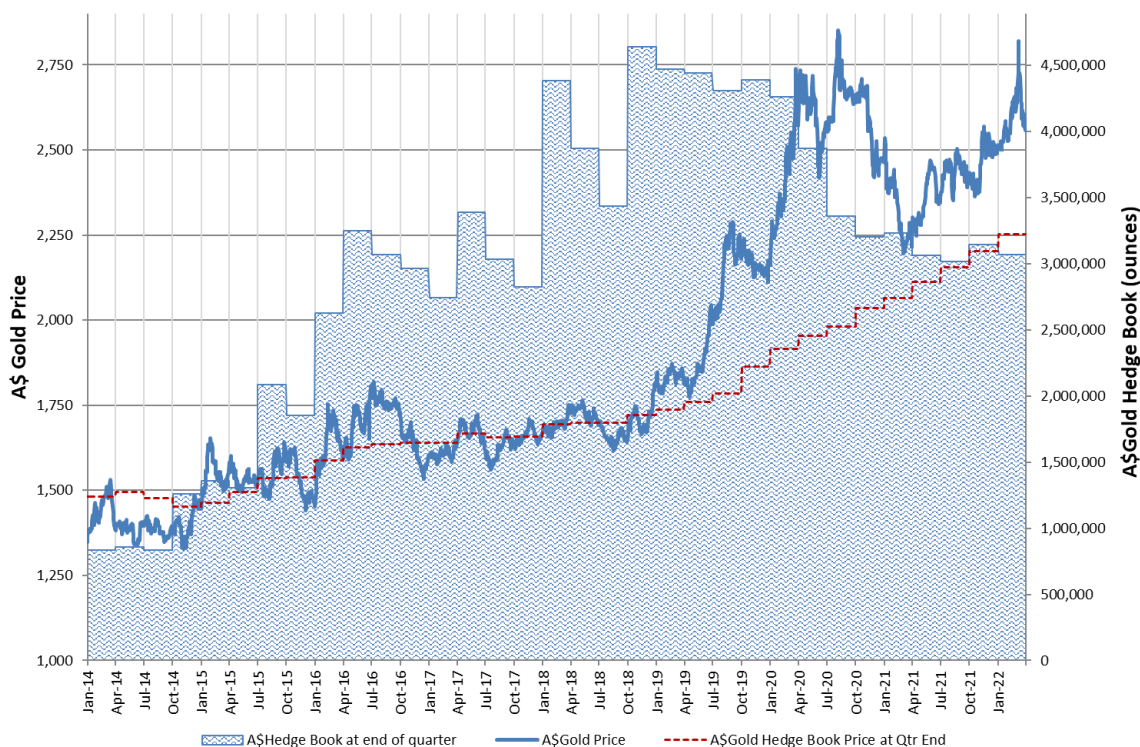


"Predicting rain doesn't count; building arks does"

Warren Buffett



A\$Gold Hedge Book



1. Total Hedge Book aggregated from Quarterly Reports
2. A\$Gold Hedge Book at quarter end is an approximation of the equivalent spot value based on material provided in reports. Where there is insufficient information to derive a 'spot value' conservative assumptions have been used.

A company-by-company breakdown of the books and changes for the last quarter is on the page following.

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Breakdown by Company

Company	2021 Production	Dec-21	Mar-22	Change
AERIS RESOURCES LTD	66,776	17,500	40,500	23,000
ALKANE RESOURCES LTD	58,483	15,500	44,800	29,300
AURELIA METALS LTD	106,445	37,000	21,500	-15,500
CALIDUS RESOURCES LTD	0	145,000	165,000	20,000
CAPRICORN METALS LTD	54,233	179,000	168,000	-11,000
DACIAN GOLD LTD	83,201	25,650	25,100	-550
EVOLUTION MINING LTD	646,056	210,000	175,000	-35,000
GASCOYNE RESOURCES LTD	70,403	0	0	0
GOLD FIELDS LTD	743,600	0	0	0
GOLD ROAD RESOURCES LTD	124,335	33,380	24,680	-8,700
IGO LTD	44,813	0	0	0
NEWCREST MINING LTD	1,906,183	240,227	189,073	-51,154
NORTHERN STAR RESOURCES LTD	1,591,100	1,127,992	1,102,996	-24,996
OZ MINERALS LTD	237,263	0	0	0
RED 5 LTD	65,310	189,650	189,650	0
RAMELIUS RESOURCES LTD	261,914	218,500	208,000	-10,500
REGIS RESOURCES LTD	410,946	270,000	245,000	-25,000
ST BARBARA LTD	301,328	60,000	30,000	-30,000
SILVER LAKE RESOURCES LTD	245,957	75,500	64,000	-11,500
WESTGOLD RESOURCES LTD	251,786	140,000	190,000	50,000
WILUNA MINING CORP LTD	40,891	159,000	187,250	28,250
TOTAL	7,311,023	3,143,899	3,070,549	-73,350

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