

**Predicting rain doesn't count;
building arks does.**
- Noah

Miners lashed for hedging losses

- *Australian Financial Review*
14 February, 2001

HEDGING SHAKE-UP
- *Australian Financial Review*, 5 October, 2002

Sons of Gwalia defends forex hedging strategy

- *Australian Financial Review*, 22 October, 2002

Coal & Allied hit by triple whammy

- *Sydney Morning Herald*,
27 June, 2003

Hedging blows a hole in Newcrest profit
- *Sydney Morning Herald*, 9 April, 2002

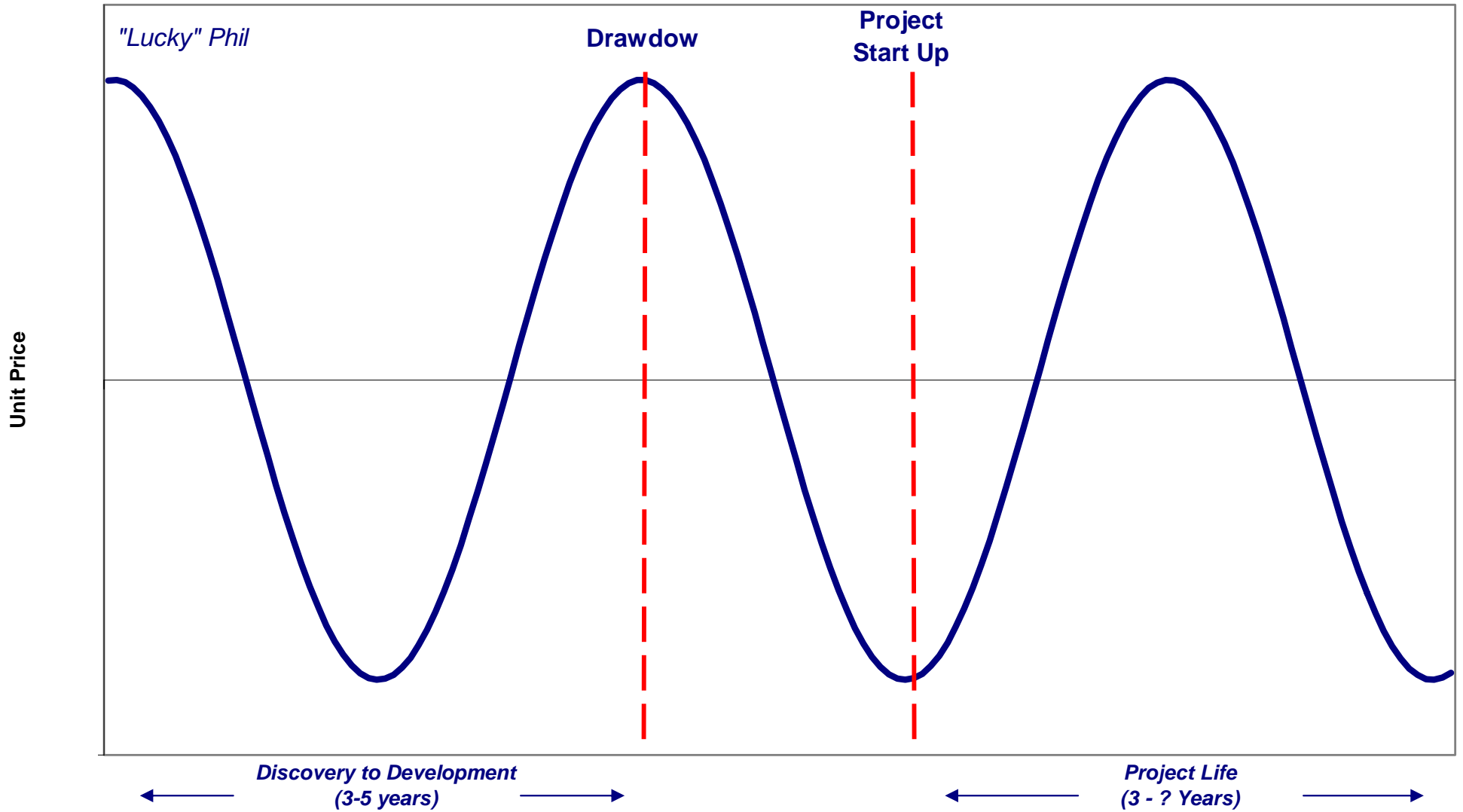
There's risk in cutting hedges

- *Australian Financial Review*, 20 September, 2002

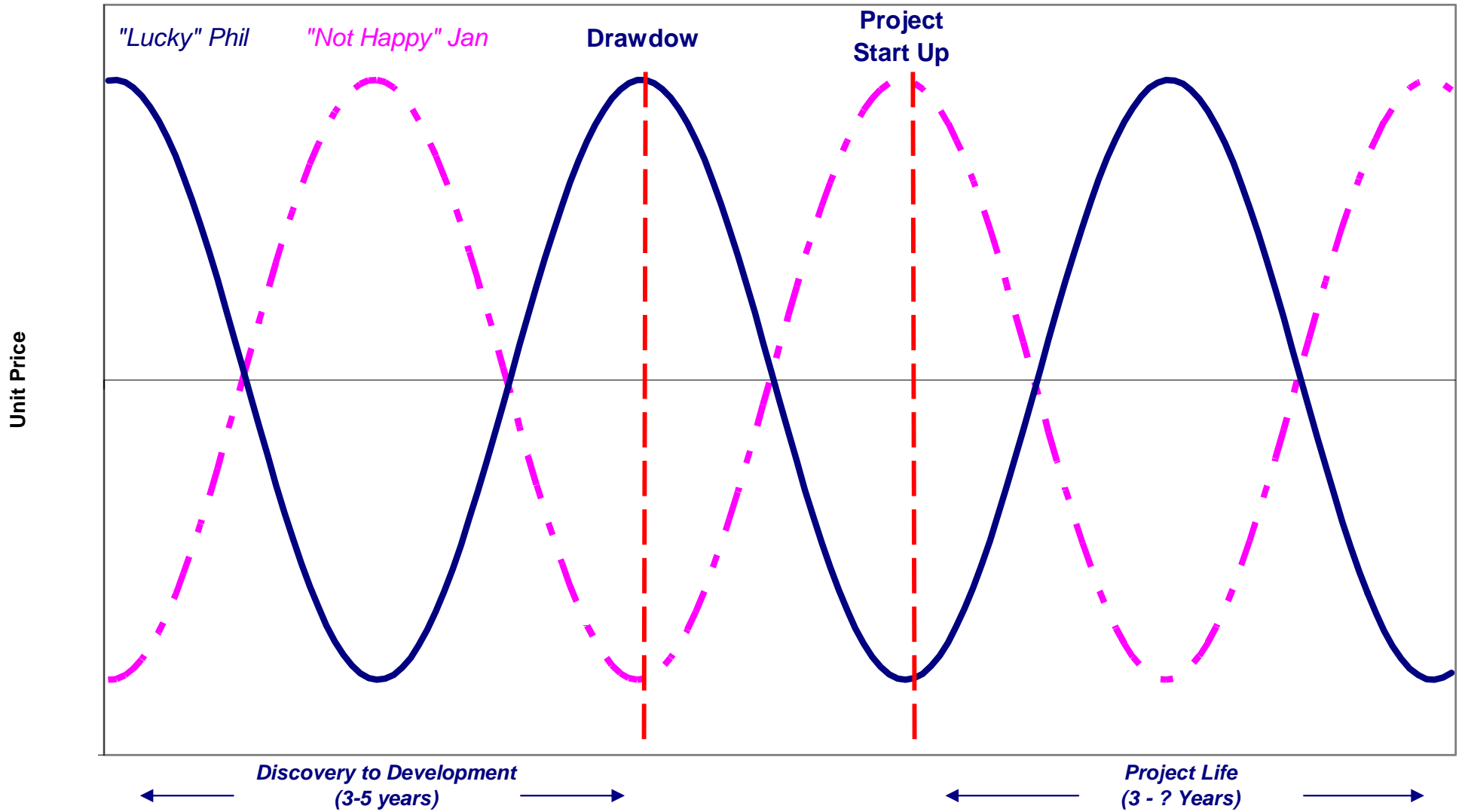
Hedging disasters magnified \$A losses

