



GOLD STACKERS
AUSTRALIA

WHY BUY PLATINUM?

BY DAVID MITCHELL

An information booklet to support your decisions about diversifying your investment portfolio into physical precious metals.

www.goldstackers.com.au

Dear Investor,

Thank you for downloading this 'Why Buy Platinum' eBook, by David Mitchell.

This e-book has been put together to help guide you in making informed decisions about investing in metals and supports the logic around these decisions. It is tailored not only for the new investors in the field of gold, silver and but also well-established investors looking for more relevant information in governing their investment decisions.

Yours Sincerely,

The Gold Stackers Team



ABOUT THE AUTHOR – David Mitchell



David Mitchell is a friend and respected colleague of Gold Stackers Australia.

David has nearly three decades of experience in the financial markets working for some of the world's leading international banks.

Some of his most notable roles have been Head of Proprietary Trading, Europe and Head of Spot Trading, Asia-Pacific for HypoVereinsbank AG; Chief Dealer and Manager of the G10 Desk for HSBC; and Chief Dealer at the Forex Desk for NationsBank Group, Singapore.

David brings his expertise and energy to the role of Managing Director of Baird & Co Asia, and Founder and Non-Executive Director of Indigo Precious Metals. IPM Group, indigopreciousmetals.com has a presence in Singapore and Malaysia and trades in physical precious metals. Its primary focus is the supply and physical delivery of investment grade precious metals directly to customers.

David is a skilled economic writer, he produces regular commentary to demonstrate his views on precious metal investing. His articles and reports are insightful, full of factual data and references and are a valuable source to assist with investment decisions. David mixes his connections, experience and analytical mind with an entertaining and explanatory writing style that is enjoyable and easy to read.

"I approach my long-term trading strategies from a knowledge based on how all markets and assets classes are inexorably linked to each other within major cycle trends in capital flows."

How Gold Stackers and David Mitchell work together

The team at Gold Stackers Australia enjoy regular communication with David Mitchell in several ways:

- David shares his views on precious metal investing with commentary, team training and regular updates about the fiscal environment, Macro Economic drivers and supply and demand scenarios affecting precious metals.
- IPM and Gold Stackers work closely in offering solutions for investors to trade and store precious metals including offshore vaulting of Palladium and Rhodium.
- David has recently been appointed Managing Director of Baird & Co Asia and hence a partner of Gold Stackers who is an official distributor of Baird & Co in Australia.

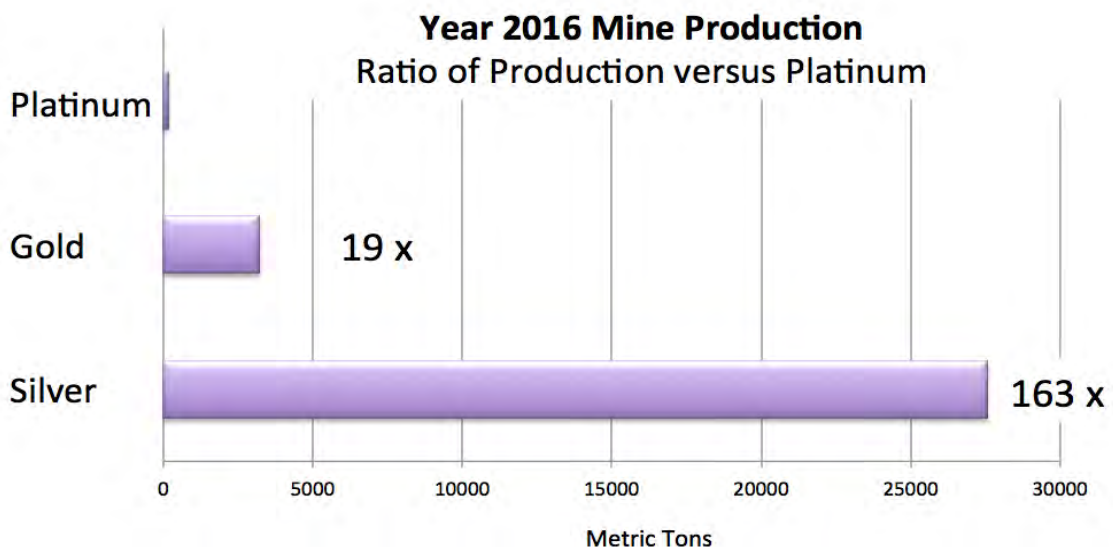


Investment examination of a rare precious metal investment thesis

Platinum the parent to the group of PGM's (Platinum Group Metals) is a rare metal and was only discovered in the year 1735, many thousands of years after gold and silver.

How rare you may ask, well actually it's only the 72nd most common chemical element in the earth's crust, out of a total of 92 natural occurring elements. Platinum is very rarely found in its pure form in nature and geographically 80% of viable platinum reserves are found in the Northern part of South Africa.

Global production of Platinum comes in at a paltry **169 metric tons**.



Platinum (Pt) serves as both a precious metal and as a highly sought after industrial metal. As an investment vehicle Pt has very much raised its head to us in the last 6 months due to extreme historical price divergence, **the investment thesis is driven by a number of factors that make this rare metal a very attractive prospect indeed at this time.**

Our diversification advice within the precious metals portfolio (see page 24) we believe is very important, as unique, powerful and differing asset price drivers are pulling on each metal, which indeed we are producing e-books on all the metals.

TABLE OF CONTENTS

1. **Platinum - What are its qualities and uses?**
2. **Platinum Geographical Mine Production and Costs**
3. **Platinum 'Supply / Demand' Numbers, Output Falls Again!**
4. **Pricing Anomaly – Platinum Severely Under Priced?**
5. **Conclusion**
6. **How to Invest in Gold and Precious Metals Like a Professional?**
7. **Contact details**



1. Platinum - What are its qualities and uses?

Platinum the chemical element with symbol Pt and atomic number 78, is a dense, malleable, ductile, highly unreactive, precious, silver-white transition metal. Its name is derived from the Spanish term platina, meaning "little silver".

