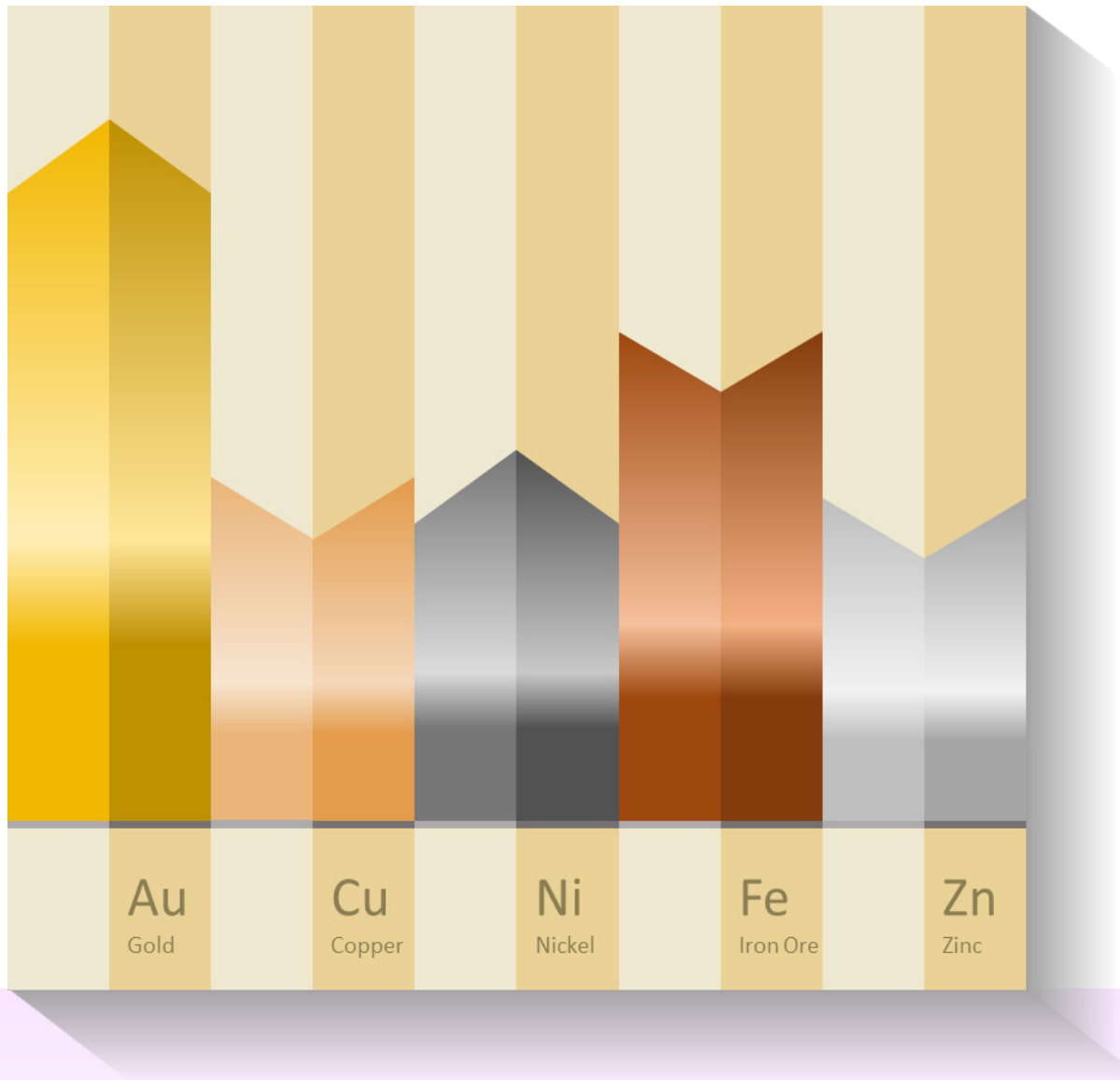




*Capital Group*



## PCF Resources Thermometer

March 2020

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## PCF Capital Group

**PCF Corporate Advisory**

**MinesOnline.com**

**FutureGold**



**Liam Twigger**  
Managing Director



**Graeme Testar**  
Director



**Mike Sperinck**  
Technical Director



- Public market takeovers
- Corporate mergers and acquisitions
- General corporate advice
- Asset acquisitions and divestment
- Equity capital raising
- Corporate restructuring
- Strategic and technical reviews
- Indicative valuations
- Structured debt and hybrid funding
- Mezzanine, convertible and commodity loans
- Access to non bank funding network
- Development project finance
- Debt sizing
- Cash and short term investment solutions
- Financial models

