

IPO Activity in 2021

We last wrote about IPOs in our <u>February 2021 monthly commentary</u>, 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.

 $^{^{\}mathbf{1}}$ 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.

C	IPO Price	Current	Day 1	Day 1	Return	Return	Market Cap	Linkad
Company	IPO Price	Price*	Price	Return	since Day 1	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% 1%	35%	38%	\$1,340,469,450	2/07/2021
Vulcan Steel Limited Pacific Edge Limited	\$7.10 \$1.20	\$9.00 \$1.26	\$7.15 \$1.54	28%	26% -18%	27% 5%	\$1,180,048,977 \$1,020,080,263	4/11/2021 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%	-1%	-7%	\$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 \$1.00	\$1.34 \$1.40	\$1.77	56% 63%	-25% -14%	18% 40%	\$273,149,671	2/07/2021
Rubicon Water Limited EBR Systems Inc.	\$1.00	\$0.88	\$1.63 \$1.03	-5%	-14%	-19%	\$242,357,997 \$233,868,630	2/09/2021 24/11/2021
Wam Strategic Value Limited	\$1.08	\$1.19	\$1.03	1%	-6%	-19%	\$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 \$1.00	\$0.52 \$0.80	\$0.64 \$0.99	-29% -1%	-20% -19%	-43% -20%	\$84,914,942 \$75,513,637	18/03/2021 16/06/2021
Salter Brothers Emerging Companies Limited Artrya Limited	\$1.00	\$1.12	\$1.53	13%	-19%	-20%	\$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% -19%	70% -3%	\$39,555,888	10/09/2021
Mad Paws Holdings Limited Winsome Resources Limited	\$0.20 \$0.20	\$0.20 \$0.27	\$0.24 \$0.26	20% 30%	-19% 4%	35%	\$38,893,285 \$36,976,498	26/03/2021 30/11/2021
Delorean Corporation Limited			\$0.26	110%	-54%	-3%		
perorean corporation timited	\$0.20	\$0.20	ŞU.4Z	110%	-54%	-3%	\$36,834,047	12/04/2021



Seen Technology Metals Limited	Company	IPO Price	Current Price*	Day 1 Price	Day 1 Return	Return since Day 1	Return from IPO	Market Cap	Listed
Calmon Resources Limited	Green Technology Metals Limited	\$0.25	\$0.36	\$0.38	52%		42%	\$36,570,000	10/11/2021
Uthburn Energy Limited \$0.00 \$0.68 \$0.37 \$0.88 \$0.93 \$20.90 \$235 \$20.00 \$29.86 \$33.55,000 \$29.90 \$29.80 \$20.90 \$29.90 \$29.80 \$20.90 \$29.90		\$0.20	\$0.47	\$0.30	48%	59%	135%	\$36,506,512	12/08/2021
Gefen International A. Litt	Argenica Therapeutics Limited	\$0.20	\$0.69	\$0.26	30%	165%	245%	\$35,178,479	11/06/2021
22 Energy Limited	Lithium Energy Limited	\$0.20	\$0.68	\$0.37	85%	84%	240%	\$33,525,000	19/05/2021
Lunnon Metals Limited	Gefen International A.I. Ltd	\$1.00	\$0.55	\$0.81	-20%	-32%	-45%	\$33,501,705	21/07/2021
Felix Group Fieldings Ltd	92 Energy Limited	\$0.20	\$0.58	\$0.29	43%	102%	188%	\$32,157,583	15/04/2021
Truszene Group Limited	Lunnon Metals Limited	\$0.30	\$0.39	\$0.43	42%	-9%	28%	\$30,640,062	16/06/2021
