
EPISODE
392
IS THE GOLD BOOM
TURNING TO A BUST?
Nucleus
Wealth

Disclaimer:

The information provided on this presentation is general in nature and does not constitute personal financial advice. The information has been prepared without taking into account your personal objectives, financial situation or needs. Because of this, you should consider the appropriateness of the information for your own objectives, financial situation and needs before acting on it.

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Agenda:

- Why gold
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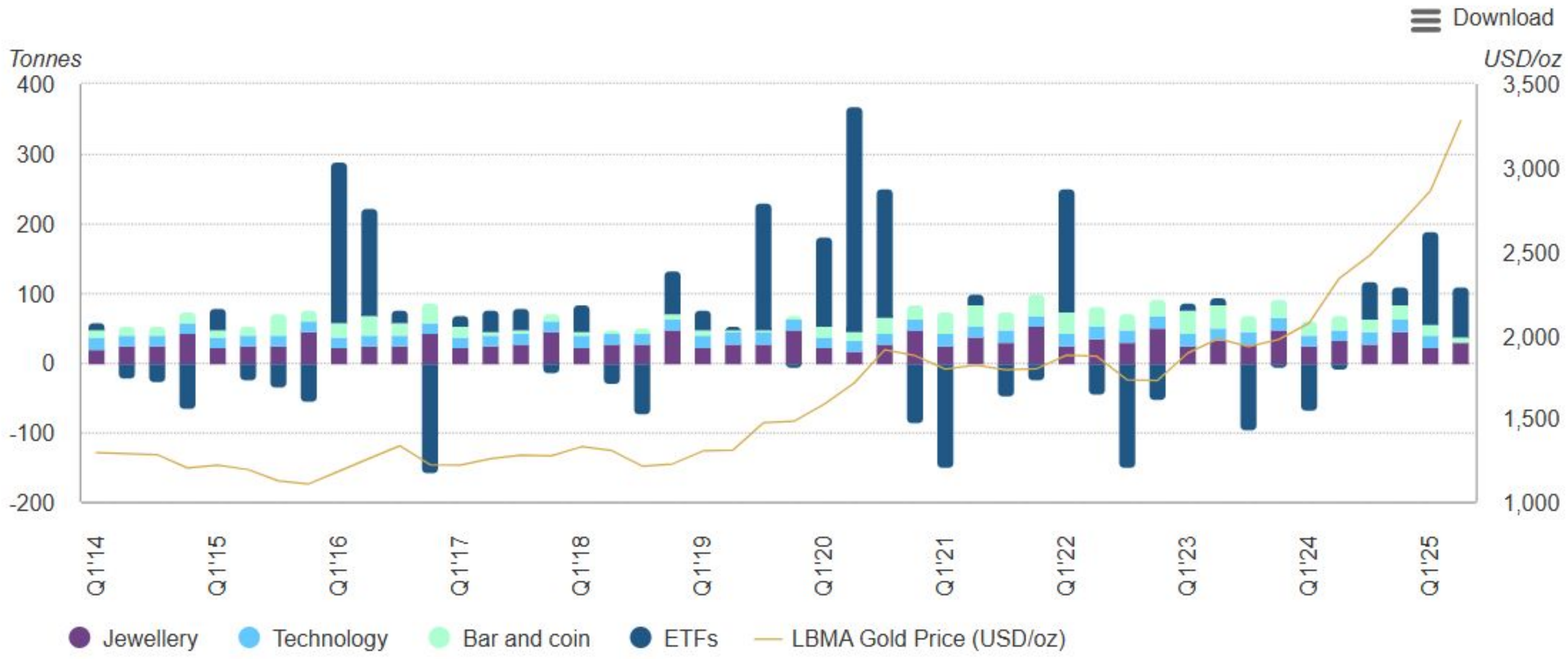
- Meaning to Australia
- Gold production issues

A golden rocket:

Greater fool:

Total demand by sector in tonnes*



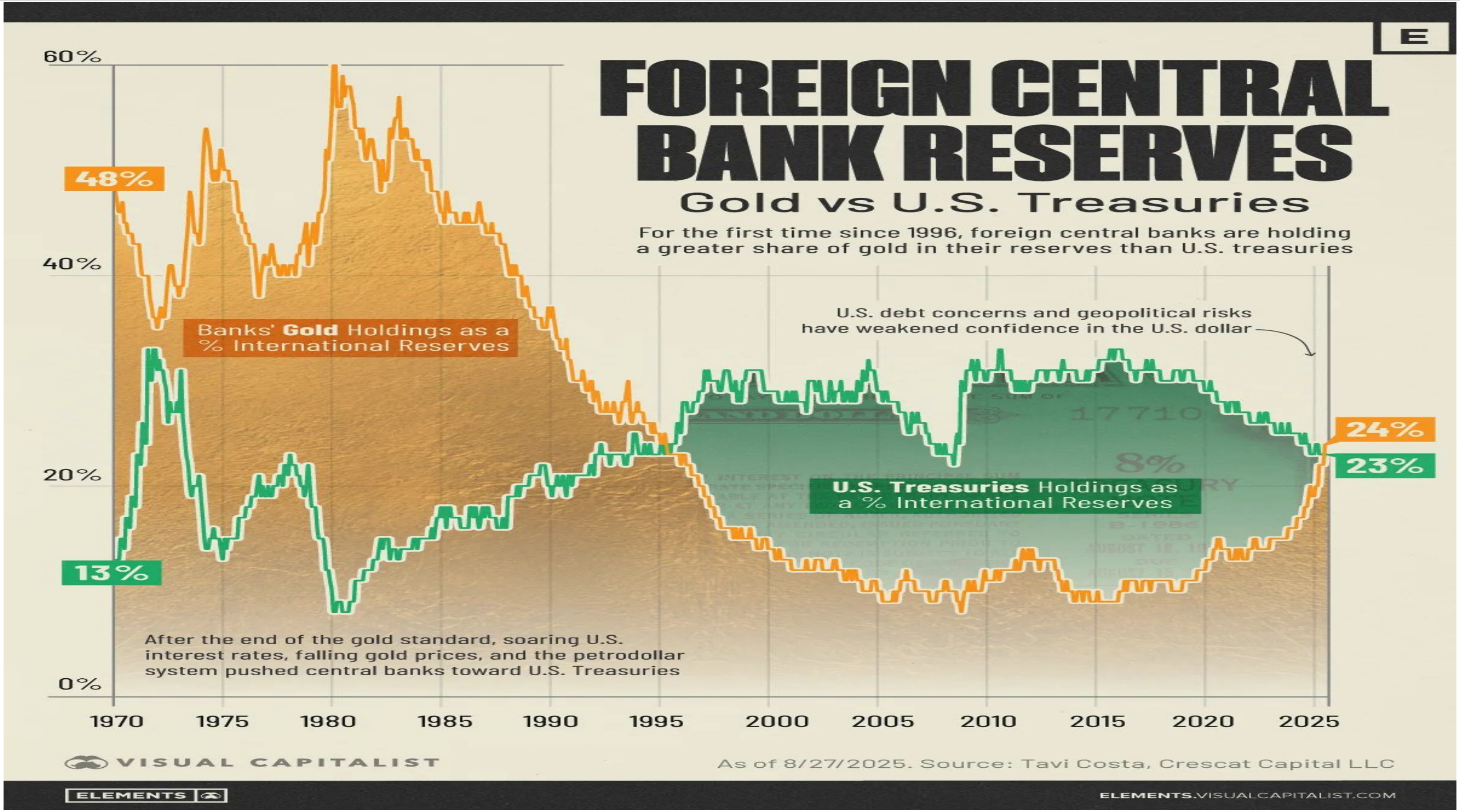
Sources: Metals Focus, ICE Benchmark Administration, World Gold Council; Disclaimer

