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Discerning Price vs Value in the bull market

2025 Australian Gold Conference

BRIAN W.B CHU

Founder of Australian Gold Fund

**AUSTRALIAN
Gold FUND**

EST 2019

**GoldHUB
AUSTRALIA**

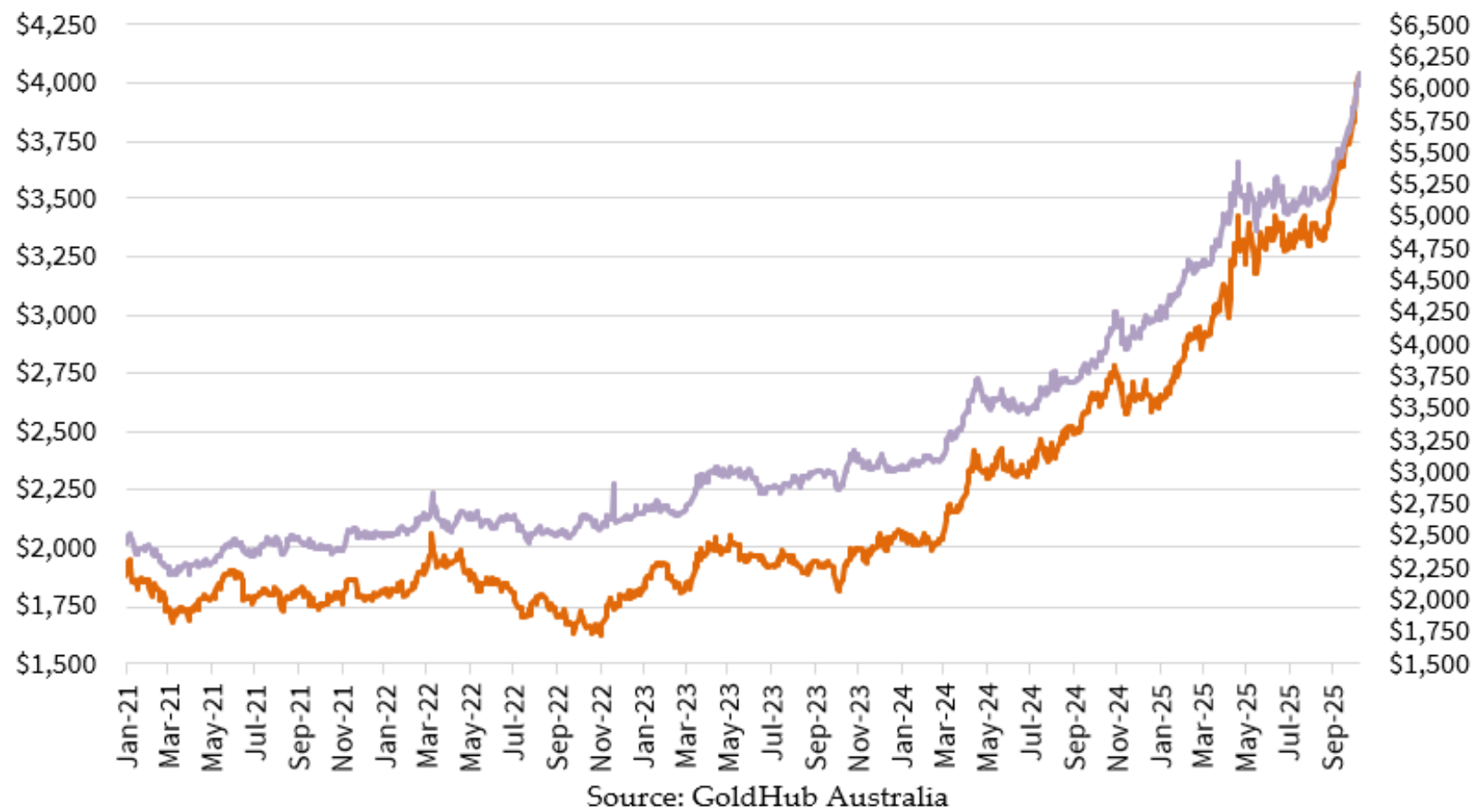
Est 2024

FatTail
INVESTMENT RESEARCH

Gold and Silver

Surge to Record Highs

USD Gold Price (LHS) and Australian Dollar Gold Price (RHS)
January 2021 to October 2025



