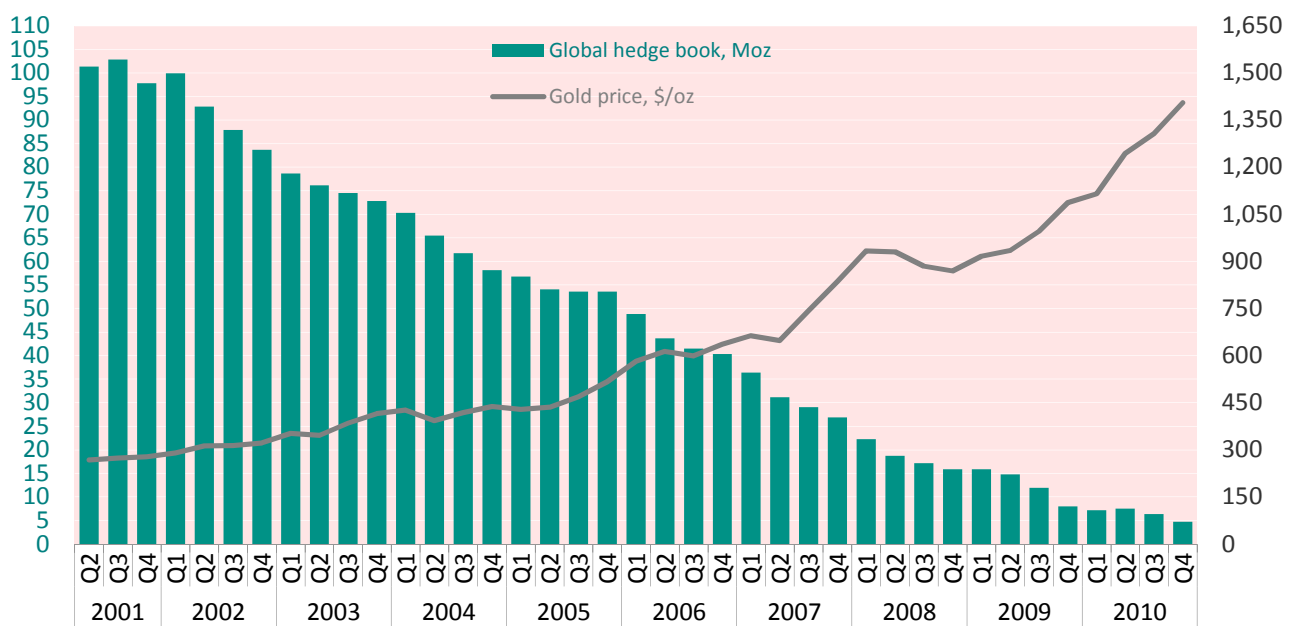


ABN AMRO Gold Hedging Report – Q4 2010

VM Group/Haliburton commodity research – March 2011

- Q4 2010 hedge activity
- Company roundup
- Detailed company hedge data

Q4 10 global gold hedging falls by 1.7 Moz to 4.7 Moz



The [Gold Hedging Report](#) is produced as part of a joint venture between ABN AMRO Bank N.V. and VM Group/Haliburton Mineral Services. It surveys the hedging activities of 125 gold mining companies.

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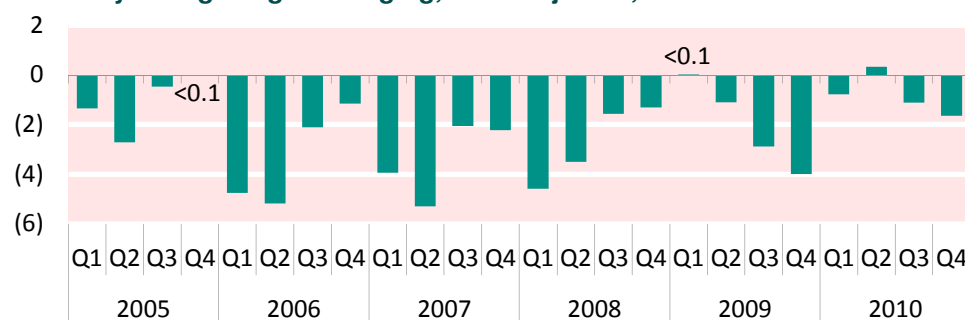
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Q4 2010 hedge activity

Global hedging falls 1.7 Moz quarter-on-quarter

The global gold hedge book fell the most in four quarters in Q4 2010. The global delta adjusted headline figure fell 1.7 Moz, to 4.7 Moz, while on a committed ounces basis it fell 1.3 Moz, to 5.9 Moz. The fall would have been more pronounced had it not been for a sizeable hedging programme introduced by Mexican miner Minera Frisco in Q3 2010, and which was only publicly disclosed in detail in January this year. In itself this hedge is responsible for an almost 1.2 Moz increase in the global hedge book, by means of both forward sales and collars through to 2013. Far more significant in terms of the global hedge book was the complete unwinding of AngloGold Ashanti's hedge book in the first week of October 2010, which accounted for almost 1.4 Moz of the quarterly fall, and 3.9 Moz in calendar year 2010. Indeed had it not been for AngloGold the global hedge book would have crept up in 2010 for the first time since the 1990's on the back of the Minera Frisco hedge and numerous smaller hedge positions taken up in the Australia region, which accounted for almost 1.2 Moz. This increase was partly due to project lending requirements.

