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*Gold Equities: Myths,
Dreams and Reality*

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Partner

Denver Gold Forum

Colorado Springs, CO
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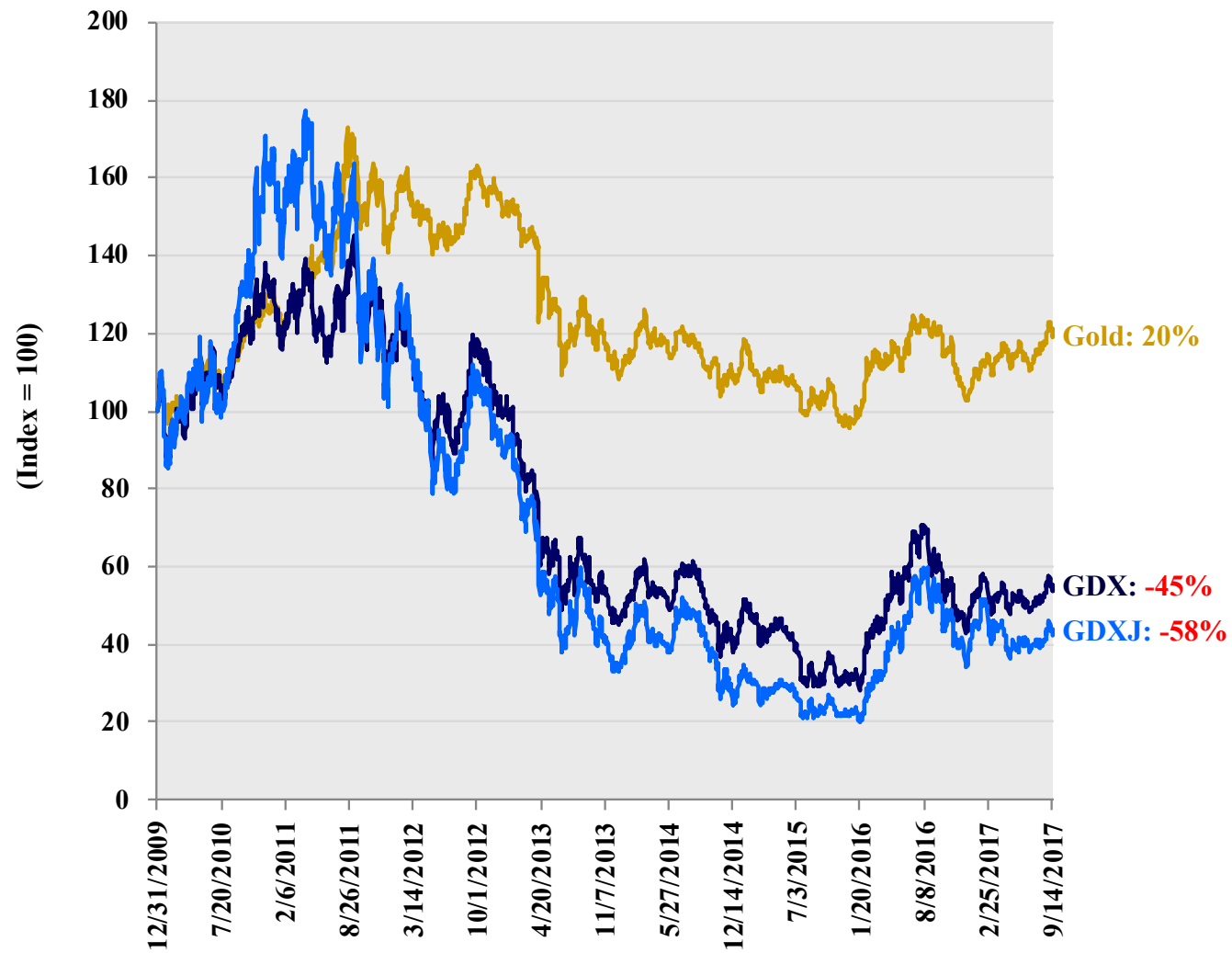
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GOLD EQUITIES HAVE SEVERELY UNDERPERFORMED GOLD PRICE

Performance Since 2010



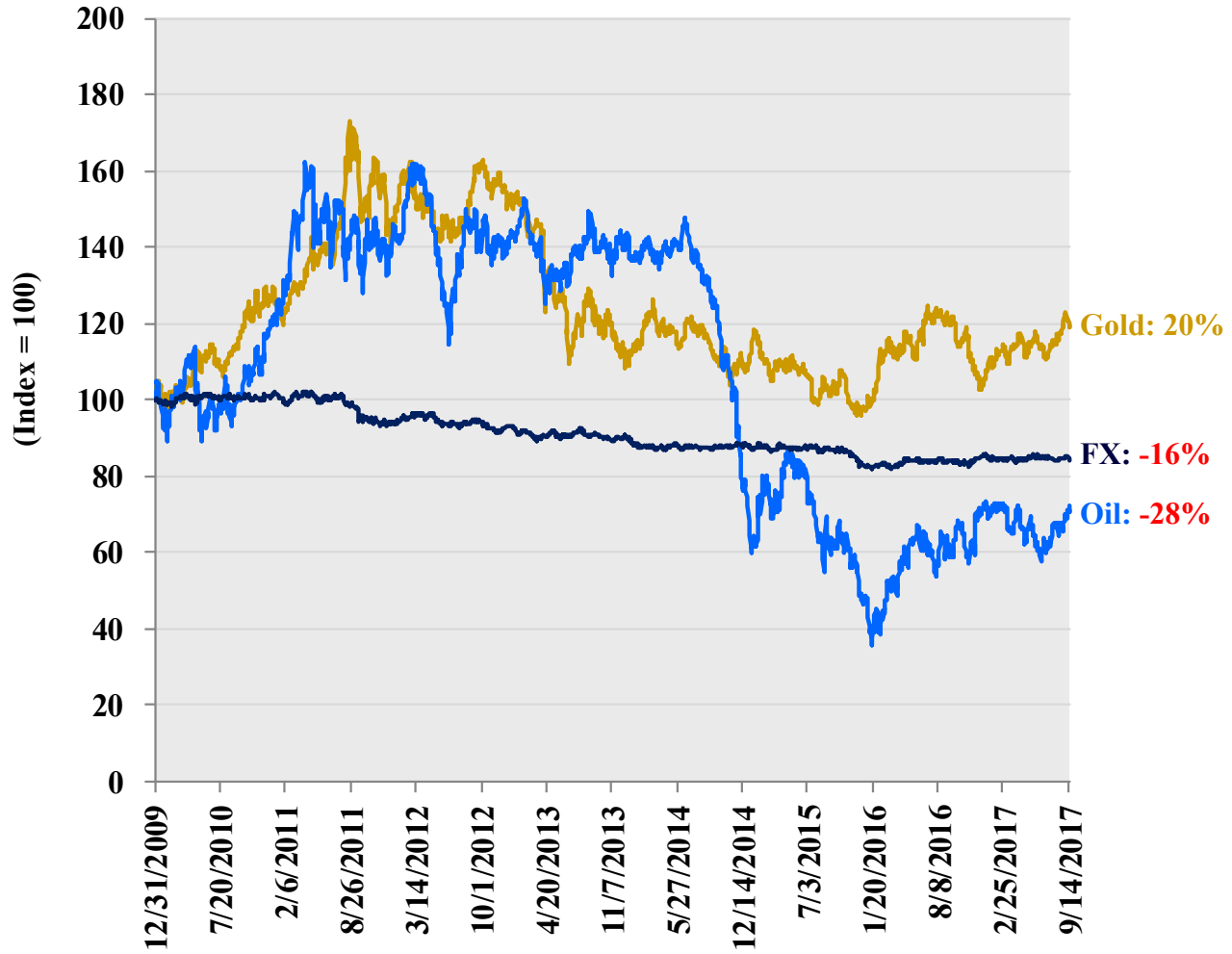
Source: Paulson & Co., Bloomberg as of September 20, 2017

