

# aurelion

(NASDAQ: AURE)

The Institutional Platform for  
Tether Gold (XAU₮) on Nasdaq

RESTORING PHYSICALLY-BACKED MONEY



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# Investment Highlights

## Key Investment Highlights

**1st and only Public Market Bridge for Tether Gold (XAU $\mathbb{F}$ ) on Nasdaq**

**XAU $\mathbb{F}$  = Physical Gold**

**GLD shares = Tracks Gold Price in USD (no access to the physical gold)**

**Tether is an 11% investor in Aurelion — the world's #1 gold accumulator and largest stablecoin provider**

**XAU $\mathbb{F}$  is backed 1:1 by physical LBMA gold bars — fully redeemable, transparent, and blockchain-verified**

**\$175M in XAU $\mathbb{F}$  holdings (33,318 troy oz) with a clear roadmap to scale <sup>1</sup>**

Current Holdings

**\$172M**

in XAU $\mathbb{F}$  (33,318 troy oz)

Gold Oz per Share <sup>1</sup>

**~0.001**

Gold Price <sup>1</sup>

**\$5,150**

AURE Discount to NAV <sup>2</sup>

**54%**

NAV/Share <sup>1</sup>

**\$3.66**

- (1) Gold Oz per Share = 0.000905. Gold price and Nav discount as of March 3, 2026.  
(2) As of March 6, 2026.

# Gold Is the #1 Asset Globally



**671x**

Gold's real purchasing power growth since 2000



**\$298B**

Average daily trading volume — #1 globally



**#1**

Most liquid traded asset surpassing S&P 500 & Treasuries



**1-2%**

Annual gold supply growth — inelastic & scarce

***Since 2000, gold's real purchasing power has surged while the USD, EUR, and GBP have each declined to historic lows.***

Source: World Gold Council.

# Debasement is the Return to Gold

Monetary instability, fiscal expansion and a commodities supercycle are converging to drive gold prices

“

*Gold is the only asset that somebody can hold and you don't have to depend on somebody else to pay you money for.*

Ray Dalio

24x

Gold prices rose 24x from 1971-1980 (\$35 to \$850). Projected gold price to increase exponentially

76%

of central banks expect gold reserves to rise over the next 5 years

20%

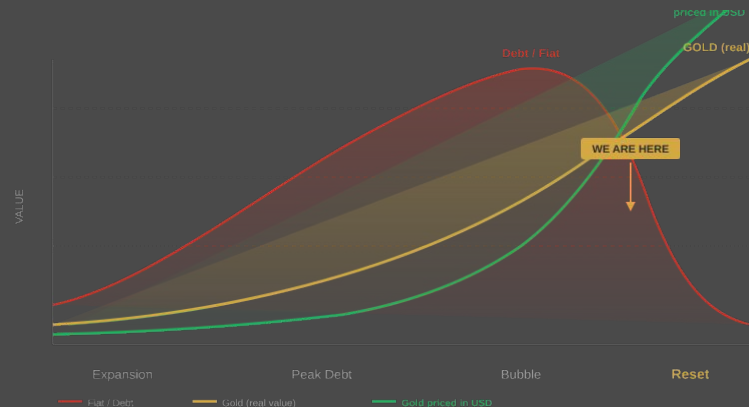
Of the 750 currencies that have existed since 1700 remain and all surviving ones faced severe devaluation

Source: World Gold Council. Ray Dalio.