Quarterly change in gold hedging, delta-adjusted, Moz



Source: VM Group, Haliburton Mineral Services

Global gold hedging, Moz

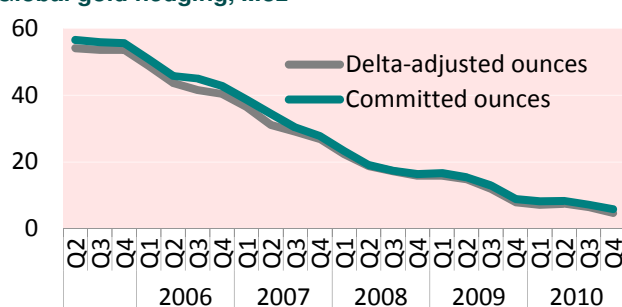
| | 2008 | | | | 2009 | | | | 2010 | | | |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Net delta | | | | | | | | | | | | |
| Net Forwards | 14.3 | 13.3 | 12.1 | 10.8 | 11.0 | 9.8 | 7.2 | 3.4 | 3.2 | 3.2 | 4.5 | 3.6 |
| Net Calls | 7.6 | 4.8 | 4.4 | 4.4 | 4.6 | 4.7 | 4.2 | 4.2 | 3.7 | 3.9 | 1.6 | 0.9 |
| Other Products | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Puts | 0.3 | 0.6 | 0.7 | 0.6 | 0.4 | 0.3 | 0.5 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 |
| Total Hedge | | | | | | | | | | | | |
| Impact (delta) | 22.3 | 18.8 | 17.2 | 15.9 | 15.9 | 14.8 | 11.9 | 8.0 | 7.2 | 7.5 | 6.4 | 4.7 |
| Quarterly change | (4.6) | (3.5) | (1.6) | (1.3) | 0.0 | (1.1) | (2.9) | (4.0) | (0.8) | 0.3 | (1.1) | (1.7) |
| Committed | | | | | | | | | | | | |
| Ounces | | | | | | | | | | | | |
| Net Forwards | 14.7 | 13.6 | 12.3 | 11.0 | 11.2 | 9.9 | 7.3 | 3.4 | 3.2 | 3.2 | 4.5 | 3.6 |
| Net Calls Sold | 8.4 | 5.3 | 5.0 | 5.3 | 5.4 | 5.5 | 5.6 | 5.5 | 5.0 | 5.1 | 2.7 | 2.3 |
| Other Products | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Committed | 23.2 | 19.0 | 17.3 | 16.4 | 16.6 | 15.4 | 12.9 | 8.9 | 8.2 | 8.3 | 7.2 | 5.9 |
| Quarterly change | (4.6) | (4.2) | (1.7) | (1.0) | 0.3 | (1.2) | (2.5) | (4.0) | (0.7) | 0.1 | (1.1) | (1.3) |
| Puts Bought | 6.4 | 6.3 | 4.5 | 3.8 | 3.4 | 3.0 | 4.0 | 3.8 | 3.5 | 3.5 | 3.4 | 3.4 |
| Puts Sold | 1.2 | 0.3 | 0.3 | 0.5 | 1.0 | 1.1 | 0.7 | 0.9 | 0.6 | 0.6 | 0.6 | 0.0 |

Source: VM Group, Haliburton Mineral Services

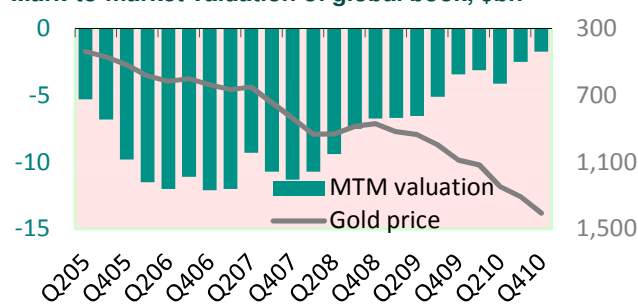
Over the past two years the Africa region has accounted for the greatest share in the decline of the delta-adjusted global hedge book as miners, including AngloGold and Randgold Resources, have closed out their hedge positions. The Americas region closely follows due to the end of Barrick Gold's hedge book in Q3 09, but in 2010 this region accounted for the biggest increase in the book owing to Minera Frisco and the transfer of Minerals Deposits' gold hedging positions to Toronto-listed Teranga Gold (Teranga Gold was created by a spin off from Mineral Deposits). The only region to see a net increase in its global hedge position in the past two years was Eurasia due to the hedge position adopted by Sumitomo Metal Mining from Q3 09 through to 2015, while the Australia region saw the smallest year on year changes as dehedging was almost entirely offset by new hedges.

With the global hedge book now at just 4.7 Moz, we do not expect to see further significant declines since all major gold producers have fully unwound their gold hedging positions over the past few years. We consider this bearish for the gold market since dehedging has been a significant element of gold demand over the past decade. In fact with the gold price expected to reach new record highs this year and expectations that prices may ease from 2012 and beyond, the global hedge book could begin to rise again – albeit modestly if the majors maintain their no hedge policy. This would not only be an indicator that the gold market bull run has ended but would in itself be doubly bearish, as gold supply through forward sales adds downward pressure on prices.

Global gold hedging, Moz



Mark-to-market valuation of global book, \$bn



Gold prices, lease rates and exchange rates, end-quarter unless stated

| | 2008 | | | | 2009 | | | | 2010 | | | |
|------------------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Gold price, \$/oz | 934 | 930 | 885 | 870 | 917 | 935 | 996 | 1,088 | 1,116 | 1,244 | 1,307 | 1,406 |
| Gold price, \$/oz (average) | 925 | 896 | 872 | 795 | 908 | 922 | 959 | 1,073 | 1,109 | 1,194 | 1,227 | 1,368 |
| Exchange rates per \$ | | | | | | | | | | | | |
| Canadian Dollar | 1.03 | 1.02 | 1.06 | 1.21 | 1.25 | 1.16 | 1.10 | 1.05 | 1.02 | 1.06 | 1.03 | 1.00 |
| Euro | 0.63 | 0.63 | 0.71 | 0.72 | 0.75 | 0.70 | 0.70 | 0.70 | 0.74 | 0.82 | 0.73 | 0.75 |
| South African Rand | 8.11 | 7.83 | 8.27 | 9.44 | 9.34 | 7.71 | 7.77 | 7.34 | 7.28 | 7.66 | 6.96 | 6.60 |
| Australian Dollar | 1.09 | 1.04 | 1.26 | 1.39 | 1.43 | 1.24 | 1.20 | 1.12 | 1.09 | 1.19 | 1.03 | 1.02 |
| Lease rates | | | | | | | | | | | | |
| 5-yr | 0.43 | 0.42 | 1.00 | 0.46 | 0.45 | 0.35 | 0.31 | 0.30 | 0.57 | 0.00 | 0.00 | 0.20 |
| 10-yr | 0.89 | 0.76 | 1.00 | 0.35 | 0.67 | 0.59 | 0.52 | 0.50 | 0.46 | 0.29 | 0.02 | 0.41 |