- Web-based platform connecting buyers and sellers of mining projects
- ~ 4,500 users from over 100 countries
- Unique E-Newsletter promoting new projects
- Unparalleled global distribution capacity
- 40% + successful sales ratio

- Gold royalty and streaming business that will seek to dominate the Australian emerging producer market by providing attractive funding packages to the best opportunities in the junior gold sector
- Providing dynamic funding to advance gold projects towards production

We are pleased to present the March 2020 edition of the PCF Resources Thermometer: Consequences of the Coronavirus (COVID-19) for global growth and commodity prices.

Restrictions on travel and availability of labour caused by city-wide quarantines and fears of contagion have caused a temporary disruption of China's logistics and supply chains. Industrial activity within the country has slowed as a result, causing a decrease in demand for industrial commodities, and consequently adversely affecting industrial metal prices. Nickel, copper and zinc prices have fallen 8% (US\$6.21/lb to US\$5.73/lb), 9% (US\$2.77/lb to US\$2.52/lb) and 15% (US\$1.05/lb to US\$0.89/lb) respectively since the start of the year as a result of concerns that the COVID-19 pandemic could have longer-term consequences for China's industrial metals demand.

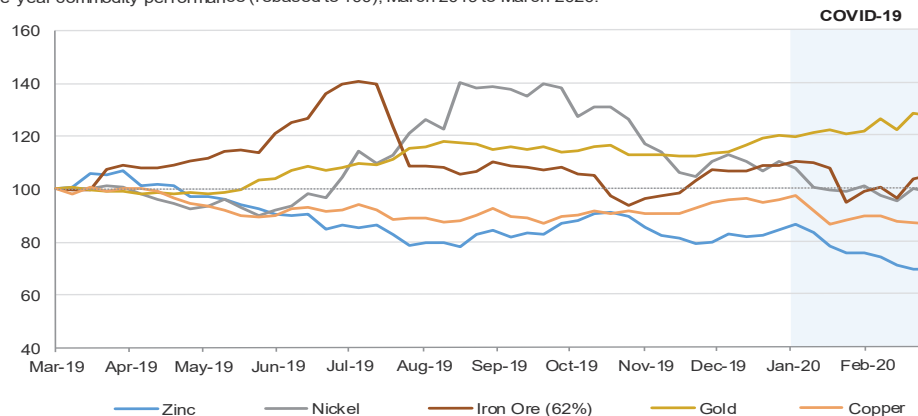
Iron ore prices (62% benchmark) fell to their lowest level in over a year at the start of February: Iron ore averaged US\$93.30/t in 2019, before falling 13% (US\$93.56/t to US\$81.65/t) at the start of 2020. However, prices have since recovered to US\$90.15/t, as demand-related concerns over the implications of the COVID-19 pandemic were offset by weather-related supply disruptions in Australia and Brazil.

In contrast to industrial metals, gold prices have benefited from strong safe-haven buying as a result of COVID-19, rising 7% since the start of the year, and climbing beyond US\$1,600/oz for the first time since April 2013.

Although the pandemic may have an adverse effect on China's economic growth in 2020, we expect an eventual rebound in sentiment may bolster consumption and contribute to a potential recovery in markets for many industrial commodities in the second half of the year. There is, however, uncertainty and risk surrounding COVID-19 as it has spread beyond mainland China and brought fear and panic to global financial markets. As such, we view gold to be well placed to continue its strong performance, remaining to be a safety net for investor capital in the near-term.

### Impact of coronavirus on the commodity market

One-year commodity performance (rebased to 100), March 2019 to March 2020.



