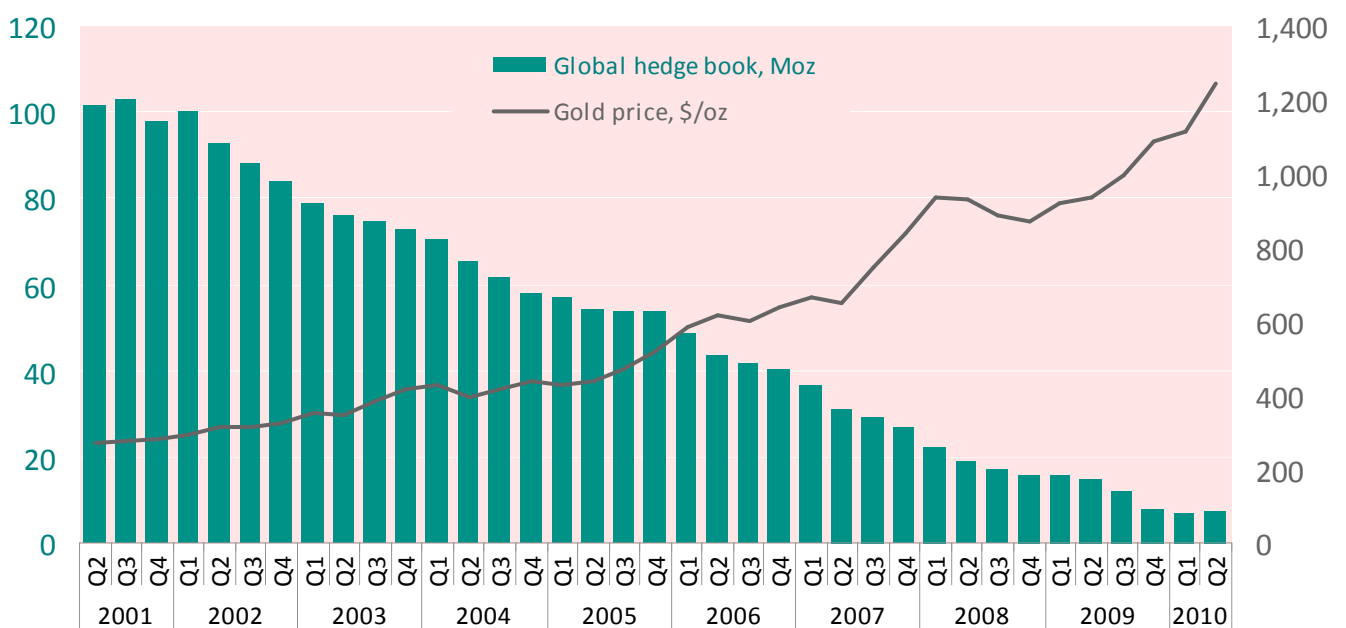


# ABN AMRO Gold Hedging Report – Q2 2010

VM Group/Haliburton commodity research - August 2010

- Q2 2010 hedge activity
- Company roundup
- Detailed company hedge data

## Q2 10 global gold hedging rises by 0.2 Moz to 7.4 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 121 gold mining companies.

**Analysts:**

- **Carl Firman**  
E-mail: [carl@vmgroup.co.uk](mailto:carl@vmgroup.co.uk)
- **Ted Reeve**  
E-mail: [tedreeve@sympatico.ca](mailto:tedreeve@sympatico.ca)

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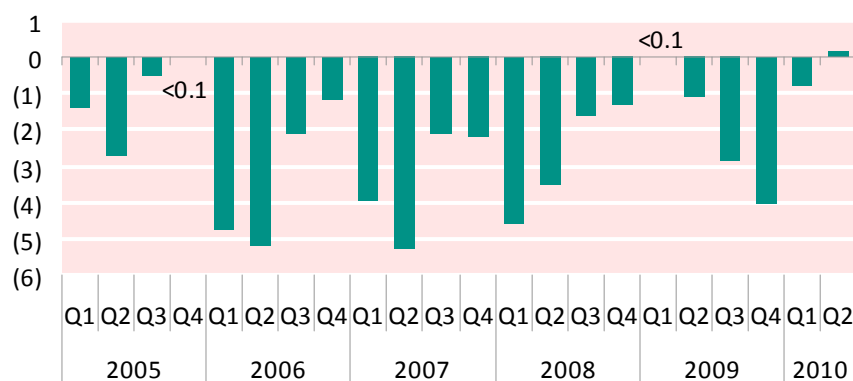
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## Q2 2010 hedge activity

### Global hedging rises almost 0.2 Moz quarter-on-quarter

A surge of new Australian hedging saw the delta-adjusted global hedge book rise for the first time since Q1 2009 in Q2 2010 – the largest increase since Q1 2002. The increase shouldn't be overstated however, thanks to continued dehedging by other miners the overall hedge position is really one of little change. The rise in the delta-adjusted total of 0.2 Moz to 7.4 Moz was partly due to the increase in gold price volatility, which as a consequence raised the probability of options being exercised. On a committed basis however the book fell modestly, by about 40,000 oz.