Source: VM Group/Haliburton Mineral Services

Quarterly changes, committed ounces, 000 oz

| Company | Q3 10 | Q4 10 | Chg |
|---------------|-------|-------|---------|
| AngloGold | 1,372 | 0 | (1,372) |
| Min Dep* | 247 | 0 | (247) |
| Brigus Gold | 156 | 0 | (156) |
| Resolute | 123 | 0 | (123) |
| Kinross | 180 | 90 | (90) |
| Sumitomo | 1,176 | 1,106 | (70) |
| Jaguar | 48 | 0 | (48) |
| Boliden | 26 | 0 | (26) |
| Regis Res | 187 | 166 | (21) |
| Saracen Min | 73 | 53 | (20) |
| New Gold | 281 | 264 | (17) |
| Catalpa Res | 334 | 318 | (16) |
| Zijin Min | 15 | 0 | (15) |
| IAMGOLD | 120 | 107 | (13) |
| CGA Min | 179 | 166 | (13) |
| Avocet Min | 374 | 364 | (9) |
| Endeavour | 65 | 57 | (9) |
| Randgold Res | 8 | 0 | (8) |
| La Mancha | 25 | 18 | (7) |
| Straits Res | 13 | 6 | (6) |
| Exco | 9 | 2 | (6) |
| Claude Res | 5 | 0 | (5) |
| Ok Tedi | 45 | 41 | (4) |
| Integra Min | 88 | 85 | (4) |
| Focus Min | 3 | 0 | (3) |
| Century Min | 58 | 56 | (2) |
| Dominion Min | 15 | 13 | (2) |
| SilverCrest | 60 | 59 | (1) |
| Petaquilla | 67 | 66 | (1) |
| Inmet Min | 10 | 9 | (1) |
| Iberian Min | 3 | 2 | (1) |
| Adamus Res | 290 | 290 | 0 |
| Perseus | 230 | 230 | 0 |
| St. Barbara | 250 | 250 | 0 |
| Range River | 0 | 4 | 4 |
| Penoles | 2 | 8 | 6 |
| Simmer & Jack | 0 | 20 | 20 |
| Red 5 | 0 | 29 | 29 |
| Orvana | 0 | 38 | 38 |
| Coeur d'Alene | 138 | 203 | 65 |
| EnviroGold | 0 | 126 | 126 |
| Teranga Gold* | 0 | 236 | 236 |
| Minera Frisco | 915 | 1,395 | 480 |

Source: VM Group/Haliburton Mineral Services

*Mineral Deposits gold hedge position transferred to Teranga Gold in November 2010

Company roundup

AngloGold Ashanti closed out its entire gold hedge book in the first week of Q4 2010 – purchasing the remaining 1.37 Moz on a delta adjusted basis to finally conclude the selling of a portion of its gold production at below market prices. In 2010 the African miner accelerated its dehedging programme by buying back a total of 3.9 Moz in committed ounces from its hedge book – the largest single factor in the decline in the global hedge book.

The readers should note that the large decline in committed ounces for **Mineral Deposits Ltd** is illusory. In Q4 2010 Mineral Deposits spun out its Sabodala gold mine in Senegal to Toronto-listed **Teranga Gold**, and with that transferred the gold hedges. The offsetting addition to the Teranga Gold hedge is shown near the bottom of the table to the left, headed quarterly changes. Teranga's objective is to dilute the impact of the hedge book with increases to reserves/resources and production over time.

Brigus Gold became completely unhedged in Q4 2010, with the remaining 0.16 Moz bought back or delivered against hedge positions. The company was the second largest dehedger in Q4 10, excluding Mineral Deposits. It is worth noting that a number of other producers also closed out their gold hedge commitments, including **Resolute**, **Boliden** and **Randgold**. Additionally, although these companies had not reported their year-end results at the time of writing this report, we estimate that **Jaguar**, **Zijin**, **Focus Minerals** and **Claude Resources** may also have become unhedged as of year-end 2010.

In terms of additions to the global gold hedge book, **Minera Frisco** was the single largest hedger in 2010, adding almost 1.4 Moz on a committed basis to the global hedge book from Q3 10. Minera Frisco was spun off from Carlos Slim's Grupo Carso and began trading as a public company on 6 January 2011. On 11 January the company announced details of hedges on gold, silver, lead, zinc and copper. On gold there were 915,030 oz of forwards and swaps at \$1,195/oz and collars (puts-bought and calls-sold at \$1,200/oz and \$1,765/oz for 480,000 oz by year-end 2010). Based on the contract prices and an earlier announcement from Grupo Carso in August 2010 we believe that the forward sales and swaps were entered into in Q3 10 and the collars were contracted for later in Q4 10. Based on this we have revised our Q3 10 hedge and added the collars to the Q4 hedge position. The hedges are intended to underpin cash flow and capital spending on mine expansions over the next several years.

Other new hedges in Q4 2010 include:

- **EnviroGold** completed a forward sale of 126,000 oz at \$1,355/oz, less fees - representing 50% of planned production over four years from its Las Lagunas project in the Dominican Republic;
- **Orvana** entered into 37,500 oz of forward sales as part of a \$50m corporate debt facility for its El Valle-Boinas/Carles gold-copper project in Spain;
- **Red 5 Ltd** implemented a new hedge for a \$25 million prepaid gold loan for 28,700 oz with deliveries over 21 months beginning October 2011. The proceeds together with an equity financing transaction will be used for the financing of the Siana gold project in the Philippines;
- **Range River Gold** entered into a small prepaid gold facility for A\$4.5m to provide working capital for its Mt Morgan mine in Australia. Range River Gold will repay 320 oz/month or the financial equivalent over 12 months from April 2011;
- **Simmers & Jack** announced a \$20m prepaid loan with deliveries of 24,360 oz over one year beginning November 2010. At year end 2010 we estimate that 20,300 oz remained to be repaid.