Silver Price (USD)
January 2021 to October 2025



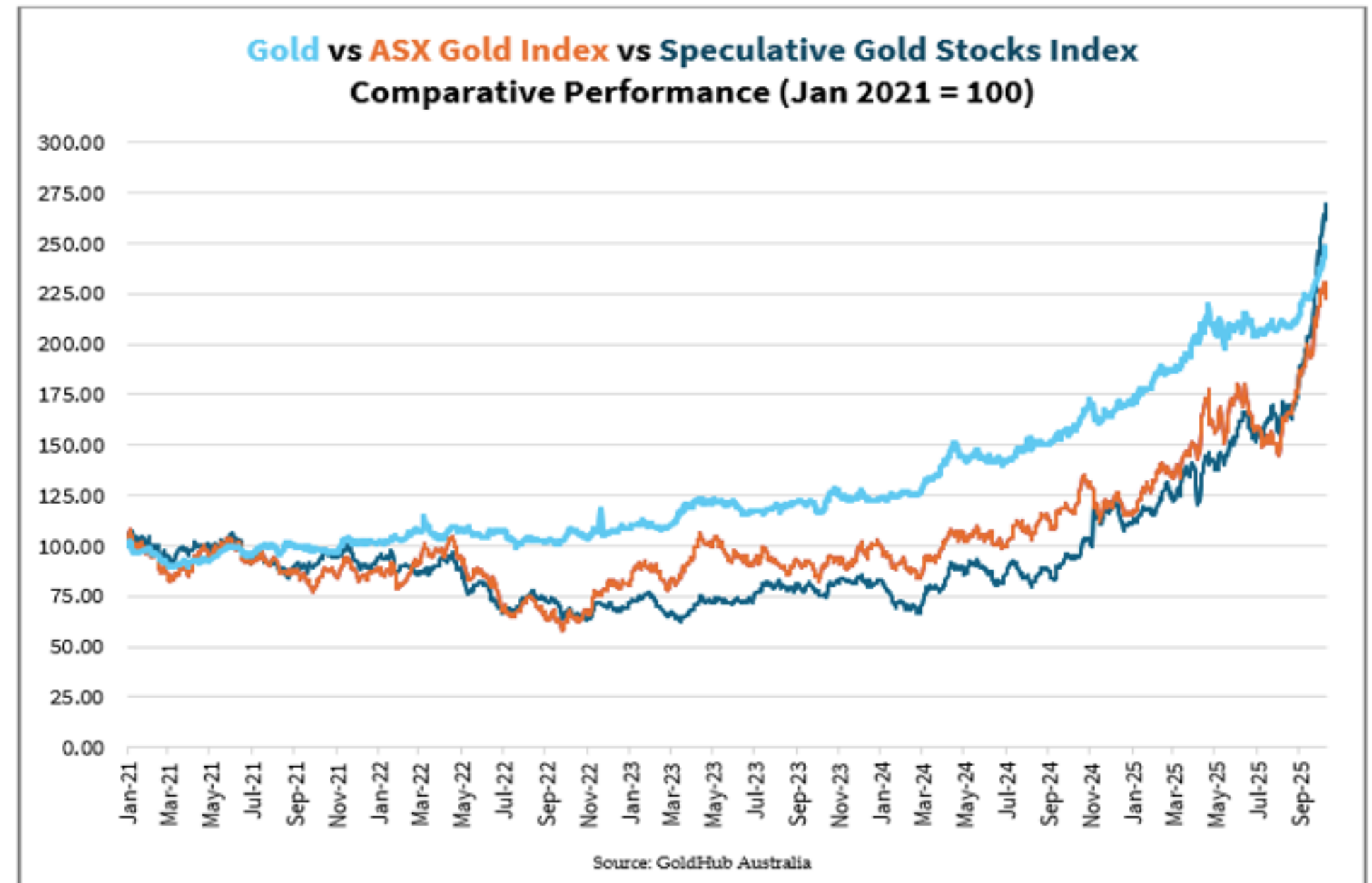
- Gold and silver prices at new all-time highs.
- Investor sentiment strongest in years.
- Precious metals have outperformed major assets since 2023.

Is this excitement a sign of opportunity or overconfidence?



Gold Stocks Riding the Bull Wave

- Gold stocks soaring.
- Broad-based rally across producers, developers, and explorers.
- Market euphoria building



The question: Are we chasing price, or assessing value?