Way 2 Val Ltd. 50.20 50.17 50.32 598 446% 135K 32,02,367 27.12 Medallion Metals Imitted 50.25 50.22 50.28 108 4278 148 322,713,668 22/2 Leon Gold Limited 51.05 50.17 50.29 408 4415 139 322,713,668 22/2 Buth Limited 50.20 50.39 30.90 490 498 448 427,700,741 66 Buth Limited 50.20 30.29 30.90 1906 438 438 21,700,741 66 Alvo Mirerals Limited 50.20 30.21 50.41 666 330 348 50.25,6673 30 Allo Signar Health Scrup Limited 50.20 50.14 50.20 66 330 38 30.83 30 338 30.83 30.84 30.20 30.38 30.11 30.20 30.93 30.17 31.98 150 50.20 30.38 30.17 30.20 30.38 30.17 <	Felix Group Holdings Ltd	\$0.36	\$0.28	\$0.35	-3%	-20%	-22%	\$30,542,616	12/01/2021
Medallion Metals Limited	Truscreen Group Limited	\$0.07	\$0.08	\$0.10	37%	-18%	13%	\$26,852,103	6/01/2021
Inchine South So	Way 2 Vat Ltd.	\$0.20	\$0.17	\$0.32	58%	-46%	-15%	\$23,402,567	17/09/2021
Tissus Repair Ltd	Medallion Metals Limited.	\$0.25	\$0.22	\$0.28	10%	-22%	-14%	\$22,713,658	22/03/2021
But Imited	Iceni Gold Limited	\$0.20	\$0.17	\$0.29	45%	-41%	-15%		14/04/2021
Australisal Metals Limited	Tissue Repair Ltd	\$1.15	\$0.50	\$0.69	-40%	-28%	-57%	\$21,935,057	18/11/2021
Abo Minerals Limited	Butn Limited	\$0.20	\$0.29	\$0.50	150%	-43%	43%	\$21,709,741	6/07/2021
East Tiglobal Limited	Australasian Metals Limited	\$0.20	\$0.53	\$0.17	-15%	212%	165%	\$21,692,067	13/05/2021
Solid Soli	Alvo Minerals Limited	\$0.25	\$0.29	\$0.41	64%	-30%	14%	\$20,756,639	20/10/2021
Singular Health Group Ltd	Ep&T Global Limited	\$0.20	\$0.14	\$0.20	0%	-33%	-33%	\$20,639,764	12/05/2021
Bikeexchange Limited	Alloggio Group Limited	\$0.20	\$0.19	\$0.17	-18%	15%	-5%	\$20,443,800	29/11/2021
Firebird Metals Limited	Singular Health Group Ltd	\$0.20	\$0.30	\$0.38	90%	-22%	48%	\$20,054,979	12/02/2021
Australian Bond Exchange Holdings Limited 90.5 \$0.28 \$0.53 \$1.99 .995 .2695 \$193,30,665 \$161,207,499 21/1 Itech Minerals Limited \$0.20 \$0.21 \$0.21 33% .499 .4485 \$18,903,496 8/1 Iris Metals Limited \$0.20 \$0.41 \$0.21 33% .499 .4886 \$18,75,588 8/7 Aggid Limited \$0.25 \$0.46 \$0.24 -484 92% 8487 \$18,75,588 8/7 Omines Limited \$0.30 \$0.32 \$0.27 -10% 199 76 \$17,656,699 6/6 Aguiran Limited \$0.20 \$0.22 \$0.24 \$0.24 20% 60 \$217,600,000 22/7 Ballymore Resources Umited \$0.20 \$0.22 \$0.34 70% -37% 88 \$17,260,000 22/7 Usos Metals Limited \$0.20 \$0.28 \$0.32 60% 1-148 388 \$17,260,000 22/7 Barton Gold Holdings Limited \$0.20 <td>Bikeexchange Limited</td> <td>\$0.26</td> <td>\$0.15</td> <td>\$0.23</td> <td>-12%</td> <td>-37%</td> <td>-44%</td> <td>\$19,964,128</td> <td>9/02/2021</td>	Bikeexchange Limited	\$0.26	\$0.15	\$0.23	-12%	-37%	-44%	\$19,964,128	9/02/2021
Itech Minerals Ltd \$0.20 \$0.22 \$0.22 \$10% \$0.95 \$19,027,499 \$21/18 Besra Gold Inc. \$0.20 \$0.11 \$0.21 \$3% 49% 48% \$18,903,496 8/1 Iris Metals Limited \$0.20 \$0.40 \$0.21 \$5% 90% 100% \$18,765,788 8/1 Ormines Limited \$0.25 \$0.46 \$0.24 44% \$9% \$47,666,699 6/6 Aquirian Limited \$0.20 \$0.32 \$0.27 -10% \$97,690,000 20% \$17,660,000 20% \$17,600,000 27 Ballymore Resources Limited \$0.20 \$0.22 \$0.34 70% -37% \$8 \$17,267,349 3/2 Suston Gold Holdings Limited \$0.20 \$0.22 \$0.34 70% -37% \$8 \$17,267,349 3/2 Balton Minerals Limited \$0.20 \$0.11 \$0.12 -40% -86 -45% \$16,658,342 30/2 Openn Negotiation Limited \$0.25 \$0.12	Firebird Metals Limited	\$0.20	\$0.39	\$0.60	198%	-34%	95%	\$19,690,245	18/03/2021