Looking forward, a number of new hedges are already in place for Q1 2011:

- **Golden Star Resources** acquired downside price protection over 152,000 oz of anticipated 2011 production through cashless collars at a floor of \$1,200/oz and a cap between \$1,457/oz and \$1,503/oz. This represents price protection on about 44% of median forecast 2011 production;
- **Boliden** announced in early February that it had entered into a series of new gold, silver, zinc, copper and lead hedges over three years to secure financial stability for an expansion at its Garpenberg operation in Sweden. The gold hedges total 127,100 oz at an average of \$1,369/oz.
- **Dragon Mining** announced it had entered into a hedging programme covering 16,000 oz at SEK8,700/oz (\$1,353/oz) for 2011.

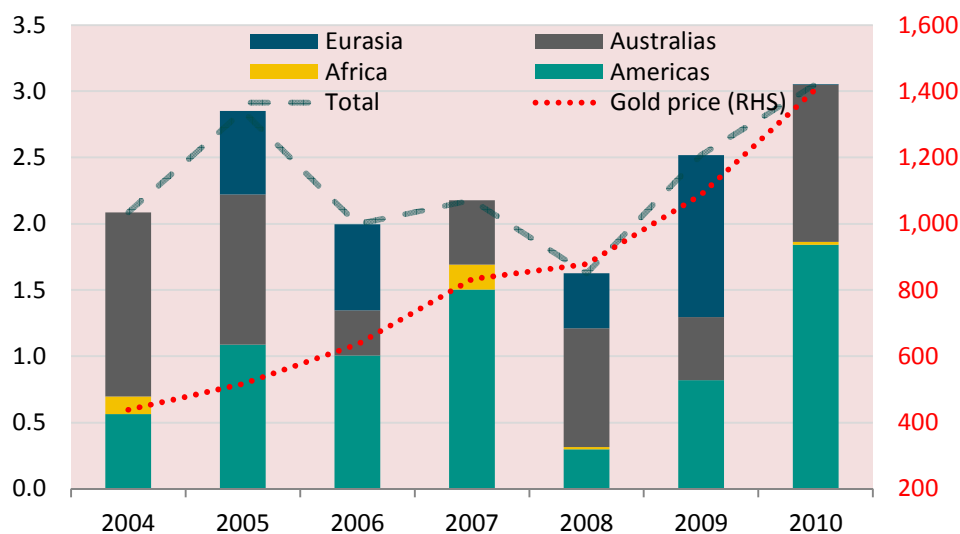
In terms of anticipated hedges, these include:

- **Archipelago Resources** secured a \$55m loan facility to finance its Toka Tindung project in Indonesia and reports that revenue protection in the form of about 100,000 oz of puts with a floor price of around \$900/oz will be required;
- **Great Basin Gold** received credit approval for \$60m, which will be used to pay high cost secured notes. Under this facility Great Basin will implement a zero-cost collar for a total of 105,000oz gold equivalent ounces over four years.

The year ahead

Over calendar year 2010, the delta-adjusted headline figure declined by more than 3.2 Moz, its smallest annual fall on record, but continuing the ten-year downward trend. This reduction in the size of the global hedge book however might mask the beginning of a turning point as new gold hedges have now increased in each year since 2009. In 2009, new hedges amounted to 2.52 Moz, up from 1.63 Moz a year earlier. In 2010 new gold hedges were 3.10 Moz, a rise of 21%. The last time that new gold hedges increased over two successive years was during the period ended Q4 2003. At this time the gold price closed at just \$415/oz; any expectations that the gold price would break its 1980s nominal record high of \$850/oz were routinely dismissed at a time when the policy by miners to reduce their hedge exposure was just beginning.

Year-on-year change (Moz) in new gold hedges (committed basis) by region (total charted as dashed green line) vs. end of period gold price (\$/oz), 2004-2010

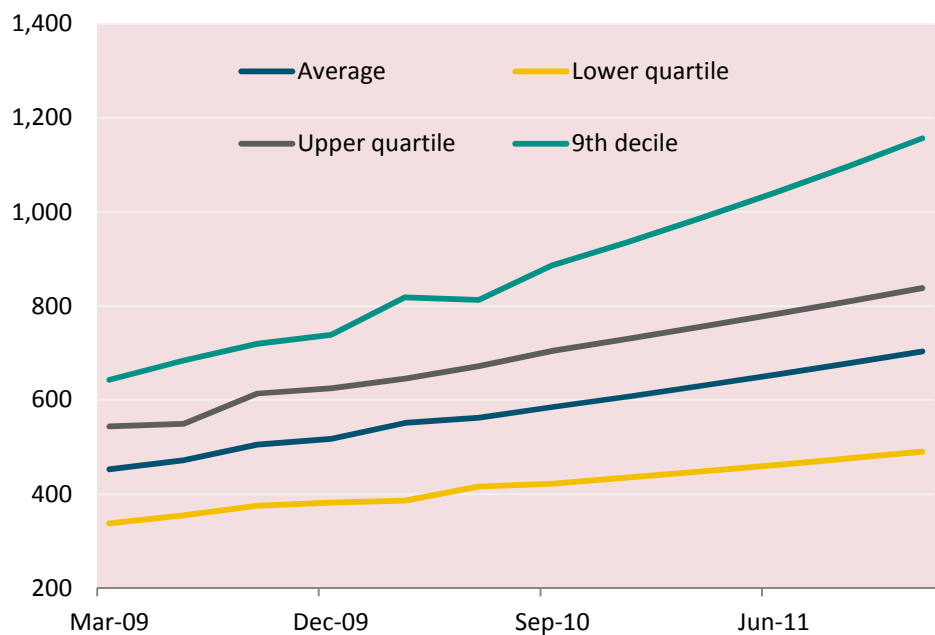


Source: VM Group, Haliburton Mineral Services

The same cannot be said for the current insipient trend, which implies more material increases may lie ahead. The rise in new gold hedging programmes might be due to the possibility that high gold prices have moderated shareholder resistance to hedging, or it could signal a sea change in the attitude of producers that would be compounded should the gold price begin a sustained slide. In many cases the new hedging is due to projects requiring financing, with lenders stipulating some security in prices for future production before agreeing to provide loans.