Platinum is highly valued in the jewellery industry due to its hard density and naturally white finish. Requesting a ring in white gold entails alloys and a rhodium coating to give the finish that platinum naturally gives. Hence the durability, quality, and aesthetic appeal of silvery-white platinum has for centuries contributed to its appeal in jewellery manufacture.



Only discovered in the early 1700's due to its extreme rarity in its pure natural form in nature, and given its high melting point of 1,768°C versus gold of 1,064°C and its resistance to corrosion gives **platinum unique qualities**.

Platinum is particularly prized for its elemental properties when it comes to catalytic ability to speed up a chemical reaction without itself being changed in the process, hence its heavy use in auto catalysts.

It is also very ductile and malleable, hence production of wiring and used in electronics and is indispensable in many industrial applications including in computer hard disks, mobile phones and glass, fuel cells, silicones and sensors amongst many other uses.

Platinum increases storage density on hard discs for laptops and servers supporting cloud storage.

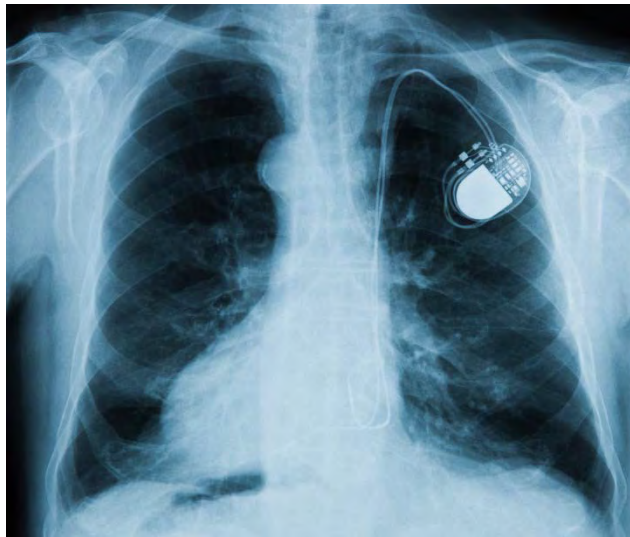
Platinum also supports numerous electronic applications

Platinum has a very high demand in glass production, for instance to produce high quality optical glass, platinum equipment is used in the key areas of melting, conditioning and forming, Glass is made by melting minerals such as silicates and soda ash at temperatures of up to 1700°C platinum's high melting point, strength and resistance to corrosion allow it to withstand the abrasive action of molten glass.

Pure platinum is the preferred material since the use of alloys containing rhodium and, to a lesser extent iridium, which leads to unwanted coloration of the glass.

Platinum is necessary for vessels that hold and form molten glass for liquid crystal displays, optical and ophthalmic, glass fibre and other applications

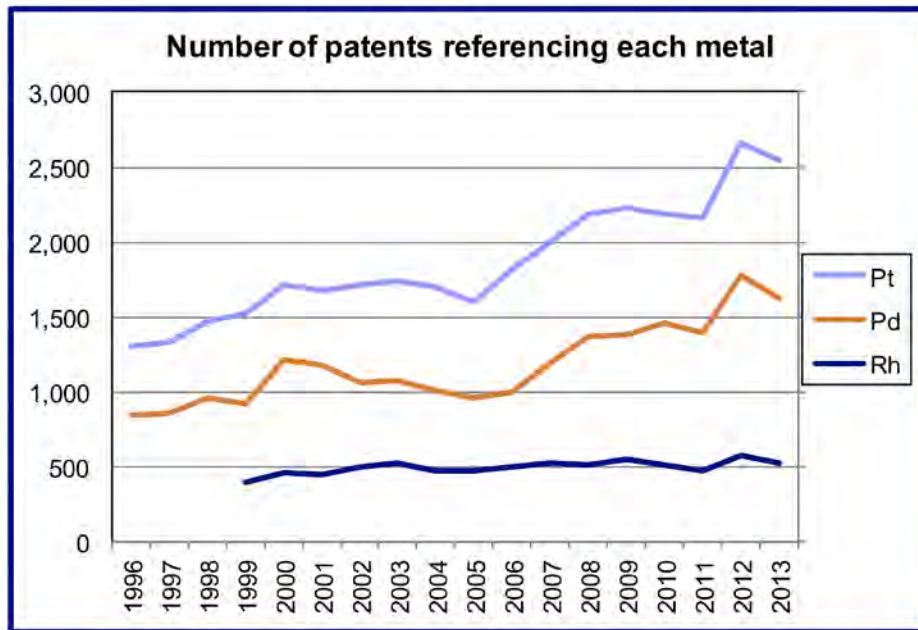
In medical applications platinum is used in the manufacture of anti-cancer drugs, cardiac treatment implants such as pacemakers, dental applications. Platinum is biocompatible which means it is the capability of a prosthesis implanted in the body to exist in harmony with tissue without causing deleterious changes.



Platinum is biocompatible and remains in the body connecting pacemakers and makes instruments visible during keyhole surgery

Platinum usage in fuel cells is quite an interesting demand development; the white metal is used in catalysts in fuel cells vehicles, where power comes from combining hydrogen and oxygen over a platinum catalyst. Today's fuel cell cars need a full ounce of platinum versus a 2-4 grams PGM loading for the average gasoline or diesel vehicle within the catalytic converter.

