

Welcome to this quarter's edition of our quarterly AUDGold Hedge Book Summary.

Another quarter, another record high close and a continued reduction in hedge book size for almost all Australian producers. In terms of actively adding hedging, BGL was the only company last quarter to significantly increase its hedge book, with the collar structure adding the equivalent delta of just over 100k ozs.

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

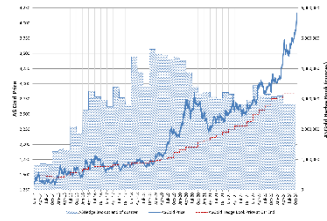
The Team at Noah's.

Quarterly A\$Gold Price Q2 2011 to Q3 2024

AUDGold continued to power higher over September - making yet another all-time high and high close. The closing price was 322 AUD/oz higher than June with the average price for the quarter 149 AUD/oz higher.



Net Hedge Levels Decreased

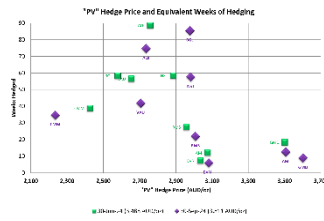


The total hedge book was essentially unchanged over September with the delta on the Bellevue collar offsetting the reduction in 6 other hedge books (~100k ozs).

The disciplined approach to deliveries into hedging saw the weighted average present value of the book continue to increase. That average currently sits just above 2,941 AUD/oz - a further increase of 105+ AUD/oz since the previous quarter's end.

[For more information, click on the chart]

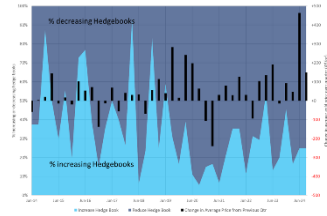
Books Generally Increasing in Price



Not a lot of change in the landscape from the Jun-24 quarter end, with most books continuing to move down (fewer weeks hedged) and to the right (higher NPV). The delta on the collar transaction for Bellevue was the only notable volume of net hedging added.

[For more information, click on the chart]

Most Producers Reduced Hedge Books



As with recent quarters, the number of producers reducing their hedge book (delivering and not replacing) far outweighs the number who added to their books.

[For a closer look at the chart, click on the chart]