

Martin Place Securities

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- ▶ Knowledge
- ▶ Experience
- ▶ Vision

Gold

The Next Steps

DECADE OF OPPORTUNITY

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Key features for gold

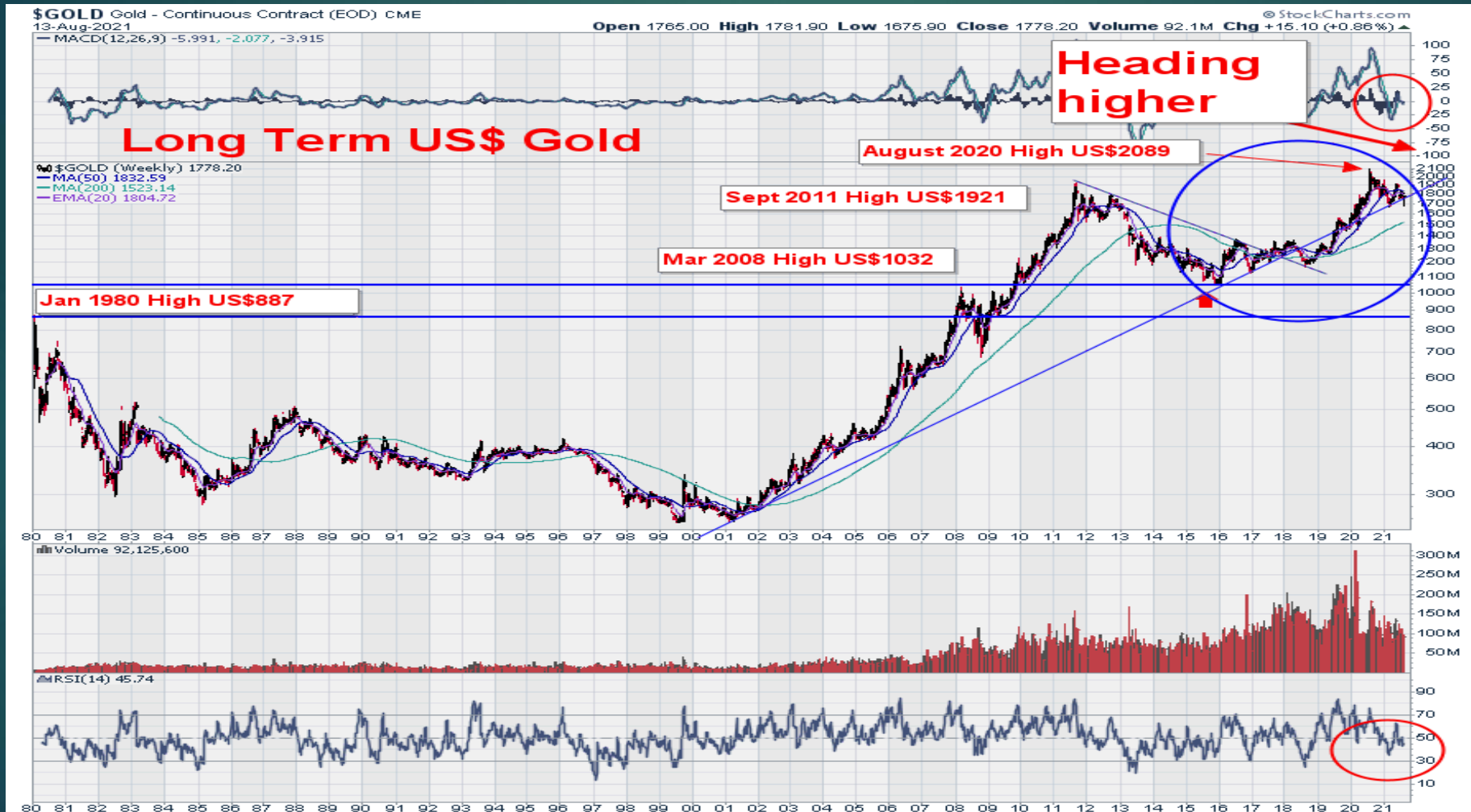
- ▶ Rising Asian living standards – growing demand
- ▶ Massive increase in sovereign debt
- ▶ Debasement of currencies
- ▶ Inflation of money supply
- ▶ Rising asset values
- ▶ Rising cost structures
- ▶ Measuring gold against currency, bonds and commodity assets

