

IPO Activity in 2021

We last wrote about IPOs in our [February 2021 monthly commentary](#), where we noted that while the December 2020 quarter was a prolific period for IPOs, 67% of new issues at the time of writing were below their Day 1 closing price; quite a disappointing outcome.

The number of IPOs in 2021 has been even greater, with 185 IPOs so far this year¹ (only a few more are due to list this year). This is significantly more than the 76 IPOs that listed in 2020. The pace of IPOs picked up over the course of the year, with 25 in the March quarter, 41 in the June quarter, 66 in the September quarter, and 53 so far in the December quarter.

A few observations on the performance of IPOs that have listed in 2021:

- 114 of the 185 IPOs, or 62% delivered a positive return on Day 1 vs the issue price. This is not as strong as the 81% we saw in the December 2020 quarter.
- This worsened substantially, with only 70 of the 185 listings, or 38% above issue.
- Most disappointingly, only 34 of the 185 listings, or 18%, are currently above the Day 1 closing price.

As we mentioned last time, this last point is worth focusing on, as Funds usually don't get their desired allocation during the IPO process, and often need to buy stock on market to establish a position. The day of listing and soon after is usually the best time to buy to get set as liquidity is typically higher. Clearly, having only 18% of IPOs currently above their Day 1 closing price is a very disappointing outcome for investors (and conversely, sellers and promoters of IPOs have done very well!).

Looking at the median performance of IPOs in 2021 tells a similar story. While the median Day 1 return is 8%, the median return *since* Day 1 is -17%. The median return from the issue price is -5%. Again, a terrible outcome especially in the context of a strong equity market in 2021 where the CYTD return of the ASX200 Accumulation Index is +14.7% and the ASX Small Ords Accumulation Index is +12.6%.

As has been historically the case, Flinders participated in very few IPOs in 2021. Some of the desirable characteristics that we look for in IPOs are:

- Long operating history as a business
- Founder led with meaningful ownership in the business
- Not buying from private equity
- Raising equity for growth initiatives
- Attractive valuation
- Time to assess the actual company and meet management (unlike some high profile 'hot' listings with plenty of hype, and shortened timeframe to assess)

A few IPOs around the middle of this year qualified; we found many (if not all) of these characteristics in the IPOs that we participated in this year, which were DDH1, DGL Group, Trajan Group, Silk Logistics, and Judo Capital. We have since exited DGL Group as it reached fair value, and Judo Capital. While several months is a short time frame to assess any investment, our strike rate and the performance of these IPOs has been pleasing.

¹ All prices and analysis to 20 December 2021



Please note the below tables are ranked by Market Cap, and the IPOs that Flinders have participated in are highlighted in blue.