Source: PCF Analysis, S&P Market Intelligence

## SNAPSHOT

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PCF Group 150</b>                   | <ul style="list-style-type: none"> <li>The market value of the PCF Group 150 at 29 February 2020 was A\$431 billion, a decrease of ~12% from last month's value of A\$491 billion.</li> <li>The market value of the PCF Group 150C at 29 February was C\$253 billion, decrease of ~5% from last month's value of C\$266 billion.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Price Performance</b>               | <ul style="list-style-type: none"> <li>On average, gold producers were up ~7% for the month, whilst explorers and developers were up ~7% for the month.</li> <li>Nickel and Zinc companies were both down ~13% and ~24% respectively, while Copper companies were also down ~9% month on month.</li> <li>Iron ore companies were down ~17% month on month.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Liquidity &amp; Short Positions</b> | <ul style="list-style-type: none"> <li>Gold stock liquidity was up for the month at ~8%. Gold stock short positions were flat for the month, with ~1% of stock shorted.</li> <li>Copper stock liquidity was up month on month at ~4%. Copper stock short positions was flat for the month, with ~1% of stock shorted.</li> <li>Nickel stock liquidity was up for the month at ~10%. Nickel stock short positions were flat month on month, with ~1% of stock shorted.</li> <li>Zinc stock liquidity was down for the month at ~4%. Zinc stock short positions were up for the month, with ~5% of stock shorted.</li> <li>Iron ore stock liquidity was up for the month at ~5%. Short positions were down flat the month, with ~1% of stock shorted.</li> </ul> |
| <b>Notable Transactions</b>            | <ul style="list-style-type: none"> <li>On 10 February 2020, Ramelius Resources Limited (Ramelius) announced that it had entered into a Bid Implementation Agreement with Spectrum Metals Limited (Spectrum) to acquire all the issued and outstanding ordinary shares in Spectrum that it does not already own under the terms of an off-market takeover offer (the Offer). Under the terms of the Offer, Spectrum shareholders will receive: one Ramelius share for every ten shares held and cash consideration of A\$0.017 per Spectrum share held.</li> </ul>                                                                                                                                                                                              |

## Top 150 ASX Listed Resource Companies - 29 February 2020

By Market Capitalisation.

