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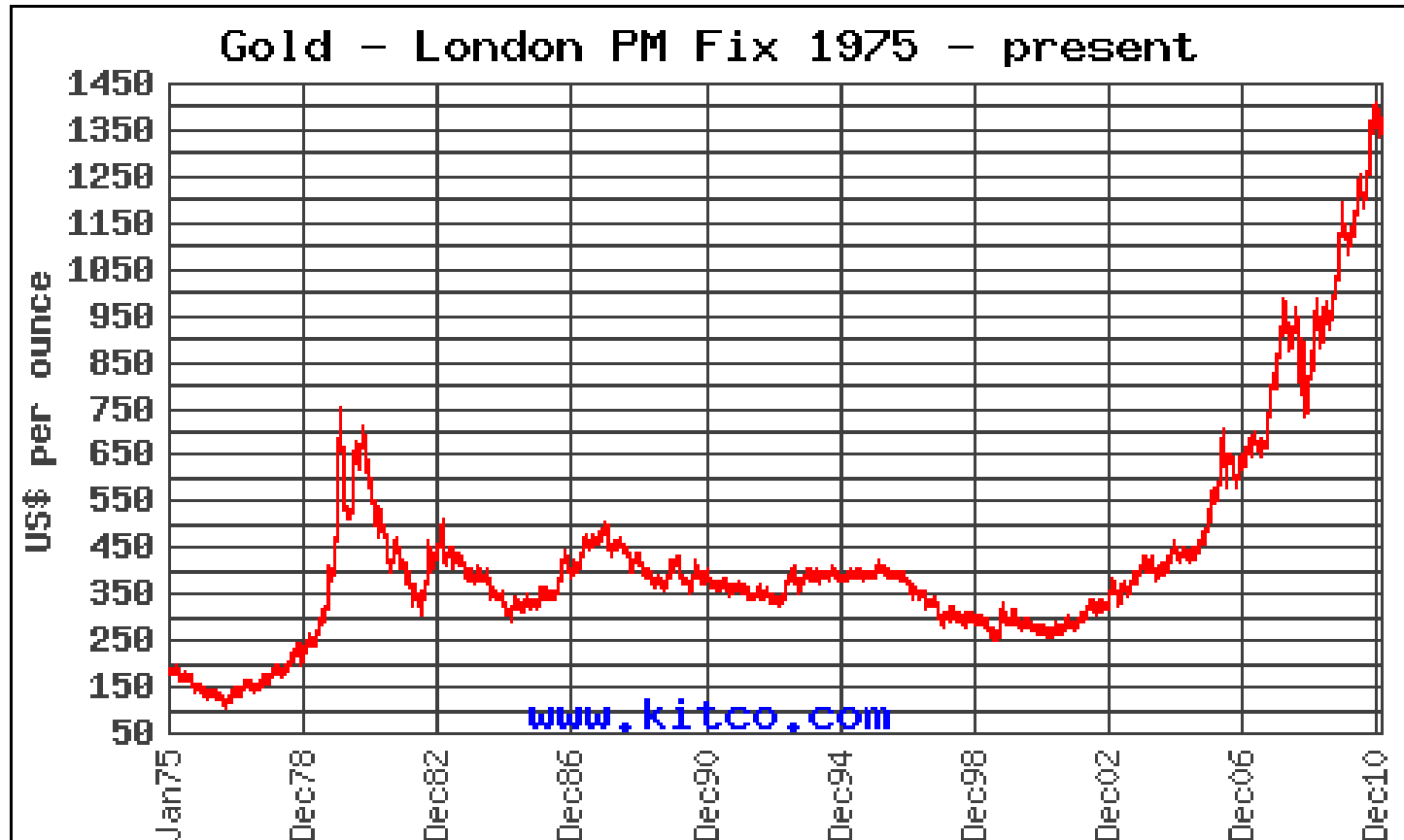
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