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Publication of *Gold Survey 2005*

Producers' commitment to de-hedging underlined by substantial 442 tonne cut in the hedge book

A record 442 tonne decline in the delta-adjusted producer hedge book took total outstanding positions to a 10-year low at 1,779 tonnes at the end of 2004. Scheduled deliveries and buy backs, the latter motivated by corporate failures, merger activity and a reduction in the upper limits set in the boardroom, accounted for the bulk of de-hedging last year.

This is a key finding outlined in *Gold Survey 2005*, the report released today by the precious metals consultancy GFMS at events in London, Johannesburg and Toronto. A cut in forward sales accounted for 51% of the total decline with a fall in option contracts making up the balance. The measured reduction was concentrated amongst the top five de-hedgers for the period, including AngloGold Ashanti (accounting for 23% of the gross decline), Sons of Gwalia (12%), Barrick Gold (12%), Placer Dome (10%) and Newcrest (8%).

Breaking down the net figure, there was an estimated 532 tonnes of de-hedging versus 90 tonnes of new hedging. The latter was further subdivided into project finance requirements (50 tonnes), effects of the higher gold price used to value the options at year-end (35 tonnes) and additional 'defensive' hedging (5 tonnes). The potential for substantial new hedging in 2005 appears to be limited. Despite a widening contango, price sentiment remains positive, while the owners of the industry's five largest hedge books (which account for 75% of the delta-adjusted global book) have committed to reducing rather than expanding their cover.

The outlook for 2005 is for between 280-330 tonnes to be de-hedged. This forecast is based on the delivery profile as at end-2004 and has factored in buy backs of both longer dated positions and some fresh hedging. While this figure suggests that the peak in de-hedging has already passed, at around 300 tonnes, de-hedging should continue to provide an important support for the price this year, especially on dips where buy backs could soak up lost demand during periods of weaker investor interest.

Gold Survey 2005 contains over 100 pages of statistics, commentary and analysis on all aspects of world gold supply/demand and on gold prices in various currencies. The publication can be ordered from GFMS for £265 or US$495 / €395 per copy. For orders and to receive further product information please contact Ms L. Perrard on: Tel: +44 (0)20 7478 1777, Fax: +44 (0)20 7478 1779, Email: sales@gfms.co.uk, Web Site: www.gfms.co.uk

Note to Editors about GFMS Limited:
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