Long term Bull Market

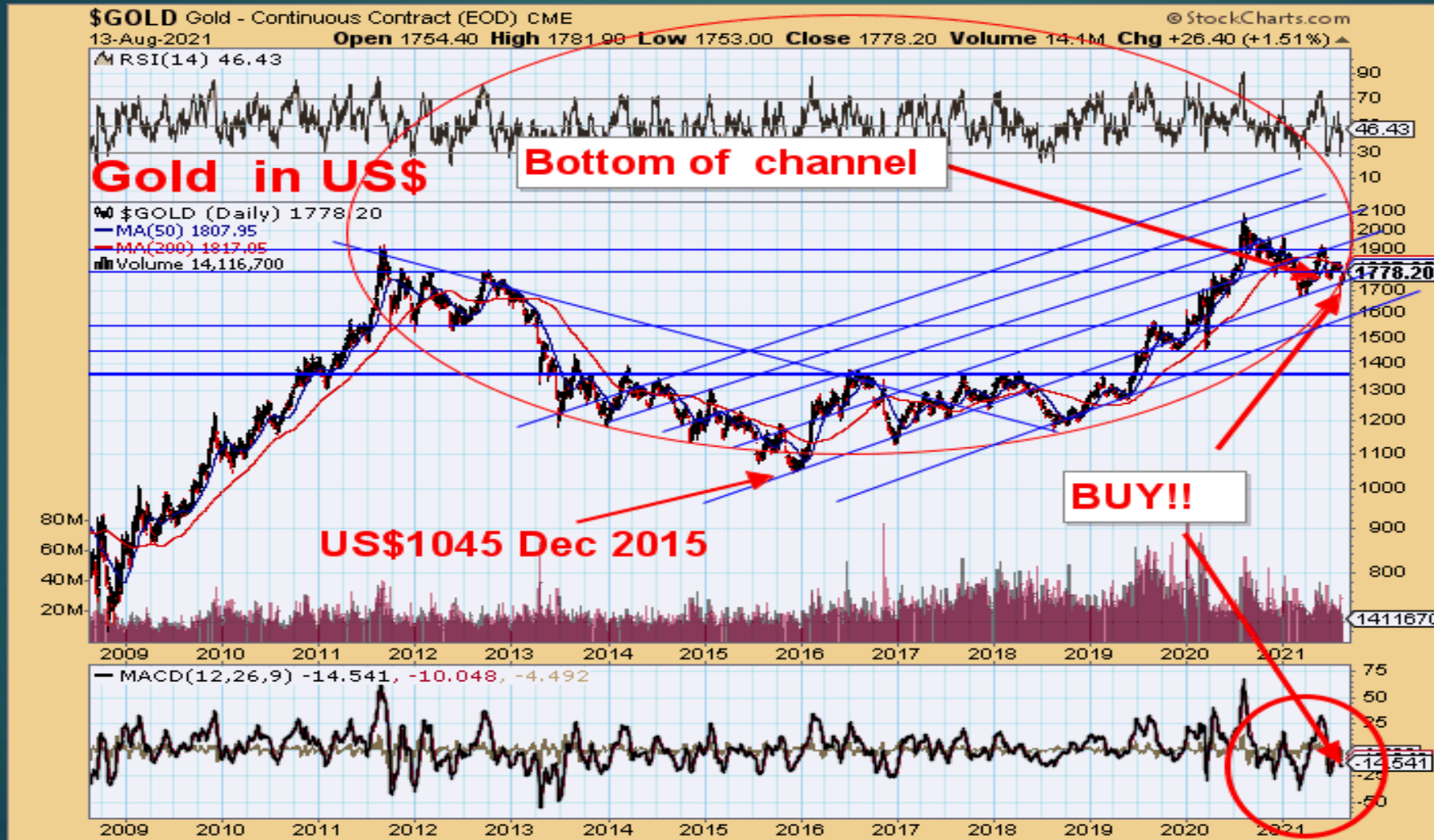
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- ▶ First Leg 2000-2011
 - ▶ Correction 2011-2016
- ▶ Second Leg Part 1 2016-2020
 - ▶ Correction 2020-2021
- ▶ Second Leg Part 2 2021- ??

