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*Gold Equities: Myths,
Dreams and Reality*

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Denver Gold Forum

Colorado Springs, CO
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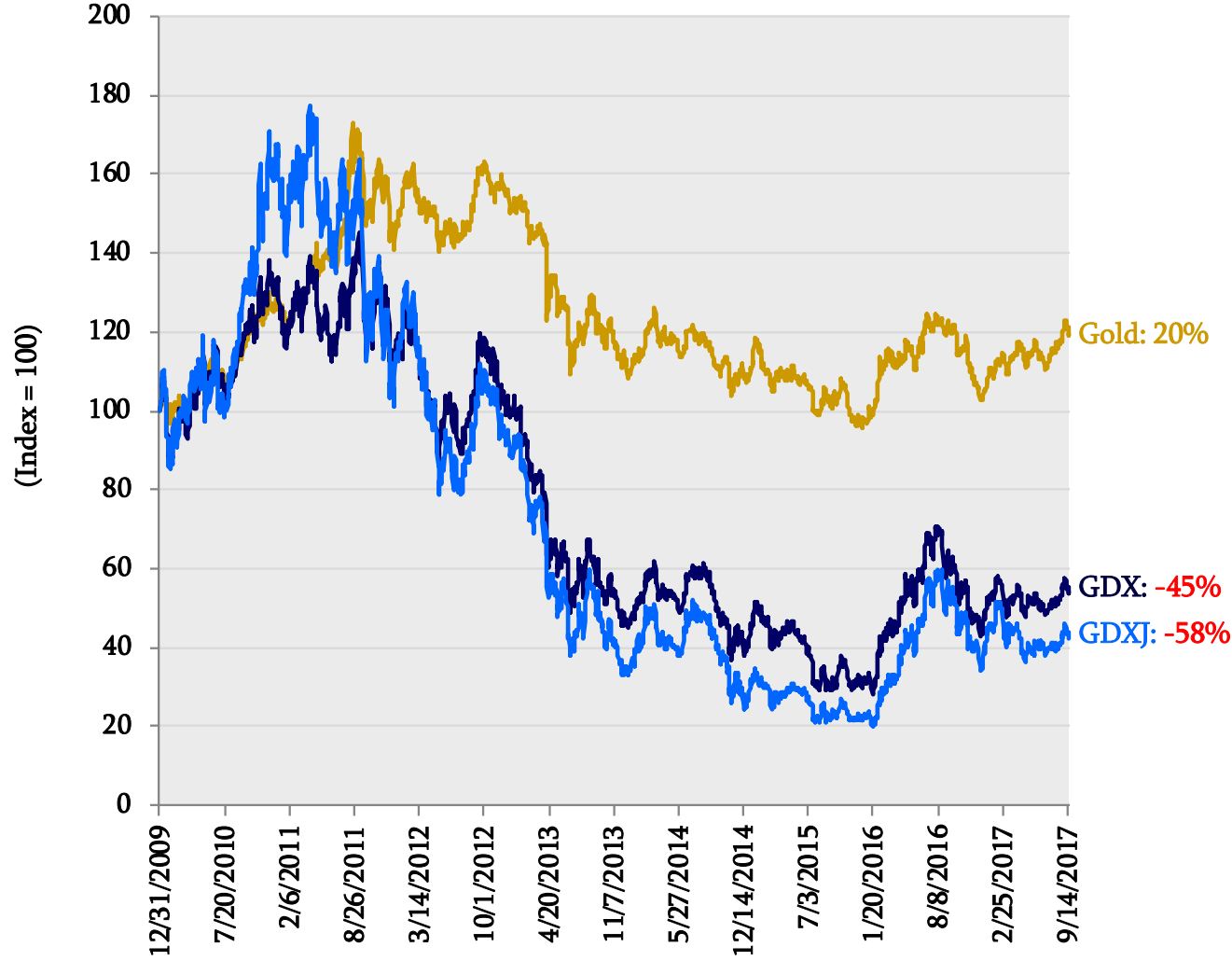
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GOLD EQUITIES HAVE SEVERELY UNDERPERFORMED GOLD PRICE