| Company | IPO Price | Current Price* | Day 1 Price | Day 1 Return | Return since Day 1 | Return from IPO | Market Cap | Listed |
|--|---------------|----------------|---------------|--------------|--------------------|-----------------|------------------------|-------------------|
| GQG Partners Inc. | \$2.20 | \$1.64 | \$1.95 | -11% | -16% | -26% | \$5,093,589,374 | 26/10/2021 |
| Pexa Group Limited | \$17.13 | \$16.18 | \$17.15 | 0% | -6% | -6% | \$2,837,212,608 | 1/07/2021 |
| APM Human Services International Limited | \$3.55 | \$2.84 | \$3.10 | -13% | -8% | -20% | \$2,507,153,659 | 13/11/2021 |
| Judo Capital Holdings Limited | \$2.10 | \$2.13 | \$2.26 | 8% | -6% | 1% | \$2,432,114,021 | 1/11/2021 |
| Latitude Group Holdings Limited | \$2.60 | \$1.89 | \$2.70 | 4% | -30% | -27% | \$1,983,461,538 | 20/04/2021 |
| Siteminder Limited | \$5.06 | \$6.29 | \$7.01 | 39% | -10% | 24% | \$1,763,740,306 | 8/11/2021 |
| Ventia Services Group Limited | \$2.75 | \$2.04 | \$2.10 | -24% | -3% | -26% | \$1,745,188,268 | 19/11/2021 |
| 29Metals Limited | \$2.00 | \$2.76 | \$2.04 | 2% | 35% | 38% | \$1,340,469,450 | 2/07/2021 |
| Vulcan Steel Limited | \$7.10 | \$9.00 | \$7.15 | 1% | 26% | 27% | \$1,180,048,977 | 4/11/2021 |
| Pacific Edge Limited | \$1.20 | \$1.26 | \$1.54 | 28% | -18% | 5% | \$1,020,080,263 | 27/09/2021 |
| Australian Clinical Labs Limited | \$4.00 | \$4.99 | \$3.42 | -15% | 46% | 25% | \$993,023,354 | 14/05/2021 |
| Pepper Money Limited | \$2.89 | \$2.07 | \$2.61 | -10% | -21% | -28% | \$958,122,879 | 25/05/2021 |
| DGL Group Limited | \$1.00 | \$2.78 | \$1.08 | 8% | 159% | 178% | \$781,433,066 | 24/05/2021 |
| Healthco Healthcare And Wellness Reit | \$2.00 | \$2.29 | \$2.32 | 16% | -1% | 15% | \$741,350,238 | 6/09/2021 |
| Ram Essential Services Property Fund | \$1.00 | \$1.01 | \$1.02 | 2% | -1% | 0% | \$528,900,355 | 20/10/2021 |
| Keypath Education International Inc. | \$3.71 | \$2.53 | \$3.55 | -4% | -29% | -32% | \$526,804,456 | 2/06/2021 |
| Trajan Group Holdings Limited | \$1.70 | \$3.64 | \$1.98 | 17% | 84% | 114% | \$504,077,890 | 7/06/2021 |
| Best & Less Group Holdings Ltd | \$2.16 | \$4.00 | \$2.40 | 11% | 67% | 85% | \$501,467,720 | 26/07/2021 |
| Peter Warren Automotive Holdings Limited | \$2.90 | \$2.89 | \$3.46 | 19% | -16% | 0% | \$489,433,156 | 27/04/2021 |