| Rank |     | Company                                     | Mkt Cap (A\$M) |             | %       |
|------|-----|---------------------------------------------|----------------|-------------|---------|
| Feb  | Jan |                                             | 29-Feb-20      | 31-Jan-19   | Change  |
| 1    | 1   | BHP Billiton Group (ASX:BHP)                | \$157,821.2    | \$184,542.4 | (14.5%) |
| 2    | 2   | Rio Tinto Ltd. (ASX:RIO)                    | \$120,771.4    | \$137,994.7 | (12.5%) |
| 3    | 3   | Fortescue Metals Group Limited (ASX:FMG)    | \$31,023.6     | \$34,747.6  | (10.7%) |
| 4    | 4   | Newcrest Mining Limited (ASX:NCM)           | \$20,176.1     | \$23,377.6  | (13.7%) |
| 5    | 5   | South32 Limited (ASX:S32)                   | \$10,687.8     | \$12,731.2  | (16.1%) |
| 6    | 6   | Northern Star Resources Limited (ASX:NST)   | \$9,961.1      | \$9,306.3   | 7.0%    |
| 7    | 7   | Evolution Mining Limited (ASX:EVN)          | \$6,885.8      | \$6,306.0   | 9.2%    |
| 8    | 8   | Alumina Limited (ASX:AWC)                   | \$5,586.1      | \$6,276.4   | (11.0%) |
| 9    | 10  | W.H.S.P and Company Limited (ASX:SOL)       | \$4,673.0      | \$5,127.8   | (8.9%)  |
| 10   | 9   | Incitec Pivot Limited (ASX:IPL)             | \$4,404.7      | \$5,276.0   | (16.5%) |
| 11   | 11  | Saracen Mineral Holdings Limited (ASX:SAR)  | \$4,157.9      | \$4,433.6   | (6.2%)  |
| 12   | 13  | Yancoal Australia Limited (ASX:YAL)         | \$3,697.2      | \$3,816.1   | (3.1%)  |
| 13   | 12  | Iluka Resources Limited (ASX:ILU)           | \$3,520.4      | \$4,065.0   | (13.4%) |
| 14   | 14  | IGO Limited (ASX:IGO)                       | \$3,113.5      | \$3,603.9   | (13.6%) |
| 15   | 16  | Mineral Resources Limited (ASX:MIN)         | \$3,106.7      | \$3,183.6   | (2.4%)  |
| 16   | 15  | OZ Minerals Limited (ASX:OZL)               | \$2,917.7      | \$3,251.6   | (10.3%) |
| 17   | 18  | Regis Resources Limited (ASX:RRL)           | \$2,048.0      | \$2,286.8   | (10.4%) |
| 18   | 17  | Whitehaven Coal Limited (ASX:WHC)           | \$1,984.1      | \$2,410.6   | (17.7%) |
| 19   | 20  | St Barbara Limited (ASX:SBM)                | \$1,643.0      | \$1,929.7   | (14.9%) |
| 20   | 19  | Coronado Global Resources Inc. (ASX:CRN)    | \$1,556.1      | \$2,039.4   | (23.7%) |
| 21   | 23  | Silver Lake Resources Limited (ASX:SLR)     | \$1,412.1      | \$1,447.3   | (2.4%)  |
| 22   | 25  | Zimplats Holdings Limited (ASX:ZIM)         | \$1,345.5      | \$1,341.2   | 0.3%    |
| 23   | 22  | Lynas Corporation Limited (ASX:LYC)         | \$1,286.7      | \$1,499.4   | (14.2%) |
| 24   | 26  | Gold Road Resources Limited (ASX:GOR)       | \$1,274.4      | \$1,314.0   | (3.0%)  |
| 25   | 24  | Perseus Mining Limited (ASX:PRU)            | \$1,208.9      | \$1,401.6   | (13.7%) |
| 26   | 21  | New Hope Corporation Limited (ASX:NHC)      | \$1,201.8      | \$1,547.0   | (22.3%) |
| 27   | 27  | Resolute Mining Limited (ASX:RSG)           | \$1,056.6      | \$1,186.1   | (10.9%) |
| 28   | 28  | Champion Iron Limited (ASX:CIA)             | \$935.4        | \$1,108.4   | (15.6%) |
| 29   | 30  | Nickel Mines Limited (ASX:NIC)              | \$832.7        | \$1,024.3   | (18.7%) |
| 30   | 32  | Westgold Resources Limited (ASX:WGX)        | \$811.8        | \$879.3     | (7.7%)  |
| 31   | 29  | Mount Gibson Iron Limited (ASX:MGX)         | \$798.8        | \$1,053.5   | (24.2%) |
| 32   | 31  | Sandfire Resources NL (ASX:SFR)             | \$758.4        | \$968.5     | (21.7%) |
| 33   | 33  | Ramelius Resources Limited (ASX:RMS)        | \$757.2        | \$849.4     | (10.9%) |
| 34   | 34  | Orocobre Limited (ASX:ORE)                  | \$707.3        | \$830.3     | (14.8%) |
| 35   | 35  | Western Areas Limited (ASX:WSA)             | \$662.5        | \$697.9     | (5.1%)  |
| 36   | 36  | Pilbara Minerals Limited (ASX:PLS)          | \$555.9        | \$656.0     | (15.3%) |
| 37   | 118 | Energy Resources of Australia Ltd (ASX:ERA) | \$553.7        | \$80.2      | 590.0%  |
| 38   | 42  | West African Resources Limited (ASX:WAF)    | \$483.9        | \$392.4     | 23.3%   |
| 39   | 37  | Jupiter Mines Limited (ASX:JMS)             | \$470.2        | \$558.3     | (15.8%) |
| 40   | 38  | Alkane Resources Limited (ASX:ALK)          | \$452.4        | \$455.3     | (0.6%)  |
| 41   | 40  | Capricorn Metals Ltd (ASX:CMM)              | \$400.2        | \$402.7     | (0.6%)  |
| 42   | 43  | Red 5 Limited (ASX:RED)                     | \$392.2        | \$367.3     | 6.8%    |
| 43   | 39  | Galaxy Resources Limited (ASX:GXY)          | \$364.4        | \$417.7     | (12.7%) |
| 44   | 41  | Aurelia Metals Limited (ASX:AMI)            | \$345.2        | \$401.8     | (14.1%) |
| 45   | 50  | Bellevue Gold Limited (ASX:BGL)             | \$341.9        | \$279.3     | 22.4%   |
| 46   | 45  | Dacian Gold Limited (ASX:DCN)               | \$319.8        | \$320.9     | (0.4%)  |
| 47   | 46  | Tribune Resources Limited (ASX:TBR)         | \$296.4        | \$319.1     | (7.1%)  |
| 48   | 44  | OM Holdings Limited (ASX:OMH)               | \$294.7        | \$324.1     | (9.1%)  |
| 49   | 51  | Grange Resources Limited (ASX:GRR)          | \$260.4        | \$277.8     | (6.3%)  |
| 50   | 47  | ioneer Limited (ASX:INR)                    | \$260.4        | \$302.4     | (13.9%) |

