

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

Warren Buffett

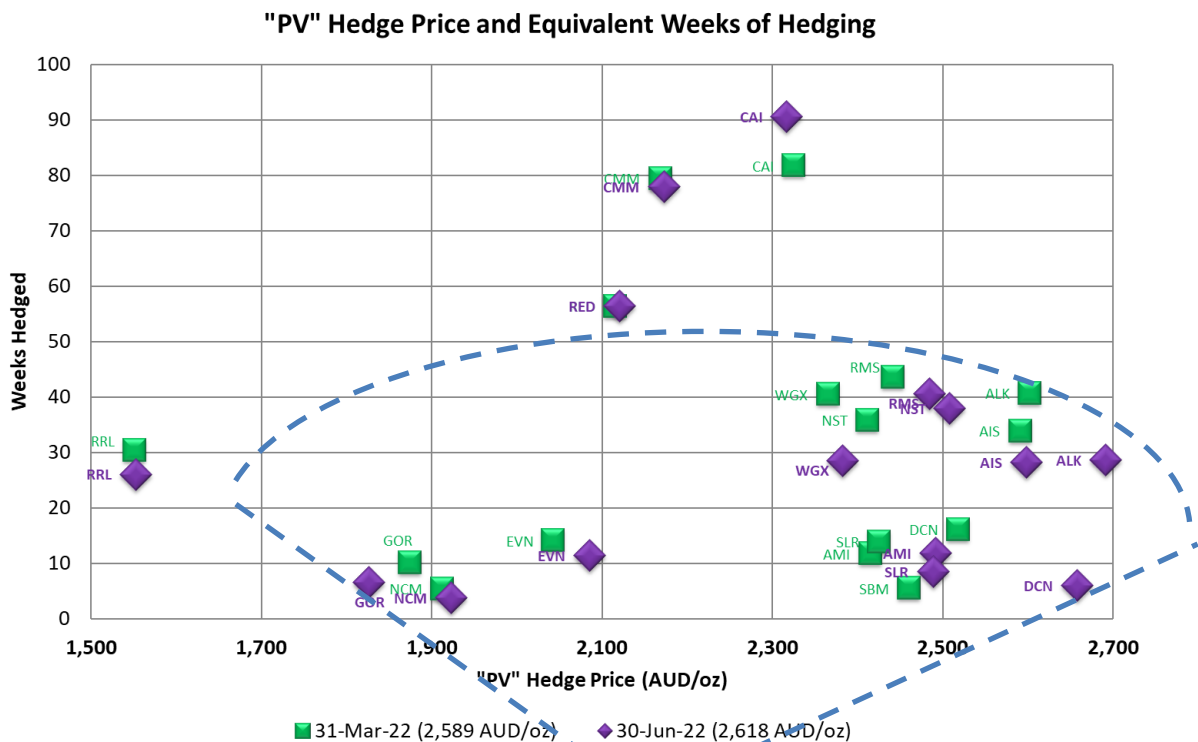


Changing Shape of Book

The matrix below normalises the Hedge Books to “Equivalent weeks of production” [$\text{Hedge} \div \text{Annual Production} \times 52$] and a Present Value of the Hedge Books [Hedge books discounted to spot to normalise for tenor].

Quarterly Performance

Market				
Open	High	Low	Close	Average
2,588.69	2,692.47	2,538.56	2,617.52	2,623.39



Zoomed image on page following

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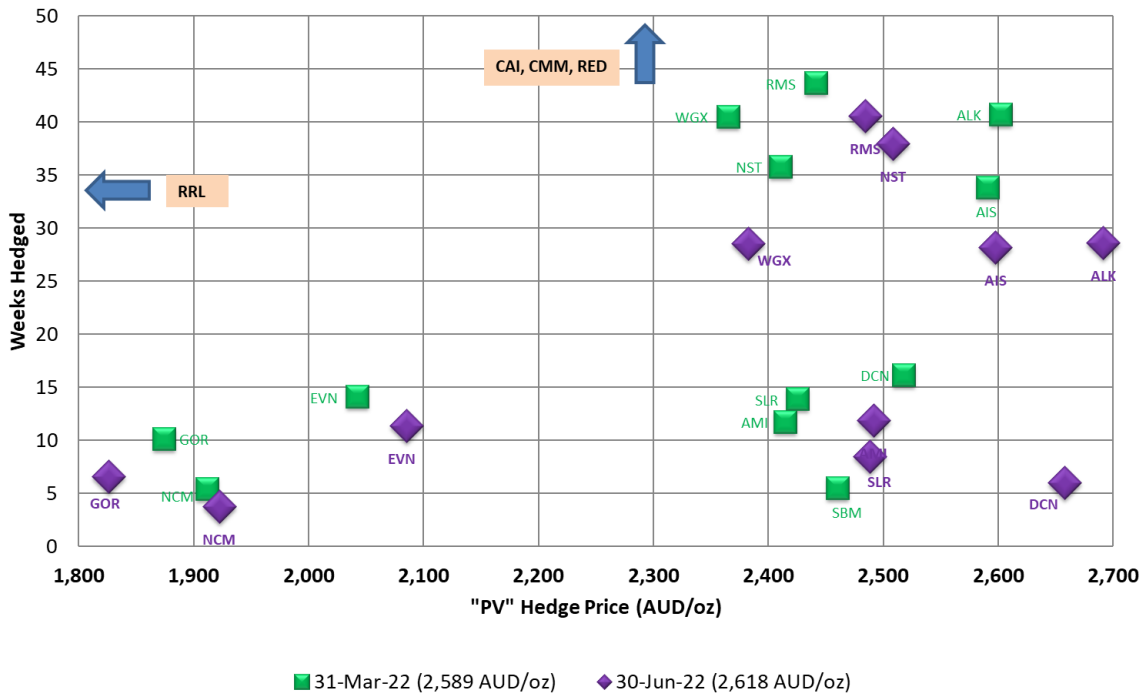
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"PV" Hedge Price and Equivalent Weeks of Hedging



1. Total Hedge Book aggregated from Quarterly Reports
2. CAI, CMM, RED hedge volumes all relate to ramp up projects (with corresponding increase in production volume).
3. 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.
4. US\$ based producers excluded from this analysis
5. Note: the "PV" value is an approximation for comparison purposes only.
6. Note that significant changes in production volumes can result in a small movement in equivalent 'weeks' even where hedge volumes remain unchanged.

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