- *Australian Financial Review*, 8 June, 2001

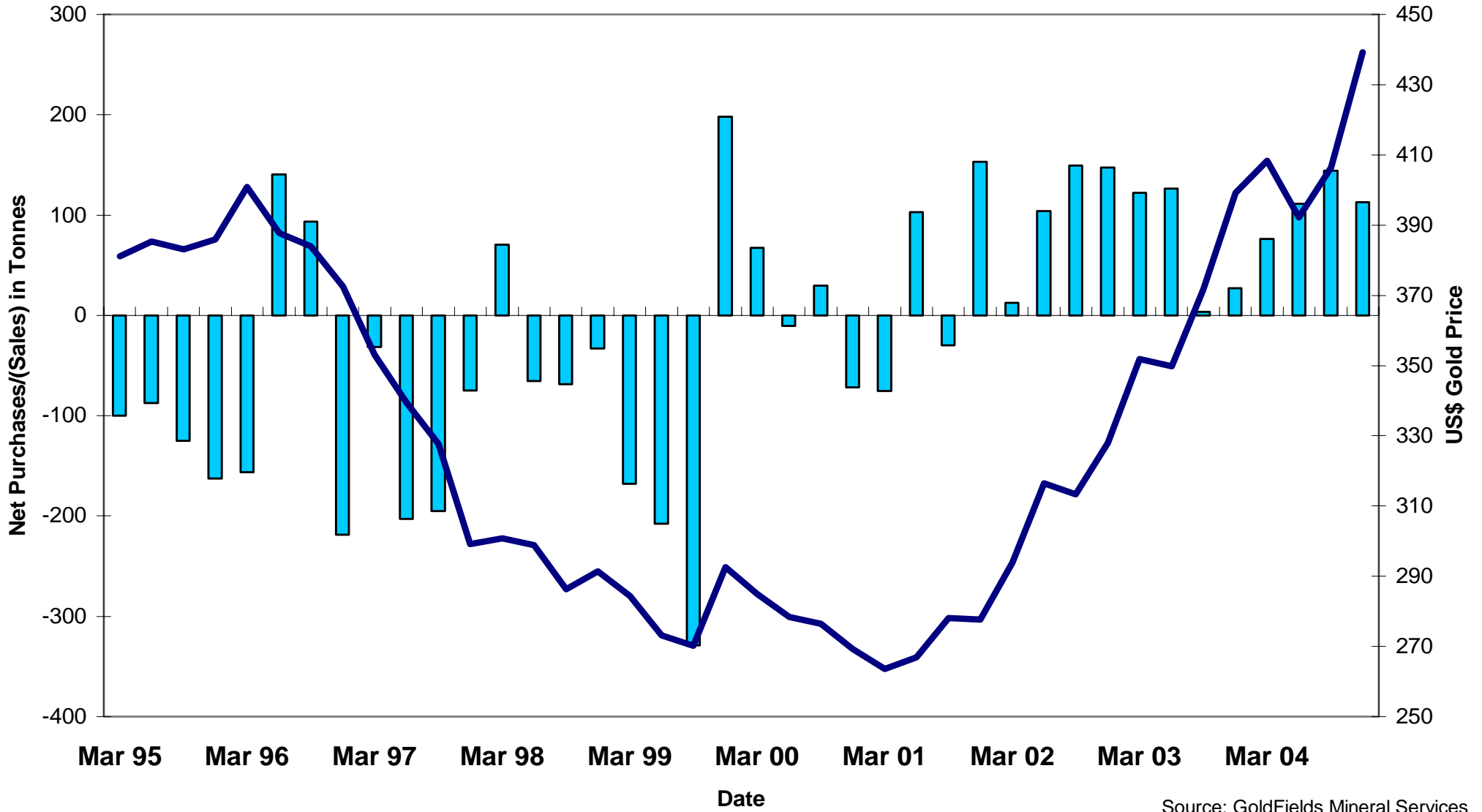
Life of Project



Life of Project

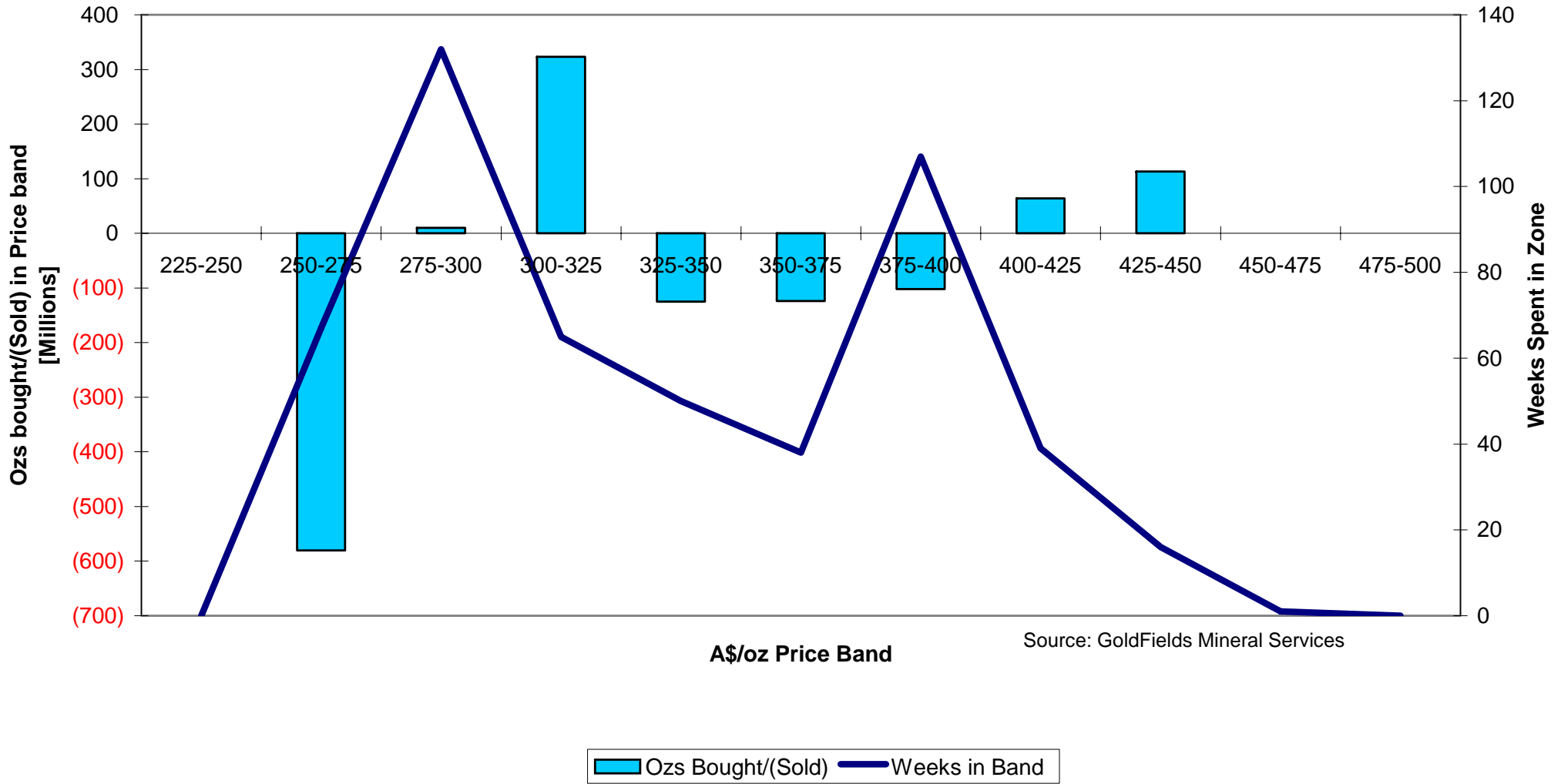


US\$ Gold Price and Net Purchases/(Sales)