#### Quarterly change in gold hedging, delta-adjusted, Moz



Source: VM Group, Haliburton Mineral Services

In terms of products the net rise was largely due to an increase in delta-adjusted calls sold by the Australian region, and also to a lesser extent Japanese-miner Sumitomo, leaving total global net calls up by almost 0.2 Moz. There was also a

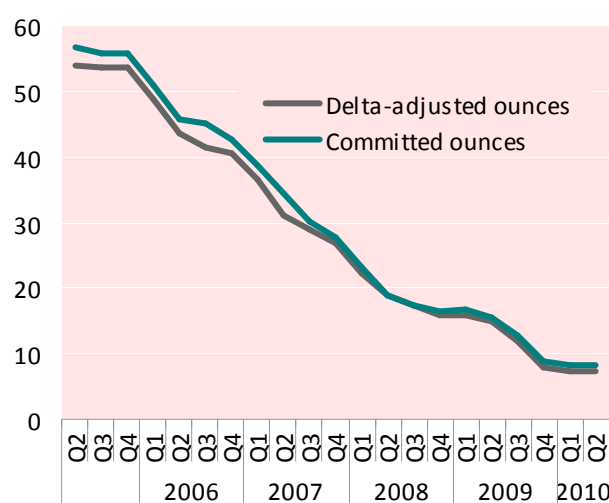
#### Global gold hedging, Moz

	2007		2008				2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Net delta</b>												
Net Forwards	20.0	18.1	14.3	13.3	12.1	10.8	11.0	9.8	7.2	3.4	3.2	3.2
Net Calls	8.4	8.1	7.6	4.8	4.4	4.4	4.6	4.7	4.2	4.2	3.7	3.9
Other Products	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net Puts	0.5	0.5	0.3	0.6	0.7	0.6	0.4	0.3	0.5	0.3	0.3	0.2
<b>Total Hedge Impact (delta)</b>	<b>29.1</b>	<b>26.9</b>	<b>22.3</b>	<b>18.8</b>	<b>17.2</b>	<b>15.9</b>	<b>15.9</b>	<b>14.8</b>	<b>11.9</b>	<b>8.0</b>	<b>7.2</b>	<b>7.4</b>
Quarterly change	(2.1)	(2.2)	(4.6)	(3.5)	(1.6)	(1.3)	0.0	(1.1)	(2.9)	(4.0)	(0.8)	0.2
<b>Committed Ounces</b>												
Net Forwards	20.4	18.5	14.7	13.6	12.3	11.0	11.2	9.9	7.3	3.4	3.2	3.2
Net Calls Sold	9.8	9.2	8.4	5.3	5.0	5.3	5.4	5.5	5.6	5.5	5.0	5.0
Other Products	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Committed</b>	<b>30.3</b>	<b>27.8</b>	<b>23.2</b>	<b>19.0</b>	<b>17.3</b>	<b>16.4</b>	<b>16.6</b>	<b>15.4</b>	<b>12.9</b>	<b>8.9</b>	<b>8.2</b>	<b>8.2</b>
Quarterly change	(4.1)	(2.5)	(4.6)	(4.2)	(1.7)	(1.0)	0.3	(1.2)	(2.5)	(4.0)	(0.7)	(0.0)
Puts Bought	7.2	6.5	6.4	6.3	4.5	3.8	3.4	3.0	4.0	3.8	3.5	3.4
Puts Sold	1.7	1.5	1.2	0.3	0.3	0.5	1.0	1.1	0.7	0.9	0.6	0.6