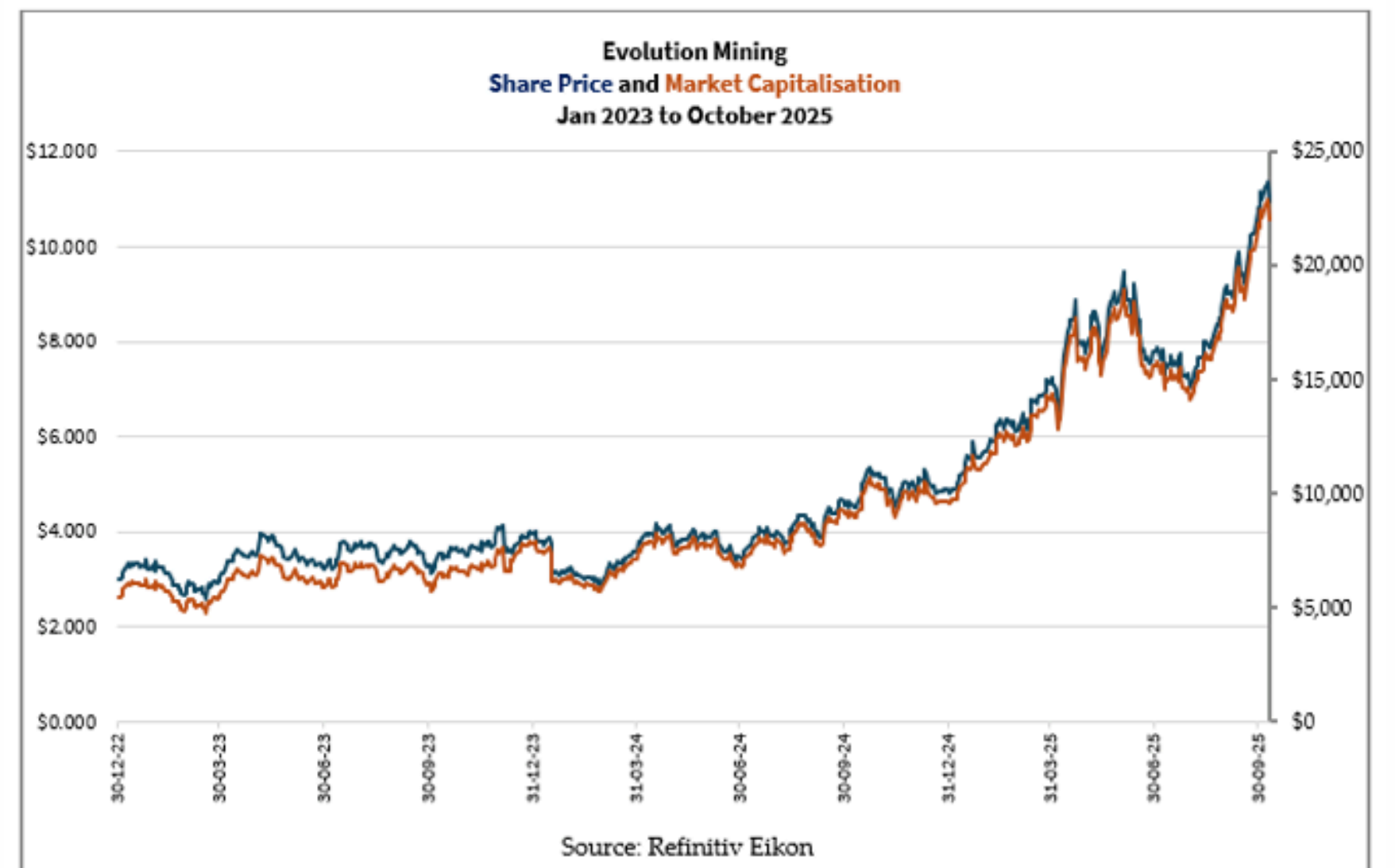
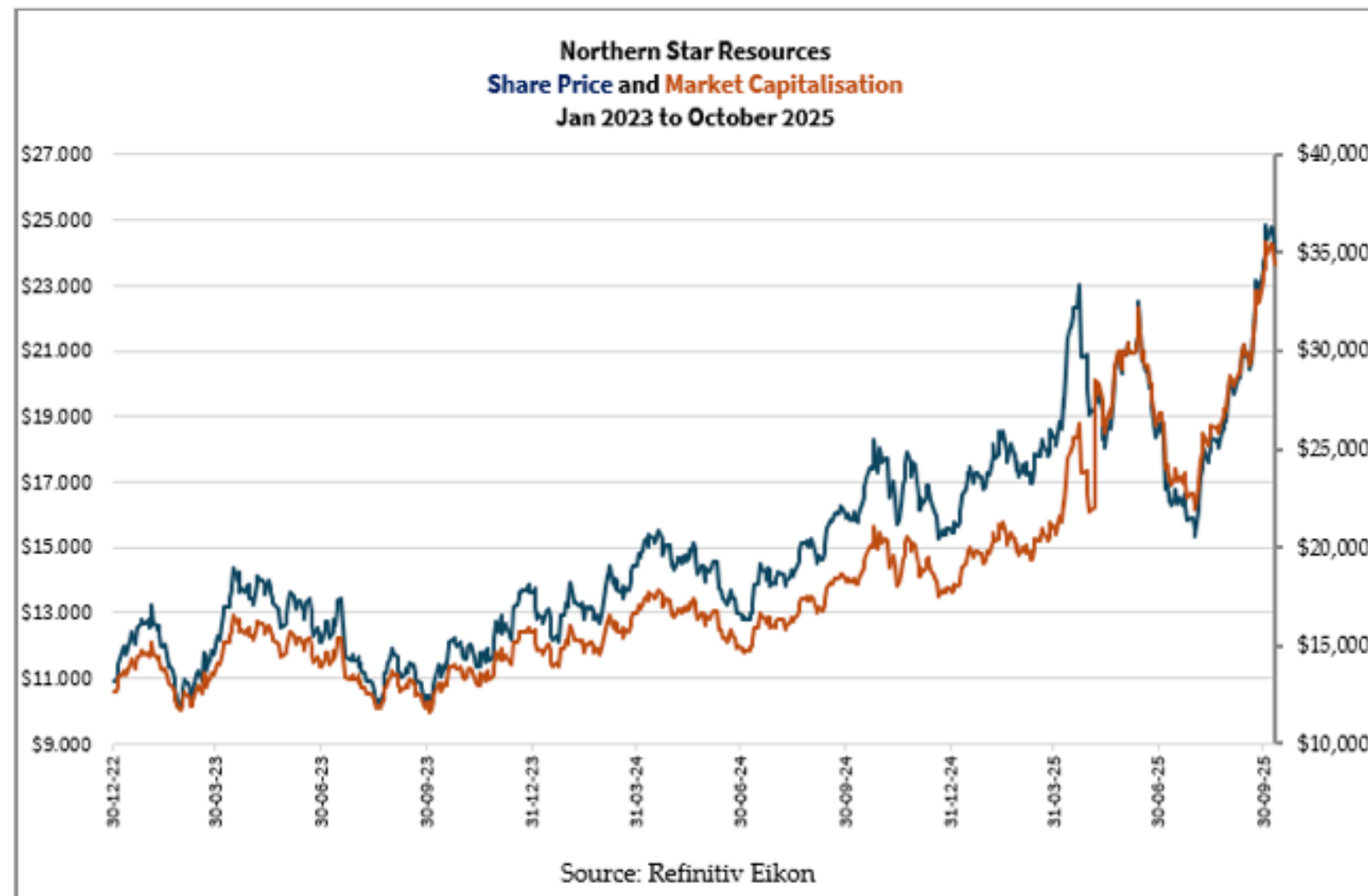
Valuations Have Exploded

Company	2023	2025	Change
Northern Star	\$13B	\$35B	169%
Evolution Mining	\$6.4B	\$20B+	212%
Ramelius + Spartan	\$1.5B combined	\$7.5B	400%
Barton Gold	\$50M	\$300M	500%

Spectacular gains - Are they sustainable in the future?