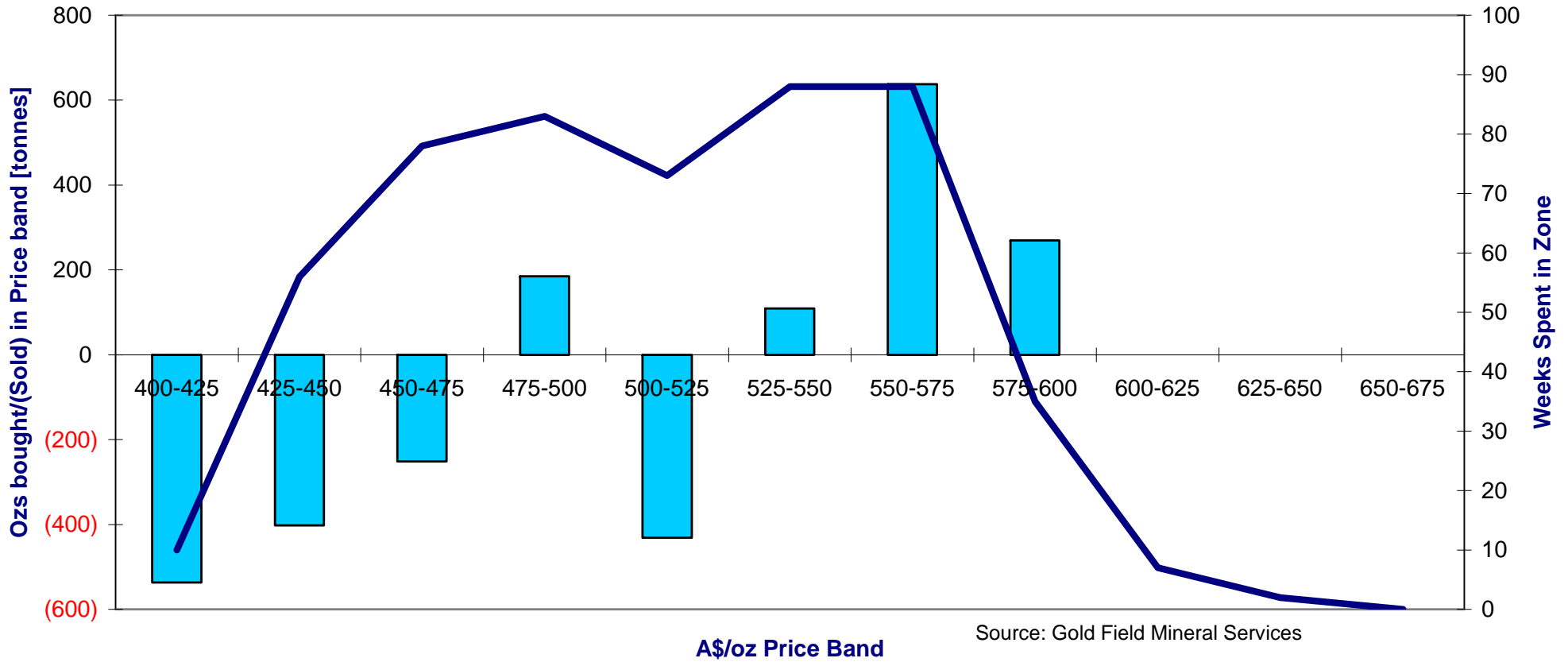


Source: GoldFields Mineral Services

Approx Net Ozs Bought/(Sold) at US\$Gold Price Bands & Weeks Spent in Each Band



Approx Net Ozs Bought/(Sold) at