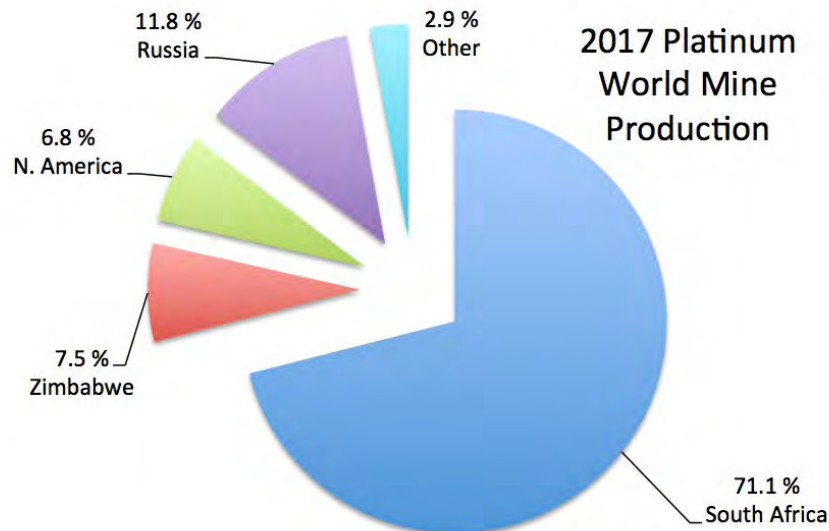
Indeed, industrial demand for platinum and the PGM's is happening, **on-going and growing**.



Source: Espacenet, Anglo American Platinum

2. Platinum Geographical Mine Production and Costs

Near 80% of the world's economically viable platinum-group bearing deposits are located in the Bushveld Igneous Complex, which is in the northern part of South Africa. The balance is largely in Zimbabwe (the Great Dyke deposit), Russia, and North America. Southern Africa is the only primary source of platinum, with platinum in Russia and North America mined only as a by-product of other metals (mainly nickel and palladium, respectively).



Source: World Platinum Investment Council

Platinum is very rarely found in isolation (i.e. in nodules), and more commonly found alongside other metals; primarily palladium and rhodium (collectively referred to as Platinum Group Metals (PGM's)). Platinum is extracted, processed, and purified through a very complex series of physical and chemical processes, namely mining, concentrating, smelting, and refining.

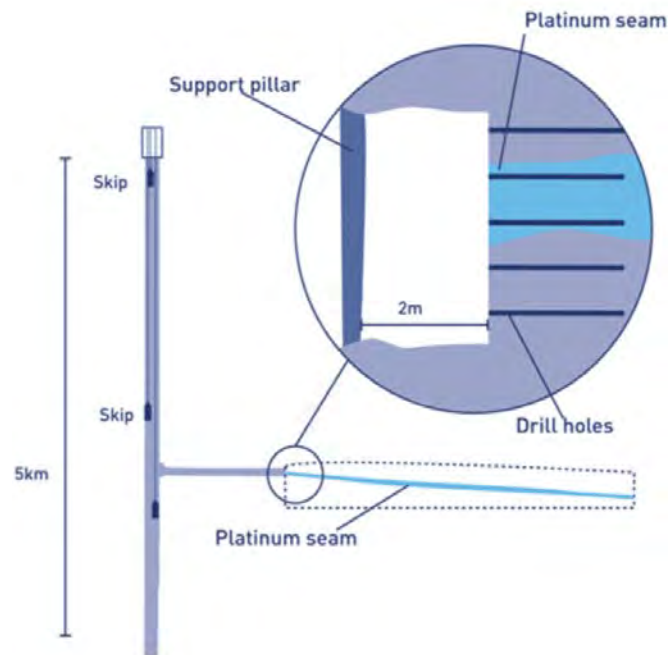
We will concentrate on South Africa considering 80% of the world's viable platinum ore-grade is found here. Factors that affect South African PGM production also affect world supply, the country's mining policies, mining costs that are linked directly to energy costs and supply, and other events are critical to the PGM industry.

PGM ore is traditionally extracted from underground mines (usually between 700 metres and 1,500 metres deep). The mining method entails vertical shafts being drilled into or adjacent to the ore body (a process that takes up to ten years), from which horizontal and / or diagonal paths are drilled to gain access to the ore body.

Extreme Mine Temperatures: Platinum mines in the Bushveld Complex are located in areas with a high geothermal gradient, what this means in effect high rock temperatures are encountered at relatively shallower depths. Thus, air-cooling and refrigeration need to be considered at very early stages in mine development.

This increases mine production costs substantially alongside depletion of easy-access reserves, which means mining has to take place further away from the surface cooling and energy infrastructure.

Increased electrical power demands at a time of ever-increasing costs.



Source: Anglo American

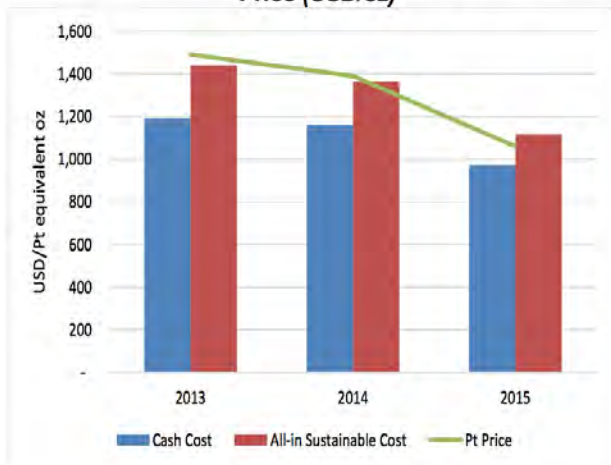
Once at the ore face, horizontal channels are then drilled by human operated machines, making the process very labour intensive.

There have been attempts to mechanise some traditional mines on the western Bushveld but these have been unsuccessful, given geological challenges (i.e. the ore reef is too thin for machines to be used economically).