Basers Gold Inc. 50.20 50.11 50.21 3% .49% .488 518,903,496 8/7 Jris Metals Limited \$0.20 \$0.40 \$0.21 \$5% 90% \$0.85 \$18,768,750 23/ Aggold Limited \$0.25 \$0.46 \$0.24 -4% 92% 84% \$18,175,588 8/C Omines Limited \$0.20 \$0.24 \$0.27 -10% 19% 76 \$17,650,699 6/C Ballymore Resources Limited \$0.20 \$0.22 \$0.34 70% -37% 88 \$17,260,000 27/ Barton Gold Holdings Limited \$0.20 \$0.22 \$0.34 70% -37% 88 \$17,260,000 27/ Biome Australia Limited \$0.20 \$0.21 \$0.02 \$0.21 40% -8% -45% \$15,656,342 30/ Juno Minerals Limited \$0.20 \$0.11 \$0.31 55% -30% \$15,678,360 14/ 14/ 14/ 14/ 14/ 14/ 19/	Australian Bond Exchange Holdings Limited	\$0.65	\$0.48	\$0.53	-19%	-9%	-26%	\$19,330,666	6/12/2021
Ins Metals Limited	Itech Minerals Ltd	\$0.20	\$0.22	\$0.22	10%	0%	10%	\$19,027,499	21/10/2021
Pacgold Limited	Besra Gold Inc.	\$0.20	\$0.11	\$0.21	3%	-49%	-48%	\$18,903,496	8/10/2021
Qmines Limited	Iris Metals Limited	\$0.20	\$0.40	\$0.21	5%	90%	100%	\$18,768,750	23/09/2021
Aquirian Limited	Pacgold Limited	\$0.25	\$0.46	\$0.24	-4%	92%	84%	\$18,176,588	8/07/2021
Sallymore Resources Limited	Qmines Limited	\$0.30	\$0.32	\$0.27	-10%	19%	7%	\$17,656,699	6/05/2021
Lykos Metals Limited	Aquirian Limited	\$0.20	\$0.24	\$0.24	20%	0%	20%	\$17,600,000	27/07/2021
Sarton Gold Holdings Limited \$0.25 \$0.19 \$0.22 \$1.48 \$1.29 \$1.71,67.999 \$28 \$1.00 \$0.20 \$0.11 \$0.12 \$4.0% \$4.8% \$4.5% \$15,1656,342 \$30 \$0.00 \$0.14 \$0.31 \$5.5% \$5.5% \$30% \$16,349,925 \$21 \$1.00	Ballymore Resources Limited	\$0.20	\$0.22	\$0.34	70%	-37%	8%	\$17,267,349	3/09/2021
Biome Australia Limited	Lykos Metals Limited	\$0.20	\$0.28	\$0.32	60%	-14%	38%	\$17,220,000	21/10/2021
Open Negotiation Limited \$0.20 \$0.14 \$0.31 \$55% -55% -30% \$16,349,925 \$21/b Juno Minerals Limited \$0.25 \$0.12 \$0.17 -32% -29% -52% \$16,278,960 14/b Hittig Limited \$0.20 \$0.14 \$0.23 15% -39% -30% \$15,827,866 16/b Bastion Minerals Limited \$0.20 \$0.23 \$0.21 38% 12% 15% \$15,824,937 16/b Bcal Diagnostics Umited \$0.20 \$0.15 \$0.12 \$0.25 0% -52% -52% \$15,783,187 21/b Hamellin Gold Limited \$0.20 \$0.15 \$0.18 1.0% -19% -288 \$15,400,000 \$7/b Peregrine Gold Ltd \$0.20 \$0.43 \$0.25 \$0.26 4% -4% 0% \$14,553,236 16/b Copper Search Limited \$0.35 \$0.27 \$0.40 14% -33% 223% \$14,553,236 16/b Copper Search Limited <td< td=""><td>Barton Gold Holdings Limited</td><td>\$0.25</td><td>\$0.19</td><td>\$0.22</td><td>-14%</td><td>-12%</td><td>-24%</td><td>\$17,167,999</td><td>28/06/2021</td></td<>	Barton Gold Holdings Limited	\$0.25	\$0.19	\$0.22	-14%	-12%	-24%	\$17,167,999	28/06/2021
Juno Minerals Limited	Biome Australia Limited	\$0.20	\$0.11	\$0.12	-40%	-8%	-45%	\$16,656,342	30/11/2021
Hitiq Limited	Openn Negotiation Limited	\$0.20	\$0.14	\$0.31	55%	-55%	-30%	\$16,349,925	21/07/2021
