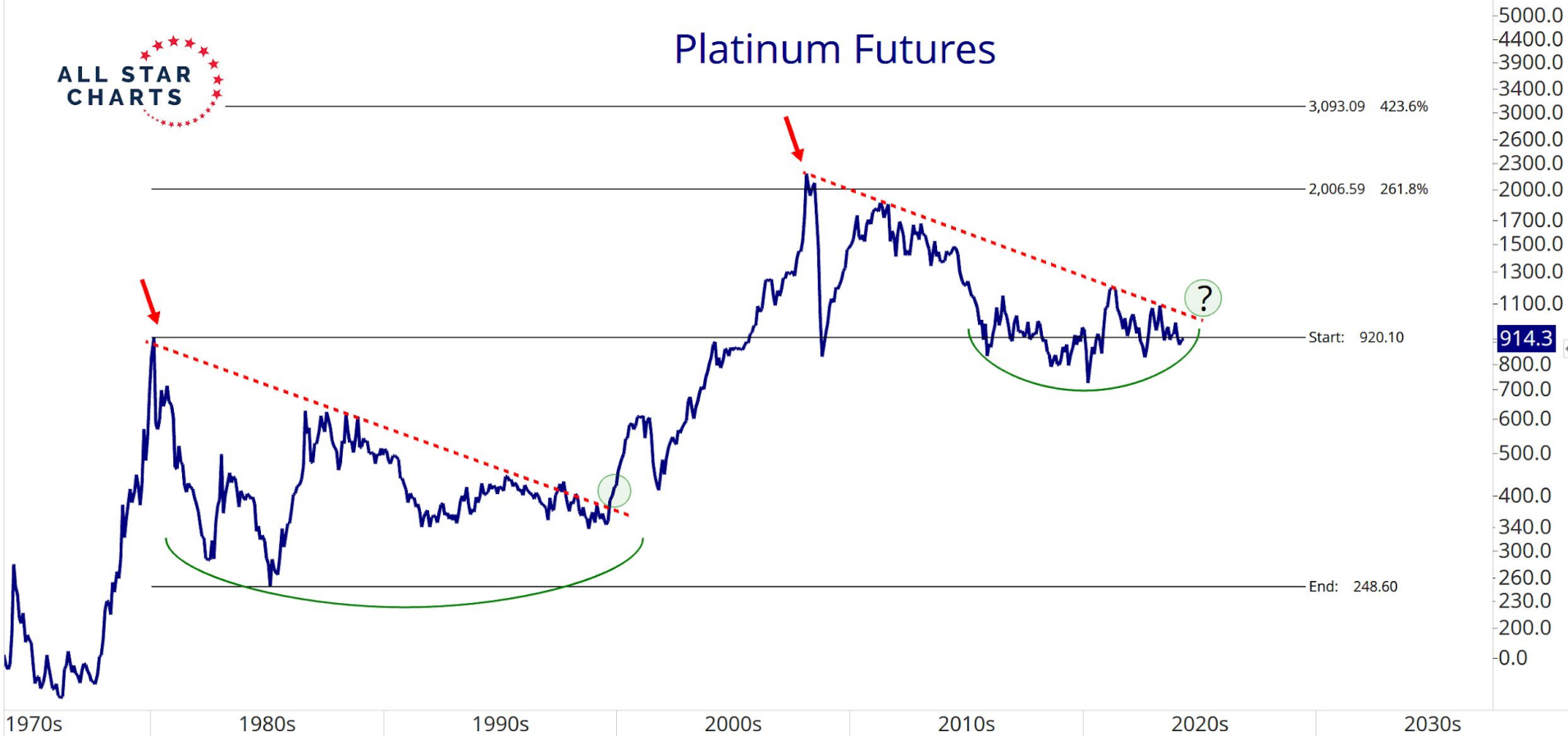


SILVER Traditional COT Report (084691)



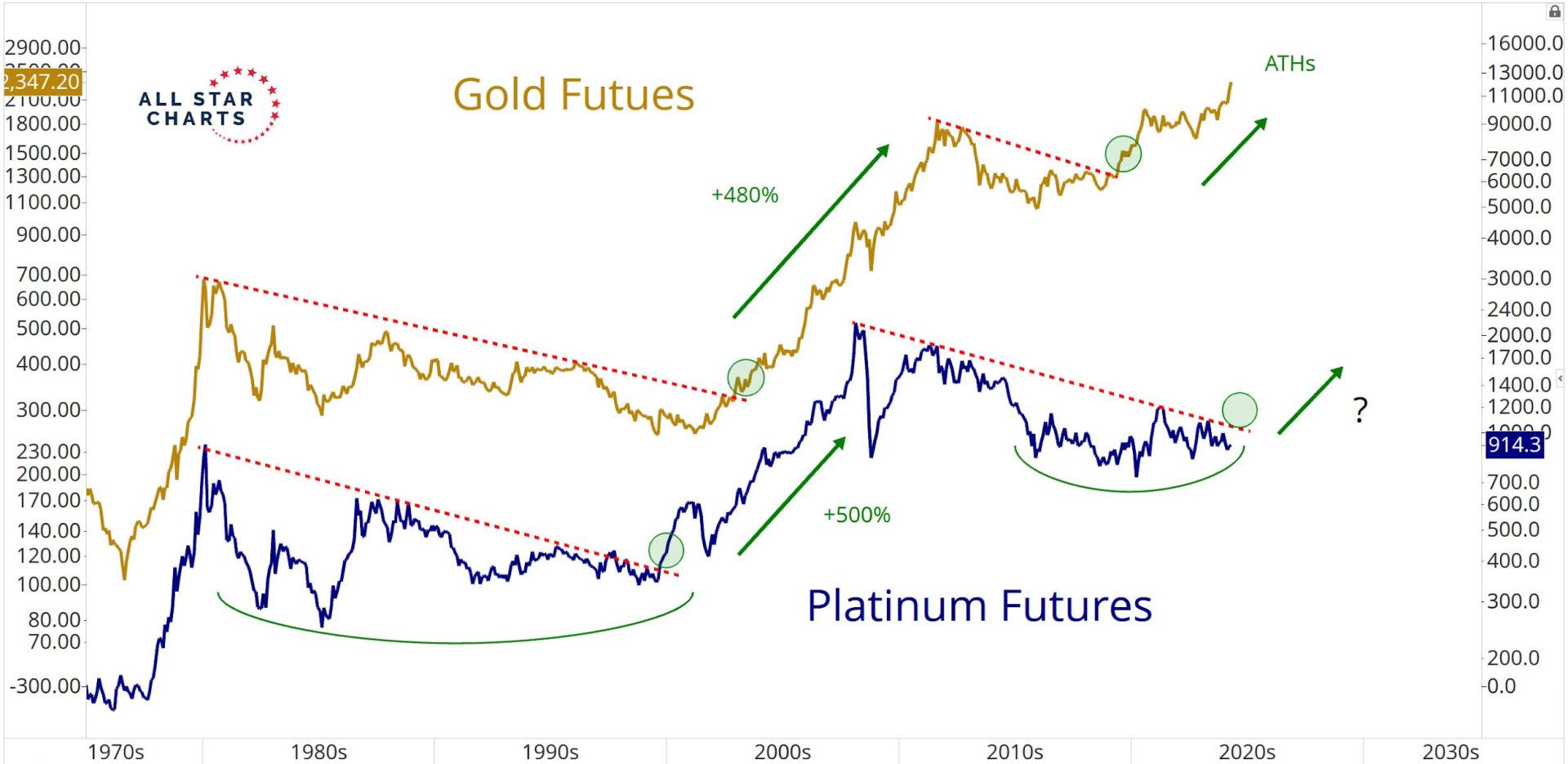


Platinum Futures



5000.0
4400.0
3900.0
3400.0
3000.0
2600.0
2300.0
2000.0
1700.0
1500.0
1300.0
1100.0
914.3
800.0
700.0
600.0
500.0
400.0
340.0
300.0
260.0
230.0
200.0
0.0

1970s 1980s 1990s 2000s 2010s 2020s 2030s



2347.20

914.3

Platinum Futures

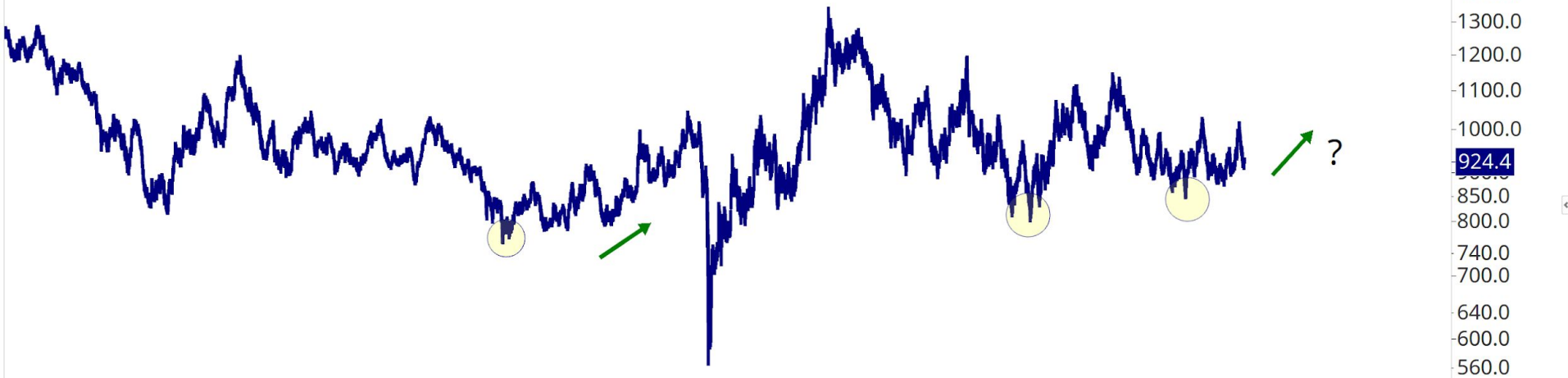
PL_F



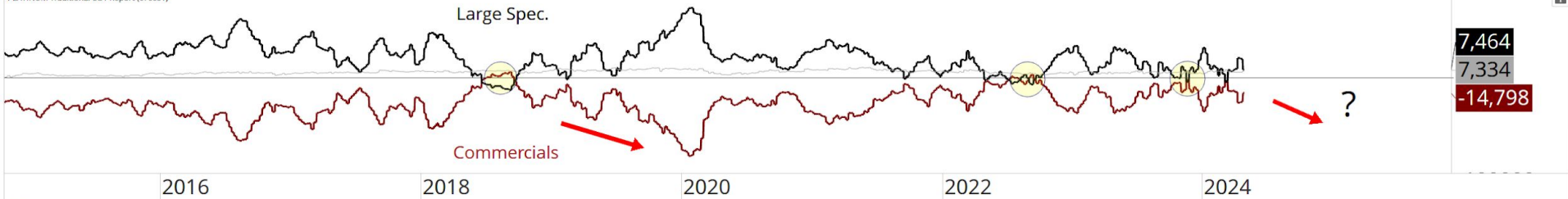
ALL STAR
CHARTS



Platinum Futures PL_F



2010.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
1000.0
924.4
850.0
800.0
740.0
700.0
640.0
600.0
560.0

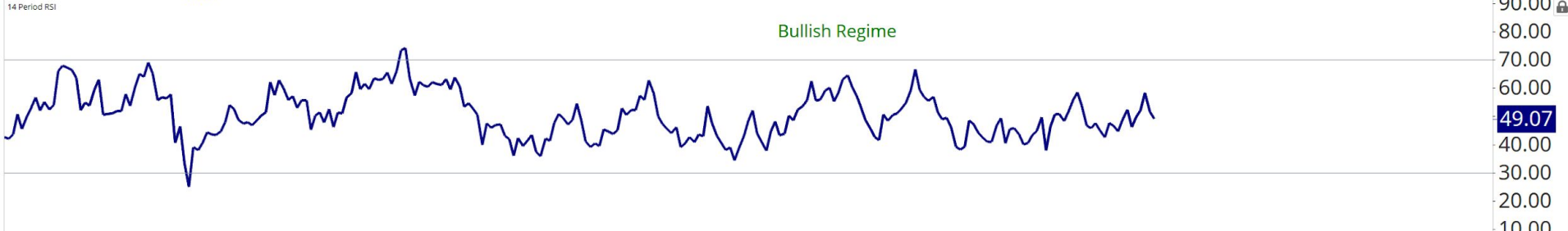
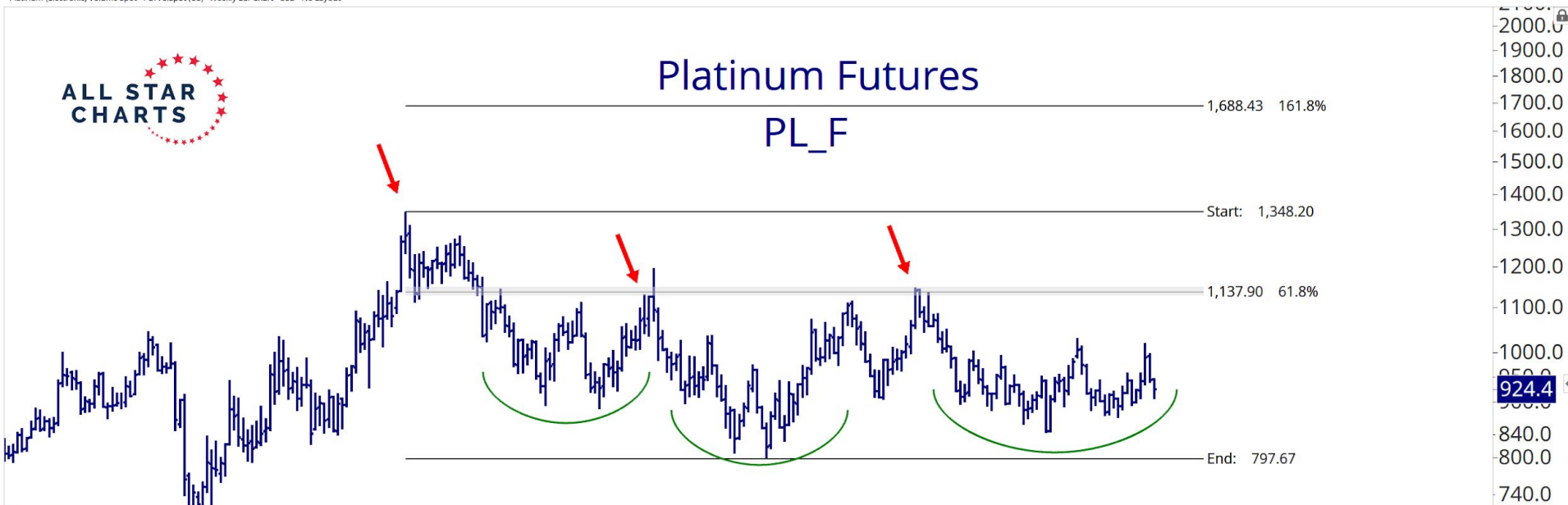


7,464
7,334
-14,798



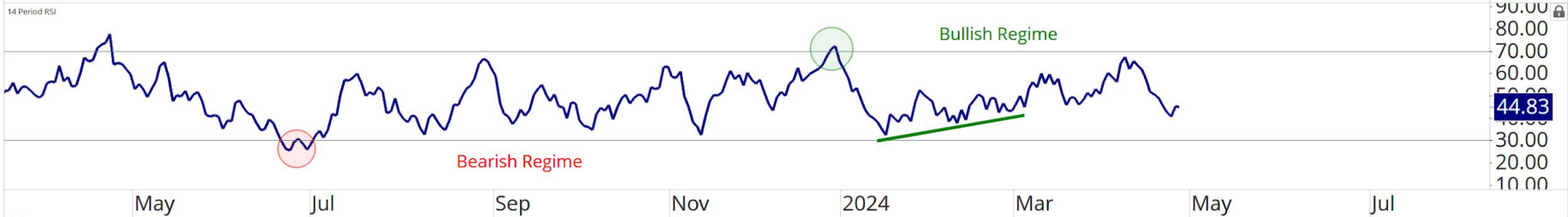
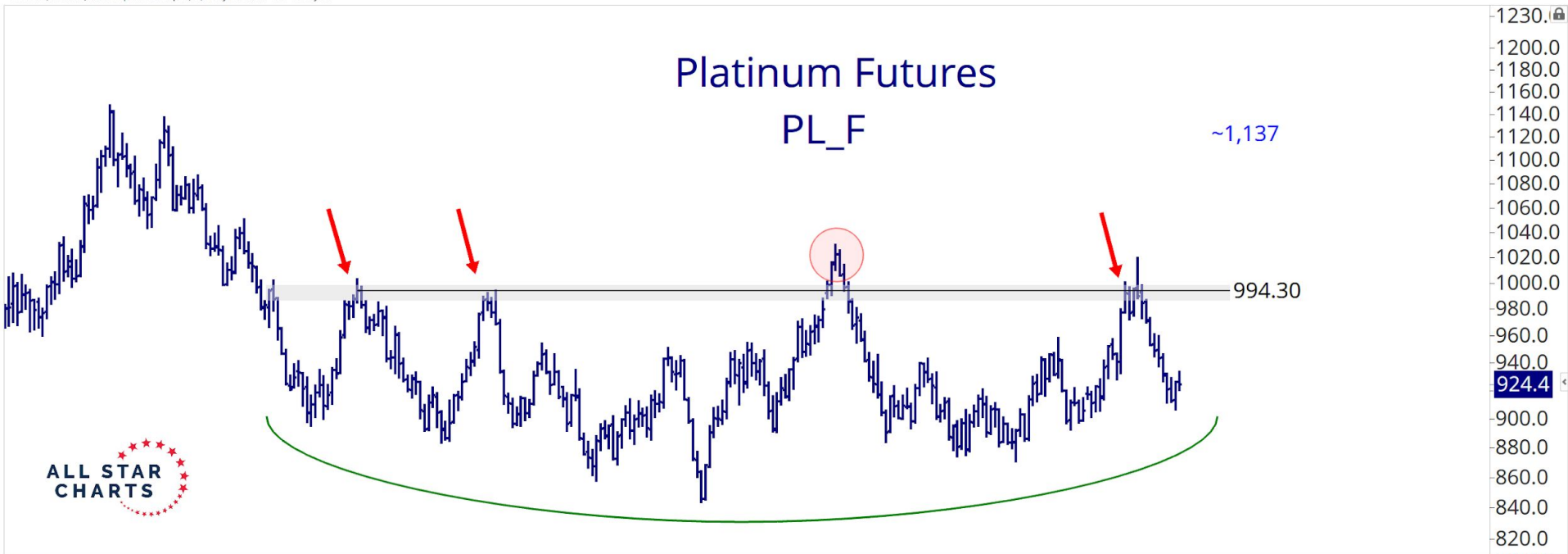
Platinum Futures

PL_F



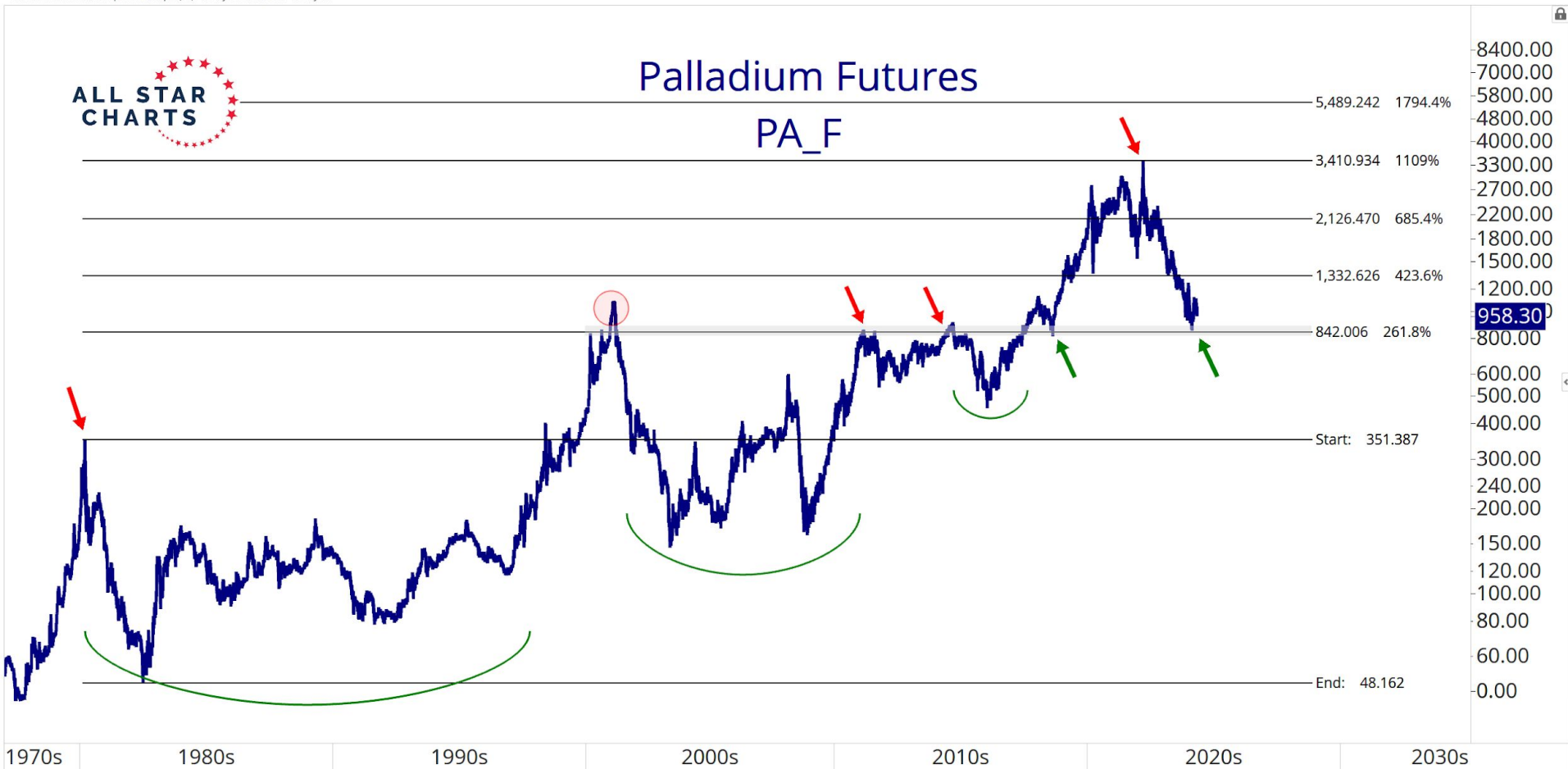
2019 2020 2021 2022 2023 2024 2025

Platinum Futures PL_F



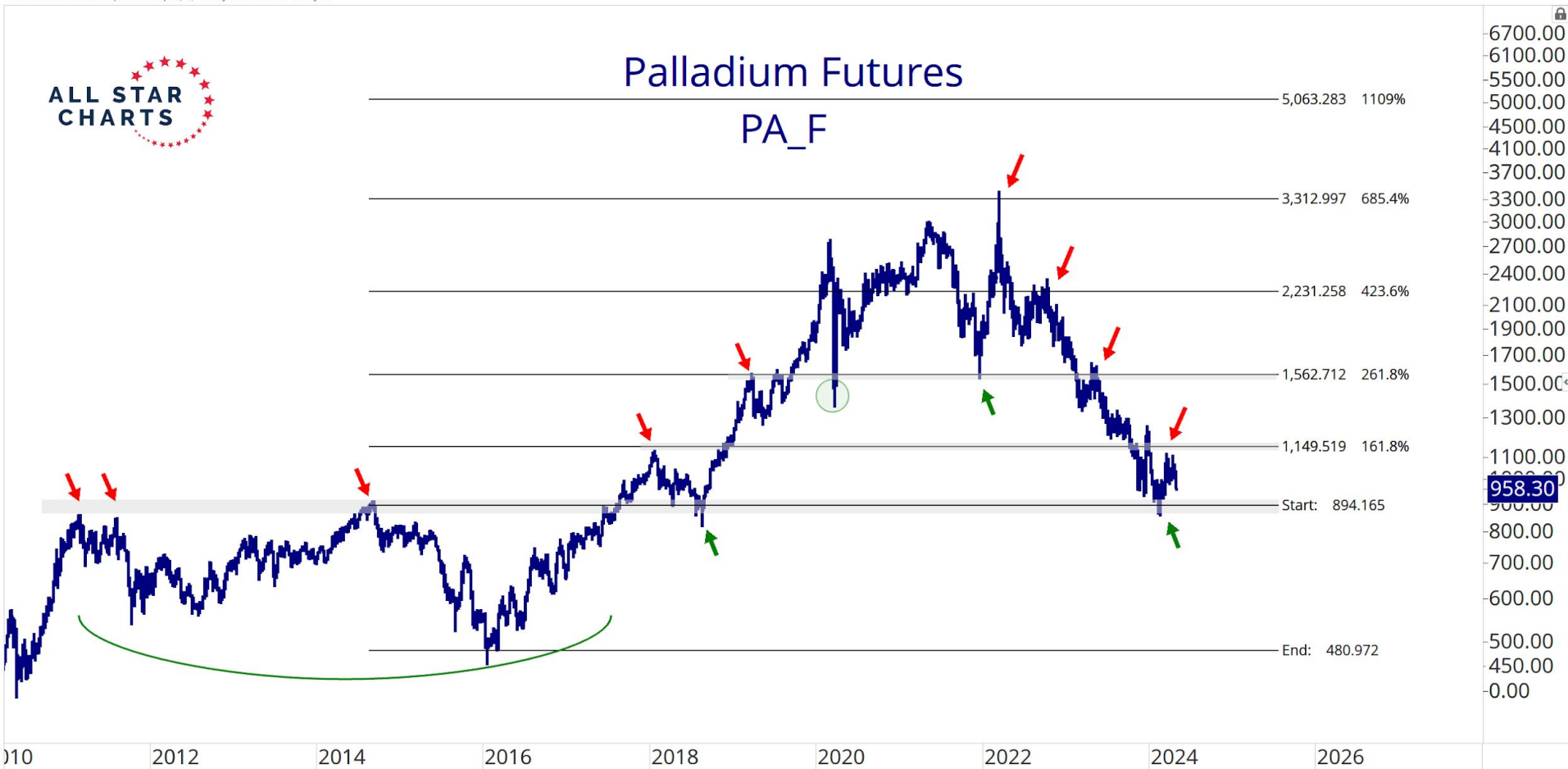


Palladium Futures PA_F



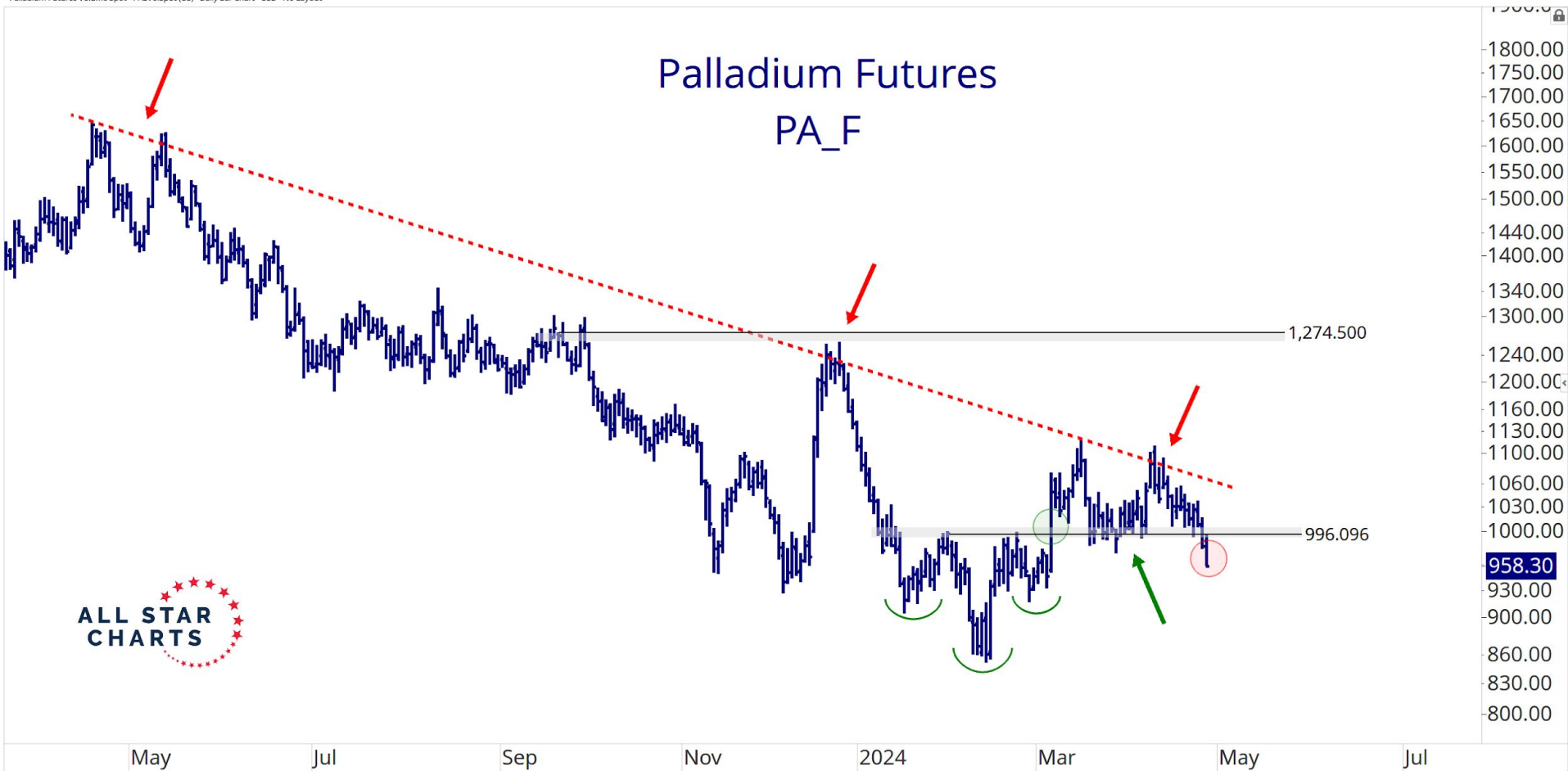


Palladium Futures PA_F



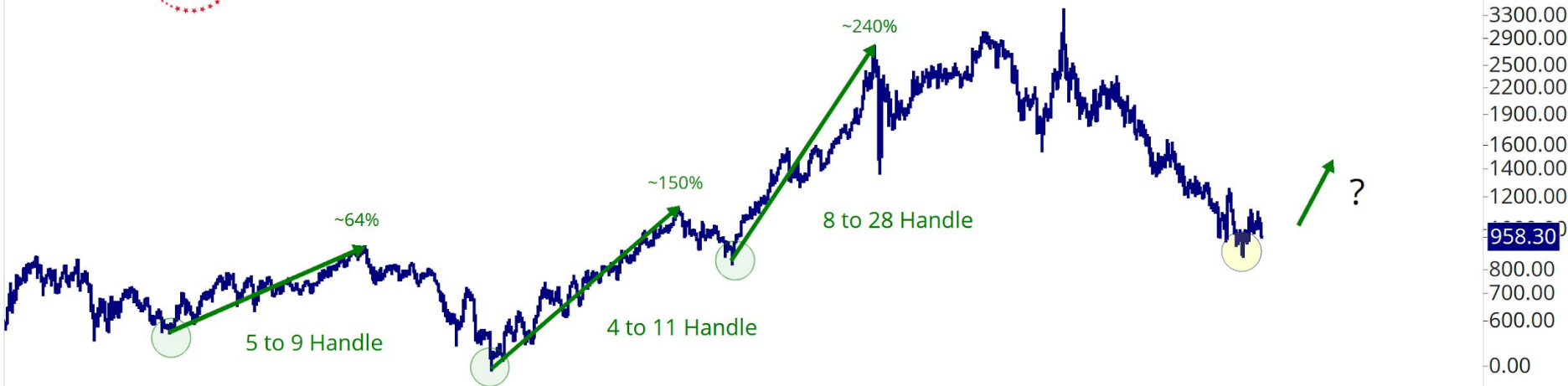
958.30

Palladium Futures PA_F

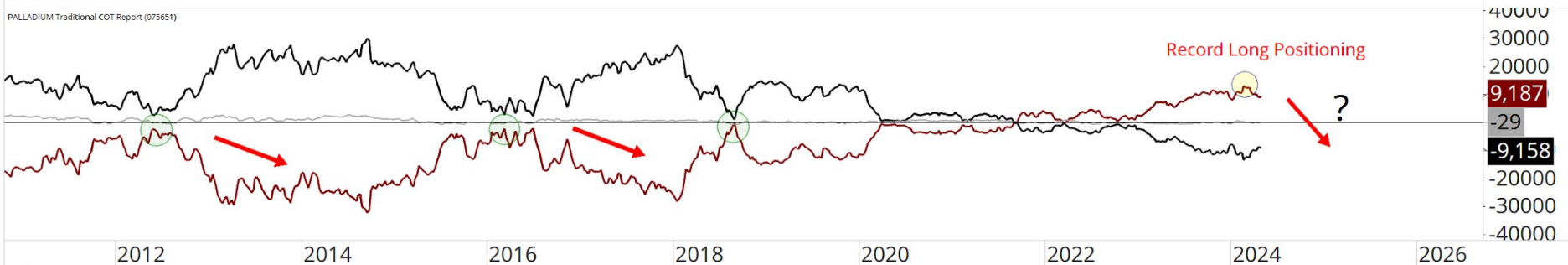




Palladium Futures - PA_F



PALLADIUM Traditional COT Report (075651)



