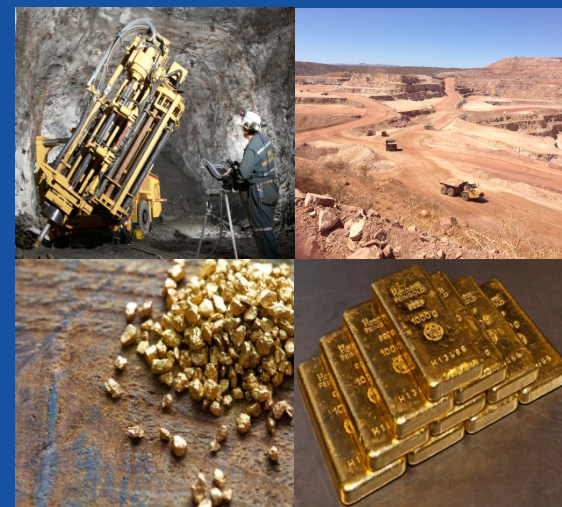


2016 Precious Metals Summit Beaver Creek

September 14-16, 2016
Park Hyatt Beaver Creek



John Hathaway

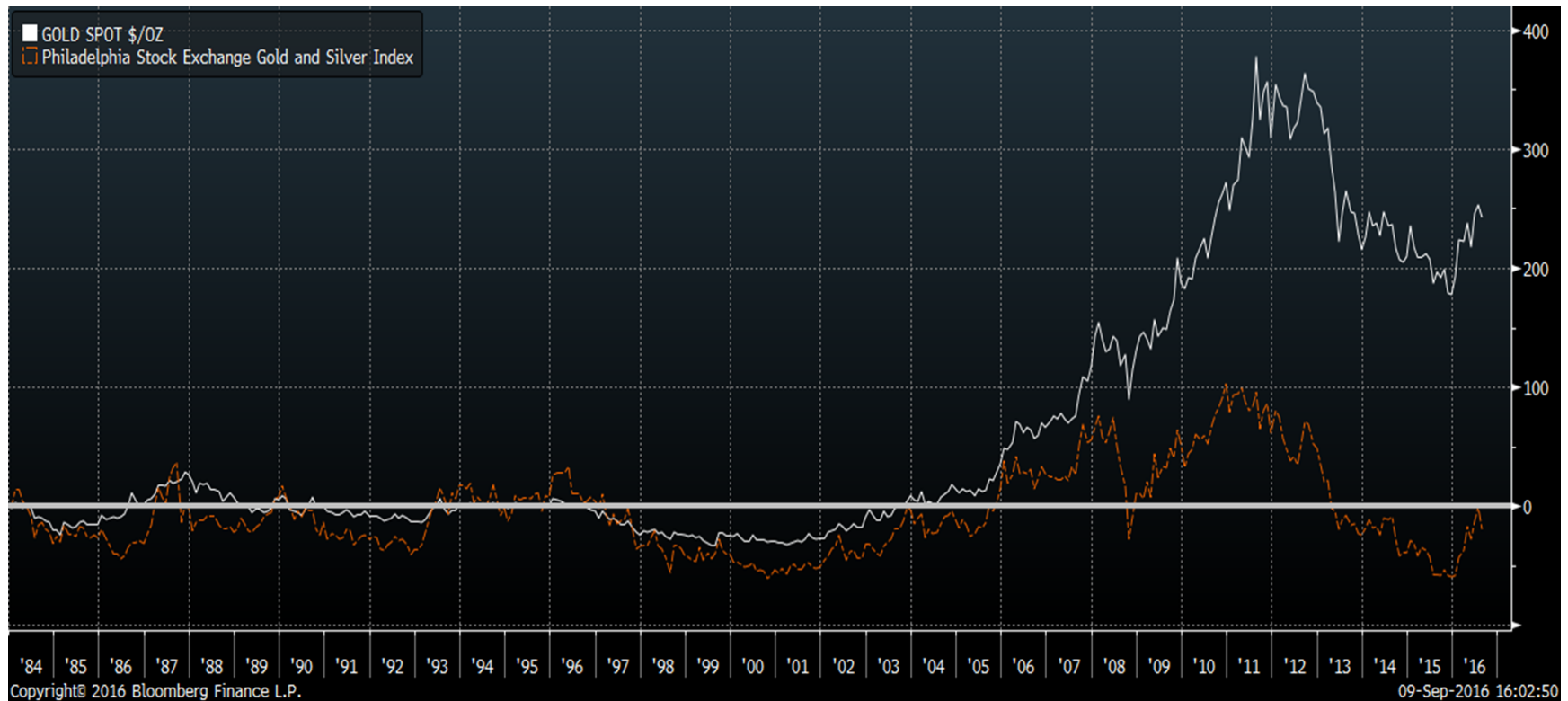
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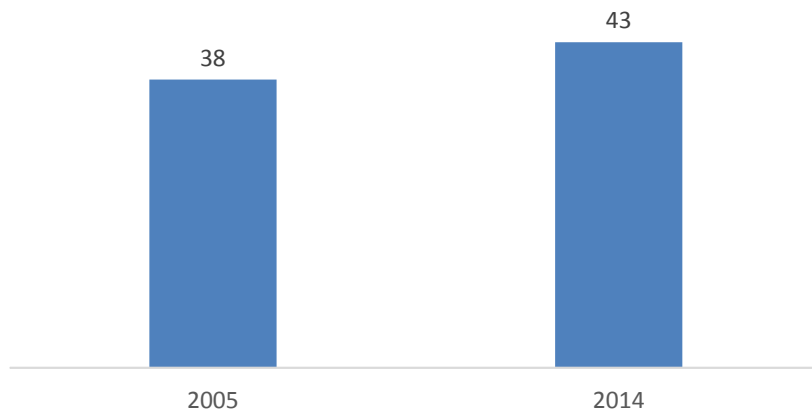
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Gold Mining Industry Has Destroyed Capital