Bastion Minerals Limited \$0.20 \$0.23 \$0.21 3% 12% 15% \$15,824,437 16/8 Bcal Diagnostics Limited \$0.25 \$0.12 \$0.25 \$0.5 \$50.18 -10% -52% -52% \$15,783,187 22/1 Hamelin Gold Limited \$0.20 \$0.15 \$0.18 -10% -19% -28% \$15,400,000 \$/2 Peregrine Gold Ltd \$0.20 \$0.43 \$0.25 23% 73% 113% \$14,615,476 31/1 Gold SO Limited \$0.25 \$0.25 \$0.26 4% -4% 0% \$14,564,680 6/C Copper Search Limited \$0.35 \$0.27 \$0.40 14% -33% -23% \$14,553,236 15/C Almonty Industries Inc. \$1.00 \$1.00 \$1.00 0% -1% \$13,4564,680 6/C Remsense Technologies Limited \$0.20 \$0.46 \$0.53 165% -13% 130% \$14,475,592 2/2 Mighty Kingdom Limited \$0.20	Juno Minerals Limited	\$0.25	\$0.12	\$0.17	-32%	-29%	-52%	\$16,278,960	14/05/2021
Beal Diagnostics Limited	Hitiq Limited	\$0.20	\$0.14	\$0.23	15%	-39%	-30%	\$15,827,866	16/06/2021
Hamelin Gold Limited	Bastion Minerals Limited	\$0.20	\$0.23	\$0.21	3%	12%	15%	\$15,824,437	16/03/2021
Peregrine Gold Ltd	Bcal Diagnostics Limited	\$0.25	\$0.12	\$0.25	0%	-52%	-52%	\$15,783,187	21/07/2021
Gold 50 Limited \$0.25 \$0.25 \$0.26 \$4% -4% 0% \$14,564,680 6/C Copper Search Limited \$0.35 \$0.27 \$0.40 \$14% -33% -23% \$14,554,680 6/C Copper Search Limited \$0.35 \$0.27 \$0.40 \$1.00 \$1.00 \$0.00 \$1.00 \$1.00 \$1.00 \$0.00 \$1	Hamelin Gold Limited	\$0.20	\$0.15	\$0.18	-10%	-19%	-28%	\$15,400,000	5/11/2021
Copper Search Limited \$0.35 \$0.27 \$0.40 14% -33% -23% \$14,553,236 15/ Almonty Industries Inc. \$1.00 \$1.00 \$1.00 \$0.0 -1% -1% \$14,504,244 2/C Remsense Technologies Limited \$0.20 \$0.46 \$0.53 \$165% -13% \$130% \$14,475,592 2/1 Mighty Kingdom Limited \$0.30 \$0.15 \$0.28 -7% -48% -52% \$13,487,966 21/Y Koonenberry Gold Limited \$0.20 \$0.18 \$0.17 -15% 6% -10% \$13,340,921 28/Y Nexion Group Ltd \$0.20 \$0.16 \$0.25 25% -36% -20% \$13,240,591 18/Y Balkan Mining And Minerals Limited \$0.20 \$0.35 \$0.36 80% -3% 75% \$13,00,000 14/Y X2M Connect Limited \$0.25 \$0.21 \$0.27 8% -24% -18% \$13,00,000 14/Y E79 Gold Mines Limited \$0.20 \$0.	Peregrine Gold Ltd	\$0.20	\$0.43	\$0.25	23%	73%	113%	\$14,615,476	31/03/2021
Almonty Industries Inc. \$1.00 \$1.00 \$1.00 \$0.00	Gold 50 Limited	\$0.25	\$0.25	\$0.26	4%	-4%	0%	\$14,564,680	6/08/2021
Remsense Technologies Limited \$0.20 \$0.46 \$0.53 \$165% \$-13% \$130% \$14,475,592 \$2/1 Mighty Kingdom Limited \$0.30 \$0.15 \$0.28 \$-7% \$-48% \$-52% \$13,457,966 \$21/ Koonenberry Gold Limited \$0.20 \$0.18 \$0.17 \$-15% \$6% \$-10% \$13,340,921 \$28/ Nexion Group Ltd \$0.20 \$0.16 \$0.25 \$25% \$-36% \$-20% \$13,240,591 \$18/ Nexion Group Ltd \$0.20 \$0.35 \$0.36 \$80% \$-33% \$75% \$13,100,000 \$14/ X2M Connect Limited \$0.25 \$0.21 \$0.27 \$8% \$-24% \$-18% \$13,077,715 \$22/ \$27/ \$27/ \$27/ \$27/ \$27/ \$27/ \$27/	Copper Search Limited	\$0.35	\$0.27	\$0.40	14%	-33%	-23%	\$14,553,236	15/09/2021
