



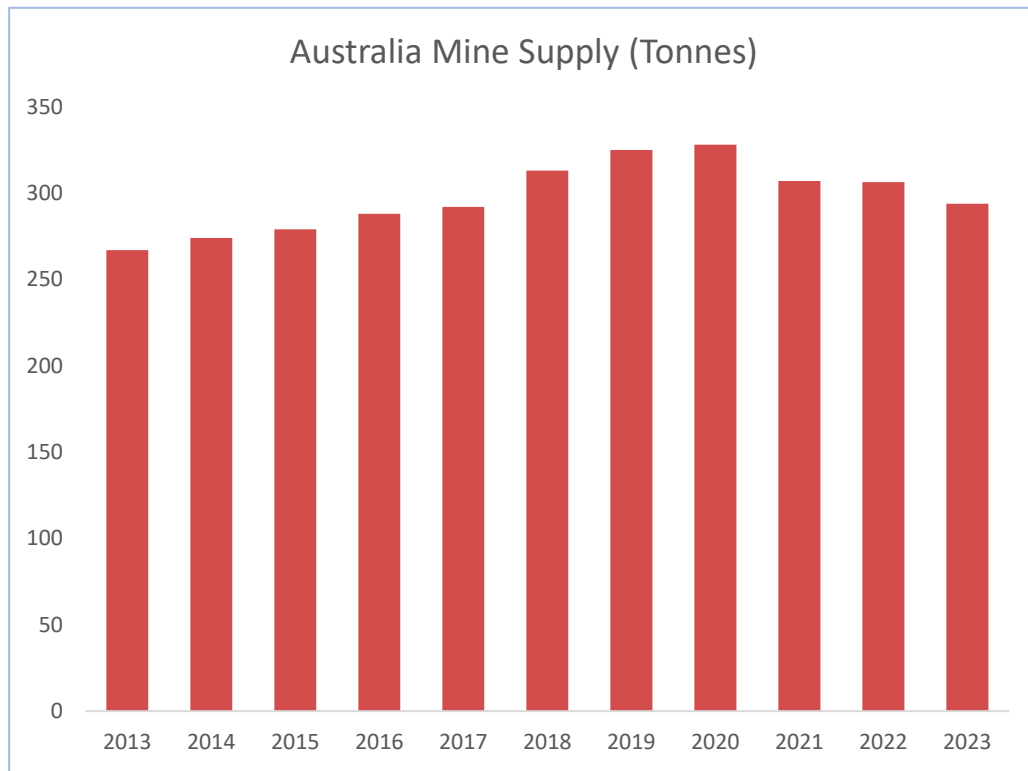
Australian Gold Supply and Demand Update