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INPUT COSTS HAVE MOVED IN COMPANIES' FAVOR

Gold, FX and Oil Prices Since 2010



FX is a basket of CAD, AUD and ZAR vs. USD

Source: Paulson & Co., Bloomberg as of September 20, 2017

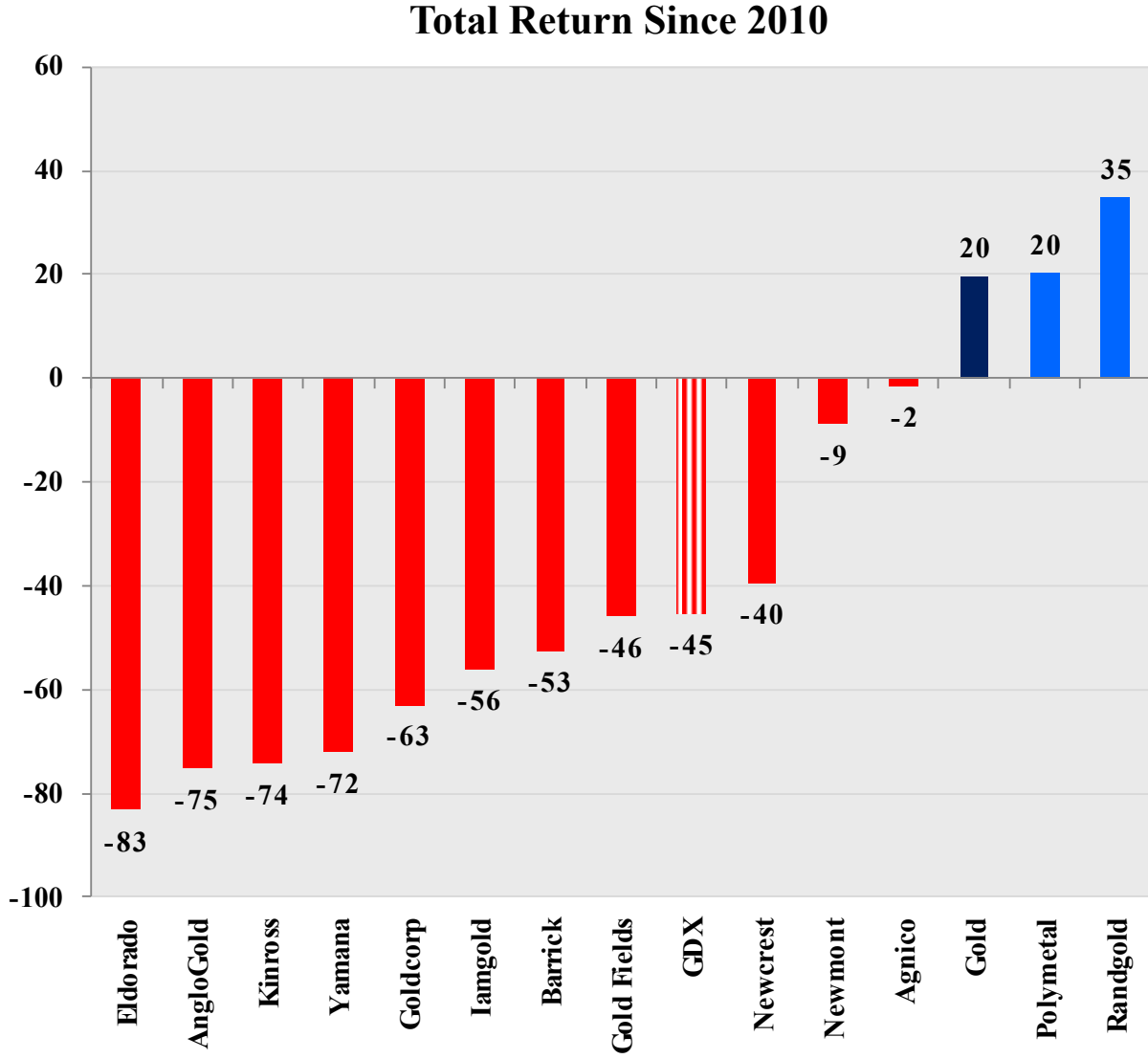
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- **Analysis of 13 Largest Publicly Listed Gold Companies Shows Total Shareholder Returns Have Been Dreadful**
- **Economic Returns Have Been Value Destructive**
- **So What To Do?**

Source: Paulson & Co.