Mighty Kingdom Limited \$0.30 \$0.15 \$0.28 -7% -48% -52% \$13,457,966 21/ Koonenberry Gold Limited \$0.20 \$0.18 \$0.17 -15% 6% -10% \$13,340,921 28/ Nexion Group Ltd \$0.20 \$0.16 \$0.25 25% -36% -20% \$13,240,591 18/ Balkan Mining And Minerals Limited \$0.20 \$0.35 \$0.36 80% -3% 75% \$13,100,000 14/ X2M Connect Limited \$0.25 \$0.21 \$0.27 8% -24% -18% \$13,077,715 22/ E79 Gold Mines Limited \$0.20 \$0.24 \$0.25 25% -4% 20% \$12,188,118 7/1 Activeport Group Ltd \$0.20 \$0.13 \$0.20 -3% -36% -38% \$11,809,168 20/ Charger Metals NL \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,180,9168 20/ Torrens Mining Limited \$0.20 \$0.19 \$0.	Almonty Industries Inc.	\$1.00	\$1.00	\$1.00	0%	-1%	-1%	\$14,504,244	2/08/2021
Konnenberry Gold Limited \$0.20 \$0.18 \$0.17 -15% 6% -10% \$13,340,921 28/ Nexion Group Ltd \$0.20 \$0.16 \$0.25 25% -36% -20% \$13,240,591 18/ Balkan Mining And Minerals Limited \$0.20 \$0.35 \$0.36 80% -3% 75% \$13,100,000 14/ X2M Connect Limited \$0.25 \$0.21 \$0.27 8% -24% -18% \$13,007,715 22/ E79 Gold Mines Limited \$0.20 \$0.24 \$0.25 25% -4% 20% \$12,188,118 71 Activeport Group Ltd \$0.20 \$0.13 \$0.20 -3% -36% -38% \$11,809,168 20/ Charger Metals NL \$0.20 \$0.13 \$0.20 -3% -36% -38% \$11,809,168 20/ Torrens Mining Limited \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,531,173 9/C Island Pharmaceuticals Limited \$0.20 \$0.19 <	Remsense Technologies Limited	\$0.20	\$0.46	\$0.53	165%	-13%	130%	\$14,475,592	2/11/2021
Nexion Group Ltd	Mighty Kingdom Limited	\$0.30	\$0.15	\$0.28	-7%	-48%	-52%	\$13,457,966	21/04/2021
Balkan Mining And Minerals Limited \$0.20 \$0.35 \$0.36 80% -3% 75% \$13,100,000 14/ X2M Connect Limited \$0.25 \$0.21 \$0.27 8% -24% -18% \$13,077,715 22/ E79 Gold Mines Limited \$0.20 \$0.24 \$0.25 25% -4% 20% \$12,188,118 7/1 Activeport Group Ltd \$0.20 \$0.13 \$0.20 -3% -36% -38% \$11,809,168 20/ Charger Metals NL \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,893,1173 9/C Torrens Mining Limited \$0.20 \$0.19 \$0.30 48% -36% -5% \$11,494,715 7/C Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 \$110% -51% 29 \$11,243,223 13/ Flynn Gold Limited \$0.20 \$0.16 \$0.16 -23% 0% -23% \$10,784,129 17/ Kalgoorlie Gold Mining Limited \$0.20 \$0.14	Koonenberry Gold Limited	\$0.20	\$0.18	\$0.17	-15%	6%	-10%	\$13,340,921	28/09/2021
X2M Connect Limited \$0.25 \$0.21 \$0.27 8% -24% -18% \$13,077,715 22/ E79 Gold Mines Limited \$0.20 \$0.24 \$0.25 25% -4% 20% \$12,188,118 7/3 Activeport Group Ltd \$0.20 \$0.13 \$0.20 -3% -36% -38% \$11,809,168 20/ Charger Metals NL \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,531,173 9/C Torrens Mining Limited \$0.20 \$0.19 \$0.30 48% -36% -5% \$11,494,715 7/C Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 110% -51% 2% \$11,243,223 13/C Flynn Gold Limited \$0.20 \$0.16 \$0.16 -23% 0% -23% \$10,784,129 17/C Kalgoorlie Gold Mining Limited \$0.20 \$0.14 \$0.18 -13% -20% -30% \$10,503,017 17/C American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/C Torque Metals Limited \$0.20 \$0.21 \$0.20 0% 55% \$5% \$9,617,175 25/C Auking Mining Limited \$0.20 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.23 \$0.24 \$0.20 \$0.25 \$0.26 \$0.27	Nexion Group Ltd	\$0.20	\$0.16	\$0.25	25%	-36%	-20%	\$13,240,591	18/02/2021