2012

2014

2016

2018

2020

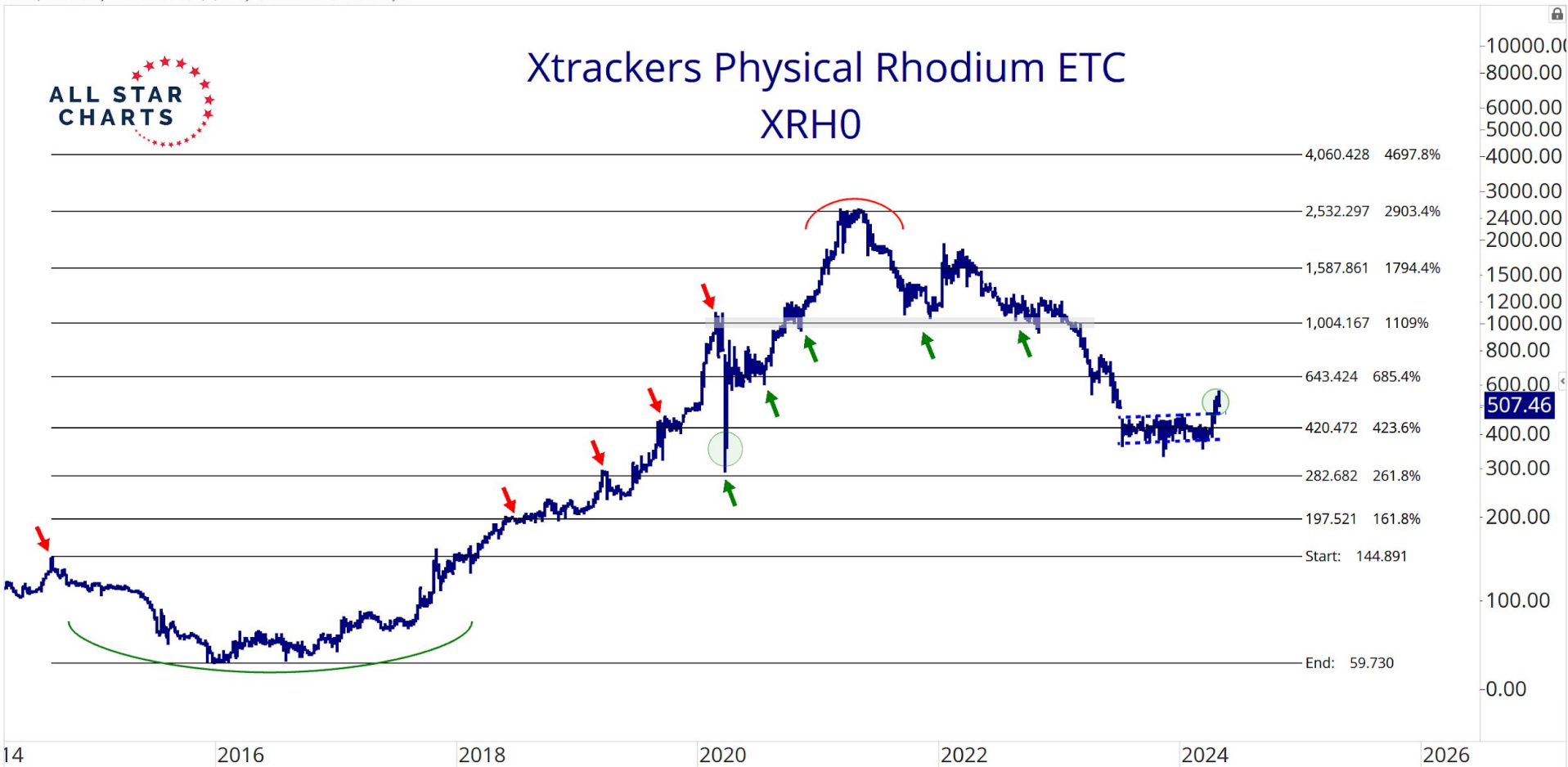
2022

2024

2026



Xtrackers Physical Rhodium ETC XRHO



14

2016

2018

2020

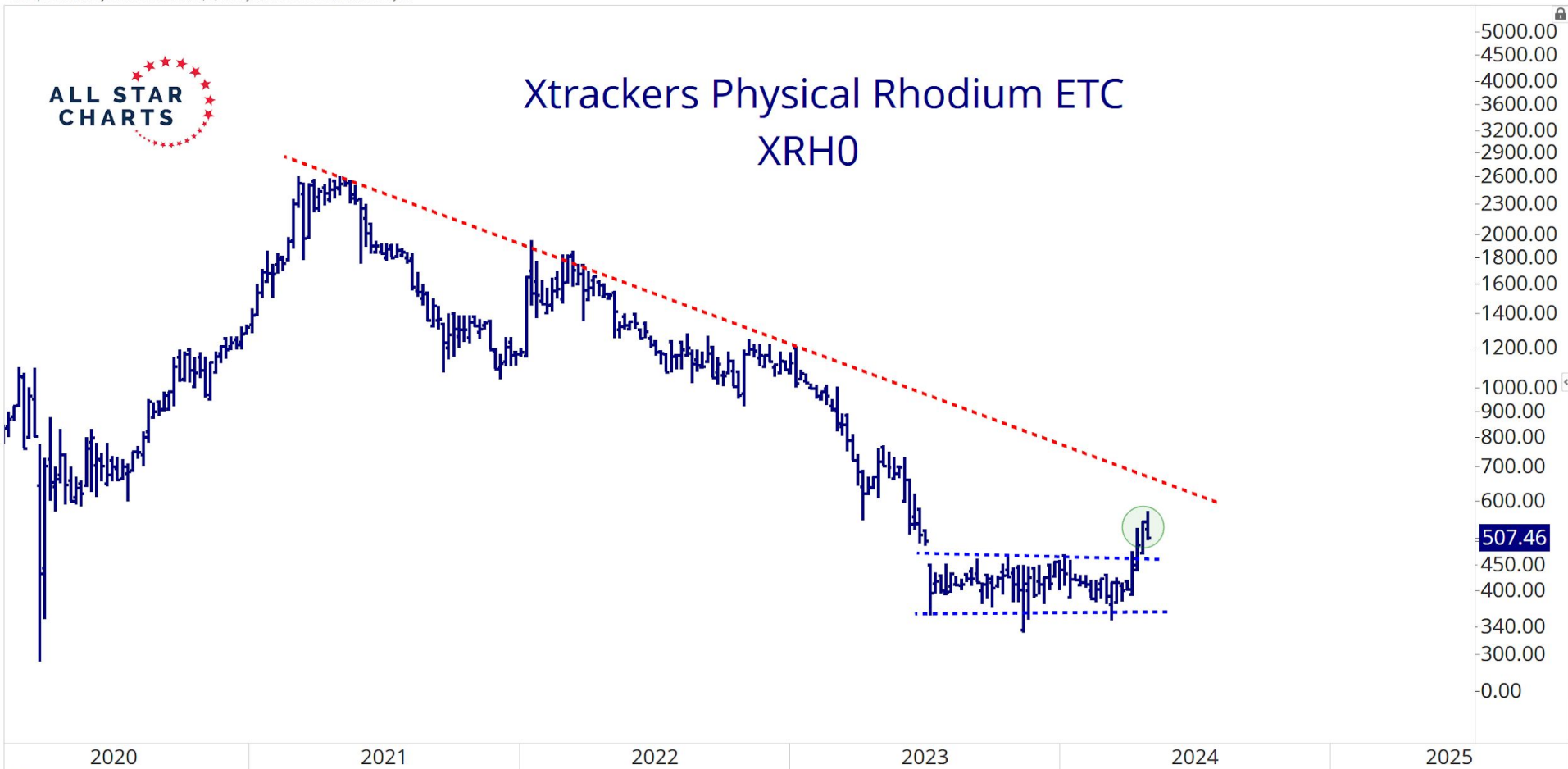
2022

2024

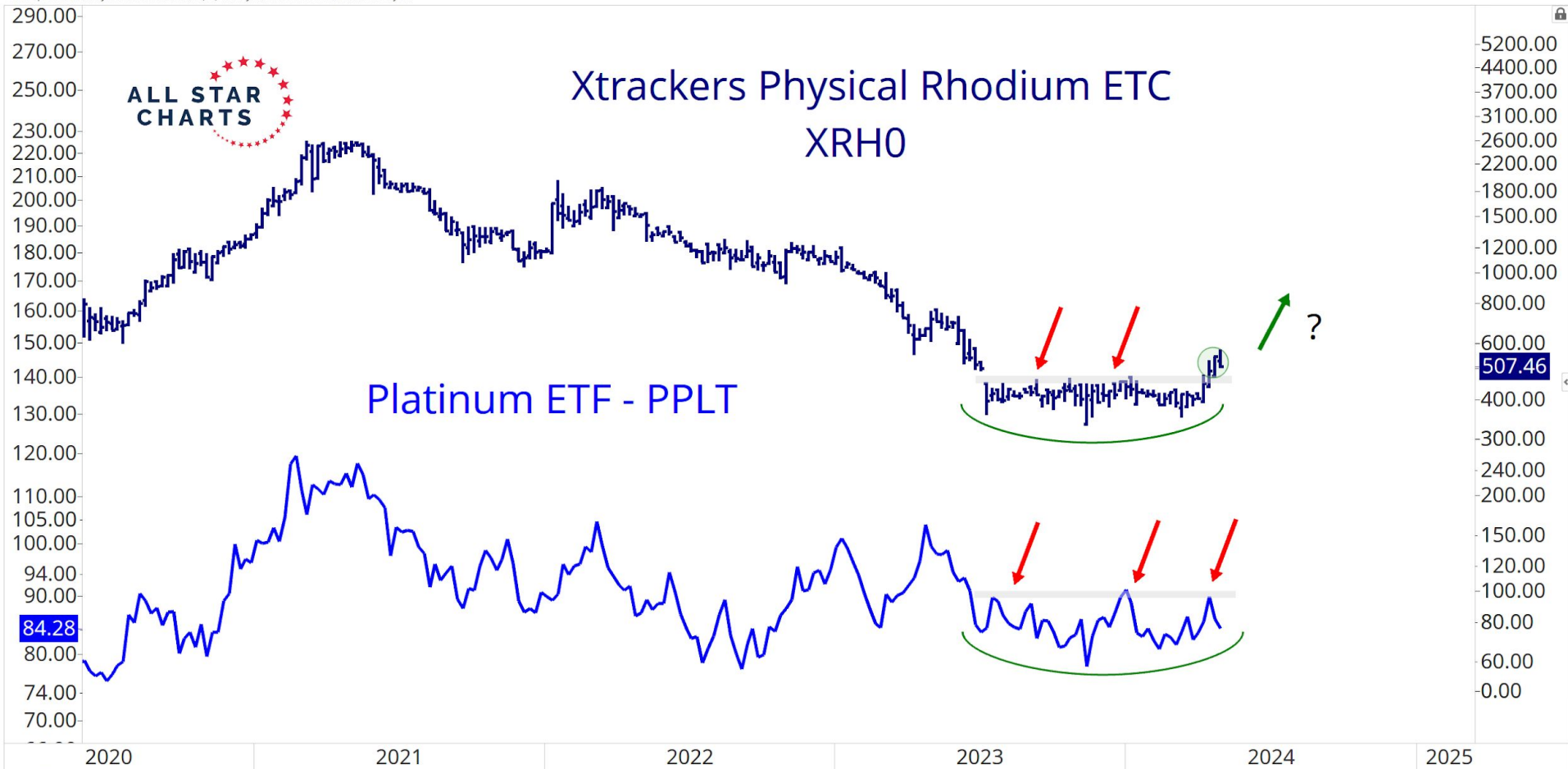
2026



Xtrackers Physical Rhodium ETC XRHO



507.46

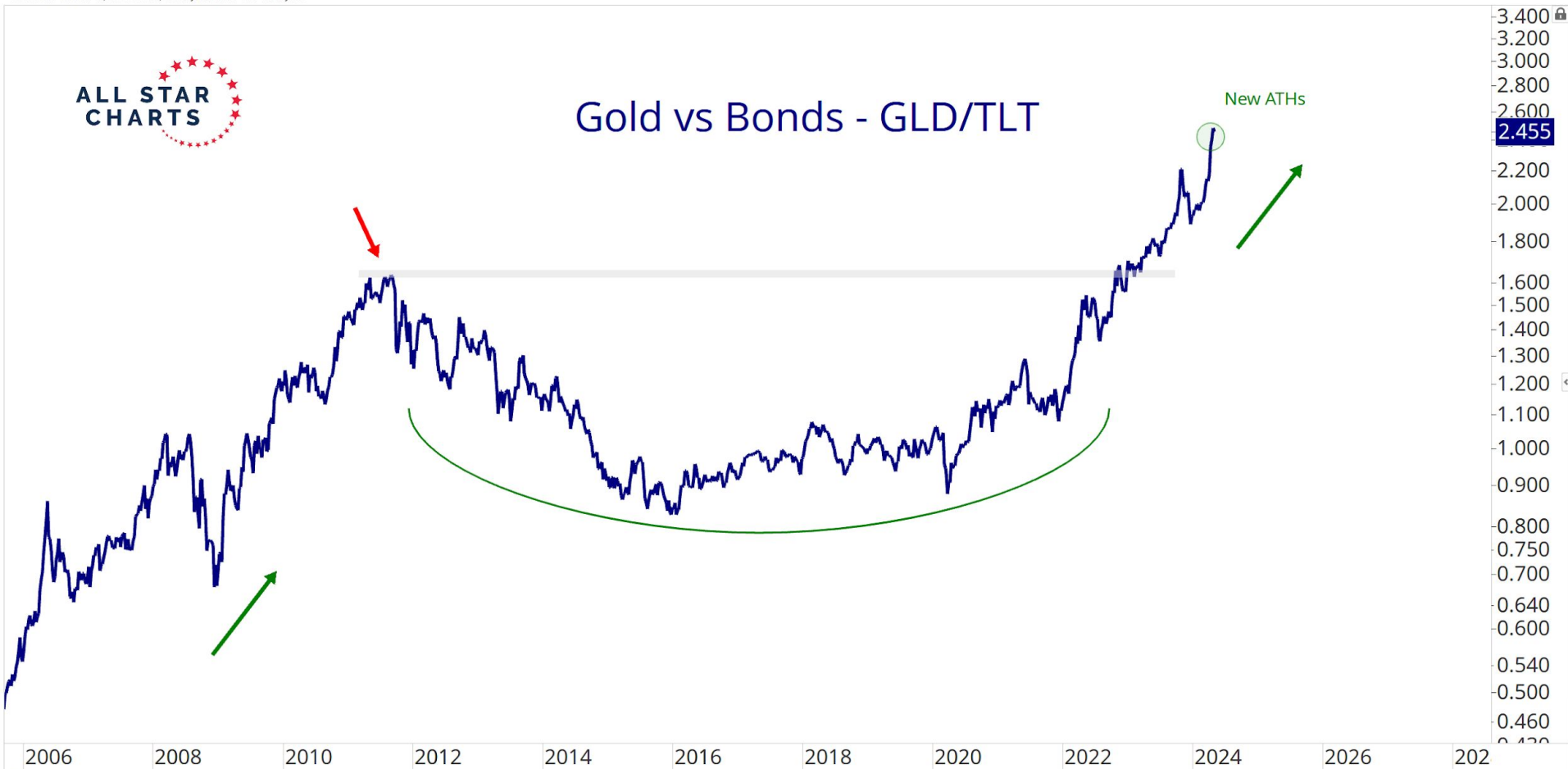


Intermarket Analysis





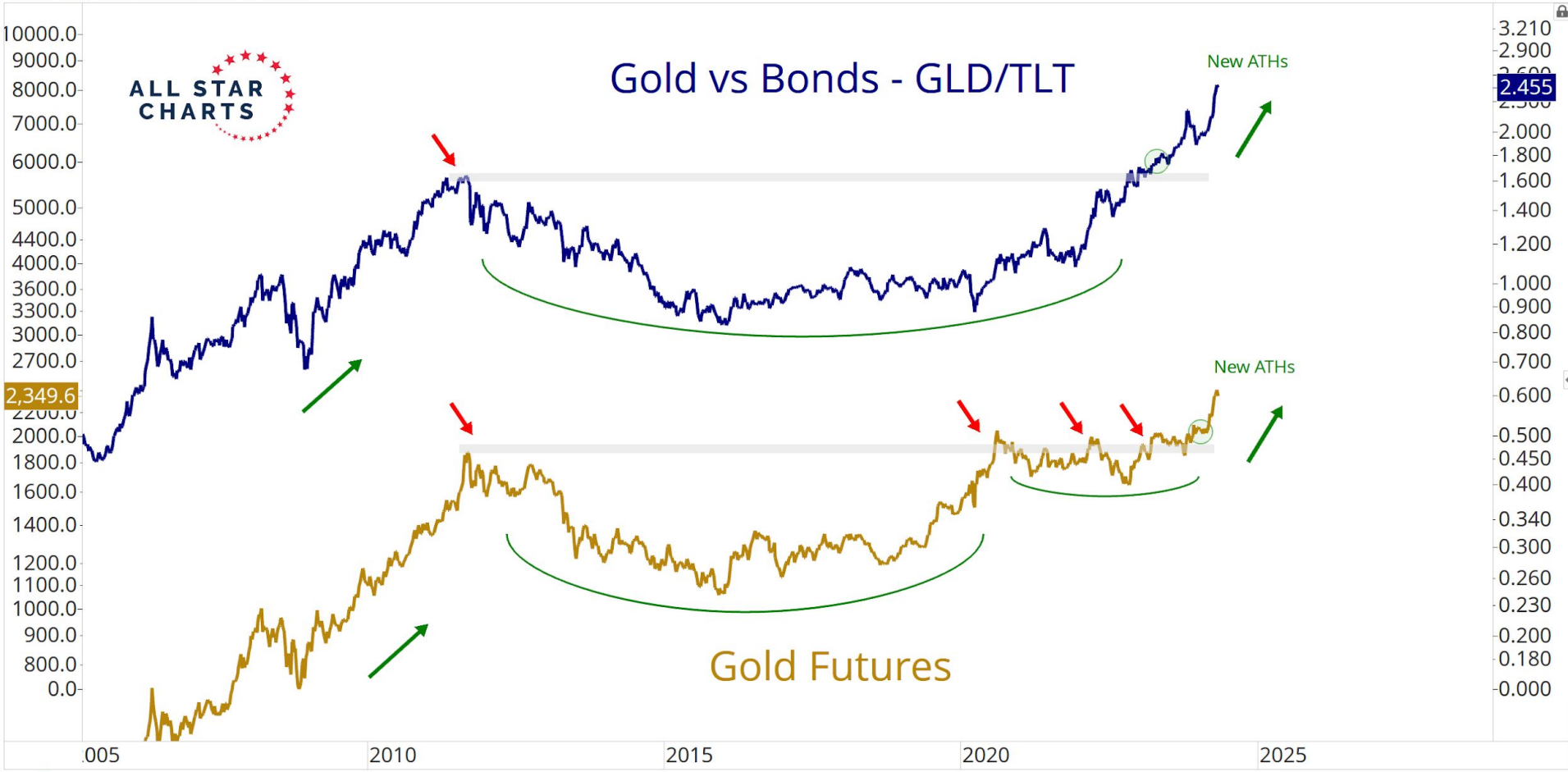
Gold vs Bonds - GLD/TLT



3.400
3.200
3.000
2.800
2.600
2.455
2.200
2.000
1.800
1.600
1.500
1.400
1.300
1.200
1.100
1.000
0.900
0.800
0.750
0.700
0.640
0.600
0.540
0.500
0.460
0.420