The current geopolitical climate and continued low interest rate environment in the developed markets is supportive of the current record gold price, and does not lend itself to hedging. However once interest rates begin to inch up and the issues now facing the Middle East pass (or become less uncertain and volatile) there may well be a real possibility that hedging could become somewhat more acceptable. If there is to be significant new hedging it would be best for the gold industry to hedge near the top rather than on the way down, which would compound the downward pressure. Given that mine cash costs are rising fast the pressure to hedge should the gold price top out could be irresistible. We forecast that the global average gold cash cost will reach more than \$700/oz by the end of 2011 and for upper quartile and 9th decile costs to escalate to ~\$840/oz and ~\$1,160/oz, respectively. A fall in the gold price to \$1,200/oz or less might just trigger hedging.

Actual and forecast gold cash costs, Q1 2009-Q4 2011, \$/oz



Source: VM Group, Haliburton Mineral Services

Data section

Hedge positions shown are based on a calendar year basis unless otherwise noted. All hedge positions are presented in the currency in which they were disclosed or denominated. These tables constitute summaries of hedge positions reported by individual producers. Such reports often provide additional data and detail such as the duration of hedge positions, information on whether interest rates are fixed or floating, on floor prices on some contracts, on knock-ins and knock-outs etc. For companies where quarterly data is not available, or detail is not provided, the data have either been projected, interpolated, adjusted or repeated from adjacent quarters. In some cases aggregated positions have been allocated over a number of years. Thus we strongly refer the reader to the websites of the various companies for a more complete picture than is presented here. For this report the reader should be aware that in the interests of publishing in a timely fashion we have estimated the 31 December 2010 hedge positions for an unusually large number of companies who have not yet reported as we went to press (see notes below).

AMERICAS

For Century Mining, Claude Resources, GlobeStar Mining, IAMGold, Iberian Minerals, Inmet, Jaguar Mining, La Mancha Resources, New Gold, SEMAFO and SilverCrest: The 31 December 2010 position if any is adjusted from or repeated from 30 September 2010 or prior disclosure.

AUSTRALIA

Adamus Resources, Allied Gold, Apex Minerals, Avoca Resources, Catalpa Resources, CGA Mining, Dominion Mining, Exco Resources, Focus Minerals, Integra Mining, Newcrest, Norton Gold Fields, Perseus, Red 5 Limited, Regis Resources, Resolute, Saracen Mineral Holdings and Straits Resources have 30 June year-ends.

For Adamus Resources, Avoca Resources, Exco Resources, Focus Minerals, Integra Mining, Newcrest, PanAust Limited, Resolute and Straits Resources: The 31 December 2010 position if any is adjusted from or repeated from 30 September 2010 or prior disclosure.

CGA Mining, EnviroGold, Integra Mining, Perseus Mining, Regis Resources, Straits Resources and Saracen Mineral Holdings: Companies have a 30 June year-end but positions shown if any are based on a calendar year.

Ok Tedi: Positions shown are calculated from Inmet's previously disclosed or estimated Ok Tedi hedge position and are based on a calendar year.

EURASIA

For Sumitomo Metal Mining and Zijin Mining: The 31 December 2010 position if any is adjusted from or repeated from 30 September 2010 or prior disclosure.

Hedging commitments (excluding puts) by company by quarter (oz)