E79 Gold Mines Limited \$0.20 \$0.24 \$0.25 25% -4% 20% \$12,188,118 7/1 Active port Group Ltd \$0.20 \$0.13 \$0.20 -3% -36% -38% \$11,809,168 20/ Charger Metals NL \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,531,173 9/C Torrens Mining Limited \$0.20 \$0.19 \$0.30 48% -36% -5% \$11,494,715 7/C Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 110% -51% 2% \$11,243,223 13/ Flynn Gold Limited \$0.20 \$0.16 \$0.16 \$0.16 \$0.16 \$0.26 \$0.16 \$0.16 \$0.26 \$0.16 \$0.16 \$0.26 \$0.16 \$0.16 \$0.26 \$0.19 \$0.10 \$0.	Balkan Mining And Minerals Limited	\$0.20	\$0.35	\$0.36	80%	-3%	75%	\$13,100,000	14/07/2021
Activeport Group Ltd \$0.20 \$0.13 \$0.20 \$-3% \$-36% \$-38% \$11,809,168 20/ Charger Metals NL \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,531,173 9/C Torrens Mining Limited \$0.20 \$0.19 \$0.30 48% 3-6% -5% \$11,494,715 7/C Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 110% 5-51% 2% \$11,243,223 13/ Flynn Gold Limited \$0.20 \$0.16 \$0.16 50.	X2M Connect Limited	\$0.25	\$0.21	\$0.27	8%	-24%	-18%	\$13,077,715	22/09/2021
Charger Metals NL \$0.20 \$0.38 \$0.22 8% 74% 88% \$11,531,173 9/C Torrens Mining Limited \$0.20 \$0.19 \$0.30 48% -36% -5% \$11,494,715 7/C Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 \$110% -51% 2% \$11,243,223 13/ Flynn Gold Limited \$0.20 \$0.16 \$0.16 -23% 0% -23% \$10,784,129 17/ Kalgoorlie Gold Mining Limited \$0.20 \$0.14 \$0.18 -13% -20% -30% \$10,593,017 17/ Tek-Ocean Group Limited \$0.50 \$0.31 \$0.48 -4% -36% -39% \$9,984,023 2/C American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/ Torque Metals Limited \$0.20 \$0.21 \$0.20 \$0.25 \$0.20 \$0.21 \$0.20 \$9 5% 5% \$9,617,175 25/ <t< td=""><td>E79 Gold Mines Limited</td><td>\$0.20</td><td>\$0.24</td><td>\$0.25</td><td>25%</td><td>-4%</td><td>20%</td><td>\$12,188,118</td><td>7/10/2021</td></t<>	E79 Gold Mines Limited	\$0.20	\$0.24	\$0.25	25%	-4%	20%	\$12,188,118	7/10/2021
Torrens Mining Limited \$0.20 \$0.19 \$0.30 48% -36% -5% \$11,494,715 7/C Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 110% -51% 2% \$11,243,223 13/C Flynn Gold Limited \$0.20 \$0.16 \$0.16 -23% 0% -23% \$10,784,129 17/C Million Resources Limited \$0.20 \$0.16 \$0.16 \$0.16 \$0.20 \$0.16 \$0.16 \$0.16 \$0.20 \$0.16 \$0.16 \$0.16 \$0.16 \$0.20 \$0.16 \$0.16 \$0.18 \$0.20 \$0.14 \$0.18 \$0.18 \$0.20 \$0.14 \$0.18 \$0.18 \$0.20 \$0.14 \$0.18 \$0.18 \$0.20 \$0.14 \$0.18 \$0.18 \$0.20 \$0.14 \$0.18 \$0.18 \$0.20 \$0.1	Activeport Group Ltd	\$0.20	\$0.13	\$0.20	-3%	-36%	-38%	\$11,809,168	20/10/2021