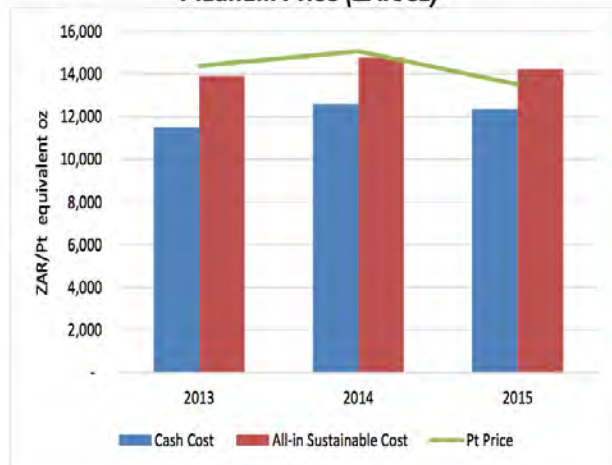
Given this, and despite the broader challenges with deep level PGM mining on the eastern and western limbs of the Bushveld, the mining method is unlikely to change materially. These difficulties have also meant that unit cost inflation has historically increased at rates higher than local inflation; i.e. at c10% per year versus c6% local inflation; with the ZAR / PGM basket price failing to keep pace with these increases.

In the northern part of the Bushveld, the PGM ore (Plafreef) is close enough to the surface for **some** mining to be open pit; i.e. the ore is accessed directly from the surface rather than through a shaft. Unlike underground mining, drilling and blasting in an open pit mine is mechanised. Trucks and shovels can be used to move large volumes of ore; making open pit mining quicker, cheaper and safer than underground mining.

SA Historic Actual Unit Costs (USD/Pt eq oz) vs Platinum Price (USD/oz)



SA Historic Actual Unit Costs (USD/Pt eq oz) vs Platinum Price (ZAR/oz)



Now as you can see in the graphs above, the all-in sustainable costs tables, platinum is priced to low. In fact, these companies are **sustaining their balance sheets by the very barest of margins**

In green above you can see clearly platinum is trading below long-term sustainability.

Source:

http://www.saimm.co.za/Conferences/Pt2012/177-192_Karsten.pdf

<http://www.minxcon.co.za/wp-content/uploads/September-2016-Platinum-Cost-Curves.pdf>

<http://cpmgroup.com/files/The%20CPM%20PGM%20Yearbook%202017%20EBook.pdf>

It must be highlighted 'again' that the geographical diversity of platinum production is extremely limited.

Production Costs

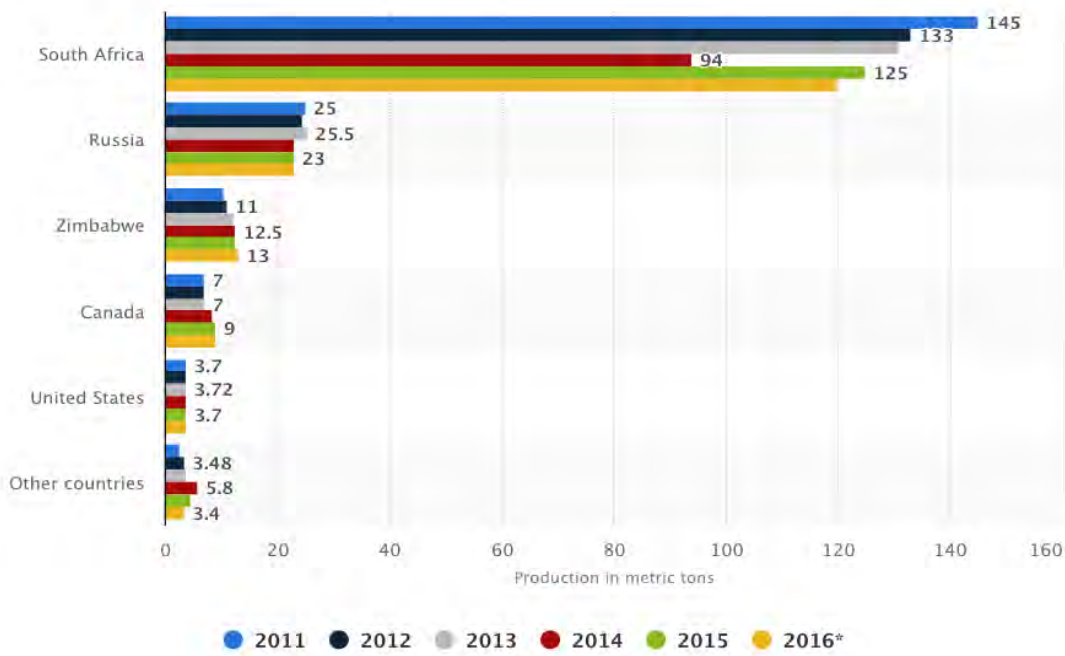
In 2014, the cash cost of producing platinum was \$1,209 per troy ounce. **That is about +28% above the current price!**

Now you can argue platinum production costs have come down, but labour costs are the single largest component of South African PGM mining cash costs, accounting for roughly 50% of total operating cash costs and in October 2016 South Africa's three largest platinum producers (Anglo American Platinum, Impala Platinum, and Lonmin) reached an agreement with the Association of Mineworkers and Construction Union (AMCU) to raise mining workers' basic salaries by an average **+7.3% per annum** over the next three years.

This implies very strongly that platinum mining production may well continue its decline in coming years as producers run into financial trouble.

3. Platinum ‘Supply / Demand’ Numbers, Output Falls Again!

This year 2017 is expected to be confirmed as the ‘**sixth consecutive**’ year that global platinum consumption has outstripped supply, with a predicted **total supply decline of between 2% to 4%**, following on from production falls over the last few years.