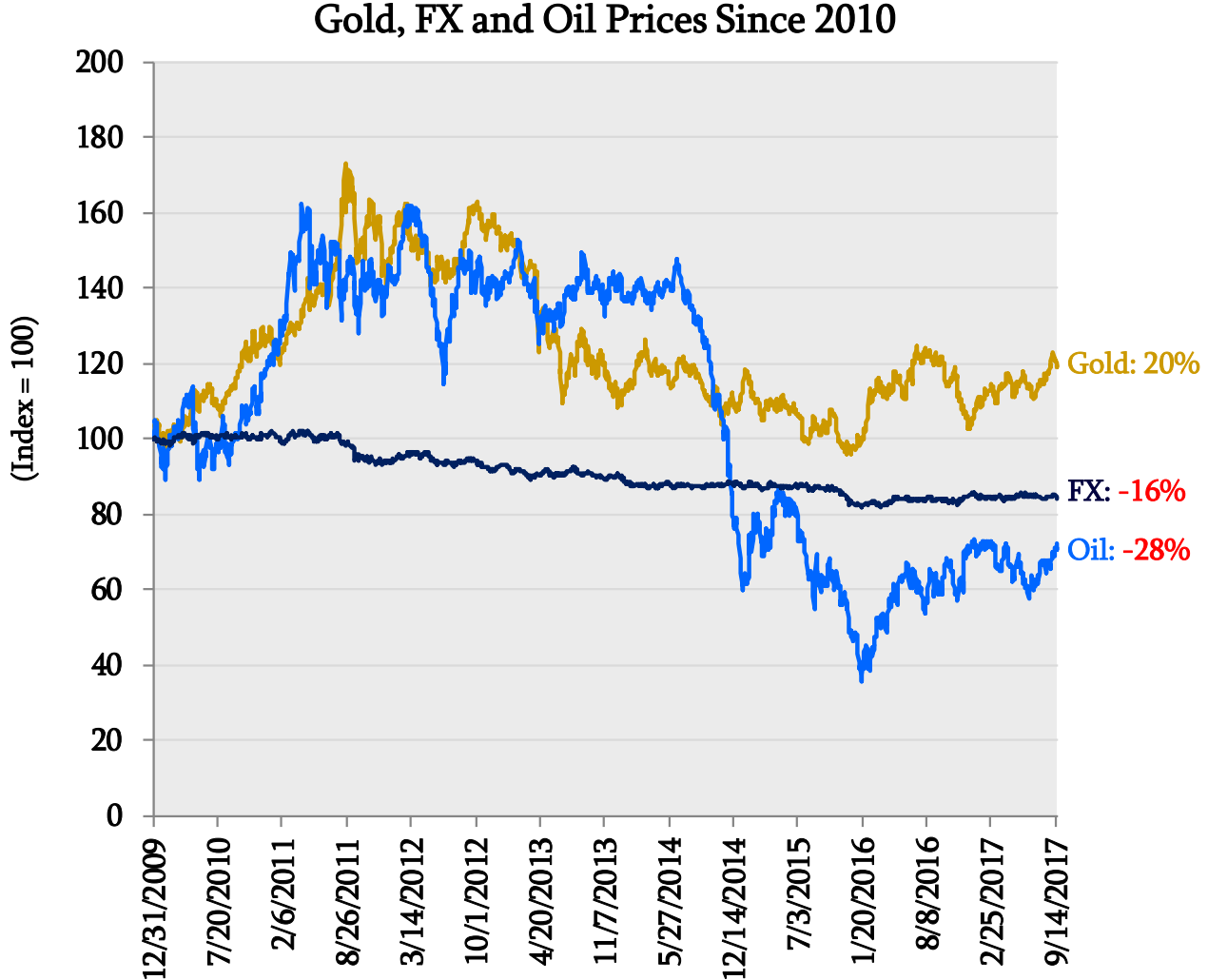
Performance Since 2010



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

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INPUT COSTS HAVE MOVED IN COMPANIES' FAVOR



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

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

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THE SOBERING REALITY OF GOLD EQUITIES

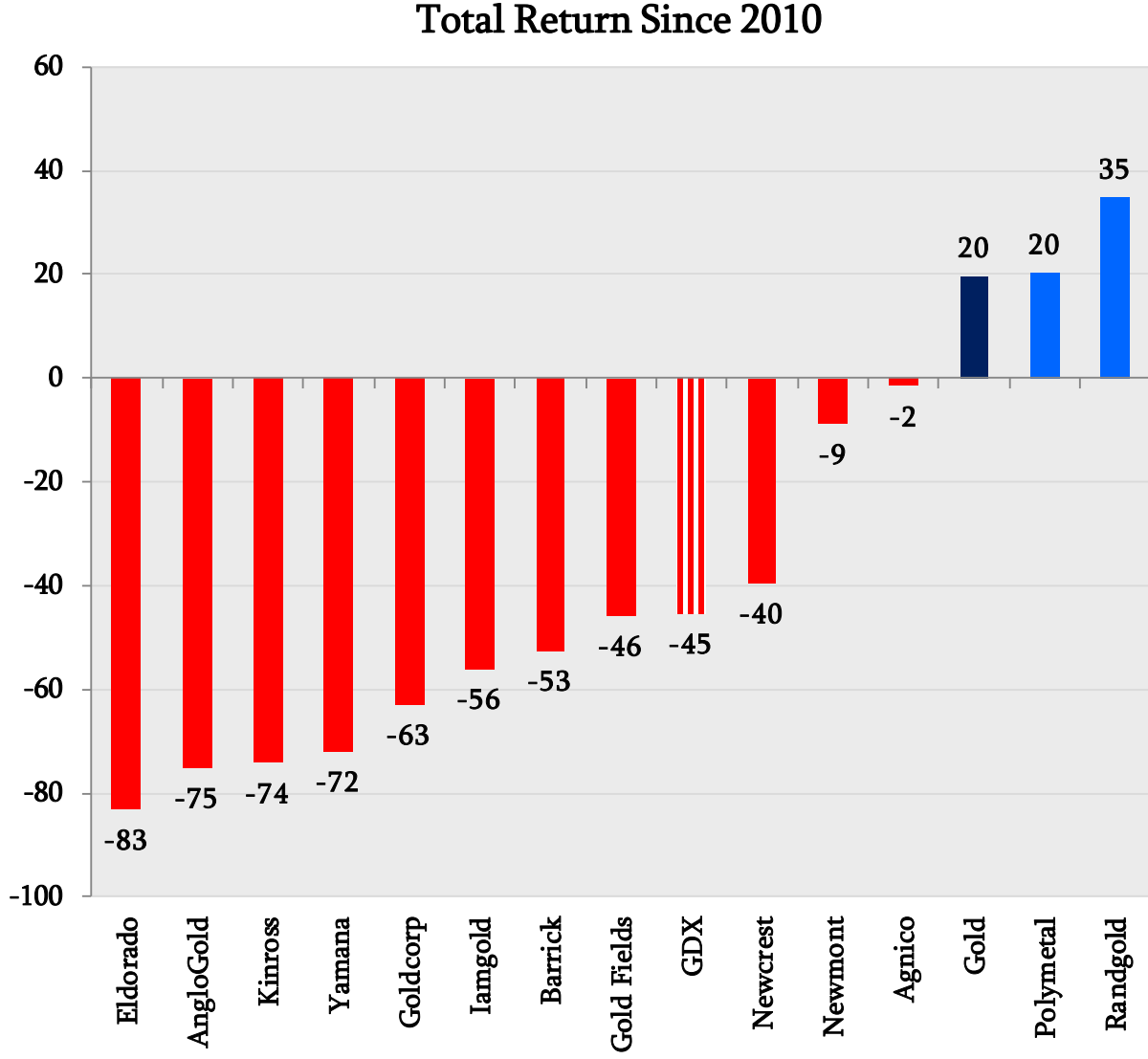
- Analysis of 13 Largest Publicly Listed Gold Companies Shows Total Shareholder Returns Have Been Dreadful
- Economic Returns Have Been Value Destructive
- So What To Do?

Source: Paulson & Co.