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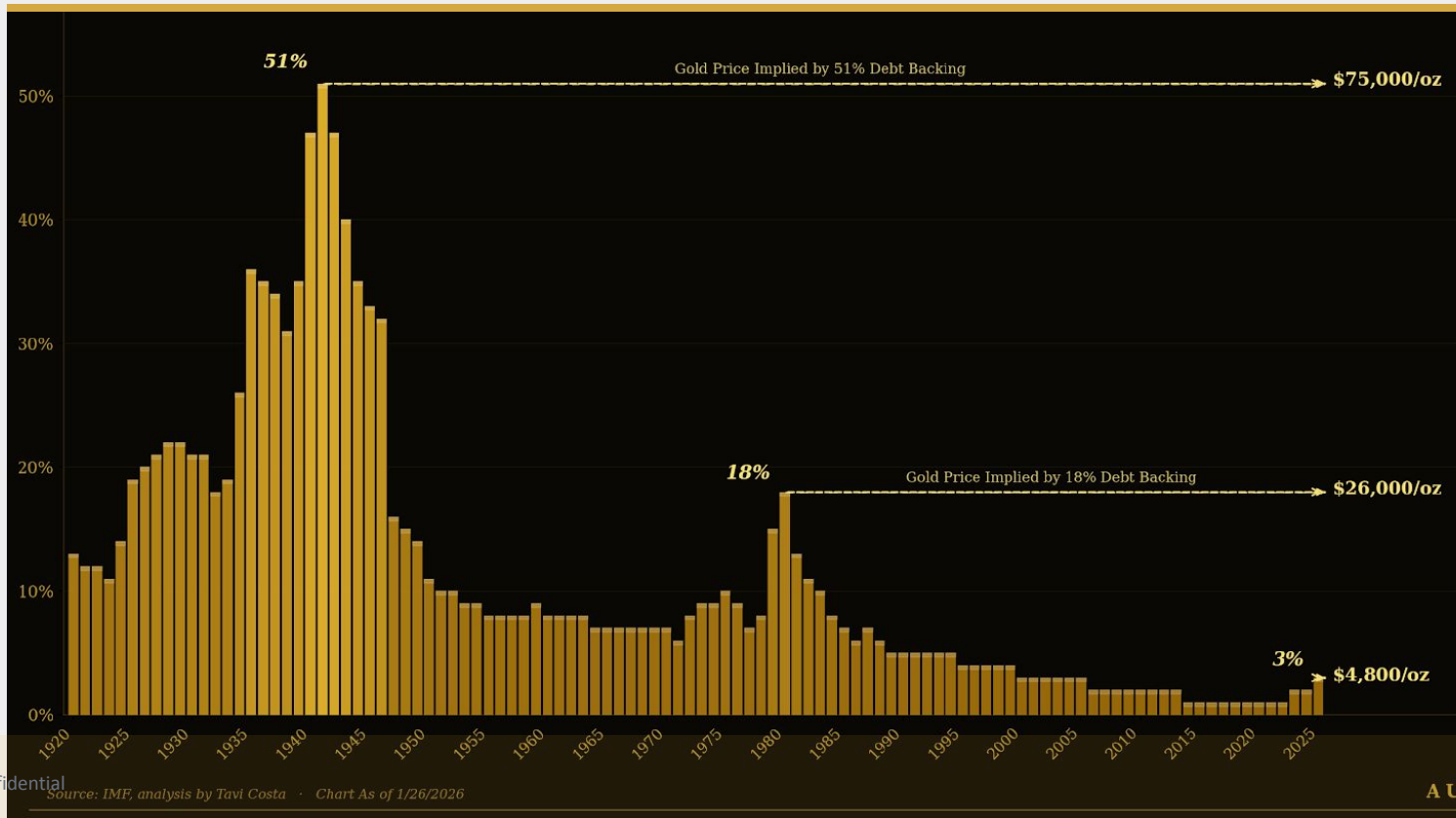
## 75-100 Year Long-Term Debt Cycle

Fiat currencies lose value through debt expansion. Gold holds.



**Gold is THE hedge against monetary debasement**

# Implied 2026 Gold Price as % of U.S. Debt Backing



# The \$37 Trillion Gold Market Is Built on Synthetic Paper at 100:1 Ratio

## Top 10 Gold ETF (Mar 2026)

All fiat-denominated | None redeemable for physical gold by retail investors

Ticker	Fund	AUM (\$B)
GLD	SPDR Gold Shares	173.0
IAU	iShares Gold Trust	81.0
GDX	VanEck Gold Miners ETF	29.0
GLDM	SPDR Gold MiniShares	25.0
GDXJ	VanEck Jr Gold Miners ETF	10.5
SGOL	abrdn Physical Gold	6.5
BAR	GraniteShares Gold Trust	3.2
IAUM	iShares Gold Trust Micro	2.8
AAAU	Goldman Sachs Phys Gold	1.8
OUNZ	VanEck Merk Gold Trust	1.3

**Total Top 10 Gold ETF: \$330B**  
Gold.org

Source: World Gold Council. LBMA Liquidity Survey.