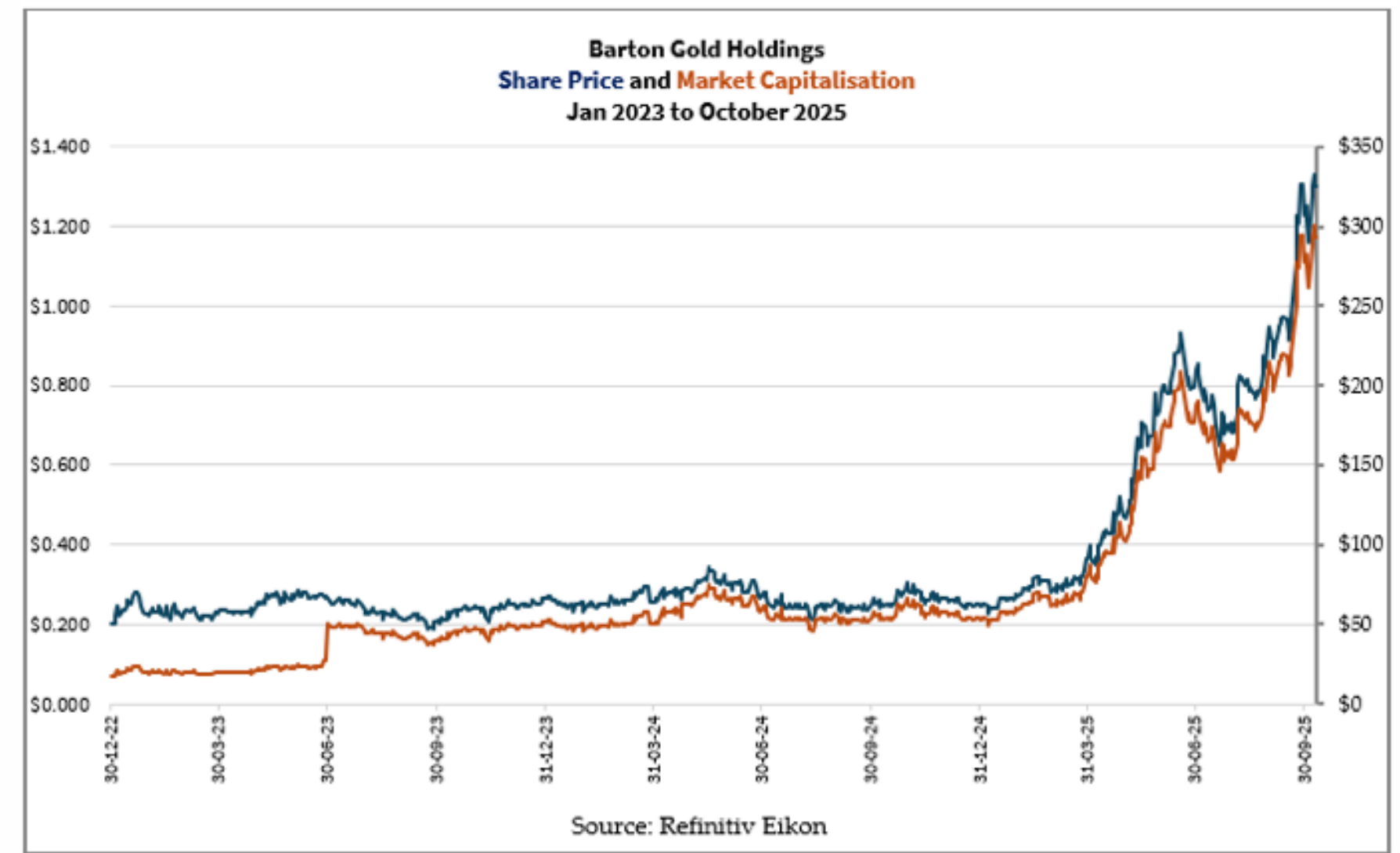
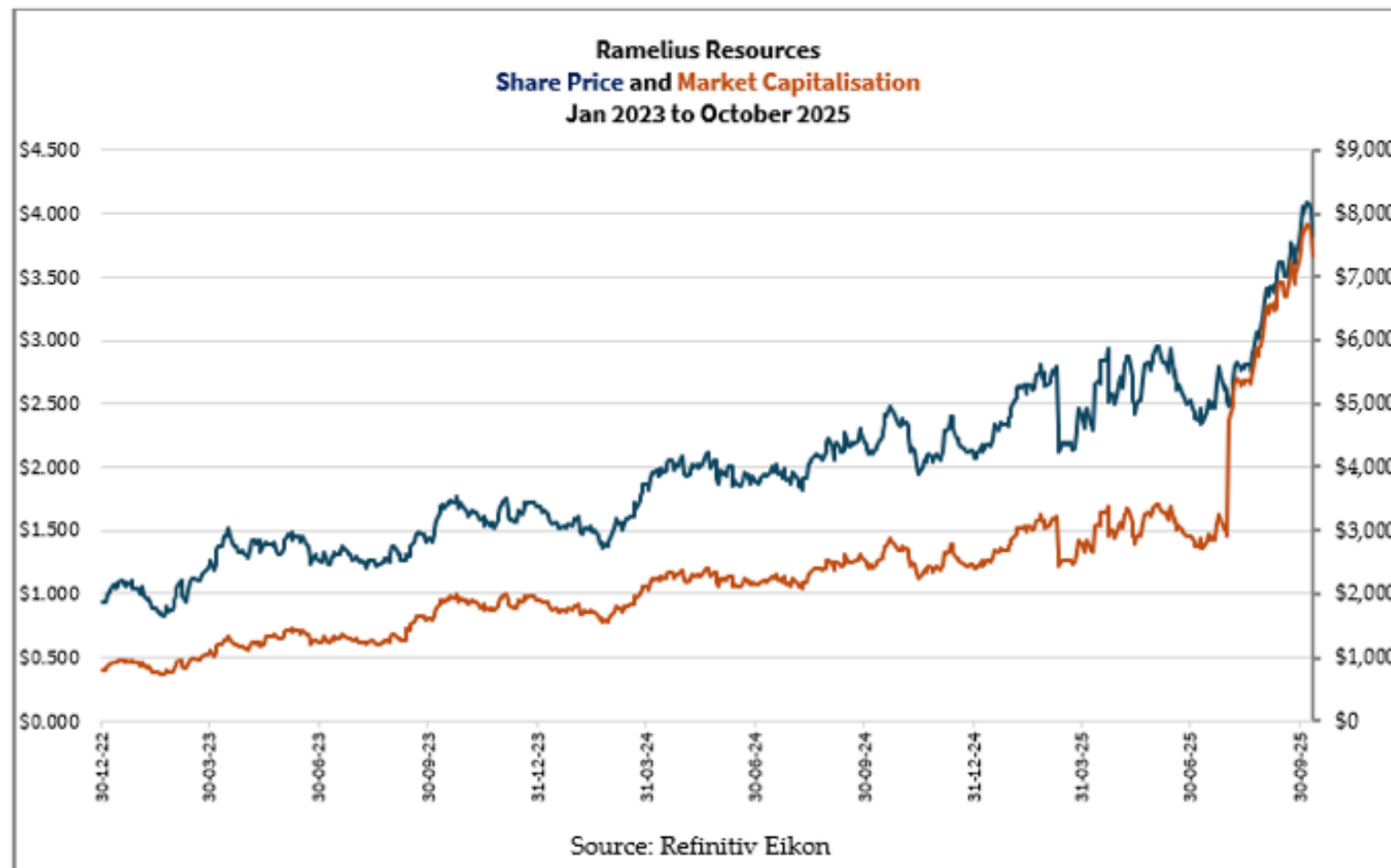
Valuations Have Exploded

- Both companies' share prices (blue line) and market caps (orange line) have surged sharply since **mid-2023**.
- **Northern Star's** valuation climbed from roughly **\$13 billion to \$35 billion**.
- **Evolution Mining** rose from around **\$6.4 billion to over \$20 billion**.
- The lines move in tandem, reflecting investors' growing confidence and rising gold prices



Valuations Have Exploded

- **Ramelius Resources** market cap rise from under **\$1.5 billion** to around **\$7 billion**, boosted further by the **Spartan Resources merger**.
- **Barton Gold** skyrocketed from roughly **\$50 million** to **\$300 million**, with a six-fold increase within **SIX MONTHS**.