| Rank |     | Company                                     | Mkt Cap (A\$M) |           | %       |
|------|-----|---------------------------------------------|----------------|-----------|---------|
| Feb  | Jan |                                             | 29-Feb-20      | 31-Jan-20 | Change  |
| 51   | 48  | Adriatic Metals PLC (ASX:ADT)               | \$224.6        | \$287.5   | (21.9%) |
| 52   | 49  | Base Resources Limited (ASX:BSE)            | \$222.6        | \$281.2   | (20.8%) |
| 53   | 54  | Catalyst Metals Limited (ASX:CYL)           | \$222.5        | \$238.1   | (6.6%)  |
| 54   | 57  | Mincor Resources NL (ASX:MCR)               | \$209.3        | \$224.9   | (6.9%)  |
| 55   | 53  | Stanmore Coal Limited (ASX:SMR)             | \$208.7        | \$240.7   | (13.3%) |
| 56   | 83  | AVZ Minerals Limited (ASX:AVZ)              | \$207.8        | \$138.3   | 50.2%   |
| 57   | 52  | Highfield Resources Limited (ASX:HFR)       | \$201.0        | \$257.0   | (21.8%) |
| 58   | 59  | Legend Mining Limited (ASX:LEG)             | \$199.3        | \$199.3   | 0.0%    |
| 59   | 161 | De Grey Mining Limited (ASX:DEG)            | \$192.1        | \$50.9    | 277.6%  |
| 60   | 60  | Kalium Lakes Limited (ASX:KLL)              | \$192.0        | \$197.9   | (3.0%)  |
| 61   | 79  | Liontown Resources Limited                  | \$186.3        | \$142.3   | 31.0%   |
| 62   | 86  | Spectrum Rare Earths Limited                | \$175.7        | \$124.7   | 40.9%   |
| 63   | 66  | Cardinal Resources Limited (ASX:CDV)        | \$172.9        | \$182.8   | (5.4%)  |
| 64   | 61  | Bathurst Resources Limited (ASX:BRL)        | \$169.2        | \$196.6   | (13.9%) |
| 65   | 55  | Metro Mining Limited (ASX:MMI)              | \$166.7        | \$229.2   | (27.3%) |
| 66   | 68  | Paladin Energy Limited (ASX:PDN)            | \$166.3        | \$168.3   | (1.2%)  |
| 67   | 64  | Danakali Limited (ASX:DNK)                  | \$165.7        | \$183.3   | (9.6%)  |
| 68   | 81  | Panoramic Resources Limited (ASX:PAN)       | \$160.3        | \$141.2   | 13.5%   |
| 69   | 62  | Salt Lake Potash Limited (ASX:SO4)          | \$158.2        | \$194.0   | (18.5%) |
| 70   | 58  | Syrah Resources Limited (ASX:SYR)           | \$157.2        | \$200.6   | (21.6%) |
| 71   | 56  | Image Resources NL (ASX:IMA)                | \$157.0        | \$225.6   | (30.4%) |
| 72   | 65  | Clean TeQ Holdings Limited (ASX:CLQ)        | \$156.8        | \$182.9   | (14.3%) |
| 73   | 72  | Altura Mining Limited (ASX:AJM)             | \$156.1        | \$156.1   | 0.0%    |
| 74   | 73  | Emerald Resources NL (ASX:EMR)              | \$152.1        | \$153.3   | (0.8%)  |
| 75   | 70  | Jervois Mining Limited (ASX:JRV)            | \$147.6        | \$160.4   | (8.0%)  |
| 76   | 63  | Flinders Mines Limited (ASX:FMS)            | \$146.4        | \$191.7   | (23.6%) |
| 77   | 67  | Stavely Minerals Limited (ASX:SVY)          | \$136.8        | \$179.6   | (23.8%) |
| 78   | 78  | Tungsten Mining NL (ASX:TGN)                | \$127.1        | \$142.5   | (10.8%) |
| 79   | 74  | TerraCom Limited (ASX:TER)                  | \$126.9        | \$153.0   | (17.1%) |
| 80   | 89  | Magnetic Resources NL                       | \$126.5        | \$121.2   | 4.4%    |
| 81   | 69  | Atrum Coal Limited (ASX:ATU)                | \$124.3        | \$167.1   | (25.6%) |
| 82   | 80  | Rand Mining Limited (ASX:RND)               | \$121.5        | \$141.3   | (14.0%) |
| 83   | 82  | CI Resources Limited (ASX:CII)              | \$120.2        | \$138.7   | (13.3%) |
| 84   | 71  | Medusa Mining Limited (ASX:MML)             | \$117.4        | \$159.0   | (26.1%) |
| 85   | 75  | Alpha HPA                                   | \$110.6        | \$145.4   | (23.9%) |
| 86   | 87  | Universal Coal Plc (ASX:UNV)                | \$109.7        | \$122.8   | (10.6%) |
| 87   | 85  | Hastings Technology Metals Ltd (ASX:HAS)    | \$108.6        | \$127.4   | (14.8%) |
| 88   | 97  | Nzuri Copper Limited (ASX:NZC)              | \$108.0        | \$106.5   | 1.4%    |
| 89   | 96  | OreCorp Limited (ASX:ORR)                   | \$103.0        | \$112.5   | (8.4%)  |
| 90   | 103 | Neometals Limited (ASX:NMT)                 | \$100.7        | \$100.7   | 0.0%    |
| 91   | 88  | Kingsgate Consolidated Limited (ASX:KCN)    | \$99.9         | \$121.3   | (17.7%) |
| 92   | 108 | Theta Gold Mines Limited (ASX:TGM)          | \$98.3         | \$91.8    | 7.1%    |
| 93   | 77  | Greenland Minerals & Energy Ltd (ASX:GGG)   | \$96.5         | \$142.9   | (32.5%) |
| 94   | 92  | Pantoro Limited (ASX:PNR)                   | \$95.3         | \$115.2   | (17.3%) |
| 95   | 99  | Oklo Resources Limited (ASX:OKU)            | \$94.9         | \$103.2   | (8.0%)  |
| 96   | 98  | American Pacific Borate and Lithium Limited | \$94.8         | \$104.6   | (9.4%)  |
| 97   | 95  | Bardoc Gold Limited (ASX:BDC)               | \$94.5         | \$112.5   | (16.0%) |
| 98   | 84  | Northern Minerals Limited (ASX:NTU)         | \$93.6         | \$130.0   | (28.0%) |
| 99   | 93  | Talga Resources Limited (ASX:TLG)           | \$92.6         | \$114.5   | (19.1%) |
| 100  | 105 | Newfield Resources Limited (ASX:NWF)        | \$91.6         | \$93.0    | (1.6%)  |