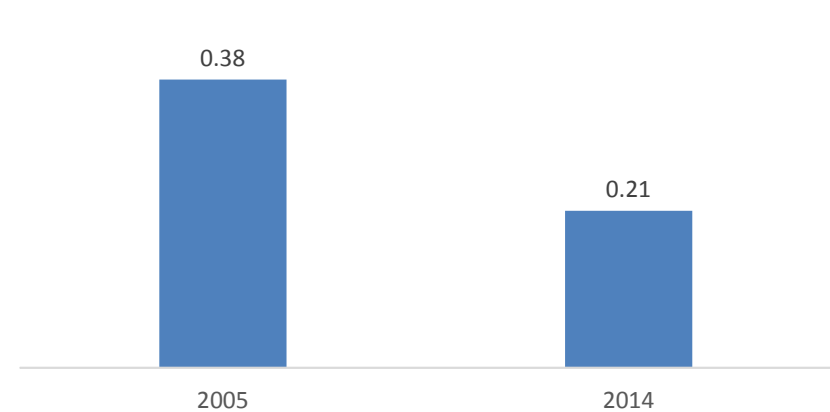


Gold Mining Industry Has Destroyed Capital (cont.)

Est. Gold Production for the Current Top 10 XAU Components
(Moz)

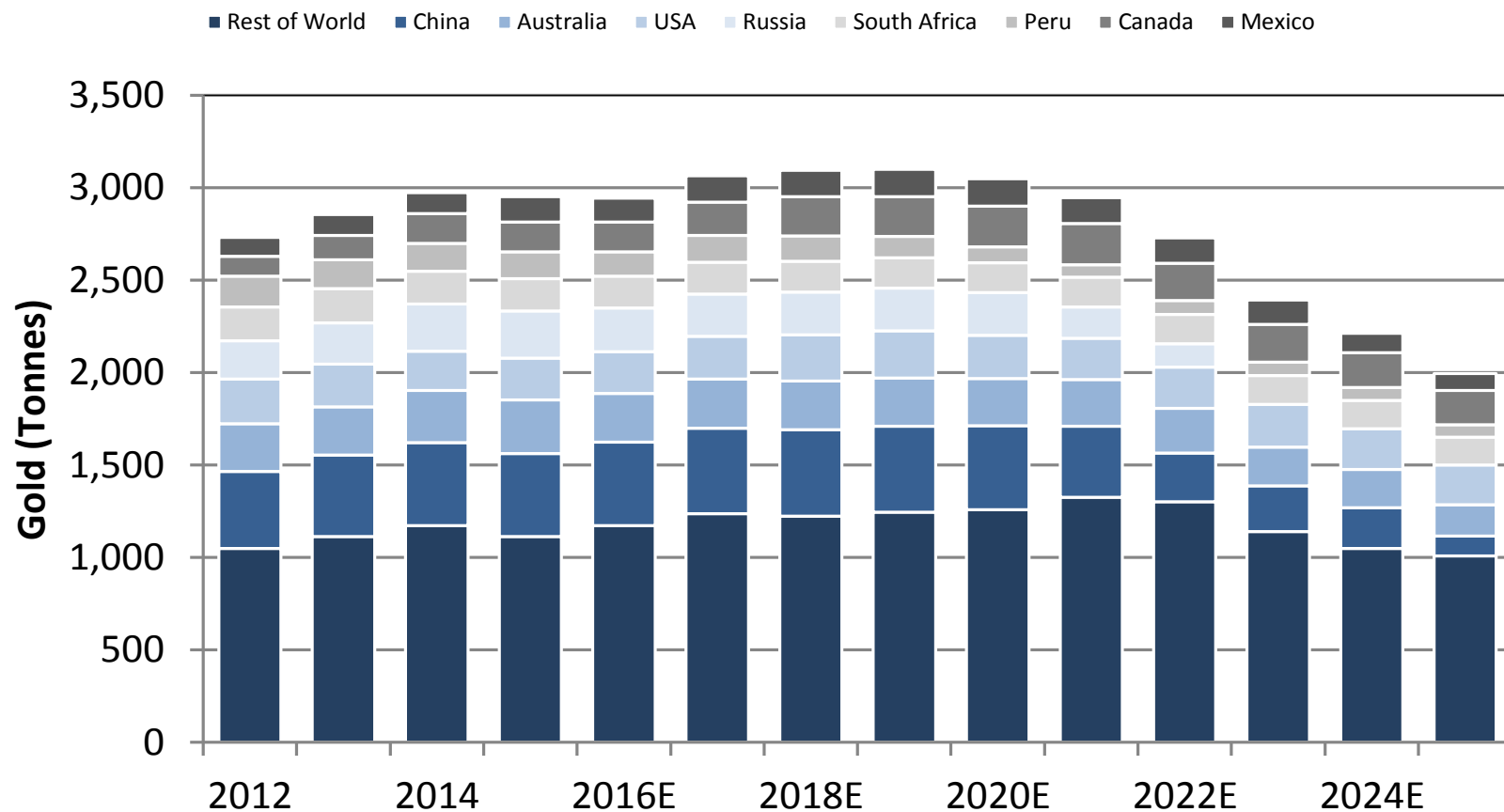


Est. Gold Production for the Current Top 10 XAU Components
(Moz/Common Shares Index [Base = 100])



Note: Estimated gold production = revenue divided by average gold price
Source: Bloomberg, FactSet