Strong Performance, Stronger Discipline

ASX Gold Index

- +150% over 2 years
- Exceptional results—but we must remain focused on value over hype.

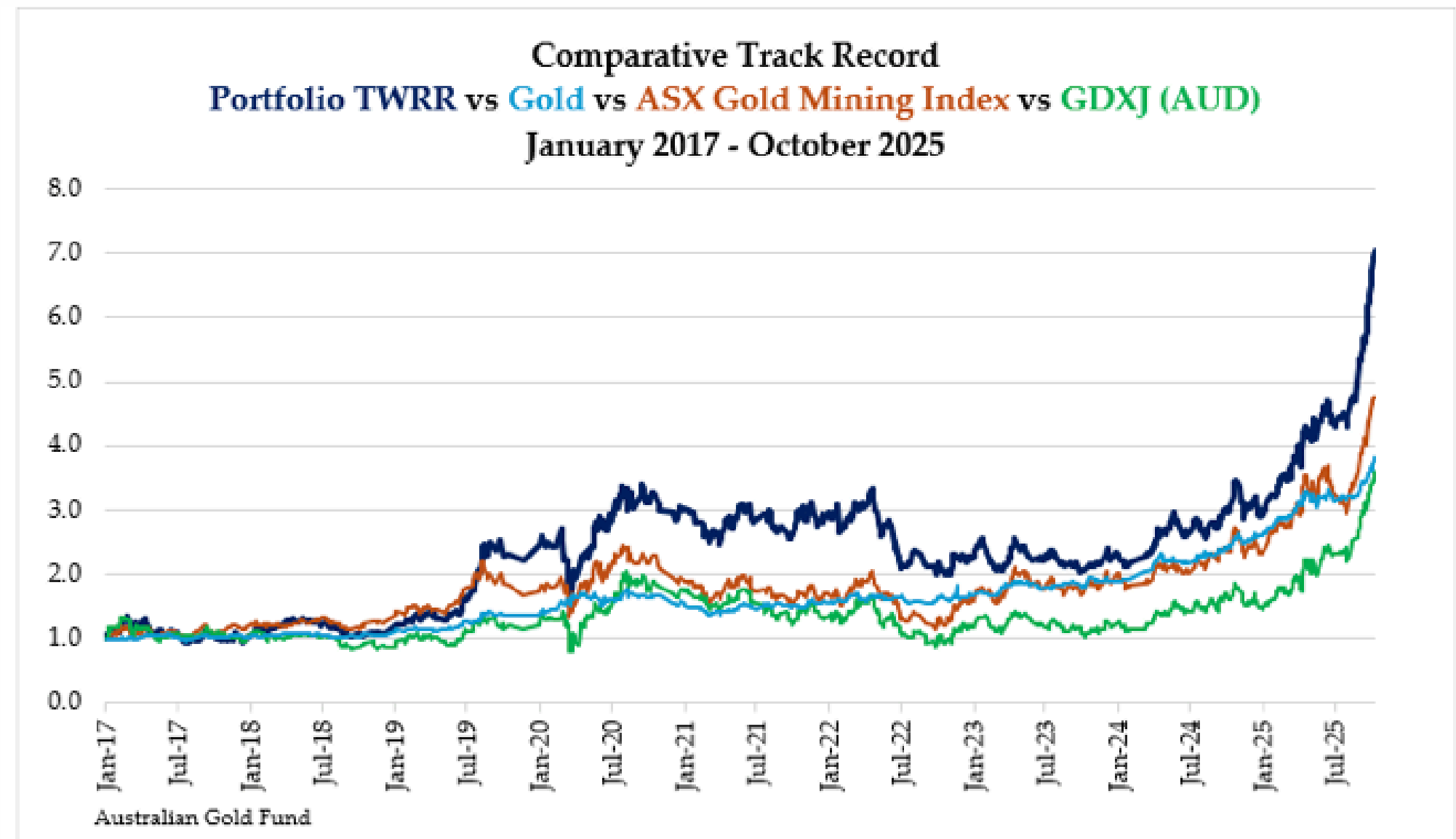
Australian Gold Fund

- +140% since January
- +200% over 2 years

Comparative Performance

Year	Aust Gold Fund	ASX Gold	Gold	GDXJ
Aug 2013-Dec 2013	-63.16%	-27.48%	-8.17%	-22.65%
Jan 2014-Dec 2014	-30.50%	8.87%	7.75%	-21.49%
Jan 2015-Dec 2015	71.00%	29.99%	-0.77%	-19.12%
Jan 2016-Dec 2016	139.51%	55.45%	10.18%	72.90%
Jan 2017-Dec 2017	4.64%	22.00%	3.56%	8.23%
Jan 2018-Dec 2018	13.70%	12.76%	8.92%	-11.04%
Jan 2019-Dec 2019	108.51%	26.81%	20.10%	40.43%
Jan 2020-Dec 2020	21.85%	8.45%	12.90%	30.36%
Jan 2021-Dec 2021	-1.88%	-9.34%	2.15%	-21.25%
Jan 2022-Dec 2022	-23.74%	-7.66%	7.10%	-14.52%
Jan 2023-Dec 2023	3.66%	26.87%	12.64%	7.13%
Jan 2024-Dec 2024	24.83%	16.14%	38.63%	15.64%
Jan 2025-Oct 2025	140.34%	103.70%	45.80%	133.67%

Calculated using time-weighted returns



Know the Price. Extract the Value.

What returns are realistic from here?

Two reflective questions:

**Are you still buying
precious metals assets
– bullion, ETFs, or gold
stocks?**

**How much higher will
they have to go before
you decide it's time to
sell?**

At Australian Gold Fund, we focus on:

- Identifying undervalued quality assets
- Avoiding emotional, trend-driven decisions
- Investing for long-term conviction

Our 2 Pathways

1. Subscription **Newsletter** Services

- Partnered with **Fat Tail Investment Research**.
- Two flagship services:
 1. **The Australian Gold Report**
 2. **Gold Stock Pro**
- Over **3,500 paid subscribers** and strong community growth.
- Clear buy/sell guidance and proven results.