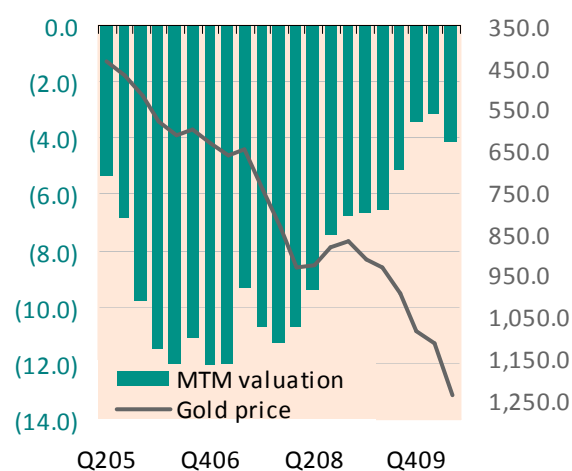
Source: VM Group, Haliburton Mineral Services

marginal increase in delta adjusted net forwards, primarily due to the buyback of forward sales in Africa, while partially offsetting this was a decline in net puts in Africa and Eurasia. Other categories were largely unchanged from the previous quarter. The mark-to-market valuation of the global hedge book worsened to a negative \$4.1bn in Q2 10, up \$1bn from the previous quarter and its worst since Q3 2009. The rise is in line with the net increase in net delta ounces coupled with the rise in the gold price, which ended the quarter at \$1,224/oz up – more than \$100/oz from the previous quarter end. The breakeven price for the global hedge book, the gold price where the book would have neither a negative or positive value, in fact slightly rose to \$685/oz, from \$679/oz in Q1 10, continuing the upward trend since Q3 2009. In the second half of 2010 the delivery schedule indicates that a further 0.65 Moz of dehedging should occur. However, the net change will firstly depend on whether new hedging by the Australians slows or continues. On a committed basis the region added 0.46 Moz in Q2 10, from Q1 10. It will also depend on whether AngloGold Ashanti continues to reduce its hedge position at current rates. In the first two quarters of 2010 AngloGold has reduced its position by 0.35 Moz and 0.33 Moz, respectively. It currently has little more than 0.1 Moz scheduled for delivery in H2 2010.

**Global gold hedging, Moz**



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



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

	2007		2008				2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Gold price, \$/oz	743	837	934	930	885	870	917	935	996	1,088	1,116	1,244
Gold price, \$/oz (average)	680	788	925	896	872	795	908	922	959	1,073	1,109	1,194
<b>Exchange rates per \$</b>												
Canadian Dollar	1.00	1.01	1.03	1.02	1.06	1.21	1.25	1.16	1.10	1.05	1.02	1.06
Euro	0.70	0.68	0.63	0.63	0.71	0.72	0.75	0.70	0.70	0.70	0.74	0.82
South African Rand	6.92	6.81	8.11	7.83	8.27	9.44	9.34	7.71	7.77	7.34	7.28	7.66
Australian Dollar	1.13	1.13	1.09	1.04	1.26	1.39	1.43	1.24	1.20	1.12	1.09	1.19
<b>Lease rates</b>												
5-yr	0.40	0.34	0.43	0.42	1.00	0.46	0.45	0.35	0.31	0.30	0.57	0.00
10-yr	0.54	0.49	0.89	0.76	1.00	0.35	0.67	0.59	0.52	0.50	0.46	0.29

Source: VM Group/Haliburton Mineral Services

**Quarterly changes, committed ounces, 000 oz**

Company	Q1 10	Q2 10	Chg
AngloGold	3,547	3,219	(328)
Sumitomo	1,031	961	(70)
Resolute	187	155	(32)
Boliden	79	52	(27)
Min Dep Ltd	272	247	(25)
Randgold Res	42	24	(18)
New Gold	314	297	(17)
Brigus Gold	185	170	(15)
Saracen Minl	103	91	(13)
CGA Mining	202	190	(12)
Aurizon Mines	31	21	(10)
Catalpa Res	352	343	(10)
IAMGOLD	55	46	(10)
Etruscan Res	83	76	(7)
Zijin Min	6	0	(6)
Dominion Min	20	15	(5)
PanAust Ltd	48	44	(4)
Ok Tedi	53	49	(4)
La Mancha	27	24	(3)
Coeur d'Alene	142	140	(2)
Penoles	4	2	(2)
Century Min	61	60	(1)
Inmet Min	12	11	(1)
Iberian Min	4	4	(1)
Avocet Min	400	400	(0)
Kinross Gold	180	180	0
SilverCrest	60	60	0
Adamus Res	290	290	0
Norton	265	265	0
Alamos	0	1	1
Exco	19	24	4
Dragon Mining	0	8	8
Strait Res	0	15	15
Regis Res	150	190	40
Integra Mining	0	92	92
Perseus	0	170	170
St Barbara	0	250	250

Source: VM Group/Haliburton Mineral

## Company roundup

**AngloGold Ashanti** was again the leading dehedger in Q2 10, reducing its committed ounces by 0.33 Moz to 3.219 Moz. In the first half it reduced its hedge book by about 0.68 Moz, which implies that it should exceed the annual dehedging target it set late last year of 0.8 Moz. However, should the company remain within target for the remainder of 2010 then there could be little more than 60,000 oz of further dehedging per quarter, which judging by the rise in hedging by the Australians could result in further but modest quarterly increases in the hedge book.

