

# AUSTRALIAN Gold FUND

EST. 2019

A leader in **precious metals research**  
and **mining stock investing**



# WHO WE ARE

## AUSTRALIAN GOLD FUND

The Australian Gold Fund (AGF) is a specialist investment enterprise focused on precious metals and ASX-listed mining companies. The business was established in 2019 by Brian W.B. Chu, culminating from his successful journey into precious metals since 2013. The fund allowed him to broadcast his unique insights and display his track record of outperformance in this space. The family-managed gold stock portfolio has since evolved into a disciplined investment entity over time. It now provides tools and insights for precious metals and mining stock investors.

AGF is built on three guiding pillars:

- **Transparency**- publishing methods, research insights, and performance.
- **Education**- equipping investors with the knowledge to understand mining investments.
- **Performance**- combining data, valuation models, and disciplined strategy to deliver results.

AGF empowers investors through its valuation framework, macro insights, and strategy. It aims to provide clarity and confidence for new investors.

**Our Story -**



## GOLDHUB AUSTRALIA

(SUBSIDIARY OF AGF)

In 2024, the vision of AGF expanded into the digital space with the launch of GoldHub Australia - a cutting-edge platform designed to make gold and mining investment insights more accessible.



GoldHub is more than a product. It extends the Fund's philosophy and research into an interactive platform to provide:

- **Live Market Data** - real-time prices and movements in gold and mining stocks.
- **Valuation Tools** - proprietary metrics to evaluate companies.
- **Charting & Sentiment Analysis** - visual tools to track trends and investor mood.
- **Educational Resources** - bridging the gap between expert research and everyday investors.

**The GoldHub Story -**



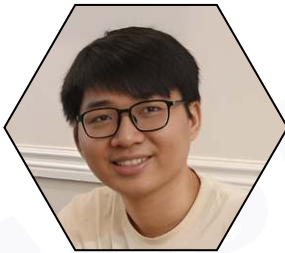
## MEET OUR TEAM



**BRIAN CHU**

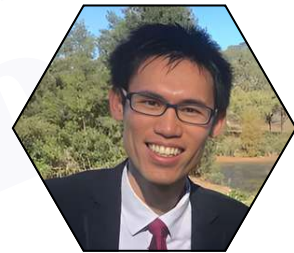
Founder of Australian Gold Fund  
Managing Partner of GoldHub Australia