Gold vs Bonds - GLD/TLT

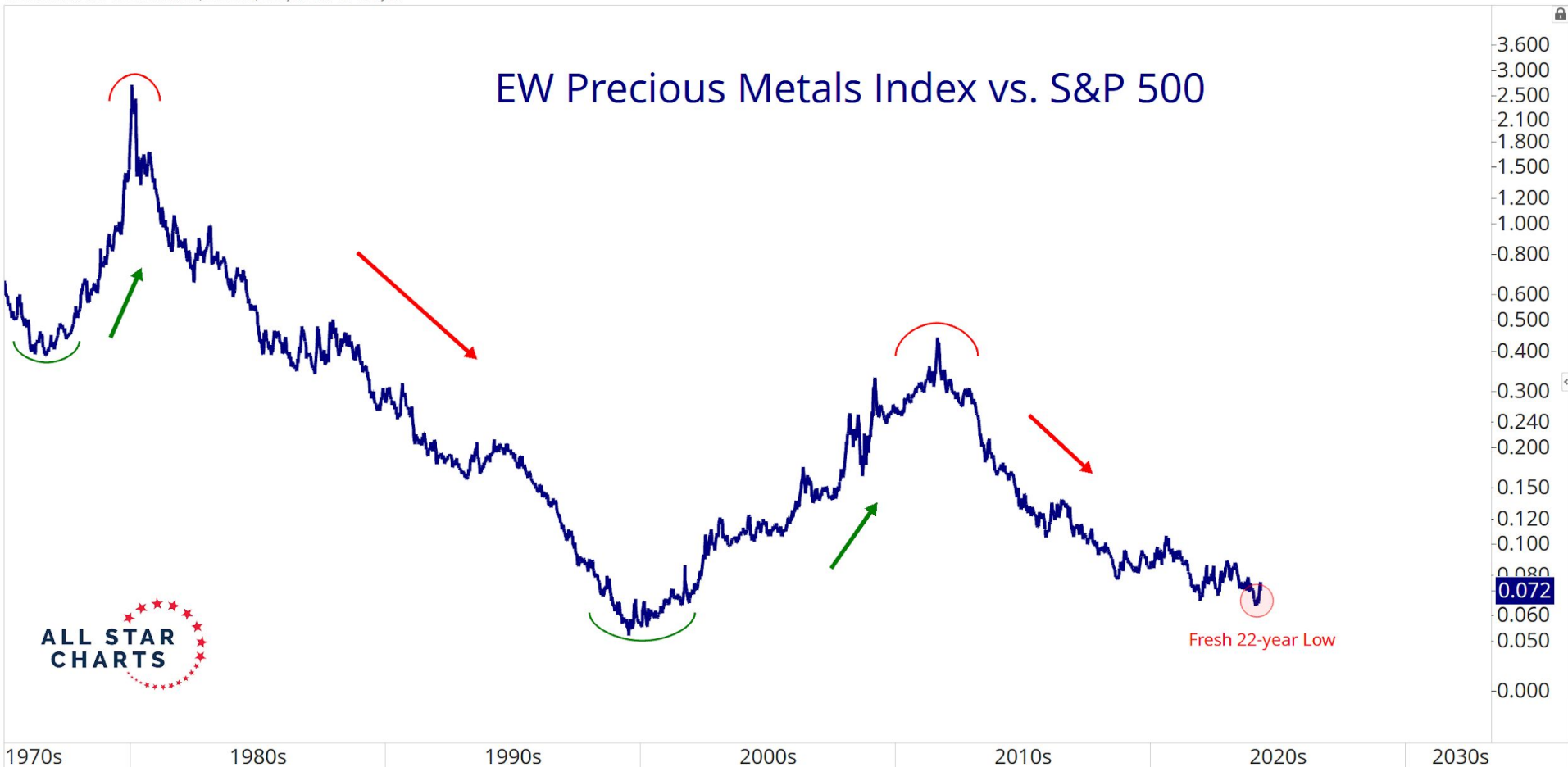




Gold vs. S&P 500

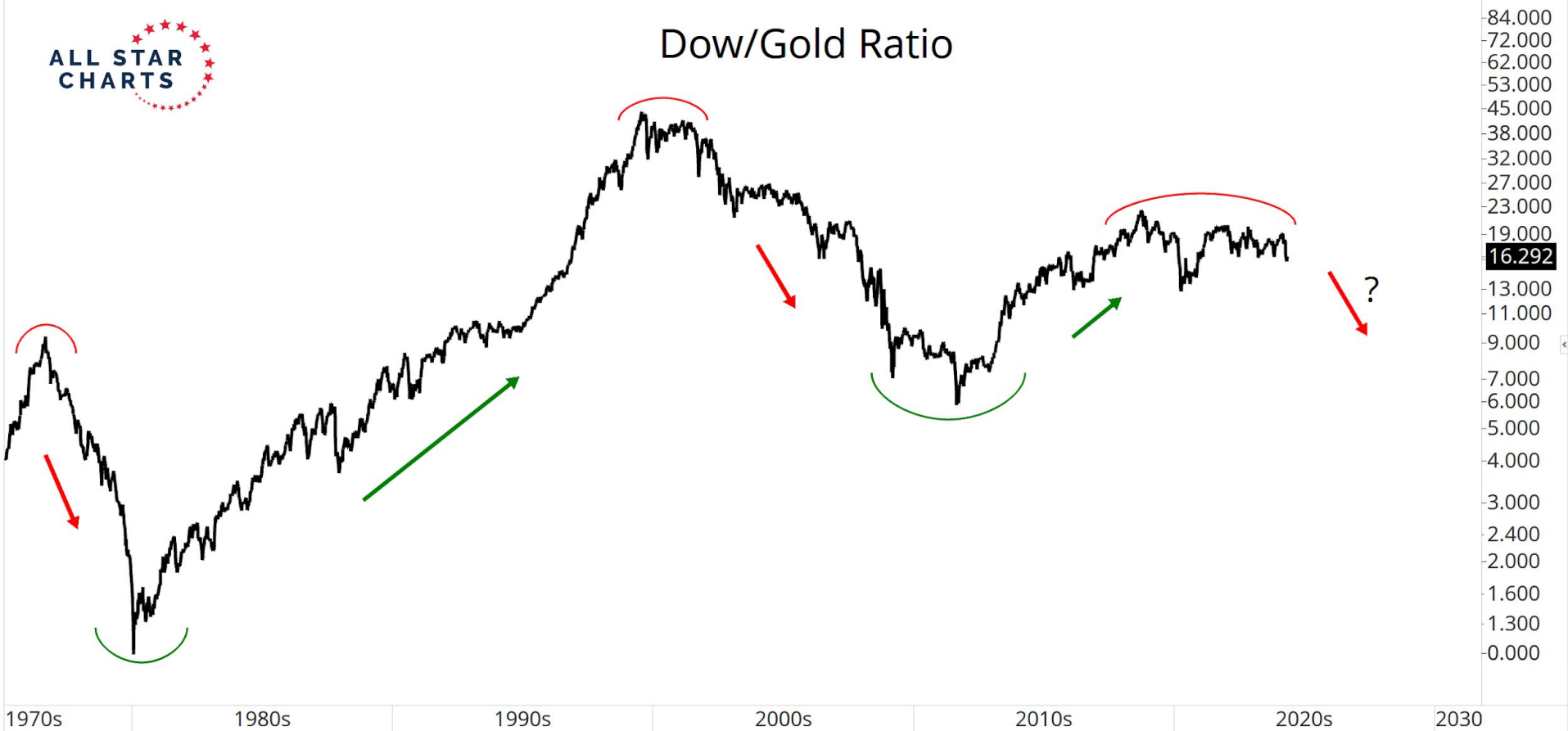


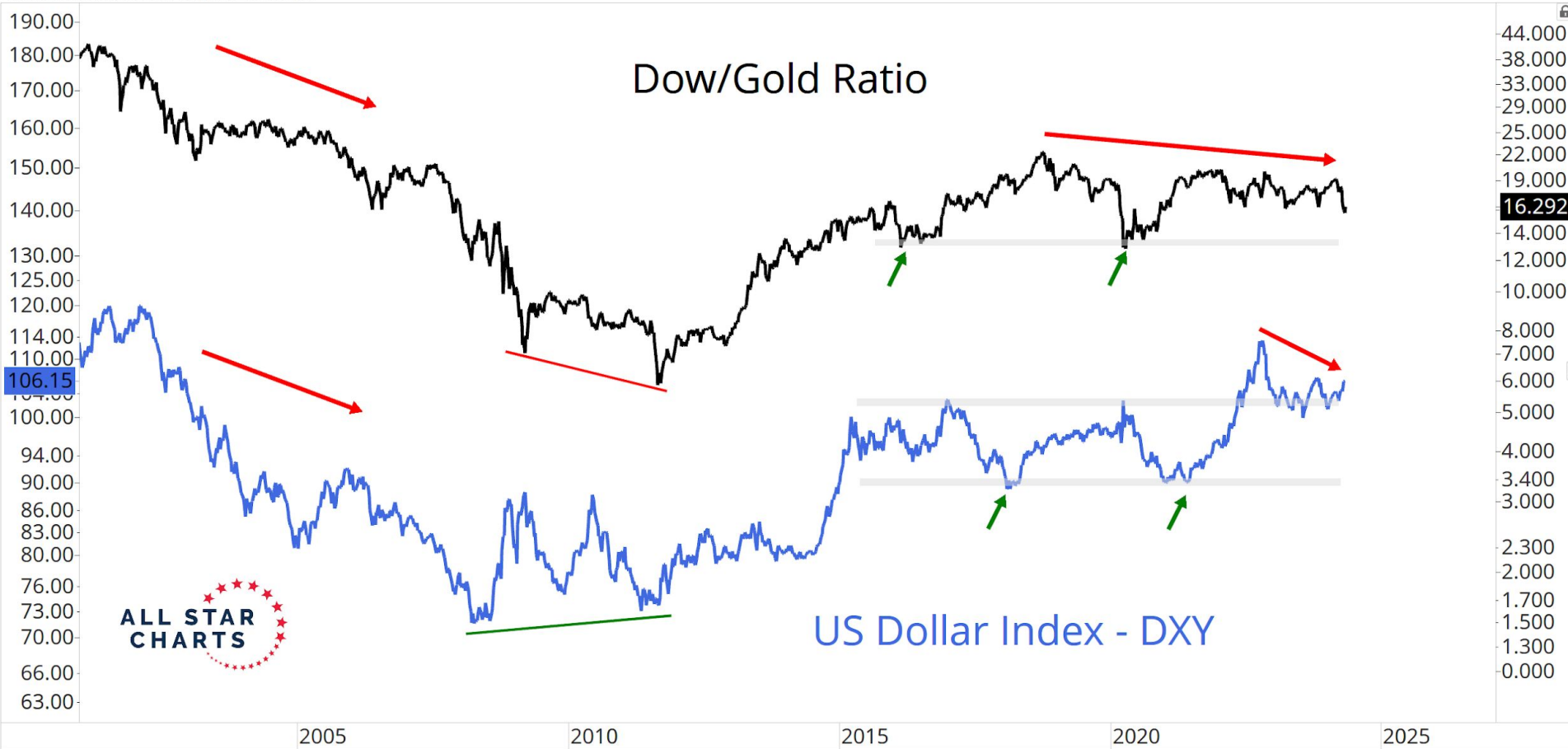
EW Precious Metals Index vs. S&P 500



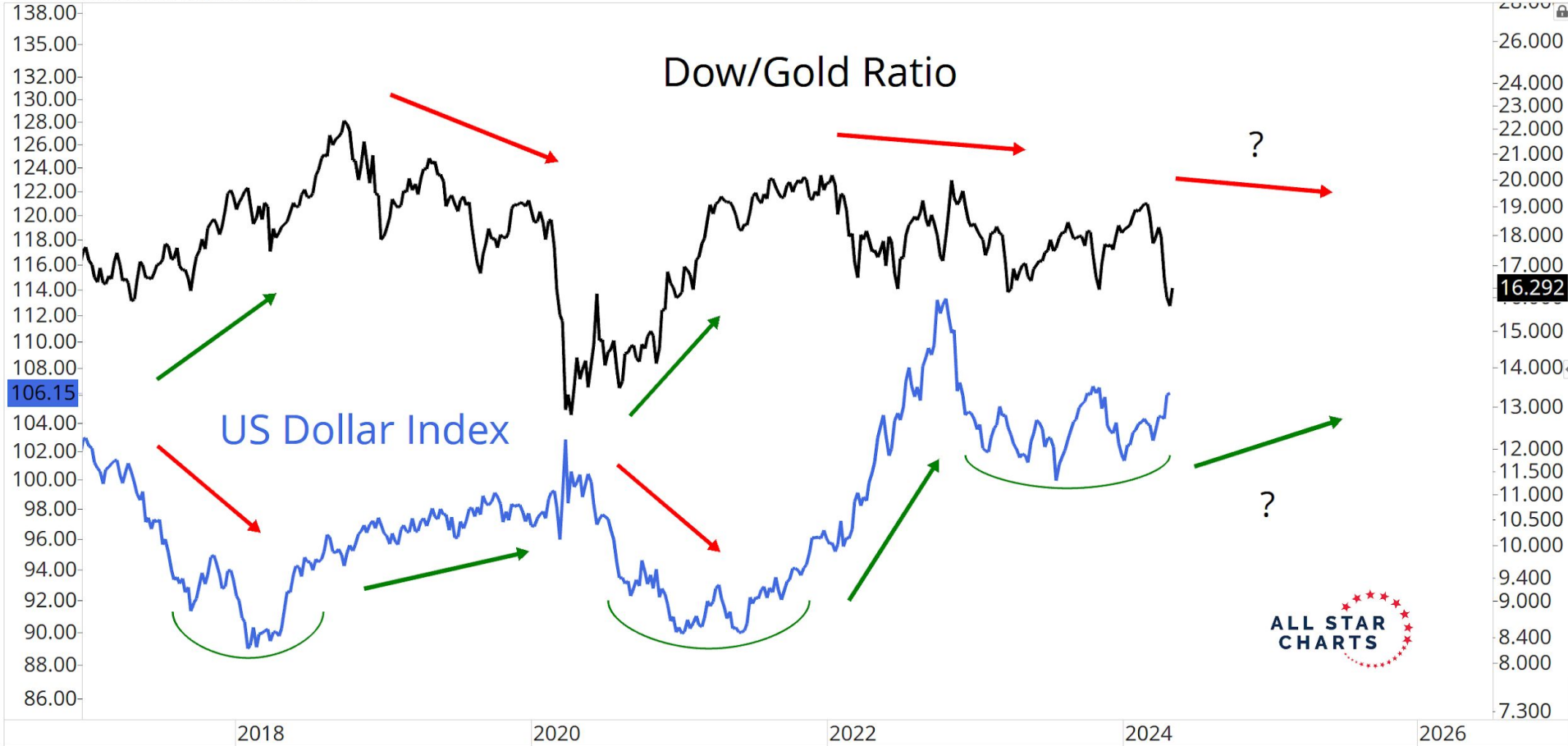


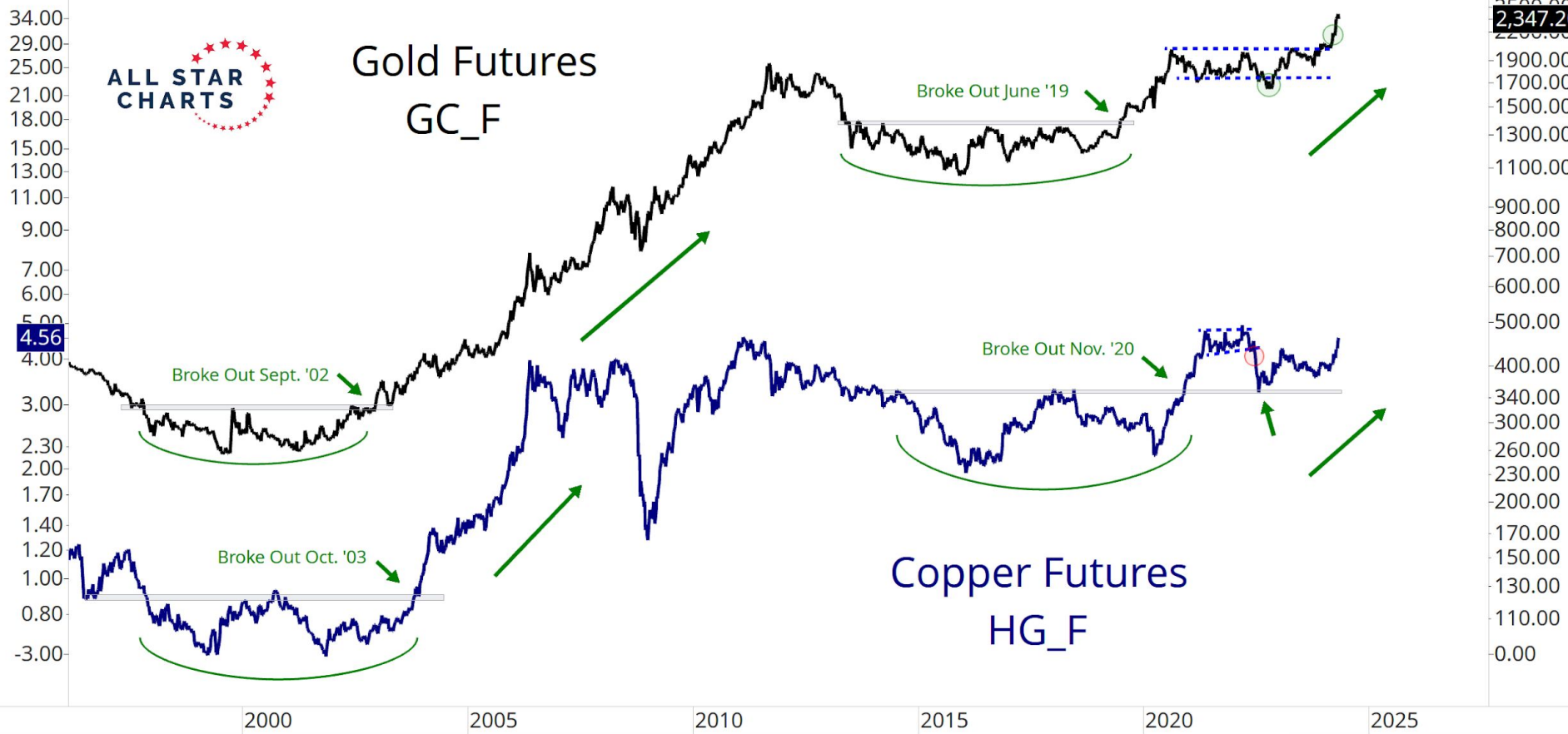
Dow/Gold Ratio

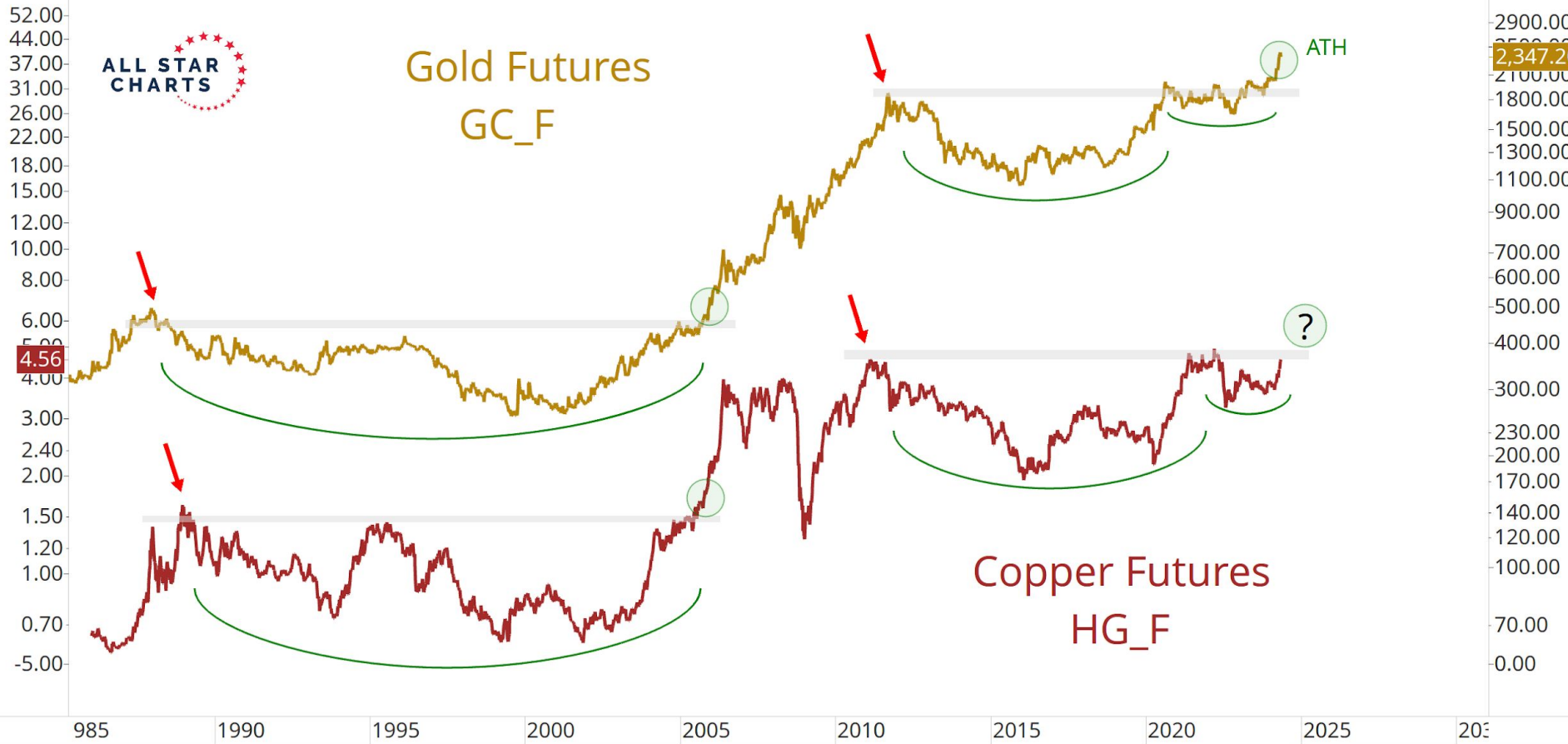




16.292









Silver / Gold Ratio SI_F / GC_F



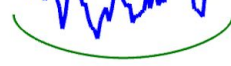
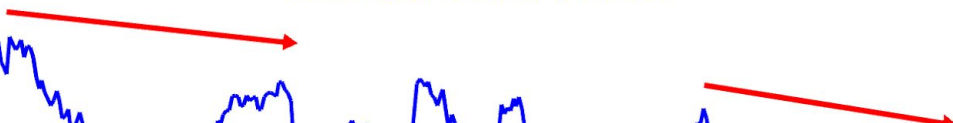
0.022
0.021
0.020
0.019
0.018
0.017
0.016
0.015
0.014
0.013
0.012
0.011
0.010

2000.0
2500.0
2400.0
2349.6
2500.0
2200.0
2100.0
2000.0
1900.0
1850.0
1750.0
1700.0
1640.0
1600.0
1540.0
1500.0
1440.0
1400.0
1340.0
1300.0
1230.0
1200.0
1160.0
1130.0



Gold Futures

Silver/Gold Ratio



Jul Oct 2023 Apr Jul Oct 2024 Apr Jul

0.012

2,349.6

Gold Miners vs. S&P 500 GDX/SPY



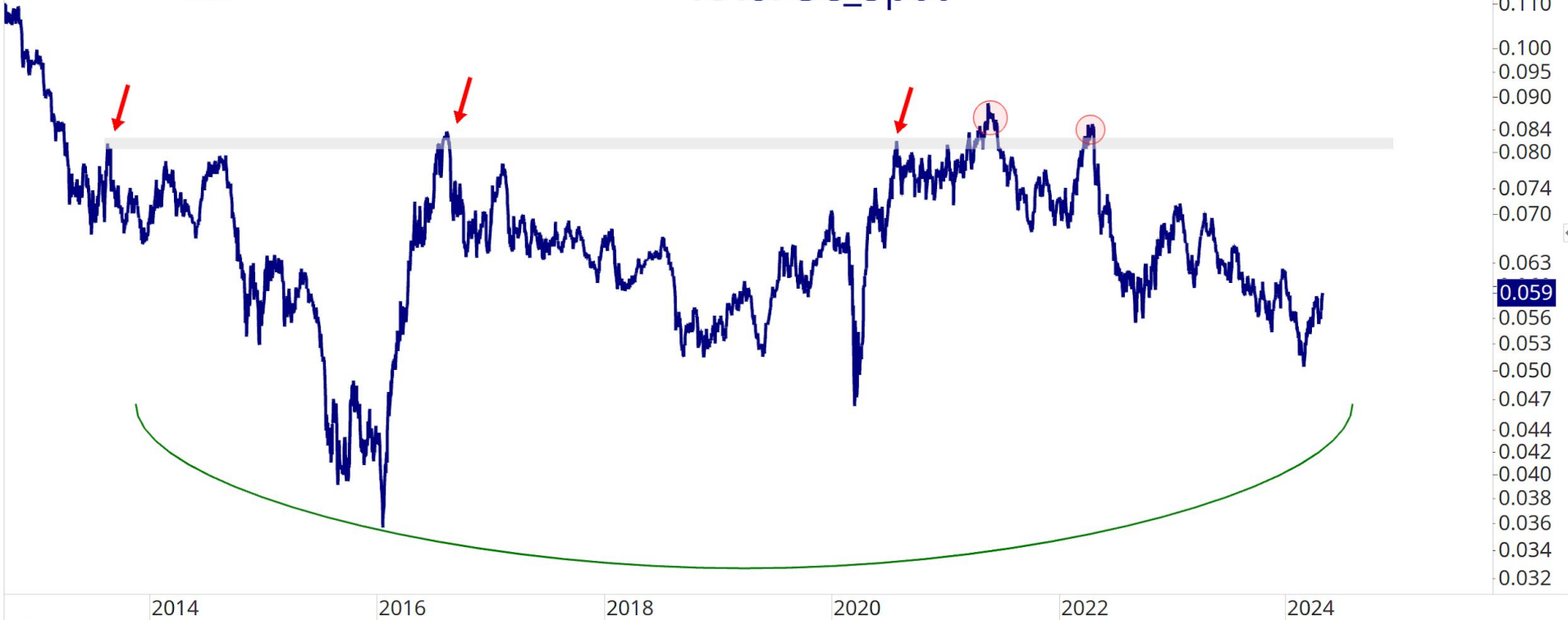
0.068

Reclaiming Key Level

All-time Low

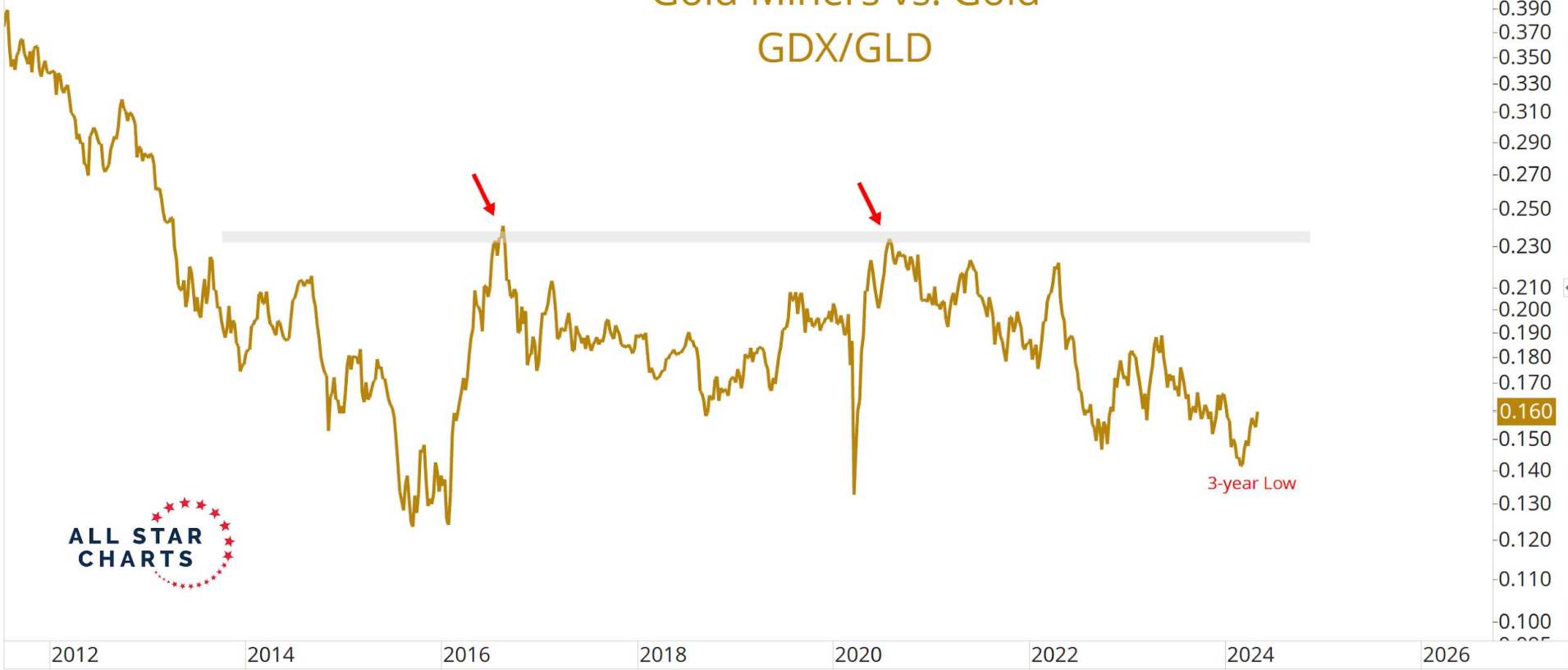


Gold-Silver Index vs. Gold XAU/GC_Spot



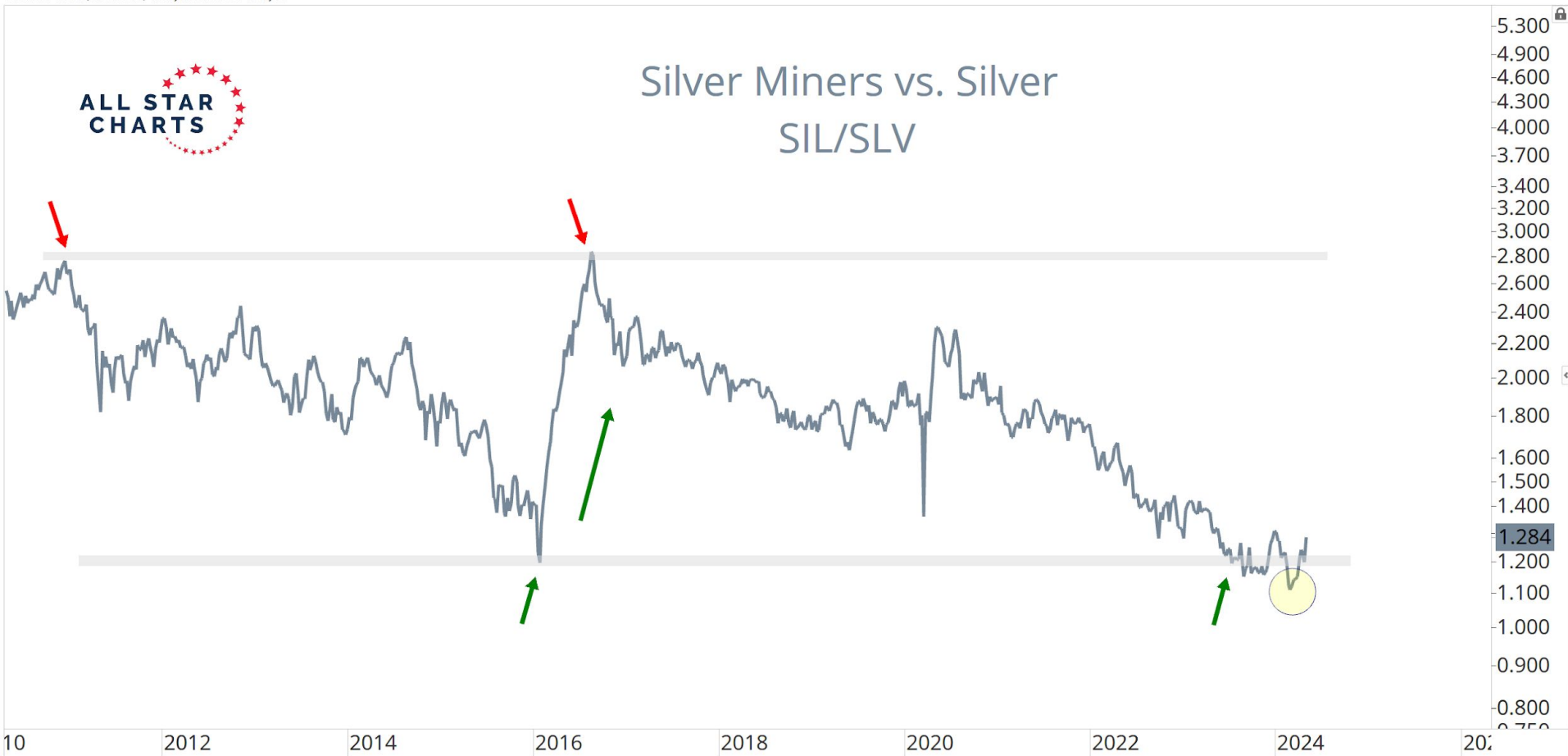
0.059

Gold Miners vs. Gold GDX/GLD



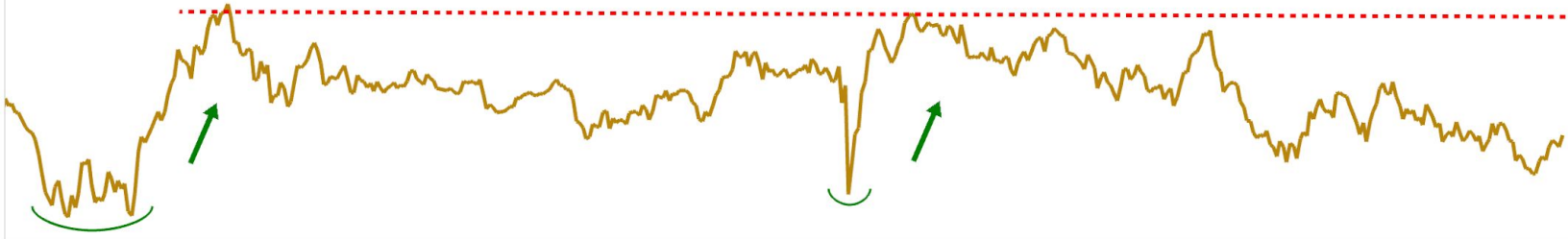


Silver Miners vs. Silver SIL/SLV





Gold Miners vs. Gold GDX/GLD



Silver Miners vs. Silver SIL/SLV



2016

2018

2020

2022

2024

0.410
0.370
0.340
0.310
0.280
0.250
0.230
0.210
0.190
0.170
0.160
0.150
0.130
0.120
5.700
5.000
4.400
3.900
3.400
3.000
2.600
2.300
2.000
1.700
1.500
1.284
0.900
0.800

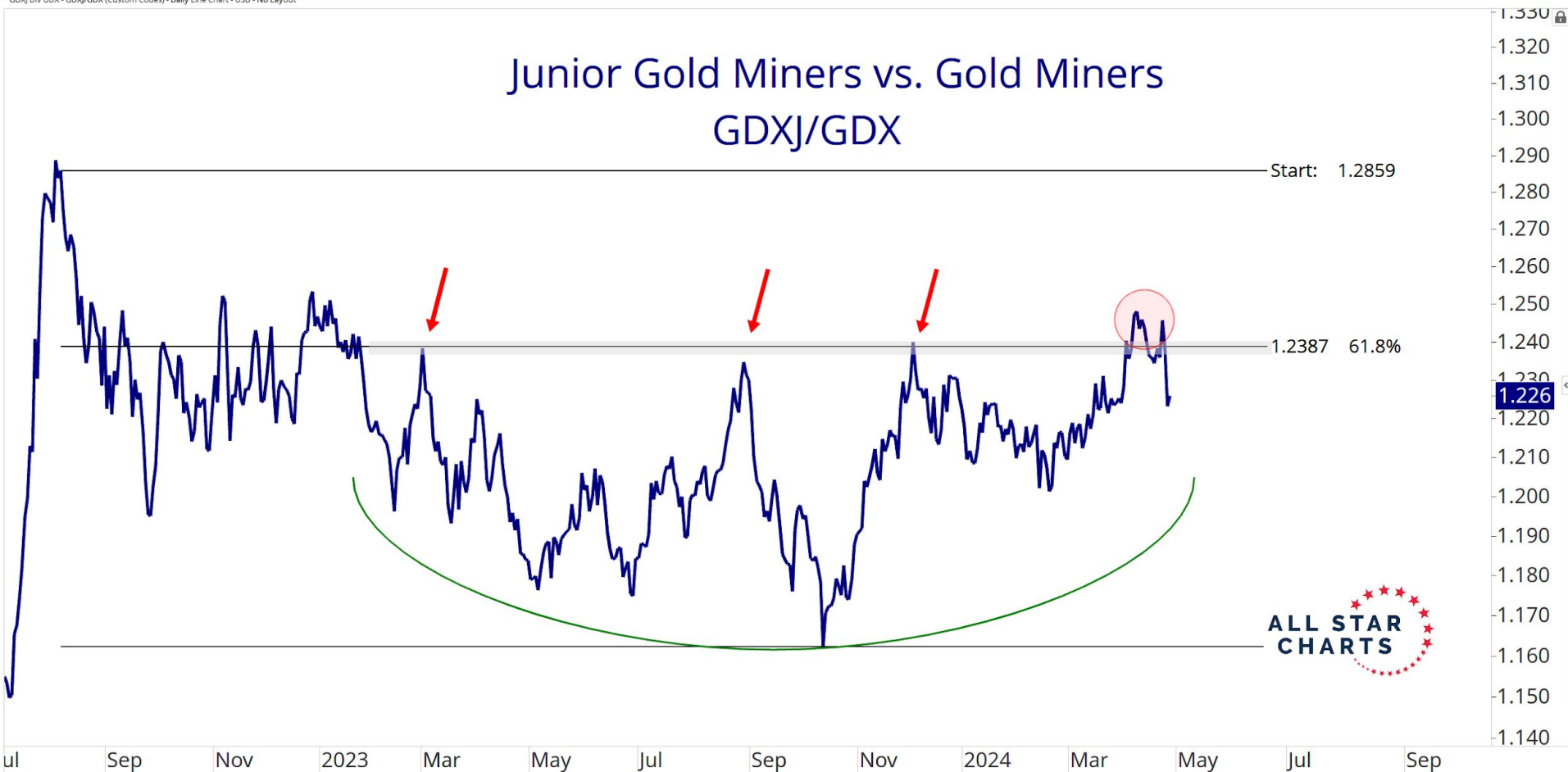


Junior Gold Miners vs. Gold Miners GDXJ/GDX



1.226

Junior Gold Miners vs. Gold Miners GDXJ/GDX





Junior Silver Miners vs Silver Miners SILJ/SIL



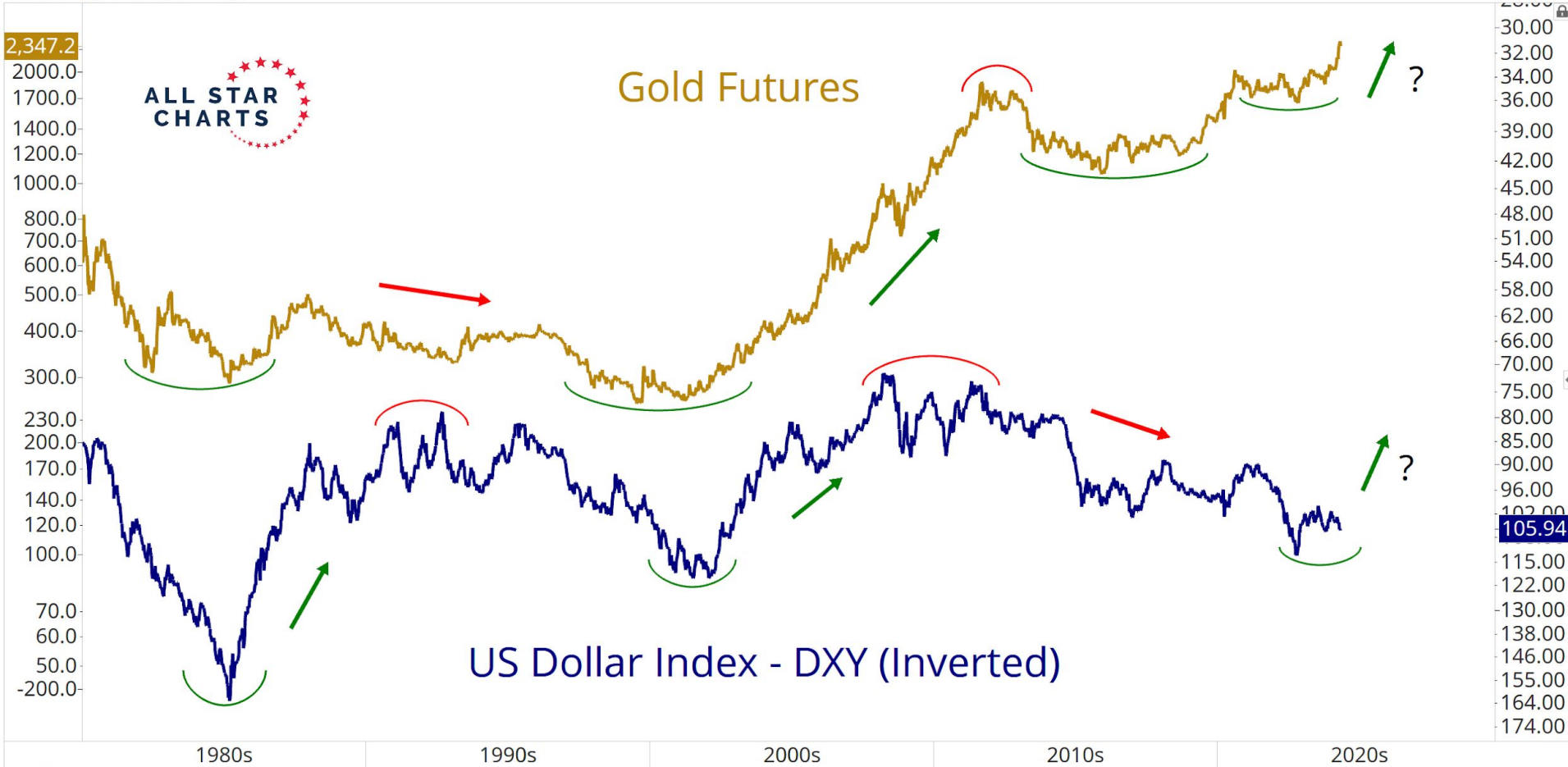


Junior Silver Miners vs Silver Miners SILJ/SIL



Currencies & Real Yields

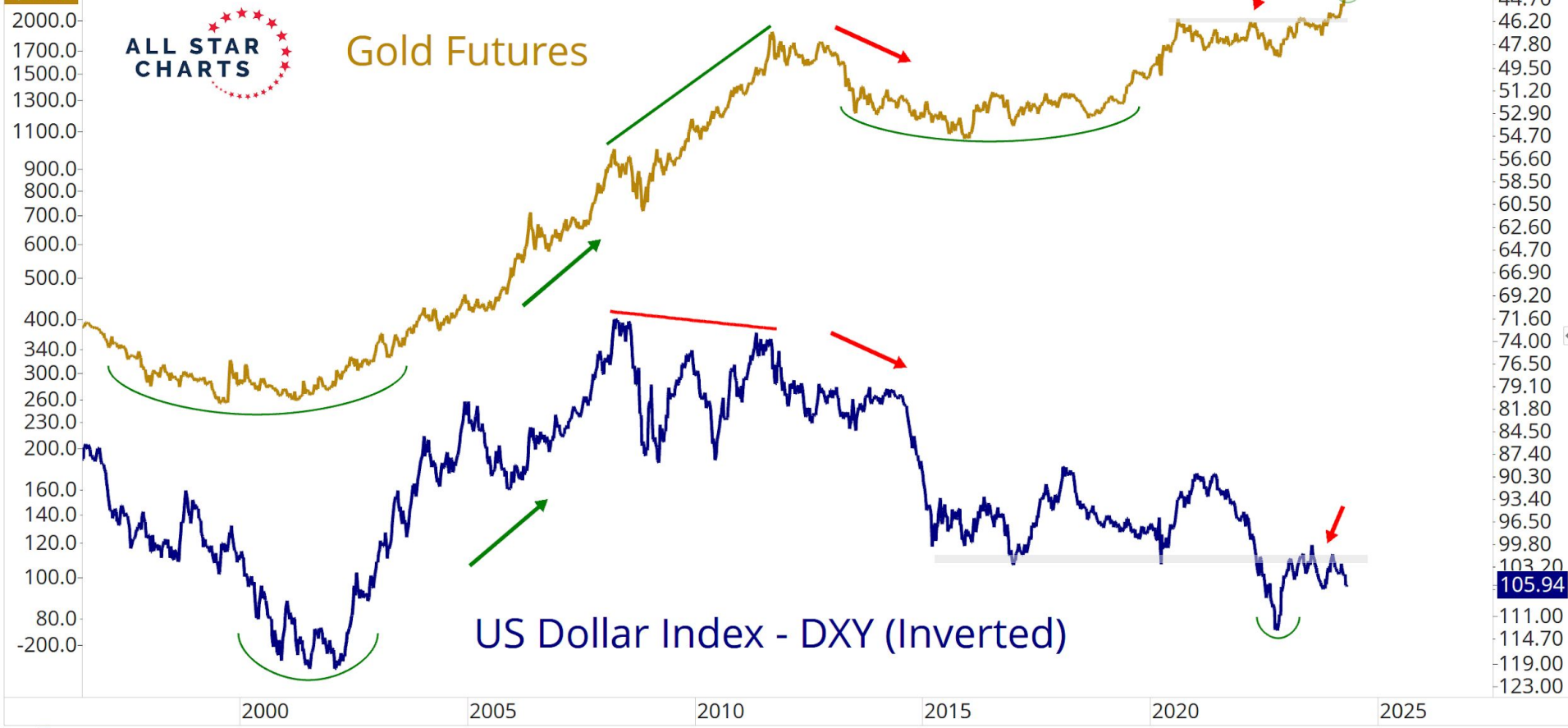




2,347.2



Gold Futures



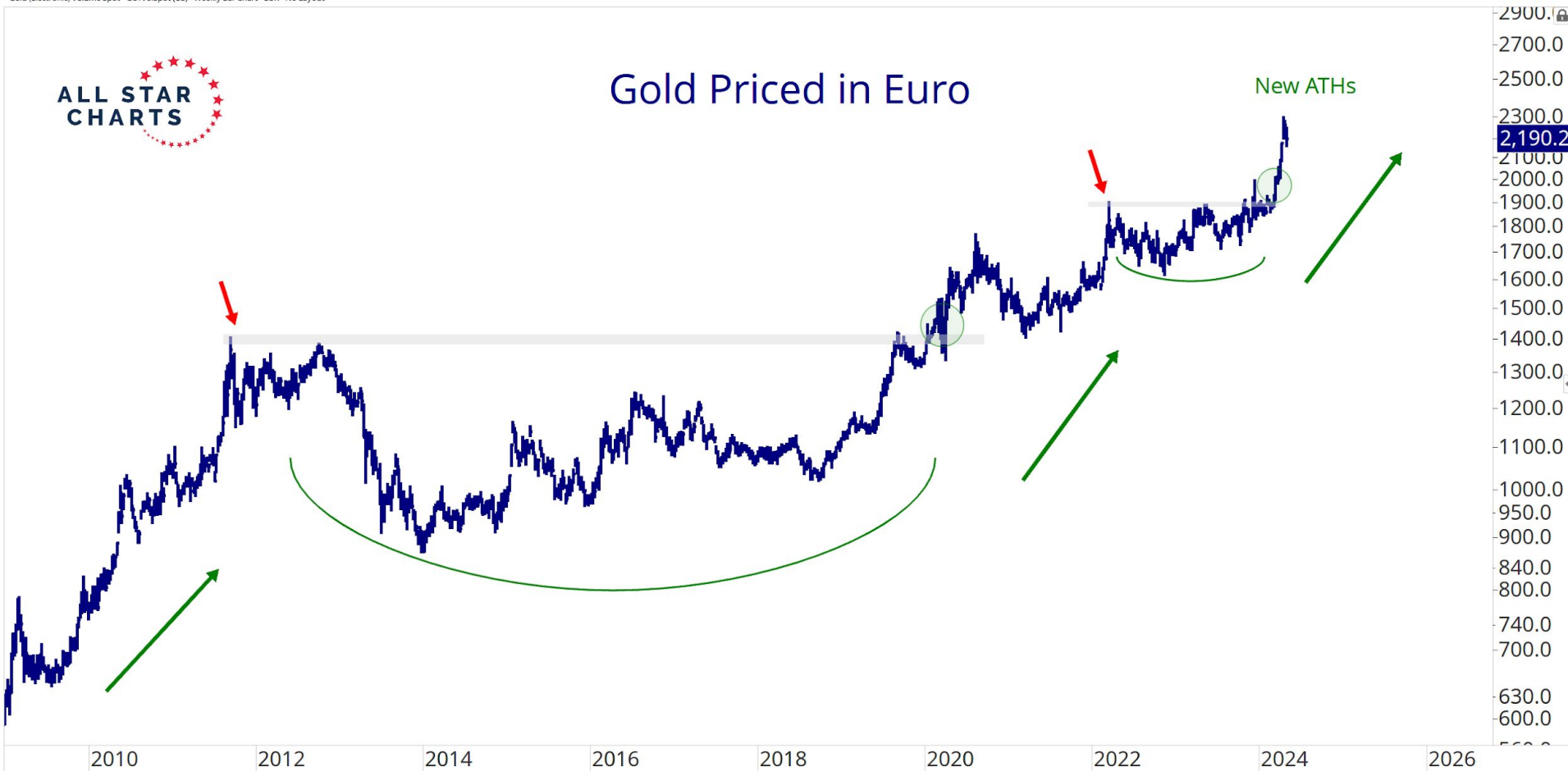
US Dollar Index - DXY (Inverted)