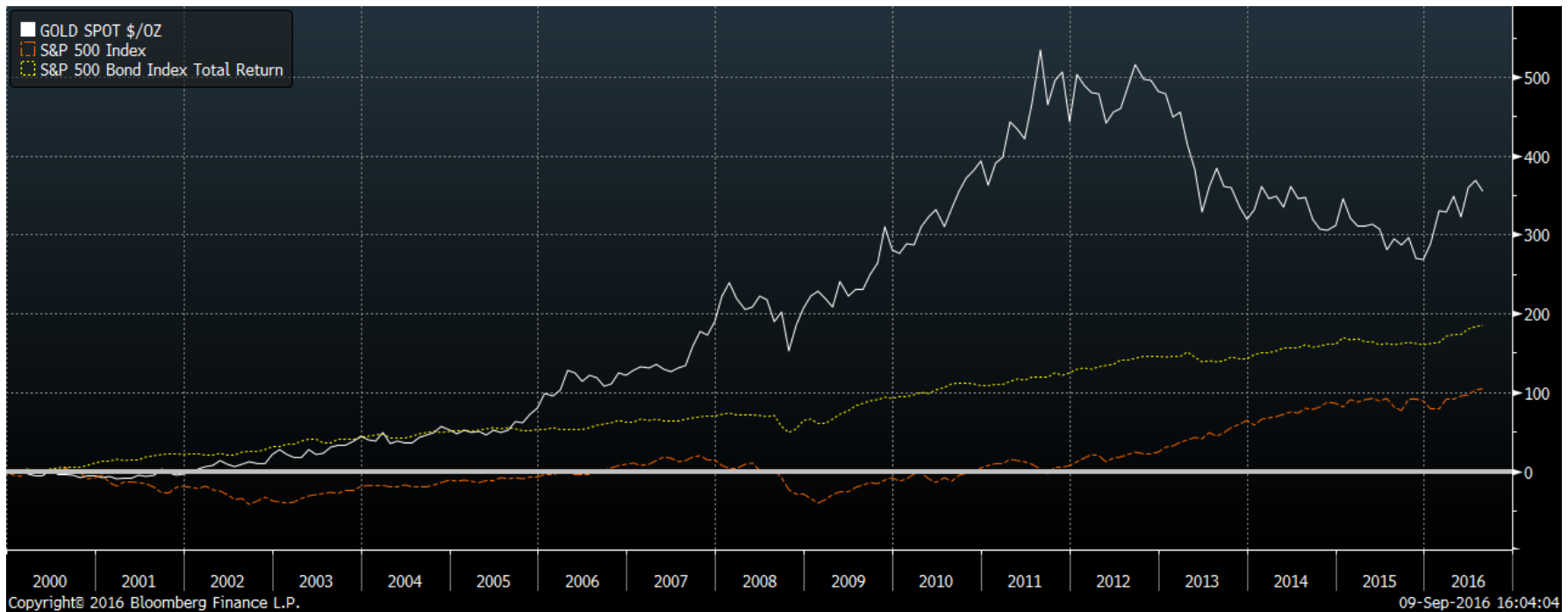
Gold Supply



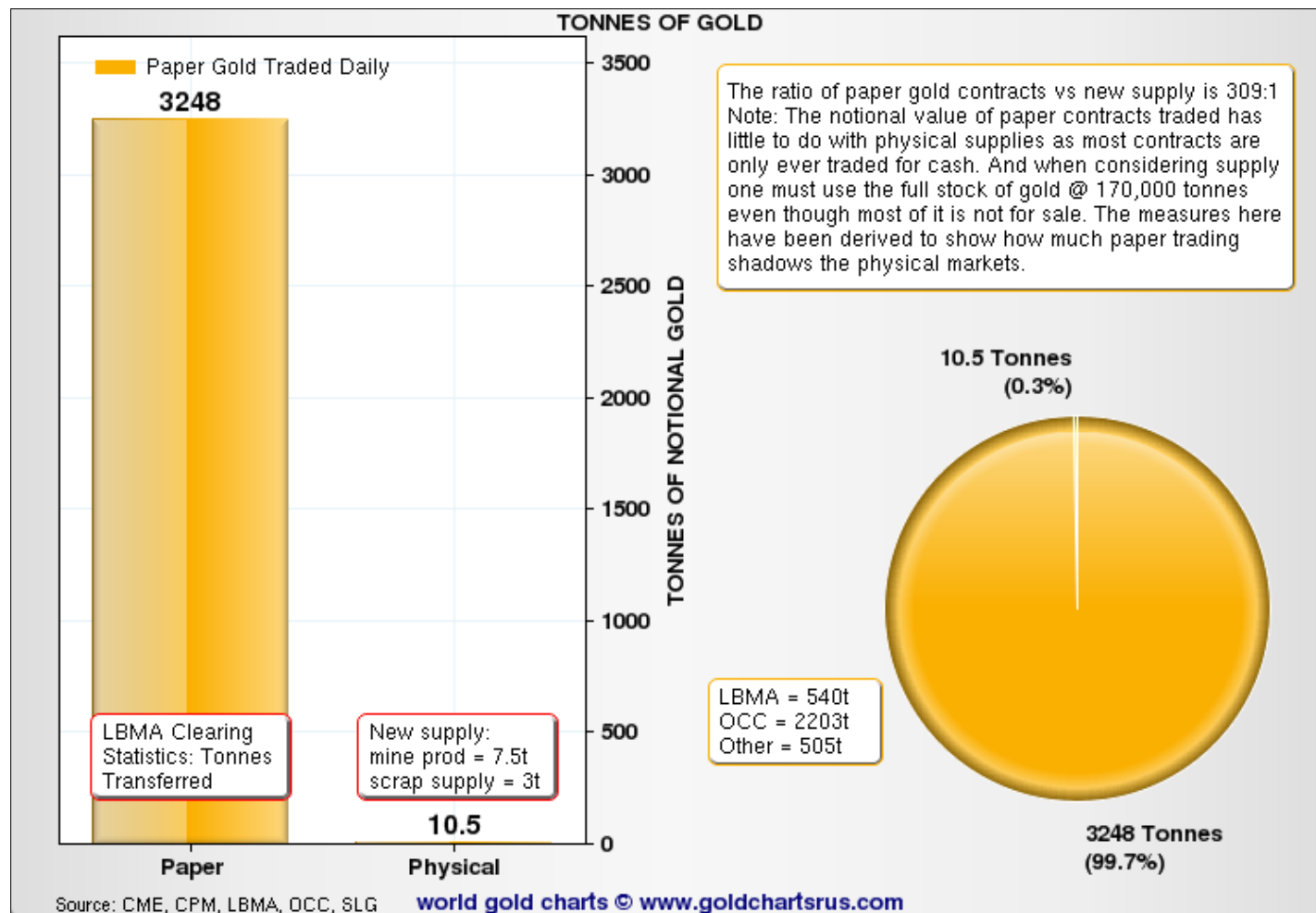