## GOLDHUB PARTNERS



**TRUNG THAI**

Partner, Operations, Finance  
and Research



**JIMMY WONG**

Partner, Technology and  
Development

## TEAM MEMBERS



**UTSAVI GANDHI**

Content Strategy Executive



**VED SHAH**

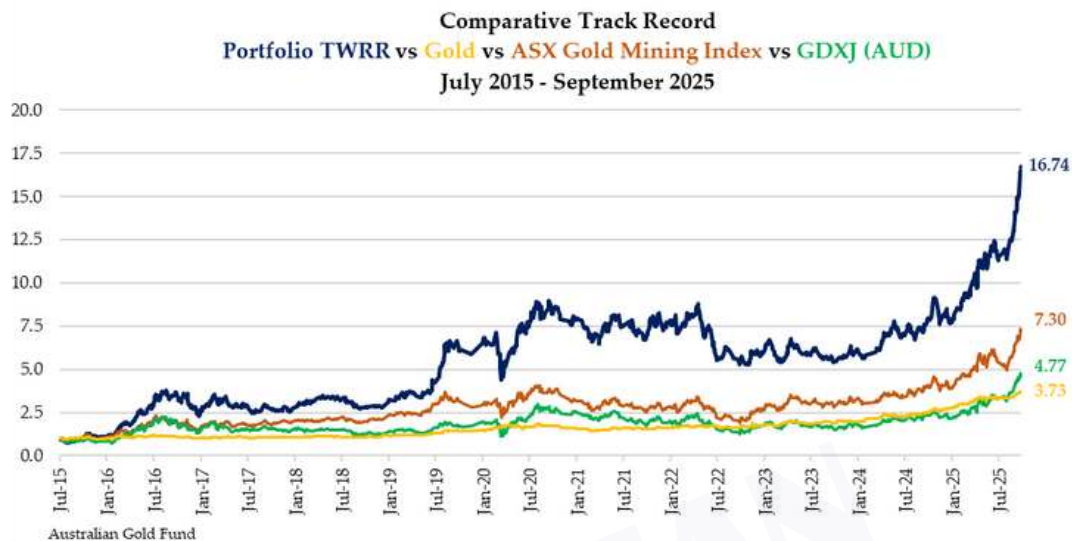
Finance Analyst  
and Reporter



**KAVYA SAGAR**

Digital Content Editor

## SNAPSHOT OF AUSTRALIAN GOLD FUND PERFORMANCE



The 2013 gold bear market battered gold mining companies of all shapes and sizes. Many investors saw their portfolio decimated, their dreams were up in flames. By 2015, things started to turn.

Brian saw the recovery before many did and positioned accordingly. He focused on quality gold producers and undervalued developers the market had overlooked. When others chased momentum and quick gains, he stepped in to build positions for longer term gains.

Brian acted with surgical precision and patience. He held his positions through the inevitable storms, watching as momentum chasers moved in and out, chasing the next shiny object. Sentiment waxed and waned but quality assets began showing their true colours in 2016, Brian was there to capture the outsized gains fitting for a patient and strategic investor.

By 2019, his contrarian approach had generated returns that were twice the ASX Gold Index level – a performance few funds could match. Recognising his proven methodology, Brian established the Australian Gold Fund. He showed his track record to the public for transparency.

The numbers validate his philosophy. He consistently outperformed broader market and industry benchmarks. His achievements went beyond just luck – it came from superior stock selection and timing, the fruits of a disciplined contrarian investor.

Today, through Fat Tail Investment Research, Brian shares these battle-tested insights, educating investors on how patience and conviction in quality assets can turn market pessimism into golden opportunities.



# CASE STUDY

## VALUING GOLD STOCKS - THE AUSTRALIAN GOLD FUND DIFFERENCE

A defining feature of AGF is its unique approach to valuing mining companies. Many investors rely on traditional ratios such as the Price-to-Earnings and EV/Resources multiples. However, Brian devised his Value to Profit Margin (VPM) multiple, a unique metric that offers a superior outcome.

This valuation framework places cashflow at the centre of the analysis. Instead of focusing on accounting profits, Brian assesses how much surplus cash a company generates after covering its all-in sustaining cost (AISC). He factors this into the company's net market value, producing a ratio that allows him to compare gold producers fairly against each other.

The VPM multiple's merit is that it rewards efficiency: low-cost producers with strong margins are more valuable than high-cost peers.

Cashflow matters more than headline profit figures. The multiple identifies miners capable of withstanding downturns and thriving in bull markets.