A\$Gold Price Bands & Weeks Spent in Each Band



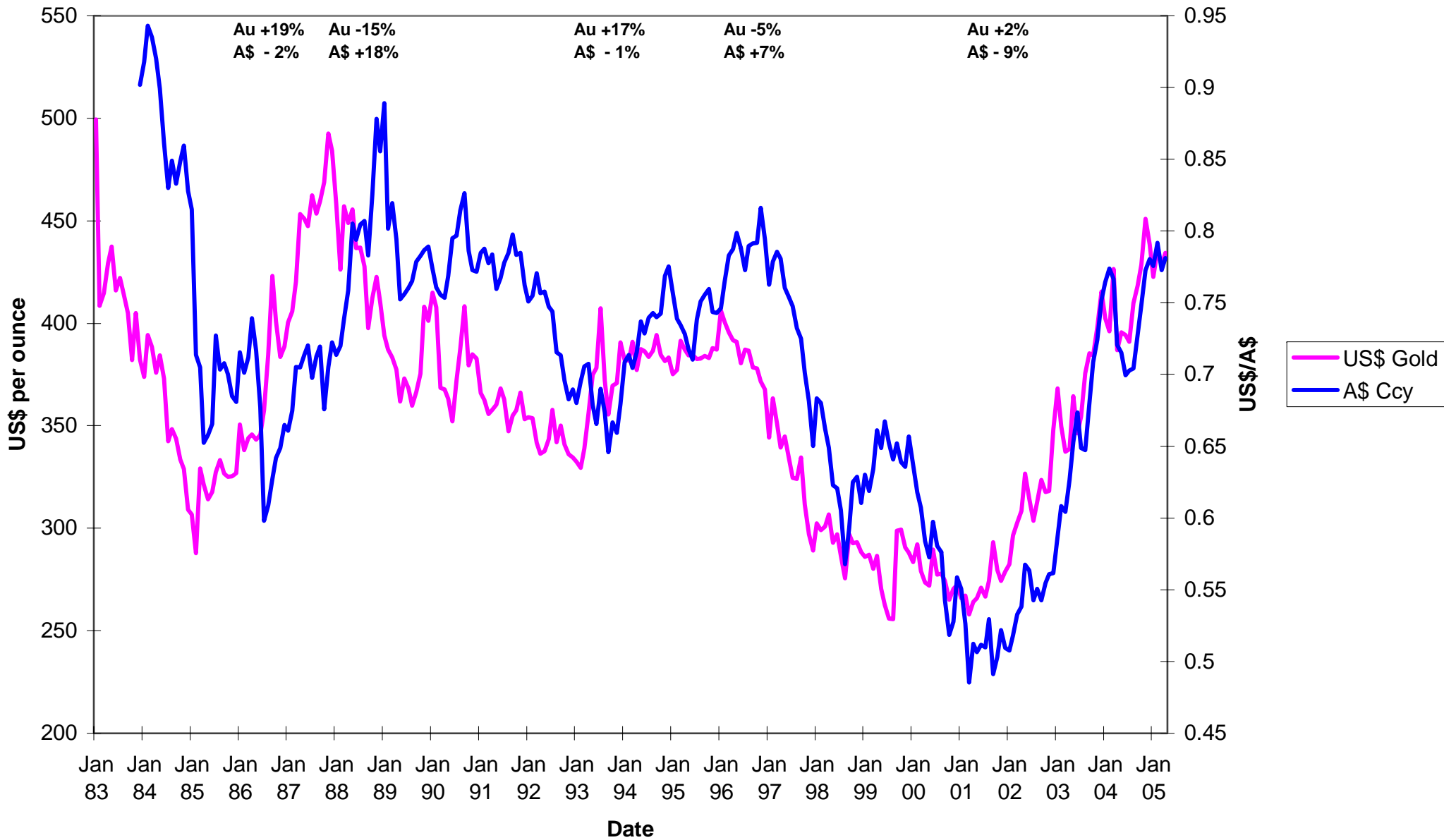
■ Ozs Bought/(Sold)
 — Weeks in Band

All I want to know is where I am going to die,
so I'll never go there