**Sumitomo** was the next largest dehedger, reducing its committed position by 70,000 oz. In July, and outside the date range of this report, Sumitomo added about 285,000 oz to its hedge positions for both the Hishikiri mine in Japan and the Pogo mine in Alaska with minimax hedges. Also in the Eurasia region, **Boliden** shed 27,000 oz from its hedge position, leaving just 52,000 oz of forward sales at a strike price of \$970/oz.

Australian miners were particularly active in Q2 10, increasing their delta-adjusted hedge position by 0.42 Moz. and 0.46 Moz on a committed basis.

**Dragon Mining** took advantage of the high gold price and the weak Swedish Krona to put in place a modest hedging program of 8,000 oz at SEK 9,205 (or \$1,232/oz) for September to October 2010, while **Norton Gold Fields** announced on 19 July an agreement with a gold hedge holder to cancel its hedge position in return for an upfront payment and the issue of a note to be repaid over four years. Norton had ceased delivering into these hedge contracts when Lehman went bankrupt in September 2008. Also active was **Perseus Mining**, which completed forward sales of 170,000 oz as part of a project loan facility and in addition acquired 100,000 oz of puts for the second half of 2011, while **St Barbara Ltd** established a 250,000 oz collar (puts bought at A\$1,425/oz and calls sold at A\$1,645/oz) to secure cash flows for the King of the Hills operation in Western Australia.

**Regis Resources, Integra Mining** and **Straits Resources** expanded their hedge books. Integra entered into forward sales contracts covering 91,952 oz at A\$1,359/oz, which was required by a project financing agreement for the Randalls gold project in Western Australia. Regis Resources completed 40,000 ounces of spot deferreds at A\$1,403/oz, while Straits Resource did 15,000 oz of forward gold sales at \$1,182/oz for delivery in July to December 2010.

## Data section

Hedge positions are shown 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 30 June 2010 hedge positions for a number of companies who have not yet reported as we went to press (see notes below).

### AMERICAS

For Century Mining, Etruscan Resources and Iberian Minerals: The 30 June 2010 position if any is adjusted from or repeated from 31 March 2010 or prior disclosure. Etruscan Resources: Company has a November 30 year-end but positions shown if any are based on a calendar year.

### AUSTRALIA

For Adamus Resources, Allied Gold, Apex Minerals, Avoca Resources, Catalpa Resources, CGA Mining, Crescent Gold, Dominion Mining, Exco Resources, Focus Minerals, Integra Mining, Mineral Deposits Limited, North Queensland Minerals, Norton Gold Fields, Regis Resources, Resolute, Straits Resources and Saracen Mineral Holdings: Companies have June 30 year-ends. For Adamus Resources, Apex Minerals, Avoca Resources, Catalpa Resources, CGA Mining, Exco Resources, Newcrest, and Perseus Mining: The 30 June 2010 position if any is adjusted from or repeated from March 31, 2010 or prior disclosure. Adamus Resources, CGA Mining, Integra Mining, Mineral Deposits Limited, 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.

### EURASIA

For Avocet, Hochschild, Sumitomo Metal Mining, Xstrata and Zijin Mining: The 30 June 2010 position if any is adjusted from or repeated from 31 March 2010 or prior disclosure.