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AVERAGE TOTAL SHAREHOLDER RETURNS HAVE LAGGED BY 65%

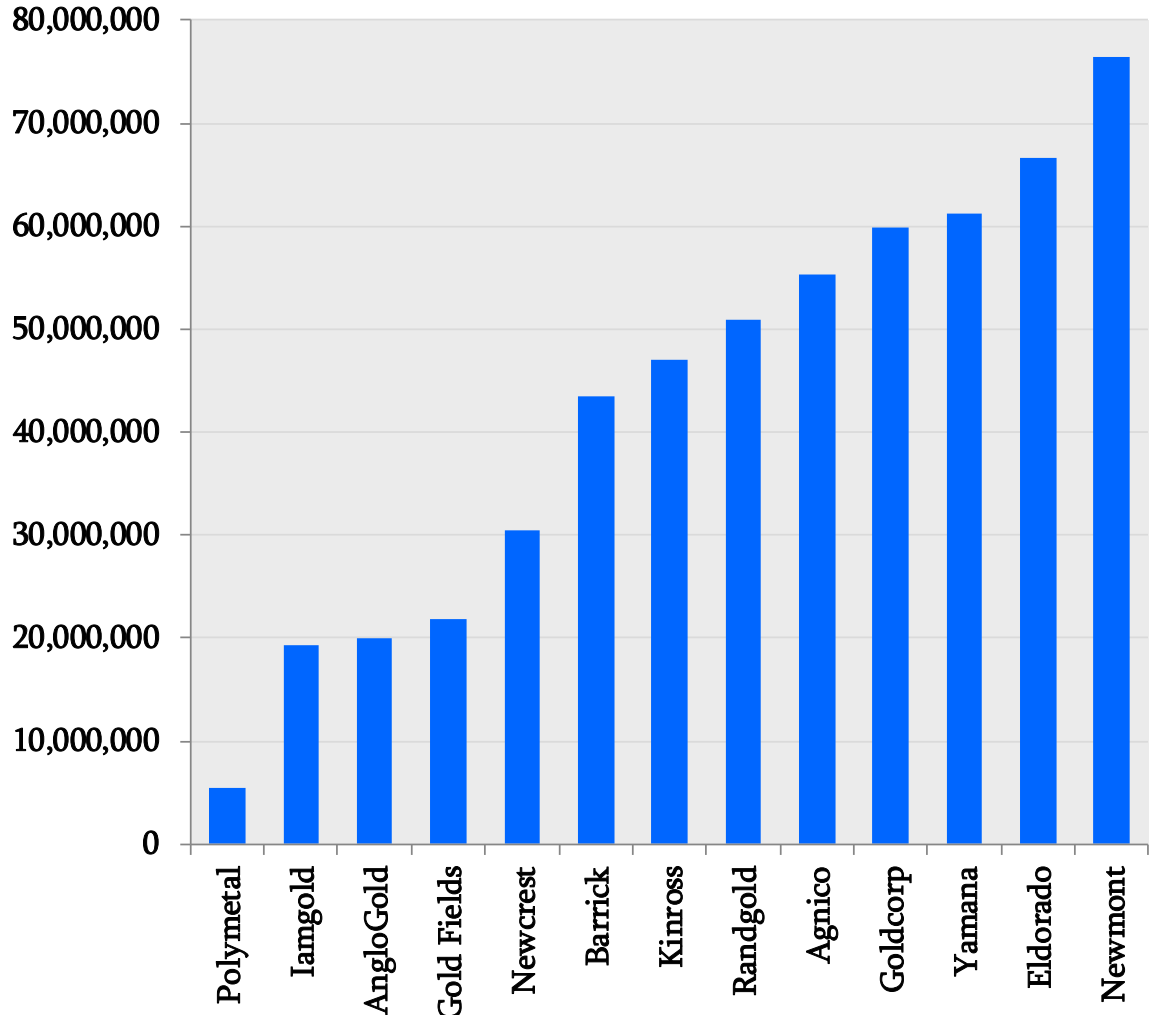


Source: Paulson & Co., Bloomberg as of September 20, 2017 (Gold Fields return includes spin-off of Sibanye)

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DESPITE POOR RETURNS, CEOs RECEIVED \$550 MILLION

Cumulative CEO Pay
(2010-2016)