Source: BMO Capital Markets

Well Kept Secret

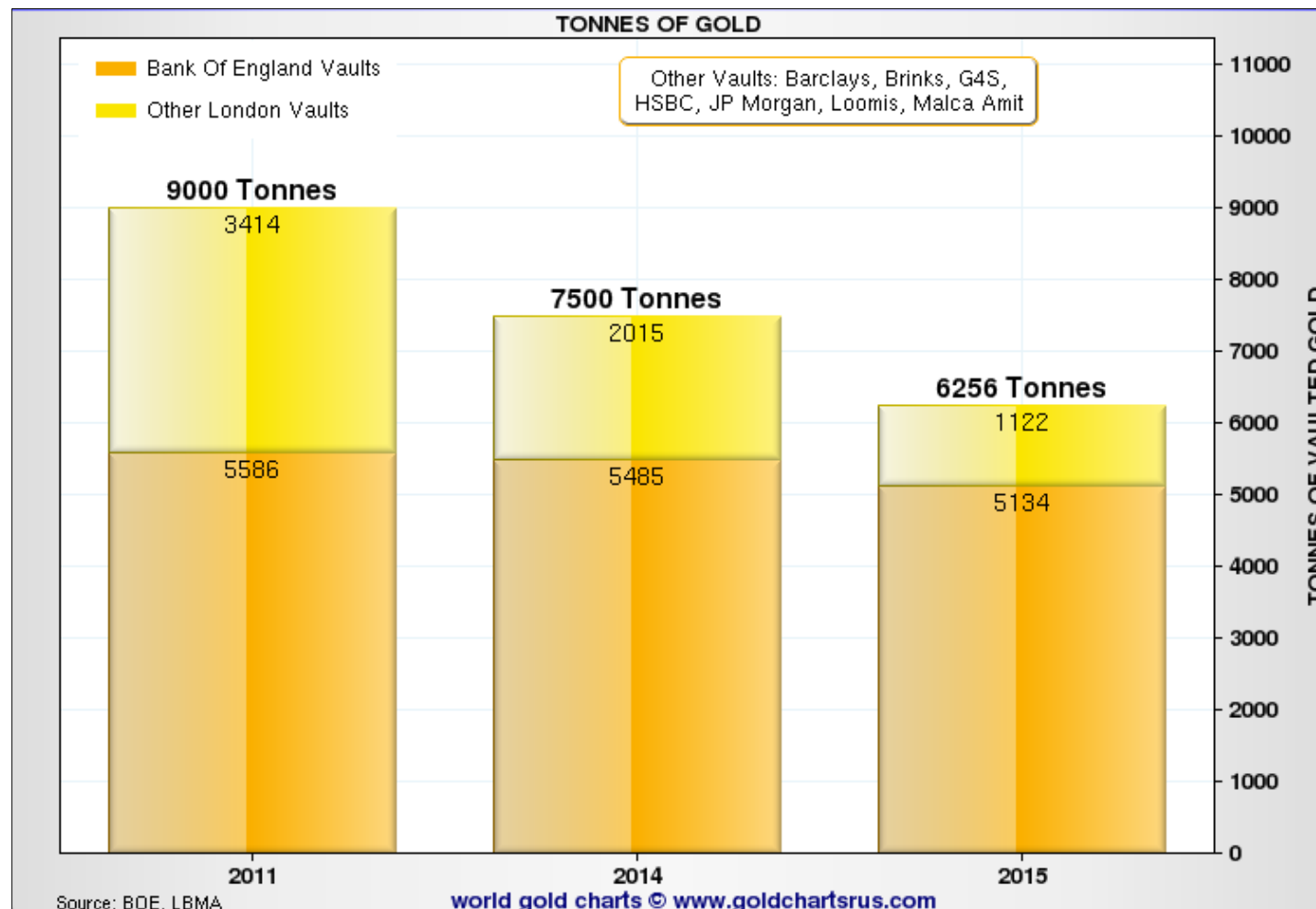
- Gold Has Been the Best Performing Asset Class Since Start of Radical Monetary Policy in 2000