| Step One Clothing Limited | \$1.53 | \$2.26 | \$2.75 | 80% | -18% | 48% | \$422,575,863 | 1/11/2021 |
| Lynch Group Holdings Limited | \$3.60 | \$3.35 | \$3.40 | -6% | -7% | -1% | \$415,024,781 | 6/04/2021 |
| DDH1 Limited | \$1.10 | \$1.08 | \$0.87 | -21% | 24% | -2% | \$366,801,005 | 9/03/2021 |
| Airtasker Limited | \$0.65 | \$0.84 | \$1.05 | 62% | -20% | 29% | \$366,243,923 | 23/03/2021 |
| Newmark Property Reit | \$1.90 | \$1.85 | \$1.92 | 1% | -4% | -3% | \$342,407,040 | 6/12/2021 |
| My Food Bag Group Limited | \$1.85 | \$1.14 | \$1.62 | -12% | -30% | -38% | \$276,378,777 | 5/03/2021 |
| Bluebet Holdings Ltd | \$1.14 | \$1.34 | \$1.77 | 56% | -25% | 18% | \$273,149,671 | 2/07/2021 |
| Rubicon Water Limited | \$1.00 | \$1.40 | \$1.63 | 63% | -14% | 40% | \$242,357,997 | 2/09/2021 |
| EBR Systems Inc. | \$1.08 | \$0.88 | \$1.03 | -5% | -15% | -19% | \$233,868,630 | 24/11/2021 |
| Wam Strategic Value Limited | \$1.25 | \$1.19 | \$1.27 | 1% | -6% | -5% | \$214,200,001 | 28/06/2021 |
| Li-S Energy Limited | \$0.85 | \$1.27 | \$2.33 | 174% | -45% | 49% | \$208,699,621 | 28/09/2021 |
| Touch Ventures Limited | \$0.40 | \$0.28 | \$0.51 | 26% | -45% | -30% | \$206,877,262 | 29/09/2021 |
| Nobleoak Life Limited | \$1.95 | \$2.26 | \$1.95 | 0% | 16% | 16% | \$194,618,827 | 22/07/2021 |
| DRA Global Limited | \$3.95 | \$3.35 | \$4.00 | 1% | -16% | -15% | \$181,534,554 | 9/07/2021 |
| Tamboran Resources Limited | \$0.40 | \$0.36 | \$0.35 | -13% | 3% | -10% | \$180,891,159 | 2/07/2021 |
| Silk Logistics Holdings Limited | \$2.00 | \$2.07 | \$2.50 | 25% | -17% | 3% | \$157,370,636 | 9/07/2021 |
| MLG Oz Limited | \$1.00 | \$0.90 | \$1.27 | 27% | -29% | -10% | \$129,645,555 | 4/05/2021 |
| Clarity Pharmaceuticals Ltd | \$1.40 | \$0.72 | \$1.50 | 7% | -52% | -49% | \$117,470,623 | 25/08/2021 |
| Close The Loop Ltd. | \$0.20 | \$0.33 | \$0.30 | 50% | 10% | 65% | \$112,013,503 | 2/12/2021 |
| Lumos Diagnostics Holdings Limited | \$1.25 | \$0.70 | \$1.31 | 5% | -47% | -44% | \$109,059,568 | 5/07/2021 |
| Pentanet Limited | \$0.25 | \$0.49 | \$0.59 | 136% | -17% | 96% | \$108,664,391 | 29/01/2021 |
| Minerals 260 Limited | \$0.50 | \$0.47 | \$0.60 | 20% | -22% | -6% | \$105,600,000 | 12/10/2021 |
| Camplify Holdings Limited | \$1.42 | \$3.60 | \$1.40 | -1% | 157% | 154% | \$97,151,429 | 28/06/2021 |