**Hedging commitments (excluding puts) by company by quarter (ozs)**

Americas	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q-on-Q	Y-on-Y
Alamos Gold	1,000	13,310	0	0	1,000	1,000	0
Aurizon Mines	112,023	75,383	49,200	31,200	20,813	(10,387)	(91,210)
Barrick Gold	5,400,000	2,900,000	0	0	0	0	(5,400,000)
Brigus Gold	241,303	221,455	200,331	184,535	169,979	(14,557)	(71,325)
Century Mining	0	0	61,183	60,583	59,516	(1,067)	59,516
Coeur d'Alene	67,689	59,769	151,529	142,029	140,029	(2,000)	72,340
Etruscan Resources	157,745	141,750	83,004	83,004	75,816	(7,188)	(81,929)
EURO Ressources	8,550	5,700	0	0	0	0	(8,550)
Golden Star Resources	22,500	50,000	0	0	0	0	(22,500)
IAMGOLD	4,665	0	0	55,200	45,600	(9,600)	40,935
Iberian Minerals	6,000	5,400	4,800	4,200	3,600	(600)	(2,400)
Inmet Mining	12,600	12,600	12,600	11,700	10,800	(900)	(1,800)
Kinross Gold	612,735	612,735	503,235	180,295	180,295	0	(432,440)
La Mancha Resources	24,570	13,650	36,281	27,125	23,885	(3,240)	(685)
New Gold	363,000	346,500	330,000	313,500	297,000	(16,500)	(66,000)
Penoles	32,067	19,138	5,870	3,935	2,000	(1,935)	(30,067)
SilverCrest	60,000	60,000	60,000	60,000	60,000	0	0
Teck	22,000	11,000	0	0	0	0	(22,000)
<b>Total</b>	<b>7,148,447</b>	<b>4,548,390</b>	<b>1,498,033</b>	<b>1,157,306</b>	<b>1,090,332</b>	<b>(66,974)</b>	<b>(6,058,115)</b>
<b>Africa</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q-on-Q</b>	<b>Y-on-Y</b>
AngloGold Ashanti	5,192,683	4,303,511	3,895,548	3,546,743	3,219,108	(327,635)	(1,973,575)
Randgold Resources	79,248	60,498	41,748	41,748	24,160	(17,588)	(55,088)
<b>Total</b>	<b>5,271,931</b>	<b>4,364,009</b>	<b>3,937,296</b>	<b>3,588,491</b>	<b>3,243,268</b>	<b>(345,223)</b>	<b>-2,028,663</b>
<b>Australia</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q-on-Q</b>	<b>Y-on-Y</b>
Adamus Resources				290,000	290,000	0	290,000
Allied Gold	54,583	48,266	37,512	0	0	0	(54,583)
Apex Minerals	43,985	20,604	5,700	0	0	0	(43,985)
Avoca Resources	28,000	18,000	8,000	0	0	0	(28,000)
Catalpa Resources	352,317	352,317	352,317	352,317	342,508	(9,809)	(9,809)
CGA Mining	214,336	214,336	214,336	202,210	190,084	(12,126)	(24,252)
Dominion Mining	26,138	23,500	19,000	19,500	15,000	(4,500)	(11,138)
Dragon Mining	1,750	0	0	0	8,000	8,000	6,250
Exco		25,000	19,437	19,437	23,713	4,276	23,713
Focus Minerals	9,378	1,200	0	0	0	0	(9,378)
Heemskirk Consolidated	0	500	0	0	0	0	0
Integra Mining				0	91,953	91,953	91,953
Mineral Deposits Ltd	363,832	328,500	300,000	271,500	246,500	(25,000)	(117,332)
Norton Goldfields	265,194	265,194	265,194	265,194	265,194	0	0
OceanaGold	248,279	226,364	203,864	0	0	0	(248,279)
Ok Tedi	57,400	57,400	57,400	53,300	49,200	(4,100)	(8,200)
PanAust Limited	62,000	58,037	54,148	48,319	44,148	(4,171)	(17,852)
Perseus		0	0	0	170,000	170,000	170,000
Regis Resources			0	150,000	190,000	40,000	190,000
Resolute	259,502	218,141	219,106	187,093	155,080	(32,013)	(104,422)
Saracen Mineral		0	103,494	103,494	90,810	(12,684)	90,810
St. Barbara	0	0	0	0	250,000	250,000	250,000
Strait Resources	0	0	0	0	15,000	15,000	15,000
<b>Total</b>	<b>1,986,694</b>	<b>1,857,359</b>	<b>1,859,508</b>	<b>1,962,364</b>	<b>2,437,190</b>	<b>474,826</b>	<b>450,496</b>
<b>Eurasia</b>	<b>Q2 09</b>	<b>Q3 09</b>	<b>Q4 09</b>	<b>Q1 10</b>	<b>Q2 10</b>	<b>Q-on-Q</b>	<b>Y-on-Y</b>
Avocet Mining	350,000	400,000	400,000	400,000	400,000	0	50,000
Boliden	156,850	131,350	105,850	79,200	52,000	(27,200)	(104,850)
Hochschild	18,000	9,000	0	0	0	0	(18,000)
Polymetal/Orsu	330,160	315,160	0	0	0	0	(330,160)
Sumitomo Metal Mining		1,170,943	1,100,987	1,031,030	961,078	(69,952)	961,078
Xstrata	118,900	59,450	0	0	0	0	(118,900)
Zijin Mining	51,233	38,425	11,800	5,900	0	(5,900)	(51,233)
<b>Total</b>	<b>1,025,143</b>	<b>2,124,328</b>	<b>1,618,637</b>	<b>1,516,130</b>	<b>1,413,078</b>	<b>(103,054)</b>	<b>387,935</b>
<b>Global total</b>	<b>15,408,715</b>	<b>12,894,086</b>	<b>8,913,474</b>	<b>8,224,291</b>	<b>8,183,868</b>	<b>(40,423)</b>	<b>(7,224,847)</b>