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AVERAGE TOTAL SHAREHOLDER RETURNS HAVE LAGGED BY 65%

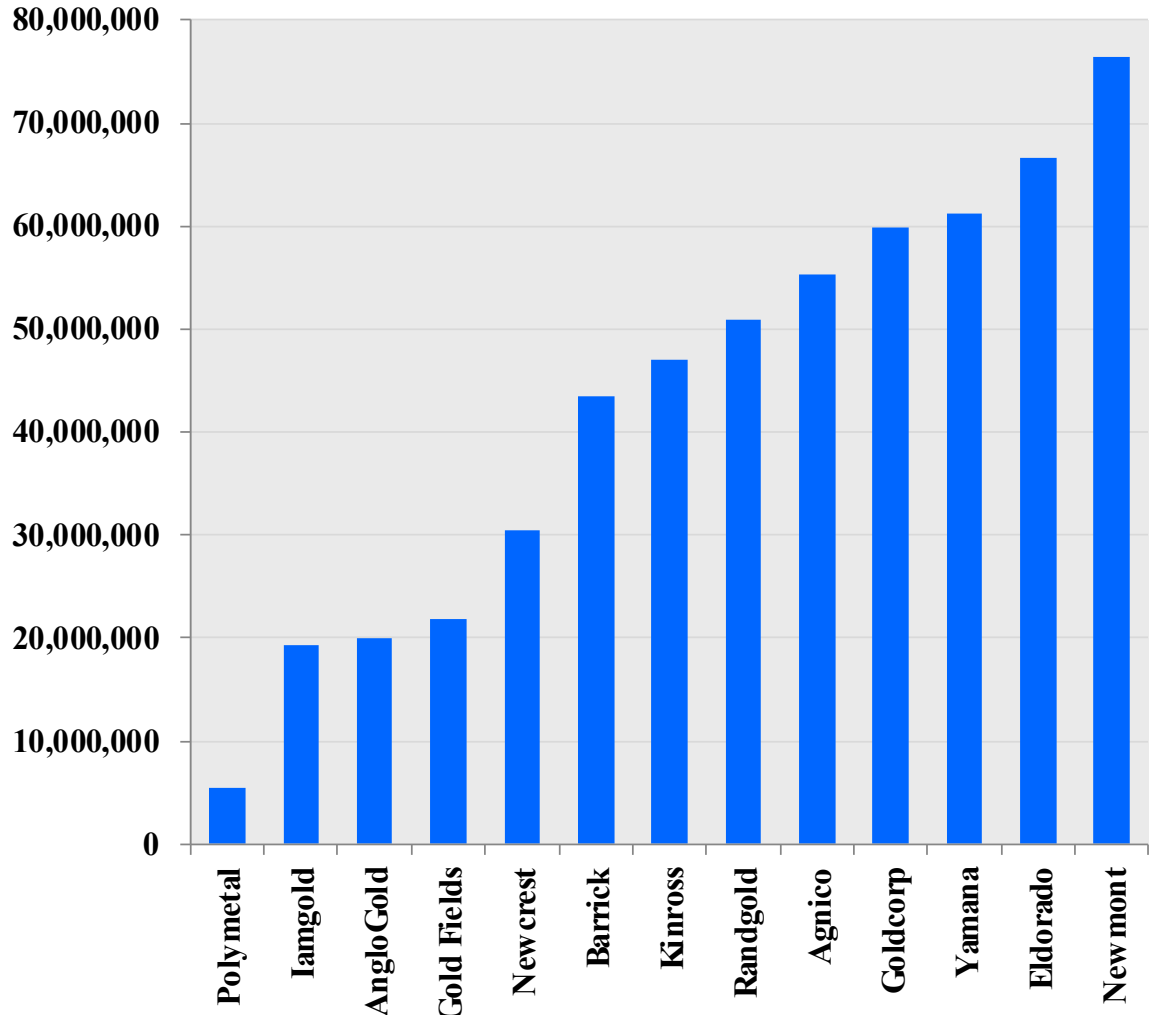


Source: Paulson & Co., Bloomberg as of September 20, 2017 (Gold Fields return includes spin-off of Sibanye)

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DESPITE POOR RETURNS, CEOs RECEIVED \$550 MILLION

Cumulative CEO Pay
(2010-2016)

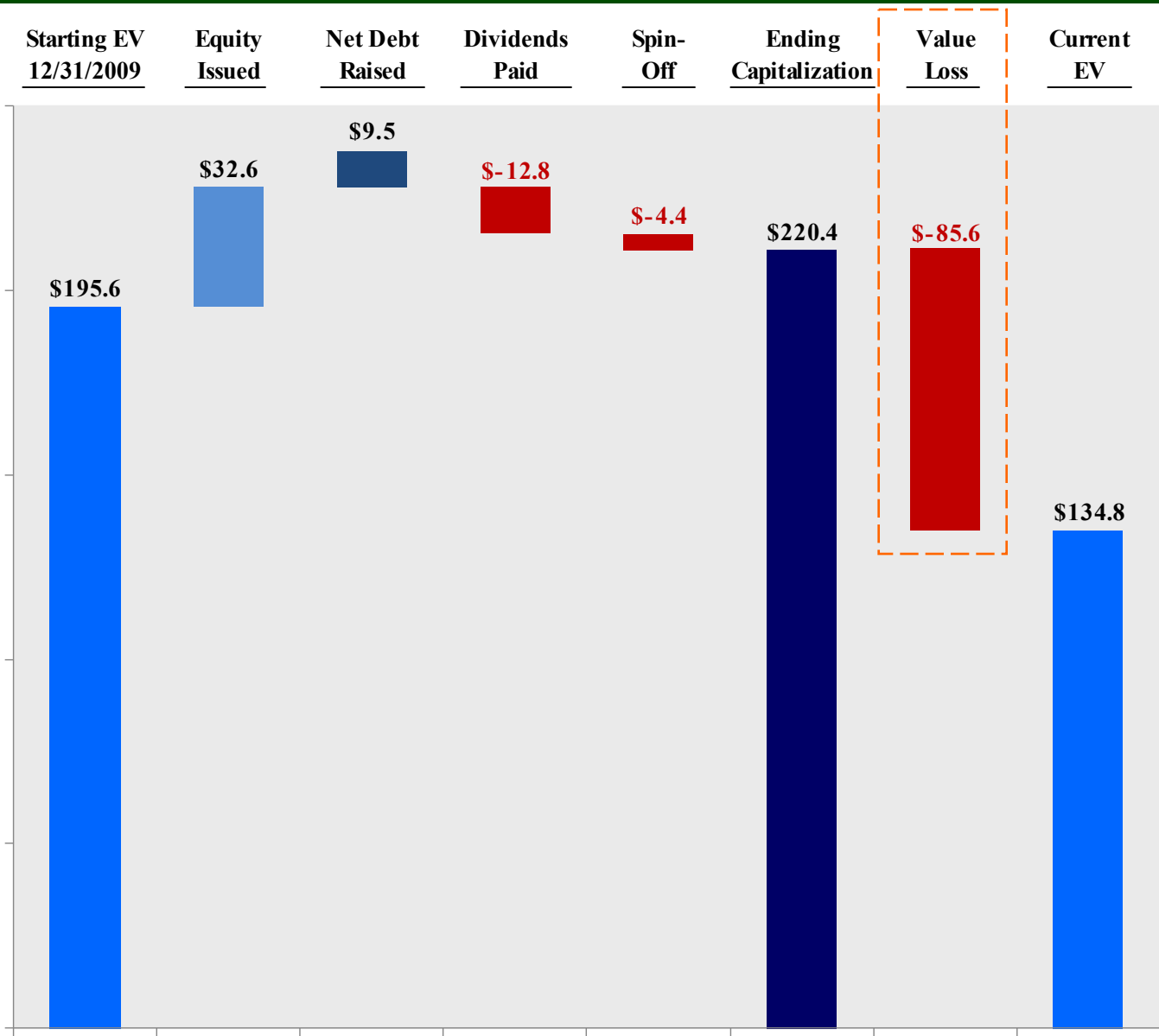


Total Shareholder Return: +20% -56% -75% -46% -40% -53% -74% +35% -2% -63% -74% -83% -9%

Source: Paulson & Co., Company Filings

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DESPITE DESTROYING \$85 BILLION IN VALUE



Source: Paulson & Co., Bloomberg as of September 6, 2017 (Gold Fields return includes spin-off of Sibanye)

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WHERE HAS THE \$85 BILLION GONE?