Our 2 Pathways

2. Data & Information Hub for Gold Investors

ASX Code	Company	Gold Production			AISC		
		This Quarter	Last Quarter	Change	This Quarter	Last Quarter	Change
ALK	Alkane Resources	17,657	14,852	Increase	\$2,770.00	\$3,053.00	Decrease
EVN	Evolution Mining	179,778	194,793	Decrease	\$1,682.00	\$1,607.00	Increase
GMD	Genesis Minerals	59,767	57,055	Increase	\$2,323.00	\$2,202.00	Increase
GOR	Gold Road Resources	35,613	45,816	Decrease	\$2,658.00	\$1,811.00	Increase
KSN	Kingston Resources	4,029	3,333	Increase	\$2,851.00	\$2,814.00	Increase
PNR	Pantoro	18,334	19,438	Decrease	\$2,427.00	\$2,356.00	Increase
RMS	Ramelius Resources	80,455	85,311	Decrease	\$1,492.00	\$1,491.00	Increase
RRL	Regis Resources	89,666	101,294	Decrease	\$2,538.00	\$2,317.00	Increase
WAF	West African Resources	50,033	51,178	Decrease	\$2,013.00	\$1,864.12	Increase
WGX	Westgold Resources	80,107	80,886	Decrease	\$2,829.00	\$2,703.00	Increase

- Our subscribers have benefited from **consistent stock wins**.
- Research-backed recommendations drive superior outcomes.
- Dedicated to disciplined analysis and market timing.
- Meet **James Woodburn and Greg Canavan** – key collaborators at Fat Tail.

The Australian Gold Report

- Build and manage a long-term **gold and silver portfolio**.
- Focused on **wealth preservation and steady growth**.
- Regular **market updates** and research on **bullion & top ASX-listed producers**.
- Clear buy, hold, and sell guidance based on fundamentals.
- Designed for **long-term investors** seeking stability in the precious metals space.
- **Trusted** by thousands of readers nationwide.

THE AUSTRALIAN GOLD REPORT

ROTATE FROM GOLD PRODUCERS TO SPECULATIVE GOLD STOCKS 2025 MARCH QUARTER SUMMARY REPORT

QUARTERLY REPORT | THURSDAY, 15 MAY 2025

IN THIS ISSUE

Strong gold price offsets weaker operating performance for the quarter |
Time to rotate from producers to developers!

I hope your heart didn't skip a beat from the selloff that happened last Tuesday.

That selloff marks the third major one-day tumble for the **ASX Gold Index [ASX:XGD]** since Liberation Day in early April, when President Trump and his administration kicked off the tariffs.

What sparked the selloff was the US and China ending their trade meeting in Switzerland on Monday evening that led to them reducing the tariffs imposed on each other. The US announced the tariffs against Chinese imports would reduce from 125% to 10% for the next 90 days, with a few exceptions.

The market reaction to this agreement was to bring everything back to pre-Liberation Day levels, with the **S&P 500 [SPX]** and other major indices bouncing back higher. They are now trading at around 4-5% below their all-time highs in late-February.


Gold has since fallen from US\$3,350 to US\$3,180 (AU\$5,200 to AU\$4,950) this morning:

The **ASX Gold Index [ASX:XGD]** has retreated back to around 11,000-11,500 points, following gold's decline. Here is a figure showing the performance of the ASX Gold Index and the Ex-Newmont counterpart:

Gold Stock Pro

- Focused on **high-potential explorers and early-stage developers.**
- Identify undervalued small-cap gold opportunities before the market does.
- Tactical, research-driven approach for long-term gains.
- Includes detailed **company analysis, drilling updates & price targets.**
- Clear entry, exit, and top-up recommendations.
- For investors ready to take higher risk for higher reward.

10/6/25, 5:33 PM Subscription | Fat Tail Investment Research | Page 4

GOLD STOCK
PRO 

My take on yesterday's gold stock selloff

Brian Chu |
Thursday, 24 April 2025

🕒 5 MIN

Dear Reader,

Yesterday saw a freak selloff in gold stocks, especially gold producers. The **ASX Gold Index [ASX:XGD]** dropped by just under 10% after gold pulled back on Tuesday night trading on the US by around US\$130 an ounce to US\$3,340 (~AU\$5,200). Right now it's around the same level after dipping further overnight.

The cause?

The fears surrounding the tariff war the Trump administration sparked. Plus rumours of President Trump removing Federal Reserve Chair Jerome Powell are temporarily subsiding.

The scale of the selloff was large.

Almost all the major and mid-tier producers dropped by 10% or more. **Ora Banda Mining [ASX:OBM]** and **Ramelius Resources [ASX:RMS]** plunged by around 15%.

As for our gold developers like **Black Cat Syndicate [ASX:BC8]**, **Barton Gold Holdings [ASX:BGD]**, and **Horizon Minerals [ASX:HRZ]**, they fell by around 10% too.

The ASX Gold Index closed above 13,000 points on Tuesday. The Ex-Newmont counterpart soared to 16,500 points, capping off a phenomenal parabolic run as you can see below:

Performance that Speaks for Itself

- Founded with **Jimmy Wong** and **Trung Thai** in 2025.