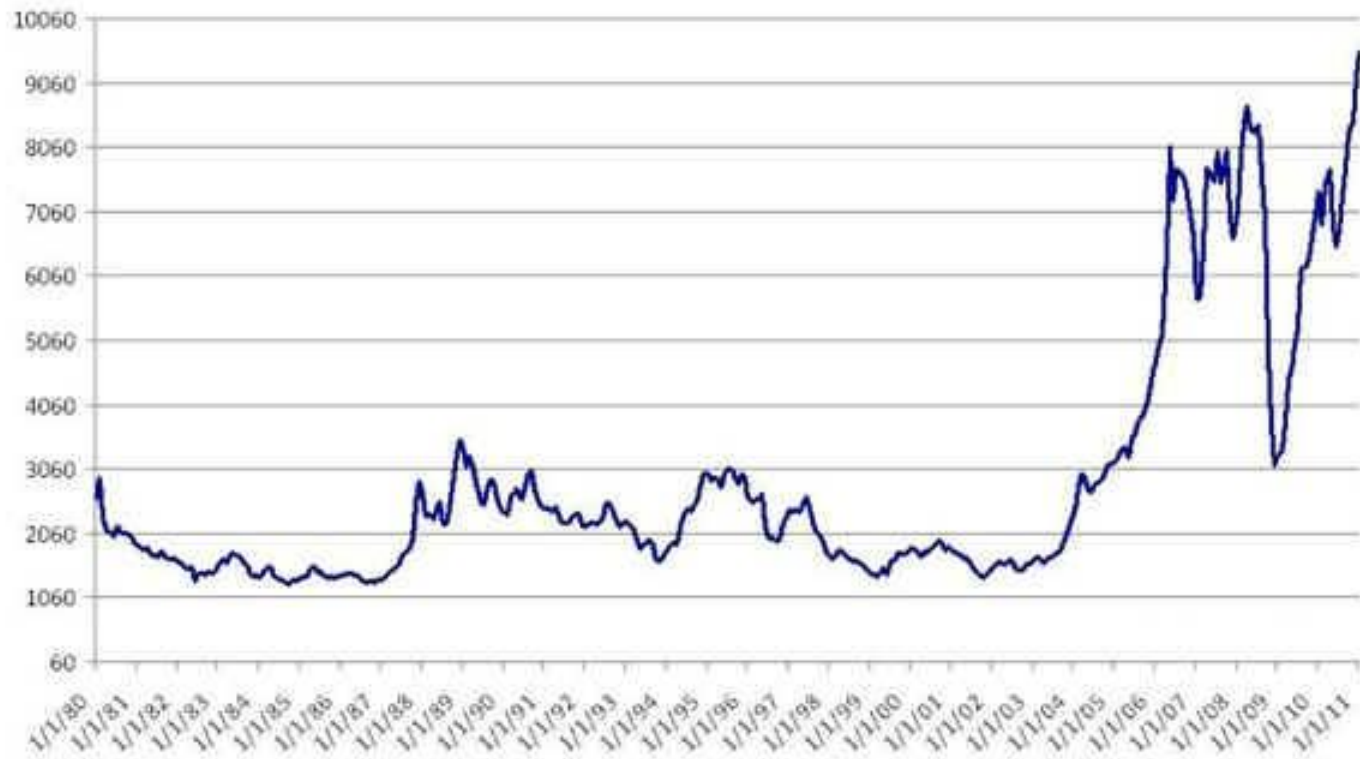
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From Boom To Bust & Back Again