*Data as of 30 June 2025

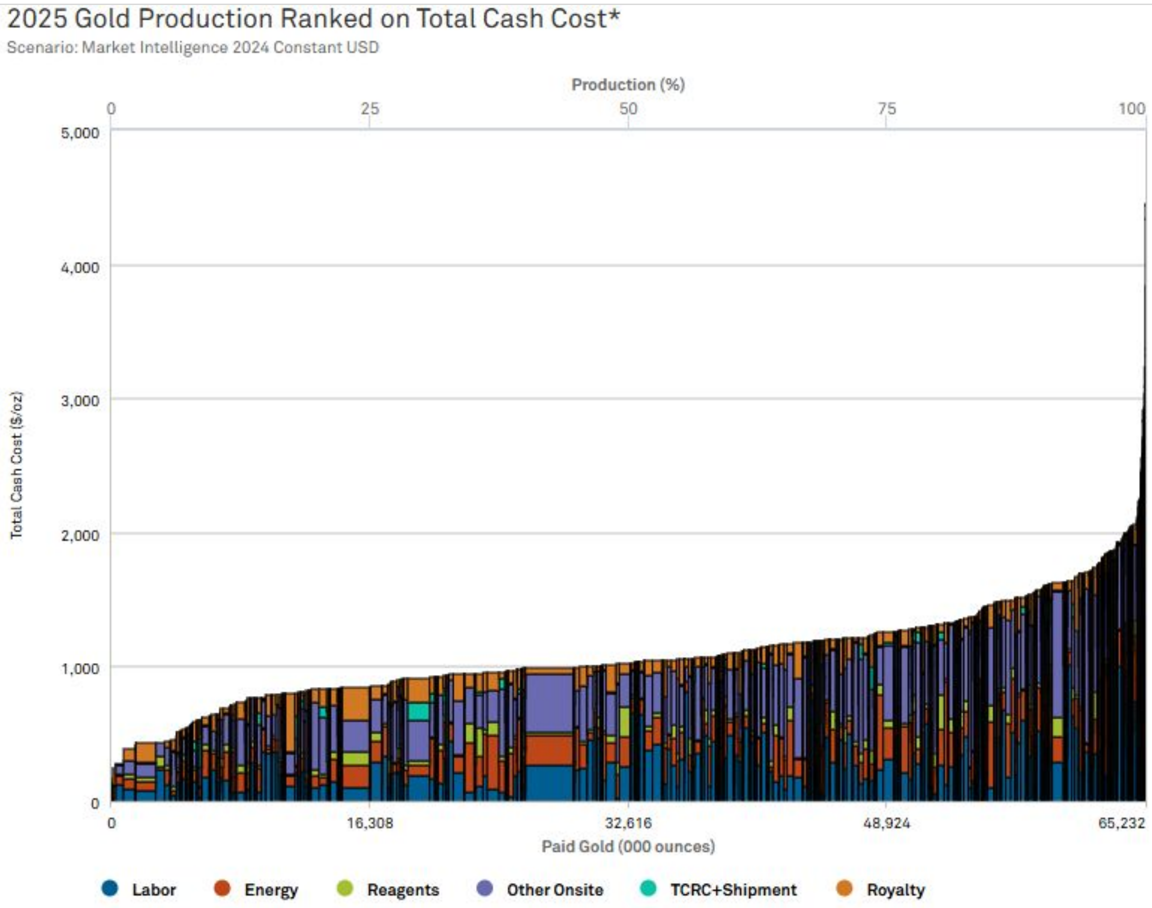
Gold - what do you get:

- Anti-USdollar
- Inflationary hedge (maybe!)
- Safety trade / Geopolitics
- Insurance hedge on societal breakdown
- Greater fool: Investors
- Greater fool: Central Banks
- Untethered to anything…
- Gold nutters on the Fed?
-