43.20
44.70
46.20
47.80
49.50
51.20
52.90
54.70
56.60
58.50
60.50
62.60
64.70
66.90
69.20
71.60
74.00
76.50
79.10
81.80
84.50
87.40
90.30
93.40
96.50
99.80
103.20
105.94
111.00
114.70
119.00
123.00

2000 2005 2010 2015 2020 2025



Gold Priced in Euro

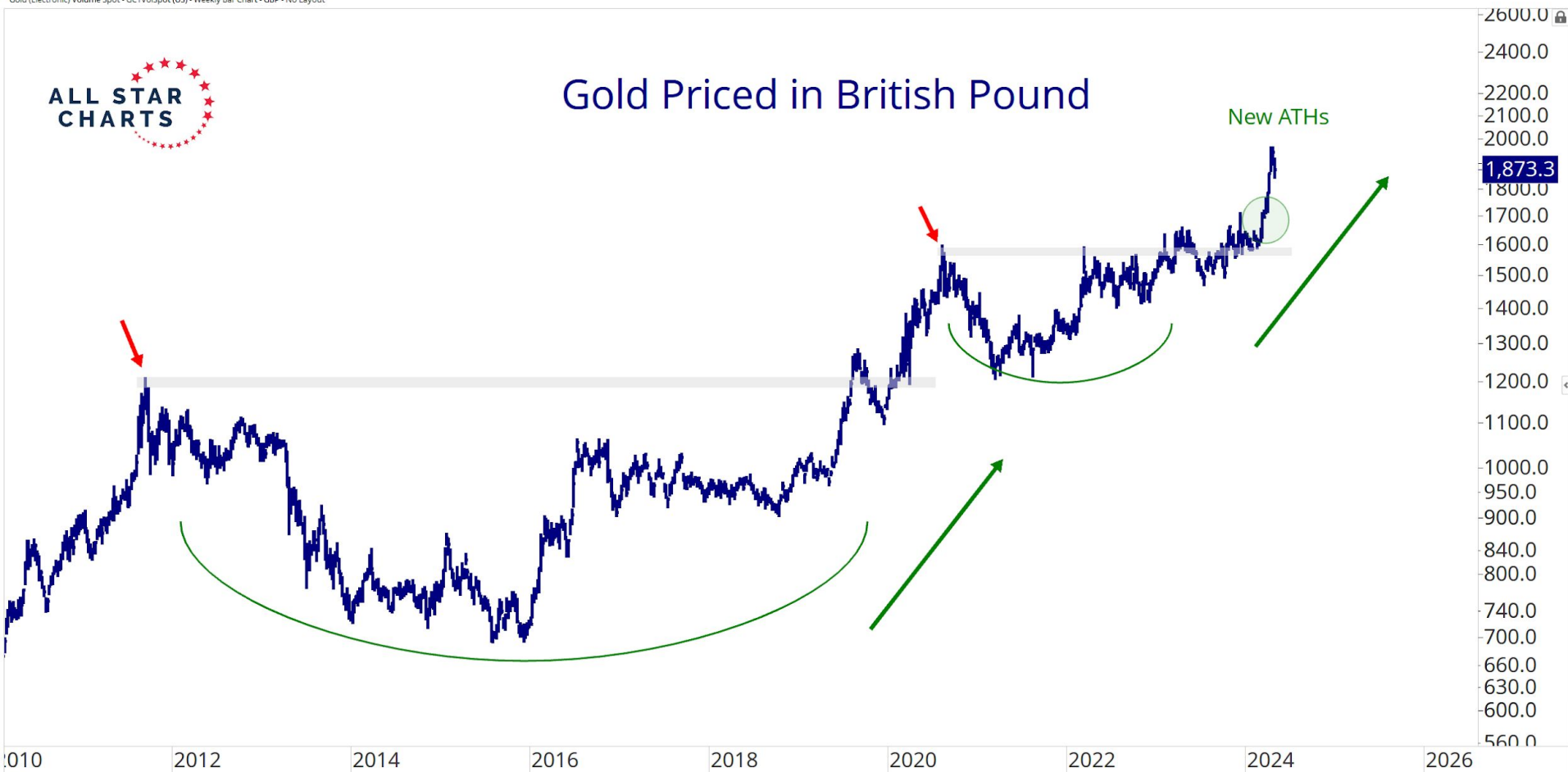


2900.0
2700.0
2500.0
2300.0
2100.0
2,190.2
2000.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1200.0
1100.0
1000.0
950.0
900.0
840.0
800.0
740.0
700.0
630.0
600.0
500.0

2010 2012 2014 2016 2018 2020 2022 2024 2026



Gold Priced in British Pound

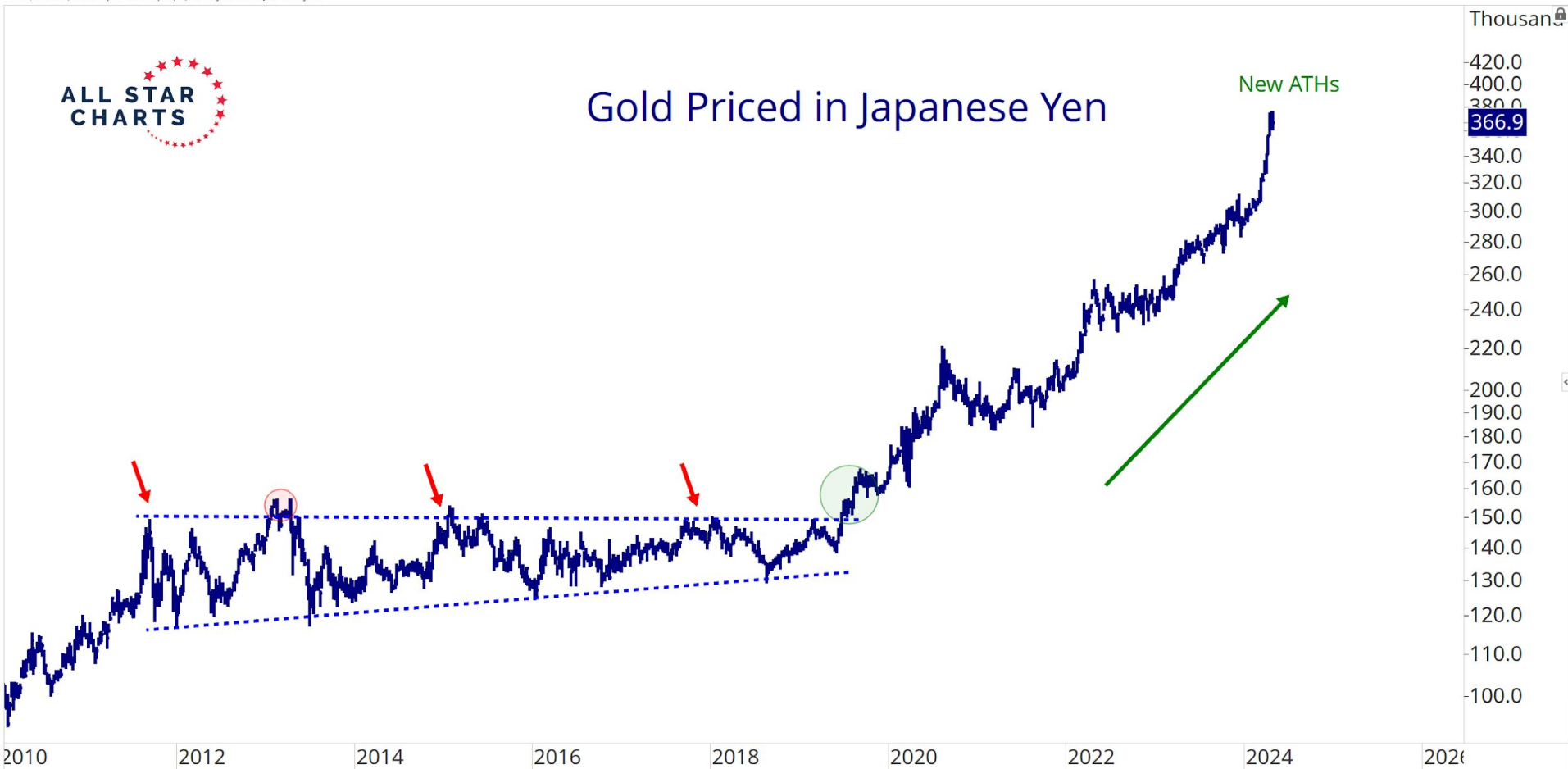


1,873.3

New ATHs



Gold Priced in Japanese Yen



Thousands

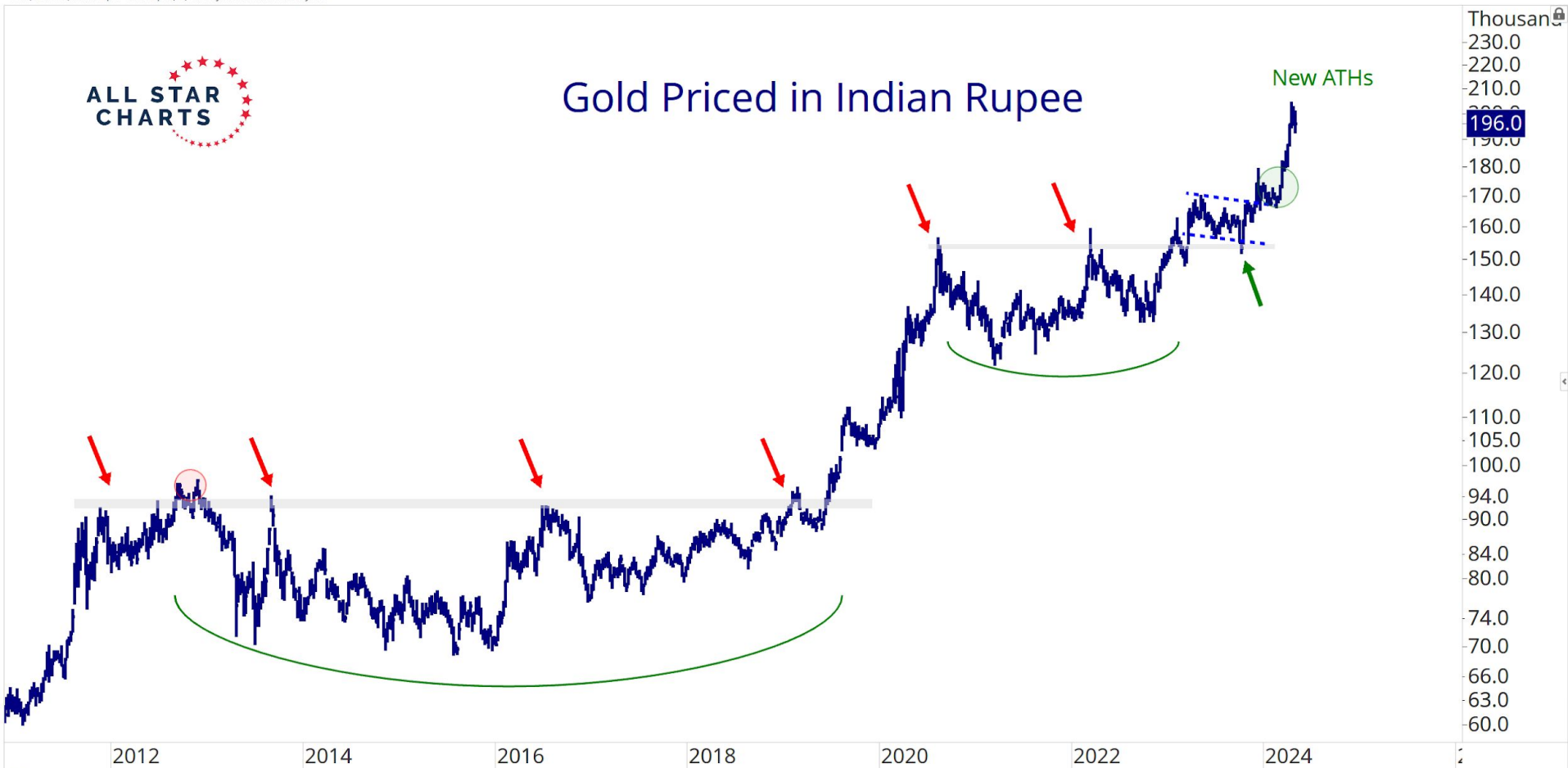
420.0
400.0
380.0
366.9
340.0
320.0
300.0
280.0
260.0
240.0
220.0
200.0
190.0
180.0
170.0
160.0
150.0
140.0
130.0
120.0
110.0
100.0

New ATHs

366.9



Gold Priced in Indian Rupee



Thousand
230.0
220.0
210.0
200.0
190.0
180.0
170.0
160.0
150.0
140.0
130.0
120.0
110.0
105.0
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94.0
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84.0
80.0
74.0
70.0
66.0
63.0
60.0

2

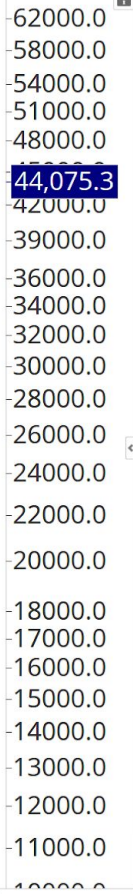


Gold Priced in South African Rand

New ATHs

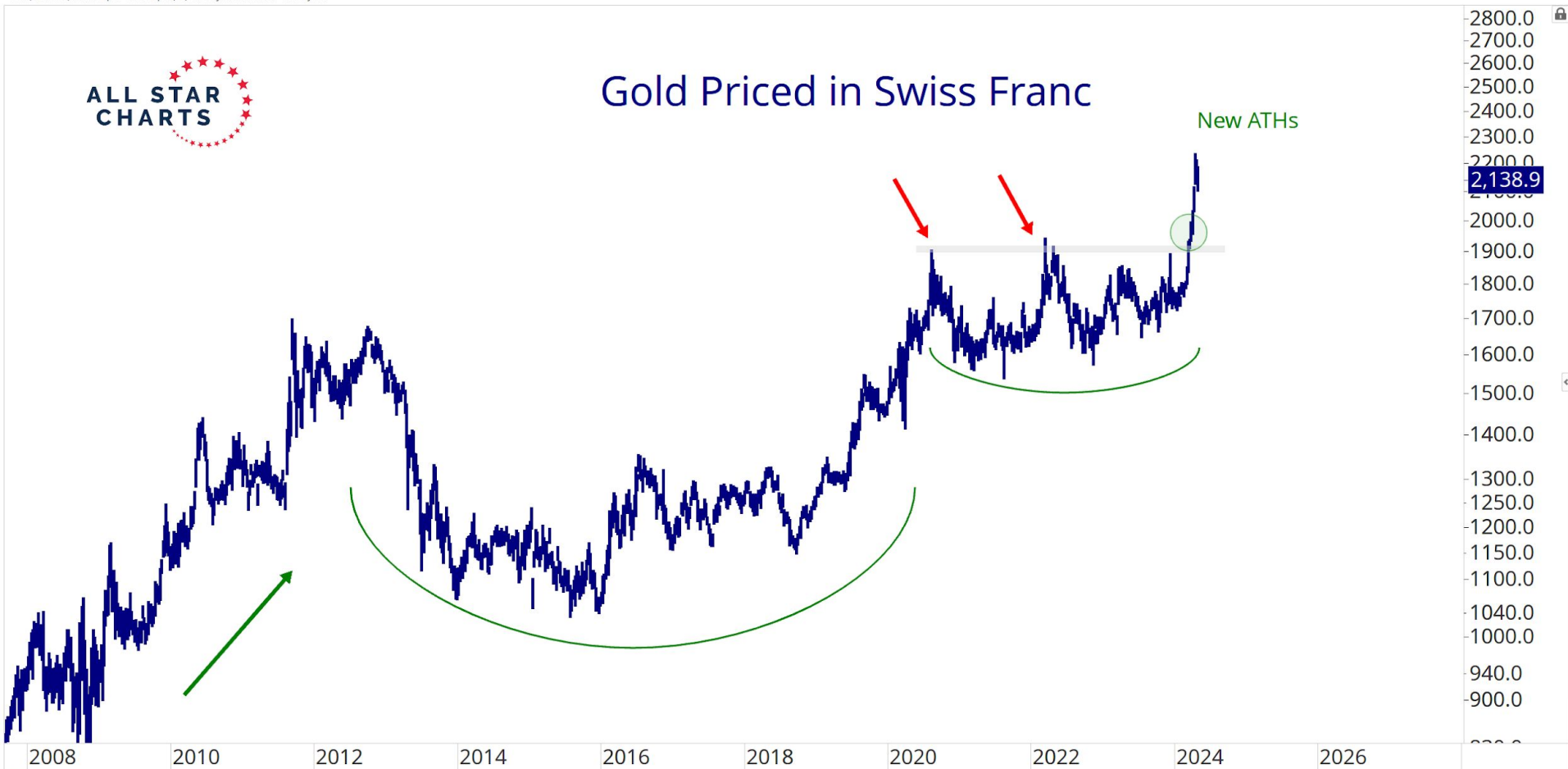


44,075.3





Gold Priced in Swiss Franc



2800.0
2700.0
2600.0
2500.0
2400.0
2300.0
2200.0
2138.9
2100.0
2000.0
1900.0
1800.0
1700.0
1600.0
1500.0
1400.0
1300.0
1250.0
1200.0
1150.0
1100.0
1040.0
1000.0
940.0
900.0
800.0



Gold in AUD



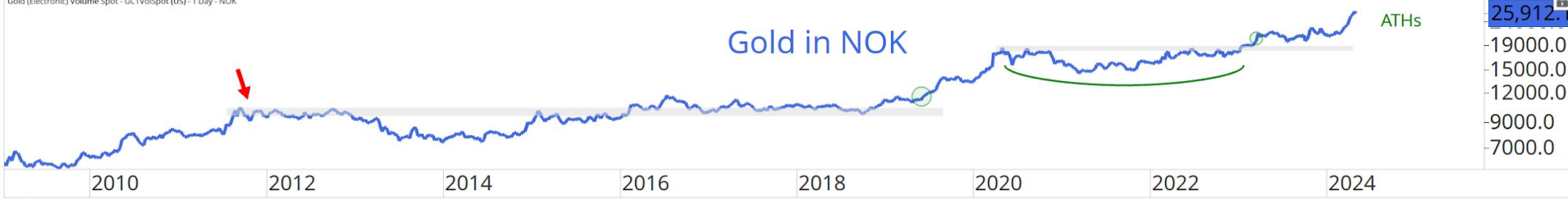
Gold in CAD



Gold in NZD



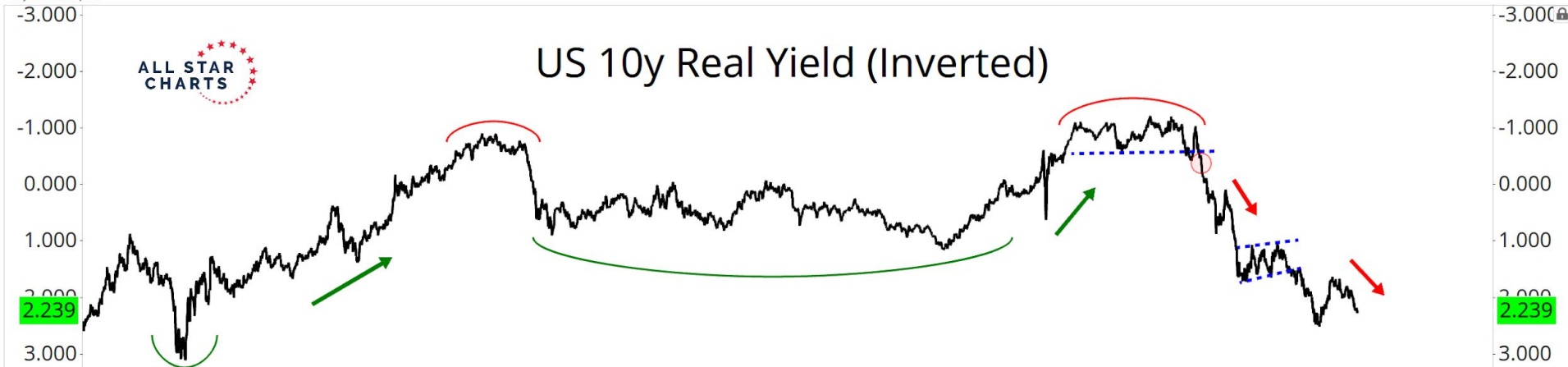
Gold in NOK



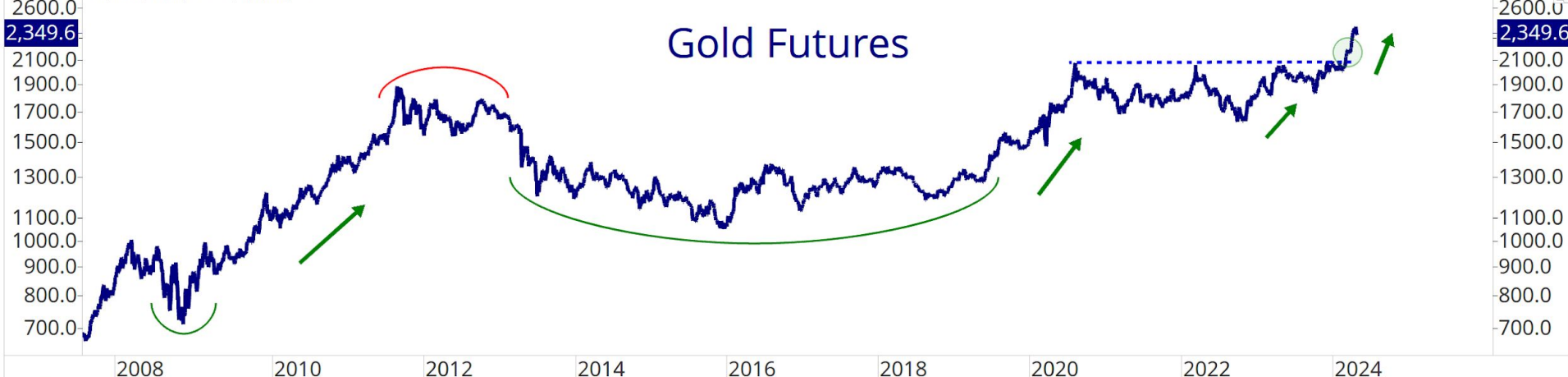
2010 2012 2014 2016 2018 2020 2022 2024



US 10y Real Yield (Inverted)



Gold Futures



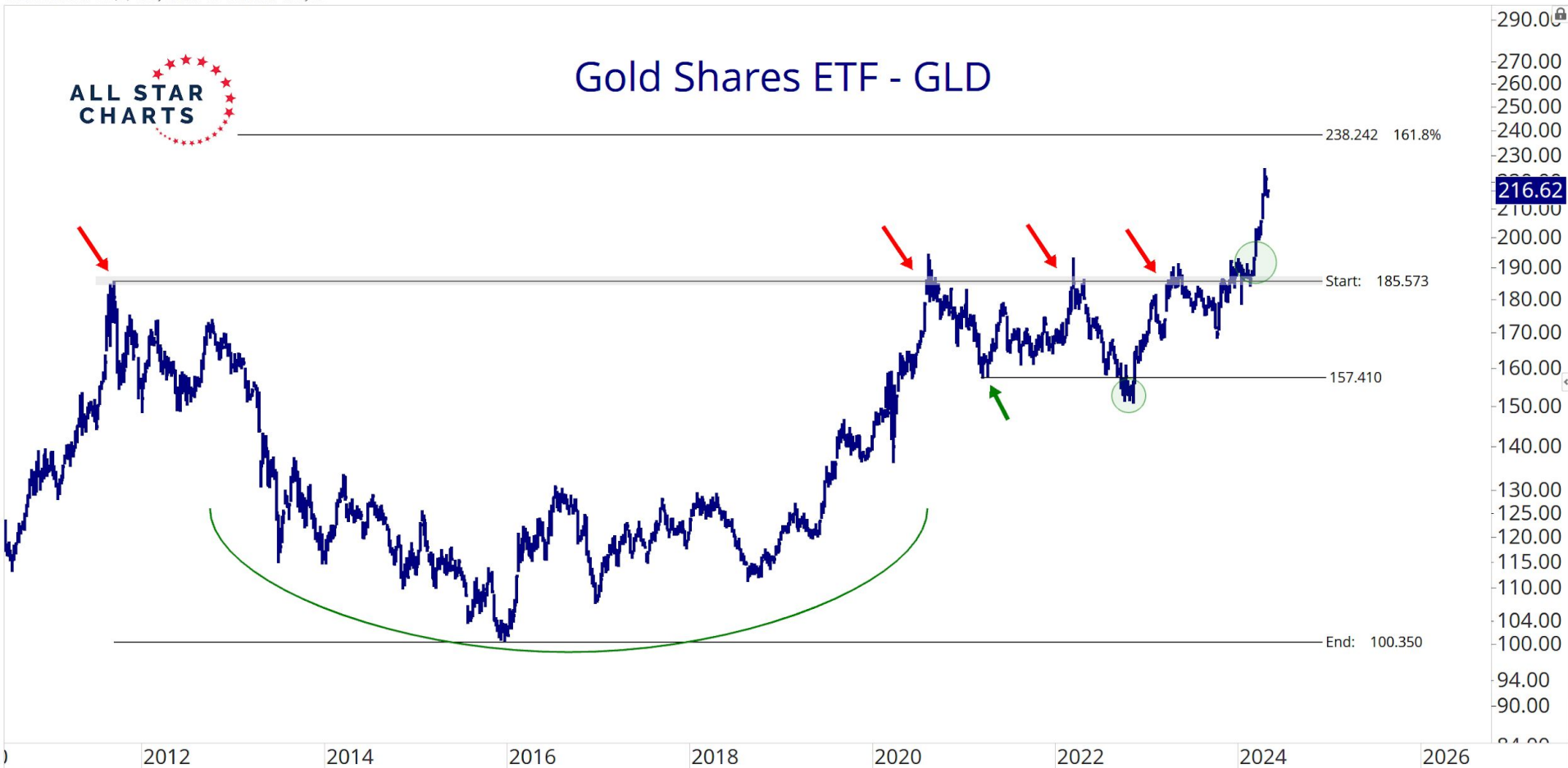


Physical ETFs & Indexes





Gold Shares ETF - GLD



290.00
270.00
260.00
250.00
240.00
230.00
220.00
210.00
200.00
190.00
180.00
170.00
160.00
150.00
140.00
130.00
125.00
120.00
115.00
110.00
104.00
100.00
94.00
90.00
84.00

238.242 161.8%

Start: 185.573

157.410

End: 100.350

2012

2014

2016

2018

2020

2022

2024

2026



SPDR Gold ETF - GLD





iShares Gold Trust - IAU



54.00
52.00
50.00
49.00
48.00
47.00
46.00
45.00
44.26
43.00
42.00
41.00
40.00
39.00
38.00
37.00
36.00
35.00
34.00
33.00
32.00
31.00
30.00
29.00
28.00