Supply, demand and above ground stocks summary

	2015	2016	2017f	2016/2015 Growth %	2017f/2016 Growth %
Platinum Supply-demand Balance (koz)					
SUPPLY					
Refined Production	6,150	6,035	5,970	-2%	-1%
South Africa	4,465	4,255	4,240	-5%	0%
Zimbabwe	405	490	445	21%	-9%
North America	385	395	405	3%	3%
Russia	715	715	705	0%	-1%
Other	180	180	175	0%	-3%
Increase (-)/Decrease (+) in Producer Inventory	+45	+30	+10	-33%	-67%
Total Mining Supply	6,195	6,065	5,980	-2%	-1%
Recycling	1,710	1,865	1,815	9%	-3%
Autocatalyst	1,190	1,235	1,295	4%	5%
Jewellery	515	625	515	21%	-18%
Industrial	5	5	5	0%	0%
Total Supply	7,905	7,930	7,795	0%	-2%
Total Demand	8,240	8,320	7,810	1%	-6%
Balance	-335	-390	-15	16%	-96%
Above Ground Stocks	4,140*	2,320	1,930	-17%	-1%

Source: World Platinum Investment Council

As you can see from the highlighted numbers in the table above, with the red arrow I have enclosed, falling production is **far outpacing** any falls in demand.

According to the Platinum Quarterly report from the World Platinum Investment Council (WPIC) ¹, total platinum supply is expected to decrease by two per cent year-on-year to 7,795 koz (kilo ounces) in 2017 as both primary and secondary supplies are recorded to decline this year.

“Refined production is projected to fall by one percent to 5,970 koz as only North America sees an increase in output (+10 koz) this year, and this is outweighed by declines in South Africa (-15 koz), Zimbabwe (-45 koz), Russia (-10 koz) and other regions (-5 koz),” the report said.

Source:

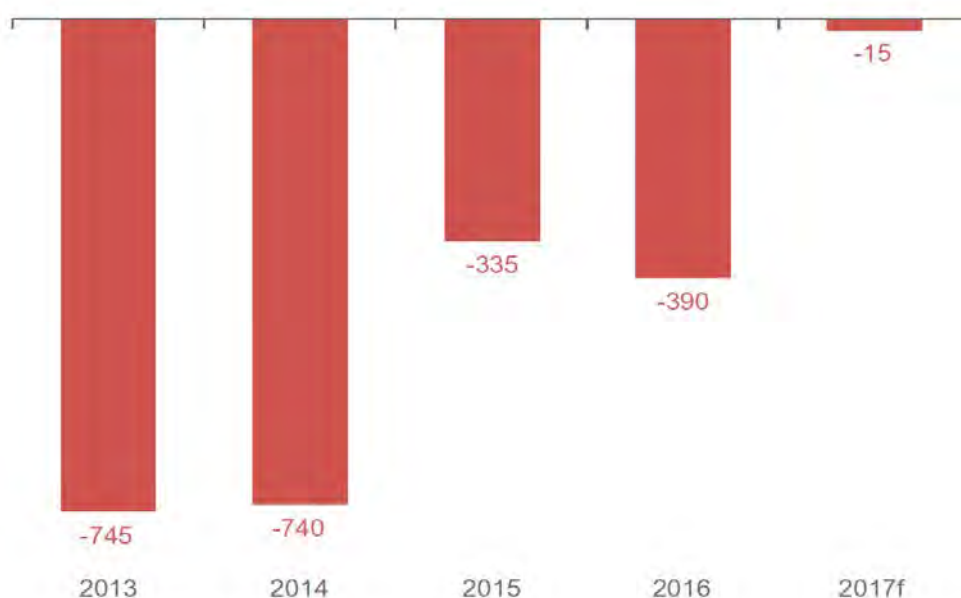
¹ <https://www.platinuminvestment.com/>

South African platinum mine production output has fallen nearly 6 million ounces a decade ago to a little over 4 million ounces or approximately **-30%**

Zimbabwe's platinum production fell an estimated 22% in the second quarter of 2016. In all, mining supply fell roughly **-9%** in 2017.

Not only that, but available above ground platinum stocks are reported at just **24% of yearly global demand**, due to the on-going yearly supply / demand misbalance draining stockpiles. A fall of **-55%** from year 2012

Supply / Demand imbalance, koz, years 2013-2017f



Source: SFA (Oxford)

Along with extreme pressure on mines not able to make investment in exploration and present mine expansion due to the uneconomical nature of mining at these extreme low prices of metals generally, **well the investment potential in buying physical Platinum looks to be very exciting indeed.**

“Platinum-mine production growth is limited as capital expenditure cuts and restructuring limit output from the world’s largest producing nation, South Africa” HSBC said. However, the amount of metal that results from auto recycling may increase.

Source:

<http://www.kitco.com/news/2016-12-23/HSBC-Sees-1-075-Platinum-790-Palladium-In-2017.html>

There are two factors driving platinum group metal (PGM) prices right now: Firstly, platinum and palladium are benefiting from a huge boost in demand, mostly due to their role in auto production and the huge pressure on environmental issues due to smog pollution in India and China.

Platinum is used in catalytic converters, and last year was the seventh consecutive year in which global auto sales rose. More than that, it was again a new record.

Global Automakers ¹ sold about 77.29 million units in 2016, edging out 2015's high of 72.61 million vehicles.

Year 2017 is on track to sell 79.58 million vehicles sold, an increase of near + 3%

INTERNATIONAL CAR SALES OUTLOOK						
(millions of units)						
	1990-99	2000-13	2014	2015	2016	2017f
TOTAL SALES	39.20	53.74	71.18	72.61	77.29	79.58
North America*	16.36	17.74	19.42	20.64	21.05	20.75
Canada	1.27	1.61	1.85	1.90	1.95	2.03
United States	14.55	15.15	16.44	17.39	17.50	17.10
Mexico	0.54	0.98	1.13	1.35	1.60	1.62
Western Europe	13.11	13.79	12.11	13.20	13.97	14.39
Germany	3.57	3.25	3.04	3.21	3.35	3.47
Eastern Europe	1.18	3.03	3.81	3.15	3.14	3.39
Russia	0.78	1.83	2.49	1.60	1.43	1.55
Asia	6.91	16.08	31.69	32.29	36.06	37.58
China**	0.43	6.52	18.37	20.01	23.57	24.28
India	0.31	1.18	1.87	2.06	2.09	2.23
South America	1.64	3.10	4.15	3.33	3.07	3.47
Brazil	0.94	1.90	2.50	1.82	1.39	1.53

*Includes light trucks. **Includes crossover utility vehicles from 2005. Sources: Scotiabank Economics, Ward's Automotive Reports, Bloomberg.