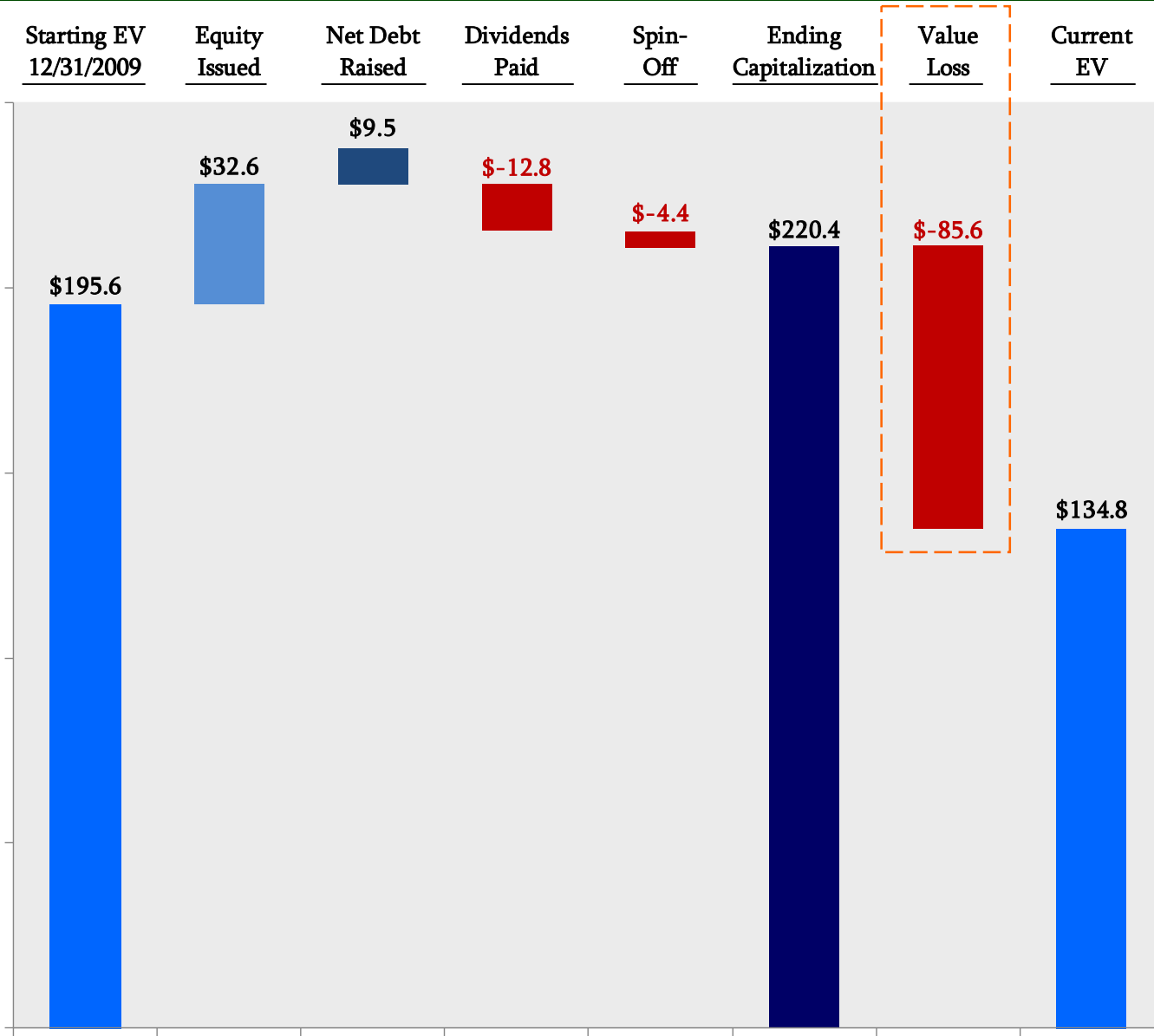


Total Shareholder Return: +20% -56% -75% -46% -40% -53% -74% +35% -2% -63% -74% -83% -9%

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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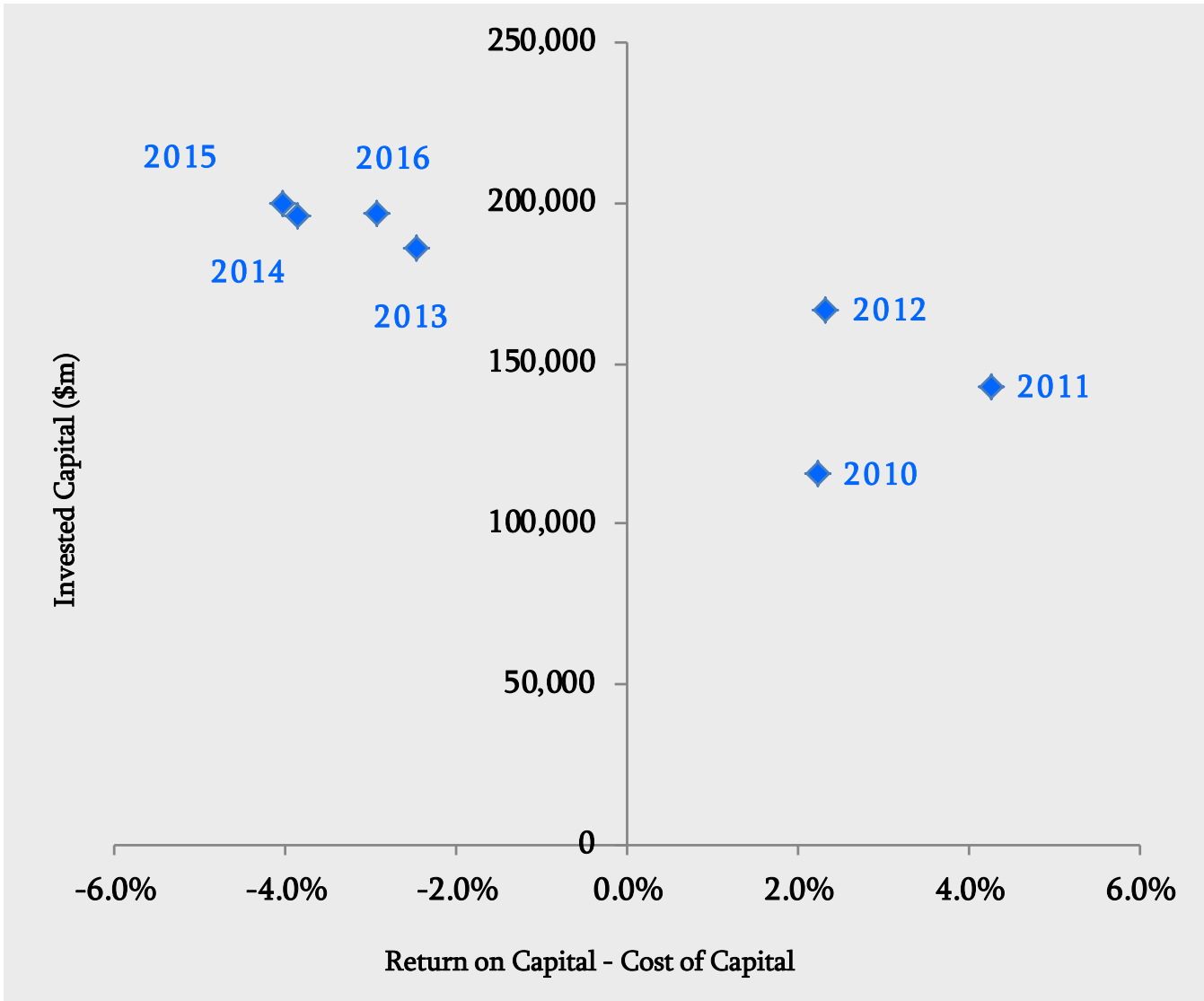
INDUSTRY SPENDS MORE THAN IT EARNS DESPITE FLAT PRODUCTION