| Americas | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q-on-Q | Y-on-Y |
|-----------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Aurizon Mines | 49,200 | 31,200 | 20,813 | 0 | 0 | 0 | (49,200) |
| Brigus Gold | 200,331 | 184,535 | 169,978 | 155,965 | 0 | (155,965) | (200,331) |
| Century Mining | 61,183 | 60,583 | 59,516 | 57,515 | 55,514 | (2,001) | (5,669) |
| Claude Resources | 5,000 | 3,650 | 7,150 | 5,380 | 0 | (5,380) | (5,000) |
| Coeur d'Alene | 151,529 | 142,029 | 140,029 | 137,529 | 202,500 | 64,971 | 50,971 |
| Endeavour Mining | 83,004 | 83,004 | 75,816 | 65,274 | 56,620 | (8,654) | (26,384) |
| IAMGOLD | | 55,200 | 133,200 | 120,000 | 106,800 | (13,200) | 106,800 |
| Iberian Minerals | 4,800 | 4,200 | 3,600 | 3,000 | 2,400 | (600) | (2,400) |
| Inmet Mining | 12,600 | 11,700 | 10,800 | 9,900 | 9,000 | (900) | (3,600) |
| Jaguar Mining | 0 | 0 | 0 | 47,500 | 0 | (47,500) | 0 |
| Kinross Gold | 503,235 | 180,295 | 180,295 | 180,295 | 90,100 | (90,195) | (413,135) |
| La Mancha Resources | 36,281 | 27,125 | 23,935 | 25,185 | 17,951 | (7,234) | (18,330) |
| Minera Frisco | 0 | 0 | 0 | 915,030 | 1,395,030 | 480,000 | 1,395,030 |
| New Gold | 330,000 | 313,500 | 297,000 | 280,500 | 264,000 | (16,500) | (66,000) |
| Orvana | 0 | 0 | 0 | 0 | 37,500 | 37,500 | 37,500 |
| Penoles | 5,870 | 3,935 | 2,000 | 2,000 | 8,400 | 6,400 | 2,530 |
| Petaquilla | 0 | 0 | 0 | 66,650 | 65,650 | (1,000) | 65,650 |
| SilverCrest | 60,000 | 60,000 | 60,000 | 60,000 | 58,626 | (1,374) | (1,374) |
| Teranga Gold* | 0 | 0 | 0 | 0 | 235,500 | 235,500 | 235,500 |
| Total | 1,503,033 | 1,160,956 | 1,184,132 | 2,131,723 | 2,605,591 | 473,868 | 1,102,558 |
| Africa | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q-on-Q | Y-on-Y |
| AngloGold Ashanti | 3,895,548 | 3,546,743 | 3,219,108 | 1,372,392 | 0 | (1,372,392) | (3,895,548) |
| Randgold Resources | 41,748 | 41,748 | 24,160 | 8,496 | 0 | (8,496) | (41,748) |
| Simmer and Jack | 0 | 0 | 0 | 0 | 20,300 | 20,300 | 20,300 |
| Total | 3,937,296 | 3,588,491 | 3,243,268 | 1,380,888 | 20,300 | (1,360,588) | (3,916,996) |
| Australia | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q-on-Q | Y-on-Y |
| Adamus Resources | | 290,000 | 290,000 | 290,000 | 290,000 | 0 | 290,000 |
| Allied Gold | 37,512 | 0 | 0 | 0 | 0 | 0 | (37,512) |
| Apex Minerals | 5,700 | 0 | 0 | 0 | 0 | 0 | (5,700) |
| Avoca Resources | 8,000 | 0 | 0 | 0 | 0 | 0 | (8,000) |
| Catalpa Resources | 352,317 | 352,317 | 347,637 | 333,848 | 318,000 | (15,848) | (34,317) |
| CGA Mining | 214,336 | 202,210 | 191,832 | 178,832 | 165,832 | (13,000) | (48,504) |
| Dominion Mining | 19,000 | 19,500 | 15,000 | 14,500 | 13,000 | (1,500) | (6,000) |
| Dragon Mining | 0 | 0 | 8,000 | 0 | 0 | 0 | 0 |
| EnviroGold | 0 | 0 | 0 | 0 | 126,000 | 126,000 | 126,000 |
| Exco | 19,437 | 19,437 | 23,338 | 8,565 | 2,425 | (6,140) | (17,012) |
| Focus Minerals | 0 | 0 | 5,000 | 2,500 | 0 | (2,500) | 0 |
| Integra Mining | 0 | 0 | 65,042 | 88,353 | 84,753 | -3,600 | 84,753 |
| Mineral Deposits Ltd* | 300,000 | 271,500 | 246,500 | 246,500 | 0 | -246,500 | -300,000 |
| Norton Goldfields | 265,194 | 265,194 | 265,194 | | 0 | 0 | -265,194 |
| OceanaGold | 203,864 | 0 | 0 | 0 | 0 | 0 | -203,864 |
| Ok Tedi | 57,400 | 53,300 | 49,200 | 45,100 | 41,000 | -4,100 | -16,400 |
| PanAust Limited | 54,148 | 48,319 | 44,148 | 0 | 0 | 0 | -54,148 |
| Perseus | 0 | 0 | 170,000 | 230,000 | 230,000 | 0 | 230,000 |
| Range River Gold | 0 | 0 | 0 | 0 | 3,840 | 3,840 | 3,840 |
| Red 5 Limited | 0 | 0 | 0 | 0 | 28,700 | 28,700 | 28,700 |
| Regis Resources | 0 | 150,000 | 190,000 | 186,714 | 165,793 | -20,921 | 165,793 |
| Resolute | 219,106 | 187,093 | 155,080 | 122,750 | 0 | -122,750 | -219,106 |
| Saracen Mineral | 103,494 | 103,494 | 90,810 | 73,017 | 53,304 | -19,713 | -50,190 |
| St. Barbara | 0 | 0 | 250,000 | 250,000 | 250,000 | 0 | 250,000 |
| Straits Resources | 0 | 0 | 15,000 | 12,500 | 6,250 | -6,250 | 6,250 |
| Total | 1,859,508 | 1,962,364 | 2,421,781 | 2,083,179 | 1,778,897 | -304,282 | -80,611 |
| Eurasia | Q4 09 | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q-on-Q | Y-on-Y |
| Avocet Mining | 400,000 | 400,000 | 399,999 | 373,865 | 348,881 | (24,984) | (51,119) |
| Boliden | 105,850 | 79,200 | 52,000 | 26,400 | 0 | (26,400) | (105,850) |
| Sumitomo Metal Mining | 1,100,987 | 1,031,030 | 961,078 | 1,176,062 | 1,106,107 | (69,955) | 5,120 |
| Zijin Mining | 11,800 | 5,900 | 30,300 | 15,150 | 0 | (15,150) | (11,800) |
| Total | 1,618,637 | 1,516,130 | 1,443,377 | 1,591,477 | 1,454,988 | (136,489) | (163,649) |
| Global total | 8,918,474 | 8,227,941 | 8,292,558 | 7,187,267 | 5,859,776 | (1,327,491) | (3,058,698) |

*Mineral deposits gold holdings and hedge position transferred to Teranga Gold in November 2010.

Americas: Q4 10 breakdown by maturity, (\$/oz unless stated)