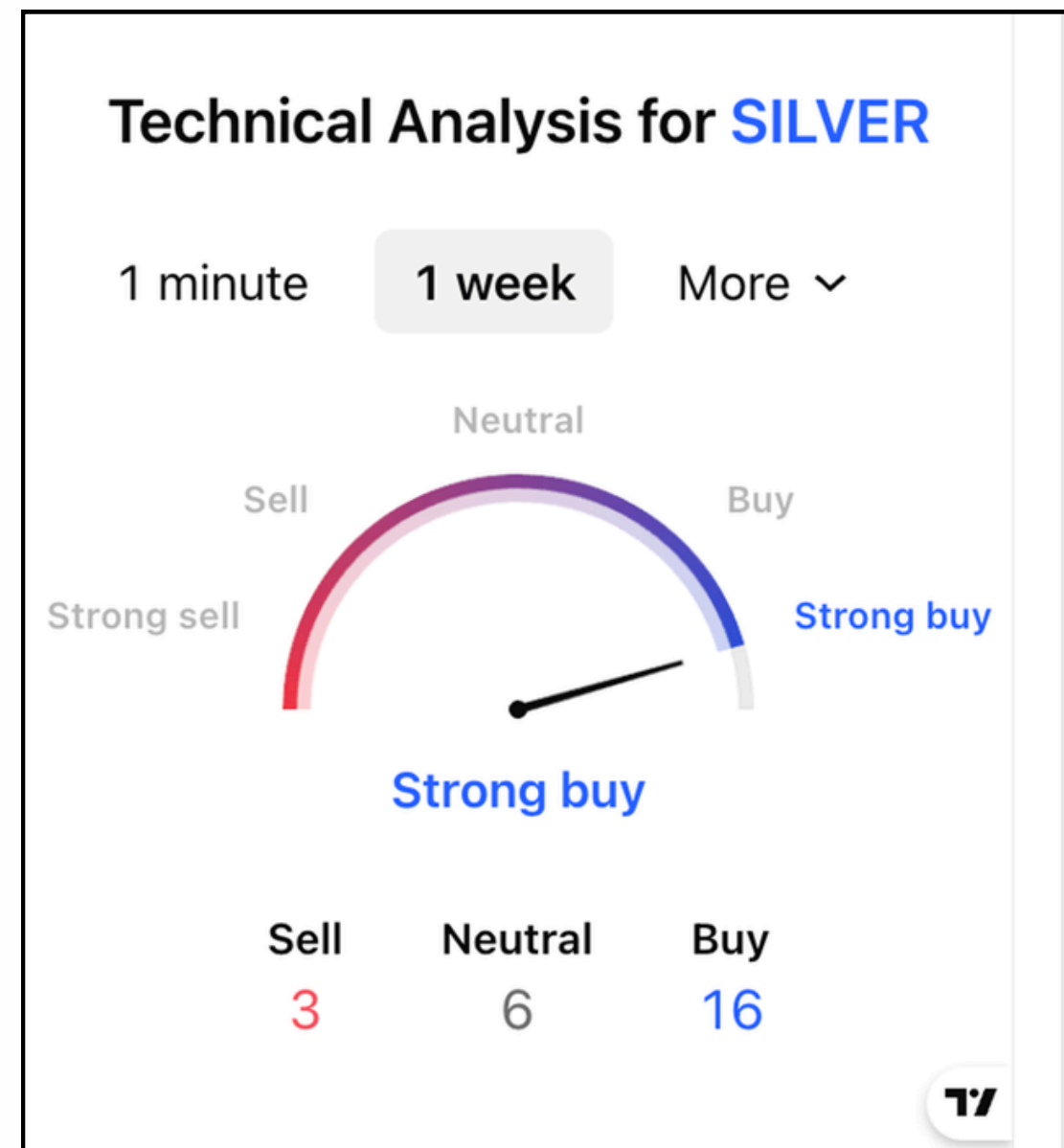
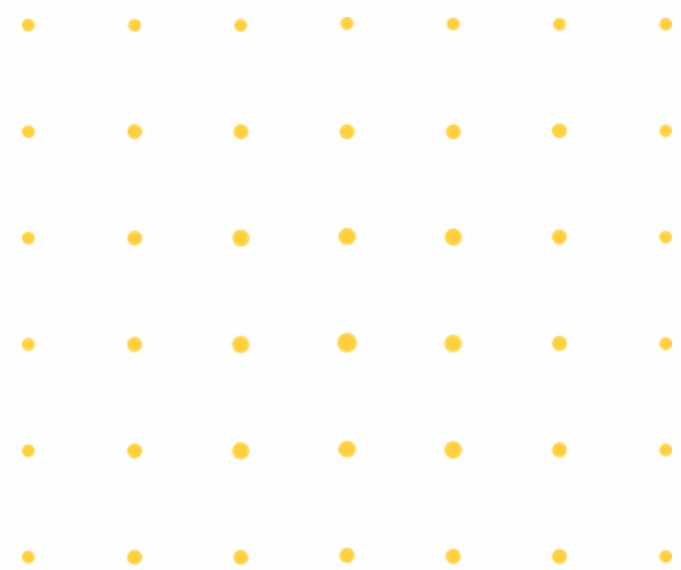
A central hub for:

- Precious and base metals market data
- Company financials, production & resource details

The screenshot shows the GoldHub Australia website. The header includes the logo 'GoldHub Australia' with the tagline 'Australia's premier precious metals and mining stocks research platform'. Navigation links include Home, About Us, What We Offer, Portfolio Performance, Price Charts, Gold-Equivalent Calculator, Resources, and Contact Us. There are 'Sign In' and 'Sign Up' buttons in the top right. The main content area is titled 'Free Gold Investment Resources' and features a sub-header: 'Download our expert guides and insights to enhance your understanding of gold and precious metals investing'. Two resource cards are displayed: 1. 'Complete Guide' (1.6 MB) titled 'GoldHub Australia Booklet 2025', with a description: 'Our comprehensive guide to gold investing and mining opportunities in Australia. Learn about market trends, investment strategies, and key insights from our experts.' and a 'View PDF' button. 2. 'Book Chapter' (1.0 MB) titled 'Chapter 1: My Foray into Gold and Silver', with a description: 'Brian's personal journey into precious metals investing. Discover the insights and experiences that shaped our approach to gold and silver investment strategies.' and a 'View PDF' button.

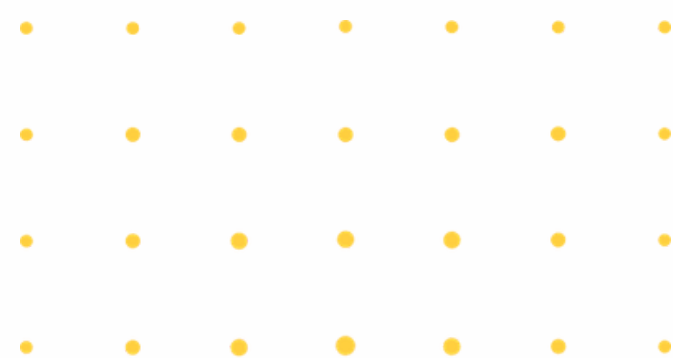
Performance that Speaks for Itself

- Mining indices and commodity price trends
- Proprietary valuation metrics unique to GoldHub.











