



PRECIOUS METALS SUMMIT

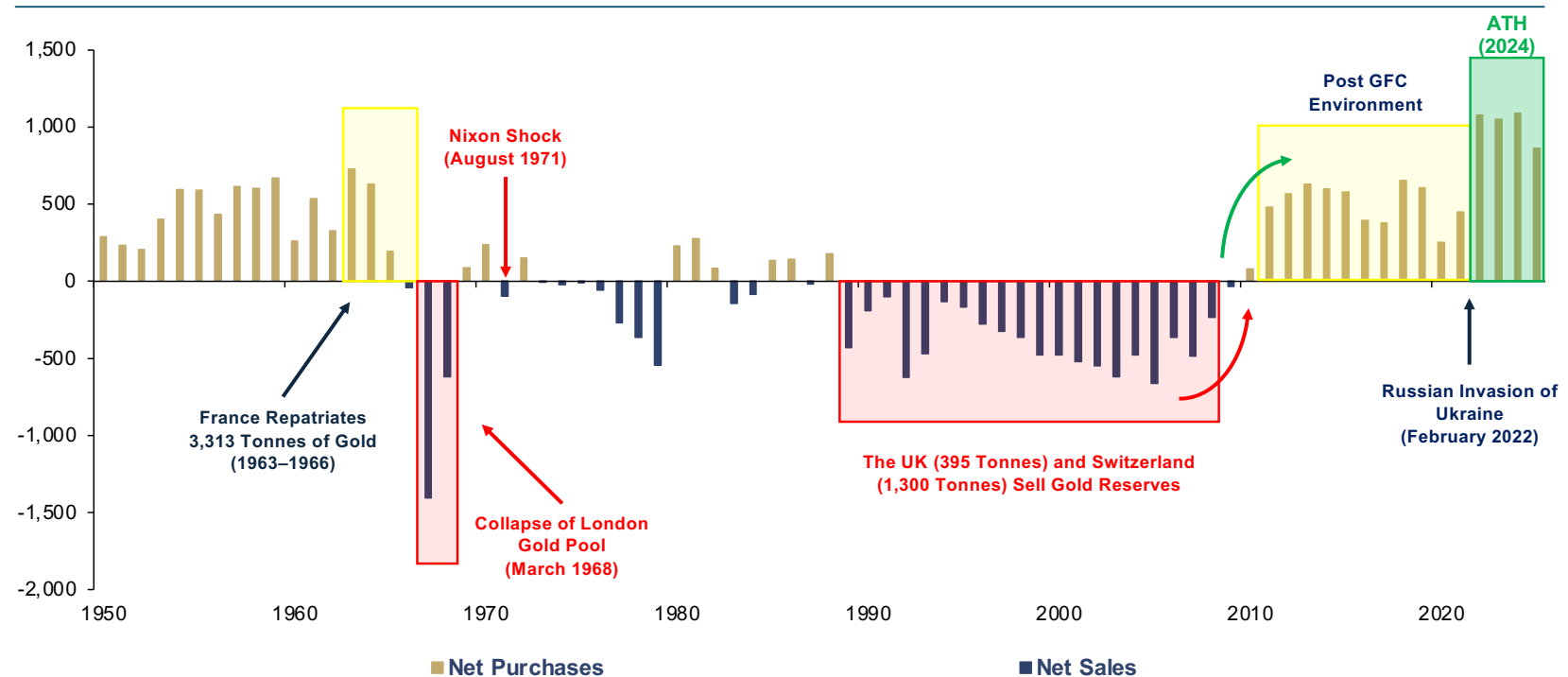
BEAVER CREEK 2026

THE NORTHERN MINER

GLOBAL MINING NEWS · SINCE 1915

Vectors of Remonetization: Central Banks Are Driving the Return of Gold as a Reserve Asset

Global Central Bank Gold Purchases, in Tonnes, 1950–2025



Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council, Incrementum AG

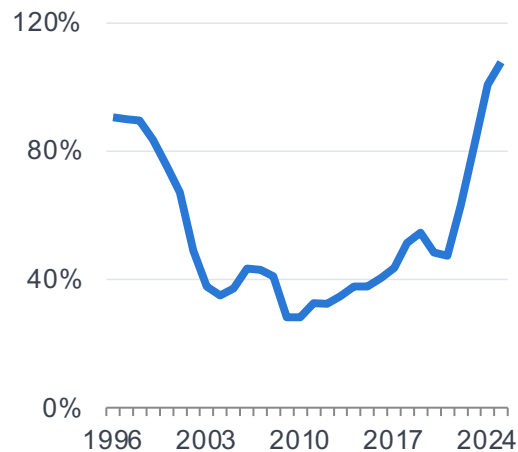
U.S. net interest is now large by every yardstick