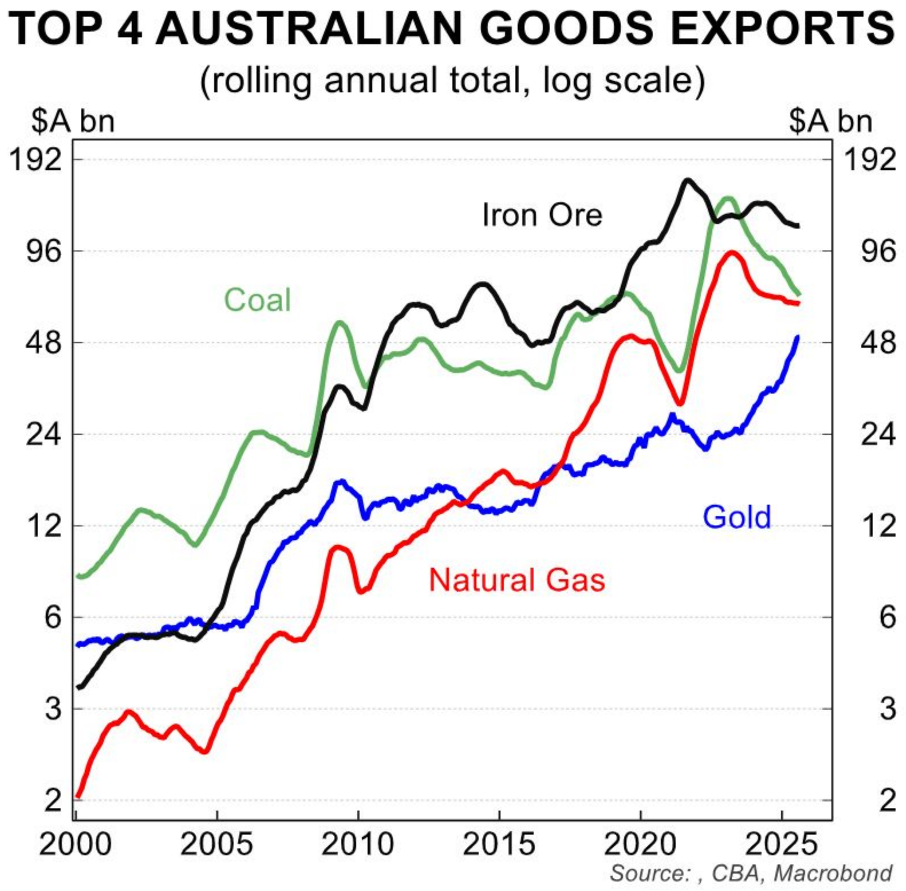
Gold - what do you get:



Tethered to what?:



Gold is important to Australia:



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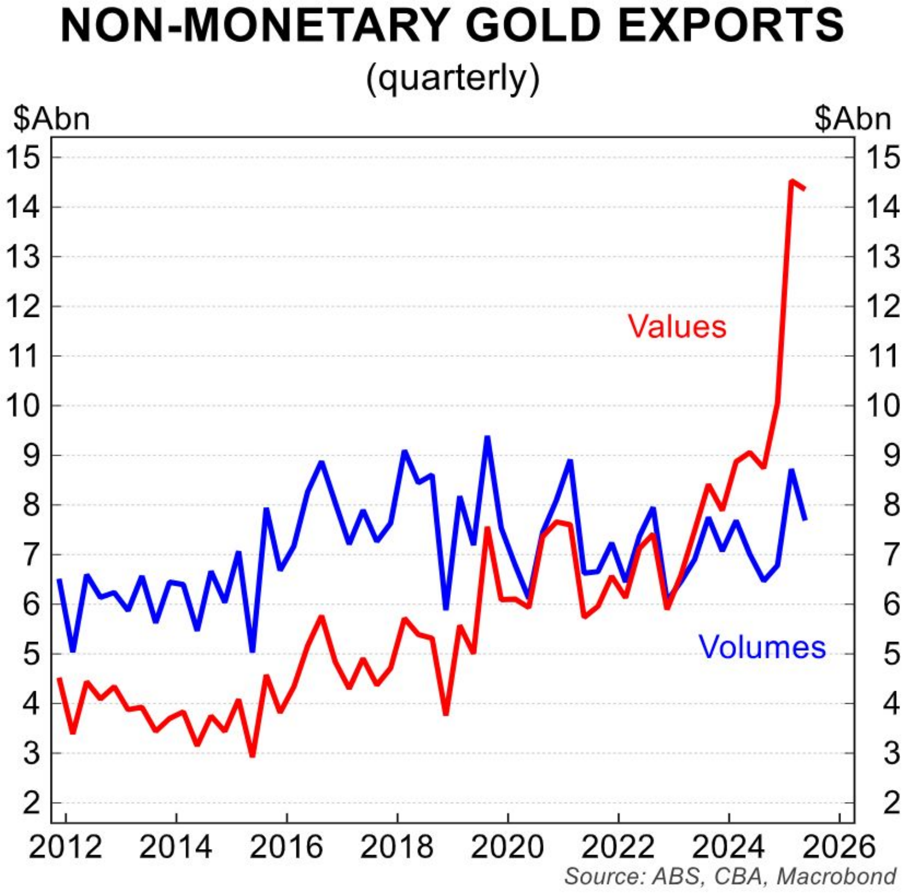