| Tulla Resources PLC | \$0.90 | \$0.52 | \$0.64 | -29% | -20% | -43% | \$84,914,942 | 18/03/2021 |
| Salter Brothers Emerging Companies Limited | \$1.00 | \$0.80 | \$0.99 | -1% | -19% | -20% | \$75,513,637 | 16/06/2021 |
| Artrya Limited | \$1.35 | \$1.12 | \$1.53 | 13% | -27% | -17% | \$71,076,281 | 26/11/2021 |
| Global Lithium Resources Limited | \$0.20 | \$0.61 | \$0.28 | 40% | 116% | 203% | \$69,054,438 | 6/05/2021 |
| Australian Rare Earths Limited | \$0.30 | \$0.82 | \$0.55 | 83% | 49% | 173% | \$67,105,144 | 1/07/2021 |
| Nexgen Energy (Canada) Ltd | \$5.60 | \$5.88 | \$6.70 | 20% | -12% | 5% | \$66,863,065 | 2/07/2021 |
| Ras Technology Holdings Limited | \$1.50 | \$1.40 | \$1.60 | 7% | -13% | -7% | \$63,548,685 | 23/11/2021 |
| Chimeric Therapeutics Limited | \$0.20 | \$0.26 | \$0.30 | 48% | -14% | 28% | \$61,705,648 | 18/01/2021 |
| Genmin Limited | \$0.34 | \$0.22 | \$0.30 | -13% | -27% | -37% | \$59,280,449 | 10/03/2021 |
| Aerison Group Ltd | \$0.20 | \$0.19 | \$0.21 | 3% | -7% | -5% | \$58,128,123 | 12/07/2021 |
| Widgie Nickel Limited | \$0.20 | \$0.21 | \$0.25 | 25% | -18% | 2% | \$50,000,000 | 22/09/2021 |
| Kuniko Limited | \$0.20 | \$1.06 | \$0.85 | 325% | 25% | 430% | \$45,204,550 | 24/08/2021 |
| Evolution Energy Minerals Limited | \$0.20 | \$0.41 | \$0.62 | 210% | -34% | 105% | \$45,100,000 | 16/11/2021 |
| Radiopharm Theranostics Limited | \$0.60 | \$0.37 | \$0.40 | -33% | -8% | -38% | \$44,916,789 | 25/11/2021 |
| Cadence Opportunities Fund Limited. | \$2.52 | \$2.99 | \$3.00 | 19% | 0% | 19% | \$44,873,725 | 19/11/2021 |
| East 33 Limited.. | \$0.20 | \$0.22 | \$0.22 | 10% | -2% | 8% | \$44,401,528 | 29/07/2021 |
| Austral Resources Australia Ltd | \$0.20 | \$0.17 | \$0.18 | -13% | -6% | -18% | \$40,925,387 | 3/11/2021 |
| Revolver Resources Holdings Ltd | \$0.20 | \$0.45 | \$0.24 | 18% | 91% | 125% | \$40,117,501 | 23/09/2021 |
| Zoom2U Technologies Limited | \$0.20 | \$0.34 | \$0.43 | 115% | -21% | 70% | \$39,555,888 | 10/09/2021 |
| Mad Paws Holdings Limited | \$0.20 | \$0.20 | \$0.24 | 20% | -19% | -3% | \$38,893,285 | 26/03/2021 |
| Winsome Resources Limited | \$0.20 | \$0.27 | \$0.26 | 30% | 4% | 35% | \$36,976,498 | 30/11/2021 |
| Delorean Corporation Limited | \$0.20 | \$0.20 | \$0.42 | 110% | -54% | -3% | \$36,834,047 | 12/04/2021 |