- 4 to 7 Year Commodity Cycles
- 20 to 30 Year Secular Trends
- Supply & Demand Fundamentals
- 35 Year Career Economic Geologist
- 6 Price Cycles / 8 Career Changes

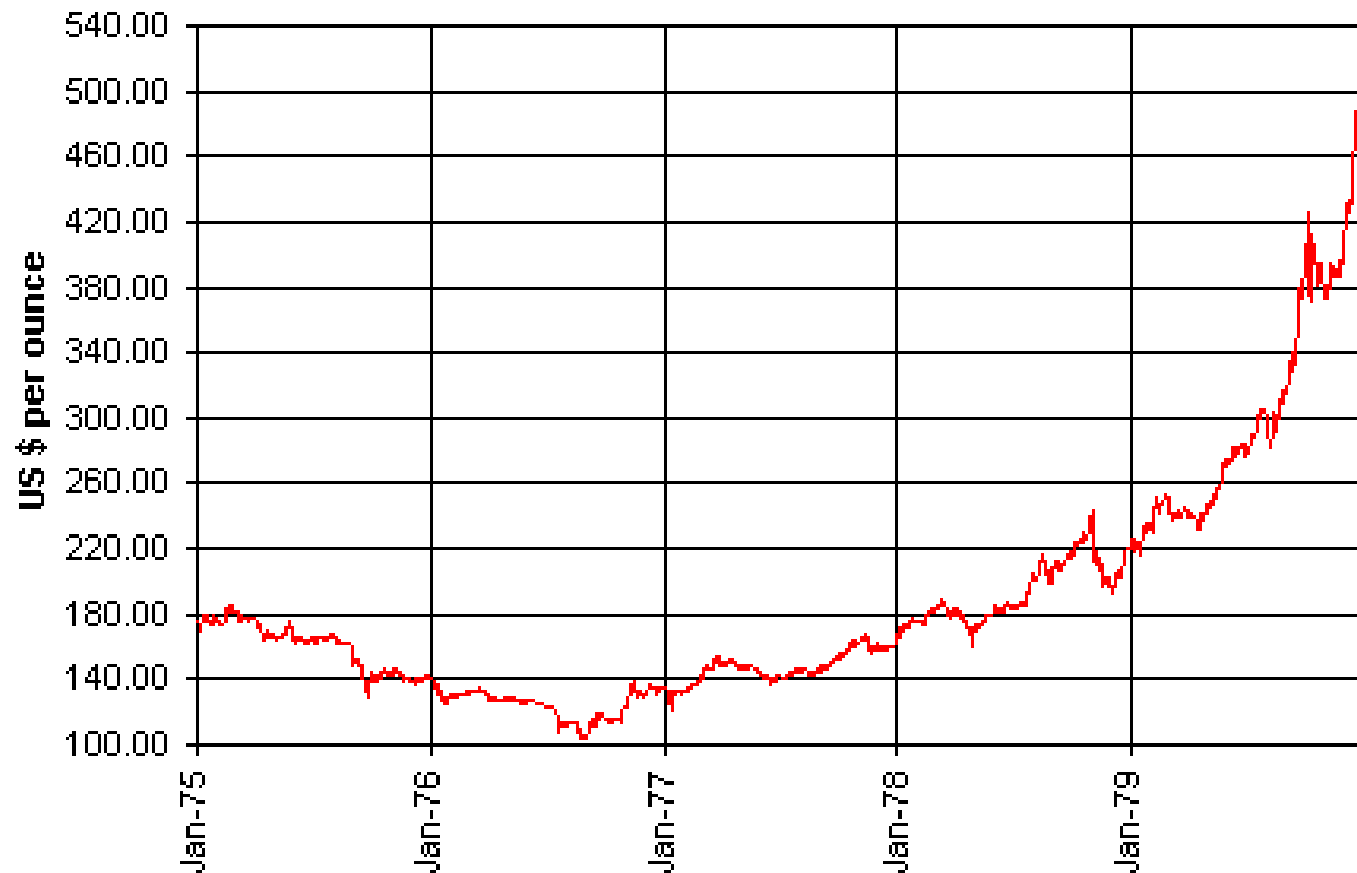


Copper, LME, grade A cathodes, cif Europe