Jewellery and investment demand also contribute to platinum consumption. Those, too, have shown signs of increased vibrancy due to the on-going macro-economic problems and increased leverage risk and counterparty liabilities of financial assets.

Source:

¹ http://www.gbm.scotiabank.com/scpt/gbm/scotiaeconomics63/GAR_2017-10-31.pdf

So, where does this all leave prices?

Shrinking and unreliable supply, coupled with firm demand, will continue to place huge pressure on driving higher prices in platinum and palladium.



4. Pricing Anomaly – Platinum Severely Undervalued?

Platinum is without doubt severely under-priced, we can point our finger directly at who may well be influencing this extremely rare event, **but before we go there** lets us look at how rare this event is exactly?

Michael S. Fulp, who is a Certified Professional Geologist with a B.Sc. Earth Sciences, undertook an interesting study into the **46 years of data** of Platinum to Gold Ratio measuring in time how long over the data-series the ratio remained in a range

Ratio of <0.75	Ratio of <0.85	0.85 -1.0	1.0 -1.25	1.25 -1.5	1.5 - 2.0	2.0 - 2.5	> 2.5
0.2 %	4.6%	15%	34.7%	19.3%	15.4%	8.9%	2.0%

Source: http://www.goldgeologist.com/mercenary_musings/musing-170206-The-46-Year-Record-of-Platinum-Gold-Ratios.pdf

Over the last 46 years of data the ratio spent near **70% of its time between 1 to 2** (in blue), the ratio of less than 0.75 is a complete single outlier that has occurred once before, during the second half of the year 1982 when overall ratios averaged 0.81. **The ratio presently is extremely rare and a spectacular opportunity to re-weight your metal portfolio into platinum.**



Source: <https://pmtrend.com/ratio-history>

The geographical diversity of gold resource mining, alongside the lower cost of production of gold and the far higher production numbers, should make for a gold price that is substantially lower than that of platinum.

So just to confirm the ratio, platinum versus US\$ has been pretty poor, as can be seen in the chart below



But how does this compare to the rest of the Platinum Group Metal (PGM's) ?

Considering the fact that the six metals of the platinum group (PGM) occur in nature in close association with one another. They are among the least abundant of the Earth's elements and very rare. There are fewer than ten significant PGM mining companies in the world. Platinum and palladium are found in the largest quantities. the other four PGM's - rhodium, ruthenium, iridium and osmium - are produced as co-products of platinum and palladium.

Platinum Group Metals

Last 12 months price performance up to 1st December 2017

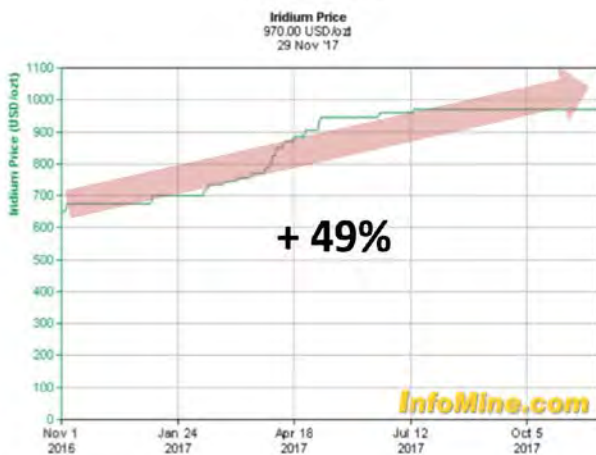
Palladium



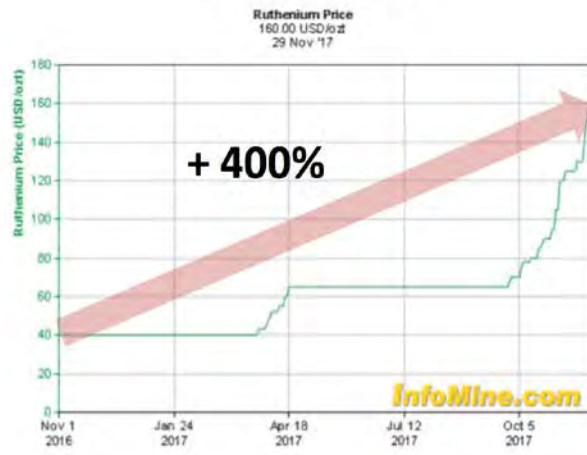
Rhodium



Iridium



Ruthenium



PGM's are roaring in price performance, why then is the platinum price performance flat? A rare event indeed!

Quite simply this is producing an enormously important and perfect storm of price pressures on a future price revaluation, an opportunistic platinum buying diversification of historical proportions.

But what has caused this pricing anomaly in platinum?

Much like platinum ores in the Earth's crust, the production of platinum metal is highly concentrated, with the four largest refiners accounting for 67 percent of total platinum production. The world's largest platinum producer, **Anglo American Platinum**, accounted for nearly 40 per cent of all primary refined platinum and roughly 30 per cent of total global production.

Hence Anglo-American Platinum has a particularly large effect on global prices in the supply and its conduct in how the metal is sold. Anglo American Platinum, in late year 2013 terminated ¹ a long-standing platinum supply contract with Johnson Matthey, which had included a small discount, but JM was obligated with substantial marketing arrangements.

It has been widely reported that ever since the contract ended Anglo American Platinum has struggled to implement a new and successful strategy of selling directly to end-users at productive prices, sources say.