Americas – Q2 10 breakdown by maturity, (US\$/oz unless stated)

		2010	\$/oz	2011	\$/oz	2012	\$/oz	2013	\$/oz	2014+	\$/oz
<b>Alamos Gold</b>	<b>Forward sales</b>	<b>1,000</b>	<b>1,240</b>								
<b>Aurizon Mines</b>	Calls - sold	28,368	913								
	Calls - bought	7,555	863								
	<b>Total Committed</b>	<b>20,813</b>									
	Puts - bought	28,368	500								
<b>Brigus Gold</b>	<b>Forward sales</b>	<b>27,293</b>	<b>876</b>	<b>54,704</b>	<b>876</b>	<b>73,458</b>	<b>876</b>	<b>14,523</b>	<b>876</b>		
<b>Century Mining</b>	Prepaid Gold Fwd	4,002	539	8,004	539	13,310	539	17,100	539	17,100	539
<b>Coeur d'Alene</b>	Gold lease	15,029	850								
	Calls - sold	5,000	1,689	45,000	1,689	40,000	1,689	35,000	1,689		
	<b>Total Committed</b>	<b>20,029</b>		<b>45,000</b>		<b>40,000</b>		<b>35,000</b>			
	Puts-bought	5,000	863	45,000	863	40,000	863	35,000	863		
<b>Etruscan Resources</b>	Calls - sold	16,254	700	36,030	700	23,532	700				
	<b>Total Committed</b>	<b>16,254</b>		<b>36,030</b>		<b>23,532</b>					
	Puts - bought	40,722	629	90,276	629	58,974	629				
<b>GlobeStar Mining</b>	Calls - bought	10,200	800	5,100	800						
	Forward sales	10,200	650	5,100	650						
<b>IAMGOLD</b>	Calls - sold	19,200	1,292	26,400	1,349						
	<b>Total Committed</b>	<b>19,200</b>		<b>26,400</b>							
	Puts - bought	19,200	1,000	26,400	1,000						
<b>Iberian Minerals</b>	Forward sales	1,200	742	2,400	742						
<b>Inmet Mining</b>	Forward sales	1,800	748	3,600	775	3,600	803	1,800	825		
	<b>Total Committed</b>	<b>1,800</b>		<b>3,600</b>		<b>3,600</b>		<b>1,800</b>			
<b>Kinross Gold</b>	Forward sales	109,500	643	319,660	621	74,075	674				
	Forward purchases	109,500	1,148	213,440	1,114						
	<b>Total Committed</b>			<b>106,220</b>		<b>74,075</b>					
<b>La Mancha Resources</b>	<i>Euro Gold</i>										
	Calls Sold	5,357	1,033	2,678	1,033						
	<i>US Dollar Gold</i>										
	Calls Sold	9,831	1,320	1,639	1,320						
	<i>AU Dollar Gold</i>										
	Calls - sold	2,628	1,725	1,752	1,725						
	<b>Total Committed</b>	<b>17,816</b>		<b>6,069</b>							
	<i>Euro Gold</i>										
	Puts Bought	5,357	1,033	2,678	1,033						
	<i>US Dollar Gold</i>										
	Puts Bought	9,831	1,320	1,639	1,320						
	<i>AU Dollar Gold</i>										
	Puts - bought	2,628	1,250	1,752	1,725						
<b>New Gold</b>	Forward sales	33,000	801	66,000	801	66,000	801	66,000	801	66,000	801
<b>Penoles</b>	US Dollar Gold										
	Calls sold	2,000	1,342								
	<b>Total Committed</b>	<b>2,000</b>									
	Puts bought	2,000	950								
<b>SEMAFO</b>	Puts - bought	5,000	600	45,000	600						
<b>SilverCrest</b>	Forward sales	1,374	927	21,666	927	17,276	927	14,684	927		
	Calls sold					5,000	1,000				
	<b>Total Committed</b>	<b>1,374</b>		<b>21,666</b>		<b>22,276</b>		<b>14,684</b>			
<b>AMERICAS TOTAL</b>	Total Forwards	94,898		267,694		247,719		114,107		83,100	
	Total Calls sold	88,638		113,499		68,532		35,000			
	Total Calls bought	17,755		5,100							
	<b>Total Committed</b>	<b>165,781</b>		<b>376,093</b>		<b>316,251</b>		<b>149,107</b>		<b>83,100</b>	
	Total Puts bought	118,106		212,745		98,974		35,000			