- **Industry Return on Capital Has Been Lower than Cost Of Capital**
- **Cumulative Impairments Since 2010 Have Totaled \$85 Billion**
- **Analysis of M&A Suggests Serial Value Destruction**
- **Return On Invested Capital Has Been Inadequate**

Source: Paulson & Co.

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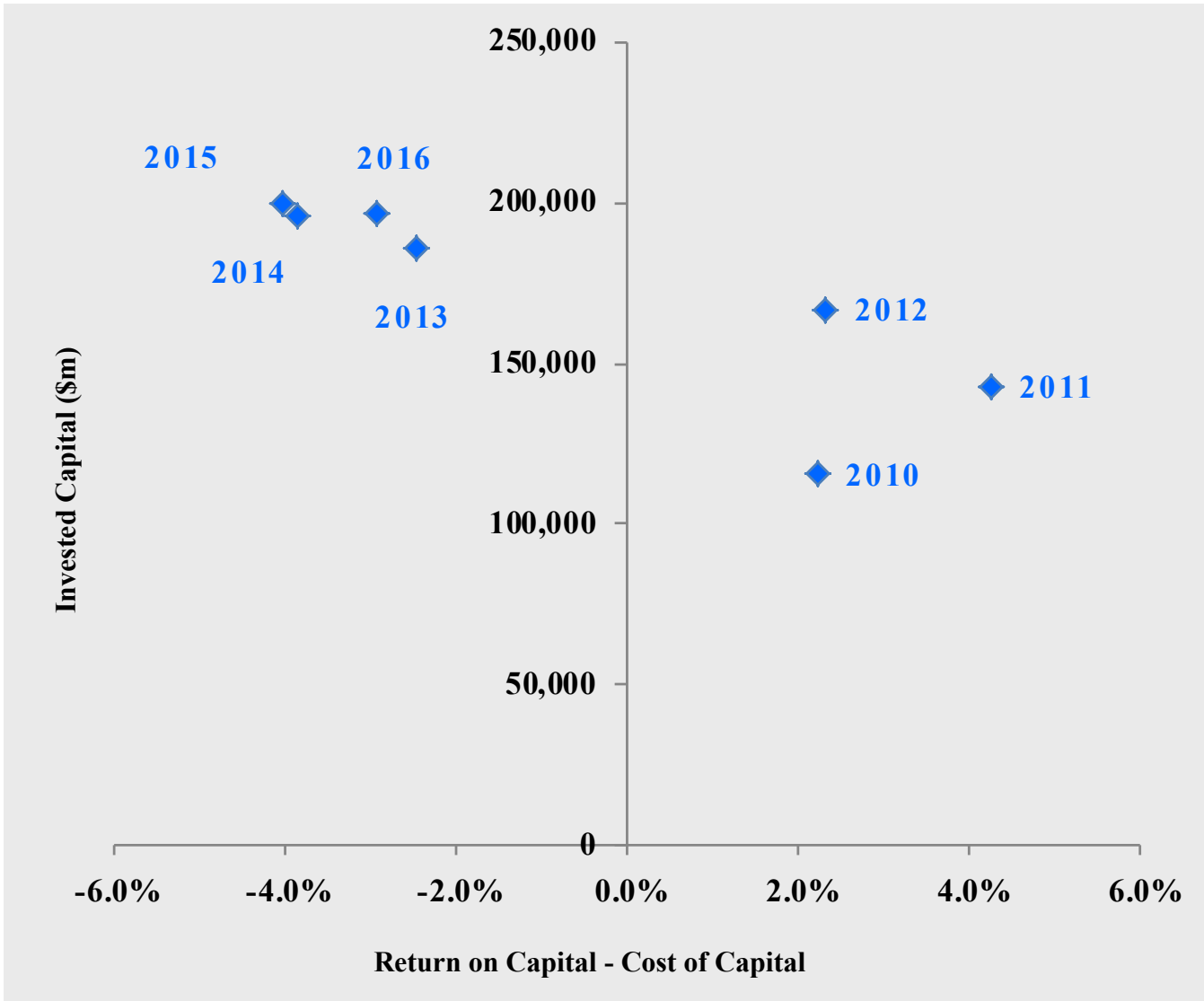
INDUSTRY SPENDS MORE THAN IT EARNS DESPITE FLAT PRODUCTION

Industry Cash Flow Statement (2010-2016)	
CF From Operations (\$ bn)	\$109
CF from Investing (\$bn)	-\$134
CF from Financing (\$ bn)	<u>\$25</u>
Change in Cash	-\$1
Change in Production	
	+2%

Source: Paulson & Co.