Island Pharmaceuticals Limited \$0.25 \$0.26 \$0.53 \$110% -51% 2% \$11,243,223 \$13/February Flynn Gold Limited \$0.20 \$0.16 \$0.16 -23% 0% -23% \$10,784,129 17/February Kalgoorlie Gold Mining Limited \$0.20 \$0.14 \$0.18 -13% -20% -30% \$10,503,017 17/February Tek-Ocean Group Limited \$0.50 \$0.31 \$0.48 -4% -36% -39% \$9,984,023 2/Cebruary American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/February Torque Metals Limited \$0.20 \$0.21 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.15 \$0.20 \$0.20 \$9,570,478 15/February \$0.20 \$9,570,478 15/February \$0.20 \$0.23 \$0.23 \$0.23 \$0.20 \$0.23 \$0.23 \$0.20 \$0.20 <td< td=""><td>Charger Metals NL</td><td>\$0.20</td><td>\$0.38</td><td>\$0.22</td><td>8%</td><td>74%</td><td>88%</td><td>\$11,531,173</td><td>9/07/2021</td></td<>	Charger Metals NL	\$0.20	\$0.38	\$0.22	8%	74%	88%	\$11,531,173	9/07/2021
Flynn Gold Limited \$0.20 \$0.16 \$0.16 \$0.16 \$-23% 0% \$-23% \$10,784,129 17/ Kalgoorlie Gold Mining Limited \$0.20 \$0.14 \$0.18 \$-13% \$-20% \$-30% \$10,503,017 17/ Tek-Ocean Group Limited \$0.50 \$0.31 \$0.48 \$-4% \$-36% \$-39% \$9,984,023 2/C American West Metals Limited \$0.20 \$0.12 \$0.15 \$-28% \$-17% \$-40% \$9,785,750 13/ Torque Metals Limited. \$0.20 \$0.21 \$0.20 \$0	Torrens Mining Limited	\$0.20	\$0.19	\$0.30	48%	-36%	-5%	\$11,494,715	7/01/2021
Kalgoorlie Gold Mining Limited \$0.20 \$0.14 \$0.18 -13% -20% -30% \$10,503,017 17/ Tek-Ocean Group Limited \$0.50 \$0.31 \$0.48 -4% -36% -39% \$9,984,023 2/C American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/ Torque Metals Limited. \$0.20 \$0.21 \$0.20 \$% 5% 5% \$9,617,175 25/ Auking Mining Limited \$0.20 \$0.13 \$0.16 -20% -22% -38% \$9,570,478 15/ Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 \$0.23 15% -2% 13% \$9,472,98 12/ Western Gold Resources Limited. \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/	-								13/04/2021
Kalgoorlie Gold Mining Limited \$0.20 \$0.14 \$0.18 -13% -20% -30% \$10,503,017 17/ Tek-Ocean Group Limited \$0.50 \$0.31 \$0.48 -4% -36% -39% \$9,984,023 2/C American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/ Torque Metals Limited. \$0.20 \$0.21 \$0.20 0% 5% 5% \$9,617,175 25/ Auking Mining Limited \$0.20 \$0.13 \$0.16 -20% -22% -38% \$9,570,478 15/ Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 \$0.23 15% -2% 13% \$9,474,298 12/ Western Gold Resources Limited. \$0.20 \$0.15 \$0.20 \$0.20 \$9.21 \$0.22 8% -5% 2% \$9,376,669 22/			\$0.16			0%	-23%		17/06/2021
Tek-Ocean Group Limited \$0.50 \$0.31 \$0.48 -4% -36% -39% \$9,984,023 2/C American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/ Torque Metals Limited. \$0.20 \$0.21 \$0.20 0% 5% \$9,617,175 25/ Auking Mining Limited \$0.20 \$0.13 \$0.16 -20% -22% -38% \$9,570,478 15/ Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 15% -2% 13% \$9,474,298 12/ Western Gold Resources Limited \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/									17/11/2021