**Africa – Q2 10 breakdown by maturity, (US\$/oz unless stated)**

		2010	\$/oz	2011	\$/oz	2012	\$/oz	2013	\$/oz	2014+	\$/oz
<b>AngloGold</b>	<i>US Dollar Gold</i>										
<b>Ashanti</b>	Forward sales	(538,542)	1,128	60,000	227	122,500	418	119,500	477	91,500	1,133
	Calls-sold	492,340	588	776,800	554	811,420	635	574,120	601	709,470	1,095
	Total	(46,202)	-	836,800	-	933,920	-	693,620	-	800,970	-
	Puts-sold	177,930	938	148,000	623	85,500	538	60,500	440	60,500	890
	<i>Rand Gold</i>										
	Forward sales	(20,000)	7,064								
	Calls-sold	20,000	8,350								
	Total										
	Puts-sold	20,000	7,525								
	<i>Australian Dollar Gold</i>										
	Forward sales										
	Calls-bought										
	Total										
	<b>Total Committed</b>	<b>(46,202)</b>		<b>836,800</b>		<b>933,920</b>		<b>693,620</b>		<b>800,970</b>	
<b>Randgold</b>	Forward sales	24,160	502								
<b>AFRICA TOTAL</b>	Total Forwards	(534,382)		60,000		122,500		119,500		91,500	
	Total Calls sold	512,340		776,800		811,420		574,120		709,470	
	Total Calls bought	0		0		0		0		0	
	<b>Total Committed</b>	<b>(22,042)</b>		<b>836,800</b>		<b>933,920</b>		<b>693,620</b>		<b>800,970</b>	
	Total Puts bought										
	Total Puts sold	197,930	-	148,000	-	85,500	-	60,500	-	60,500	-

**Eurasia – Q2 10 breakdown by maturity, (US\$/oz unless stated)**

		2010	\$/oz	2011	\$/oz	2012	\$/oz	2013	\$/oz	2014+	\$/oz
<b>Avocet Mining</b>	Flat Forward	31,111	958	93,333	958	93,333	958	93,333	958	38,890	958
	Flat Forward	4,444	1,056	13,333	1,056	13,333	1,056	13,333	1,056	5,557	1,056
	<b>Total committed</b>	<b>35,555</b>		<b>106,666</b>		<b>106,666</b>		<b>106,666</b>		<b>44,447</b>	
<b>Boliden</b>	Forward sales	52,000	970								
	<b>Total committed</b>	<b>52,000</b>									
<b>Sumitomo</b>	Calls sold	59,624	1,700	119,247	1,700	59,624	1,700				
	Calls sold	23,322	1,850	46,644	1,850	46,644	1,850	46,644	1,850	46,644	7,400
	Calls sold	56,965	1,700	113,930	1,700	113,930	1,700	113,930	1,700	113,930	6,800
	<b>Total committed</b>	<b>139,911</b>		<b>279,821</b>		<b>220,198</b>		<b>160,574</b>		<b>160,574</b>	
	Puts - bought	59,624	700	119,247	700	59,624	700				
	Puts - bought	23,322	750	46,644	750	46,644	750	46,644	750	46,644	750
	Puts - bought	56,965	750	113,930	750	113,930	750	113,930	750	113,930	750
<b>EURASIA TOTAL</b>	Total Forwards	87,555		106,666		106,666		106,666		44,447	
	Total Calls sold	139,911		279,821		220,198		160,574		160,574	
	Total Calls bought	0		0		0		0		0	
	<b>Total Committed</b>	<b>227,466</b>		<b>386,487</b>		<b>326,864</b>		<b>267,240</b>		<b>205,021</b>	
	Total Puts bought	139,911		279,821		220,198		160,574		160,574	
	Total Puts sold										