Notional Gold Paper Trading – Daily Average

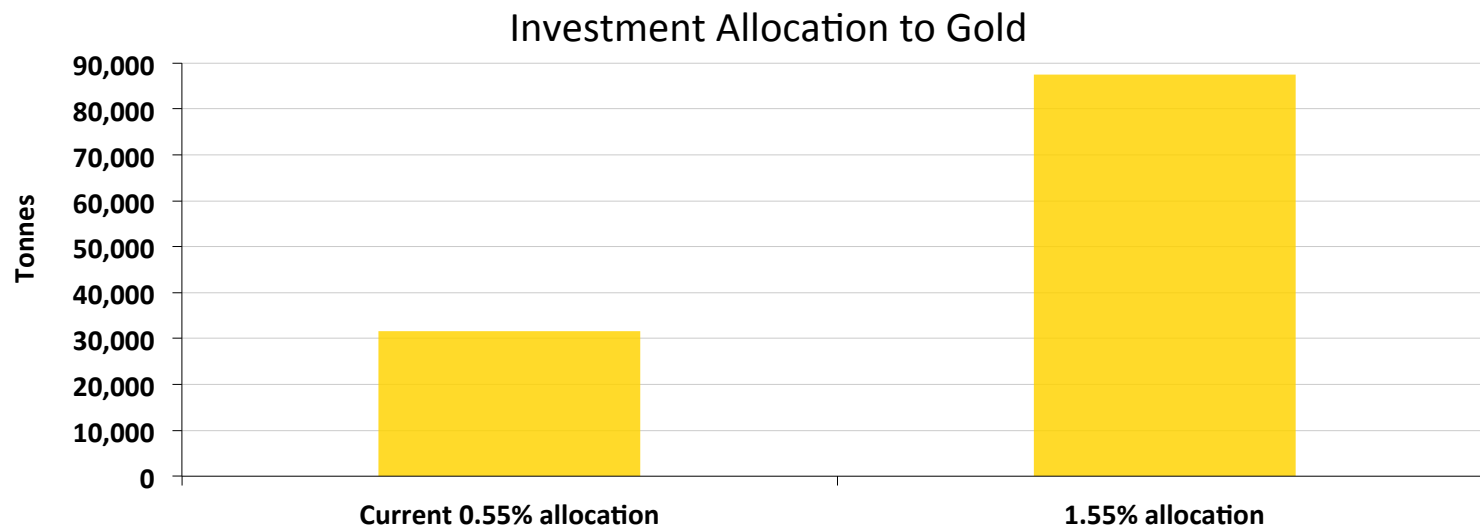


LBMA Vaulted Gold in London



Physical Market Constraints

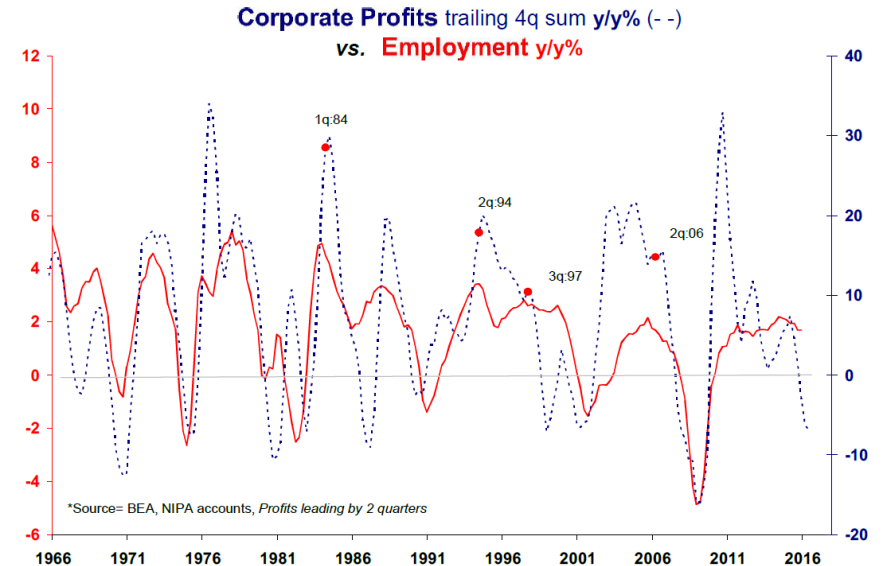
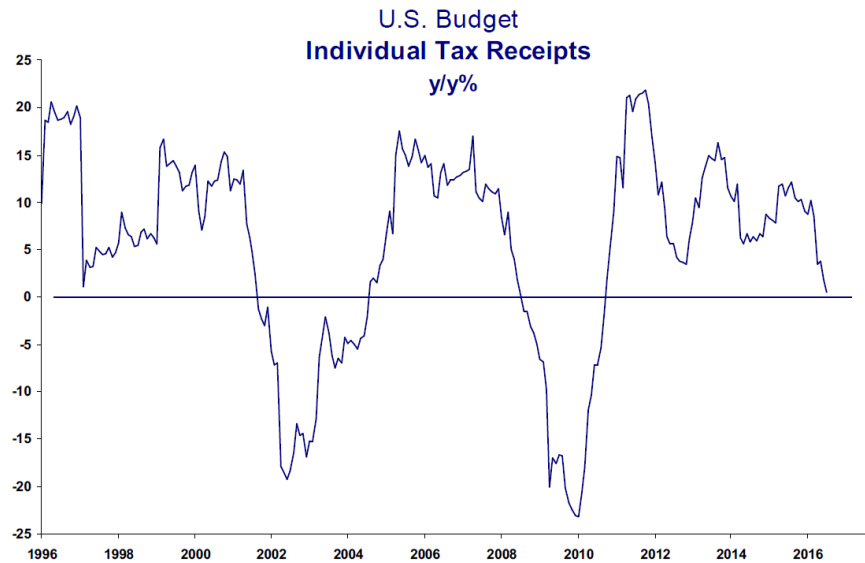
- A 1% increase in investment allocation to gold would swamp world supply
 - Incremental gold required is 55,977 tonnes of gold, more than exists in the known float¹
 - The inability to quickly produce more gold could place upward pressure on prices



Source: World Gold Council.