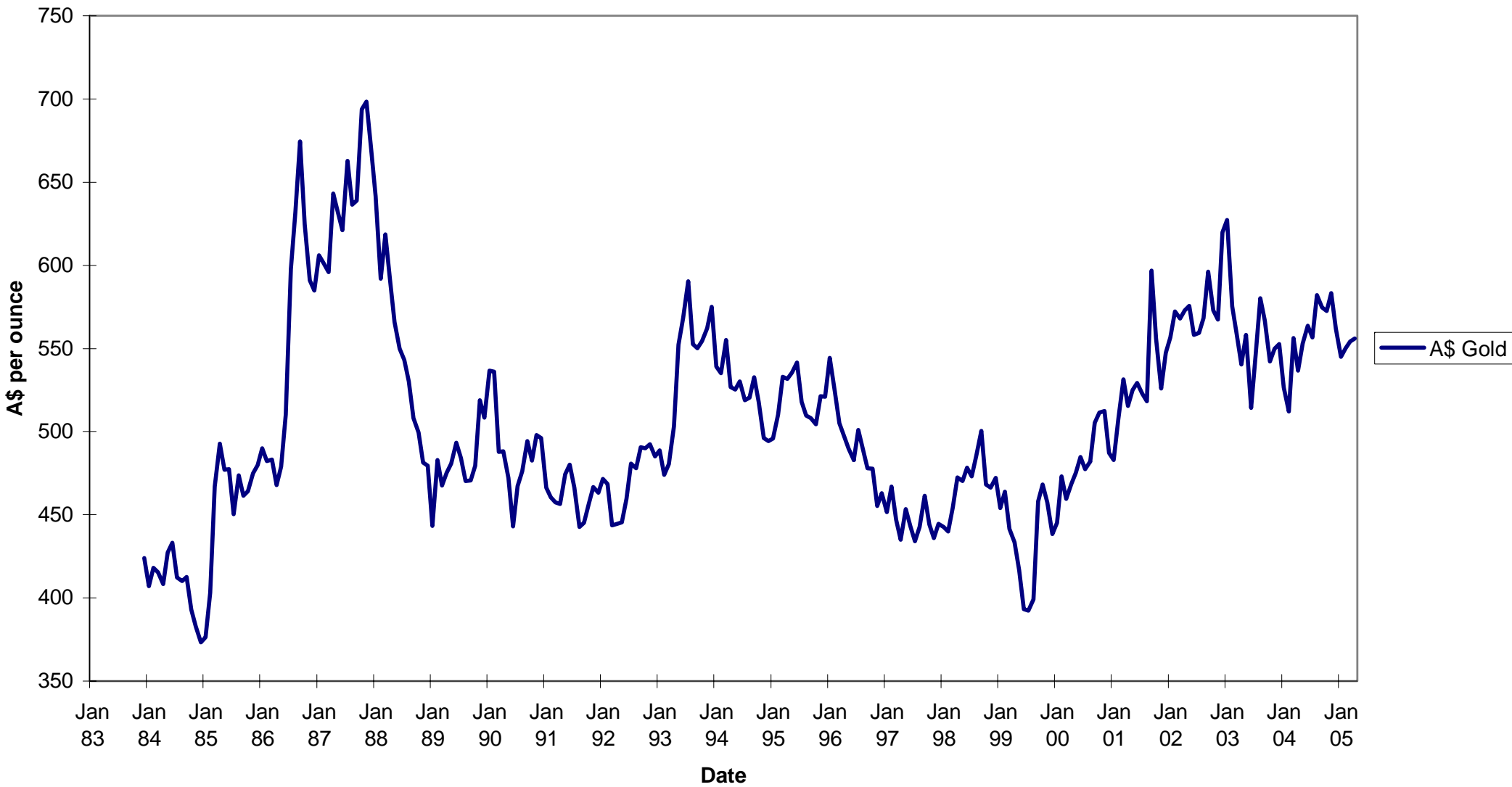
- Charles Munger

**It's better to be approximately right
than precisely wrong**
- Doug Stewart

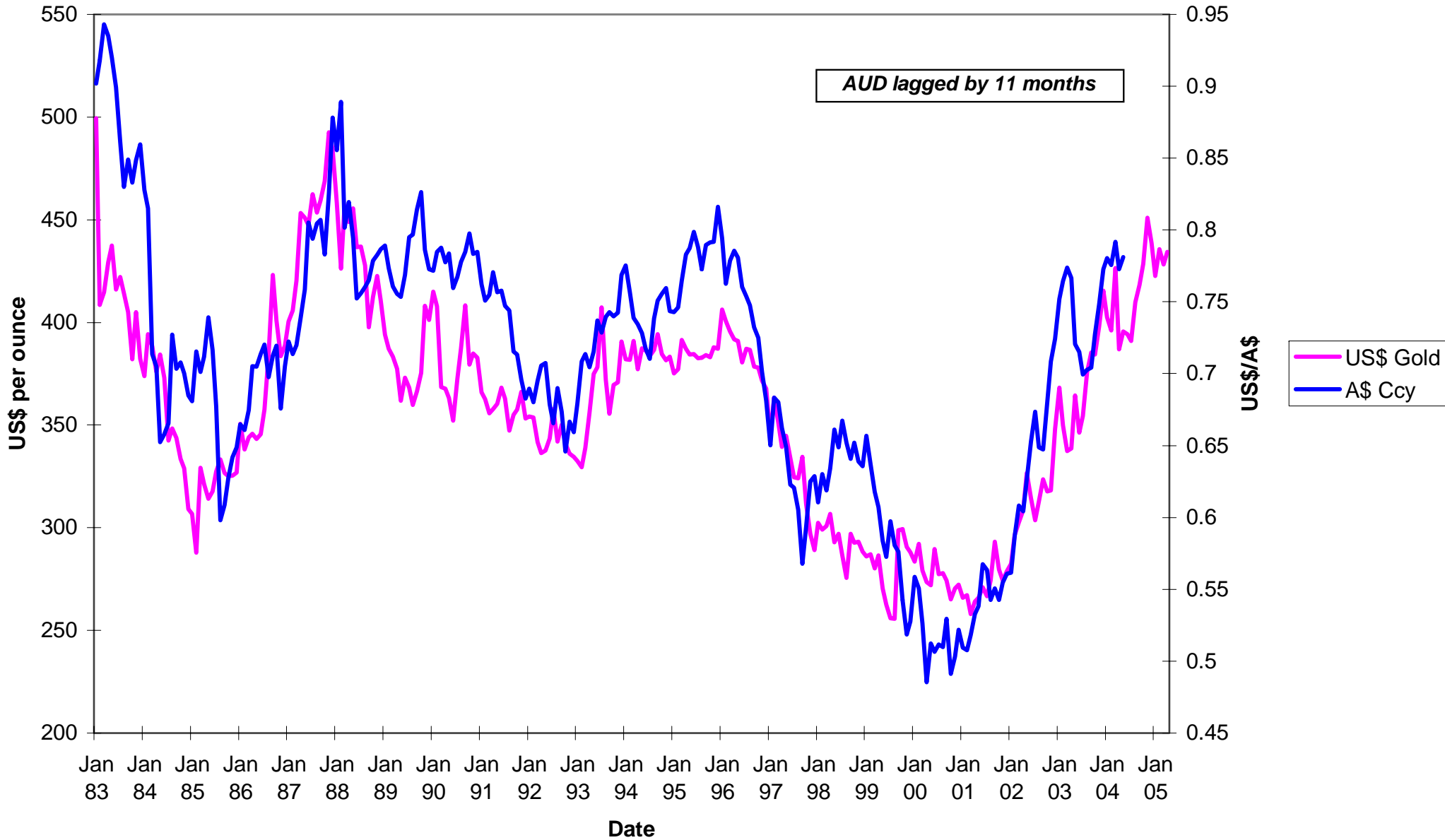
Gold and AUD