**Australia – Q2 10 breakdown by maturity, (US\$/oz unless stated), continued**

		2010	\$/oz	2011	\$/oz	2012	\$/oz	2013	\$/oz	2014+	\$/oz
<b>Adamus Res</b>	<i>AU Dollar Gold</i>										
	Forward sales			26,375	1,075	52,725	1,075	52,725	1,075	158,175	1,075
<b>Apex Minerals</b>	<i>AU Dollar Gold</i>										
	Puts - bought			81,862	943						
<b>Avoca Resources</b>	<i>AU Dollar Gold</i>										
	Puts - bought			131,763	830						
<b>Catalpa Resources</b>	<i>AU Dollar Gold</i>										
	Forward sales			83,678	1,558	73,863	1,558	73,863	1,558	111,104	1,558
<b>CGA Mining</b>	Forward sales	24,252	796	57,461	833	58,146	870	50,225	907		
<b>Dominion Mining</b>	<i>AU Dollar Gold</i>										
	Forward sales			15,000	1,090						
<b>Exco</b>	<i>AU Dollar Gold</i>										
	Gold prepaid loan			3,158	1,020	9,305	1,020				
	Forward sales			11,250	1,341						
	<b>Total committed</b>			<b>14,408</b>		<b>9,305</b>					
	Puts - bought			9,375	1,100	5,429	1,250	13,571	1,250		
<b>Integra Mining</b>	<i>AU Dollar Gold</i>										
	Forward sales	14,261	1,359	51,510	1,359	26,182	1,359				
	<b>Total committed</b>	<b>14,261</b>		<b>51,510</b>		<b>26,182</b>					
	Puts - bought	13,598	1,236	15,138	1,237						
<b>Mineral Deposits</b>	Forward sales	38,500	846	96,000	846	95,625	846	16,375	846		
<b>Newcrest Mining</b>	Puts - bought			500,000	800	500,000	800				
<b>Norton Goldfields</b>	<i>AU Dollar Gold</i>										
	Forward sales			70,000	875	70,000	875				
	Fwd sales			125,194	875						
	<b>Total committed</b>			<b>195,194</b>		<b>70,000</b>					
	Puts - bought										
<b>OceanaGold</b>	<i>NZ Dollar Gold</i>										
	Puts - bought	41,040	1,000								
<b>Ok Tedi</b>	Forward sales	8,200	748	16,400	775	16,400	803	8,200	825		
<b>PanAust Limited</b>	Forward sales	8,548	776	15,500	800	10,100	820	10,000	850		
	Puts - bought	12,006	700	21,000	700	14,000	700	13,000	700		
<b>Perseus</b>	Flat forwards					46,364	1,241	61,818	1,241	61,818	1,241
	Commitments					46,364		61,818		61,818	
	Puts - bought			100,000	1,100	50,000	850	50,000	850		
<b>Regis Resources</b>	<i>AU Dollar Gold</i>										
	Spot deferreds	40,000	1,403								
	Forward sales	12,500	1,340	50,000	1,340	50,000	1,340	37,500	1,340		
	<b>Total committed</b>	<b>52,500</b>		<b>50,000</b>		<b>50,000</b>		<b>37,500</b>			
<b>Resolute</b>	<i>AU Dollar Gold</i>										
	Forward sales			128,065	761	27,015	726				
	Puts - bought			52,800	1,000	57,200	1,000				
<b>Saracen Mineral</b>	<i>AU Dollar Gold</i>										
	Calls - sold	37,506	1,250	53,304	1,250						
	Puts - bought	63,762	1,250	90,585	1,250						
<b>St. Barbara</b>	<i>AU Dollar Gold</i>										
	Calls - sold			14,700	1,645	58,825	1,645	58,825	1,645	117,650	
	Commitments			14,700		58,825		58,825		117,650	
	Puts - bought			14,700	1,425	58,825	1,425	28,825	1,425	57,650	2,138
<b>Strait Resources</b>	Forward sales	<b>15,000</b>	<b>1,182</b>								
<b>AUSTRALIA TOTAL</b>	Total Forwards	154,261		749,591		535,725		310,706		331,097	
	Total Calls sold	37,506		68,004		58,825		58,825		117,650	
	Total Calls bought	0		0		0		0		0	
	<b>Total committed</b>	<b>191,767</b>		<b>817,595</b>		<b>594,550</b>		<b>369,531</b>		<b>448,747</b>	
	Total Puts bought	130,406		1,017,223		685,454		105,396		57,650	

## About the authors

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**VM Group**  
100 Ashmill Street  
London NW1 6RA  
Tel: +44 20 7569 5930  
Fax: +44 20 7569 5931

### Haliburton Mineral Services

**Haliburton Mineral Services**  
46 Hemford Crescent  
Toronto, Ontario  
Canada M3B 2S5  
Tel: +1 416 447 7524  
Fax: +1 416 447 7750

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