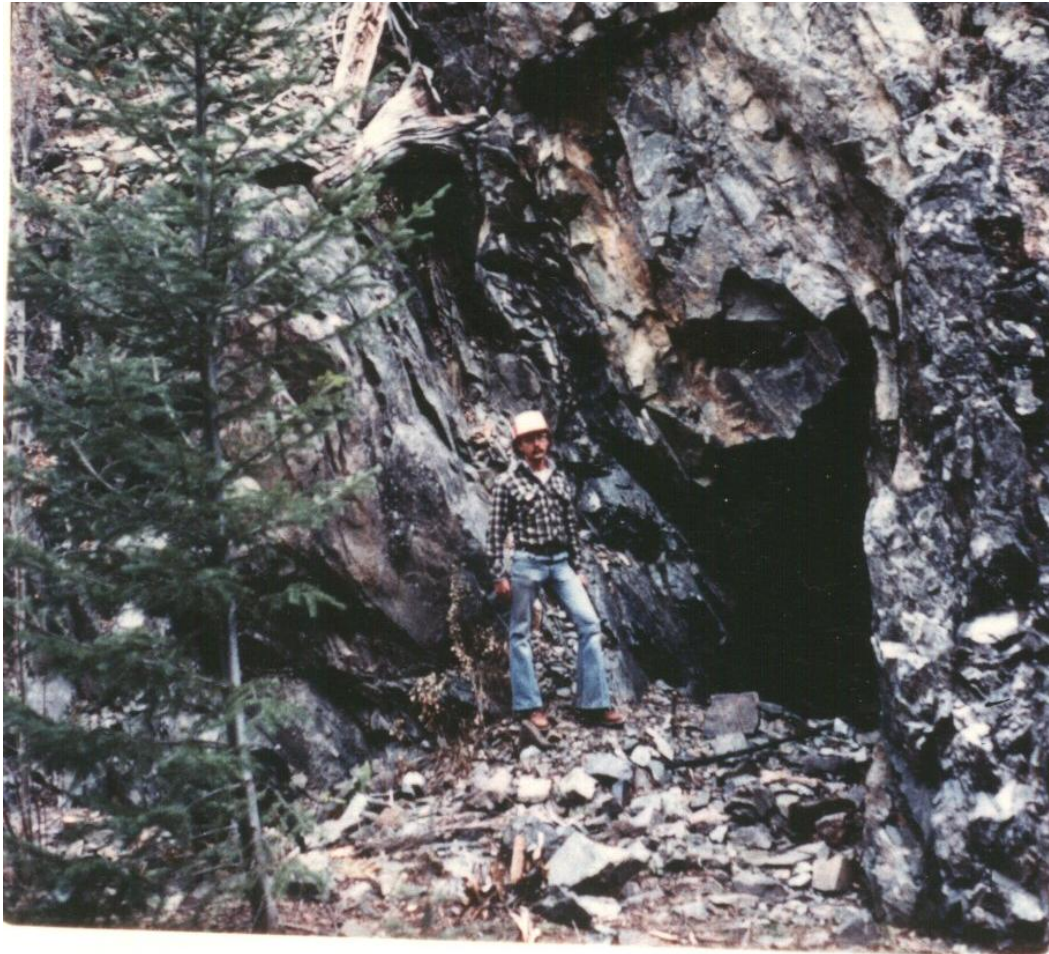


GOLD - London PM Fix 1975 - 1979

kitco.com



Boom 1976 - 1981



GOLD - London PM Fix 1980 - 1984
kitco.com

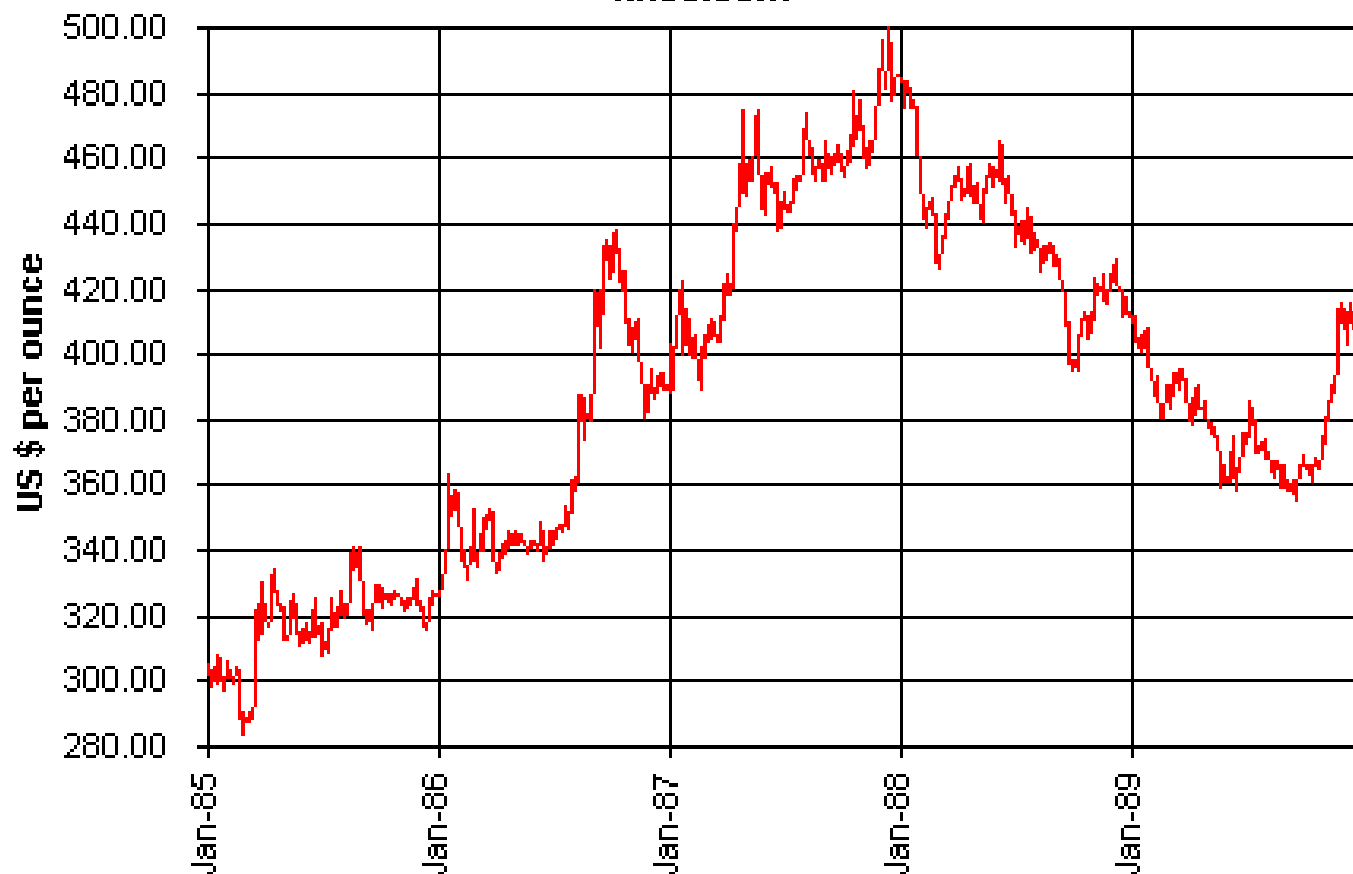


Bust 1981 - 1985



GOLD - London PM Fix 1985 - 1989

kitco.com

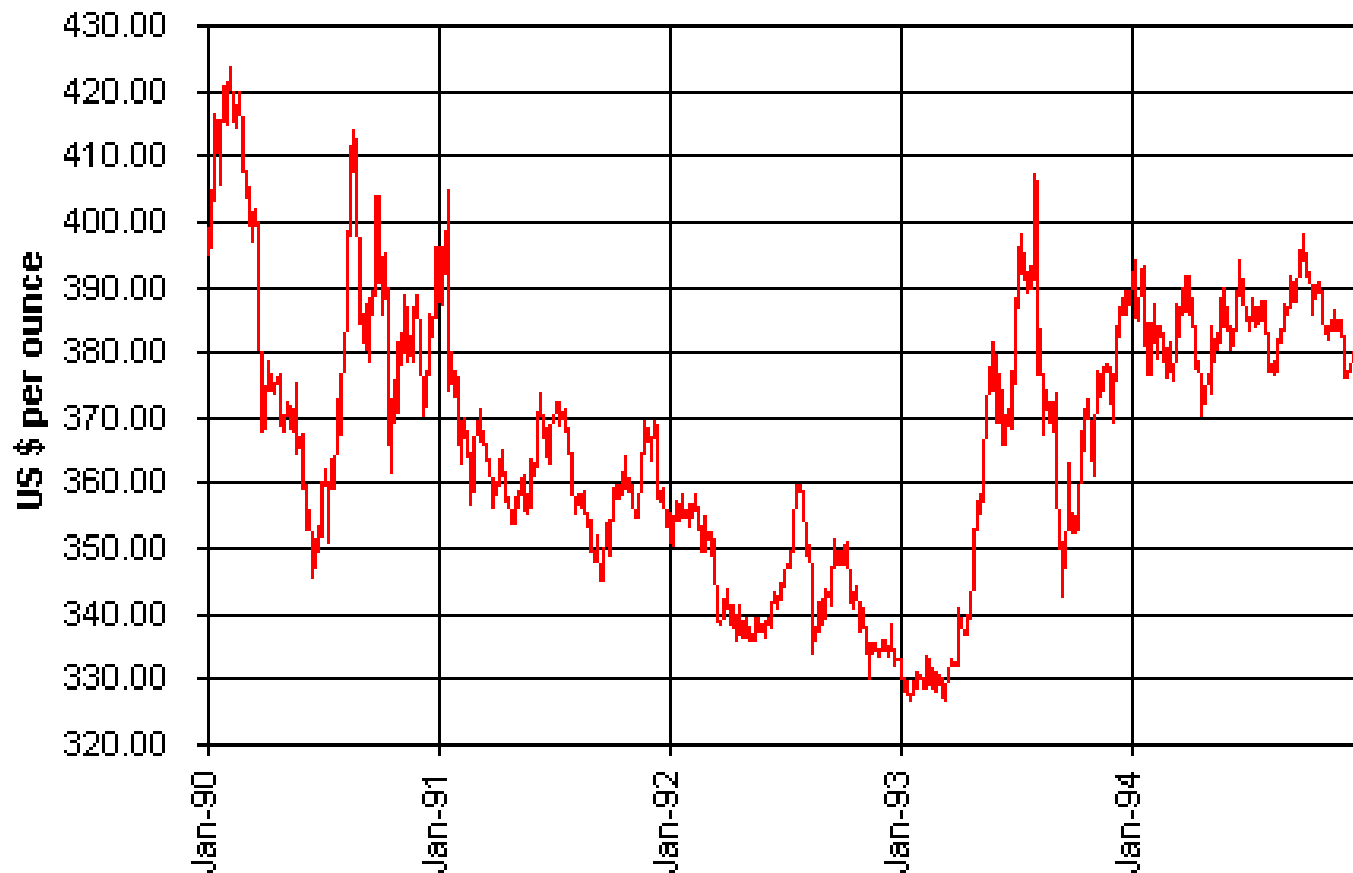


Boom to Bust 1986 - 1990



GOLD - London PM Fix 1990 - 1994

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New Area Plays & Windfall Mines

- Diamonds, NWT 1991 Three Mines
- Voisey's Bay, Labrador 1993 One Mine
- Pierina, Peru 1996 Two Mines