Cam Alexander – General Manager Commercial Development

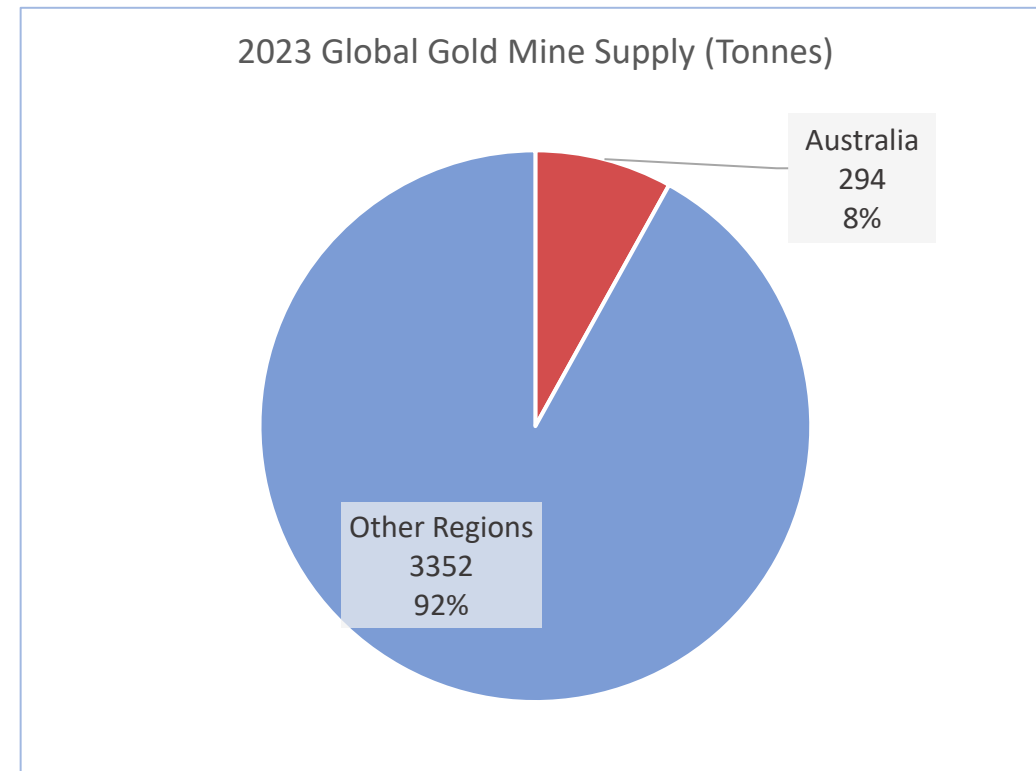
Singapore: June 2024



Australian Gold Mine Supply



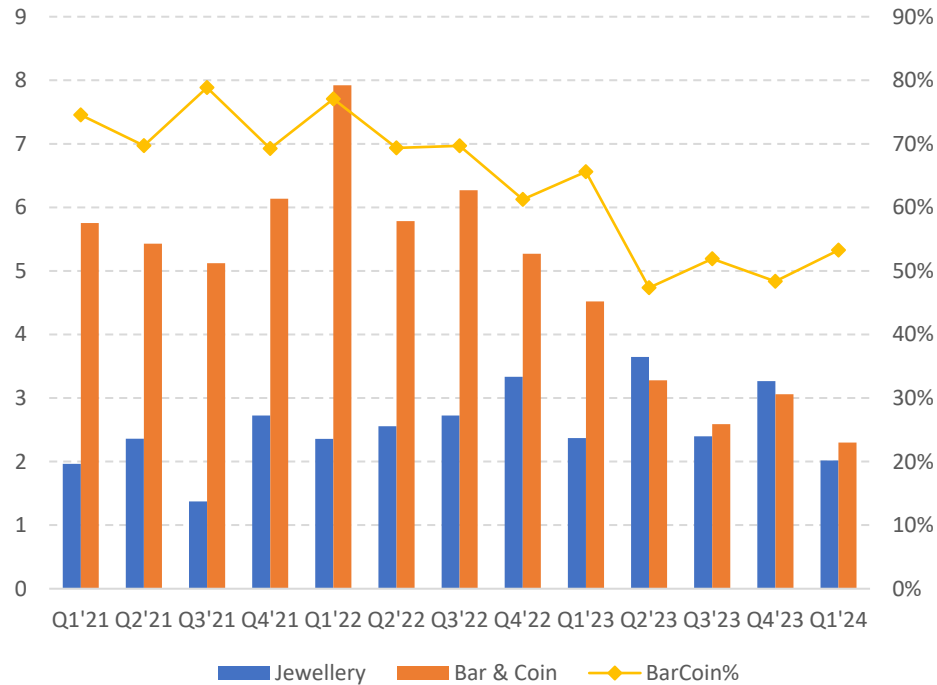
Source: Metal Focus



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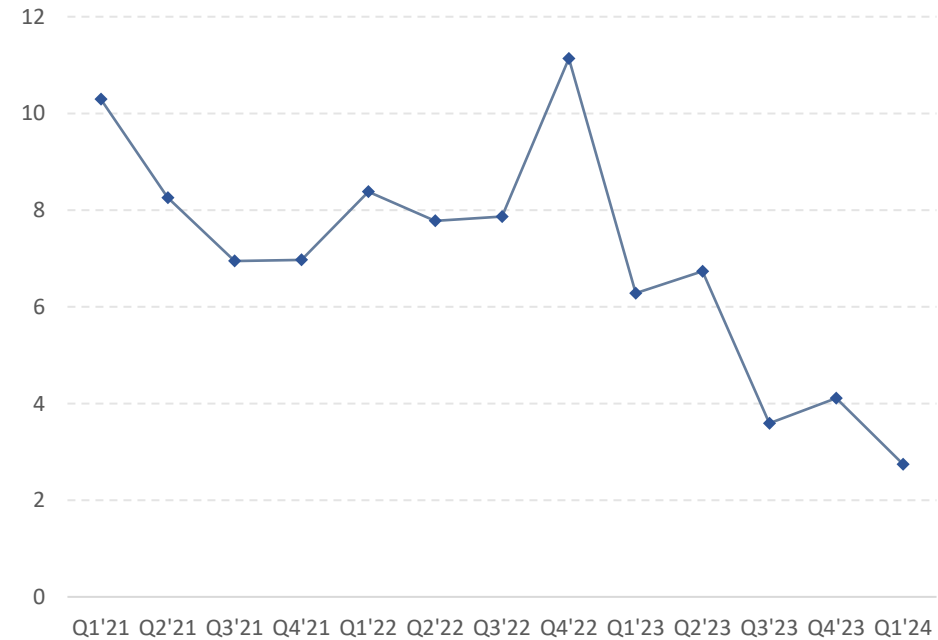
Australian Consumer Demand / TPM Sales

Australia Consumer Demands (Tonnes)



Source: World Gold Council.