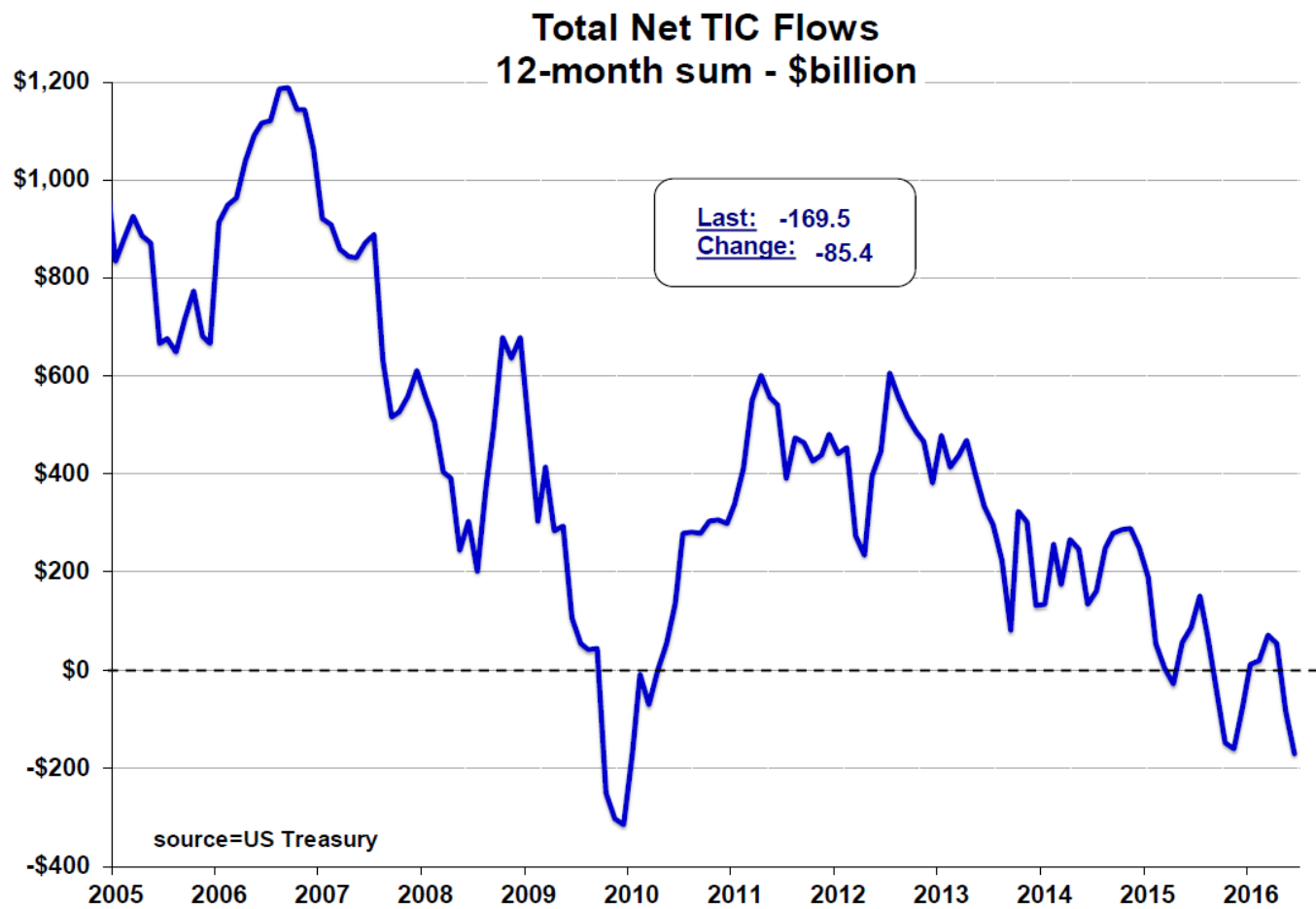
¹Assumes no price impact, 6-month average gold price as of 12/31/15 \$1,154/oz, and U.S. financial assets of \$208T as of 12/31/15.

US Entering Recession — Fed Will Never Voluntarily Raise Rates



Source: MacroMavens

Total Net TIC Flows



Source: MeridianMacro

Catalysts for Broader Interest

- Performance - price makes news
- Spreading loss of confidence in Central Banking
- Rising interest rates (Gundlach) will trigger bear market in financial assets
- Shortage of physical gold will create self-feeding concerns about counter party risk
- Some combination of the above, plus others that can't be anticipated, will lead to monetary warp-speed