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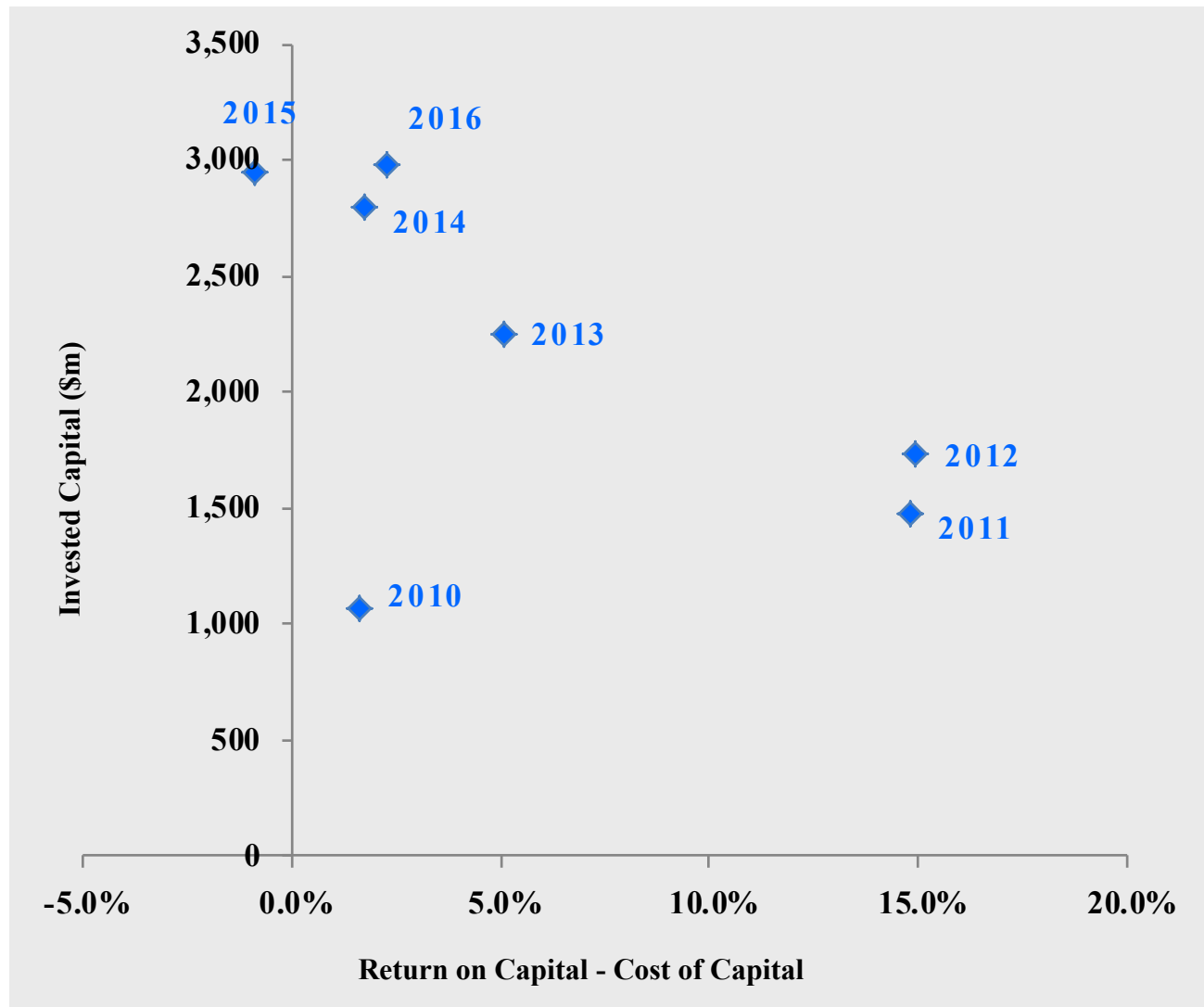
INDUSTRY INVESTS IN GOOD & BAD PROJECTS



Source: Paulson & Co., Company Filings as of December 31, 2016

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RANDGOLD INVESTS ONLY IN HIGH RETURN PROJECTS & HAS HIGHEST TOTAL SHAREHOLDER RETURN



Source: Paulson & Co., Company Filings as of December 31, 2016

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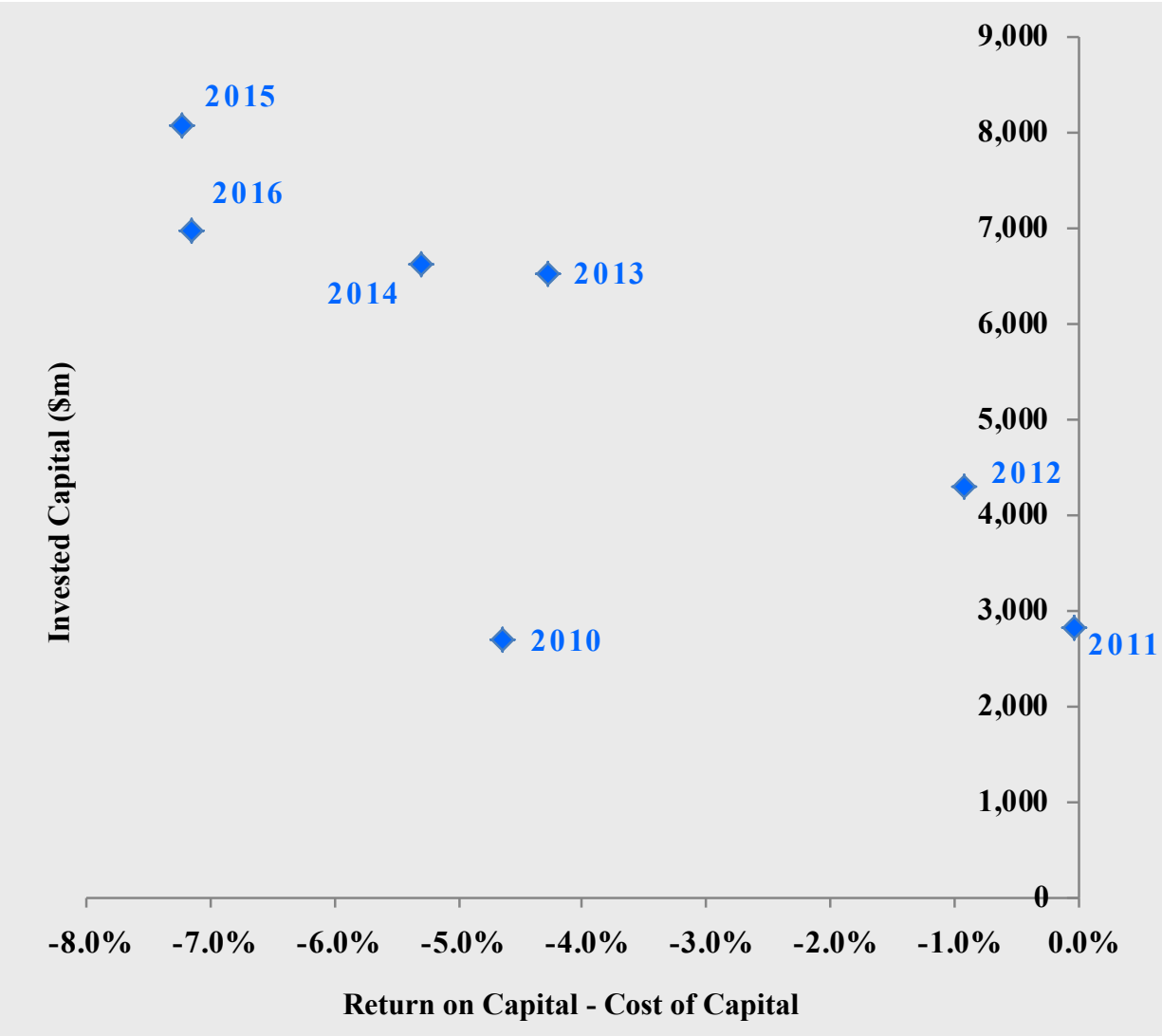
➤ **20% IRR**