| | | 2011 | \$/oz | 2012 | \$/oz | 2013 | \$/oz | 2014 | \$/oz | 2015+ | \$/oz |
|-----------------------------|------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|--------------|-------|
| Breakwater Resources | Puts – bought | 12,000 | 1,258 | | | | | | | | |
| Century Mining | Prepaid Gold Forward | 8,004 | 539 | 13,310 | 539 | 17,100 | 539 | 17,100 | 539 | | |
| Coeur d'Alene | Gold lease | 10,000 | 1,192 | | | | | | | | |
| | Forward sale | 10,000 | 1,380 | | | | | | | | |
| | Calls - sold | 50,000 | 1,720 | 54,000 | 1,769 | 35,000 | 1,778 | 43,500 | 1,928 | | |
| | Total Committed | 70,000 | | 54,000 | | 35,000 | | 43,500 | | | |
| | Puts-bought | 50,000 | 877 | 54,000 | 900 | 35,000 | 904 | 43,500 | 974 | | |
| Endeavour Mining | Calls - sold | 35,736 | 700 | 20,884 | 700 | | | | | | |
| | Total Committed | 35,736 | | 20,884 | | | | | | | |
| | Puts - bought | 89,542 | 629 | 52,338 | 629 | | | | | | |
| Globestar (Perilya) | Calls - bought | 5,100 | 800 | | | | | | | | |
| | Forward sales | 5,100 | 650 | | | | | | | | |
| IAMGOLD | Calls - sold | 52,800 | 1,400 | 54,000 | 1,500 | | | | | | |
| | Total Committed | 52,800 | | 54,000 | | | | | | | |
| | Puts - bought | 52,800 | 1,000 | 54,000 | 1,000 | | | | | | |
| Iberian Minerals | Forward sales | 2,400 | 742 | | | | | | | | |
| Inmet Mining | Forward sales | 3,600 | 775 | 3,600 | 803 | 1,800 | 825 | | | | |
| Kinross Gold | Forward sales | 319,660 | 621 | 74,075 | 674 | | | | | | |
| | Forward purchases | 265,940 | 1,169 | 37,695 | 1,400 | | | | | | |
| | Total Committed | 53,720 | | 36,380 | | | | | | | |
| La Mancha Resources | Euro Gold | | | | | | | | | | |
| | Calls Sold | 6,860 | 1,121 | | | | | | | | |
| | US Dollar Gold | | | | | | | | | | |
| | Calls Sold | 2,331 | 1,320 | | | | | | | | |
| | AU Dollar Gold | | | | | | | | | | |
| | Calls - sold | 8,760 | 1,725 | | | | | | | | |
| | Total Committed | 17,951 | | | | | | | | | |
| | Euro Gold | | | | | | | | | | |
| | Puts Bought | 6,860 | 764 | | | | | | | | |
| | US Dollar Gold | | | | | | | | | | |
| | Puts Bought | 2,331 | 930 | | | | | | | | |
| | AU Dollar Gold | | | | | | | | | | |
| | Puts - bought | 8,760 | 1,250 | | | | | | | | |
| Minera Frisco | Forward sales | 150,000 | 1,195 | 300,000 | 1,195 | 465,030 | 1,195 | | | | |
| | Calls - sold | 80,000 | 1,765 | 160,000 | 1,765 | 240,000 | 1,765 | | | | |
| | Total Committed | 230,000 | | 460,000 | | 705,030 | | | | | |
| | Puts-bought | 80,000 | 1,200 | 160,000 | 1,200 | 240,000 | 1,200 | | | | |
| New Gold | Forward sales | 66,000 | 801 | 66,000 | 801 | 66,000 | 801 | 66,000 | 801 | | |
| Orvana | Forward sales | 9,375 | 1,334 | 9,375 | 1,334 | 9,375 | 1,334 | 9,375 | 1,334 | | |
| Penoles | Calls sold | 8,400 | 1,725 | | | | | | | | |
| | Total Committed | 8,400 | | | | | | | | | |
| | Puts bought | 8,400 | 1,200 | | | | | | | | |
| Petaquilla | Prepaid Gold Forward | 10,270 | 875 | 16,320 | 875 | 17,820 | 875 | 13,140 | 875 | 8,100 | 875 |
| SEMAFO | Puts - bought | 45,000 | 600 | | | | | | | | |
| SilverCrest | Forward sales | 17,000 | 927 | 9,650 | 927 | 17,700 | 927 | 9,276 | 927 | | |
| | Calls sold | | | 5,000 | 1,000 | | | | | | |
| | Total Committed | 17,000 | | 14,650 | | 17,700 | | 9,276 | | | |
| Teranga Gold | Forward sales | 61,000 | 846 | 108,500 | 843 | 66,000 | 807 | | | | |
| AMERICAS TOTAL | Total Forwards | 406,469 | | 563,135 | | 660,825 | | 114,891 | | 8,100 | |
| | Total Calls sold | 244,887 | | 293,884 | | 275,000 | | 43,500 | | | |
| | Total Calls bought | 5,100 | | | | - | | | | | |
| | Total Committed | 646,256 | | 857,019 | | 935,825 | | 158,391 | | 8,100 | |
| | Total Puts bought | 355,693 | | 320,338 | | 275,000 | | 43,500 | | | |

Africa: Q4 10 breakdown by maturity, (\$/oz unless stated)

| | | 2011 | \$/oz | 2012 | \$/oz | 2013 | \$/oz | 2014 | \$/oz | 2015+ | \$/oz |
|--------------------------|------------------------|---------------|-------|------|-------|------|-------|------|-------|-------|-------|
| Simmer & Jack | Prepaid forward | 20,300 | 821 | | | | | | | | |
| AFRICA TOTAL | Total Forwards | 20,300 | | | | | | | | | |
| | Total Calls sold | | | | | | | | | | |
| | Total Calls bought | | | | | | | | | | |
| | Total Committed | 20,300 | | | | | | | | | |
| | Total Puts bought | | | | | | | | | | |
| | Total Puts sold | | | | | | | | | | |

Eurasia: Q4 10 breakdown by maturity, (\$/oz unless stated)

| | | 2011 | \$/oz | 2012 | \$/oz | 2013 | \$/oz | 2014 | \$/oz | 2015+ | \$/oz |
|------------------------------|------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|
| Avocet Mining | Flat Forward | 79,715 | 958 | 93,333 | 958 | 93,333 | 958 | 38,890 | 958 | - | |
| | Flat Forward | 11,387 | 1,056 | 13,333 | 1,056 | 13,333 | 1,056 | 5,557 | 1,056 | - | |
| | Total committed | 91,102 | | 106,666 | | 106,666 | | 44,447 | - | - | |
| Sumitomo Metal Mining | Calls sold | 119,247 | 1,700 | 59,624 | 1,700 | | | - | - | - | |
| | Calls sold | 46,644 | 1,850 | 46,644 | 1,850 | 46,644 | 1,850 | 46,644 | 1,850 | - | |
| | Calls sold | | | 57,870 | 1,835 | 57,870 | 1,835 | - | - | - | |
| | Calls sold | | | | | | | - | - | 169,200 | 1,870 |
| | Calls sold | 113,930 | 1,700 | 113,930 | 1,700 | 113,930 | 1,700 | 113,930 | 1,700 | - | |
| | Total committed | 279,821 | | 278,068 | | 218,444 | | 160,574 | - | 169,200 | - |
| | Puts - bought | 119,247 | 700 | 59,624 | 700 | | | - | - | - | |
| | Puts - bought | 46,644 | 750 | 46,644 | 750 | 46,644 | 750 | 46,644 | 750 | - | |
| | Puts - bought | | | 57,870 | 900 | 57,870 | 900 | - | - | - | |
| | Puts - bought | | | | | | | - | - | 169,200 | 1,000 |
| | Puts - bought | 113,930 | 750 | 113,930 | 750 | 113,930 | 750 | 113,930 | 750 | - | |
| EURASIA TOTAL | Total Forwards | 91,102 | | 106,666 | | 106,666 | | 44,447 | | | |
| | Total Calls sold | 279,821 | | 278,068 | | 218,444 | | 160,574 | | 169,200 | |
| | Total Calls bought | | | | | | | | | | |
| | Total Committed | 370,923 | | 384,734 | | 325,110 | | 205,021 | | 169,200 | |
| | Total Puts bought | 279,821 | | 278,068 | | 218,444 | | 160,574 | | 169,200 | |
| | Total Puts sold | | | | | | | | | | |