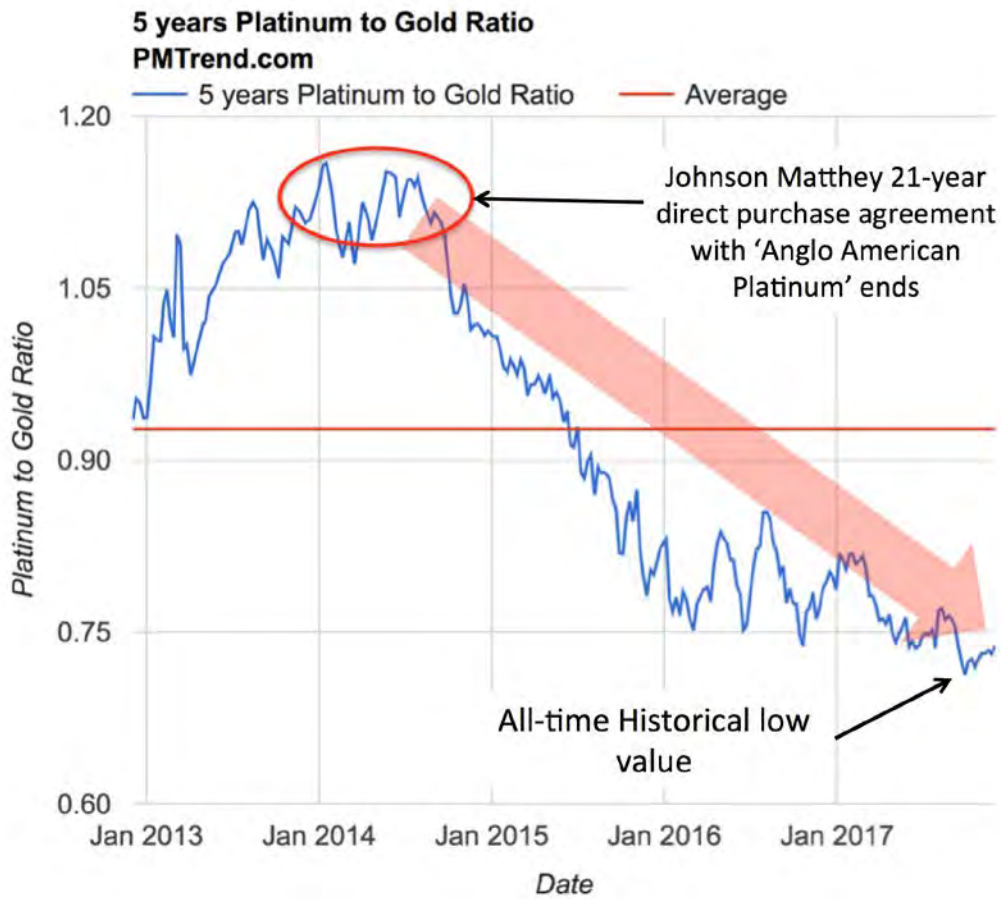
The idea was to make more money by cutting out the middleman, going direct to traders and carmakers and seizing profit opportunities by financing or lending metal and arbitraging different locations and grades. In effect all they have done is go direct to the banks who in turn realizing a huge profit-making opportunity have **sold platinum futures short** – as they know the supply of the metal is settled with them at the paper futures price in the market, hence their shorts are covered.



Source:

¹ <https://uk.reuters.com/article/anglo-platinum-financing/rand-refinery-replaces-johnson-matthey-in-anglo-platinum-finance-scheme-idUKL6N0LT34520140224>

Having another look at the platinum/gold ratio in the time period when Anglo started selling its platinum directly through the banks



The reality is that platinum it is in the grip of a price manipulation for the pure benefit of a few select banks via mismanaged producer selling.

Virtually all price manipulations in history have been of the upside variety which caused prices to be higher than they should have been. Buying an asset priced artificially high is a reliable prescription for eventual financial loss. But because the manipulation of platinum at this time is of the rare downside variety, the price is artificially low, thereby guaranteeing eventual profits for those taking advantage of the opportunity.

5. Conclusion

I hope we have managed to demonstrate what an amazing historical opportunity platinum investment is at this time.

We believe there are many reasons supporting consideration of platinum as an investment asset diversification, not least because of the PGM's price performance over and above platinum, these divergences in price performances are rare and should be jumped on.

So, lets us clarify in a simple list ...

- Supply demand fundamentals are strongly correlated to a substantial revaluation of platinum moving forward.
- Risks of supply declines are **underestimated** - cost pressures and falling mining investment continue. **Shrinking and unreliable supply, coupled with firm demand!**
- This year 2017 is again to be confirmed as the '**sixth consecutive**' year that global platinum consumption has outstripped supply, with a predicted **total supply decline of between -2% to -4%**, following on from production falls over the last few years.
- Global available above ground platinum stocks are reported at just **24% of yearly global** demand, due to the on-going yearly supply / demand misbalance draining the stockpiles, a fall of **-55%** from year 2012.
- Downside risks to platinum automotive demand are **overestimated and inaccurate**.
- Platinum / Gold ratio is enormously over-sold historically, **an extreme undervaluation**, statistically falling into just 0.2% percentile of the historical ratio valuation.
- Platinum Group Metals (Palladium, Rhodium, Ruthenium, Iridium) **have appreciated substantially**, unaffected by futures market pricing and manipulation, putting intense pressure on the undervaluation of platinum
- Anglo Platinum American Platinum have terribly mismanaged the sale of their mined production of platinum since the end of their supply contract with Johnson Matthey in late 2013, furnishing the banks with substantial profits.
- Gold could remain static and **platinum doubles in price** and still remain statistically valued at an historical average.