Federal net interest outlays as a share of each measure, FY1996–FY2025

% of defense spending

~108%

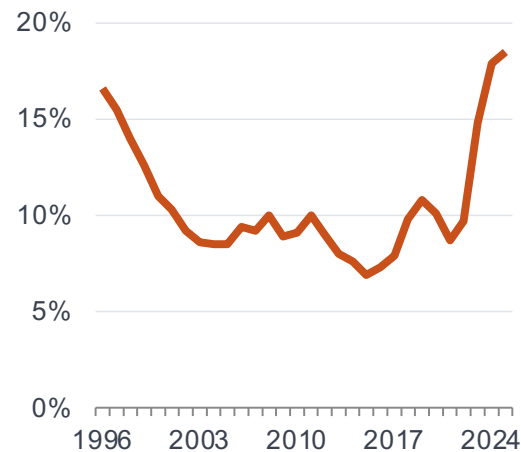
FY2025 (FY2009 low: ~28%)



% of tax receipts

~18.5%

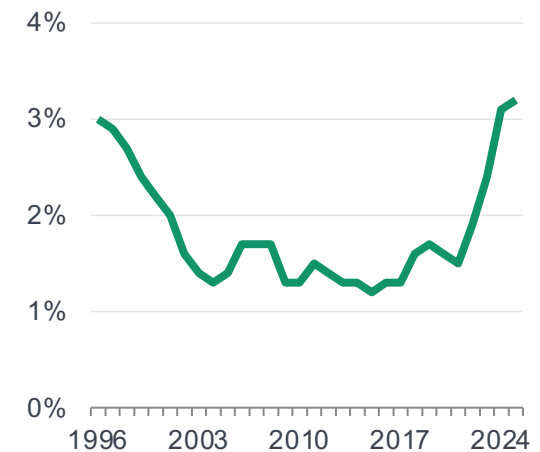
FY2025 (FY2015 low: ~6.9%)



% of GDP

~3.2%

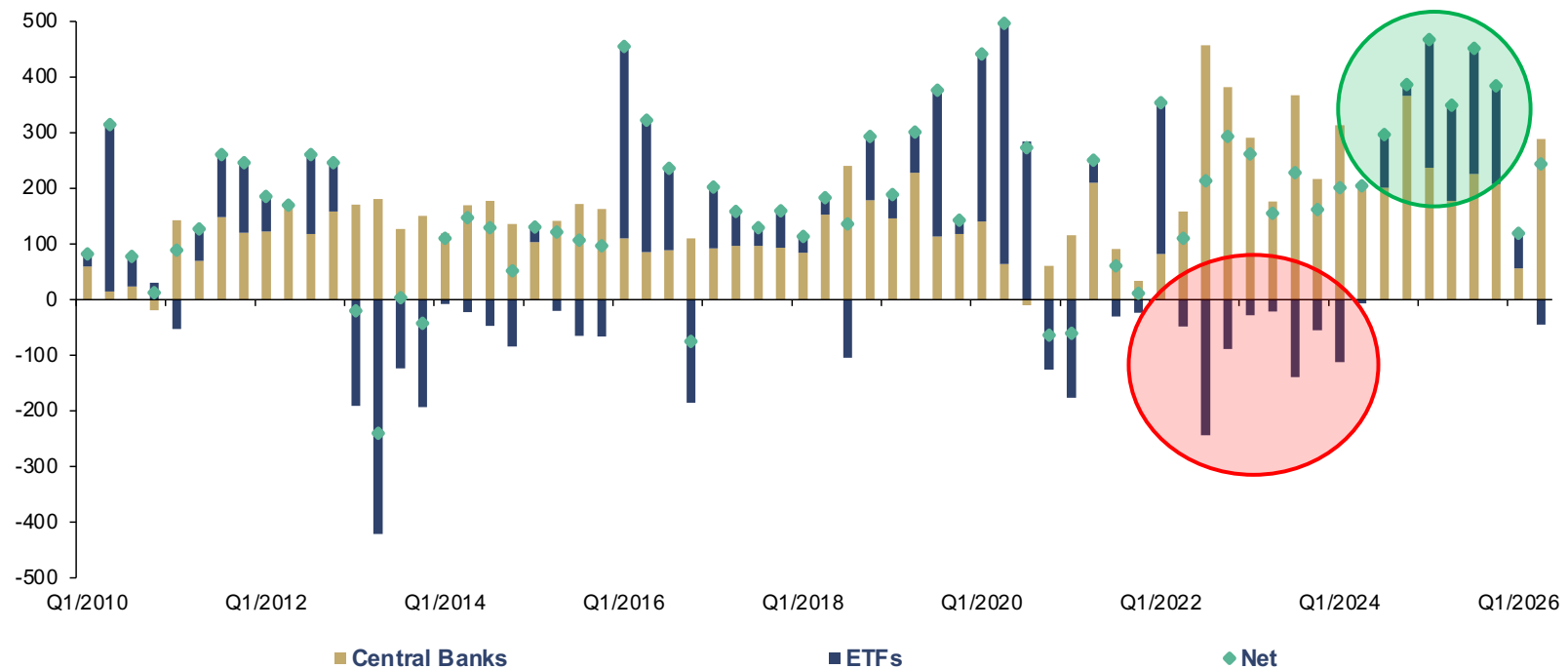
FY2025 (FY2015 low: ~1.2%)