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|---|-----------|----------------|-------------|--------------|--------------------|-----------------|--------------|------------|
| Green Technology Metals Limited | \$0.25 | \$0.36 | \$0.38 | 52% | -7% | 42% | \$36,570,000 | 10/11/2021 |
| Cannon Resources Limited | \$0.20 | \$0.47 | \$0.30 | 48% | 59% | 135% | \$36,506,512 | 12/08/2021 |
| Argenica Therapeutics Limited | \$0.20 | \$0.69 | \$0.26 | 30% | 165% | 245% | \$35,178,479 | 11/06/2021 |
| Lithium Energy Limited | \$0.20 | \$0.68 | \$0.37 | 85% | 84% | 240% | \$33,525,000 | 19/05/2021 |
| Gefen International A.I. Ltd | \$1.00 | \$0.55 | \$0.81 | -20% | -32% | -45% | \$33,501,705 | 21/07/2021 |
| 92 Energy Limited | \$0.20 | \$0.58 | \$0.29 | 43% | 102% | 188% | \$32,157,583 | 15/04/2021 |
| Lunnon Metals Limited | \$0.30 | \$0.39 | \$0.43 | 42% | -9% | 28% | \$30,640,062 | 16/06/2021 |
| Felix Group Holdings Ltd | \$0.36 | \$0.28 | \$0.35 | -3% | -20% | -22% | \$30,542,616 | 12/01/2021 |
| Truscreen Group Limited | \$0.07 | \$0.08 | \$0.10 | 37% | -18% | 13% | \$26,852,103 | 6/01/2021 |
| Way 2 Vat Ltd. | \$0.20 | \$0.17 | \$0.32 | 58% | -46% | -15% | \$23,402,567 | 17/09/2021 |
| Medallion Metals Limited. | \$0.25 | \$0.22 | \$0.28 | 10% | -22% | -14% | \$22,713,658 | 22/03/2021 |
| Iceni Gold Limited | \$0.20 | \$0.17 | \$0.29 | 45% | -41% | -15% | \$22,144,011 | 14/04/2021 |
| Tissue Repair Ltd | \$1.15 | \$0.50 | \$0.69 | -40% | -28% | -57% | \$21,935,057 | 18/11/2021 |
| Butn Limited | \$0.20 | \$0.29 | \$0.50 | 150% | -43% | 43% | \$21,709,741 | 6/07/2021 |
| Australasian Metals Limited | \$0.20 | \$0.53 | \$0.17 | -15% | 212% | 165% | \$21,692,067 | 13/05/2021 |
| Alvo Minerals Limited | \$0.25 | \$0.29 | \$0.41 | 64% | -30% | 14% | \$20,756,639 | 20/10/2021 |
| Ep&T Global Limited | \$0.20 | \$0.14 | \$0.20 | 0% | -33% | -33% | \$20,639,764 | 12/05/2021 |
| Alloggio Group Limited | \$0.20 | \$0.19 | \$0.17 | -18% | 15% | -5% | \$20,443,800 | 29/11/2021 |
| Singular Health Group Ltd | \$0.20 | \$0.30 | \$0.38 | 90% | -22% | 48% | \$20,054,979 | 12/02/2021 |
| Bikeexchange Limited | \$0.26 | \$0.15 | \$0.23 | -12% | -37% | -44% | \$19,964,128 | 9/02/2021 |
| Firebird Metals Limited | \$0.20 | \$0.39 | \$0.60 | 198% | -34% | 95% | \$19,690,245 | 18/03/2021 |
| Australian Bond Exchange Holdings Limited | \$0.65 | \$0.48 | \$0.53 | -19% | -9% | -26% | \$19,330,666 | 6/12/2021 |
| Itech Minerals Ltd | \$0.20 | \$0.22 | \$0.22 | 10% | 0% | 10% | \$19,027,499 | 21/10/2021 |
| Besra Gold Inc. | \$0.20 | \$0.11 | \$0.21 | 3% | -49% | -48% | \$18,903,496 | 8/10/2021 |
| Iris Metals Limited | \$0.20 | \$0.40 | \$0.21 | 5% | 90% | 100% | \$18,768,750 | 23/09/2021 |
| Paggold Limited | \$0.25 | \$0.46 | \$0.24 | -4% | 92% | 84% | \$18,176,588 | 8/07/2021 |
| Qmines Limited | \$0.30 | \$0.32 | \$0.27 | -10% | 19% | 7% | \$17,656,699 | 6/05/2021 |
| Aquirian Limited | \$0.20 | \$0.24 | \$0.24 | 20% | 0% | 20% | \$17,600,000 | 27/07/2021 |
| Ballymore Resources Limited | \$0.20 | \$0.22 | \$0.34 | 70% | -37% | 8% | \$17,267,349 | 3/09/2021 |
| Lykos Metals Limited | \$0.20 | \$0.28 | \$0.32 | 60% | -14% | 38% | \$17,220,000 | 21/10/2021 |
| Barton Gold Holdings Limited | \$0.25 | \$0.19 | \$0.22 | -14% | -12% | -24% | \$17,167,999 | 28/06/2021 |
