

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

Warren Buffett



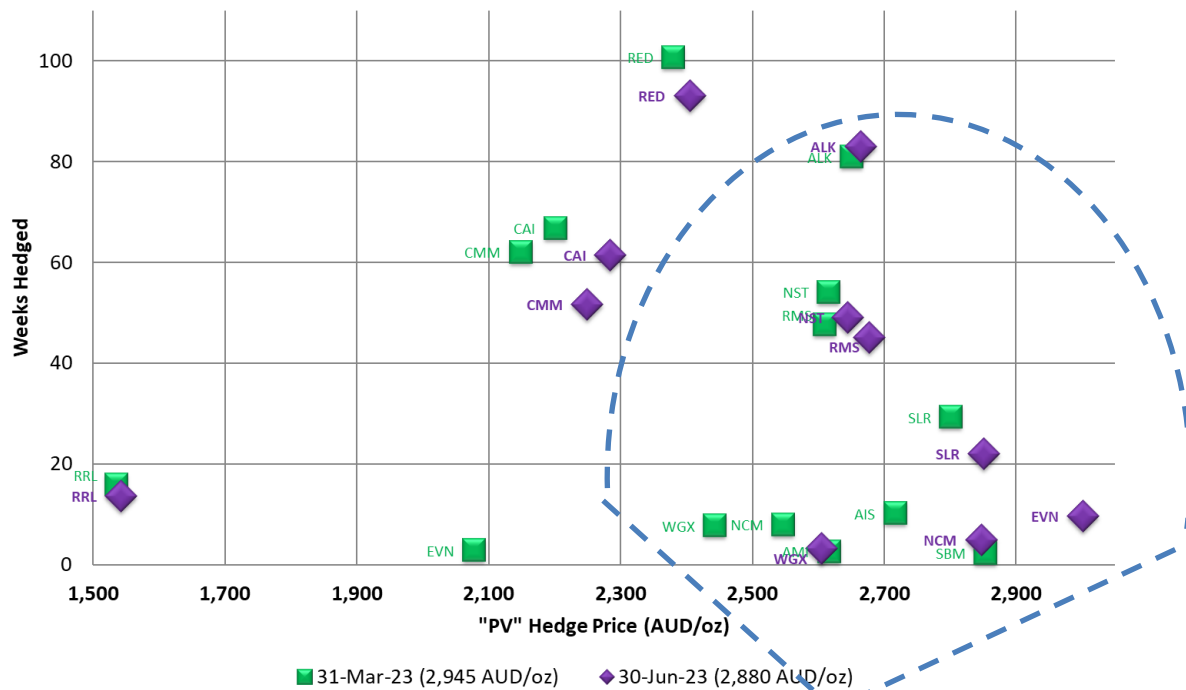
Changing Shape of Book

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
2,945.48	3,063.04	2,833.12	2,879.54	2,959.64

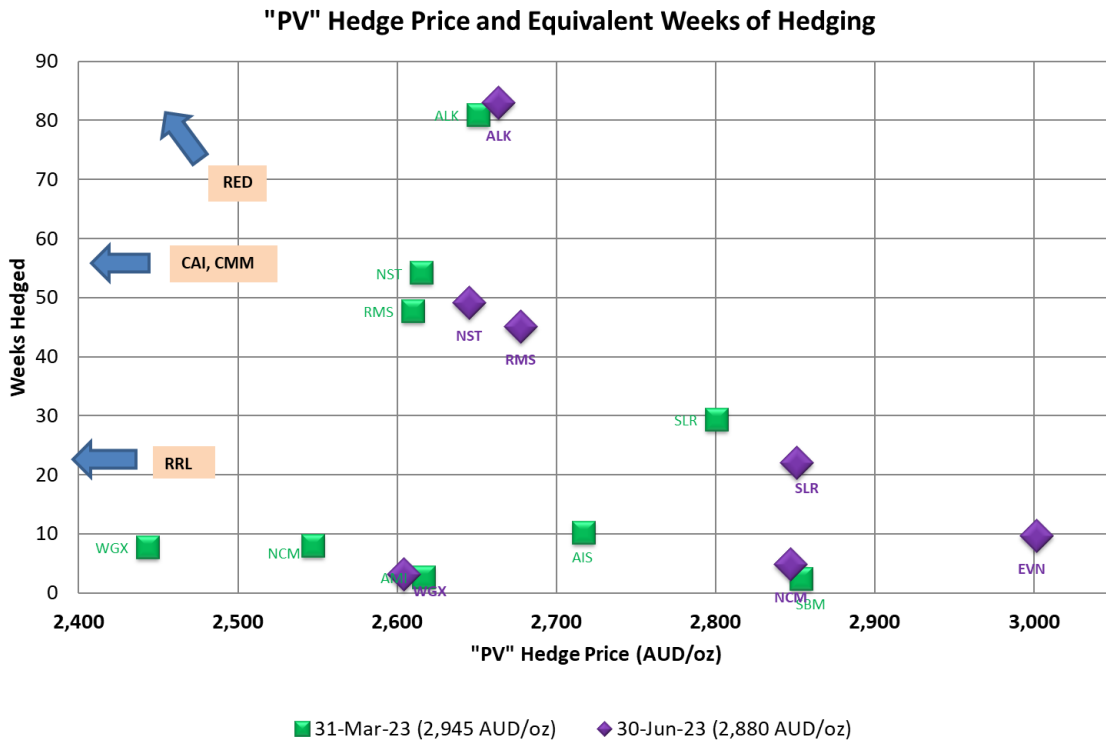
"PV" Hedge Price and Equivalent Weeks of Hedging



Zoomed image on page following

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1. Total Hedge Book aggregated from Quarterly Reports
2. CAI, CMM, RED, ALK hedge volumes all relate to ramp up projects (with corresponding expected increases 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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