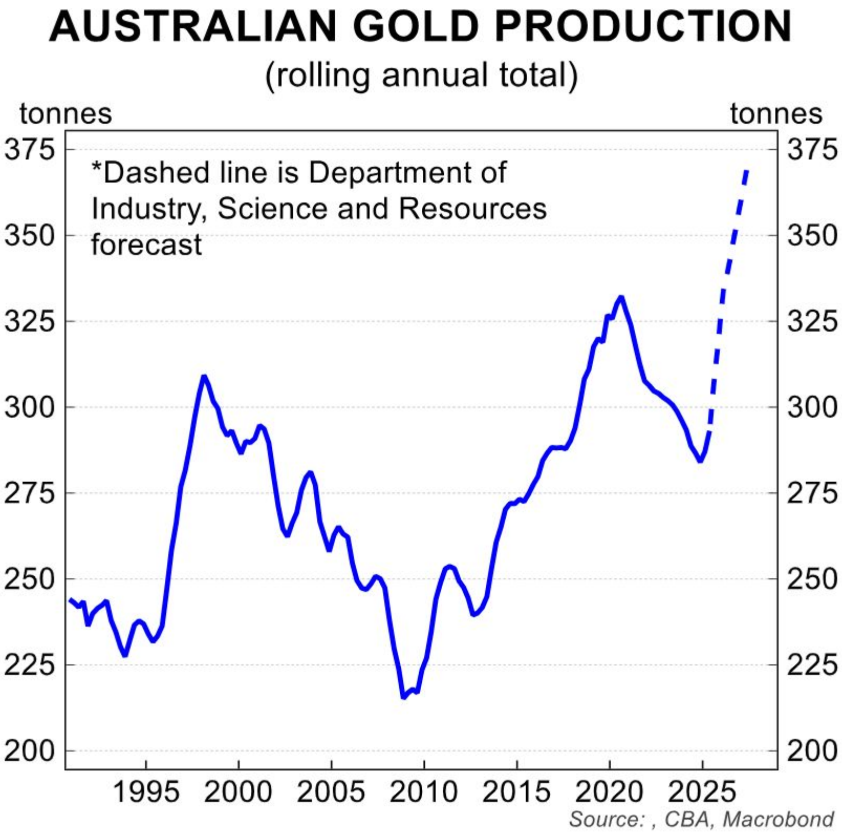

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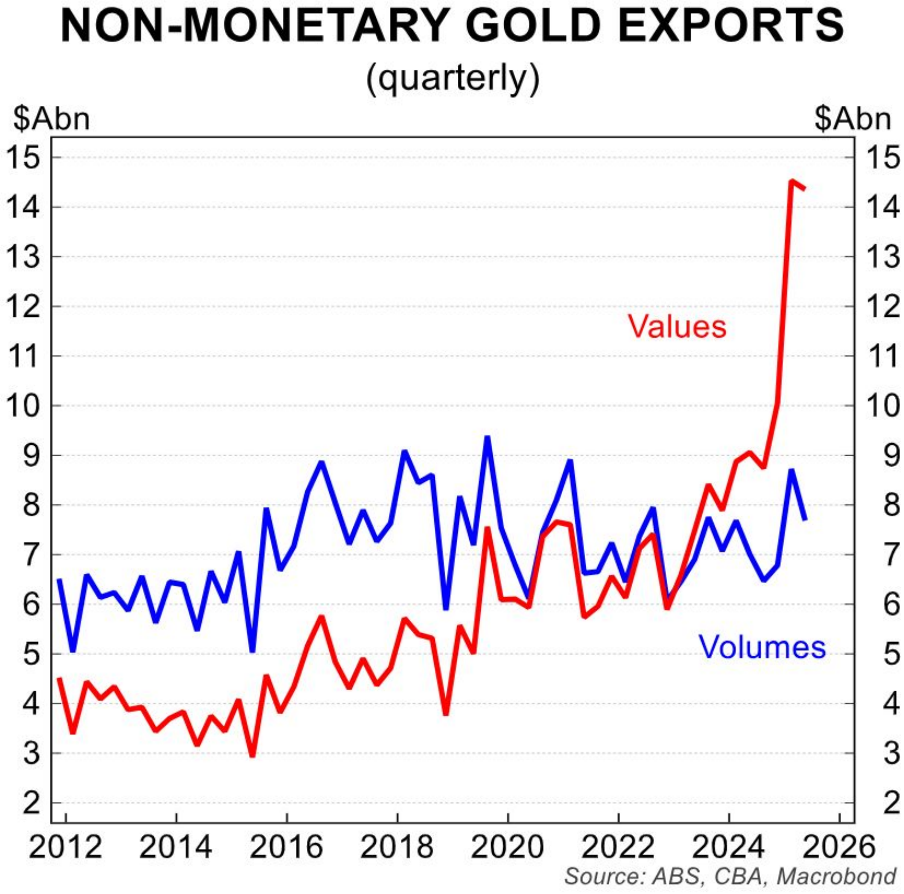