| Rank |     | Company                                 | Mkt Cap (A\$M) |           | %       |
|------|-----|-----------------------------------------|----------------|-----------|---------|
| Feb  | Jan |                                         | 29-Feb-20      | 31-Jan-20 | Change  |
| 101  | 100 | Beacon Minerals Limited                 | \$91.5         | \$102.9   | (11.1%) |
| 102  | 104 | Piedmont Lithium Limited (ASX:PLL)      | \$90.7         | \$98.9    | (8.3%)  |
| 103  | 110 | TNG Limited (ASX:TNG)                   | \$84.3         | \$91.1    | (7.4%)  |
| 104  | 94  | Mineral Commodities Limited (ASX:MRC)   | \$82.1         | \$113.7   | (27.8%) |
| 105  | 210 | DGO Gold Limited                        | \$81.7         | \$31.7    | 157.9%  |
| 106  | 102 | Titan Minerals Limited (ASX:TTM)        | \$80.1         | \$100.9   | (20.7%) |
| 107  | 131 | Mayur Resources Limited (ASX:MRL)       | \$79.7         | \$69.0    | 15.4%   |
| 108  | 90  | Galena Mining Limited (ASX:G1A)         | \$79.0         | \$115.6   | (31.7%) |
| 109  | 111 | Agrimin Limited (ASX:AMN)               | \$78.4         | \$90.5    | (13.4%) |
| 110  | 101 | Aeon Metals Limited (ASX:AML)           | \$77.9         | \$101.6   | (23.3%) |
| 111  | 115 | Zeta Resources Limited (ASX:ZER)        | \$76.2         | \$82.0    | (7.0%)  |
| 112  | 117 | Geopacific Resources Limited (ASX:GPR)  | \$75.9         | \$80.3    | (5.4%)  |
| 113  | 107 | Silver Mines Limited                    | \$75.6         | \$92.4    | (18.1%) |
| 114  | 124 | Wollongong Coal Limited (ASX:WLC)       | \$74.9         | \$74.9    | 0.0%    |
| 115  | 153 | Lucapa Diamond Company Ltd (ASX:LOM)    | \$74.9         | \$54.9    | 36.4%   |
| 116  | 120 | Boss Resources Limited                  | \$74.6         | \$77.8    | (4.1%)  |
| 117  | 91  | Vango Mining Limited (ASX:VAN)          | \$74.4         | \$115.3   | (35.5%) |
| 118  | 133 | Terramin Australia Limited (ASX:TZN)    | \$74.1         | \$67.7    | 9.4%    |
| 119  | 106 | Poseidon Nickel Limited (ASX:POS)       | \$74.0         | \$92.5    | (20.0%) |
| 120  | 126 | ASF Group Limited (ASX:AFA)             | \$73.7         | \$73.7    | 0.0%    |
| 121  | 76  | New Century Resources Limited (ASX:NCZ) | \$73.4         | \$143.5   | (48.9%) |
| 122  | 113 | Myanmar Metals Limited (ASX:MYL)        | \$70.7         | \$83.1    | (14.9%) |
| 123  | 157 | BBX Minerals Limited (ASX:BBX)          | \$70.3         | \$51.7    | 36.0%   |
| 124  | 179 | Austral Gold Limited (ASX:AGD)          | \$67.1         | \$45.3    | 48.1%   |
| 125  | 128 | Metals X Limited (ASX:MLX)              | \$66.2         | \$73.5    | (9.9%)  |