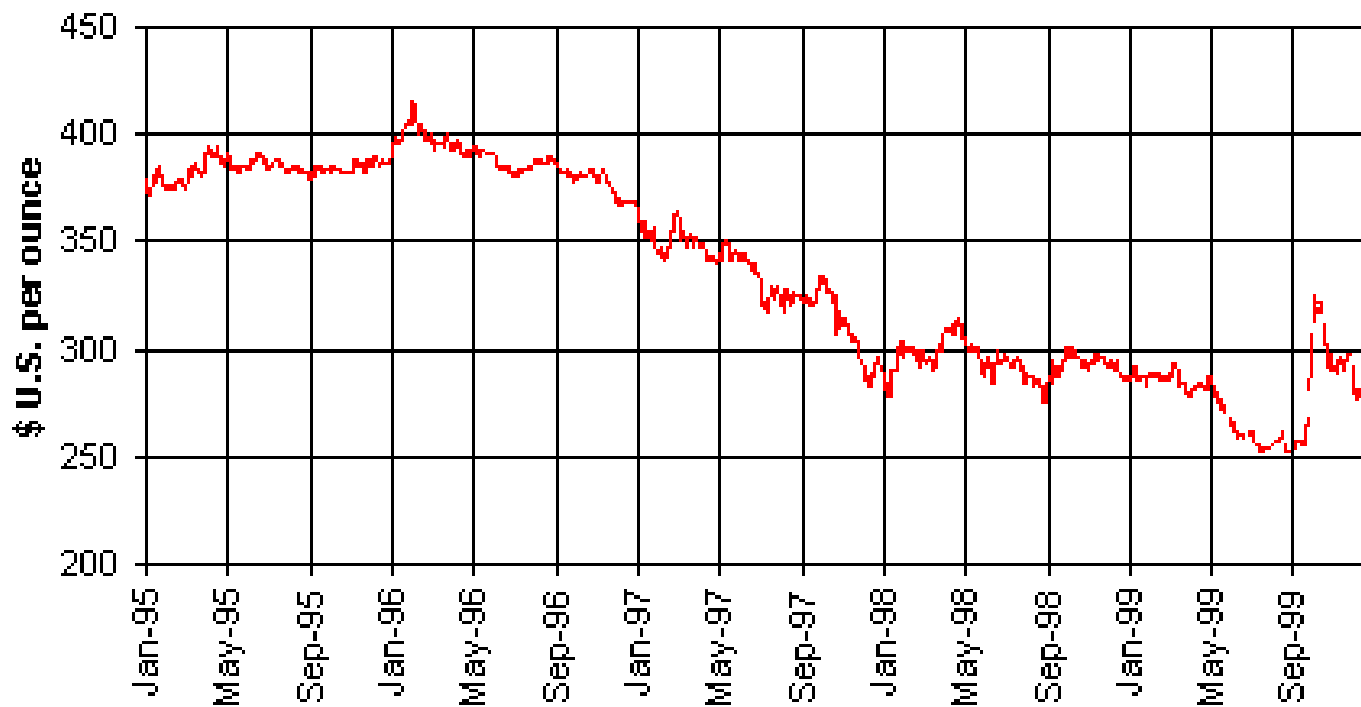
Early 1990's Latin America



Boom 1993 - 1997



GOLD - London PM Fix - 1995 - 1999
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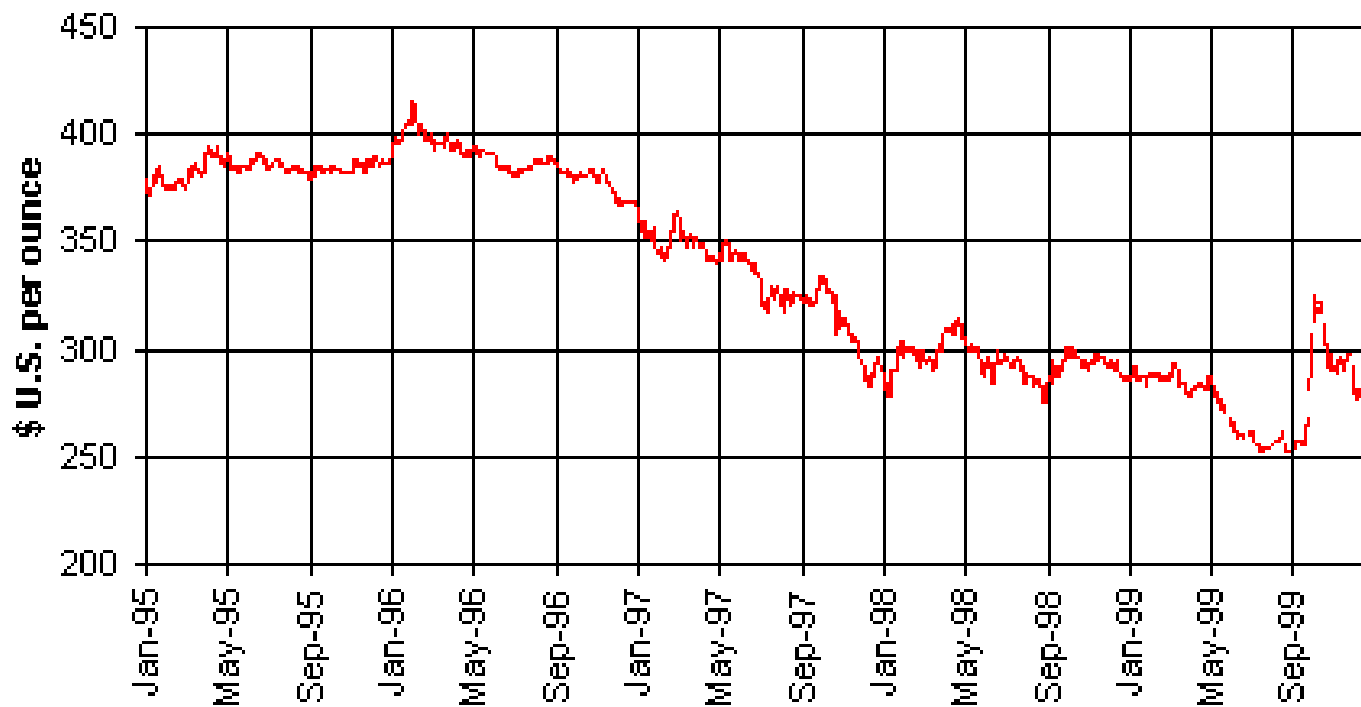
Gold Scams 1996-1997 & Bust

- Delgratia Mining, Nevada
- Bre-X, Kalimantan
- Falling Commodity Prices 1997 - 2002
- 43-101 Regulations 2000 - 2001