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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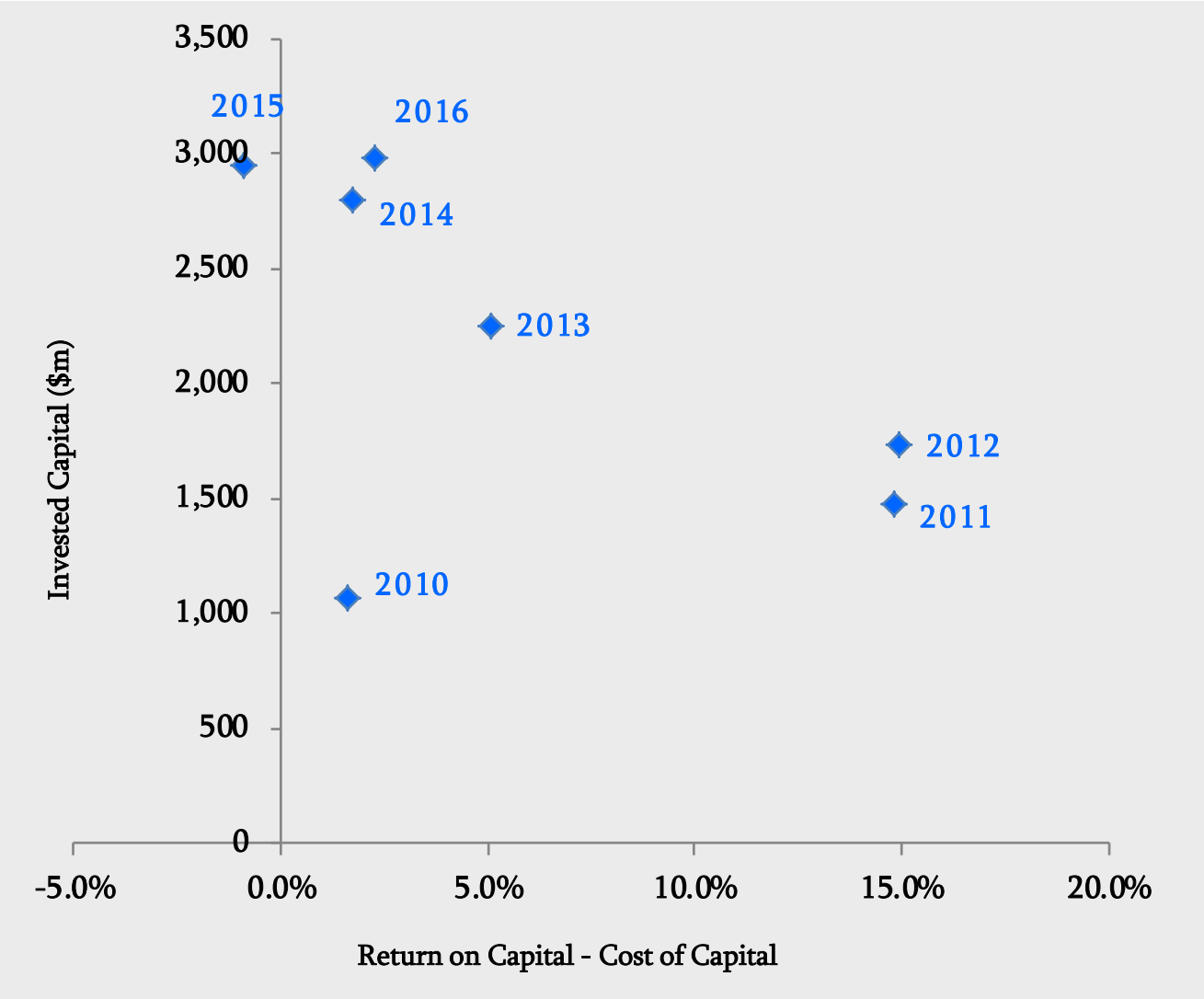
INDUSTRY INVESTS IN GOOD & BAD PROJECTS



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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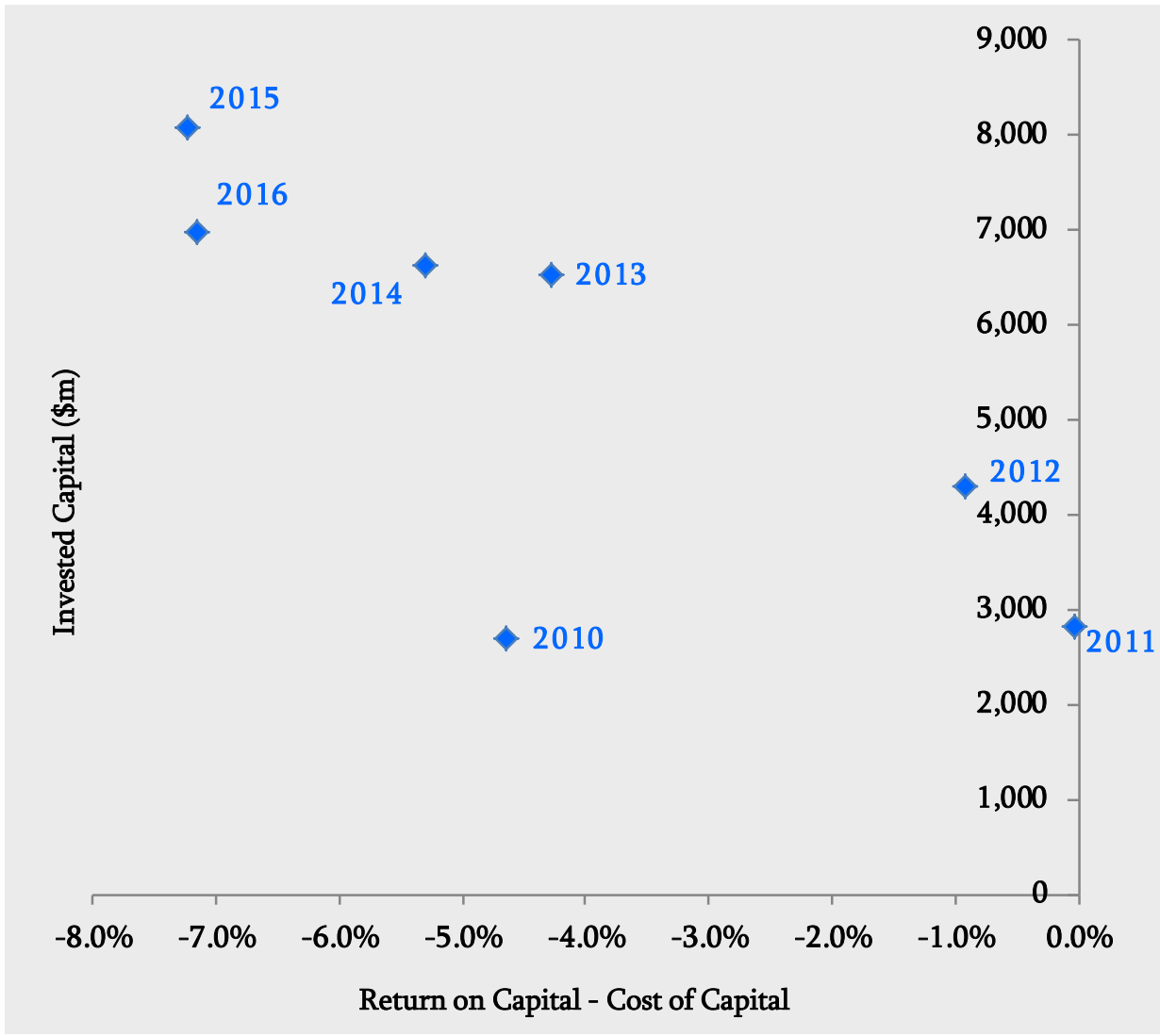
RANDGOLD'S CONSISTENT AND SIMPLE STRATEGY