Silver Trust ETF - SLV



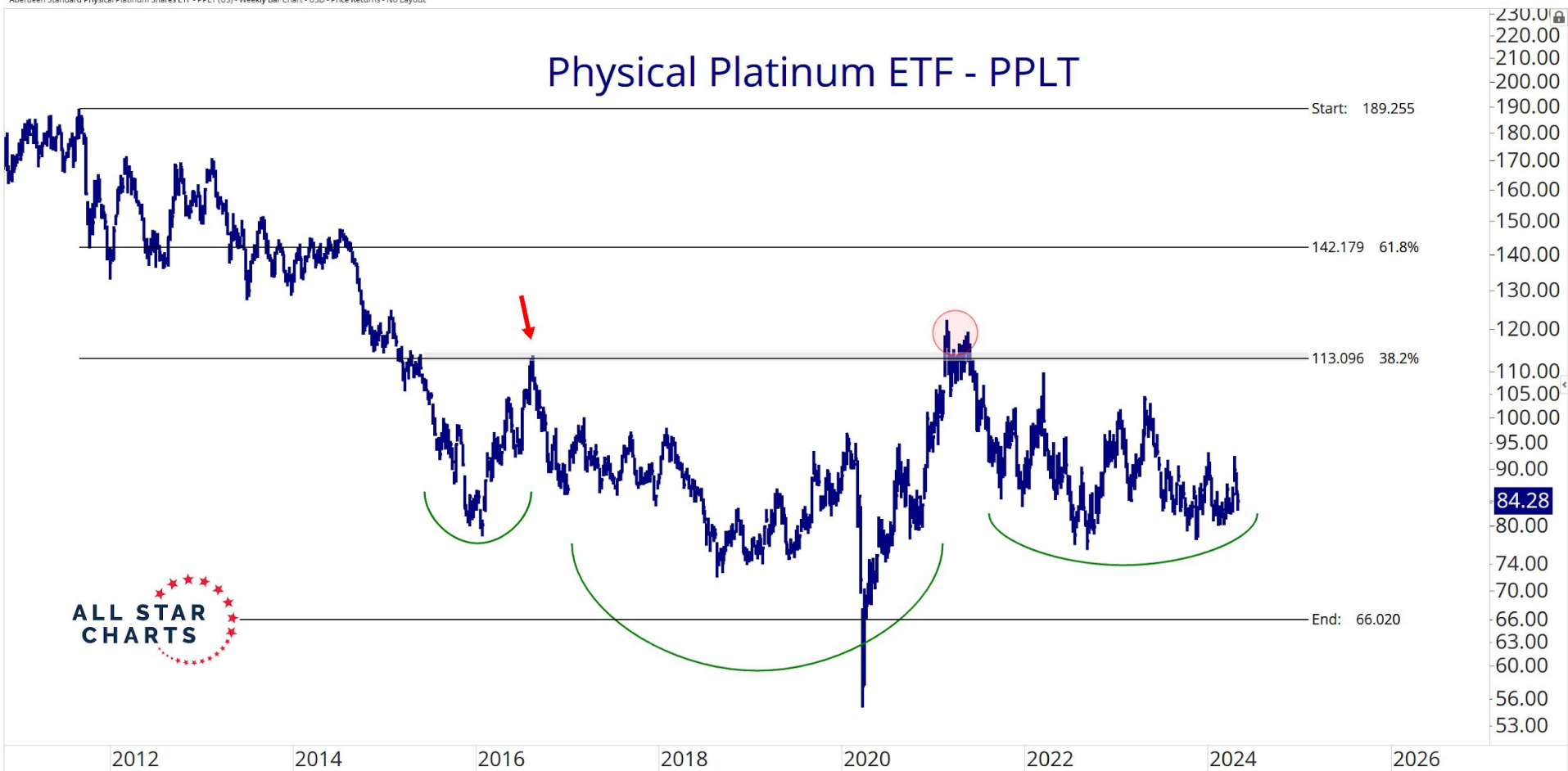


iShares Silver Trust - SLV



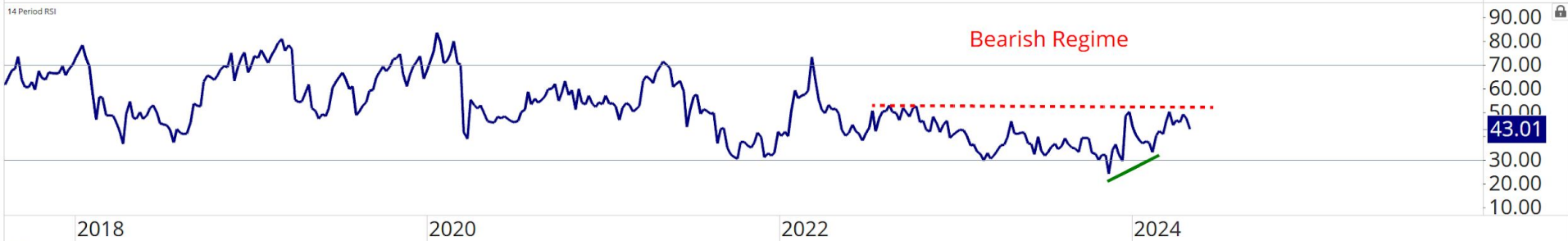
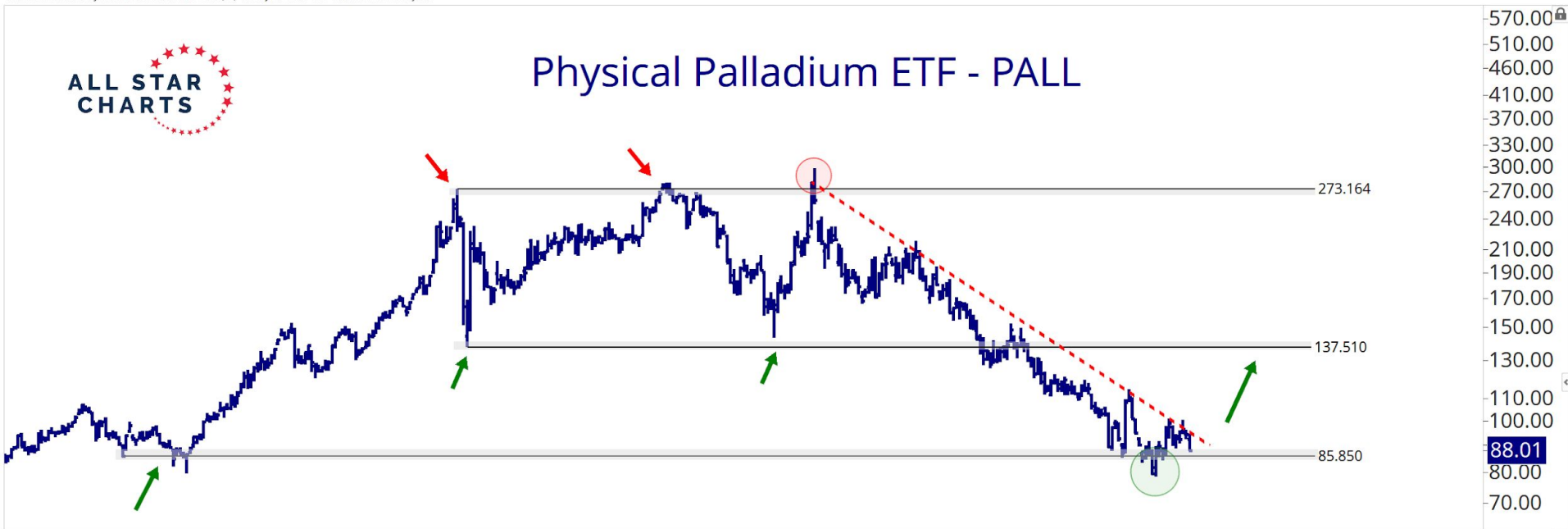
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23.860
23.00
22.00
21.00
20.00
19.00
18.00
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17.00
16.50
16.00
15.50
15.00

Physical Platinum ETF - PPLT

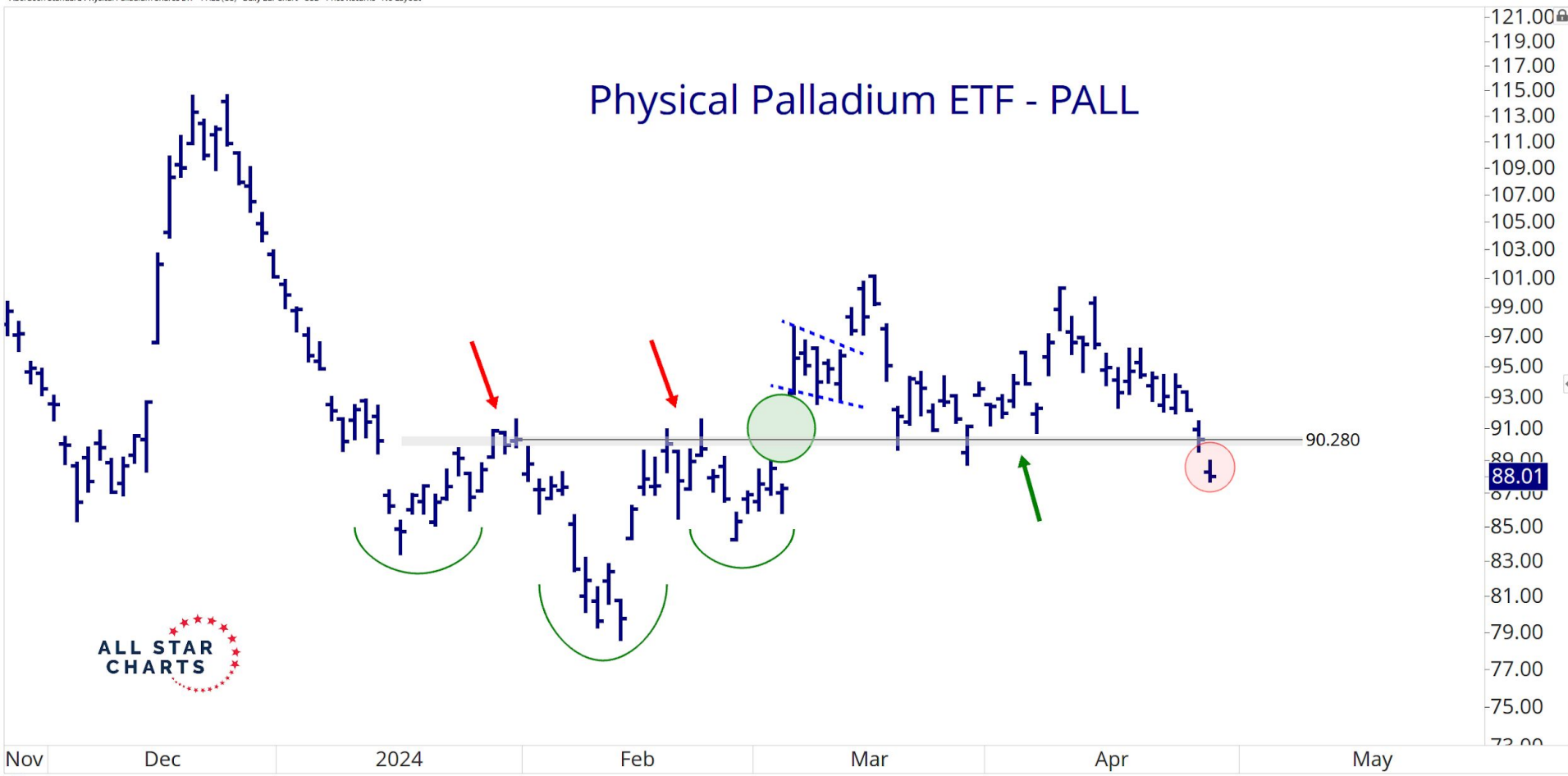




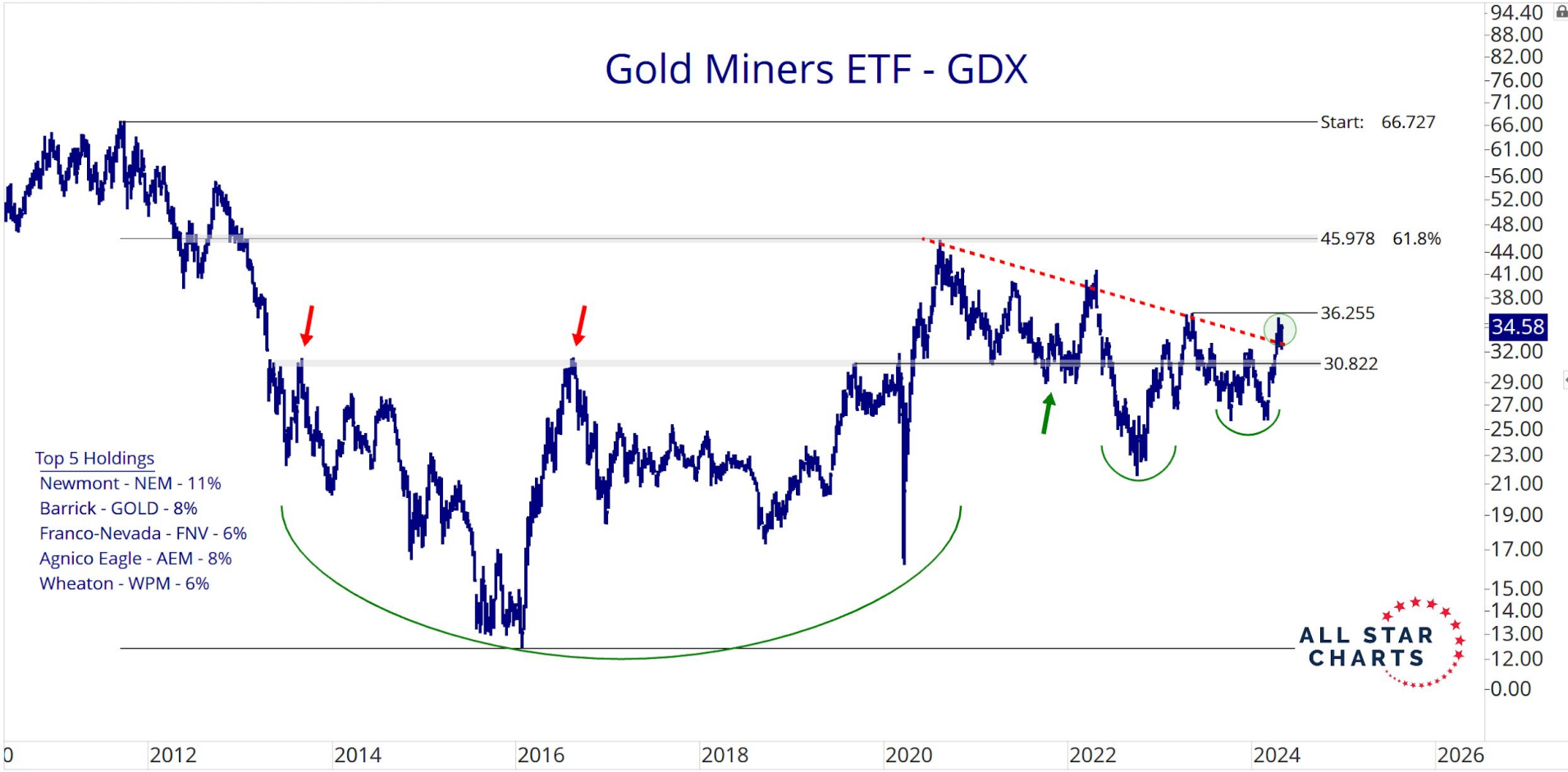
Physical Palladium ETF - PALL



Physical Palladium ETF - PALL



Gold Miners ETF - GDX



Top 5 Holdings

- Newmont - NEM - 11%
- Barrick - GOLD - 8%
- Franco-Nevada - FNV - 6%
- Agnico Eagle - AEM - 8%
- Wheaton - WPM - 6%



MSCI Global Gold Miners ETF - RING



- Top 5 Holdings
- Newmont - NEM - 19%
 - Barrick - GOLD - 12%
 - Agnico Eagle - AEM - 13%
 - Gold Fields Ltd. - GFI - 5%
 - AngloGold Ashanti - AU - 5%

Junior Gold Miners ETF - GDXJ



Top 5 Holdings

- Kinross - KGC - 7%
- Pan American - PAAS - 7%
- Alamos Gold - AGI - 6%
- Harmony Gold - HMY - 6%
- Buenaventura - BVN - 4%



Junior Gold Miners ETF - GDXJ

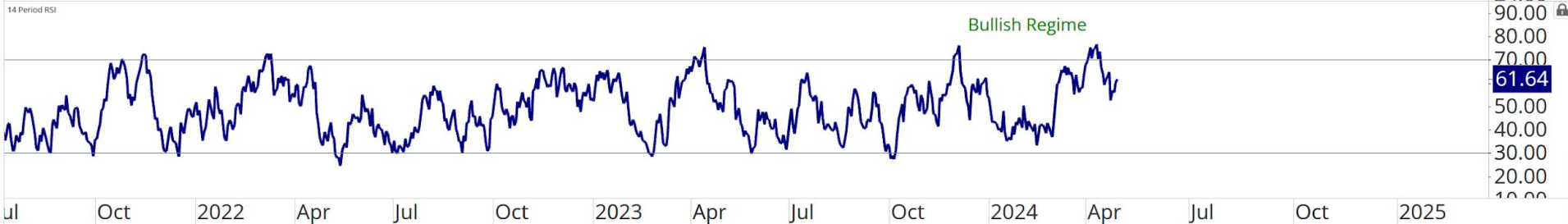
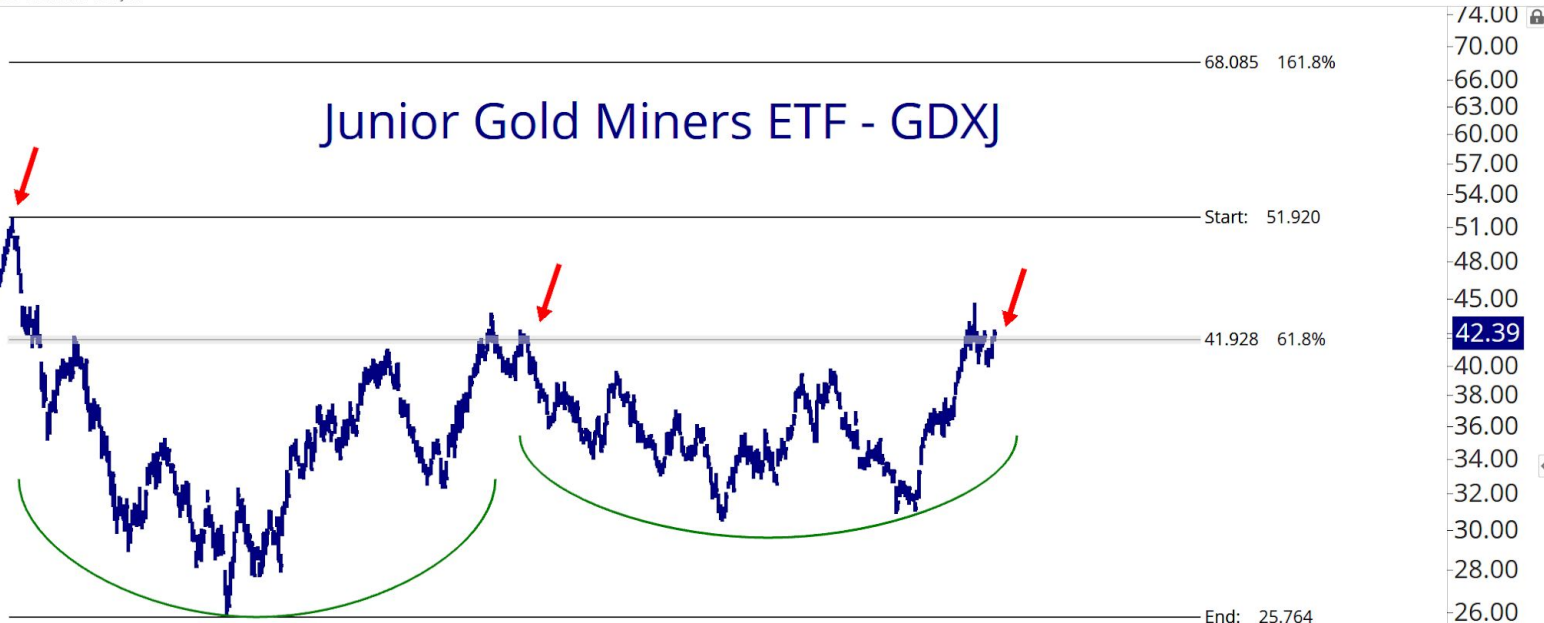
Top 5 Holdings

- Kinross - KGC - 7%
- Pan American - PAAS - 7%
- Alamos Gold - AGI - 6%
- Harmony Gold - HMY - 6%
- Buenaventura - BVN - 4%



42.39

Junior Gold Miners ETF - GDXJ



Silver Miners ETF - SIL



- Top 5 Holdings
- Wheaton - WPM
 - Korea Zinc Company
 - Pan American Silver - PAAS
 - Buenaventura S.A.A. - BVN
 - Hecla Mining Company - HL



Silver Miners ETF - SIL

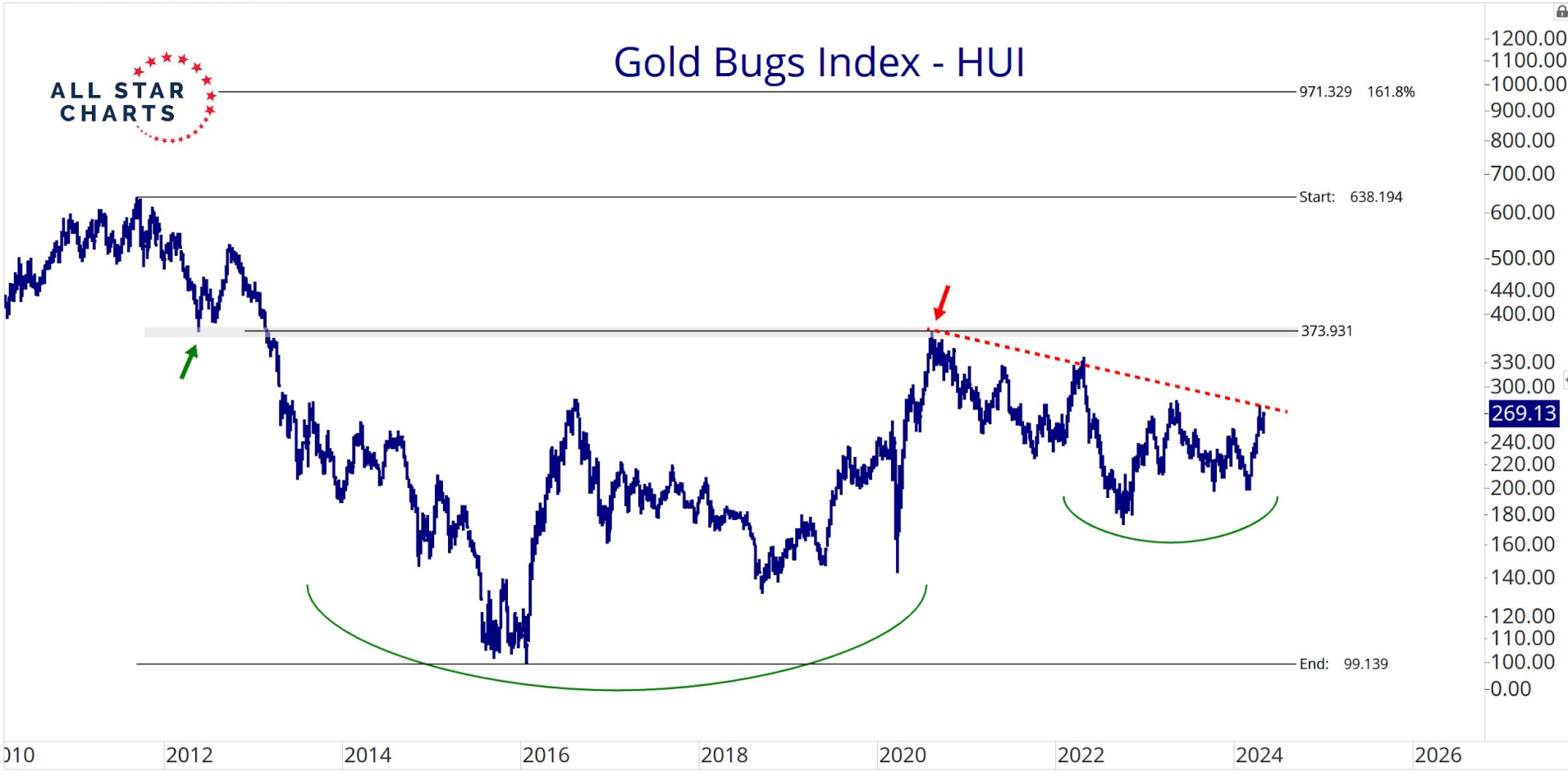


Junior Silver Miners ETF - SILJ





Gold Bugs Index - HUI





PHLX Gold & Silver Index - XAU



138.68

PHLX Gold & Silver Index - XAU



Individual Miners



	Percent Off High/Low		Highs & Lows			
	52-Week Hi	52-Wk Lo	4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
First Majestic Silver Corporation (AG)	-10.9%	52.5%				
AngloGold Ashanti Ltd (AU)	-19.6%	44.2%				
Hecla Mining Co. (HL)	-17.5%	41.5%				
Novagold Resources Inc. (NG)	-48.4%	22.4%	New Low			
Seabridge Gold, Inc. (SA)	-3.7%	56.8%				
Agnico Eagle Mines Ltd (AEM)	0.0%	44.0%	New High	New High	New High	
Alamos Gold Inc. (AGI)	-2.1%	35.7%				
B2Gold Corp (BTG)	-37.4%	3.6%	New Low			
Compania de Minas Buenaventura (BVN)	-3.5%	155.7%	New High			
Coeur Mining Inc (CDE)	-1.0%	128.4%				
Eldorado Gold Corp. (EGO)	-2.4%	70.7%				
Freeport-McMoRan Inc (FCX)	-0.4%	46.7%				
Franco-Nevada Corporation (FNV)	-23.6%	13.6%				
Gold Fields Ltd (GFI)	-4.2%	60.2%				
Harmony Gold Mining Co Ltd (HMY)	-2.8%	157.3%				
Iamgold Corp. (IAG)	-0.3%	75.0%				
Kinross Gold Corp. (KGC)	-0.6%	47.6%				
MAG Silver Corp. (MAG)	-2.8%	50.1%	New High	New High		
McEwen Mining Inc (MUX)	0.0%	92.6%	New High	New High	New High	
Newmont Corp (NEM)	-10.9%	38.8%	New High	New High		
New Gold Inc (NGD)	-1.1%	97.8%				
Wheaton Precious Metals Corp (WPM)	0.0%	35.3%	New High	New High	New High	
Centerra Gold Inc. (CGAU)	-8.3%	36.2%	New High	New High		
Barrick Gold Corp. (GOLD)	-15.5%	17.4%				
Gold Resource Corporation (GORO)	-47.4%	104.9%				
Sandstorm Gold Ltd (SAND)	-10.3%	33.6%				
Sibanye Stillwater Limited (SBSW)	-49.5%	14.4%				
Pan American Silver Corp (PAAS)	-1.0%	47.6%				
Royal Gold, Inc. (RGLD)	-12.3%	18.8%				
SSR Mining Inc (SSRM)	-67.8%	38.7%	New High			



Highs & Lows			
4-Week (Mo)	13-Week (Qtr)	52-Week (Yr)	All-Time
27%	20%	10%	0%
<i>Percent of Watchlist at New Highs</i>			
7%	0%	0%	0%
<i>Percent of Watchlist at New Lows</i>			

Philadelphia Gold and Silver Index vs. Moving Averages

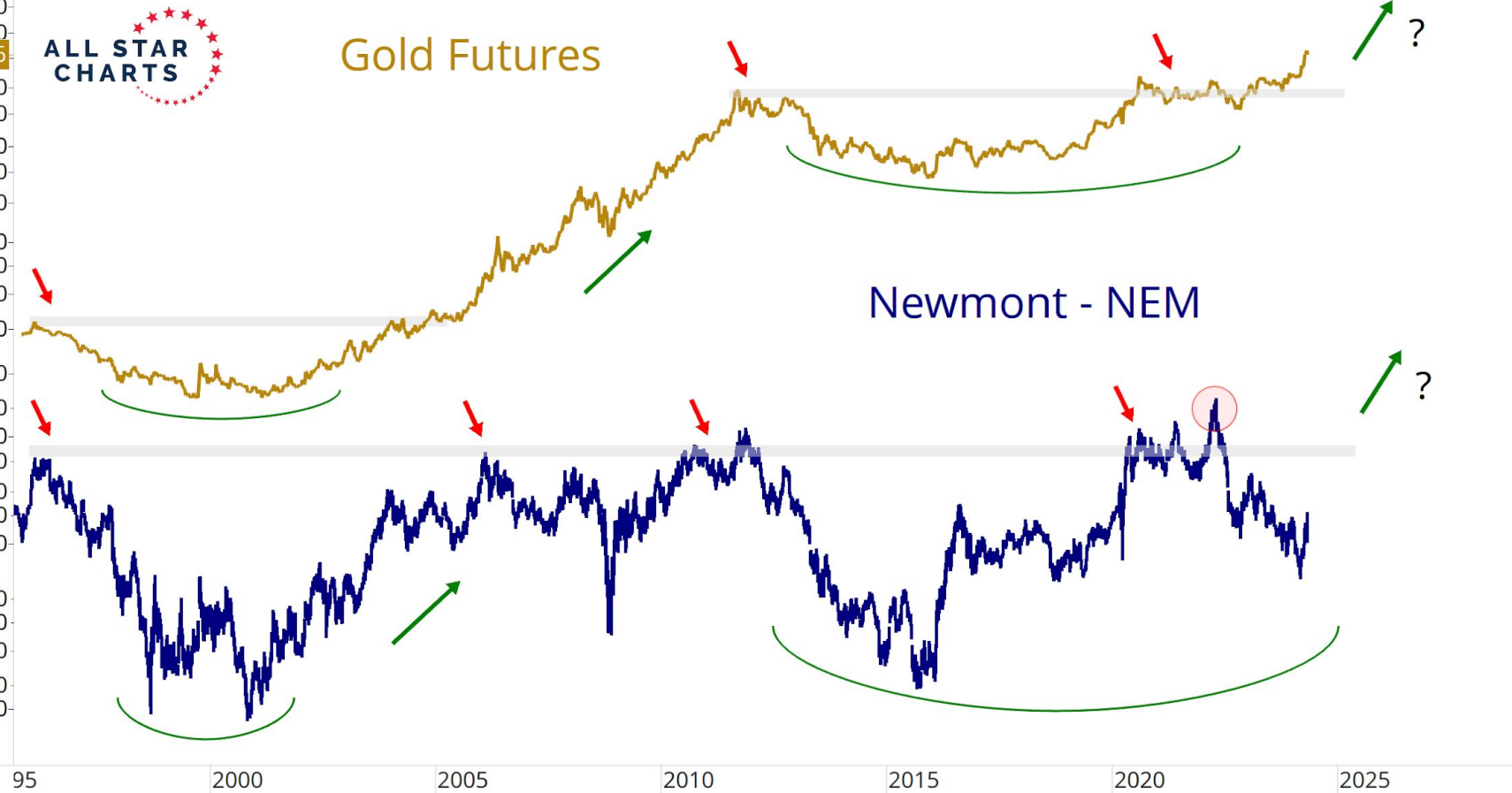
	5-Day Moving Average	10-Day Moving Average	20-Day Moving Average	50-Day Moving Average	100-Day Moving Average	150-Day Moving Average	200-Day Moving Average	250-Day Moving Average
First Majestic Silver Corporation (AG)	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
AngloGold Ashanti Ltd (AU)	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Hecla Mining Co. (HL)	BELOW	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Novagold Resources Inc. (NG)	BELOW	BELOW	BELOW	ABOVE	BELOW	BELOW	BELOW	BELOW
Seabridge Gold, Inc. (SA)	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Agnico Eagle Mines Ltd (AEM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Alamos Gold Inc. (AGI)	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
B2Gold Corp (BTG)	ABOVE	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW	BELOW
Compania de Minas Buenaventura (BVN)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Coeur Mining Inc (CDE)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Eldorado Gold Corp. (EGO)	ABOVE	BELOW	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Freeport-McMoRan Inc (FCX)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Franco-Nevada Corporation (FNV)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW
Gold Fields Ltd (GFI)	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Harmony Gold Mining Co Ltd (HMY)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Iamgold Corp. (IAG)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Kinross Gold Corp. (KGC)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
MAG Silver Corp. (MAG)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
McEwen Mining Inc (MUX)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Newmont Corp (NEM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
New Gold Inc (NGD)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Wheaton Precious Metals Corp (WPM)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Centerra Gold Inc. (CGAU)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Barrick Gold Corp. (GOLD)	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Gold Resource Corporation (GORO)	ABOVE	ABOVE	BELOW	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Sandstorm Gold Ltd (SAND)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Sibanye Stillwater Limited (SBSW)	BELOW	BELOW	BELOW	ABOVE	ABOVE	BELOW	BELOW	BELOW
Pan American Silver Corp (PAAS)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
Royal Gold, Inc. (RGLD)	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE	ABOVE
SSR Mining Inc (SSRM)	ABOVE	ABOVE	ABOVE	ABOVE	BELOW	BELOW	BELOW	BELOW
Percent Positive:	87%	73%	67%	97%	90%	87%	83%	83%

3200.0
2700.0
2,349.6
1900.0
1600.0
1300.0
1100.0
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Gold Futures

