Disclaimers

Resonant Asset Management Pty Ltd ABN 41 619 513 076, AFSL No 511759 (Resonant).

IMPORTANT NOTICE: Please read the following before making any investment decision regarding any financial product mentioned within this presentation: The contents of this presentation is not intended for use by retail clients or members of the public and should not be relied upon by any other person.

Warnings: The Information within this presentation does not constitute personal financial advice. In preparing this presentation, Resonant has not taken into account your particular goals and objectives, anticipated resources, current situation or attitudes. You should therefore consider the appropriateness of the material in light of your own objectives, financial situation or needs, before taking any action. You should also obtain a copy of the PDS of all products referenced before making any decisions. Resonant does not guarantee the performance of any fund, stock or the return of an investor's capital. Past performance is not a reliable indicator of future performance.

Disclosure: Resonant may receive a fee to provide consulting advice and recommendations to the Client, including the contents of this presentation. Resonant's fees are not linked to the financial product rating(s) outcome or the inclusion of financial products in model portfolios, or in approved product lists. Resonant may hold the financial product(s) referred to in this presentation. Resonant's representatives and/or their associates may hold any financial product referred to in this presentation.

Disclaimer: Resonant provides consulting advice in the construction of model portfolios and investment advice, which may be tailored to the Client's requirements. However, these model portfolios and the investment advice remain the responsibility of the Client and may include financial product(s) that have been added at the Client's request. In addition, depending upon the frequency with which changes are updated, they may not always reflect Resonant's current recommendations. Recommendations are reasonably held at the time of completion (as at 7th October 2025) but subject to change without notice. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented within this presentation, which may include public information not verified by Resonant. Except for any liability which cannot be excluded, Resonant, its directors, officers, employees and agents disclaim all liability for any error or inaccuracy in, misstatement or omission from, this presentation or any loss or damage suffered by the reader or any other person as a consequence of relying upon it.

Financial Services Guide: https://www.resonantam.com.au/wp-content/uploads/resonant-financial-services-guide.pdf

Tailwinds for Gold

RESONANT ASSET MANAGEMENT

Reflation	Falling US Dollar	Structural	Geopolitical Unrest
• Supply chain re-wiring • Govt stimulus	• Ongoing deficits • Lower demand in trade settlements • 2 Trillion in trade imbalance	• Reduced USD reserves • Central Banks • Low supply	• Ukraine • Ultimate hedge

Headwinds for Gold

RESONANT
ASSET MANAGEMENT

Valuation

- Expensive vs all historical relatives (Equities, Platinum, Silver, Housing, etc)

Rotation to Alternatives

- Copper
- Hard assets
- Energy
- Bitcoin

Accessing in Managed Accounts

Examples of implemented exposure

NUGG (ETF)

- Australian Origin Gold Bullion
- Bullion stored at Perth Mint
- Simple exposure

NEM (Newmont stock)

- Producer
- Provides operation leverage to gold price

Others

QAU (ETF) – backed by London based bullion

PMGOLD (ETP) – can convert

Source: Resonant Asset Management, BetaShares, VanEck, Perth Mint