Built for **Investors** Who Value Data

- Access verified **ASX gold company data** in one place.
- Updated **market prices, reserves, and operational metrics.**
- Transparent analysis – no speculation or advice.



Latest Videos from The Australian Gold Fund

 <p>THE REAL STORY BEHIND Kingsgate and Alkane's Comeback BRIAN CHU & VED SHAH</p> <p>Gold Above \$4,000! Kingsgate's Comeback & Alkane's Growth Story Weekly Commentary Ep.11 12/10/2025</p>	 <p>GOLD BREAKS \$4,000 WILL IT HOLD? BRIAN ANALYSES THE MOVE AUBREY & BRIAN CHU</p> <p>Gold Surges Past \$3,900 - Boom or Bubble? Expert Insights from Brian Chu 08/10/2025</p>	 <p>Exclusive Preview INSIDE AUSTRALIA'S BIGGEST GOLD EVENT AUSTRALIAN GOLD CONFERENCE 2025 BRIAN CHU & KERRY STEVENSON</p> <p>Australia's Biggest Precious Metals Event Expert Insights from Kerry Stevenson & Brian Chu 07/10/2025</p>	 <p>GOLD EXPLODES AGAIN! \$3,500 Shock vs \$4,000 Target BRIAN CHU & VED SHAH</p> <p>\$3,500 Gold Shock? Brian Predicts a Retreat Before the Rally 04/10/2025</p>
 <p>PRECIOUS METAL EDUCATIONAL SERIES WHY IS SILVER VALUABLE? EPISODE 4</p> <p>What Makes Silver So Valuable? Secrets of the Metal That Outshines Gold 03/10/2025</p>	 <p>BRIAN REVEALS THREE MORE SMALL CAPS TO BUY AUBREY & BRIAN CHU</p> <p>Gold races towards US\$4,000! Brian reveals three more small cap gold and platinum stock buys... 30/09/2025</p>	 <p>REVEALING THE STRATEGY TO DELIVER 117% RETURNS IN 9 MONTHS BRIAN CHU & VED SHAH</p> <p>117% returns in 9 Months! Revealing the strategy that outperformed the ASX Gold Index by 30% 28/09/2025</p>	 <p>GOLD HITS NEW RECORD \$3,763 AND COUNTING! AUBREY & BRIAN CHU</p> <p>Gold Price Hits Record High \$3,763 Brian Reveals 1 Undervalued Stock On Air! 24/09/2025</p>

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Coming Soon: Gold – The Ultimate Australian Game Plan

- A part-autobiography, part investment textbook.
- Shares my journey through gold and silver investing.
- Insights, mistakes, and practical strategies for all investors.
- Launch: **End of 2025 / Early 2026.**
- **Guess the word count at Stall 13 – win a signed copy!**

Chapter 1: My Foray Into Gold and Silver

Let me tell you where my journey with gold and silver began...

It was the second week of April 2013 when the gold price fell more than US\$20 an ounce in a matter of three trading days. On Thursday, 11 April, gold closed at US\$1,565. It dropped by almost 4% during Friday's trade to close at US\$1,504. The mood was heavy over the weekend, with talks about the US Federal Reserve implementing a policy to normalise bond yield curves, which could push the gold price down further.

Precious metals enthusiasts will remember Monday, 15 April 2013 as a day of infamy. Gold plunged by over 10% during the day, one of the biggest drops in recent times. It closed at US\$1,359, a price level not seen since September 2010 when gold was on an upward trajectory that took it to a high of US\$1,921 exactly a year later.

If gold's move was shocking, the impact on gold mining stocks was devastating. Many companies plunged by double-digit percentages. Some investors started buying near the close of the market on Monday to pare the losses, so many companies only suffered declines of around 10–15% on the day.

Looking at the size of the decline on that day may imply there was not much devastation. However, I can assure you that those who held shares in these companies, myself included, were shell-shocked by the move.

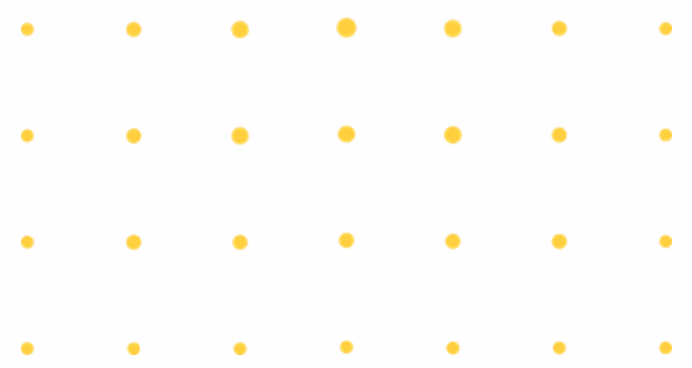
My portfolio, which contained around 35% in gold stocks, took a beating. On that Monday, I sustained a paper loss exceeding \$10,000. While a seemingly modest figure, my portfolio was worth around \$140,000, which equated to a 7% decline.

This was not the first time I copped a daily loss of this magnitude. I experienced the 2007/09 subprime crisis and saw my share portfolio slump in August 2007, throughout 2008, and again in March 2009. But those were broad market losses, where almost everything fell.

This time was different. My portfolio took a beating from one particular group of assets — gold stocks. I needed to review what I was doing and expand my knowledge to help me decide what action to take — cut my losses, hold on, or exploit the weakness.

I contacted my friend, Azib, from primary school. We chatted about the events unfolding in the gold market. Fortunately, he was free to catch up for lunch on Sunday after church. We sat down at our local shopping centre food court.

It was a busy afternoon. Many were gathered to catch up with family and friends. I purchased my lunch while Azib decided to forgo lunch as he had eaten already. It was just as well because he would do most of the talking.



Get In Touch!


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 **Instagram:** @goldhub.aust

 **LinkedIn:** @goldhubaustralia

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THANK YOU

- Thank you for joining me today.
- **Visit Stall 13** to connect and discover more.
- Stay disciplined. Stay informed.
Focus on value.

Thank you and God bless.