American West Metals Limited \$0.20 \$0.12 \$0.15 -28% -17% -40% \$9,785,750 13/ Torque Metals Limited \$0.20 \$0.21 \$0.20 0% 5% 5% \$9,617,175 25/ Auking Mining Limited \$0.20 \$0.13 \$0.16 -20% -22% -38% \$9,570,478 15/ Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 15% -2% 13% \$9,474,298 12/ Western Gold Resources Limited. \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/	Tek-Ocean Group Limited						-39%		2/09/2021
Torque Metals Limited \$0.20 \$0.21 \$0.20 0% 5% \$9,617,175 25/ Auking Mining Limited \$0.20 \$0.13 \$0.16 -20% -22% -38% \$9,570,478 15/ Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 15% -2% 13% \$9,474,298 12/ Western Gold Resources Limited \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/	American West Metals Limited							\$9,785,750	13/12/2021
Auking Mining Limited \$0.20 \$0.13 \$0.16 -20% -22% -38% \$9,570,478 15/ Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 15% -2% 13% \$9,474,298 12/ Western Gold Resources Limited \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/									25/06/2021
Tambourah Metals Ltd \$0.20 \$0.23 \$0.23 15% -2% 13% \$9,474,298 12/ Western Gold Resources Limited. \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/									15/06/2021
Western Gold Resources Limited. \$0.20 \$0.15 \$0.20 0% -28% -28% \$9,425,641 23/ Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/	0 0								12/08/2021
Nimy Resources Limited \$0.20 \$0.21 \$0.22 8% -5% 2% \$9,376,669 22/									23/07/2021
									22/11/2021
5 , , , , , , , , , , , , , , , , , , ,	•								2/03/2021
Lycaon Resources Ltd \$0.20 \$0.35 \$0.57 183% -38% 75% \$9,180,000 17/									17/11/2021



		Current	Day 1	Day 1	Return	Return		
Company	IPO Price		Day 1	Day 1			Market Cap	Listed
No. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	ć0.20	Price*	Price	Return	since Day 1	from IPO	ć0 004 606	40/40/2024
Nickelsearch Limited	\$0.20	\$0.17	\$0.20	0%	-15%	-15%	\$9,081,626	18/10/2021
Equinox Resources Limited.	\$0.20 \$0.20	\$0.20 \$0.14	\$0.27 \$0.24	33% 20%	-26% -44%	-3% -33%	\$9,000,000 \$8,792,294	13/10/2021 30/03/2021
Kincora Copper Limited Diablo Resources Limited	\$0.20	\$0.14	\$0.24	-15%	-44%	-33%	\$8,792,294	12/10/2021
SSH Group Ltd	\$0.20	\$0.11	\$0.17	30%	-36%	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%	52%	2%	\$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	20/01/2021
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% 0%	-3%	-10%	\$5,273,400	11/10/2021
Codrus Minerals Limited Monger Gold Ltd	\$0.20 \$0.20	\$0.13 \$0.20	\$0.20 \$0.28	40%	-35% -29%	-35% 0%	\$5,200,000 \$5,125,000	23/06/2021 6/07/2021
Rocketboots Limited	\$0.20	\$0.20	\$0.28	-10%	-29% -17%	-25%	\$5,080,000	7/12/2021
Mitre Mining Corporation Limited	\$0.20	\$0.13	\$0.26	28%	-24%	-3%	\$5,010,744	30/09/2021
Larvotto Resources Limited	\$0.20	\$0.20	\$0.26	-30%	-24% 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	ļ			114	34	70		
Total	ļ			185	185	185		
Negative (%)				32%	79%	59%		
Positive (%)	ļ			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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