## Structural Risks of Gold ETFs

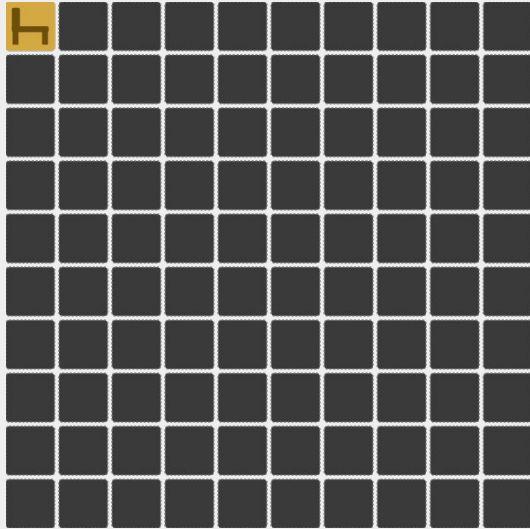
- ✘ **Fiat-Denominated Paper**  
All priced in USD, CNY, GBP, JPY — the very currencies investors are trying to hedge against.
- ✘ **No Gold Ownership**  
Retail investors trade shares, not gold. Redemption for physical is reserved for Authorized Participants only.
- ✘ **Custody Chain-of-Custody Risk**  
Gold in unallocated accounts not segregated from custodian assets. Limited recourse during insolvency.
- ✘ **Currency Risk Layer**  
Non-US investors face gold move + FX move. A “perfectly tracking” ETF can still lose in your home currency.



WHAT DO YOU OWN

# Gold ETF → Fiat

## SYNTHETIC GOLD ETF

100 paper claims. 1 bar of gold.



-  = Real gold backing (1 bar)
-  = Paper claim only (99 empty)

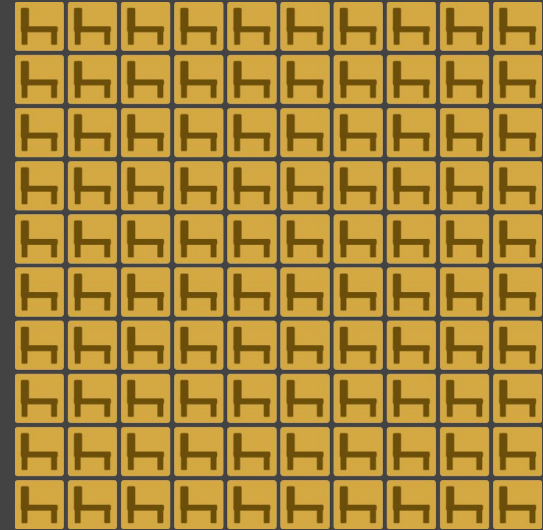
**100 : 1**


**You sell shares for fiat cash.  
You never touch gold.**

# XAUT → Physical Gold

## XAUT — REAL GOLD

100 tokens. 100 troy oz of gold. Every box is filled.



-  = Backed by 1 troy oz LBMA gold
- 100 / 100 fully backed

**1 : 1**

**You redeem for physical gold bars.  
True ownership Decoupling from fiat.**



# What Is Tether Gold (XAU₯)

Tether Gold is a digital token fully backed by physical LBMA gold bars, combining gold's 5,000-year store-of-value with blockchain's transparency and programmability.



## Vaulted in Switzerland



1 troy ounce of physical LBMA gold for every 1 XAU₯ token



Fully backed by physical gold held in secure vaults in Switzerland, at no storage charge to the holder



Provides a convenient, frictionless way for USDT users (500M+ worldwide) to hold and transact in gold



Directly redeemable for physical LBMA gold bars in Switzerland and Hong Kong on a 1:1 basis

**1:1**

Troy Oz Gold  
Per XAU₯ Token

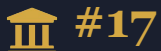
**#1**

Gold acquired in H2 2025  
- surpassing every central  
bank

**#30**

Global reserve holders  
with 140 tonnes of gold

# Tether: Full Reserve US Treasuries and Gold



#17

Global Treasury Holder

\$141B in U.S. Treasury exposure. 7th largest net buyer of Treasuries in 2024



\$193B

Fully Backed Reserves

No fractional reserve. \$6.3B excess reserves above liabilities. BDO quarterly attestation