- 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

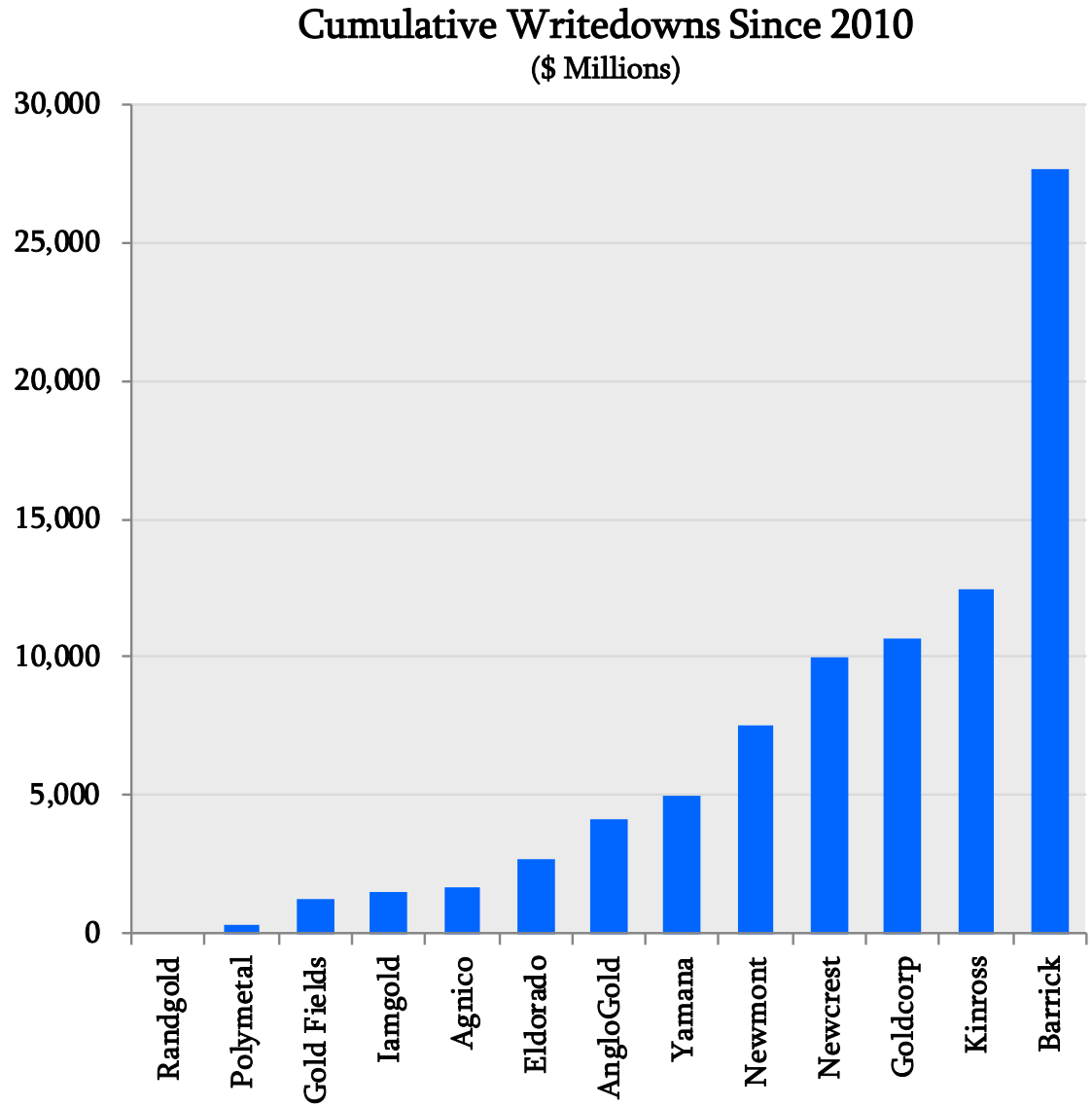
Deal	Year	Purchase Price (\$m)	Cum Cash Flow (\$m)	Disposal (\$m)	Net Value Outflow (\$m)	Status
Sino Gold	2009	-\$1,421	\$599	\$796	-\$26	Sold
Brazauro	2010	-\$75	-\$58	-	-\$133	Pending
<i>Andean</i>	<i>2010</i>	<i>-\$3,200</i>	-	-	-	<i>Outbid</i>
European Goldfields	2011	-\$2,256	-\$928	-	-\$3,184	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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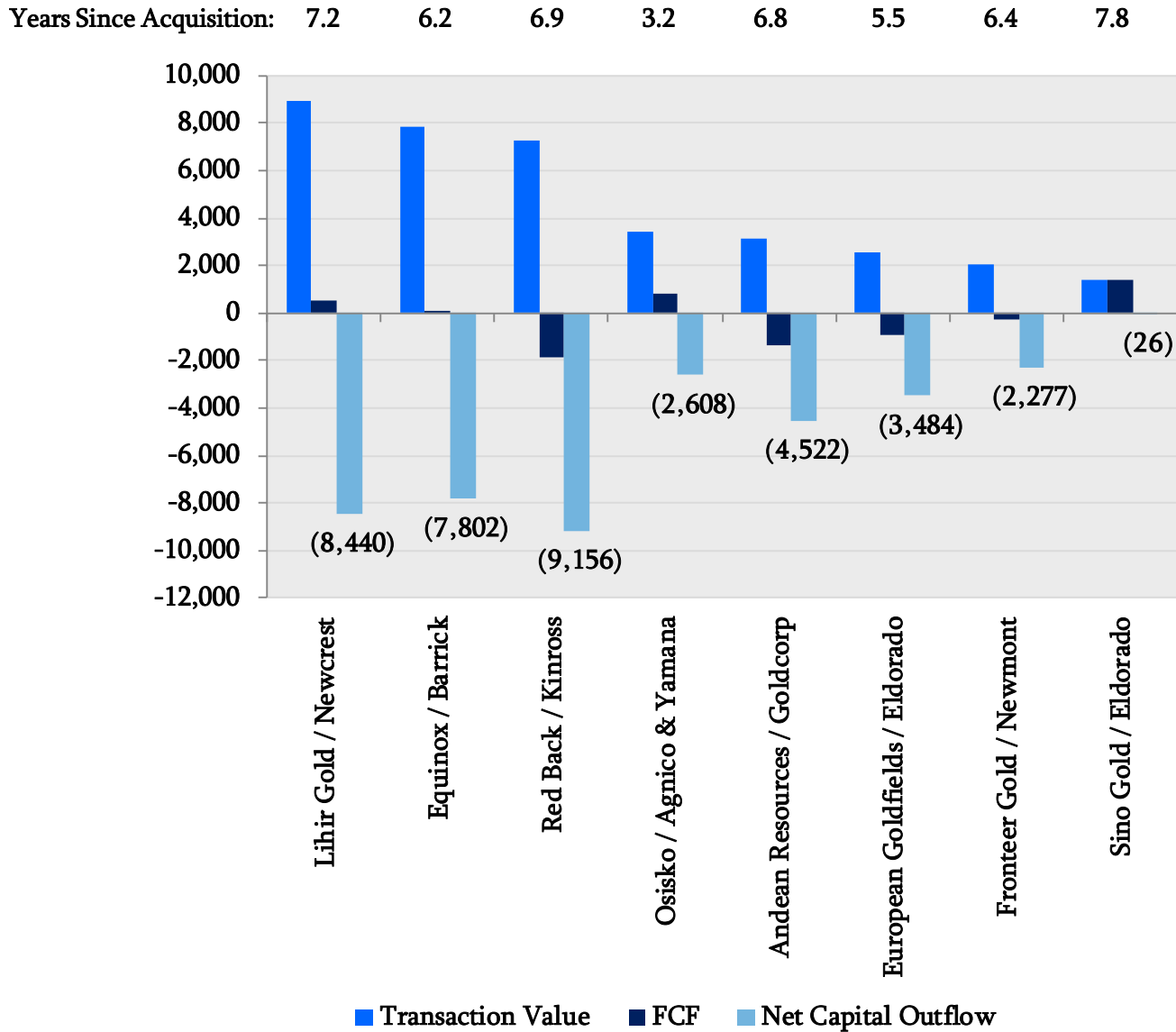
\$85 BILLION ON COLLECTIVE WRITEDOWNS AS A RESULT OF POOR INVESTMENT