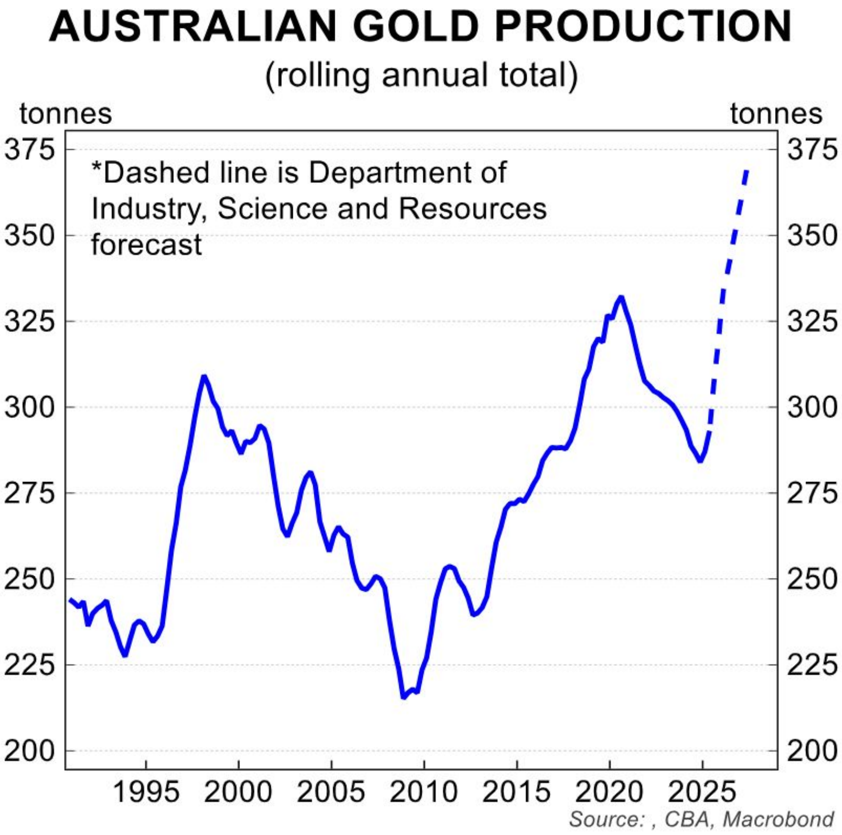

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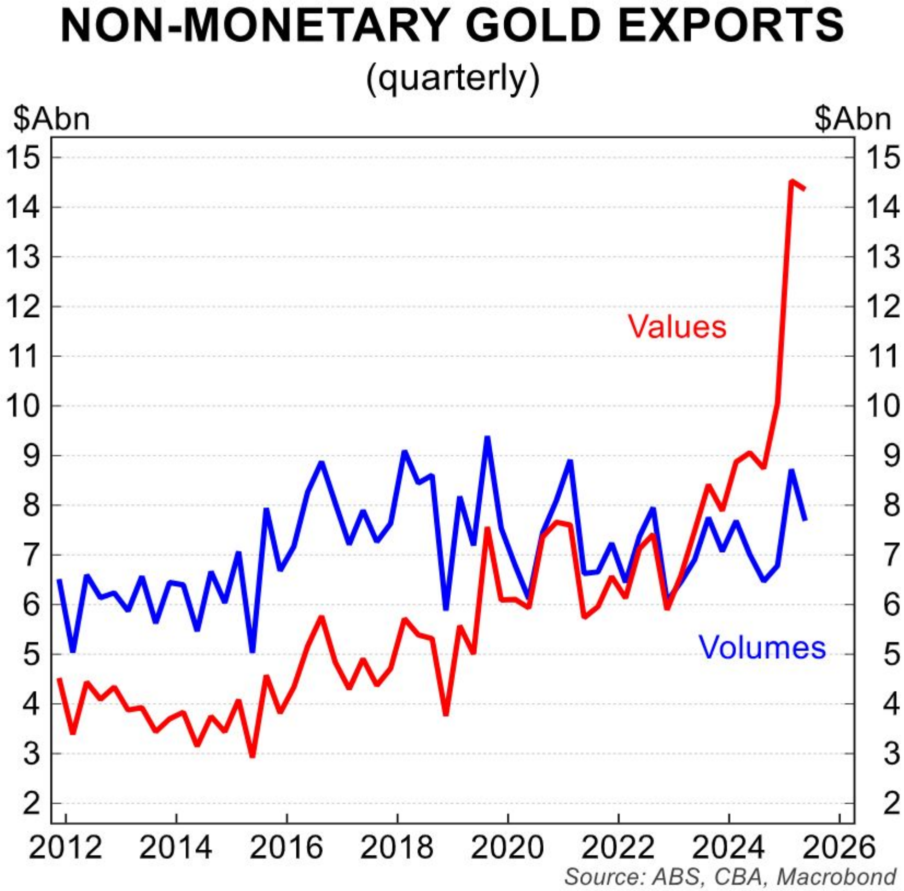