\$7B+

Redeemed in 48 Hours

Survived FTX collapse bank run: processed \$20B in 30 days



\$10B+

Net Profit in 2025

Revenue from US Treasuries. 500M+ users across 64+ jurisdictions



Q4 2025 INDEPENDENT ATTESTATION

\$192.9B

Total Assets

\$186.5B

Liabilities

500M

Users

## WHAT IS AURELION

# 1st and only Public Market Bridge for Tether Gold (XAUF) on Nasdaq



### Institutional Access

Bridge traditional equity markets and on-chain gold without direct crypto exposure



### Asset Management

Acquire, manage, and hold XAUF with institutional-grade storage and risk management



### Global Distribution

Real-time on-chain verification with direct physical redemption worldwide

## The AURE Opportunity

Gold ETF: \$669B

XAUF: \$3.7B

AURE:  
\$175M



Asset-level transparency



24/7 trading & instant transfer



Physical gold redemption



Institutional custody

Source: World Gold Council. Tether. Gold price as of March 3, 2026

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## COMPETITIVE ADVANTAGE

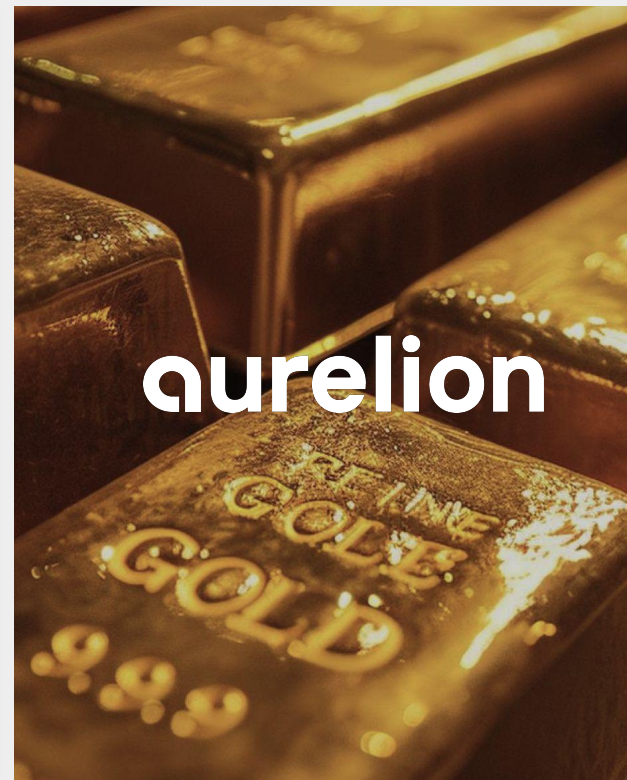
# Aurelion - Most Comprehensive Gold Offering

	Physical Gold	Gold ETFs	XAU₳	AURE
1:1 Physical Gold Backing	✓	✗	✓	✓
Zero Storage Costs <sup>1</sup>	✗	✗	✓	✓
On-chain Transparency	✗	✗	✓	✓
Instant Global Transfer	✗	✗	✓	✓
Trades on Nasdaq	✗	✓	✗	✓
Gold-Denominated (not fiat)	N/A	✗	✓	✓
Eligible for Brokerage / IRA	✗	✓	✗	✓

(1) Storage costs are paid for by Tether.  
Source: World Gold Council. Tether.

# NAV (Net Asset Value)

\$ million	December 31, 2025
<b>Total Assets</b>	<b>175.2</b>
Cash	3.6
XAU₯ (March 3, 2026 price)	171.6
Price per unit	5,150
Units (1 XAU₯ = 1 ounce)	33,318
<b>Debt</b>	<b>40.6</b>
<b>Net Asset Value (NAV)</b>	<b>134.6</b>
<b>Shares outstanding</b>	<b>36.8M</b>
Gold ounce per share	0.000905
XAU₯ \$ value per share	\$4.66
<b>NAV per share</b>	<b>\$3.66</b>



Note: Based on unaudited management accounts;

Net asset value is calculated as cash + XAU₯ holdings - debt;

Shares outstanding include issued and outstanding share capital and pre-funded warrants, and has reflected the 1-for-10 share consolidation effective as of February 19, 2026.

# AURELION

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## Building the Institutional Standard for Digital Gold

The 1st institutional acquisition platform and asset manager  
for Tether Gold (XAU<sub>T</sub>) on Nasdaq

Contact | [ir@aurelion.com](mailto:ir@aurelion.com)