| Biome Australia Limited | \$0.20 | \$0.11 | \$0.12 | -40% | -8% | -45% | \$16,656,342 | 30/11/2021 |
| Openn Negotiation Limited | \$0.20 | \$0.14 | \$0.31 | 55% | -55% | -30% | \$16,349,925 | 21/07/2021 |
| Luno Minerals Limited | \$0.25 | \$0.12 | \$0.17 | -32% | -29% | -52% | \$16,278,960 | 14/05/2021 |
| Hitiq Limited | \$0.20 | \$0.14 | \$0.23 | 15% | -39% | -30% | \$15,827,866 | 16/06/2021 |
| Bastion Minerals Limited | \$0.20 | \$0.23 | \$0.21 | 3% | 12% | 15% | \$15,824,437 | 16/03/2021 |
| Bcal Diagnostics Limited | \$0.25 | \$0.12 | \$0.25 | 0% | -52% | -52% | \$15,783,187 | 21/07/2021 |
| Hamelin Gold Limited | \$0.20 | \$0.15 | \$0.18 | -10% | -19% | -28% | \$15,400,000 | 5/11/2021 |
| Peregrine Gold Ltd | \$0.20 | \$0.43 | \$0.25 | 23% | 73% | 113% | \$14,615,476 | 31/03/2021 |
| Gold 50 Limited | \$0.25 | \$0.25 | \$0.26 | 4% | -4% | 0% | \$14,564,680 | 6/08/2021 |
| Copper Search Limited | \$0.35 | \$0.27 | \$0.40 | 14% | -33% | -23% | \$14,553,236 | 15/09/2021 |
| Almonty Industries Inc. | \$1.00 | \$1.00 | \$1.00 | 0% | -1% | -1% | \$14,504,244 | 2/08/2021 |
| Remsense Technologies Limited | \$0.20 | \$0.46 | \$0.53 | 165% | -13% | 130% | \$14,475,592 | 2/11/2021 |
| Mighty Kingdom Limited | \$0.30 | \$0.15 | \$0.28 | -7% | -48% | -52% | \$13,457,966 | 21/04/2021 |
| Koonenberry Gold Limited | \$0.20 | \$0.18 | \$0.17 | -15% | 6% | -10% | \$13,340,921 | 28/09/2021 |
| Nexion Group Ltd | \$0.20 | \$0.16 | \$0.25 | 25% | -36% | -20% | \$13,240,591 | 18/02/2021 |
| Balkan Mining And Minerals Limited | \$0.20 | \$0.35 | \$0.36 | 80% | -3% | 75% | \$13,100,000 | 14/07/2021 |
| X2M Connect Limited | \$0.25 | \$0.21 | \$0.27 | 8% | -24% | -18% | \$13,077,715 | 22/09/2021 |
| E79 Gold Mines Limited | \$0.20 | \$0.24 | \$0.25 | 25% | -4% | 20% | \$12,188,118 | 7/10/2021 |
| Activeport Group Ltd | \$0.20 | \$0.13 | \$0.20 | -3% | -36% | -38% | \$11,809,168 | 20/10/2021 |
| Charger Metals NL | \$0.20 | \$0.38 | \$0.22 | 8% | 74% | 88% | \$11,531,173 | 9/07/2021 |
| Torrens Mining Limited | \$0.20 | \$0.19 | \$0.30 | 48% | -36% | -5% | \$11,494,715 | 7/01/2021 |
| Island Pharmaceuticals Limited | \$0.25 | \$0.26 | \$0.53 | 110% | -51% | 2% | \$11,243,223 | 13/04/2021 |
| Flynn Gold Limited | \$0.20 | \$0.16 | \$0.16 | -23% | 0% | -23% | \$10,784,129 | 17/06/2021 |
| Kalgoorlie Gold Mining Limited | \$0.20 | \$0.14 | \$0.18 | -13% | -20% | -30% | \$10,503,017 | 17/11/2021 |
| Tek-Ocean Group Limited | \$0.50 | \$0.31 | \$0.48 | -4% | -36% | -39% | \$9,984,023 | 2/09/2021 |
| American West Metals Limited | \$0.20 | \$0.12 | \$0.15 | -28% | -17% | -40% | \$9,785,750 | 13/12/2021 |
| Torque Metals Limited.. | \$0.20 | \$0.21 | \$0.20 | 0% | 5% | 5% | \$9,617,175 | 25/06/2021 |
| Auking Mining Limited | \$0.20 | \$0.13 | \$0.16 | -20% | -22% | -38% | \$9,570,478 | 15/06/2021 |
| Tambourah Metals Ltd | \$0.20 | \$0.23 | \$0.23 | 15% | -2% | 13% | \$9,474,298 | 12/08/2021 |
| Western Gold Resources Limited. | \$0.20 | \$0.15 | \$0.20 | 0% | -28% | -28% | \$9,425,641 | 23/07/2021 |
| Nimby Resources Limited | \$0.20 | \$0.21 | \$0.22 | 8% | -5% | 2% | \$9,376,669 | 22/11/2021 |
| 3D Metalforge Limited | \$0.20 | \$0.10 | \$0.28 | 40% | -66% | -53% | \$9,253,763 | 2/03/2021 |
| Lycaon Resources Ltd | \$0.20 | \$0.35 | \$0.57 | 183% | -38% | 75% | \$9,180,000 | 17/11/2021 |