La Libertad Peru 1997 - 1998

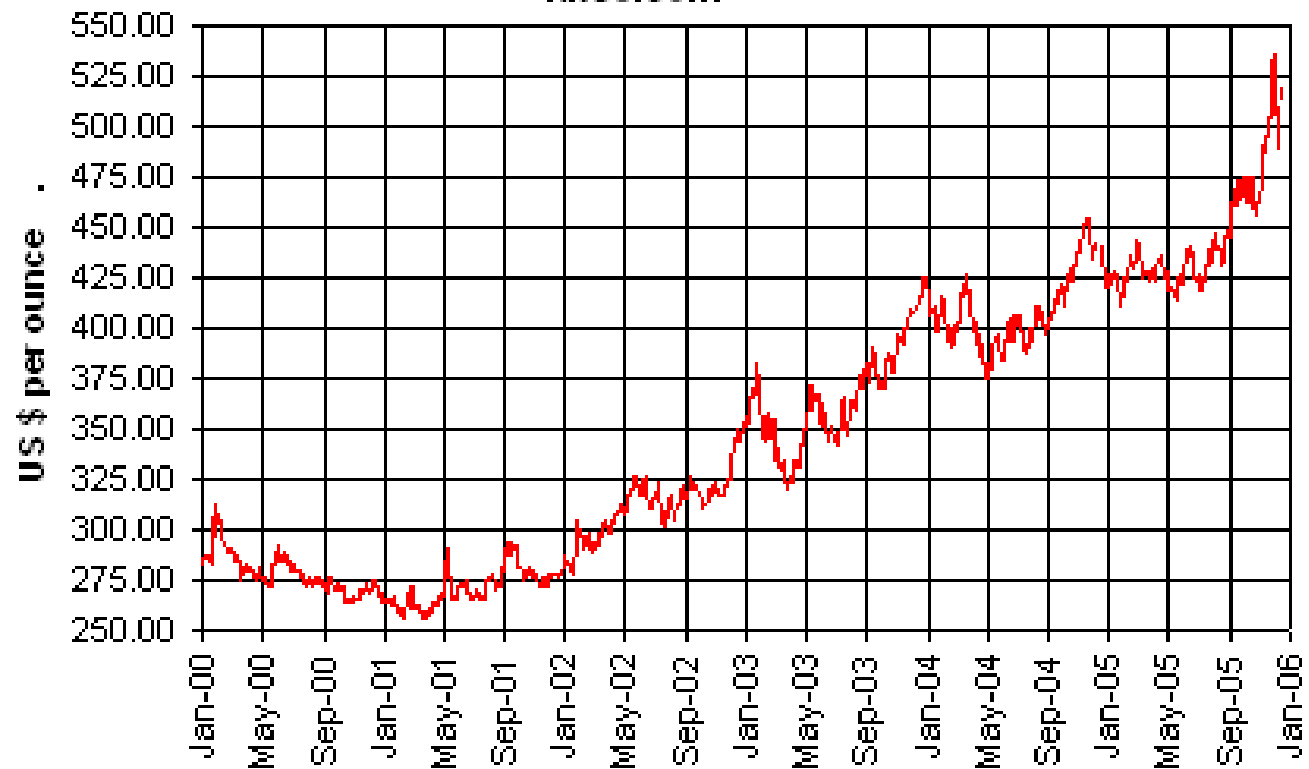


GOLD - London PM Fix - 1995 - 1999
kitco.com



GOLD - London PM Fix 2000 - 2005

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Bust 1997 - 2003



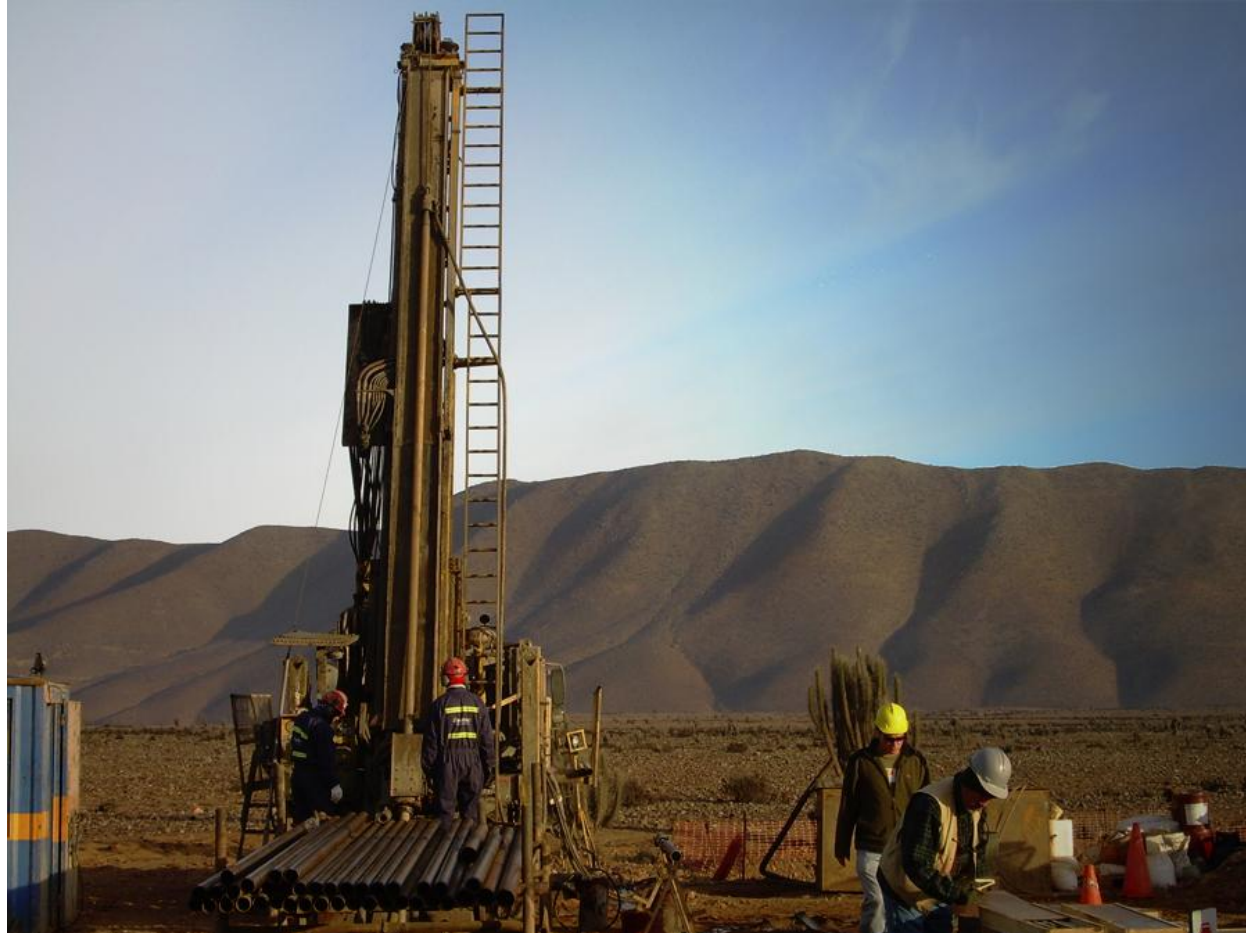
Gold - London PM Fix 2000 - present



Boom 2004



Boom 2005



Boom 2006



Boom 2007



Economic Crisis 2008

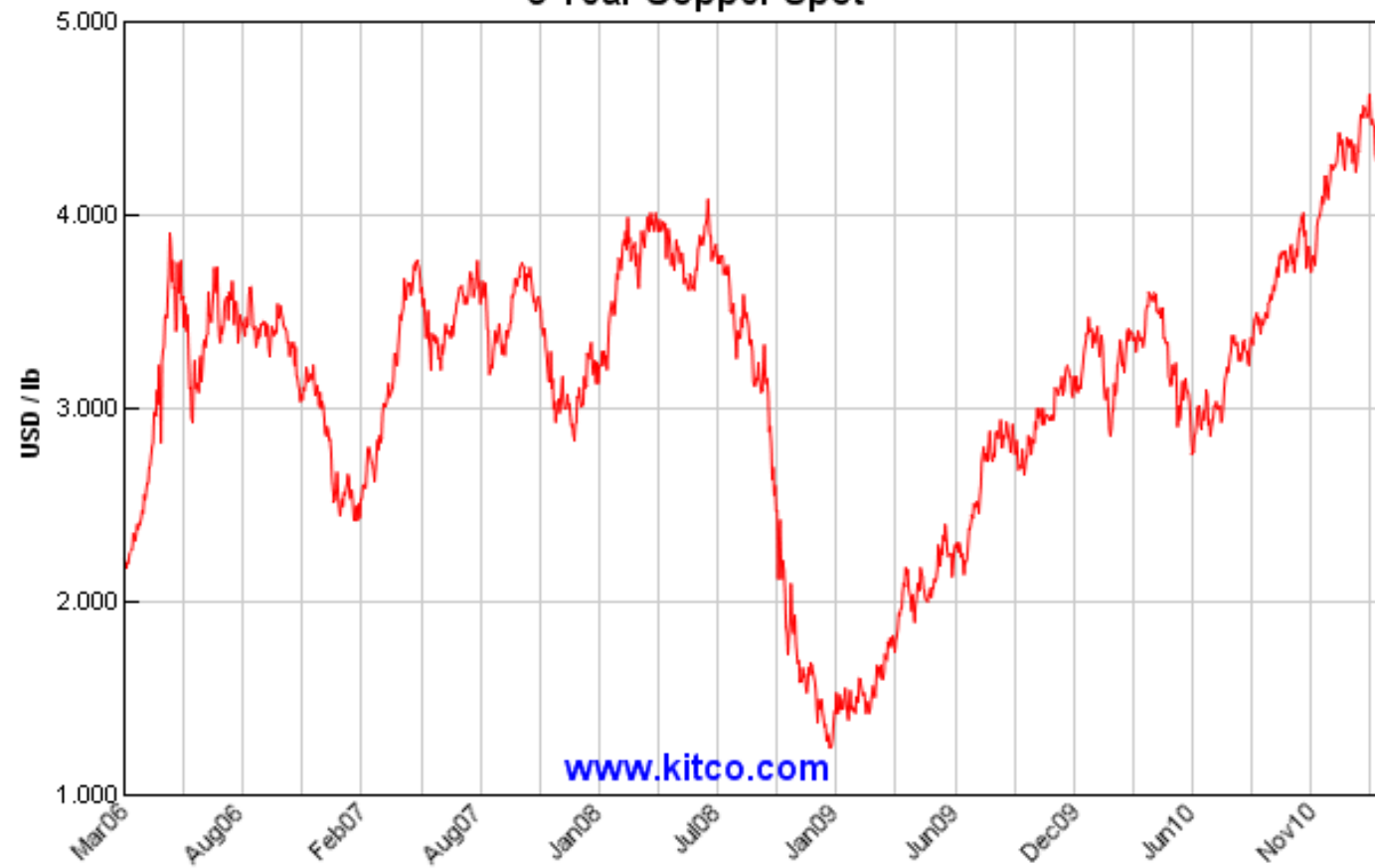
Monday Morning Musings from
Mickey the Mercenary Geologist



Boom 2003 - ?

- Secular Commodities Bull Trend
- Driven by Emerging Market Countries
- Energy, Industrial Metals, Soft Commodities
- Currency Devaluations Gold as Safe Haven
- Food Inflation & Instability
- Globalization: Succeed or Fail?

5 Year Copper Spot



Gold - London PM Fix 2000 - present



2010 - 2020 Brain Shortage

- Experienced Geologists & Engineers
- Generation of Professionals Missing
- Supply & Demand Fundamentals
- Prospect Generators
- Boot Leather and Drilling
- Mentor Students & Young Professionals

Exploration Geology

- See the World
- Explore
- Develop
- Create Wealth
- Make the Earth a Better Place to Live

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