

Small Caps – A Look at 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 small company 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 over 180 IPOs - significantly more than the 76 IPOs that listed in 2020.

So how have they fared?

December 2021

This article has been prepared by Flinders Investment Partners, the underlying investment manager for the Flinders Emerging Companies Fund, distributed by Warakirri Asset Management.

The pace of IPOs picked up over the course of 2021, with 25 in the March quarter, 41 in the June quarter, 66 in the September quarter, and 53 so far in the December quarter.¹

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.

Table 1. IPOs that Flinders Participated In 2021

Company	IPO Price	Current Price*	Day 1 Price	Day 1 Return	Return since Day 1	Return from IPO	Market Cap	Listed
Judo Capital Holdings Limited	\$2.10	\$2.13	\$2.26	8%	-6%	1%	\$2,432,114,021	1/11/21
DGL Group Limited	\$1.00	\$2.78	\$1.08	8%	159%	178%	\$781,433,066	24/5/21
Trajan Group Holdings Limited	\$1.70	\$3.64	\$1.98	17%	84%	114%	\$504,077,890	7/6/21
DDH1 Limited	\$1.10	\$1.08	\$0.87	-21%	24%	-2%	\$366,801,005	9/3/21
Silk Logistics Holdings Limited	\$2.00	\$2.07	\$2.50	25%	-17%	3%	\$157,370,636	9/7/21

**Table 2. Small Company IPOs in 2021
Ranked by Market Cap**

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%	-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	\$1.34	\$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%	-30%	-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%	154%	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



Company	IPO Price	Current Price*	Day 1 Price	Day 1 Return	Return since Day 1	Return from IPO	Market Cap	Listed
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
Pacgold 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
Juno 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
Nimy 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

Company	IPO Price	Current Price*	Day 1 Price	Day 1 Return	Return since Day 1	Return from IPO	Market Cap	Listed
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%	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%	-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

The material contained in this communication has been prepared by Flinders Investment Partners Pty Ltd ("Flinders"). Flinders is a Corporate Authorised Representative of Warakirri Asset Management Ltd (ABN 33 057 529 370) (AFSL 246782) ("Warakirri"). You should not act on any information (if any) made in this communication without first consulting your investment advisor in order to ascertain whether the information (if any) is appropriate, having regard to your investment objectives, financial situation and particular needs. Nothing in this communication shall be construed as a solicitation to buy or sell a security or to engage in or refrain from engaging in any transaction. Flinders and Warakirri believe that the information (if any) contained herein is correct at the time of compilation. However, Flinders and Warakirri make no representation or warranty that it is accurate, complete, reliable or up to date, nor does Flinders or Warakirri accept any obligation to correct or update the opinions (if any) in it. The opinions (if any) expressed are subject to change without notice. Flinders and Warakirri do not accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the material contained in this communication. This communication may refer to the past performance of a person, entity or financial product. Past performance is not a reliable indicator of future performance. If applicable, investors should obtain the relevant product disclosure statement available at warakirri.com.au and consider it before making any decision to invest. Investments entail risks, the value of investments can go down as well as up and investors should be aware they might not get back the full value invested.