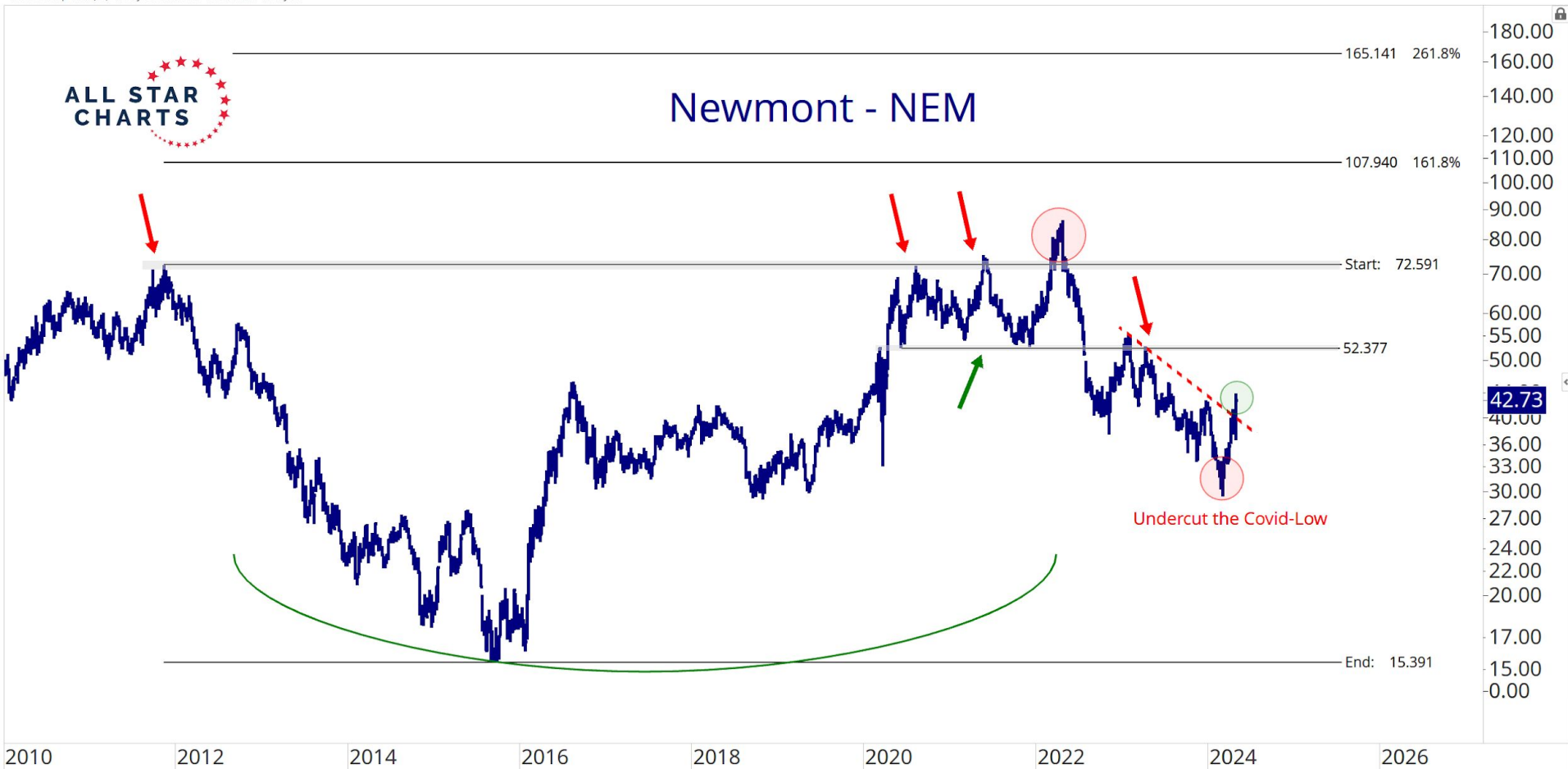
Newmont - NEM



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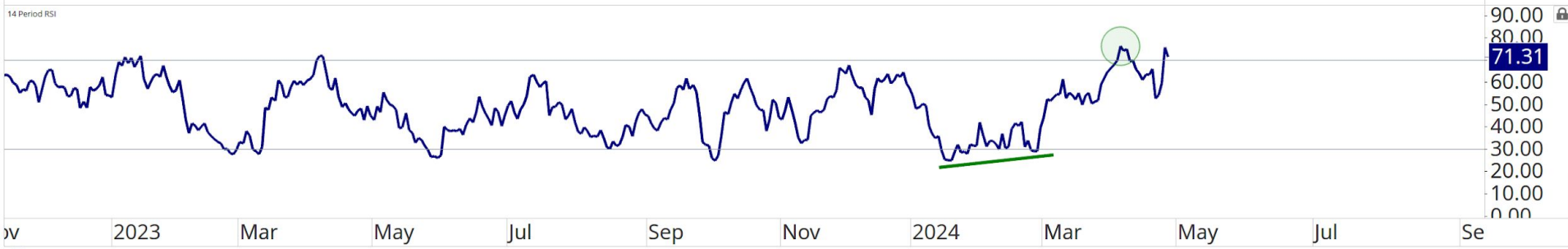
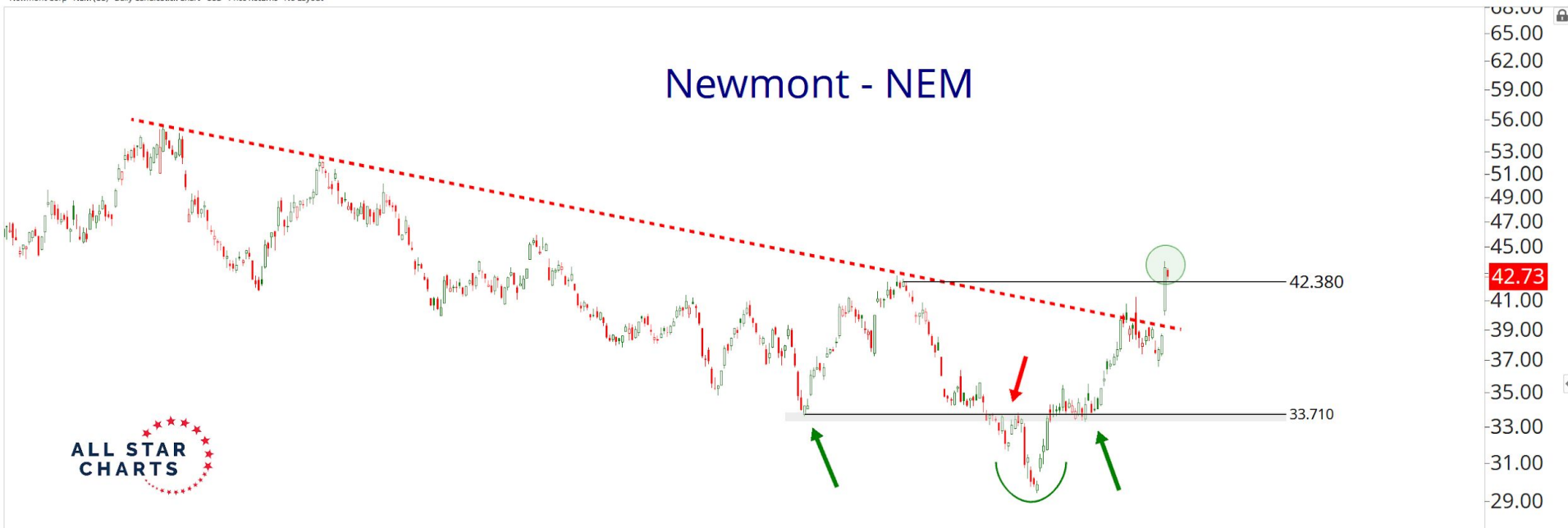
Newmont - NEM



Undercut the Covid-Low

42.73

Newmont - NEM





Agnico Eagle Mines - AEM

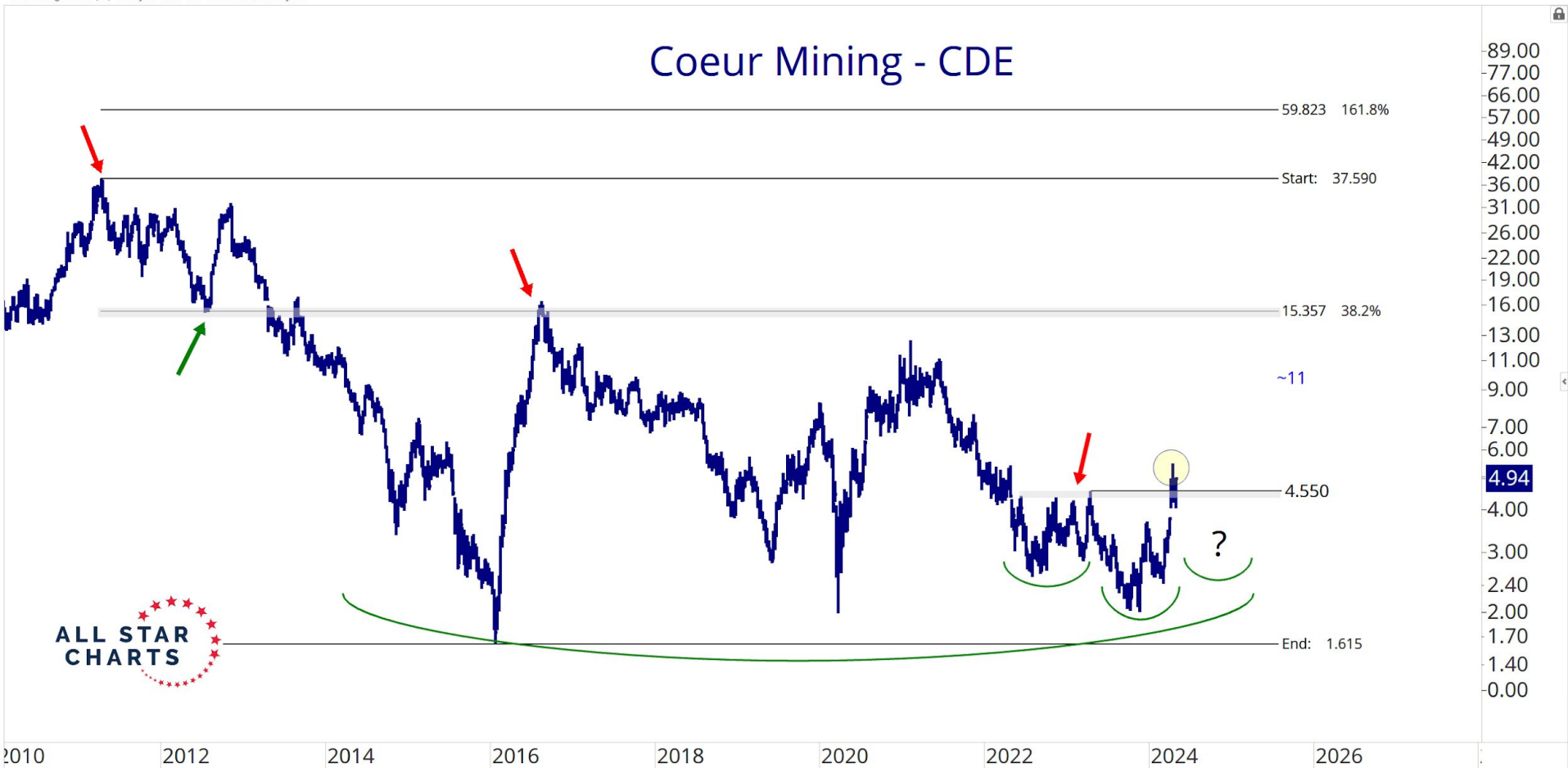




Hecla Mining - HL

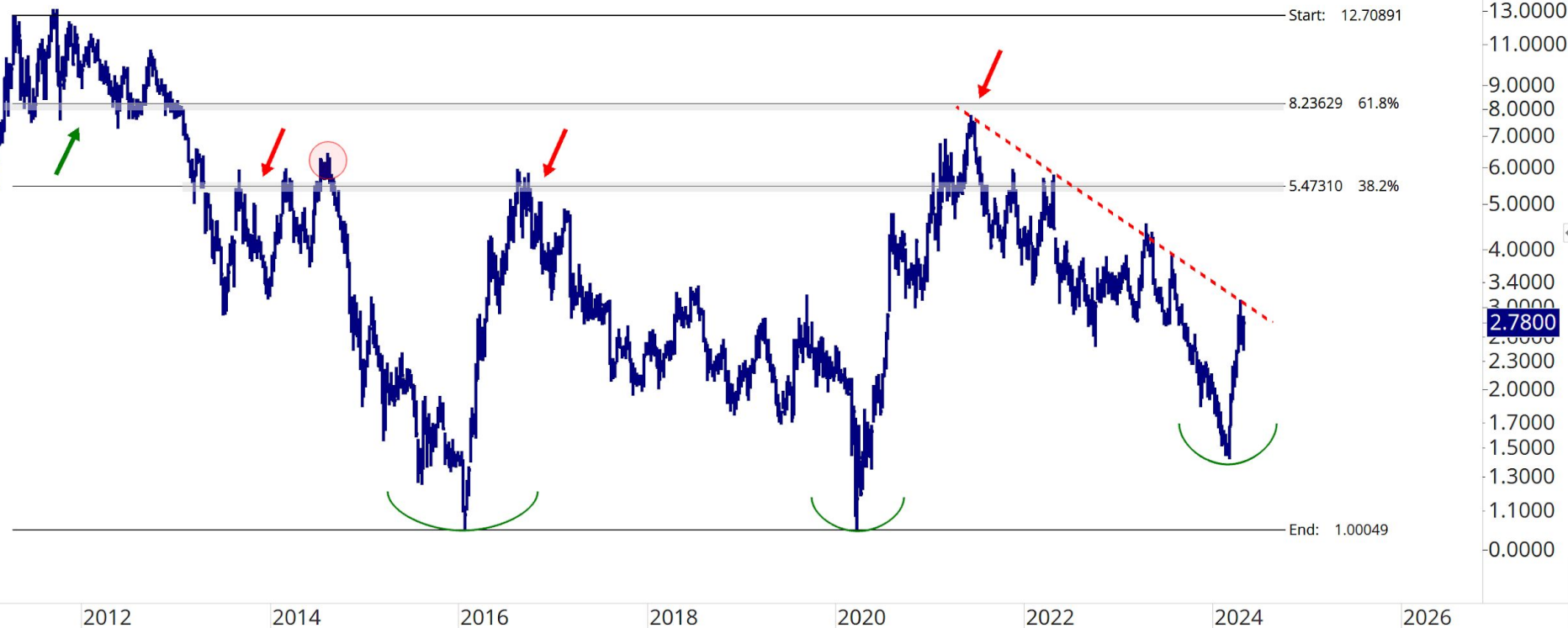


Coeur Mining - CDE





Endeavour Silver - EXK



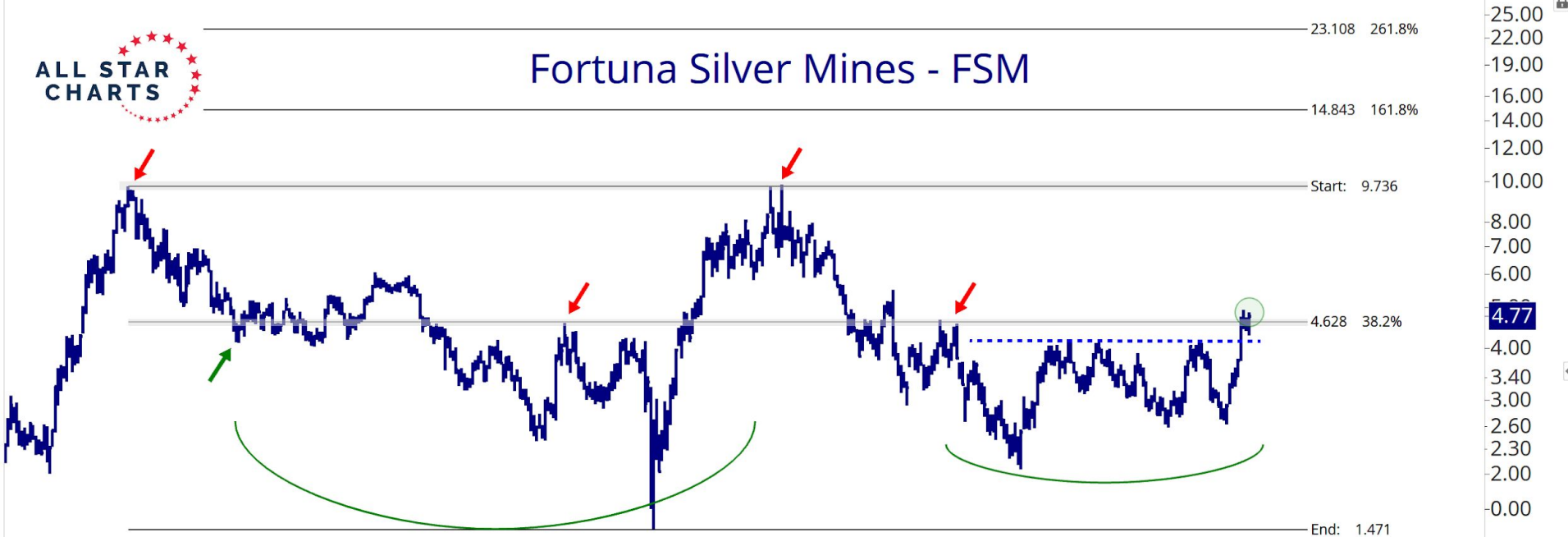


First Majestic Silver - AG



ALL STAR CHARTS

Fortuna Silver Mines - FSM



2016

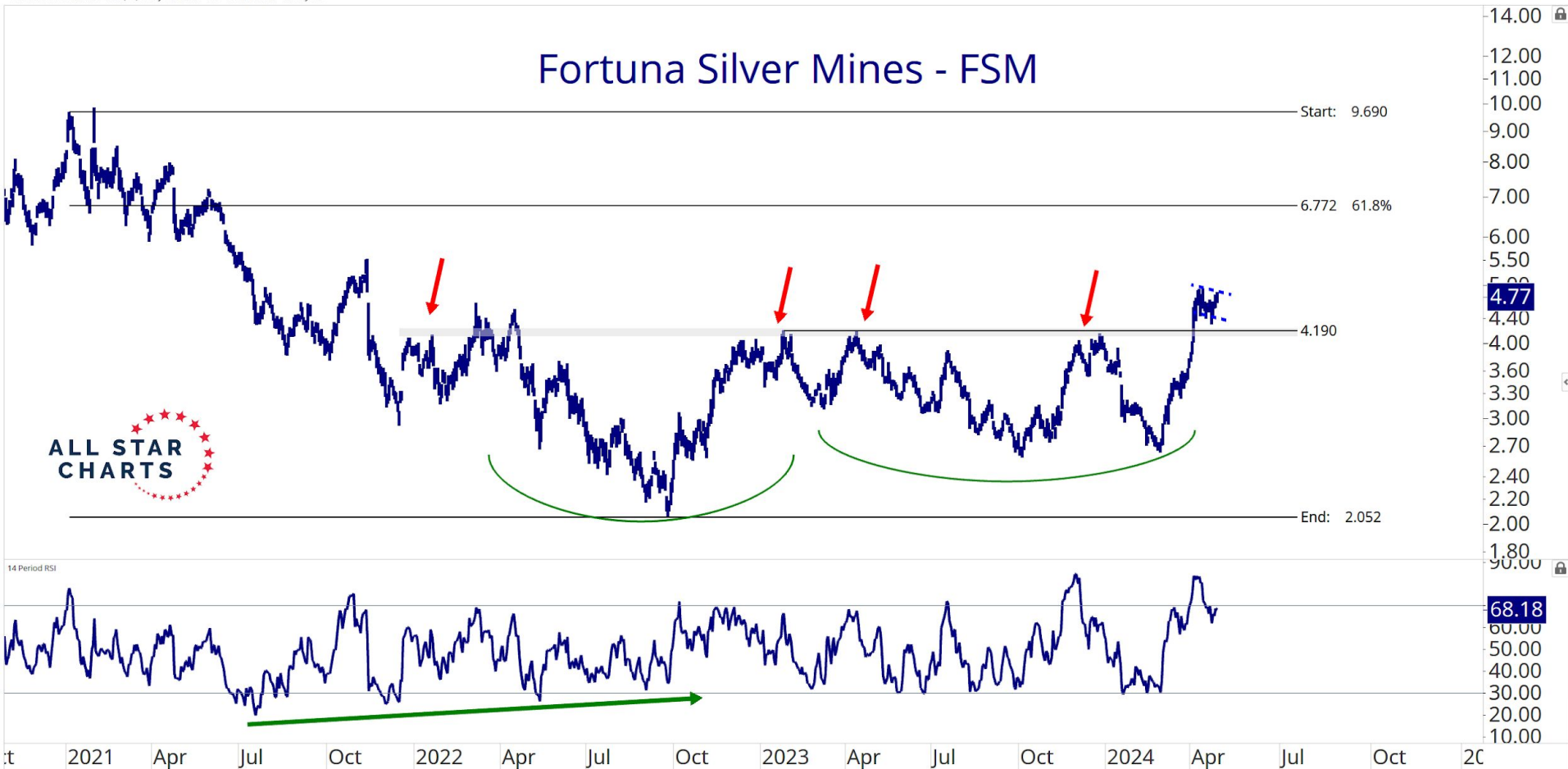
2018

2020

2022

2024

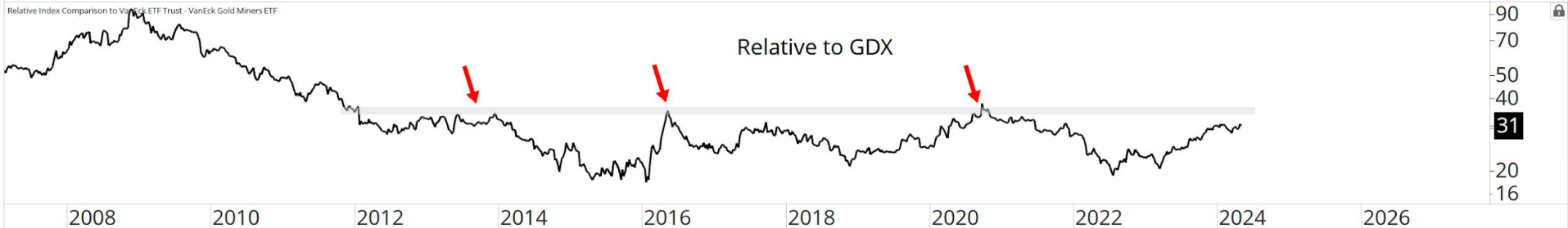
Fortuna Silver Mines - FSM



GoldMining - GLDG



Kinross Gold - KGC



MAG Silver - MAG

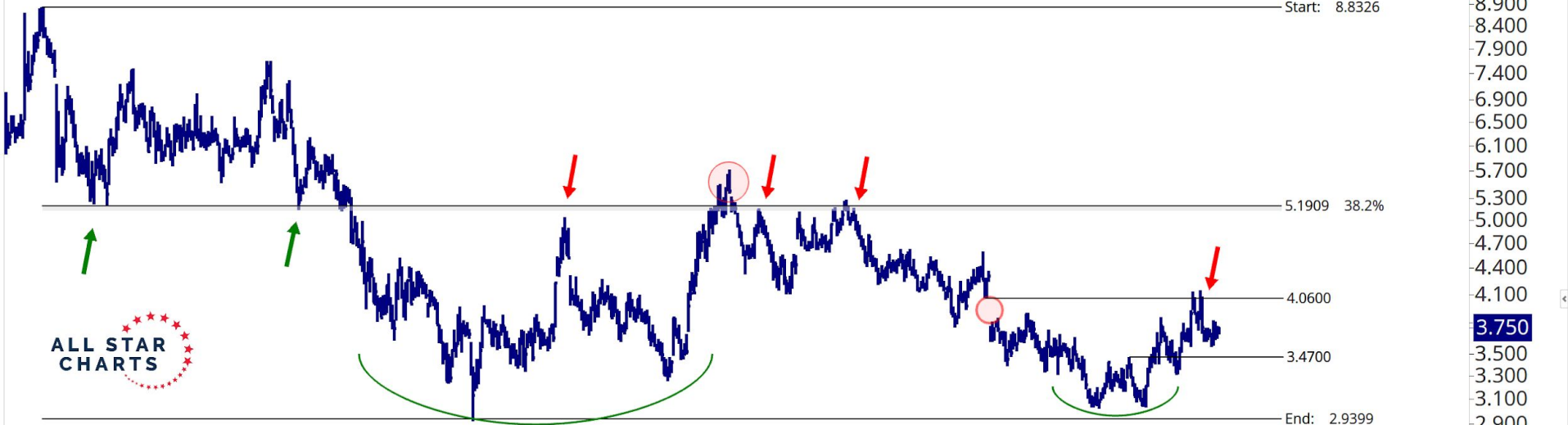
ALL STAR CHARTS



Did Not Hit Oversold

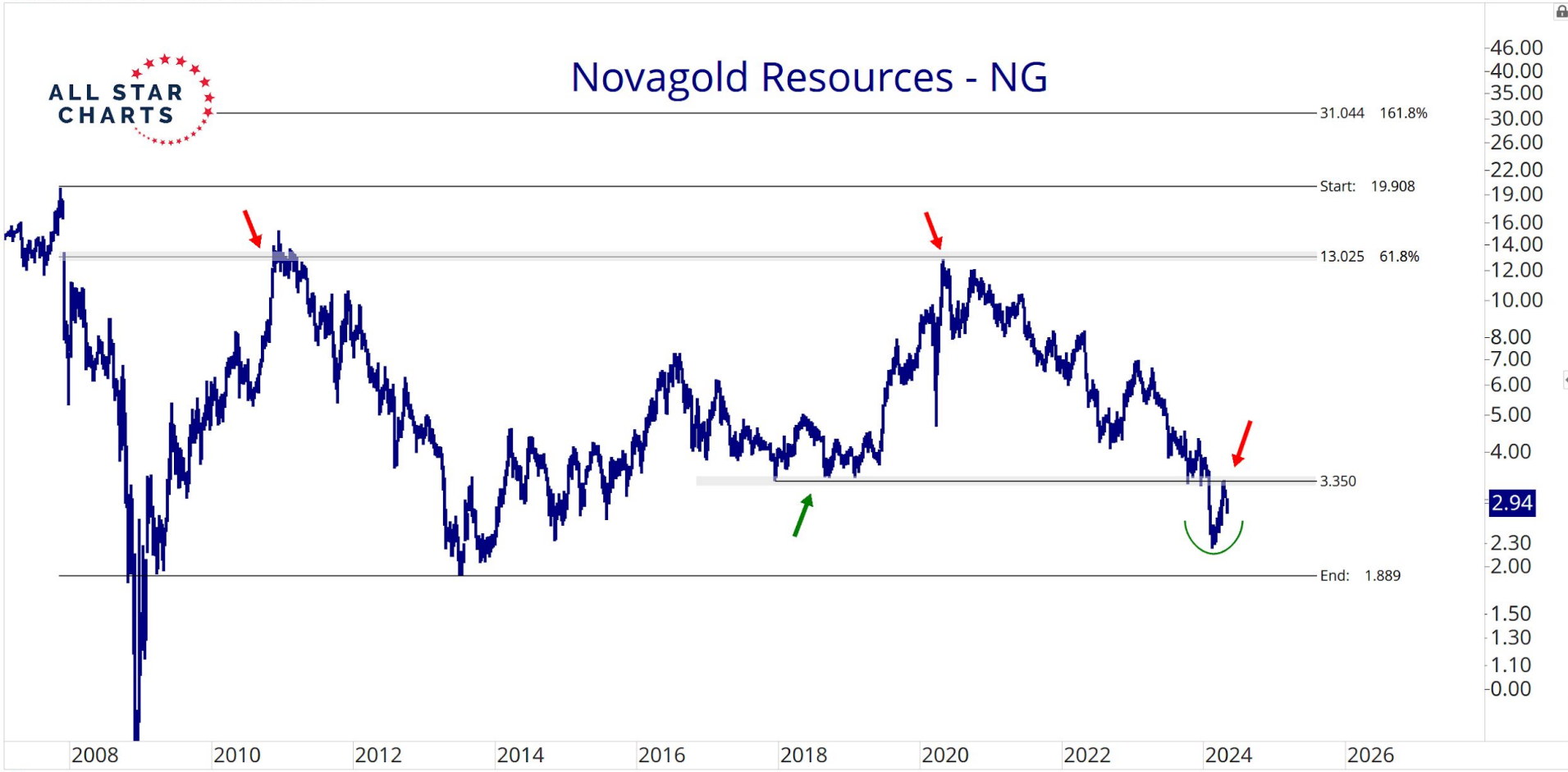
2012 2014 2016 2018 2020 2022 2024 2026

New Found Gold - NFGC





Novagold Resources - NG



2.94

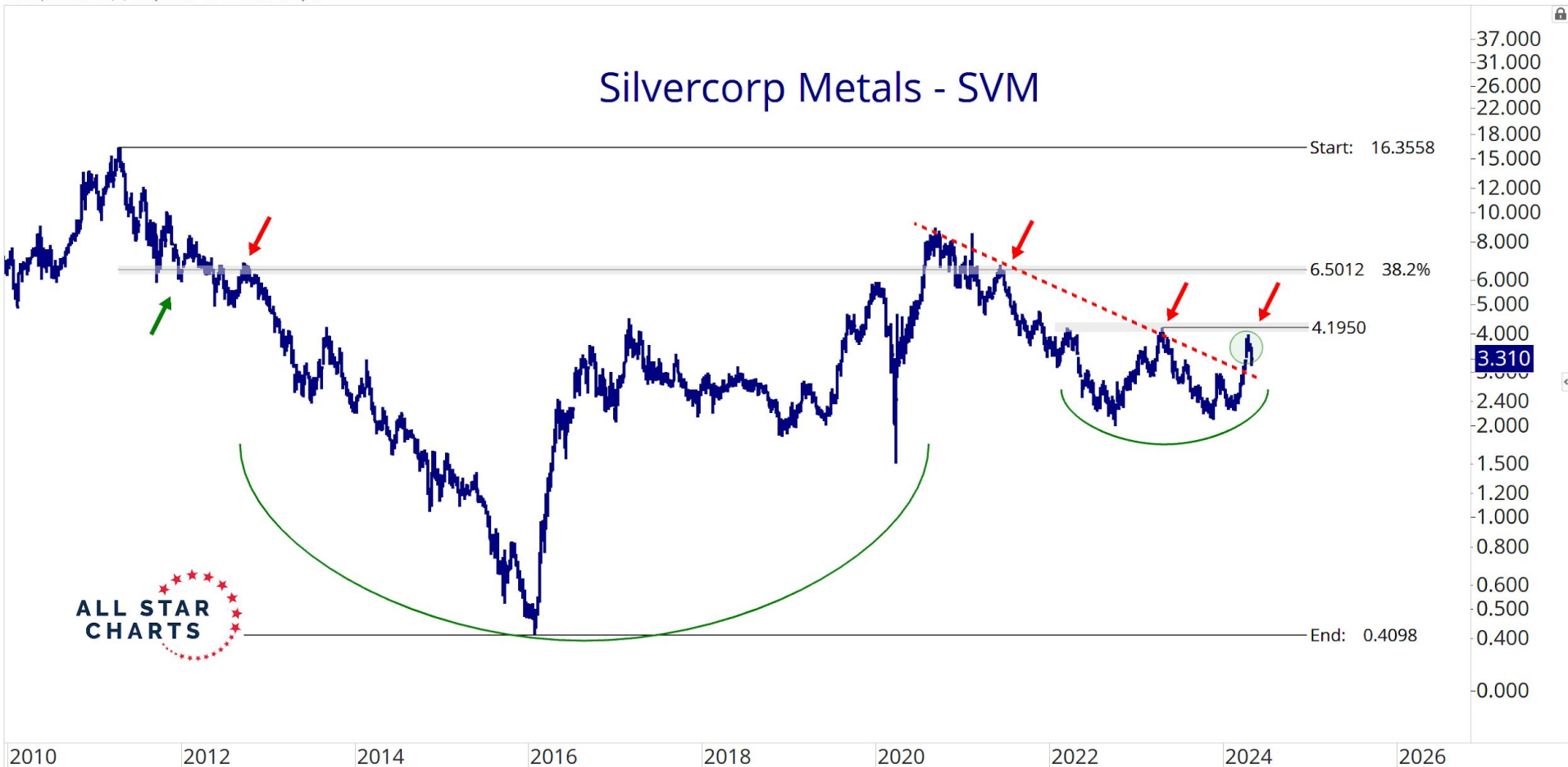


Pan American Silver Corp - PAAS



19.02

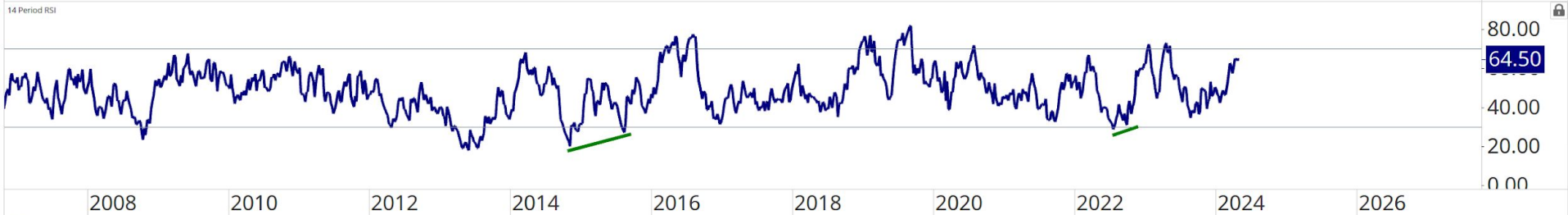
Silvercorp Metals - SVM



Silvercorp Metals - SVM

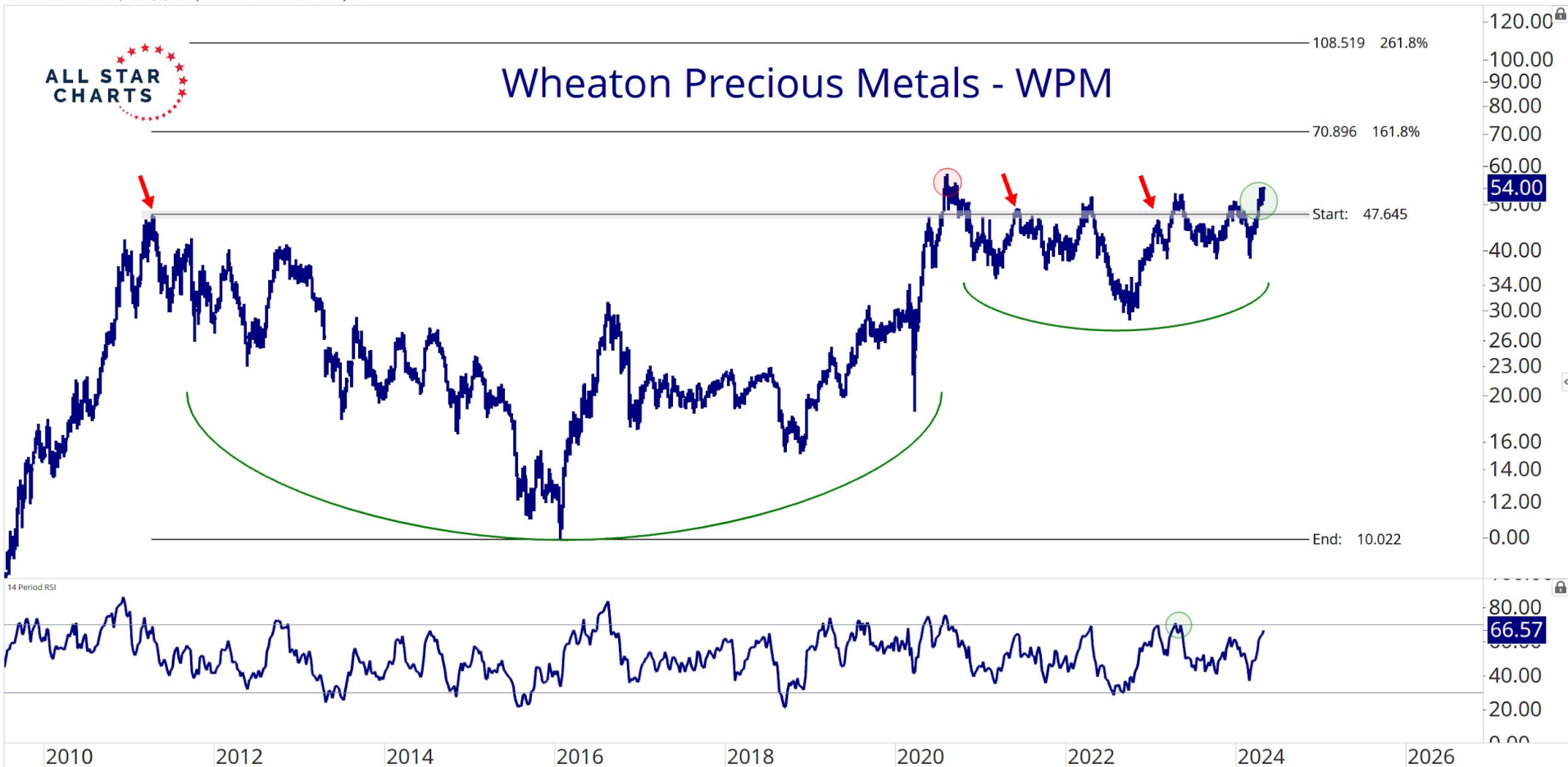


AngloGold Ashanti - AU





Wheaton Precious Metals - WPM



SSR Mining - SSRM



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66.00
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31.71