➤ **\$1,000/oz Gold Price**

Source: Paulson & Co., Randgold

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ELDORADO INVESTS IN NEGATIVE RETURN PROJECTS & HAS LOWEST SHAREHOLDER RETURN



Source: Paulson & Co., Company Filings as of December 31, 2016

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ELDORADO: HISTORY OF CHRONIC, POOR M&A

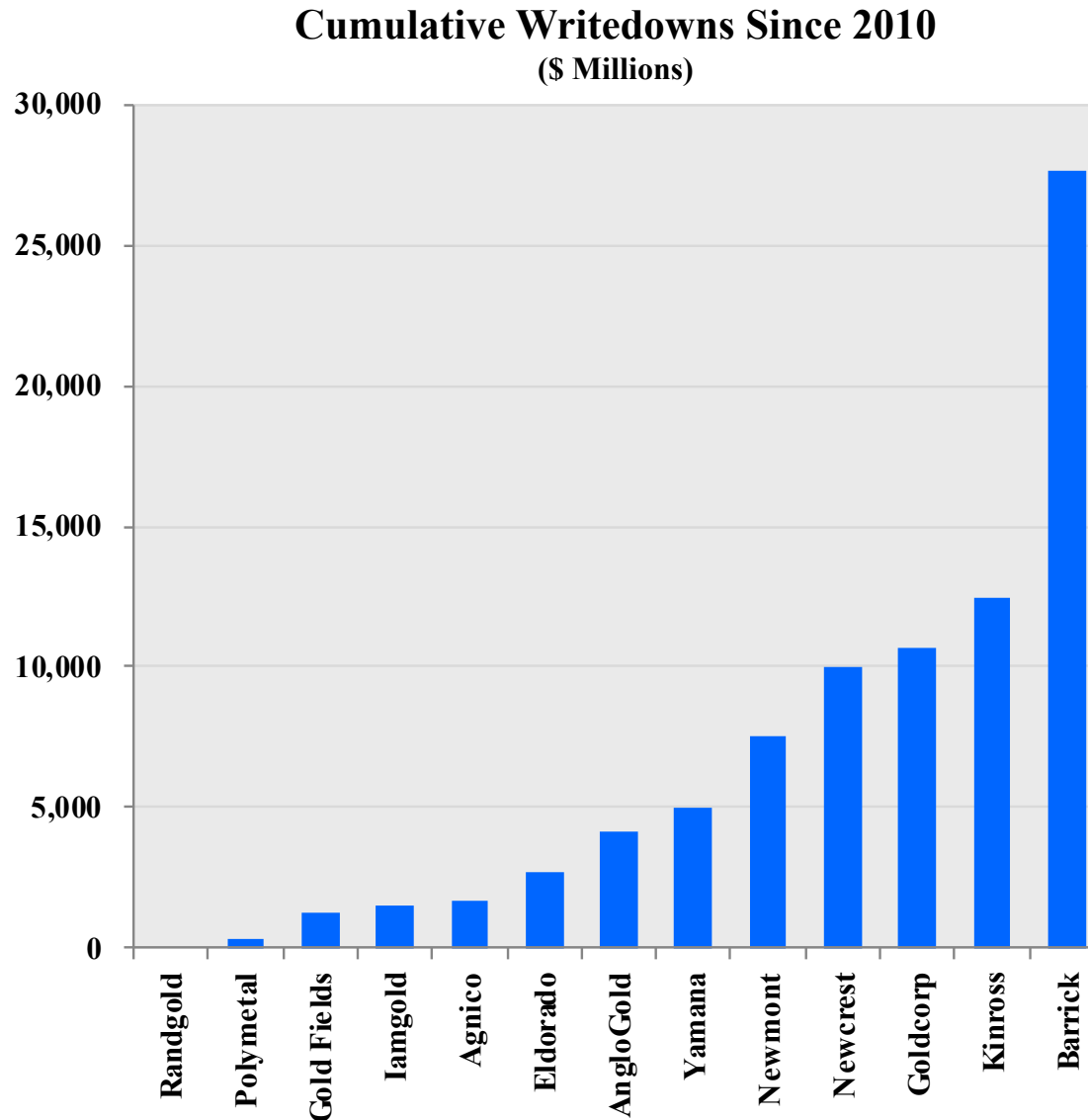
Deal	Year	Purchase Price (\$m)	Cum Cash Flow (\$m)	Disposal (\$m)	Net Value Outflow (\$m)	Status
Sino Gold	2009	-\$1,421	\$599	\$796	-\$26	Sold
Brazauro	2010	-\$75	-\$58	-	-\$133	Pending
<i>Andean</i>	<i>2010</i>	<i>-\$3,200</i>	-	-	-	<i>Outbid</i>
European Goldfields	2011	-\$2,256	-\$928	-	-\$3,184	Construction/ Arbitration
Glory Resources	2013	-\$32	-\$4	-	-\$36	Pending
Integra	2016	-\$336	-	-	-\$336	Pre-Feasibility
TOTAL (excl. Andean)		-\$4,120	-\$391	\$796	-\$3,715	

Source: Paulson & Co., BMO, Bloomberg, Company Filings

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\$85 BILLION ON COLLECTIVE WRITEDOWNS AS A RESULT OF POOR INVESTMENT