Australia: Q4 10 breakdown by maturity, (\$/oz unless stated)

| | | 2011 | \$/oz | 2012 | \$/oz | 2013 | \$/oz | 2014 | \$/oz | 2015+ | \$/oz |
|--------------------------|------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|
| Adamus Res | US Dollar Gold | | | | | | | | | | |
| | Forward sales | 14,113 | 1,075 | 68,584 | 1,075 | 53,898 | 1,075 | 58,427 | 1,075 | 94,978 | 1,075 |
| Avoca Resources | AU Dollar Gold | | | | | | | | | | |
| | Puts - bought | 40,805 | 830 | 81,609 | 830 | | | | | | |
| Catalpa Resources | AU Dollar Gold | | | | | | | | | | |
| | Forward sales | 40,253 | 1,558 | 79,356 | 1,558 | 79,356 | 1,558 | 79,356 | 1,558 | 39,679 | 1,558 |
| CGA Mining | US Dollar Gold | | | | | | | | | | |
| | Forward sales | 57,461 | 833 | 58,146 | 870 | 50,225 | 907 | | | | |
| Dominion Mining | AU Dollar Gold | | | | | | | | | | |
| | Forward sales | 13,000 | 1,108 | | | | | | | | |
| EnviroGold | US Dollar Gold | | | | | | | | | | |
| | Forward sales | | | 31,500 | 1,358 | 31,500 | 1,358 | 31,500 | 1,358 | 31,500 | 1,358 |
| Exco | AU Dollar Gold | | | | | | | | | | |
| | Forward sales | 2,050 | 1,216 | 375 | 1,216 | | | | | | |
| | Puts - bought | 7,469 | 1,183 | 14,000 | 1,250 | | | | | | |
| Integra Mining | AU Dollar Gold | | | | | | | | | | |
| | Forward sales | 7,199 | 1,359 | 50,644 | 1,359 | 26,910 | 1,359 | | | | |
| | Puts - bought | 28,736 | 1,237 | | | | | | | | |
| Newcrest Mining | US Dollar Gold | | | | | | | | | | |
| | Puts - bought | 250,000 | 800 | 500,000 | 800 | | | | | | |
| Ok Tedi | US Dollar Gold | | | | | | | | | | |
| | Forward sales | 16,400 | 775 | 16,400 | 803 | 8,200 | 825 | | | | |
| PanAust Limited | US Dollar Gold | | | | | | | | | | |
| | Puts - bought | 21,000 | 700 | 14,000 | 700 | 13,000 | 700 | | | | |
| Perseus | US Dollar Gold | | | | | | | | | | |
| | Flat forwards | | | 62,725 | 1,250 | 83,635 | 1,250 | 83,640 | 1,241 | | |
| | Puts - bought | 20,000 | 1,100 | 50,000 | 850 | 50,000 | 850 | | | | |
| Range River Gold | AU Dollar Gold | | | | | | | | | | |
| | Prepaid gold | 960 | 1,172 | 2,880 | 1,172 | | | | | | |
| Red 5 Limited | US Dollar Gold | | | | | | | | | | |
| | Prepaid gold | 4,100 | 871 | 16,400 | 871 | 8,200 | 871 | | | | |
| Regis Resources | AU Dollar Gold | | | | | | | | | | |
| | Spot deferreds | 30,845 | 1,398 | | | | | | | | |
| | Forward sales | 47,448 | 1,340 | 50,000 | 1,340 | 37,500 | 1,340 | | | | |
| | Total committed | 78,293 | | 50,000 | | 37,500 | | | | | |
| Resolute | AU Dollar Gold | | | | | | | | | | |
| | Puts - bought | 26,400 | 1,000 | 57,200 | 1,000 | | | | | | |
| Saracen Mineral | AU Dollar Gold | | | | | | | | | | |
| | Calls - sold | 53,304 | 1,250 | | | | | | | | |
| | Total committed | 53,304 | | | | | | | | | |
| | Puts - bought | 90,585 | 1,250 | | | | | | | | |
| St. Barbara | AU Dollar Gold | | | | | | | | | | |
| | Calls - sold | 12,000 | 1,615 | 63,000 | 1,615 | 58,325 | 1,615 | 58,325 | 1,615 | 58,350 | 1,615 |
| | Total committed | 12,000 | | 63,000 | | 58,325 | | 58,325 | | 58,350 | |
| | Puts - bought | 12,000 | 1,425 | 63,000 | 1,425 | 58,325 | 1,425 | 58,325 | 1,425 | 58,350 | 1,425 |
| Straits Resources | US Dollar Gold | | | | | | | | | | |
| | Forward sales | 6,250 | 1,196 | | | | | | | | |
| AUSTRALIA TOTAL | Total Forwards | 240,079 | | 437,010 | | 379,424 | | 252,923 | | 166,157 | |
| | Total Calls sold | 65,304 | | 63,000 | | 58,325 | | 58,325 | | 58,350 | |
| | Total Calls bought | | | | | | | | | | |
| | Total committed | 305,383 | | 500,010 | | 437,749 | | 311,248 | | 224,507 | |
| | Total Puts bought | 496,995 | | 698,200 | | 121,325 | | 58,325 | | 58,350 | |

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