

Welcome to this quarter's edition of our quarterly AUDGold Hedge Book Summary. With the continuing reduction in the Australian AUD Gold hedge book and concentration to just a few players, this will be the last update of the book until that situation changes.

AUD Gold printed another all-time high in the March quarter, but price action since has increased the likelihood of sideways price action in a broad range for the medium term.

The delta¹ of the Australian Dollar Hedge book continues to reduce as all books shrink through natural attrition. The only increase in delta in a book was due to Greatland Gold buying put options over the quarter. The Northern Star hedge book is now over 80% of the entire Australian Hedge Book.

The book declined by another 248k ozs in the March quarter. That is the eighth consecutive quarter of net reduction, bringing the total decline since March 2024 to 1.935 million ounces.

We hope you find the attached informative and ultimately helpful in equipping you to live by Noah's Rule.

The Team at Noah's.

¹ Delta is an expression of the underlying relationship to changes in the gold price. As a very simple rule of thumb, forward sales have a delta of 1, Puts, unless they are deeply in the money, will have a delta less than one, often much less, and a collar will sit somewhere in the middle of puts and forward.

Quarterly A\$Gold Price Q2 2011 to Q1 2026

AUDGold had another positive quarter, gaining an additional 290 AUD/oz from the December close. The average closing price for the quarter of 6,324 was a gain of 670 AUD/oz, impressive by any measure. The close was only darkened by the reality that it was over 900 AUD/oz off the highs.

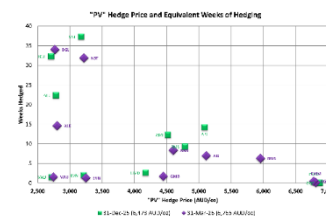
Net Hedge Levels Reduce



Another net reduction of another 248k ozs over the quarter, with all but one company seeing a reduction in their net hedge position. NST were again the largest decline at 165k ozs.

The weighted average present value of the book continues to increase, although the rate of increase is obviously being completely outstripped by the gold price. The average currently sits around 3,260 AUD/oz - another increase of 50 AUD/oz since the previous quarter's end.

Bifurcation of Books



The books are really split into "Pre-rally / legacy" hedging and late rally/put option delta hedging.

With the exception of NST and BGL, all the books represent less than 6 months of production, and most represent less than 3 months.

[For more information, click on the chart]