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

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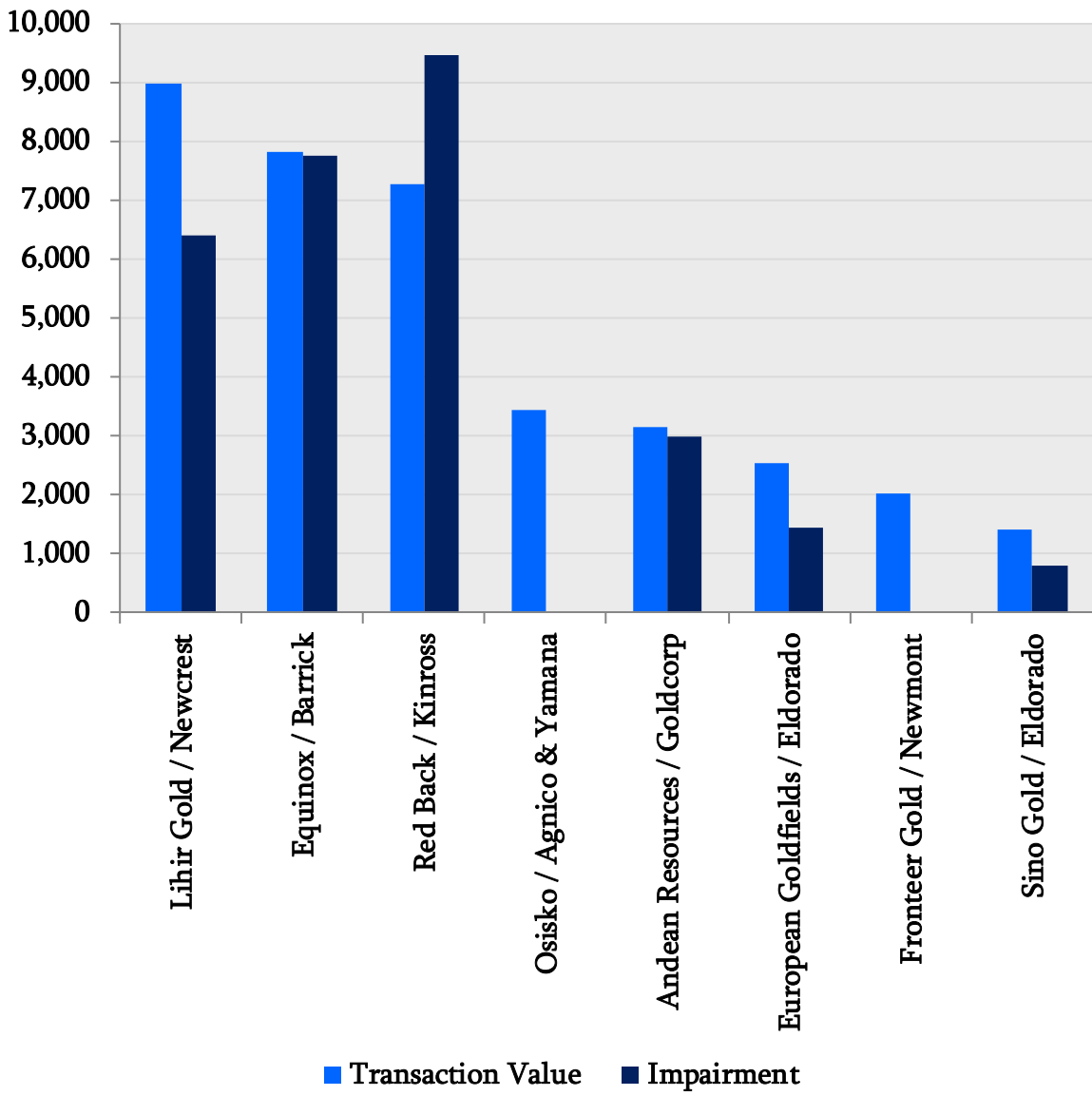
8 LARGEST M&A DEALS: \$36 BILLION PAID AND STILL CASH FLOW NEGATIVE