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| Nickelsearch Limited | \$0.20 | \$0.17 | \$0.20 | 0% | -15% | -15% | \$9,081,626 | 18/10/2021 |
| Equinox Resources Limited. | \$0.20 | \$0.20 | \$0.27 | 33% | -26% | -3% | \$9,000,000 | 13/10/2021 |
| Kincora Copper Limited | \$0.20 | \$0.14 | \$0.24 | 20% | -44% | -33% | \$8,792,294 | 30/03/2021 |
| Diablo Resources Limited | \$0.20 | \$0.11 | \$0.17 | -15% | -38% | -48% | \$8,700,000 | 12/10/2021 |
| SSH Group Ltd | \$0.20 | \$0.23 | \$0.26 | 30% | -13% | 13% | \$8,637,480 | 17/09/2021 |
| M3 Mining Limited | \$0.20 | \$0.27 | \$0.20 | 0% | 33% | 33% | \$8,481,545 | 29/07/2021 |
| Culpeo Minerals Limited | \$0.20 | \$0.18 | \$0.23 | 15% | -22% | -10% | \$7,954,147 | 10/09/2021 |
| Forrestania Resources Limited | \$0.20 | \$0.26 | \$0.29 | 43% | -11% | 28% | \$7,854,000 | 30/09/2021 |
| Black Canyon Limited | \$0.20 | \$0.25 | \$0.30 | 50% | -17% | 25% | \$7,805,126 | 5/05/2021 |
| Midas Minerals Ltd | \$0.20 | \$0.15 | \$0.19 | -5% | -24% | -28% | \$7,713,728 | 7/09/2021 |
| Resource Base Limited. | \$0.20 | \$0.20 | \$0.17 | -15% | 18% | 0% | \$7,590,041 | 12/07/2021 |
| Pantera Minerals Limited | \$0.20 | \$0.20 | \$0.41 | 103% | -52% | -3% | \$7,507,500 | 5/08/2021 |
| Victory Goldfields Limited | \$0.20 | \$0.20 | \$0.22 | 10% | -9% | 0% | \$7,499,339 | 22/07/2021 |
| Mamba Exploration Limited | \$0.20 | \$0.19 | \$0.31 | 53% | -39% | -8% | \$7,471,751 | 5/02/2021 |
| Ozaurum Resources Limited | \$0.25 | \$0.13 | \$0.21 | -18% | -39% | -50% | \$7,438,080 | 8/02/2021 |
| Propell Holdings Limited | \$0.20 | \$0.08 | \$0.23 | 15% | -64% | -59% | \$7,341,108 | 14/04/2021 |
| Lode Resources Ltd | \$0.20 | \$0.21 | \$0.14 | -33% | 2% | 52% | \$7,187,220 | 2/07/2021 |
| Audeara Limited | \$0.20 | \$0.11 | \$0.17 | -15% | -35% | -45% | \$7,061,925 | 18/05/2021 |
| Legacy Minerals Holdings Limited | \$0.20 | \$0.17 | \$0.18 | -10% | -6% | -15% | \$7,011,576 | 13/09/2021 |
| Orange Minerals NL | \$0.20 | \$0.17 | \$0.21 | 3% | -17% | -15% | \$7,007,400 | 8/12/2021 |
| Albion Resources Limited | \$0.20 | \$0.23 | \$0.23 | 15% | -2% | 13% | \$6,962,979 | 30/04/2021 |
| Eastern Metals Limited | \$0.20 | \$0.20 | \$0.24 | 20% | -17% | 0% | \$6,764,000 | 25/10/2021 |
| Techgen Metals Ltd | \$0.20 | \$0.16 | \$0.29 | 45% | -47% | -23% | \$6,749,036 | 7/04/2021 |
| Australian Gold And Copper Ltd | \$0.20 | \$0.10 | \$0.21 | 3% | -52% | -51% | \$6,705,001 | 20/10/2021 |
| Dundas Minerals Limited | \$0.20 | \$0.19 | \$0.21 | 5% | -12% | -8% | \$6,681,026 | 10/11/2021 |
| Arcadia Minerals Limited | \$0.20 | \$0.20 | \$0.20 | 0% | -3% | -3% | \$6,669,000 | 25/06/2021 |
| Parabellum Resources Limited | \$0.20 | \$0.20 | \$0.21 | 3% | -5% | -3% | \$6,600,000 | 29/11/2021 |
| Auric Mining Limited | \$0.25 | \$0.11 | \$0.19 | -24% | -45% | -58% | \$6,447,976 | 12/02/2021 |
| EZZ Life Science Holdings Limited | \$0.50 | \$0.50 | \$1.16 | 132% | -57% | 0% | \$6,380,000 | 3/03/2021 |
| Nickelx Limited | \$0.20 | \$0.11 | \$0.19 | -5% | -42% | -45% | \$6,365,250 | 7/05/2021 |