Sources: OMB Historical Tables, CBO, Treasury. Values rounded; FY2025 approximate. Defense = national defense outlays.

Western Financial Investors Have So Far Acted Tactically, Not Strategically

Central Bank, ETF, and Net Gold Flows, in Tonnes, Q1/2010–Q2/2026

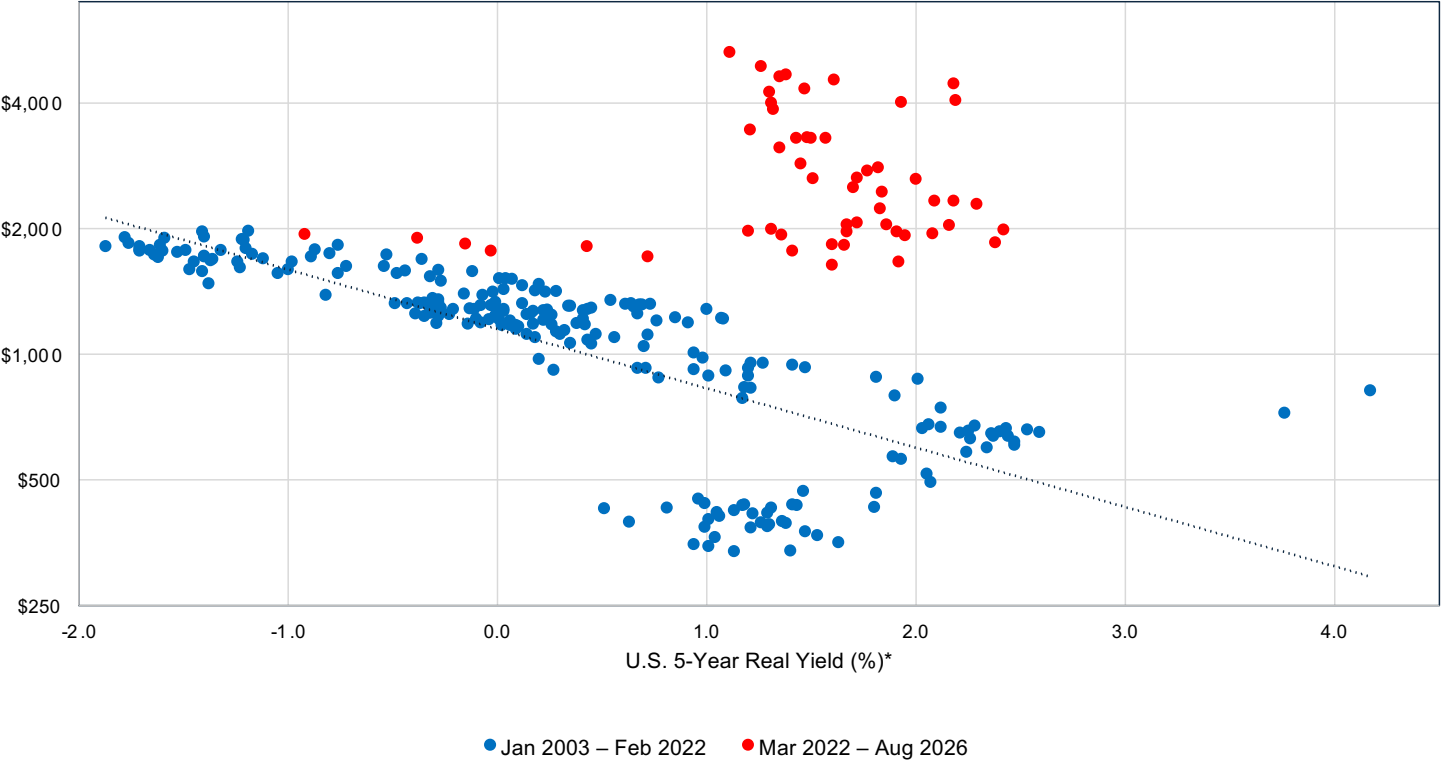


Source: World Gold Council, Incrementum AG

Gold Has Broken Its Old Relationship to Yields

Spot Gold Price (USD/troy oz, log scale)