Source: Paulson & Co., Company Filings as of December 31, 2016

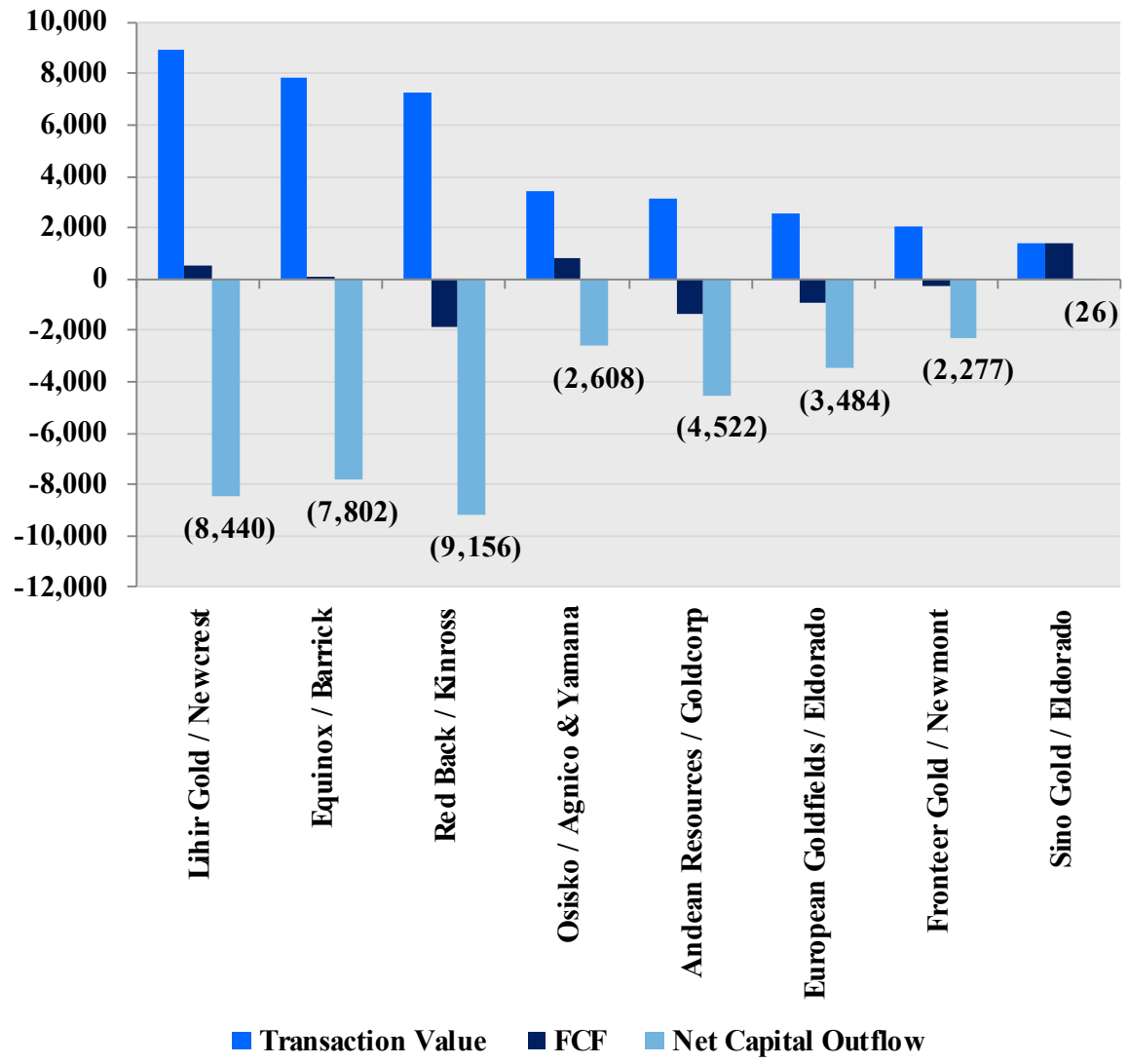
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8 LARGEST M&A DEALS: \$36 BILLION PAID AND STILL CASH FLOW

NEGATIVE

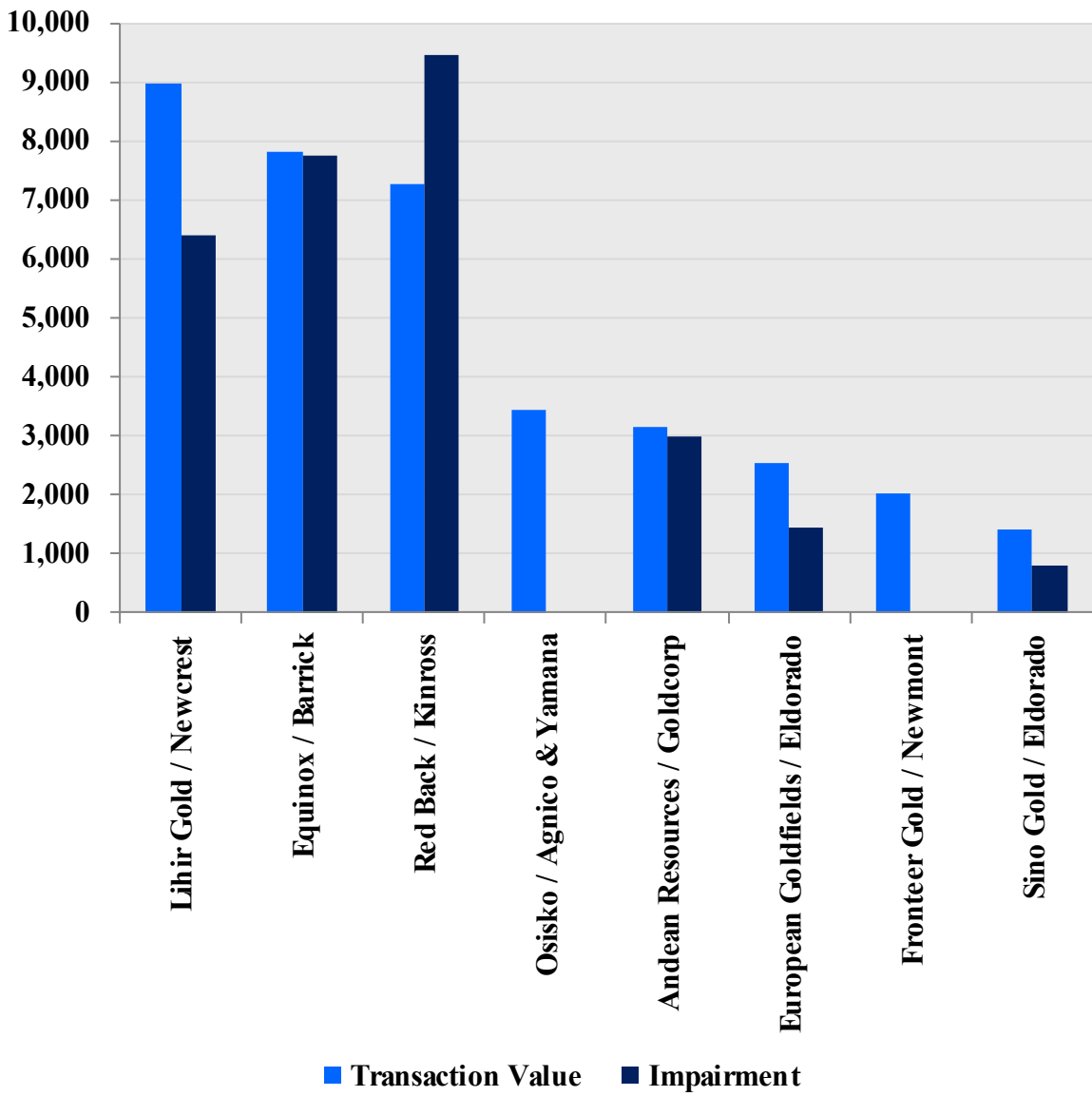
Years Since Acquisition: 7.2 6.2 6.9 3.2 6.8 5.5 6.4 7.8