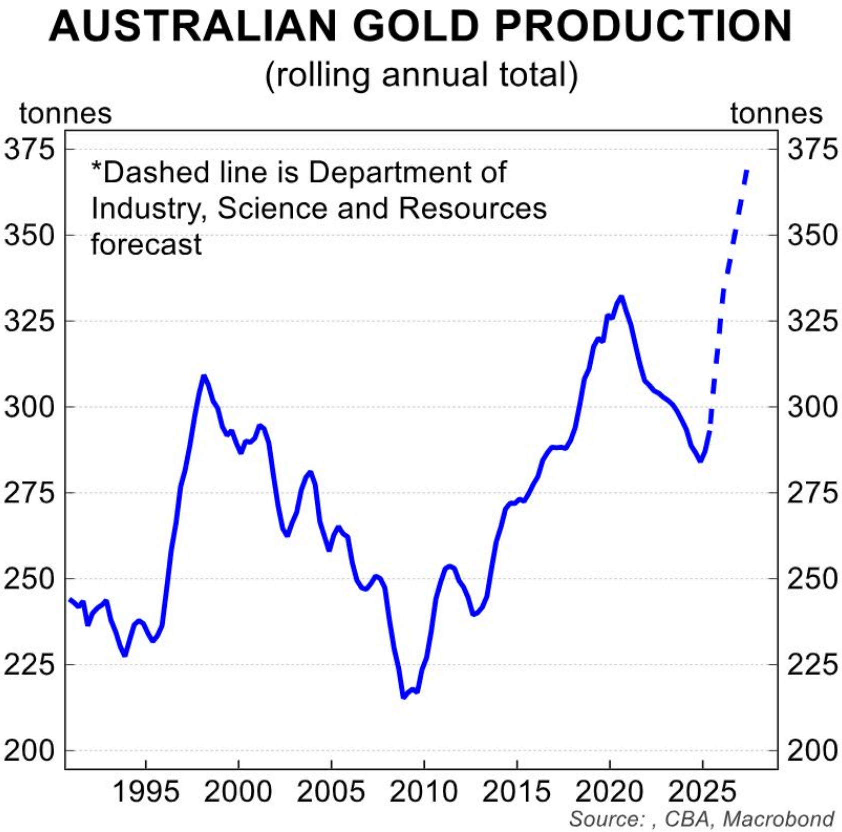

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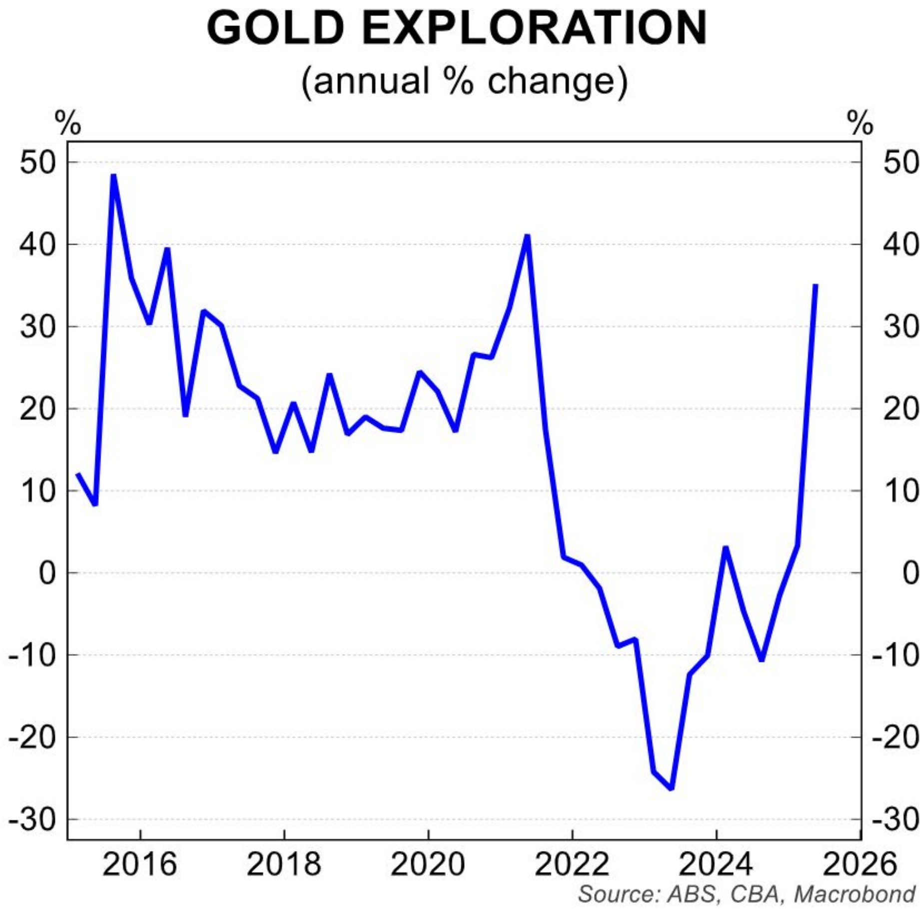

- $400m in June Qtr
- Annualised = 0.1% GDP

Gold production:

- Not the same as other commodities
- Cost curve very difference
- Much more diverse mines
- Most is profitable - not as much leverage as you might think
-
-

Gold exposure:

Four ways to access gold in our Direct Indexes

Exposure	What it targets	When it's useful
Physical Gold (unhedged)	Spot gold in USD	Pure bullion exposure; accept AUD/USD currency moves
Physical Gold (AUD-hedged)	Spot gold with AUD hedge	Keep focus on gold price without AUD currency swings
Mega-Cap Gold Stocks	$20bn+ global producers	Scale, diversified assets, stronger balance sheets
Mid-Cap Gold Stocks (NEW)	~Dozen global producers	Higher operational torque + potential M&A optionality

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

Climate Change

- [ ] No Fossil Fuels (Worst Offenders)
- [ ] No Fossil Fuels (Any)
- [ ] No Coal Seam Gas or Fracking
- [ ] No Nuclear Power
- [ ] No Old Growth Forest Logging

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change | War | Human Rights | Health | Vices | Animal Rights | Religion | Asset Class | Thematic

- No Fossil Fuels (Worst Offenders)
- No Fossil Fuels (Any)
- No Coal Seam Gas or Fracking
- No Nuclear Power
- No Old Growth Forest Logging

Tilts

You can add the below to customise your portfolio

Investment Style Factors | Climate Change | Technology | Consumption | Commodities | Military | GICS Sectors

- Quality Stocks
- Value Stocks
- Growth Stocks
- Defensives

Personalise your portfolio now ›

Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- **Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Portfolio Tilts

Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

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