Spot Gold vs. U.S. 5-Year Real Yields



Gold Miners Offering Deep Value versus Gold Bullion

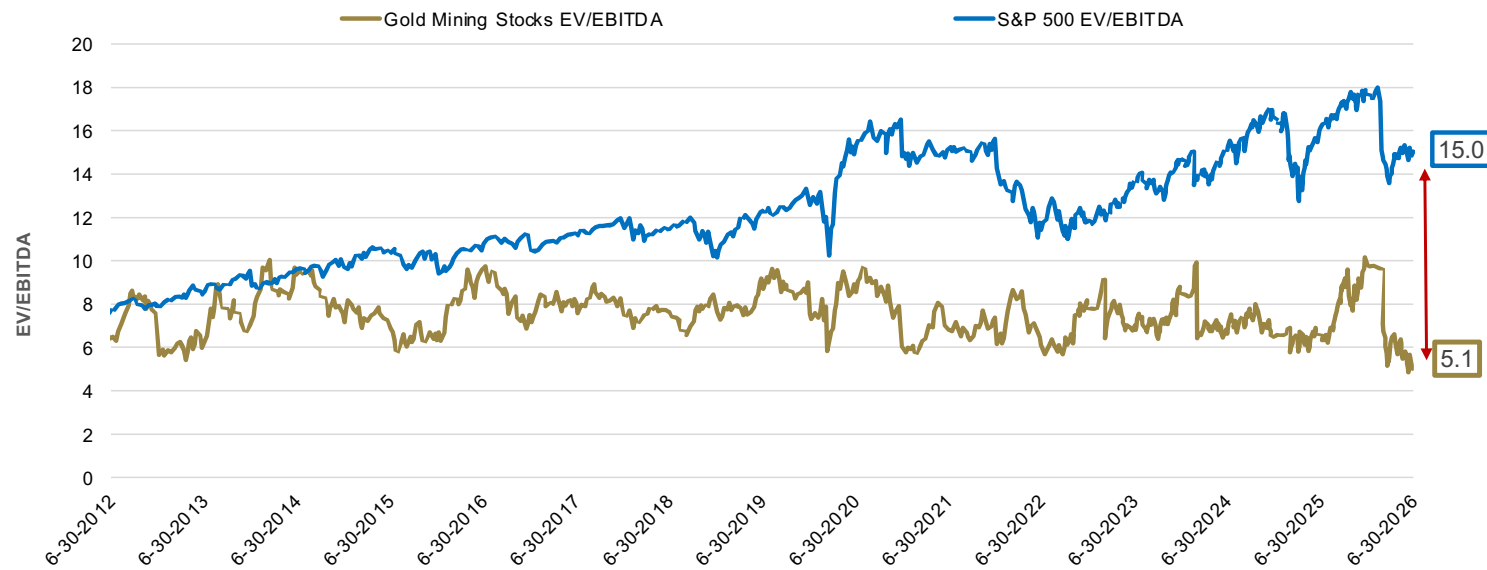
- There has historically been a strong correlation between the price of gold and gold mining stocks, although they are not always in sync.
- Gold mining equities are now at a ratio of 0.08 to gold. The ratio of miners to gold would need to increase 115% from its current level to return to the 38-year average ratio of 0.17.



Source: Bloomberg as of 6/30/2026 (reflects past 38 years). Gold is measured by the XAU Curncy, reflective of the Gold Spot Price, and gold equities by the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Index (XAU). The Philadelphia (PHLX) Stock Exchange Gold and Silver Index (XAU) is used versus the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU) for its longer historical track record. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Mining Equities vs. S&P 500 Index: EV/EBITDA

- Gold mining shares represent unprecedented value in comparison to conventional equity alternatives
- Miners trade at EV/EBITDA* of 5.1x compared to the equal-weighted S&P 500 of 15.0x



*Enterprise value to earnings before interest, taxes, depreciation and amortization. The EV/EBITDA ratio is a popular metric used as a valuation tool to compare the value of a company, debt included, to the company's cash earnings less non-cash expenses.

Source: Bloomberg. Data as of 6/30/2026. S&P 500 Index is measured by the SPX Index using Bloomberg's Enterprise Value/Best EBITDA field and Gold Mining Equities are measured by the GDM Index using Bloomberg's Enterprise Value/Best EBITDA field. You cannot invest directly in an index. Past performance is no guarantee of future results.