Source: Paulson & Co., BMO Capital Markets

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80% OF TRANSACTION VALUE OF 8 LARGEST M&A DEALS HAS BEEN IMPAIRED

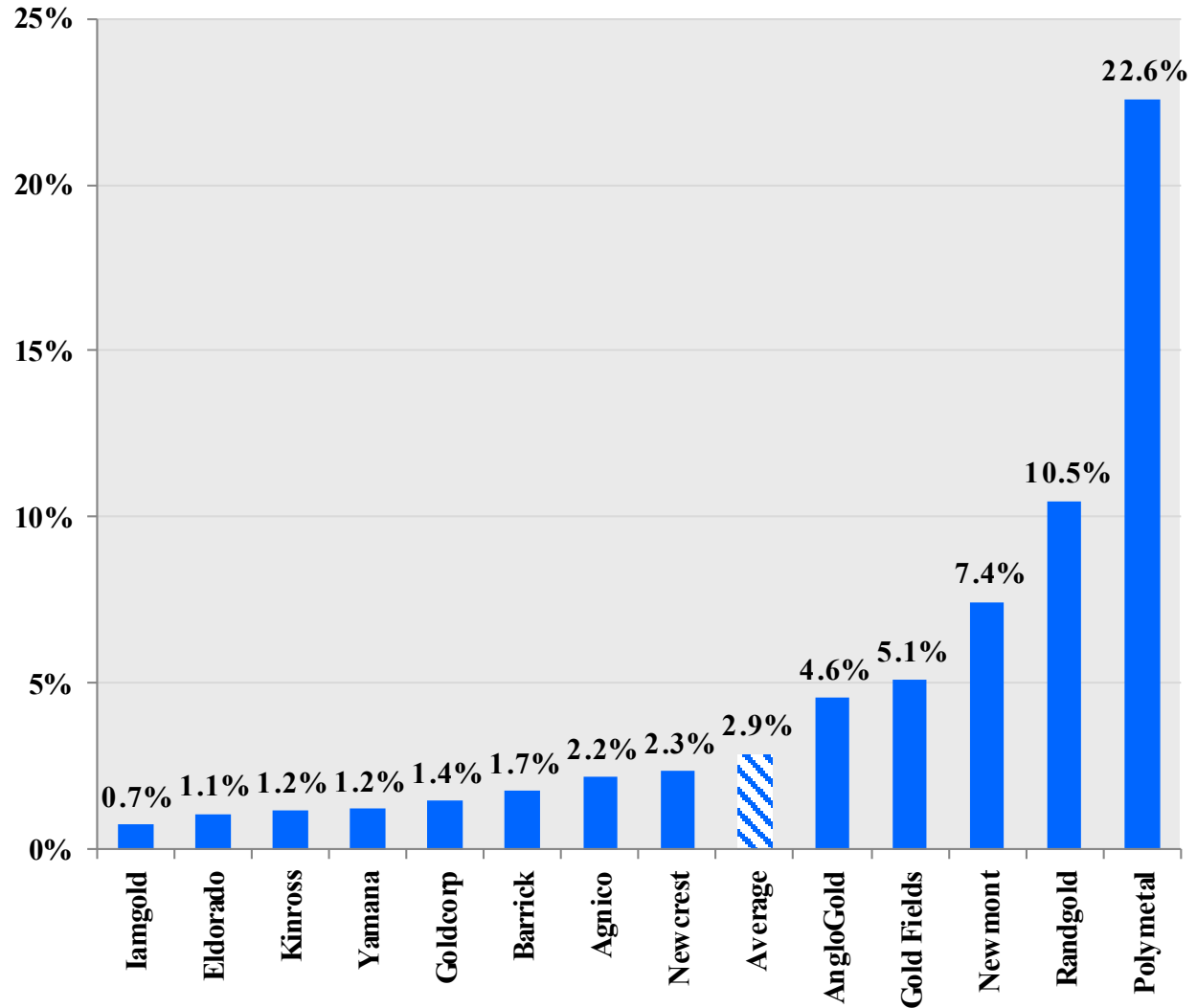


Source: Paulson & Co., BMO Capital Markets

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RETURN ON CAPITAL SHOCKINGLY LOW

Return on Capital
(2010-2016)



Source: Paulson & Co., Company Filings

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WHOSE FAULT IS IT?

- **Shareholders Have No One To Blame But Themselves**
- **Investors Rubber Stamp Mergers, CEO Pay Packages, Board Appointments**
- **Behave Like Sheep Being Led To Slaughter**
- **Little To No Engagement With Boards**
- **No Activism**

Source: Paulson & Co.

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The definition of insanity is doing the same thing over and over again and expecting a different result.

-Albert Einstein

The secret of change is to focus all your energy not on fighting the old, but on building the new.

-Socrates

➤ **Consistent Underperformance & Value Destruction Will Result in Either:**

- **Activist Shareholders Entering**
- **Continued Frustration for Equity Shareholders**

Source: Paulson & Co.

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- **CEOs Take Massive Pay Irrespective of Investor Returns**
- **Boards Are Stacked With CEO Appointees & Cronies**
- **CEOs And Boards Own Little Or No Stock**
- **Reload on Options Even As Stock Declines**
- **CEOs And Boards Get Rich While Shareholders Lose Money**

Source: Paulson & Co.

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RULES OF THE GAME MUST CHANGE

- **Investors Must Take The Bull By The Horns**
- **Need To Demand Accountability**
- **Company Pay, Especially CEO's, Should Be Aligned With Shareholder Returns**
- **Poorly Performing CEOs and Boards Should Be Booted**
- **Boards Must Have More Shareholder Representation**

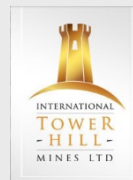
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➤ Our Recent Investments Have Involved Buying Stakes In Companies and Getting Board Representation with Investor Rights Agreements:

- Midas Gold
- International Tower Hill



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- **Coalition Formed By Gold Investors, Similar to ISS**
- **Council Composed Of Broad Base of Significant Gold Shareholders**
- **Make Recommendations On Board Appointments, Pay Packages, AGM Matters, Extraordinary Meetings**
- **Looking For Founding Partners To Join Us**
- **Finally Gives Gold Investors A Real Voice**

Source: Paulson & Co.

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