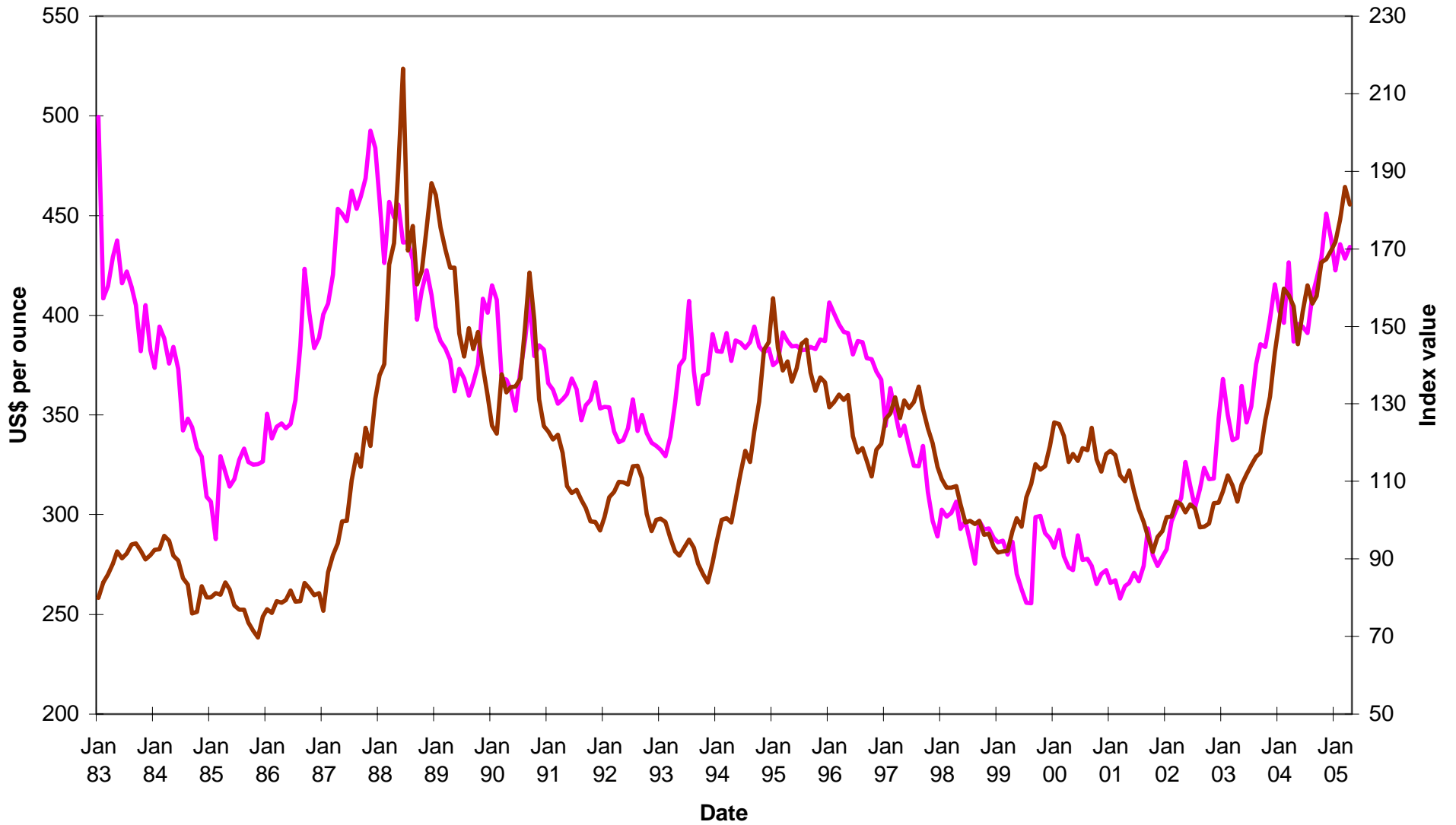
AUD Gold



Gold and lagged AUD (11 months)



Gold and RBA Base Metals Index



— US\$ Gold — RBA Base Metals Index

AUD and RBA Base Metals Index