Latest Company Fair Valuation											
Reporting Quarter: June 2025 Share Price Update Date: September 02, 2025											
ASX Code	Company	Share Price (AUD)	Enterprise Value (million AUD)	Gold Sales Price (million AUD)	Current VPM	Current Production (tonnes Au)		Current AISC (million AUD)		Fair Valuation Price Range (AUD)	
						Lower	Upper	Lower	Upper	Lower Range	Upper Range
ALC	Alkermes Resources	\$1.140	\$2462.393	\$4.400	11.63	160,000	200,000	\$2.400	\$2.600	\$2.812	\$3.170
AMB	Aurelia Metals	\$0.220	\$262.380	\$4.800	7.25	60,000	70,000	\$1.800	\$2.000	\$2.008	\$2.482
SCB	Black Cat Gold	\$0.260	\$447.688	\$1.000	10.00	60,000	70,000	\$2.000	\$2.200	\$2.431	\$2.889
SCZ	Blackwell Gold	\$0.880	\$206.477	\$1.000	10.00	100,000	100,000	\$2.400	\$2.400	\$2.840	\$3.433
COM	Calculus Metals	\$11.400	\$4707.163	\$1.000	10.00	100,000	100,000	\$1.500	\$1.500	\$2.671	\$2.809
CLL	Calvert Metals	\$7.340	\$3638.388	\$4.800	10.00	100,000	100,000	\$2.000	\$2.000	\$4.448	\$4.544
AMB	East and West	\$4.100	\$470.168	\$1.000	10.00	100,000	100,000	\$1.500	\$1.500	\$3.170	\$3.393
SVN	Endeavour Mining	\$9.170	\$1057.050	\$4.800	10.00	700,000	700,000	\$1.000	\$1.000	\$5.464	\$6.310
GOF	Granite Resources	\$6.000	\$3483.427	\$4.800	10.00	280,000	280,000	\$2.400	\$2.400	\$2.432	\$3.546
QMS	Granite Resources	\$3.400	\$468.153	\$1.000	10.00	200,000	200,000	\$2.000	\$2.000	\$4.176	\$5.022
GOR	Gold Road Resources	\$1.380	\$300.379	\$1.000	10.00	100,000	100,000	\$2.400	\$2.400	\$2.767	\$4.248
KCR	Kapnicka Resources	\$3.100	\$447.038	\$1.000	10.00	80,000	80,000	\$2.000	\$2.000	\$1.242	\$2.074
RNB	Kapnicka Resources	\$0.190	\$170.833	\$1.000	10.00	80,000	80,000	\$2.000	\$2.000	\$2.000	\$2.000
NZ1	Northern Star Resources	\$16.880	\$2768.872	\$4.700	10.00	1700,000	1700,000	\$2.000	\$2.000	\$10.318	\$14.286
ORR	Orla Metals	\$0.310	\$308.872	\$1.000	10.00	140,000	140,000	\$2.000	\$2.000	\$2.752	\$3.161
QSC	Queensland	\$18.320	\$470.487	\$1.000	10.00	400,000	400,000	\$2.000	\$2.000	\$4.447	\$7.790
PNR	Panterra	\$1.080	\$388.247	\$4.800	10.00	100,000	100,000	\$1.000	\$1.000	\$2.250	\$3.000
PLD	Pilbara Mining	\$4.110	\$428.832	\$4.700	10.00	400,000	400,000	\$2.000	\$2.000	\$1.000	\$3.000
WAF	West African Resources	\$3.400	\$276.872	\$4.700	10.00	100,000	100,000	\$1.000	\$1.000	\$2.000	\$3.000
WGX	Westgold Resources	\$3.400	\$276.872	\$4.700	10.00	100,000	100,000	\$1.000	\$1.000	\$2.000	\$3.000

Fair Valuation Based on VPM

**Practical Example:** Ramelius Resources (ASX:RMS)

(Scan below to view more)



Revised Operating Margin %				Standardized Operating Margin %			
ASX Code	Company	This Quarter	Last Quarter	Change	This Quarter	Last Quarter	Change
ALC	Alkermes Resources	45.46%	27.85%	Increase	37.41%	23.51%	Increase
EVN	Evolution Mining	66.57%	62.72%	Increase	65.13%	62.24%	Increase
EMD	Genesis Minerals	30.49%	48.33%	Increase	49.65%	47.79%	Increase
CRB	Gold Road Resources	42.94%	41.65%	Increase	42.94%	41.72%	Increase
CSN	Kangaroo Resources	44.46%	41.90%	Increase	44.46%	41.90%	Increase
PNR	Panterra	39.41%	43.97%	Increase	36.82%	41.76%	Increase
RMS	Ramelius Resources	45.46%	44.80%	Increase	45.46%	44.80%	Increase
RRI	Regis Resources	45.39%	44.72%	Increase	45.34%	45.15%	Increase
WAF	West African Resources	40.09%	39.90%	Increase	40.09%	39.90%	Increase
WGX	Westgold Resources	40.09%	39.90%	Increase	40.09%	39.90%	Increase