| Polymetals Resources Ltd | \$0.20 | \$0.16 | \$0.17 | -15% | -6% | -20% | \$6,305,499 | 29/06/2021 |
| Mt Malcolm Mines NL | \$0.20 | \$0.12 | \$0.19 | -8% | -38% | -43% | \$6,063,490 | 10/09/2021 |
| Burley Minerals Ltd | \$0.20 | \$0.18 | \$0.38 | 88% | -52% | -10% | \$6,006,534 | 7/07/2021 |
| Askari Metals Limited | \$0.20 | \$0.17 | \$0.23 | 15% | -26% | -15% | \$5,986,784 | 7/07/2021 |
| Western Mines Group Ltd | \$0.20 | \$0.16 | \$0.19 | -5% | -16% | -20% | \$5,861,200 | 20/07/2021 |
| Star Minerals Limited | \$0.20 | \$0.21 | \$0.22 | 8% | -5% | 2% | \$5,381,250 | 27/10/2021 |
| Industrial Minerals Ltd | \$0.20 | \$0.20 | \$0.35 | 75% | -44% | -3% | \$5,367,375 | 13/07/2021 |
| Heavy Minerals Limited | \$0.20 | \$0.15 | \$0.18 | -13% | -17% | -28% | \$5,316,800 | 14/09/2021 |
| Recharge Metals Limited | \$0.20 | \$0.18 | \$0.19 | -8% | -3% | -10% | \$5,273,400 | 11/10/2021 |
| Codrus Minerals Limited | \$0.20 | \$0.13 | \$0.20 | 0% | -35% | -35% | \$5,200,000 | 23/06/2021 |
| Monger Gold Ltd | \$0.20 | \$0.20 | \$0.28 | 40% | -29% | 0% | \$5,125,000 | 6/07/2021 |
| Rocketboots Limited | \$0.20 | \$0.15 | \$0.18 | -10% | -17% | -25% | \$5,080,000 | 7/12/2021 |
| Mitre Mining Corporation Limited | \$0.20 | \$0.20 | \$0.26 | 28% | -24% | -3% | \$5,010,744 | 30/09/2021 |
| Larvotto Resources Limited | \$0.20 | \$0.14 | \$0.14 | -30% | 0% | -30% | \$4,918,200 | 6/12/2021 |
| Panther Metals Ltd | \$0.20 | \$0.19 | \$0.21 | 3% | -7% | -5% | \$4,900,000 | 10/12/2021 |
| C29 Metals Limited | \$0.20 | \$0.18 | \$0.20 | 0% | -13% | -13% | \$4,764,375 | 3/11/2021 |
| Locksley Resources Limited | \$0.20 | \$0.16 | \$0.22 | 10% | -27% | -20% | \$4,631,560 | 8/07/2021 |
| Cooper Metals Limited | \$0.20 | \$0.17 | \$0.22 | 8% | -23% | -18% | \$4,458,300 | 19/11/2021 |
| Aurum Resources Limited | \$0.20 | \$0.17 | \$0.23 | 13% | -24% | -15% | \$4,250,000 | 2/11/2021 |
| West Cobar Metals Limited | \$0.20 | \$0.14 | \$0.23 | 13% | -38% | -30% | \$4,095,011 | 1/10/2021 |
| Cosmos Exploration Limited | \$0.20 | \$0.17 | \$0.19 | -8% | -8% | -15% | \$4,000,000 | 1/12/2021 |
| Pearl Gull Iron Limited | \$0.20 | \$0.07 | \$0.18 | -13% | -58% | -64% | \$3,933,673 | 20/09/2021 |
| Mt Monger Resources Limited | \$0.20 | \$0.14 | \$0.20 | -3% | -31% | -33% | \$3,821,854 | 15/07/2021 |
| OZZ Resources Limited | \$0.20 | \$0.12 | \$0.17 | -18% | -27% | -40% | \$3,672,735 | 5/07/2021 |
| Dalaroo Metals Ltd | \$0.20 | \$0.13 | \$0.30 | 48% | -58% | -38% | \$3,536,000 | 28/09/2021 |
| FOS Capital Ltd | \$0.25 | \$0.24 | \$0.21 | -18% | 17% | -4% | \$3,193,473 | 7/06/2021 |
| Hiremii Limited | \$0.20 | \$0.05 | \$0.15 | -28% | -66% | -75% | \$2,975,627 | 11/05/2021 |
| Negative | | | | 60 | 147 | 109 | | |
| Positive | | | | 114 | 34 | 70 | | |
| Total | | | | 185 | 185 | 185 | | |
| Negative (%) | | | | 32% | 79% | 59% | | |
| Positive (%) | | | | 62% | 18% | 38% | | |
| Median Return | | | | 8% | -17% | -5% | | |

* Prices as at COB 20 December 2021

Flinders Investment Partners 23 December 2021

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