Long Term View



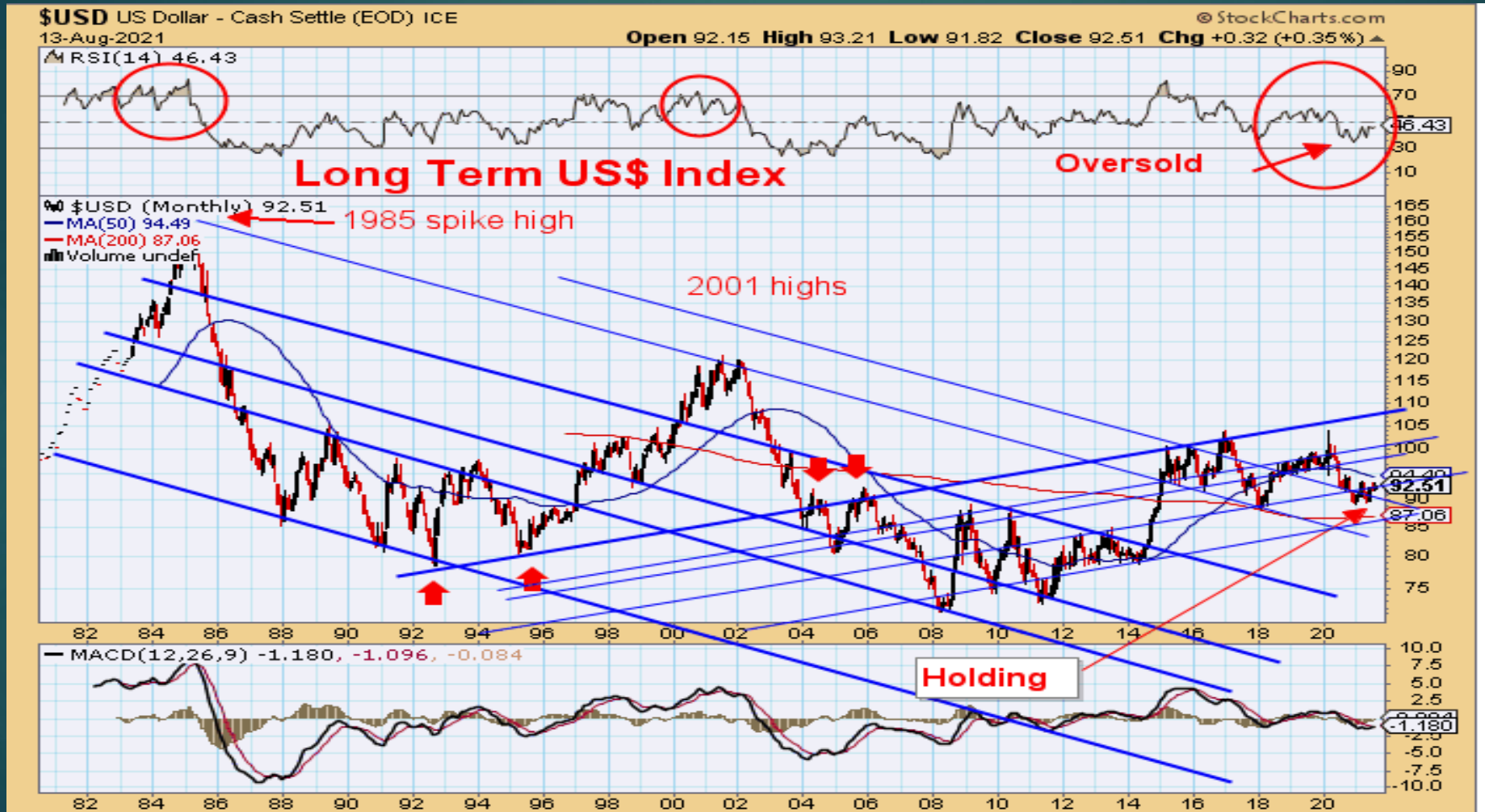
Medium Term View



Short Term View



US\$ index



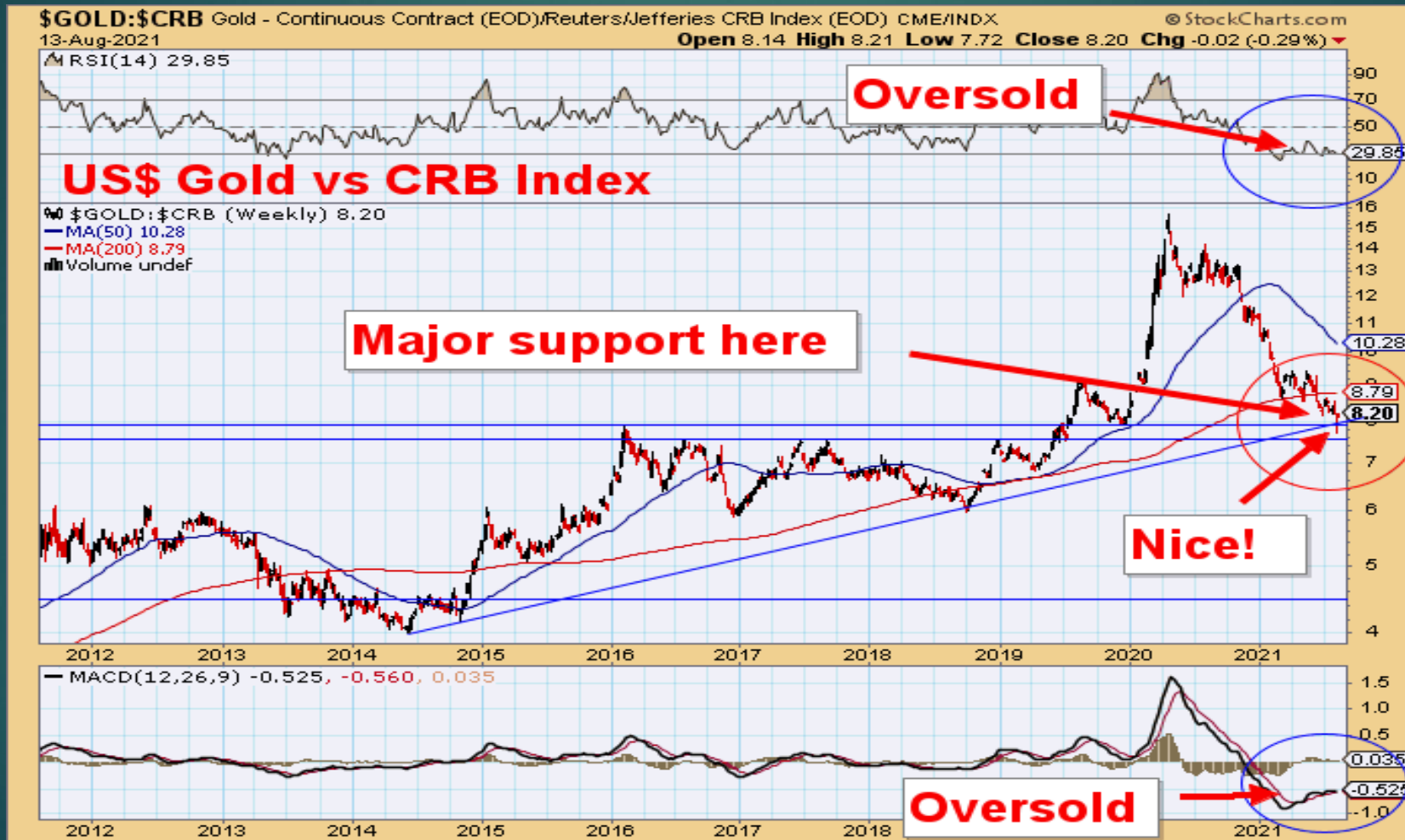
30 Year T Bonds



Gold vs Bonds



Gold vs Commodities



Gold stocks and gold

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Nth American Gold stocks reflect global market view

- ▶ Big gold producers
- ▶ Large long life mines
- ▶ Philadelphia Gold Index is key market XAU
 - ▶ Not yet at all time highs
 - ▶ Lagging Australia
 - ▶ Market sentiment is currently bearish
 - ▶ Gold stocks are underowned by gold stock investors
 - ▶ Gold stocks underowned by general equity investors
- ▶ ASX XGD made new highs in 2020 and is leading the world