Operating Margins: Measuring Efficiency

# BRIAN'S

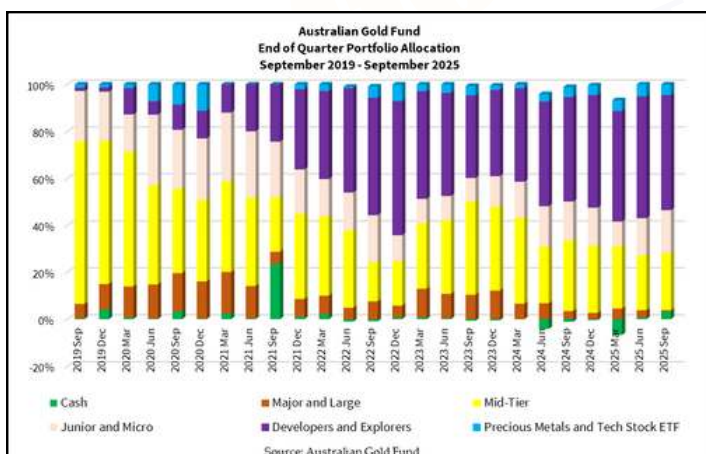
## TRACK RECORD OF STOCK SUCCESSES

*The best gains came from buying quality companies at their weakest point, when the market had lost hope. Patience, discipline, and conviction turned steep losses into some of my largest wins.*

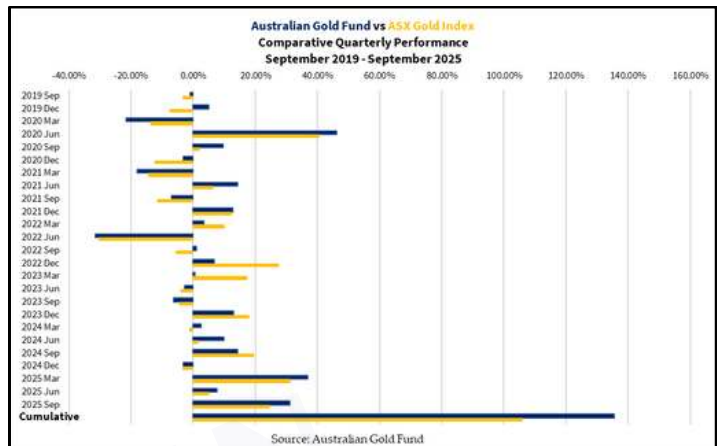
Brian's investment record testifies to AGF's success and reputation. Here are some of his success stories.

### Ramelius Resources, Resolute Mining, and St Barbara Mines (2013-16)

Brian purchased these companies at deep discounts when sentiment was at its lowest. The recovery in gold made these companies standout performers, generating triple and even quadruple-digit percent returns.



Quarterly Portfolio Allocation



AGF Consistently Outperforming the ASX Gold Index

### Perseus Mining, Red 5 & West African Resources (2018-21)

Brian accumulated these companies during their development phase amidst a volatile period. The rewards came as their mines came into production during the 2019-20 bull market.

### Two Types of Gold Stocks Brian Backed (2022-25)

**Near-Term Producers** – Black Cat Syndicate, Catalyst Metals, Genesis Minerals, and Pantoro Gold: Brian was early to identify companies with near-term mine operations that were close to production. As they poured gold and expanded, these yielded rewards.

**Emerging Explorers & Developers** – Barton Gold Holdings, Meeka Metals, Southern Cross Gold, Spartan Resources, and Warriedar Resources: Identifying these standouts early led to outsized gains as discoveries and milestones created substantial value.

# GoldHUB AUSTRALIA

**MORE THAN A HOBBY OR VOCATION, IT IS OUR PASSION**

## YOUR GO-TO PLATFORM

**G**oldHub Australia is the destination for serious investors in mining and precious metals. We combine real-time market data, proprietary valuation tools, and a proven framework to build this platform. We aim to deliver you a competitive advantage over other investors that rely on traditional financial methods and metrics.

## CORE TOOLS & FEATURES

**Live Quotes & Index Charts** – Access real-time gold, silver, and ASX mining indices powered by TradingView. Timely information helps you seize the moment with your investing decisions.

**Proprietary Database, Valuation & Sentiment Models**– Navigate comprehensive operating, financial, and technical data across an extensive range of gold mining companies. Use our unique analytical tools including the Valuation to Profit Margin (VPM) Multiple, Gold Stocks Valuation Index, and Speculative Gold Stocks Index to gain an edge over other investors.

