

18 August 2010



**The VM Group**  
100 Ashmill Street, London - NW1  
6RA, United Kingdom  
Tel + 44 (0) 20 7569 5930  
Web: <http://www.virtualmetals.co.uk>  
**Email: [info@virtualmetals.co.uk](mailto:info@virtualmetals.co.uk)**

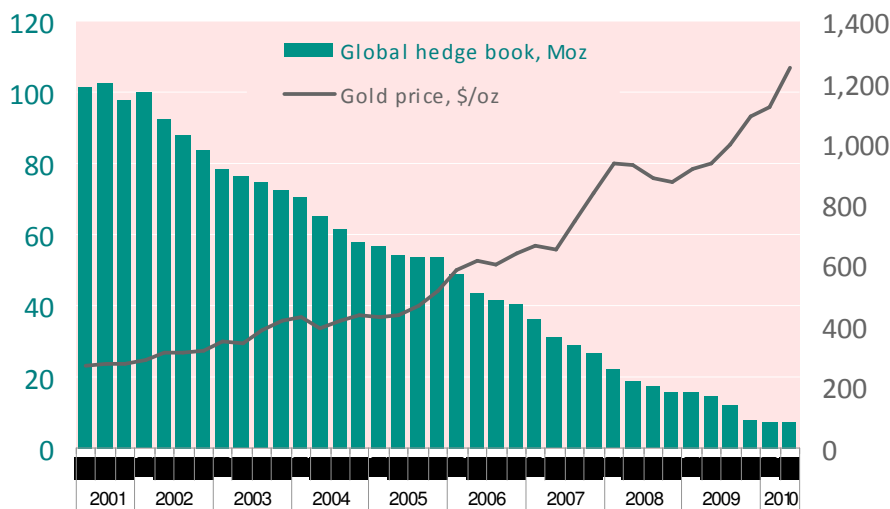
**FOR IMMEDIATE RELEASE**

**ABN AMRO Bank/VM Group/Haliburton Mineral Services:  
Gold Hedging Report – Q2 10**

The August 2010 issue of the Gold Hedging Report, published by VM Group/Haliburton Minerals Services and ABN AMRO, examines the changes in hedge positions in the global gold hedge book in Q2 2010.

In this latest issue, a surge of new hedging in Australia saw the delta-adjusted global hedge book increase for the first time since Q1 2009, and with the largest increase since Q1 2002. However, continued dehedging by other miners left the overall hedge position largely unchanged. The rise in the delta-adjusted total was a slight 0.2 Moz, to 7.4 Moz – which was partly due to the increase in gold price volatility. On a committed basis the book fell by a modest 40,000 oz.

**Q2 10 global gold hedging rises by 0.2 Moz to 7.4 Moz**



**The Gold Hedging Report** is open-access and available directly from the VM Group at [www.virtualmetals.co.uk](http://www.virtualmetals.co.uk). If you have not received a copy of this report, or should you require further details or commentary, please contact in the first instance:

Clare Hayter  
VM Group  
+44 20 7569 5930  
[info@virtualmetals.co.uk](mailto:info@virtualmetals.co.uk)