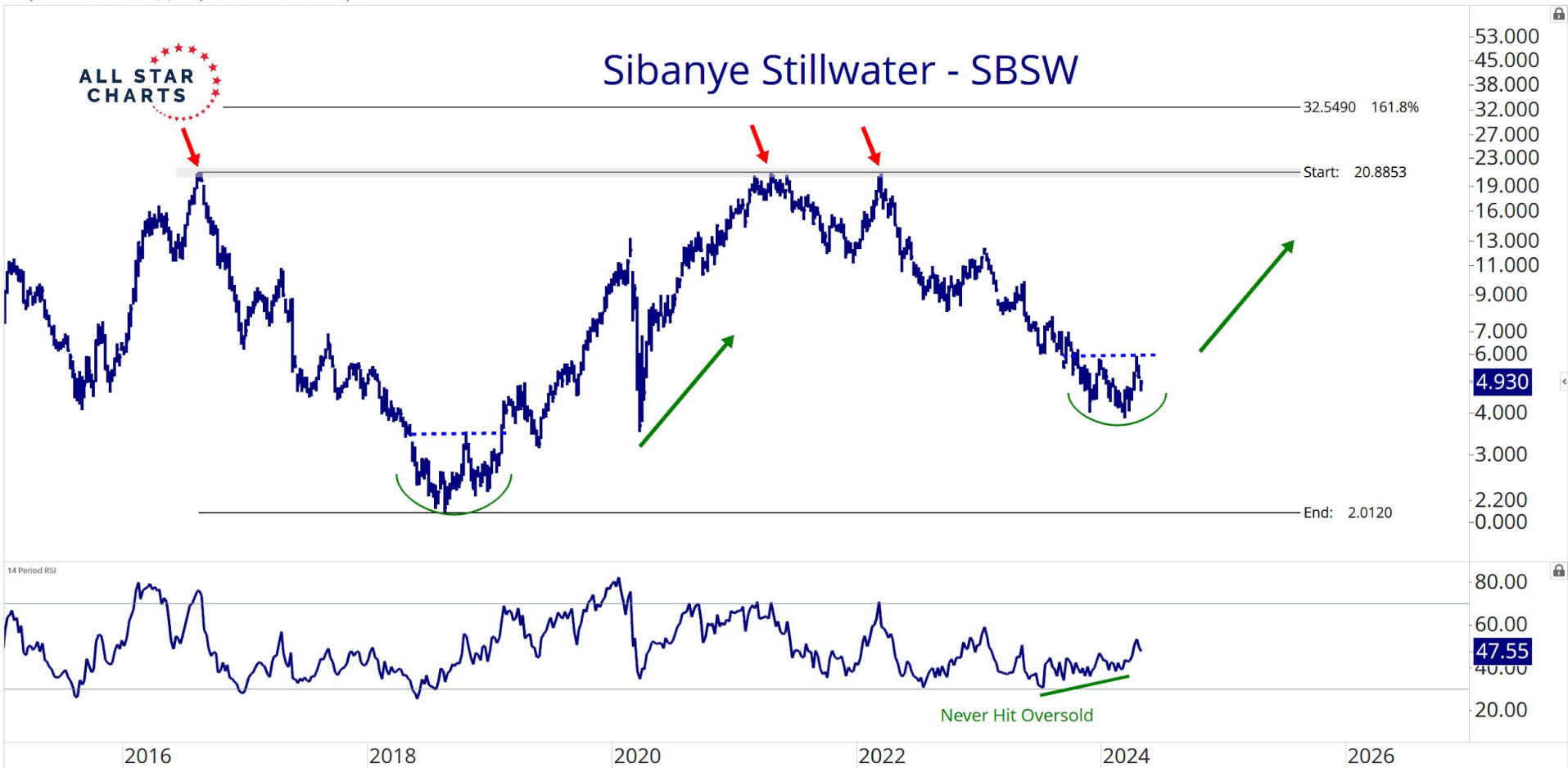
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SilverCrest Metals - SILV



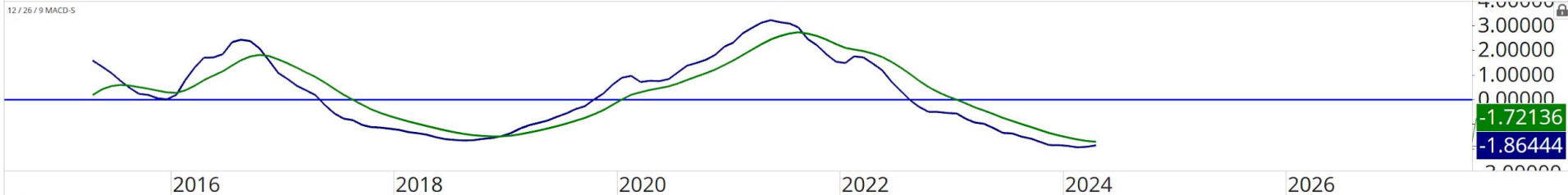
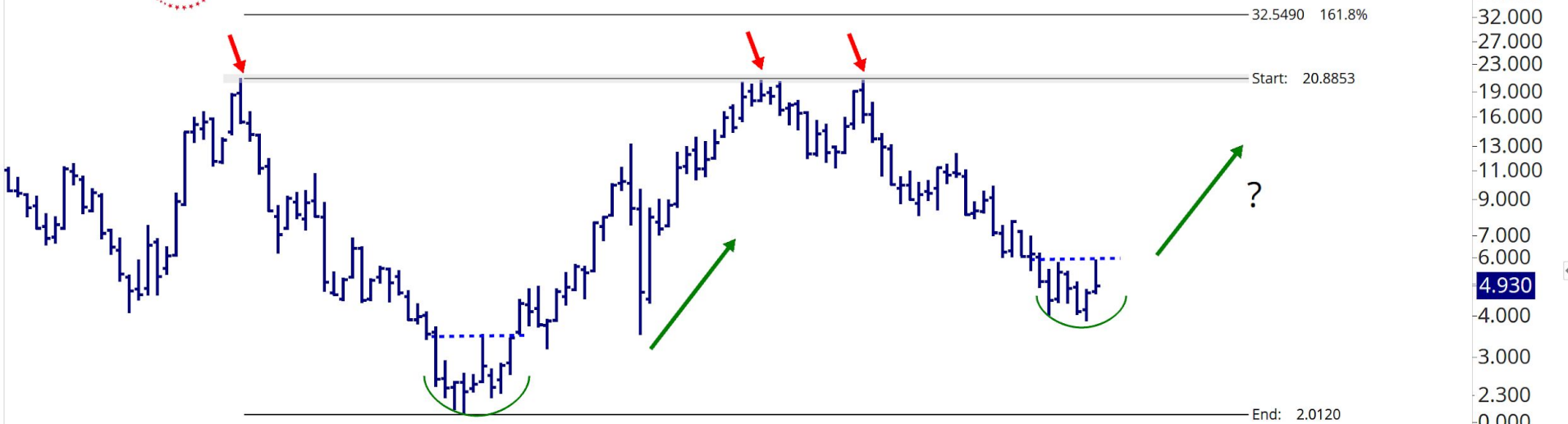
ALL STAR CHARTS

Sibanye Stillwater - SBSW

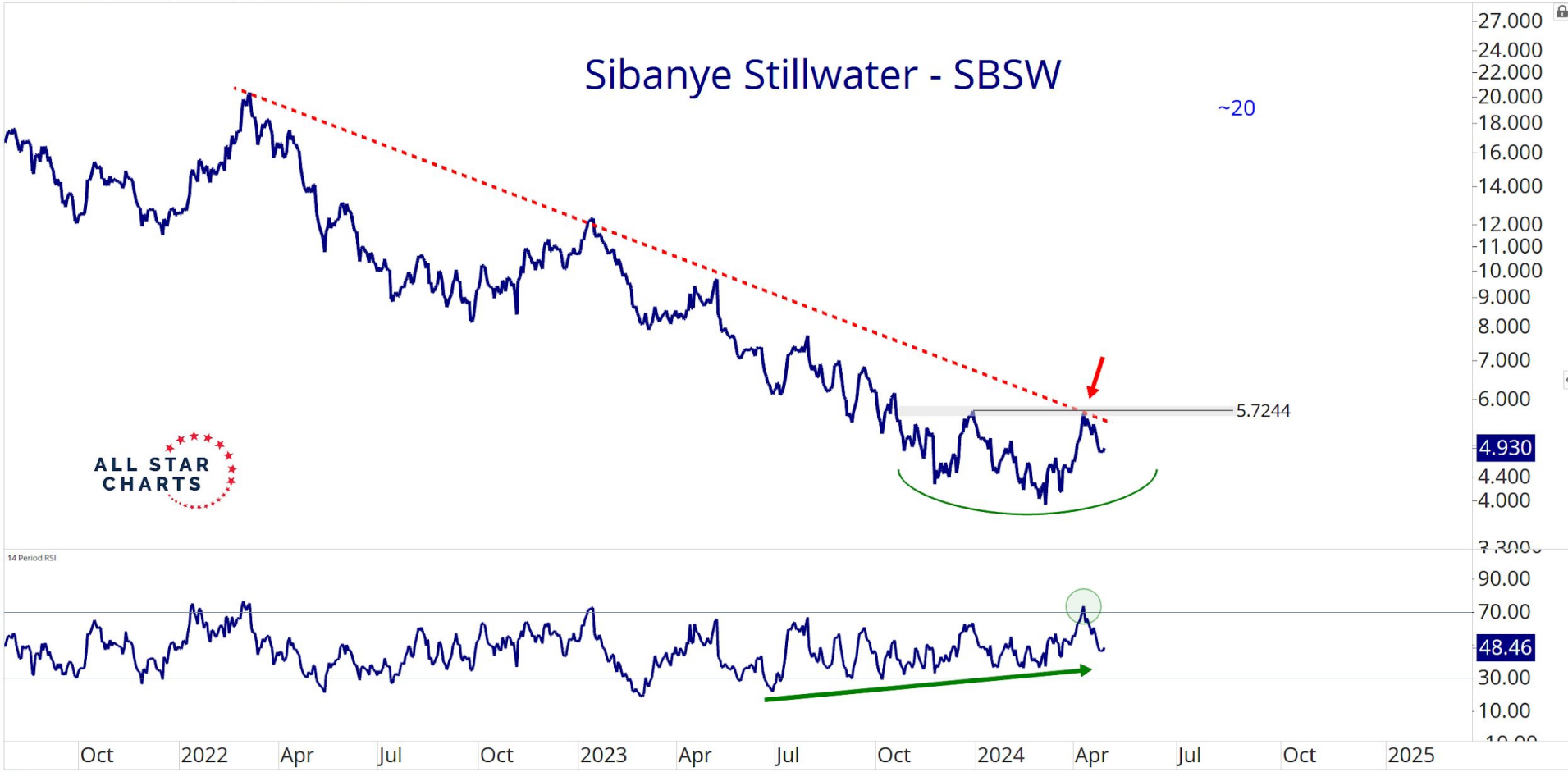




Sibanye Stillwater - SBSW

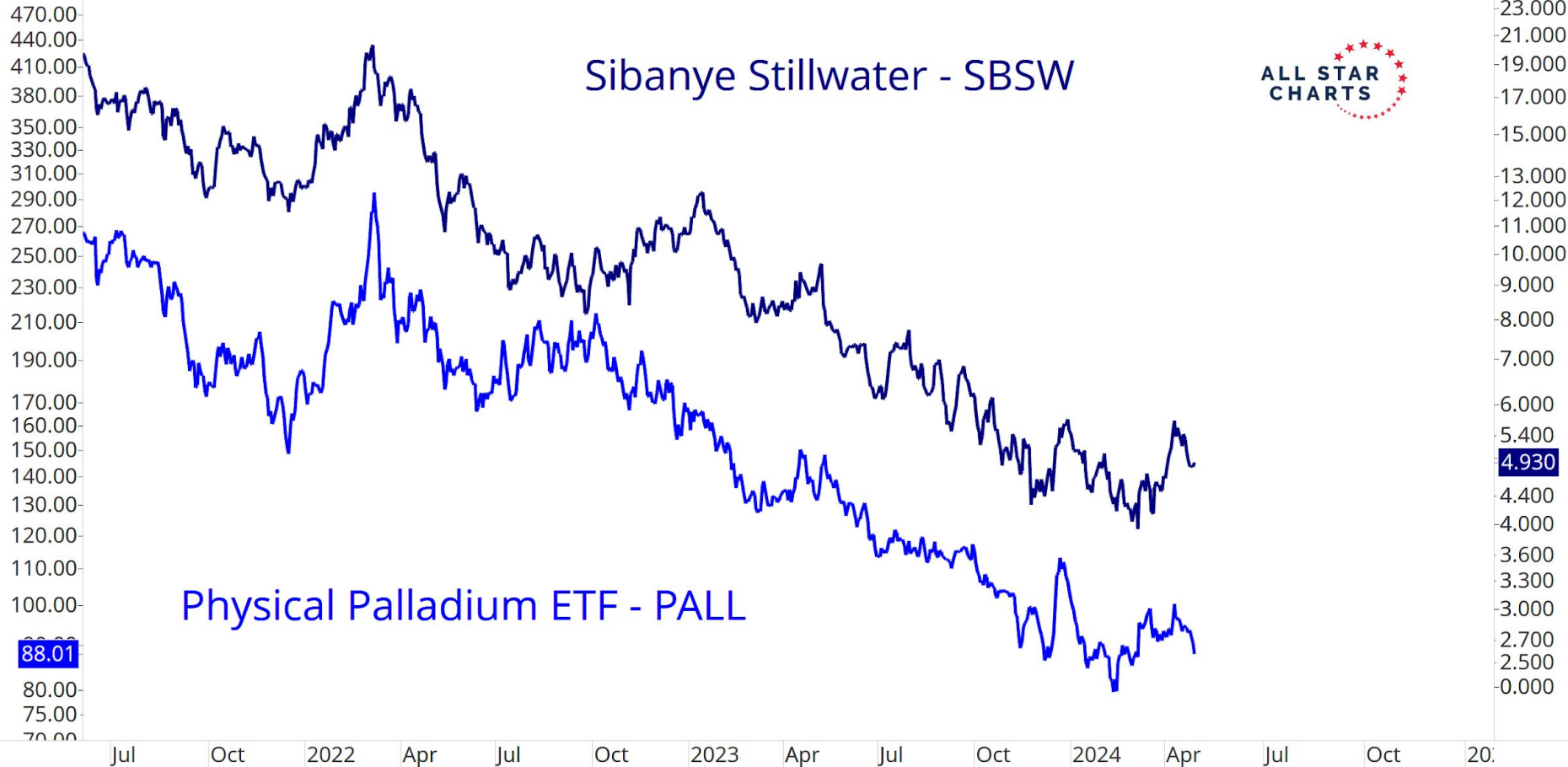


Sibanye Stillwater - SBSW



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0.000

Sibanye Stillwater - SBSW

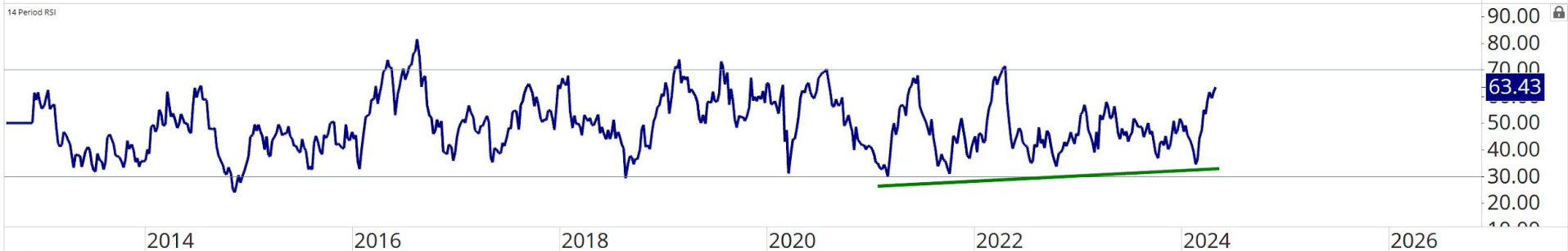
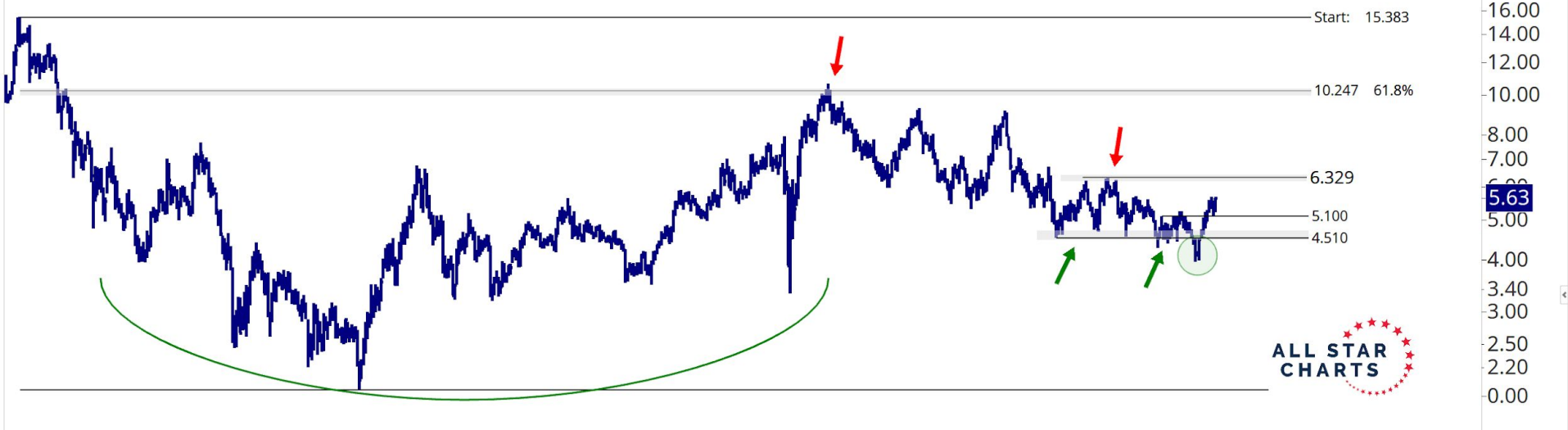


Physical Palladium ETF - PALL

88.01

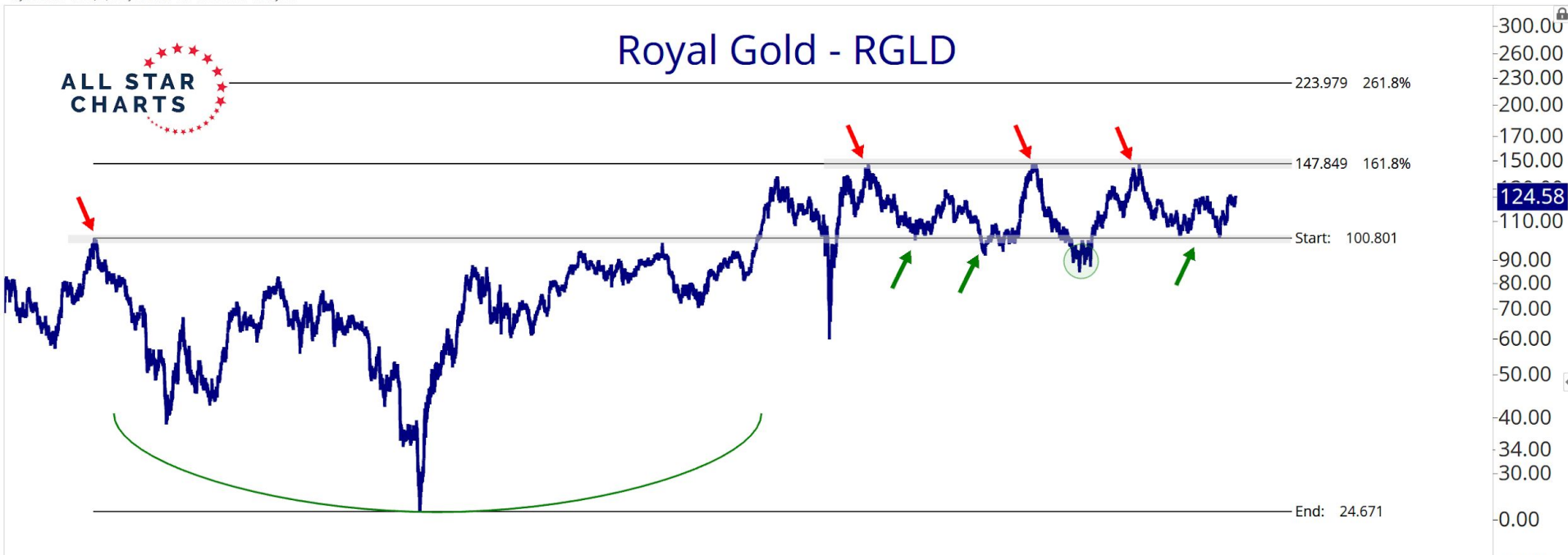
4.930

Sandstorm Gold - SAND



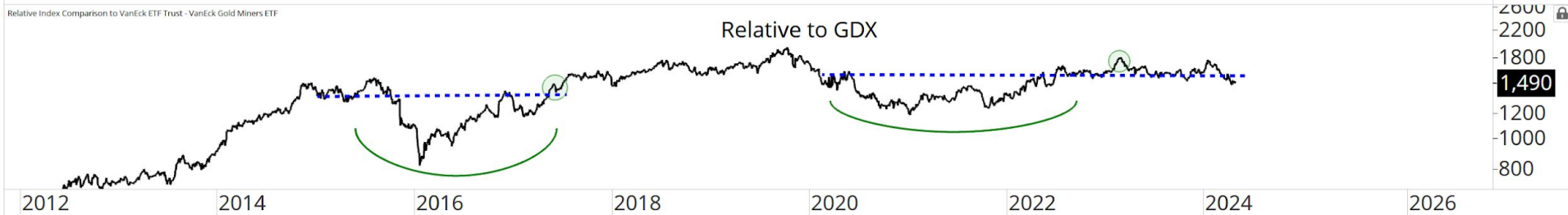
Royal Gold - RGLD

ALL STAR CHARTS

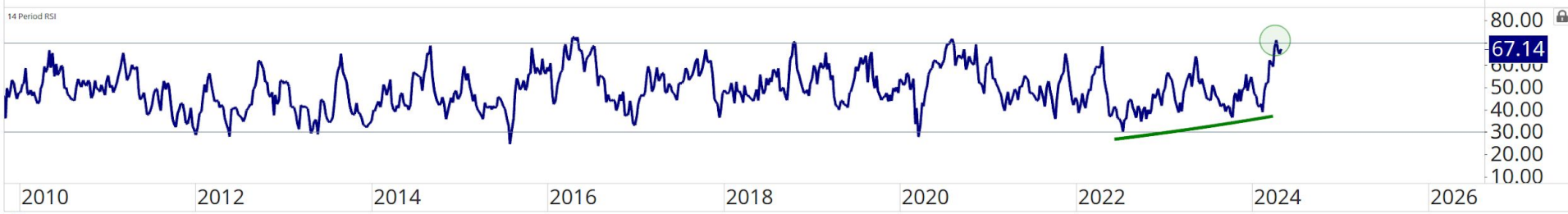
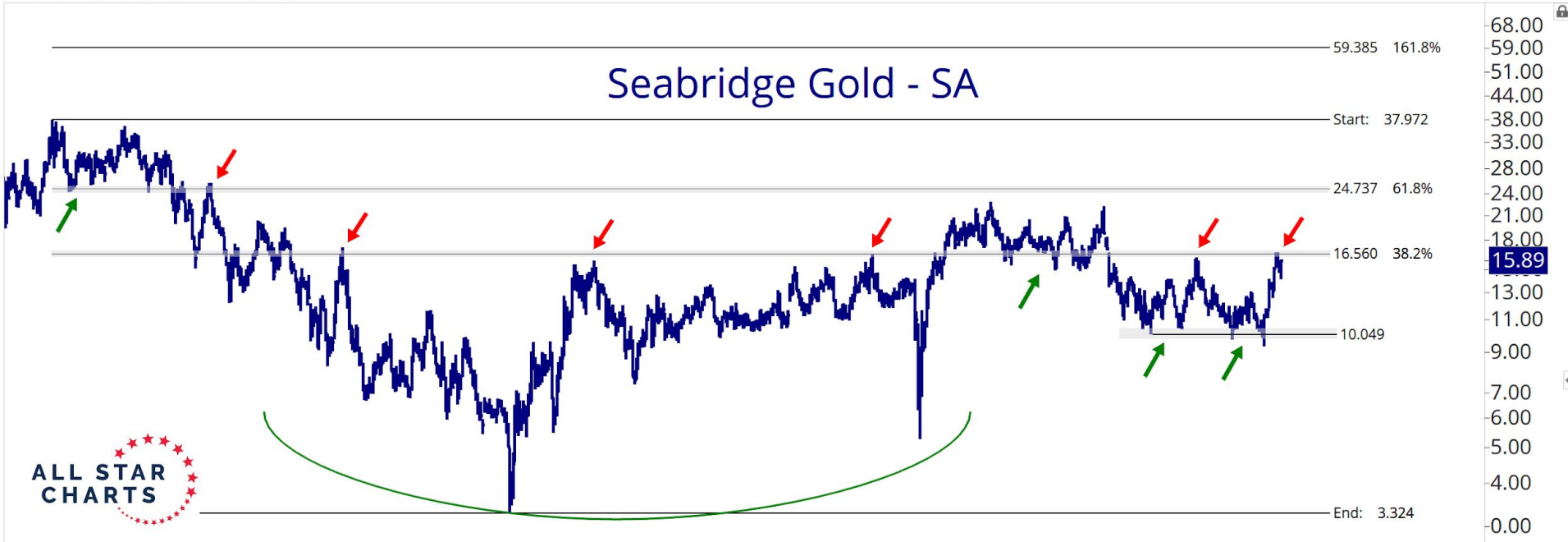


Relative Index Comparison to VanEck ETF Trust - VanEck Gold Miners ETF

Relative to GDJ



Seabridge Gold - SA



2010 2012 2014 2016 2018 2020 2022 2024 2026

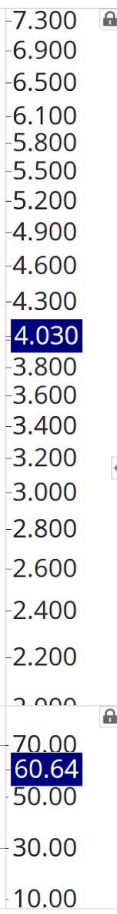
Orla Mining - ORLA

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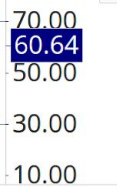
4.6043 61.8%

3.7268 38.2%

End: 2.3064

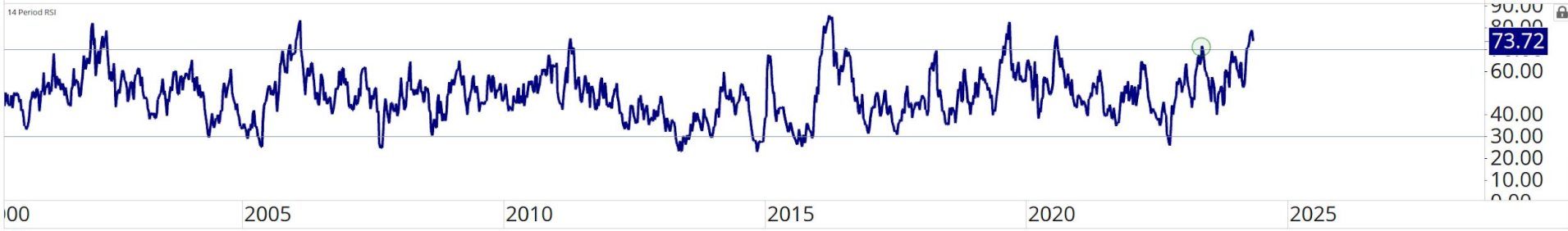
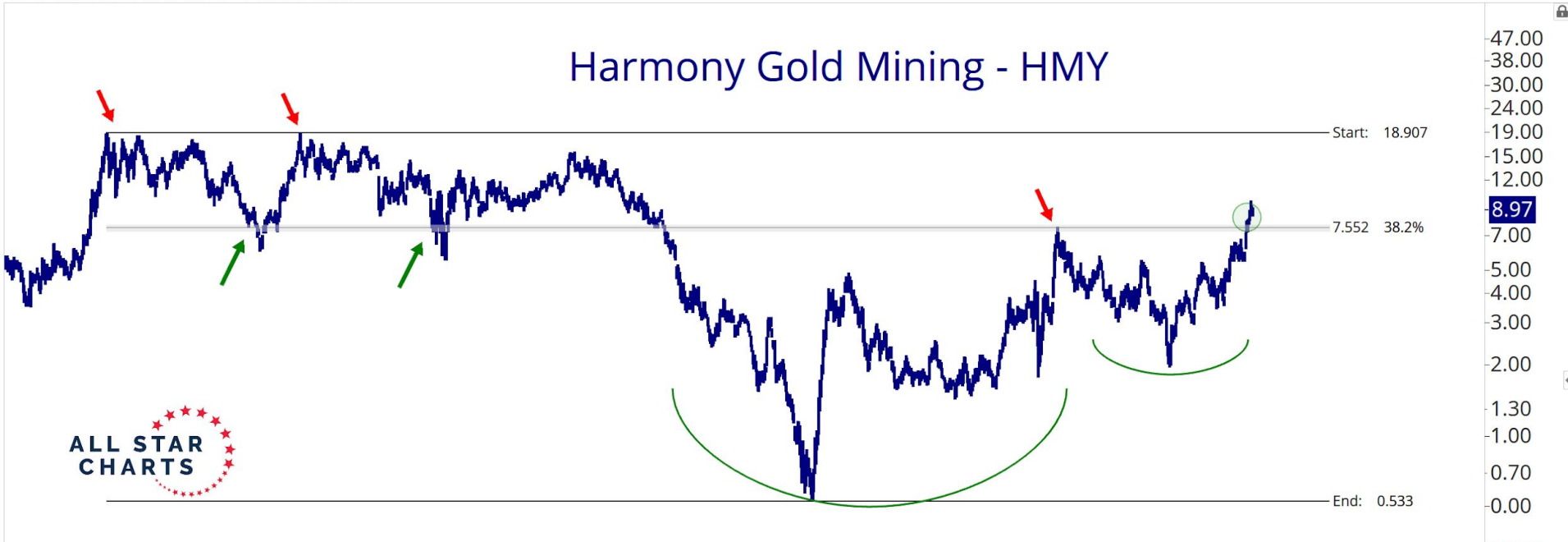