**Inflation - Data**

Headline CPI Forecast	Sep-25		Oct-25		Nov-25	
	Mom CPI	CPI YOY	Mom CPI	CPI YOY	Mom CPI	CPI YOY
Sensitivity Forecast	0.0%	2.5%	0.0%	2.5%	0.0%	2.5%
	0.1%	2.6%	0.1%	2.6%	0.1%	2.6%
	0.2%	2.7%	0.2%	2.7%	0.2%	2.7%
	0.3%	2.8%	0.3%	2.8%	0.3%	2.8%
	0.4%	2.9%	0.4%	2.9%	0.4%	2.9%
	0.5%	3.0%	0.5%	3.0%	0.5%	3.0%
	0.6%	3.1%	0.6%	3.1%	0.6%	3.1%
Base-case Scenario	2.7%		2.7%		2.7%	
Best-case Scenario	2.5%		2.5%		2.5%	
Worst-case Scenario	2.9%		2.9%		2.9%	



*Inflation Sensitivity Forecast*

**Gold-Equivalent Calculator** – Our innovative tool reframes investments, expenses, and assets in gold terms, empowering investors to accurately measure real purchasing power across different time periods.

**Educational Resources** – Comprehensive dashboards, detailed guides, and expert commentary that demystify complex mining financials and macroeconomic drivers, making sophisticated analysis accessible to both emerging and veteran investors.



PROVEN RESULTS: DATA THAT DELIVERS

GoldHub goes beyond theoretical analysis and static charts. Our tools drive portfolio performance with tangible results.

- Superior Performance Track Record – The GoldHub Portfolio (blue line) has consistently outperformed gold bullion, ASX Gold Index (XGD), the GDX, and GDXJ, affirming the success in our research-driven, active allocation strategy.



GoldHub Portfolio Performance vs Benchmarks

- Outperformance in Different Market Conditions – Our proprietary insights identify and capture growth trends among quality producers, developers and explorers. While the trends in the precious metals market can affect mining company performance, we focus on quality and timing to give us a leading edge.

WHY INVESTORS CHOOSE GOLDHUB

“Probably the best things about GoldHub is that they will extract data, for a fee, which I can download into my own worksheets which saves me time in getting the data myself.” WL

“Like all professional tradesman I rely on the quality of my tools to achieve the desired result. GoldHub Australia has well and truly become my most indispensable Gold macro/micro analytics tool in my toolkit.” JW

Reporting Quarter - June 2025		Gold Production (oz)			AU\$2 (AU\$B)			Gold Sales Volume (oz)			Realised Gold Price (AU\$)			Operating Margin (AU\$)		
ASX Code	Company	This Quarter	Last Quarter	Change	This Quarter	Last Quarter	Change	This Quarter	Last Quarter	Change	This Quarter	Last Quarter	Change	This Quarter	Last Quarter	Change
AUE	Alkermes Resources	16,763	17,617	-4.8%	\$2,302	\$2,770	-16.9%	16,476	16,511	-0.2%	\$4,222	\$3,870	\$9.0%	\$5.48%	\$5.48%	\$0.00%
ABX	Alkermes Metals	9,408	10,306	-8.7%	\$2,809	\$3,191	-11.9%	9,176	10,307	-11.4%	\$4,000	\$4,175	-4.2%	30.23%	63.83%	-33.60%
ASL	Alkermes Gold	16,241	25,144	-35.4%	\$2,253	\$12,024	-81.4%	16,754	25,775	-35.4%	\$5,047	\$12,055	-58.1%	36.23%	41.5%	-5.3%
AMN	Alkermes Metals	22,276	20,399	9.2%	\$2,381	\$1,350	75.6%	22,427	22,440	-0.0%	\$5,107	\$4,603	10.9%	72.12%	69.80%	2.32%
CTL	Alkermes Metals	22,276	20,399	9.2%	\$2,381	\$1,350	75.6%	22,427	22,440	-0.0%	\$5,107	\$4,603	10.9%	72.12%	69.80%	2.32%
AMN	Alkermes Resources	16,763	17,617	-8.5%	\$2,302	\$2,770	-16.9%	16,476	16,511	-0.2%	\$4,222	\$3,870	\$9.0%	\$5.48%	\$5.48%	\$0.00%
LYN	Alkermes Mining	16,241	25,144	-35.4%	\$2,253	\$12,024	-81.4%	16,754	25,775	-35.4%	\$5,047	\$12,055	-58.1%	36.23%	41.5%	-5.3%
ASL	Alkermes Resources	16,241	25,144	-35.4%	\$2,253	\$12,024	-81.4%	16,754	25,775	-35.4%	\$5,047	\$12,055	-58.1%	36.23%	41.5%	-5.3%
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# FROM ACADEMIA TO INDUSTRY