Philadelphia Gold Index



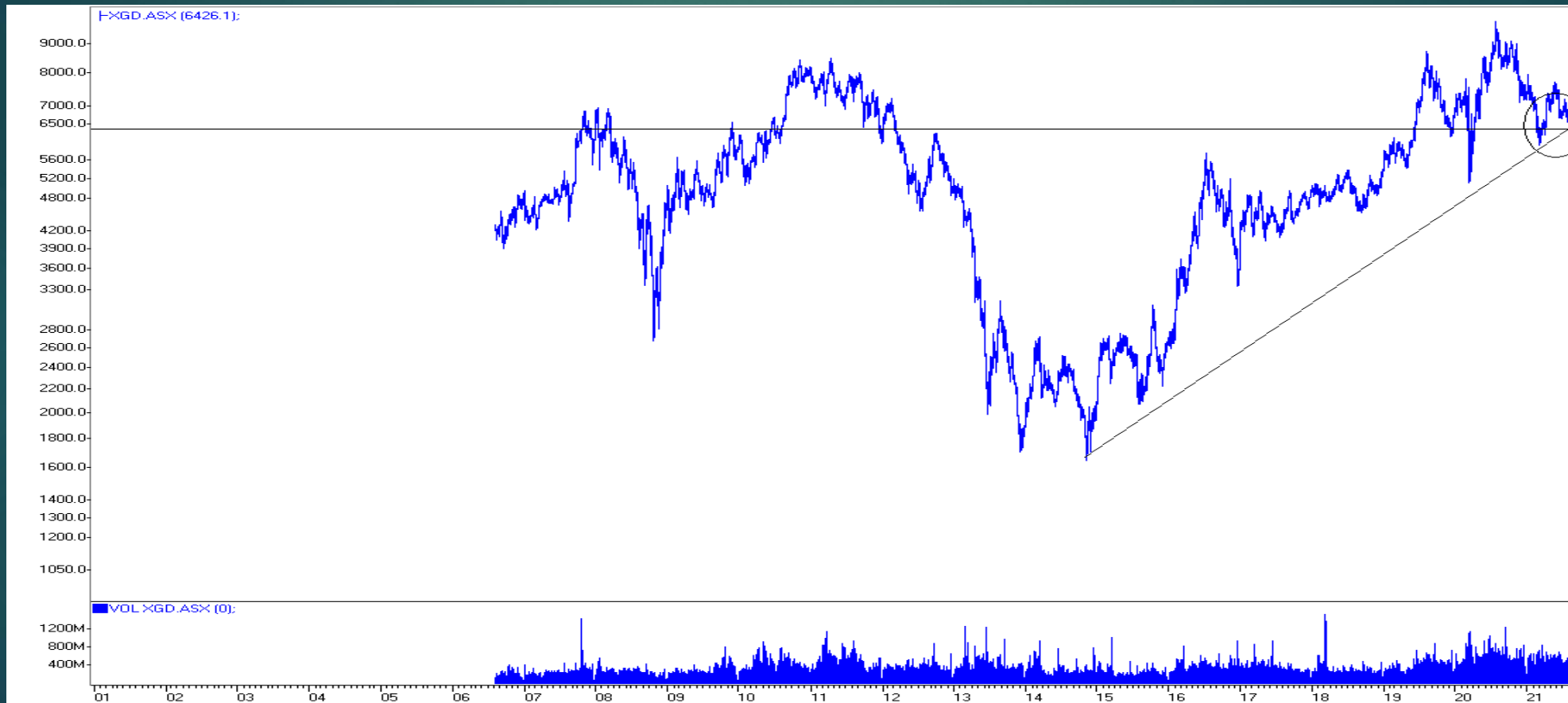
Gold Stock Sentiment



Gold Stocks vs S&P 500



ASX Gold Index



Conclusions

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- ▶ Gold taking next steps in Second leg of Bull Market
- ▶ Gold in US\$ is bottoming and turning up
- ▶ Underlying demand to be strong for many years
- ▶ Gold stocks are cheap
- ▶ Australian gold stocks leading the world

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