14 Period RSI



2021 Apr Jul Oct 2022 Apr Jul Oct 2023 Apr Jul Oct 2024 Apr Jul Oct

Harmony Gold Mining - HMY





Osisko Gold Royalties - OR

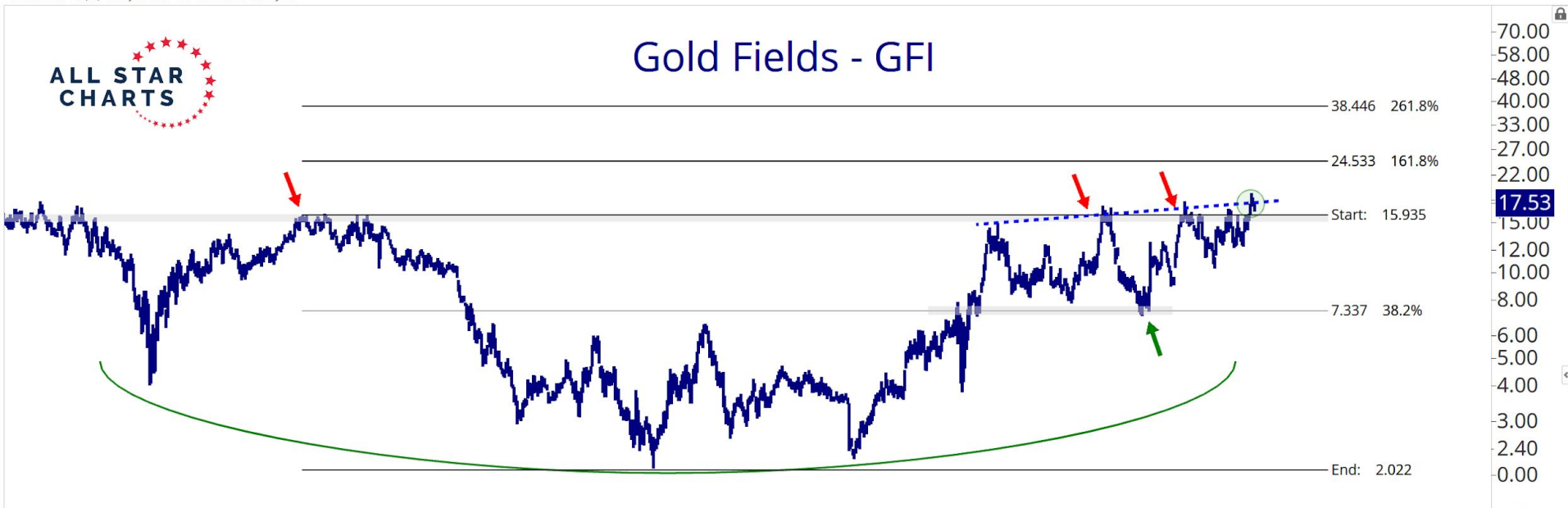


Iamgold - IAG

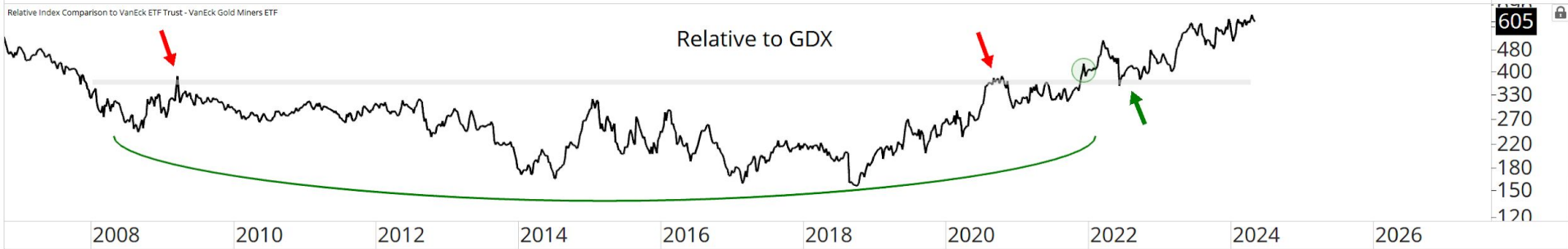




Gold Fields - GFI



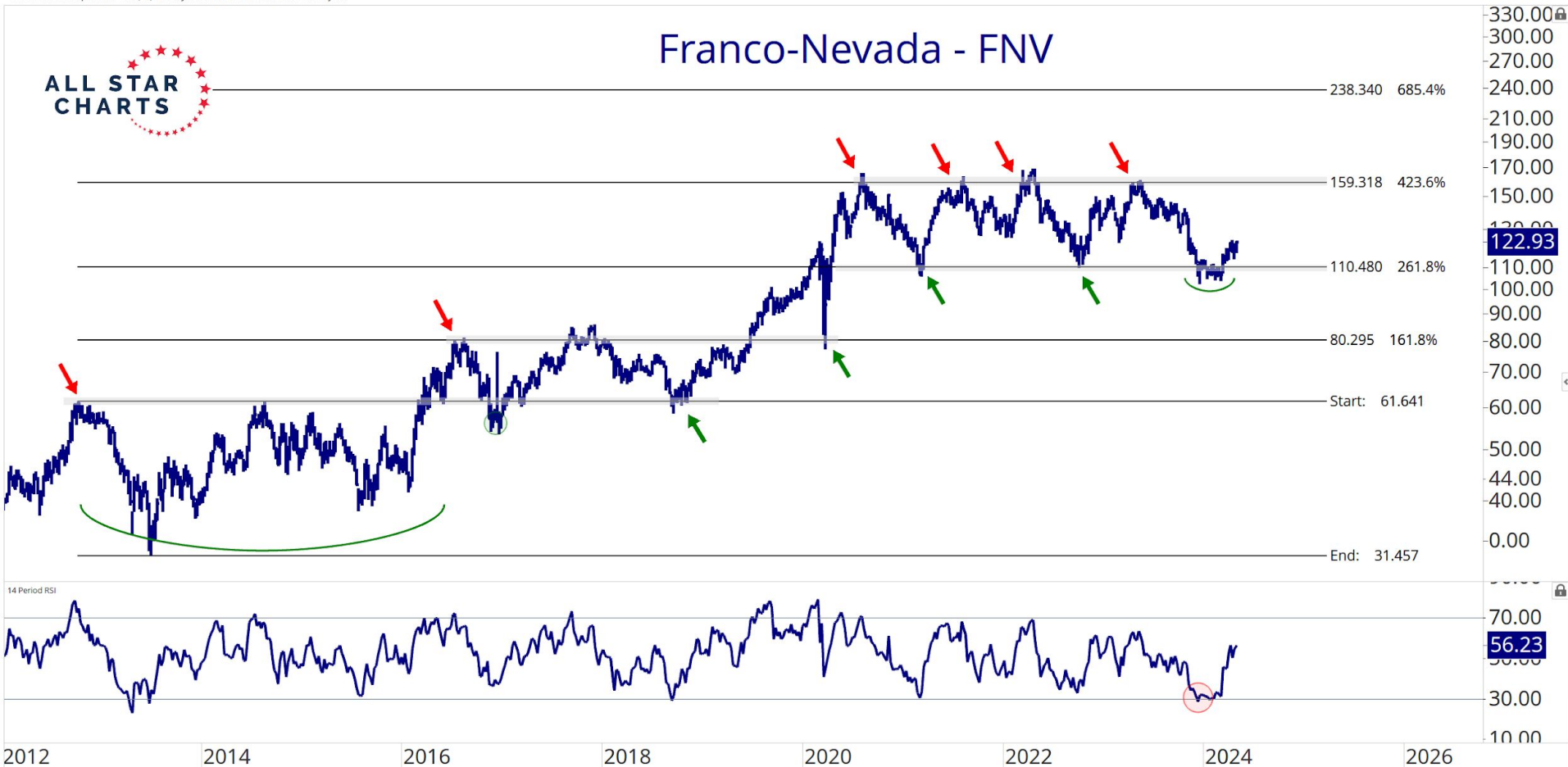
Relative Index Comparison to VanEck ETF Trust - VanEck Gold Miners ETF



Relative to GDX



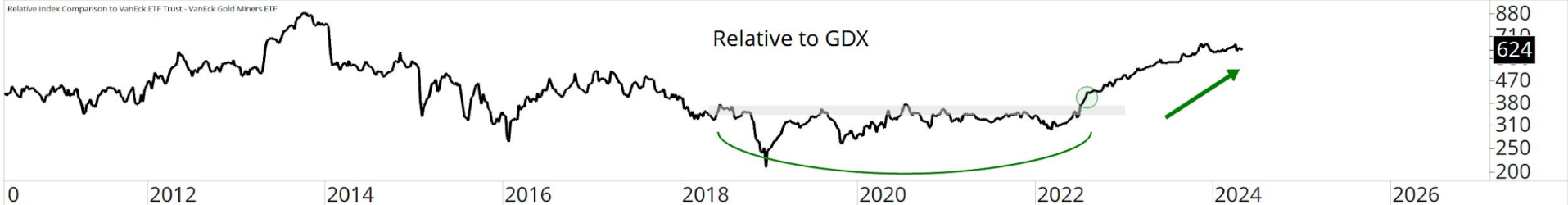
Franco-Nevada - FNV



Alamos Gold - AGI

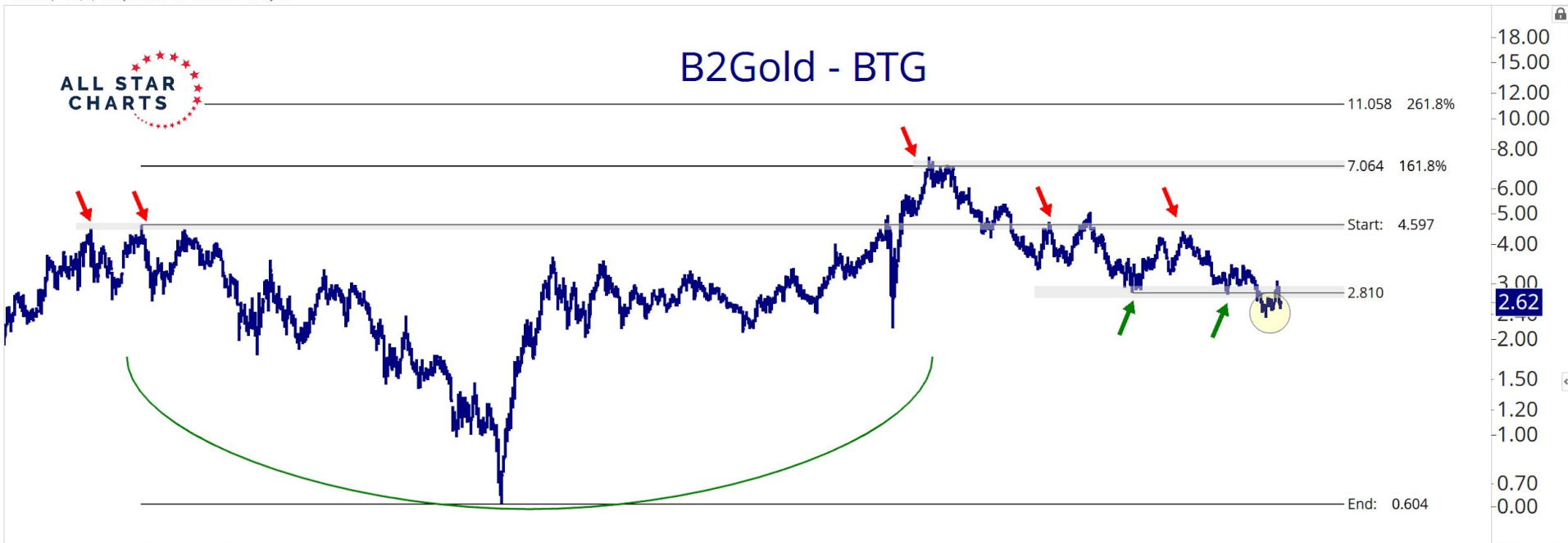


Relative to GDV

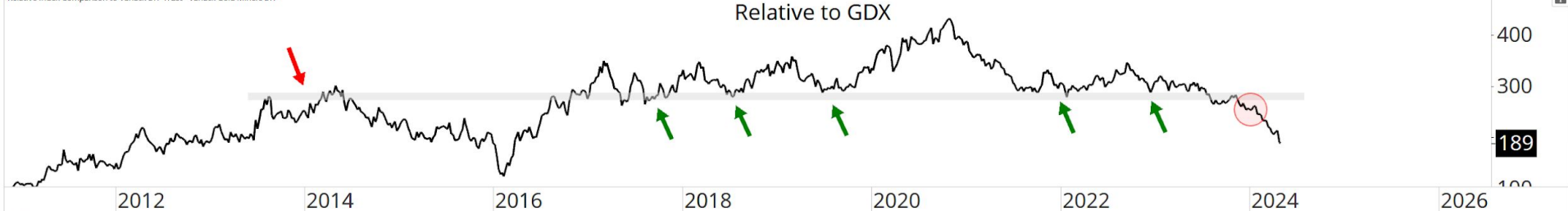




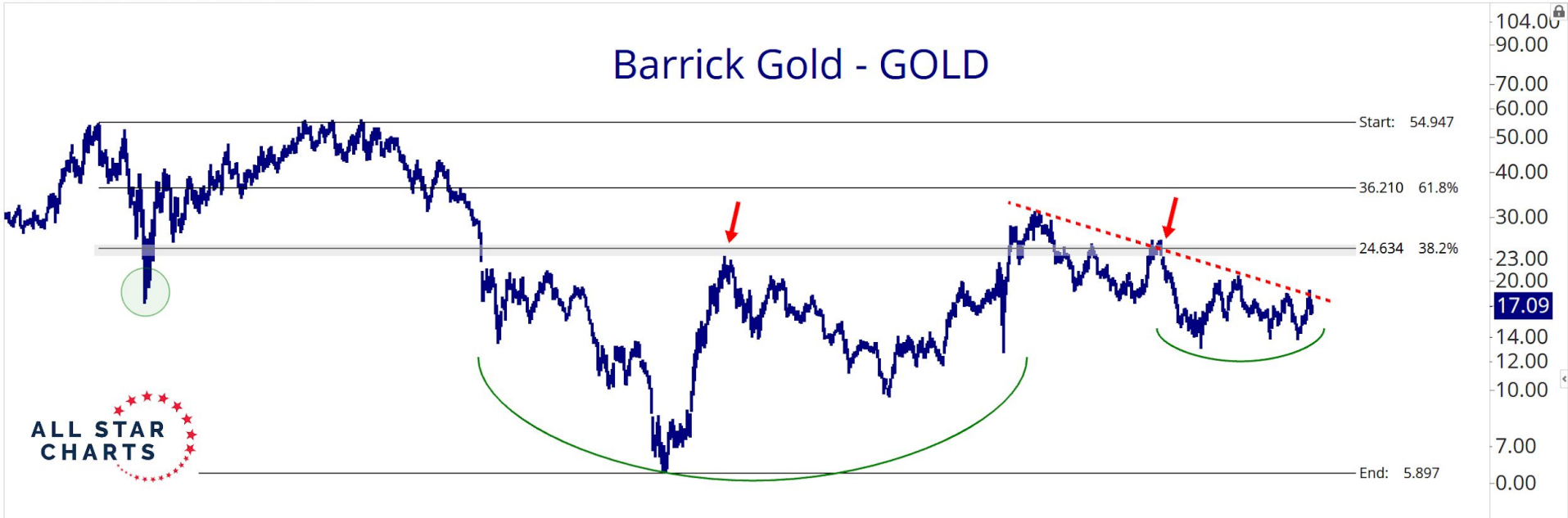
B2Gold - BTG



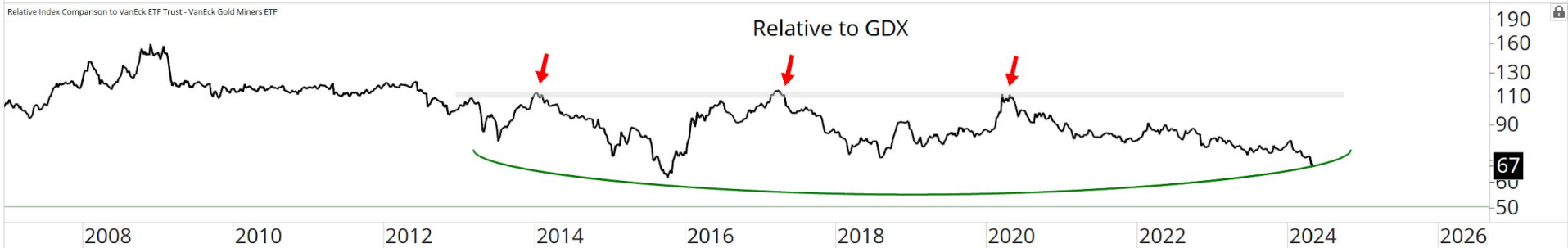
Relative to GDx



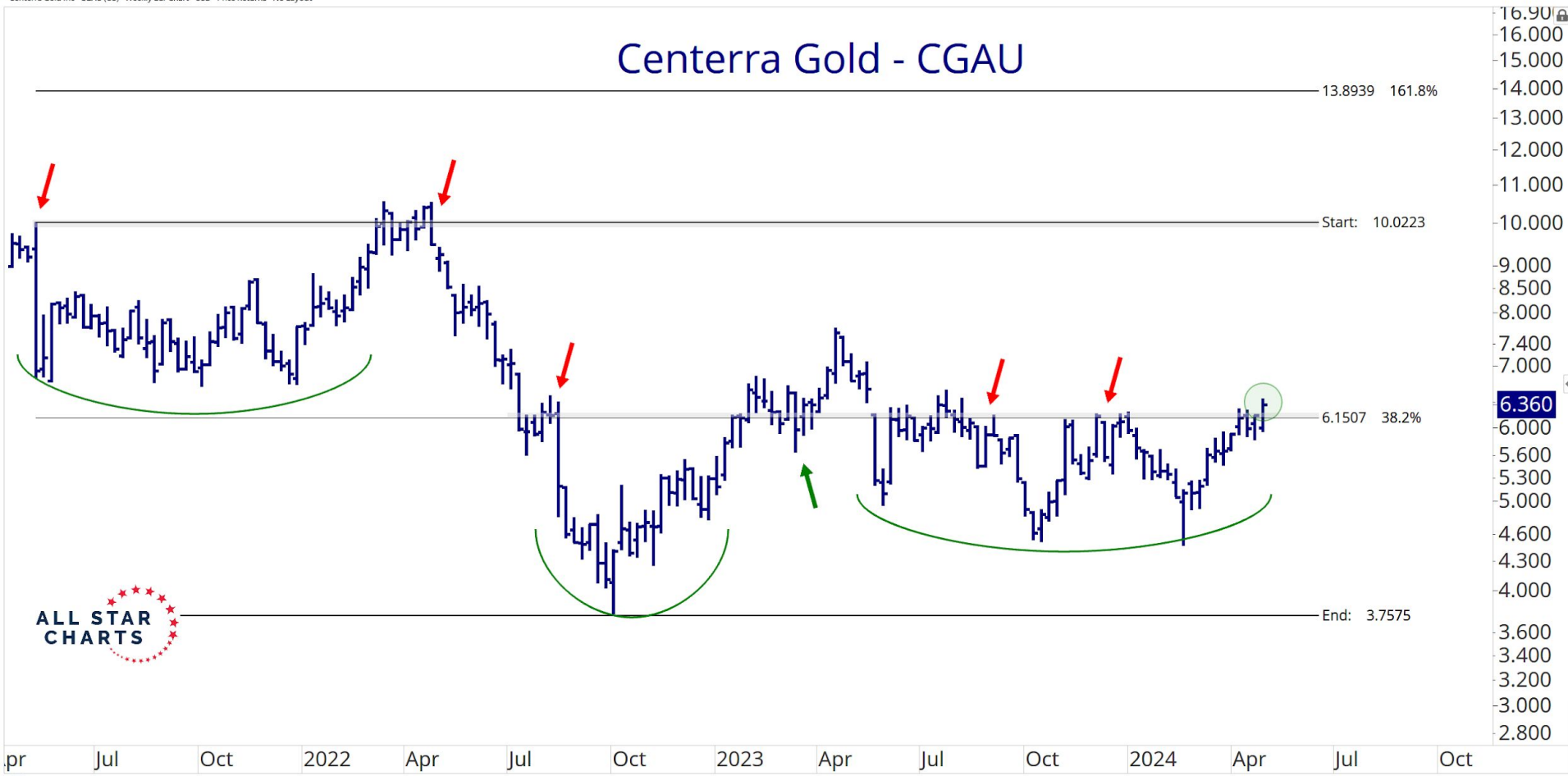
Barrick Gold - GOLD



Relative to GDx



Centerra Gold - CGAU



Buenaventura S.A.A. - BVN





Buenaventura S.A.A. - BVN



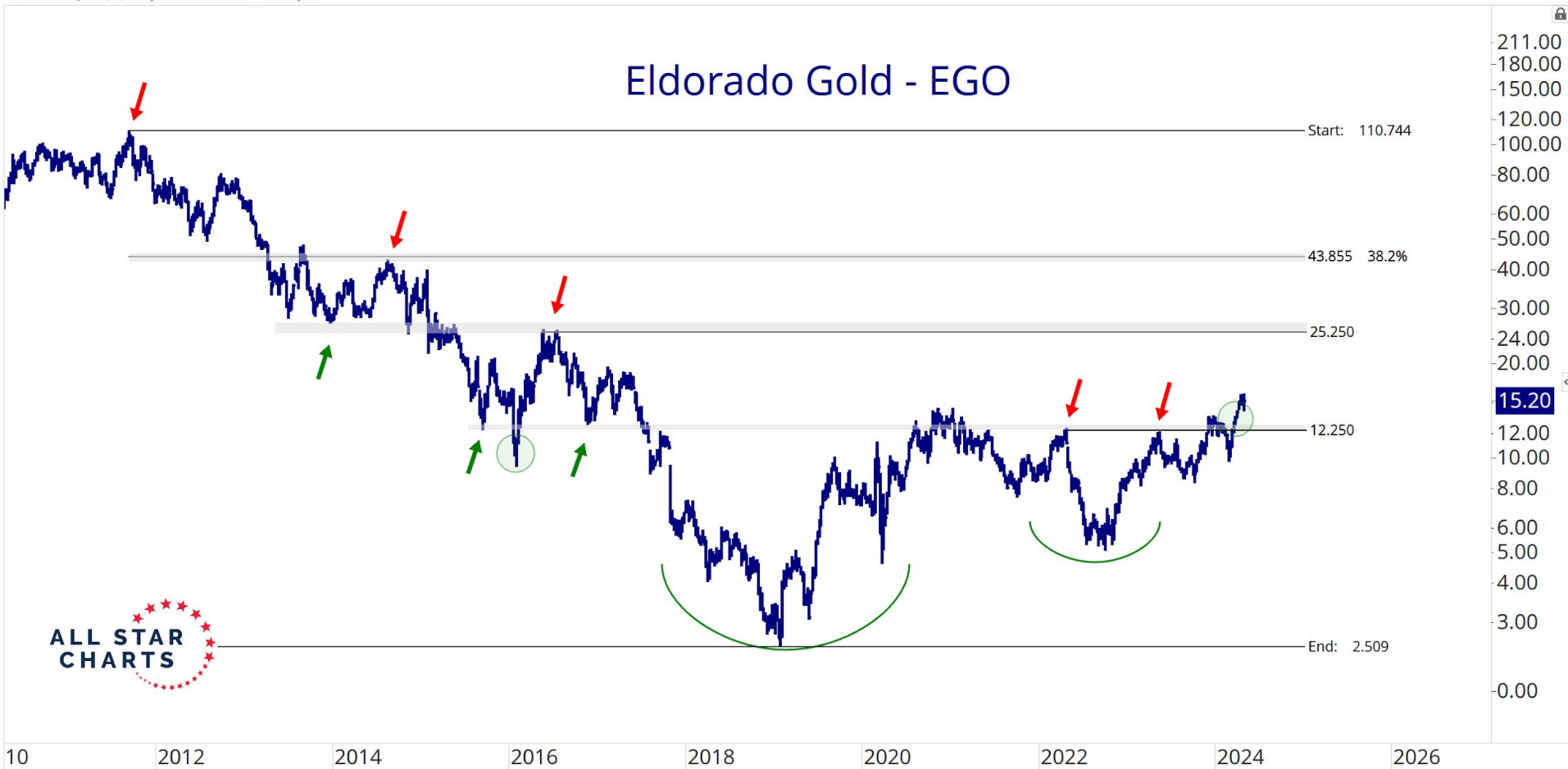
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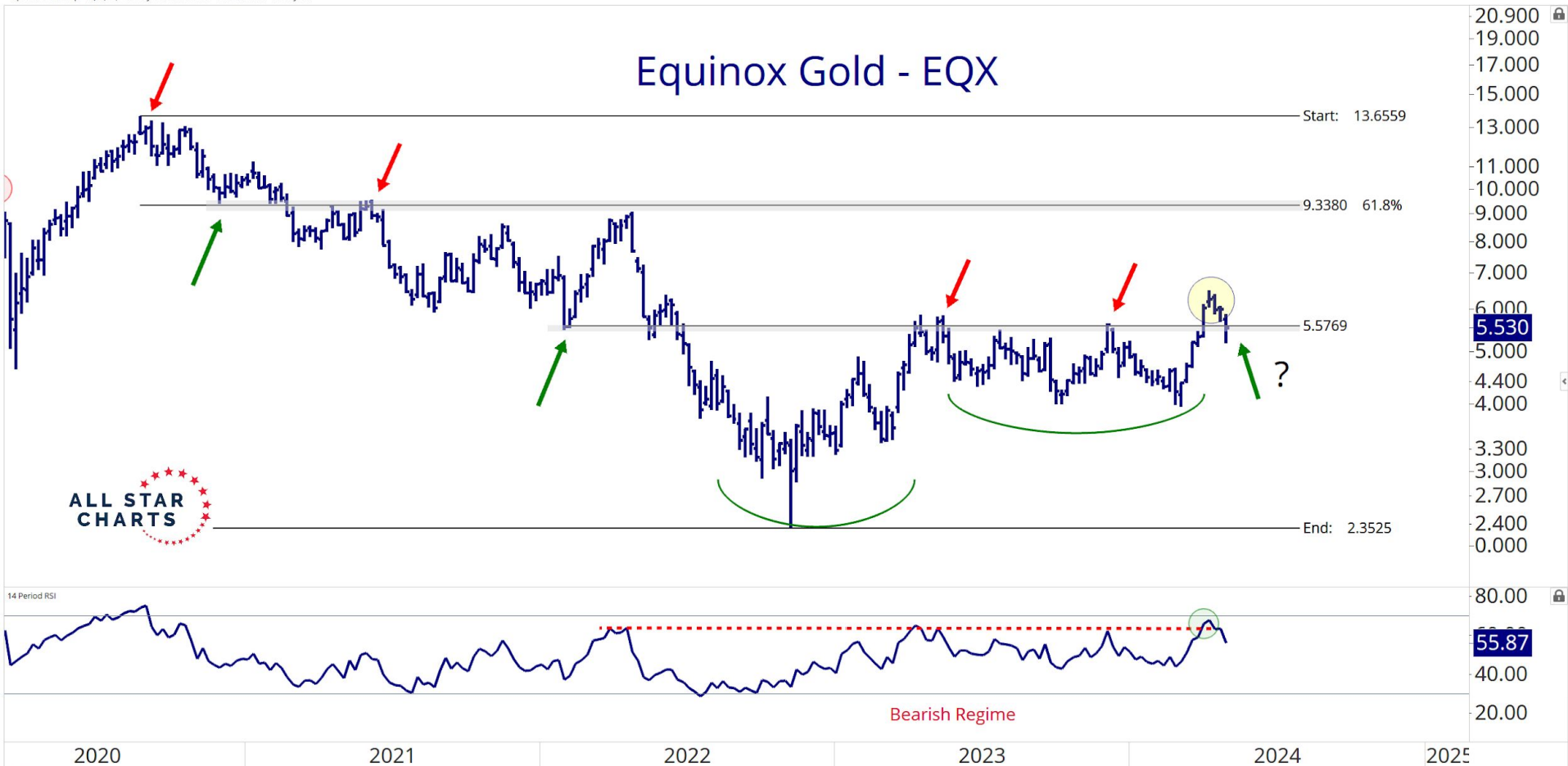
DRDGold - DRD



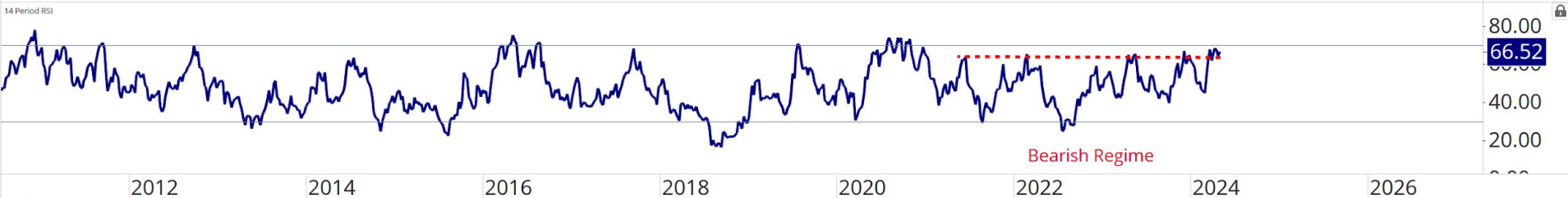
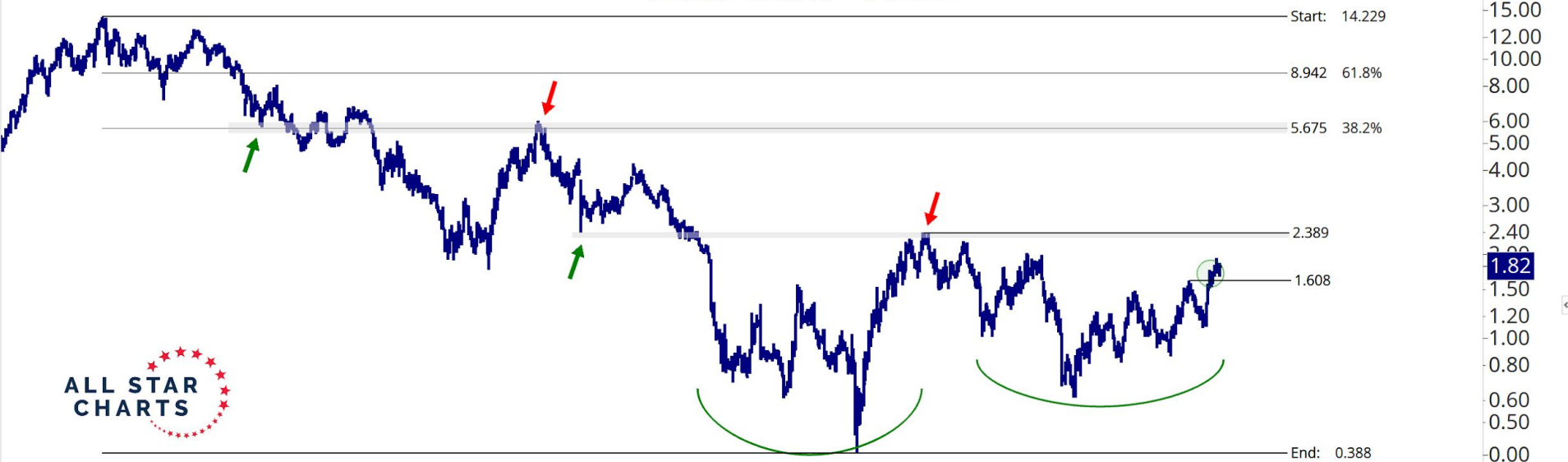
Eldorado Gold - EGO



Equinox Gold - EQX



New Gold - NGD



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