## A GRADUAL TRANSITION

### BIO OF BRIAN CHU



*At the Bald Hill Mine, Hill End NSW, January 2019*

In 2013, Brian Chu was a university lecturer in actuarial studies, statistics, finance, and risk management. He embarked on a transformative journey to learn about precious metals and the financial markets.

Challenging the popular pursuit of the Australian Dream to own property, Brian strived to understand money and value. He understood the burden of debt and sought to protect his purchasing power by investing in precious metals assets.



*At the 2025 Gold Coast Gold Conference holding the Melbourne Cup, April 2025*



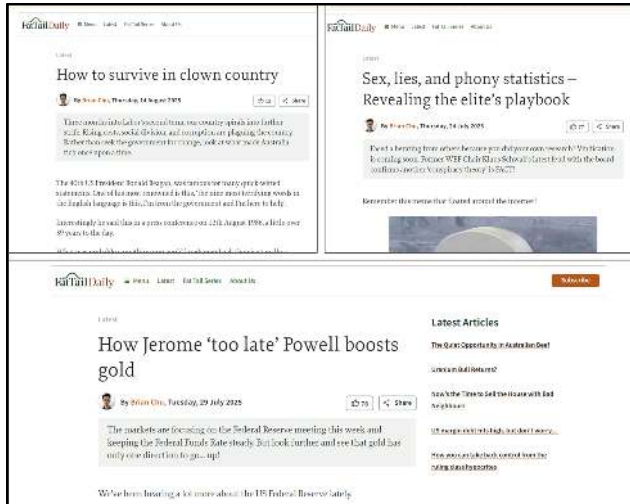
*With Kingston Resources MD, Andrew Corbett, March 2025*

Beginning this journey amidst a brutal bear market, this experience reshaped Brian's outlook. He championed precious metals through research, investing, and education. Over the years he became an editor at Fat Tail Investment Research, a contributor at Ausbiz and a speaker at industry events. Today he helps others build wealth by challenging conventions and focusing on long-term value.



*At the BullionStar Vault Storage, October 2024*

## CONNECTION WITH FAT TAIL INVESTMENT RESEARCH



*Fat Tail Daily Newsletters*

**B**rian Chu joined Fat Tail Investment Research, a leading independent publisher in 2021. He writes the precious metals newsletters, *The Australian Gold Report* and *Gold Stock Pro*, providing actionable insights and strategies for precious metals and mining stock investors.

Taking the helm at the end of a raging bull market, Brian steered through one of the hardest bear markets in precious metals for 25 years. Undeterred by this challenge, he used his personal experience in 2013-14 to help his readers weather investor fatigue and punishing price movements.

He built a loyal readership over the years through his consistent strategy and focus on the long-term. Many readers enjoyed substantial rewards by following his stock-picking and portfolio strategy.



*Brian with Greg Canvan and James "Woody" Woodburn in the much-loved Bullion & Bordeaux Hour*

Brian's newsletters integrate his methodologies and proprietary analytics. His readers can invest the same way he runs his fund. He does not just provide stock tips but shares his reasoning to educate his readers

With over 3,500 paid subscribers across Australia, Brian is recognised as an authoritative voice in precious metals and mining investment



*Brian features in the Fat Tail Investment Research YouTube channel to share his insights*



*Brian with Greg Canavan*



# ON THE GROUND

## SITE VISITS

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*Examining core drill samples at Juno,  
Western Australia, September 2025*



*Inspecting gold coin batches at the  
Perth Mint Coinery, September 2025*



*Handling fine gold pellets at the Perth  
Mint Refinery, September 2025*



*Watching gold pouring at the Perth Mint  
Refinery, September 2025*



*Watching gold bar fabrication at the  
Perth Mint Coinery, September 2025*



*Inspecting core drill samples at the  
Sunday Creek Project, September 2024*



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