The investment potential in buying physical platinum looks to be very exciting indeed

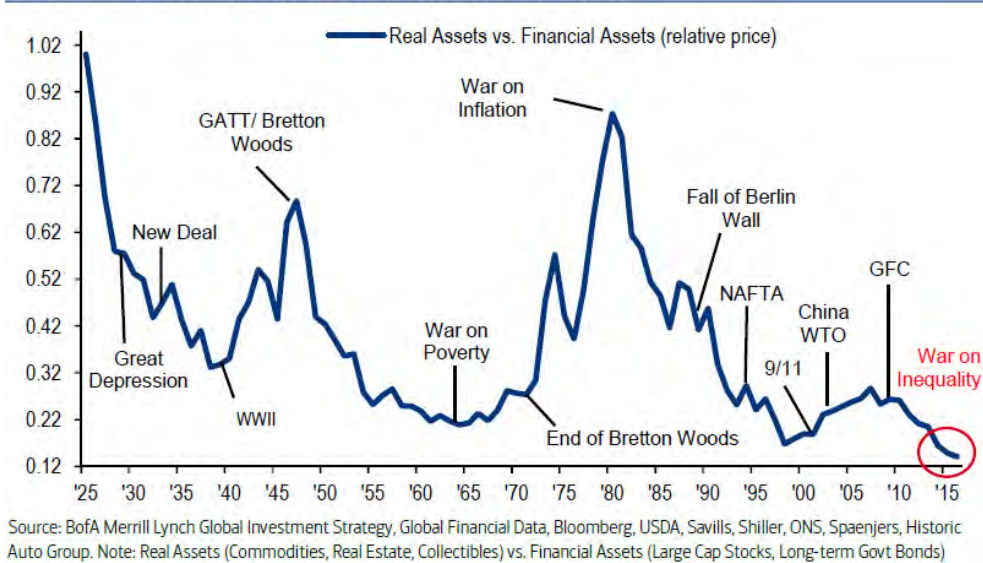
The ratio of real assets to financial assets is currently the lowest ever recorded.

In a study by Michael Hartnett, chief strategist at Bank of America Merrill Lynch, recommends to “get real”, i.e. to reallocate investments from financial assets into real assets.

Although property bubbles are recorded around the globe driven by cheap finance, huge debt growth and leverage.

" Today the humiliation is very clearly commodities, while the hubris resides in fixed-income markets "

Chart 2: Real Assets at all-time lows relative to Financial Assets

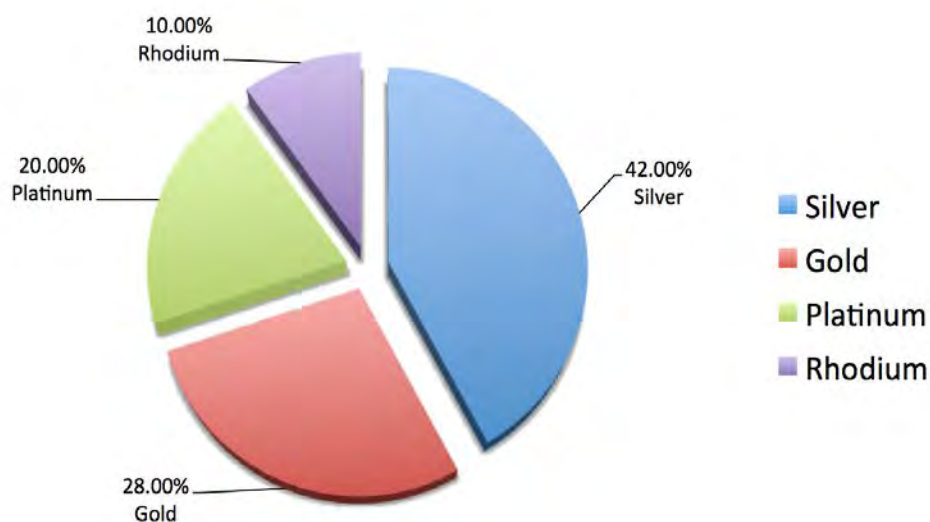


New Buyers - We totally and fully understand the psychological threshold that needs to be crossed with NEW buyers to this asset class. Understanding why one needs to be exposed to physical metals as the sole titleholder and legal owner is easy enough to comprehend, but to embrace this as an active asset class and manage your own vaulted account can feel overwhelming at first. **We are here to help and guide you every step of the way**, we have done this for many novice clients and we have an experienced team on hand for this very purpose.

Diversifying your precious metals portfolio

When looking at the breakdown of your portfolio of metals many considerations need to be made, between Gold Stackers and IPM, we have a great deal of knowledge and expertise in the individual drivers of each metal and the effects of the financial markets on such assets, while solely focused upon the overall prospective returns; based on the metals in question and the right physical product mix. There are also long-term capital gains tax implications that must be factored in and hence the correct product purchases to legally avoid diluting your investment by paying too much tax when unnecessary. This can be done by considering:

- Correct metal diversification dependent on individual circumstances and profit potential.
- Breakdown of metal characteristics of each metal, dependent on size of order and premiums of each product in question.
- Tax implications of each individual client dependent on their sovereign country citizenship.



Platinum and Rhodium (PGM's) make quite a heavy weighting in our pie chart above, due to their present market price undervaluation.

This whole decision-making process does not need to be burdensome in the slightest, we have a great deal of experience and up to date knowledge driving metals and can advise our clients accordingly.

Storing your private wealth allocation is all important, we of course very much support and encourage the investor who wishes to collect personally or take delivery via insured shipment of their precious metal investments. This method works perfectly well for the smaller allocations and certainly contributes to a regular saving scheme.

But to hold and trade metals as professionals, family trusts, and the wealthy do; then approaching a company such as Gold Stackers Australia to work on your behalf will allow you to fully benefit from the following:

- Ultimate wealth protection
- Invest through your Self-Managed Super Fund (SMSF)
- Enjoy full liquidity (the means of selling very quickly) of all sized trades and holdings
- Best market prices of physical metals
- Monetary asset held outside of the financial system
- Secure vaulting facilities
- Fully insured by Lloyds of London
- Complete privacy & confidentiality
- Regular inventory audits

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