Source: Paulson & Co., BMO Capital Markets

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

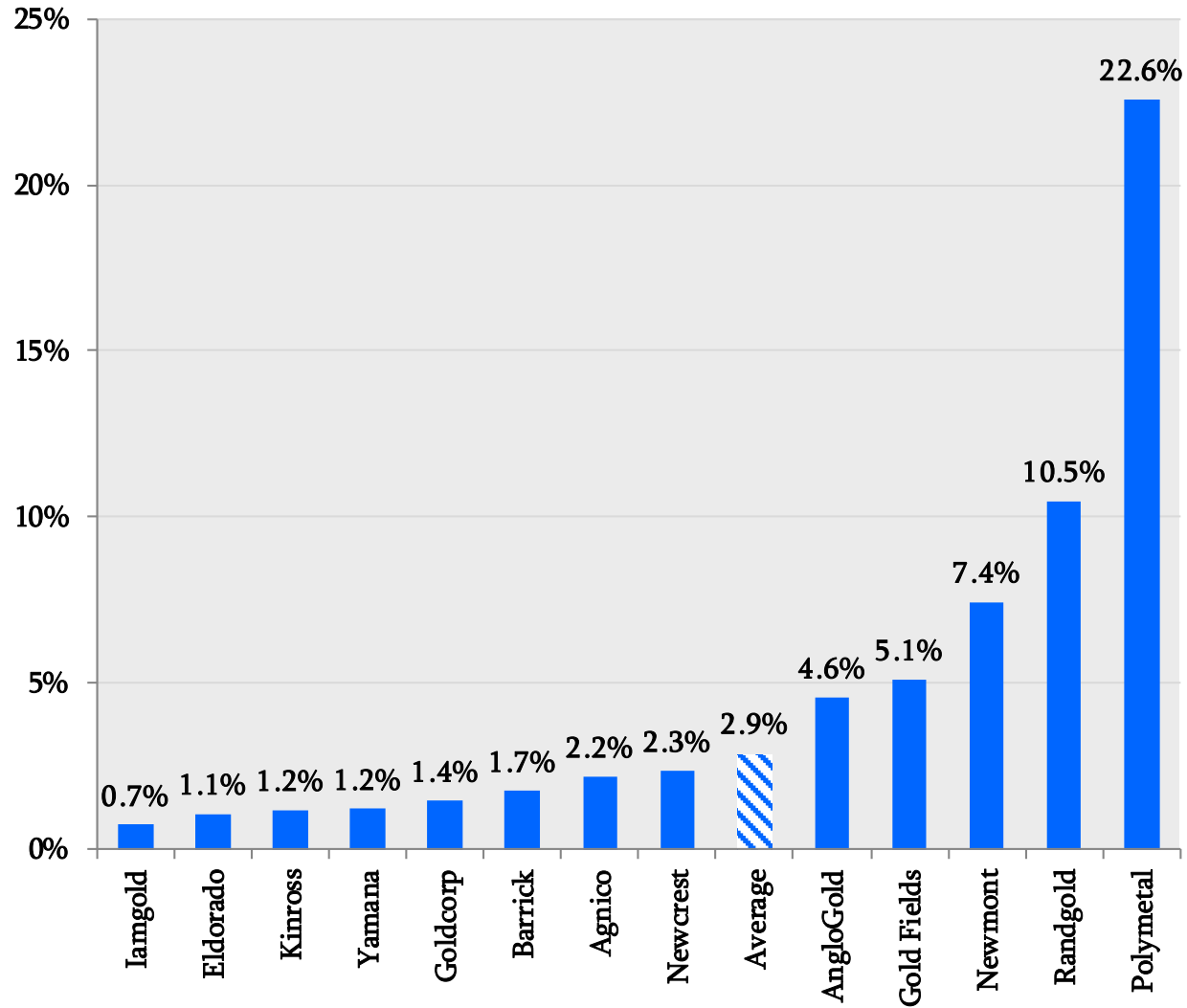


Source: Paulson & Co., BMO Capital Markets

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RETURN ON CAPITAL SHOCKINGLY LOW

Return on Capital
(2010-2016)



Source: Paulson & Co., Company Filings

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- 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

Source: Paulson & Co.

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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**



Source: Paulson & Co.

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CALL TO ACTION: SHAREHOLDER'S GOLD COUNCIL (SGC)

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

Source: Paulson & Co.

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