TPM Gold Bar & Coin Sales (Tonnes)



Source: The Perth Mint

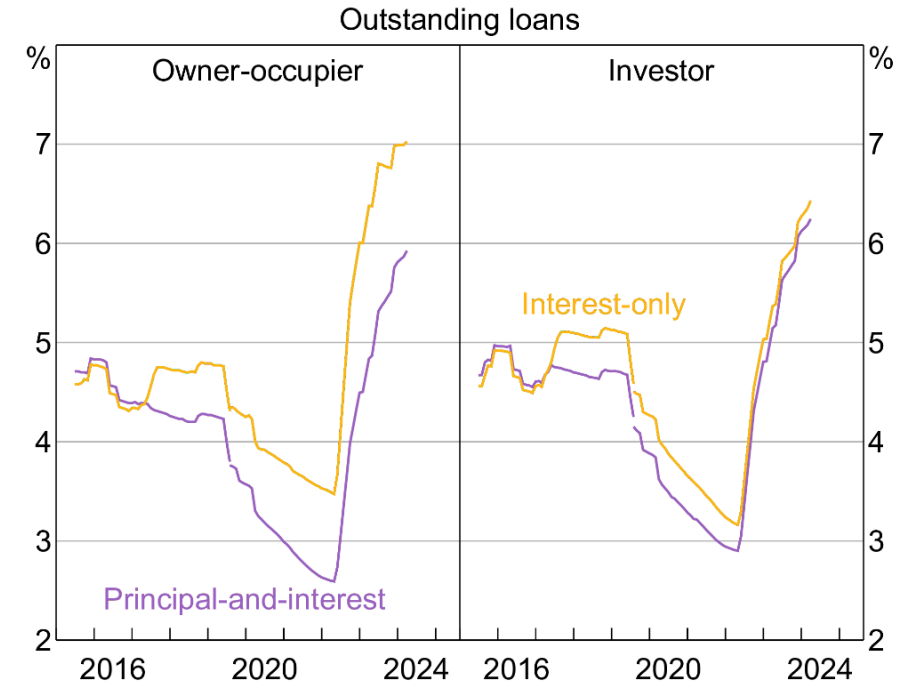
Australian Consumer Behaviour Drivers

Gold Price XAUAUD



- Since the start of 2022 gold in local terms have increased almost 30%. Dampening consumer demand and driving higher disinvestment and recycling.

Housing Interest Rates*

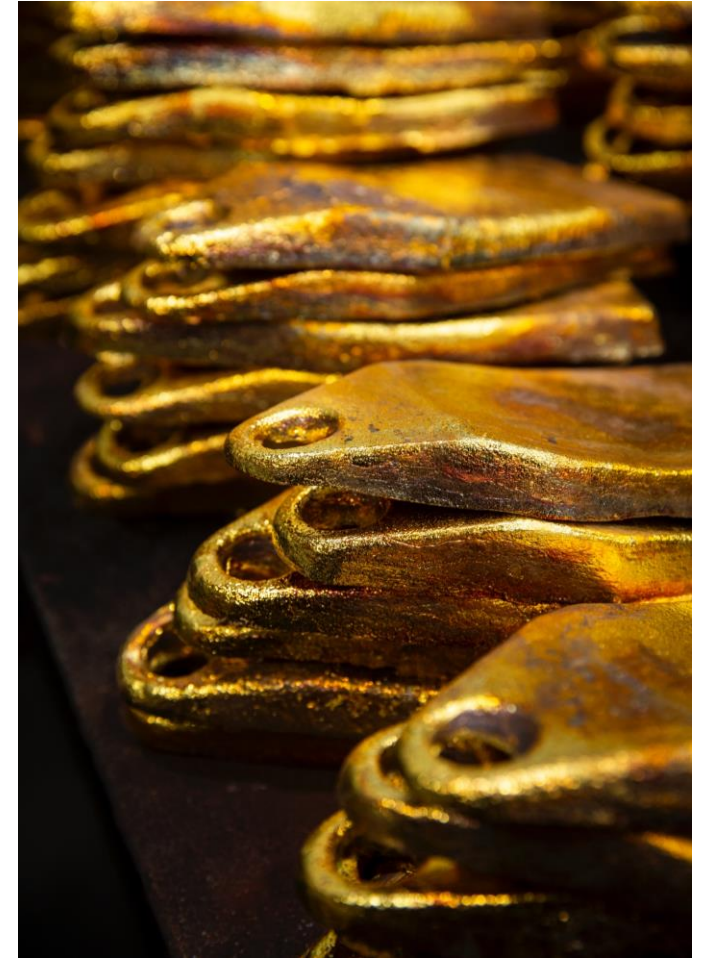


* Average of variable-rate securitised loans to 2019; thereafter, average of fixed and variable-rate loans, based on EFS data.

Sources: APRA; RBA; Securitisation System.

Australia's Tax Policy – Impact on the Gold Market

- Goods and Services Tax (GST) of 10% introduced in July 2000
 - 10% GST for Consumer Goods, including Jewellery
 - Gold is GST-free if it is the first supply of precious metal (gold bullion of at least 99.5% purity) refined by a refiner.



Market opportunities in Australia

- Australian watch and jewellery market has annual revenue of \$5.9bn, according to a recent IBISworld report.
- External factors such as consumer sentiment and discretionary income playing a crucial role in the growth of the industry.
- Australian jewellery fabrication industry is relatively small so heavily reliant on imports. Potential growth area.
- Market is largely driven by 18K & 9K stone set jewellery demand, but a large Asian expat community is driving increased demand for 22K and 24K Jewellery styles.