| Rank |     | Company                                   | Mkt Cap (A\$M) |           | %       |
|------|-----|-------------------------------------------|----------------|-----------|---------|
| Feb  | Jan |                                           | 29-Feb-20      | 31-Jan-20 | Change  |
| 126  | 121 | Allegiance Coal Limited                   | \$66.2         | \$77.7    | (14.8%) |
| 127  | 119 | Argosy Minerals Limited (ASX:AGY)         | \$65.2         | \$79.5    | (17.9%) |
| 128  | 151 | Calidus Resources Limited                 | \$64.4         | \$55.8    | 15.4%   |
| 129  | 136 | MC Mining Limited (ASX:MCM)               | \$63.5         | \$65.5    | (3.1%)  |
| 130  | 114 | Arafura Resources Limited (ASX:ARU)       | \$63.3         | \$82.3    | (23.1%) |
| 131  | 127 | Lithium Power International Ltd (ASX:LPI) | \$63.1         | \$73.5    | (14.1%) |
| 132  | 146 | Rey Resources Limited (ASX:REY)           | \$62.6         | \$59.4    | 5.3%    |
| 133  | 132 | Canyon Resources Limited (ASX:CAY)        | \$62.4         | \$68.8    | (9.4%)  |
| 134  | 122 | Chalice Gold Mines Limited (ASX:CHN)      | \$60.3         | \$75.4    | (20.0%) |
| 135  | 112 | First Graphene Limited (ASX:FGR)          | \$59.4         | \$85.5    | (30.6%) |
| 136  | 137 | KGL Resources Limited (ASX:KGL)           | \$59.2         | \$65.5    | (9.5%)  |
| 137  | 135 | BCI Minerals Limited (ASX:BCI)            | \$57.8         | \$65.8    | (12.1%) |
| 138  | 116 | Kalamazoo Resources Limited               | \$57.1         | \$80.8    | (29.3%) |
| 139  | 159 | Tigers Realm Coal Limited (ASX:TIG)       | \$56.8         | \$51.4    | 10.4%   |
| 140  | 148 | Dome Gold Mines Limited (ASX:DME)         | \$56.6         | \$58.0    | (2.3%)  |
| 141  | 155 | Apollo Consolidated Limited               | \$56.5         | \$53.2    | 6.3%    |
| 142  | 129 | Andromeda Metals Limited                  | \$56.4         | \$70.7    | (20.1%) |
| 143  | 172 | Anglo Australian Resources NL             | \$53.2         | \$47.0    | 13.0%   |
| 144  | 145 | Troy Resources Limited (ASX:TRY)          | \$53.1         | \$60.0    | (11.6%) |
| 145  | 166 | Tanami Gold NL                            | \$52.9         | \$49.4    | 7.1%    |
| 146  | 144 | Nusantara Resources Limited               | \$51.8         | \$60.5    | (14.3%) |
| 147  | 140 | Orion Minerals NL (ASX:ORN)               | \$51.8         | \$63.8    | (18.9%) |
| 148  | 154 | Magmatic Resources Limited                | \$51.6         | \$53.6    | (3.7%)  |
| 149  | 187 | Nova Minerals Limited                     | \$51.2         | \$42.0    | 22.0%   |
| 150  | 164 | European Lithium Limited (ASX:EUR)        | \$50.8         | \$49.6    | 2.4%    |

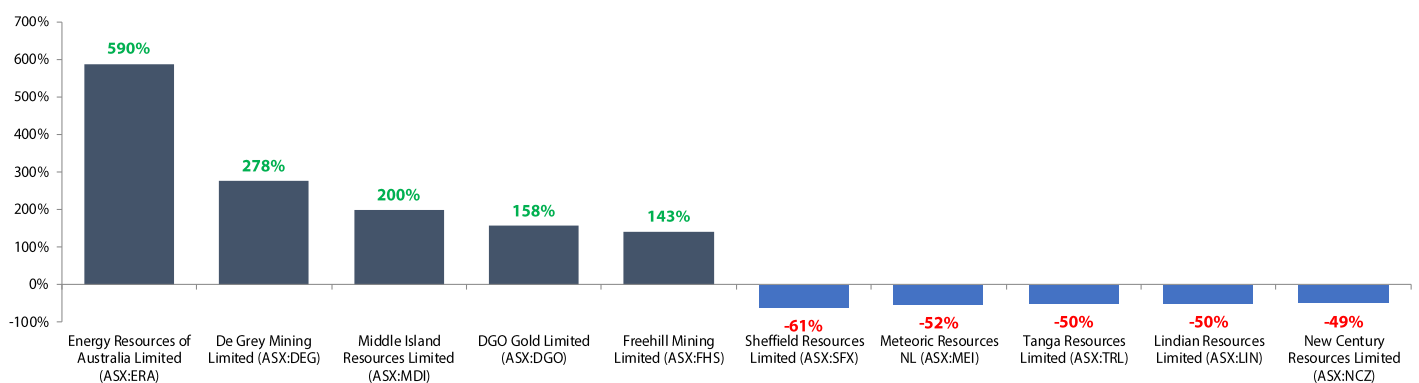
## New Entrants

- 59 De Grey Mining Limited (ASX:DEG)
- 105 DGO Gold Limited (ASX:DGO)
- 115 Lucapa Diamond Company Limited (ASX:LOM)
- 123 BBX Minerals Limited (ASX:BBX)
- 124 Austral Gold Limited (ASX:AGD)
- 128 Calidus Resources Limited (ASX:CAI)

## New Exits

- 151 Altech Chemicals Limited (ASX:ATC)
- 152 Magnis Resources Limited (ASX:MNS)
- 153 Breaker Resources NL (ASX:BRB)
- 154 Walkabout Resources Limited (ASX:WKT)
- 155 Peel Mining Limited (ASX:PEX)
- 156 Lepidico Limited (ASX:LPD)

## Winners and Losers - Market Capitalisation Performance



## Top 150 TSX & TSX-V Listed Resource Companies - 29 February 2020 By Market Capitalisation.

| Rank |     | Company                                    | Mkt Cap (C\$M) |            | %       |
|------|-----|--------------------------------------------|----------------|------------|---------|
| Feb  | Jan |                                            | 29-Feb-20      | 31-Jan-20  |         |
| 1    | 1   | Barrick Gold Corporation (TSX:ABX)         | \$45,514.9     | \$43,257.0 | 5.2%    |
| 2    | 2   | Nutrien Ltd. (TSX:NTR)                     | \$30,962.5     | \$32,526.0 | (4.8%)  |
| 3    | 3   | Franco-Nevada Corporation (TSX:FNV)        | \$27,289.9     | \$28,251.9 | (3.4%)  |
| 4    | 4   | Wheaton Precious Metals Corp. (TSX:WPM)    | \$17,069.9     | \$17,101.2 | (0.2%)  |
| 5    | 5   | Kirkland Lake Gold Ltd. (TSX:KL)           | \$12,408.5     | \$11,118.5 | 11.6%   |
| 6    | 7   | Kinross Gold Corporation (TSX:K)           | \$8,463.8      | \$8,274.9  | 2.3%    |
| 7    | 6   | Teck Resources Limited (TSX:TECK.B)        | \$7,407.4      | \$9,744.2  | (24.0%) |
| 8    | 8   | First Quantum Minerals Limited (TSX:FM)    | \$6,815.4      | \$7,564.3  | (9.9%)  |
| 9    | 9   | Pan American Silver Corp. (TSX:PAAS)       | \$5,575.3      | \$6,255.2  | (10.9%) |
| 10   | 10  | B2Gold Corporation (TSX:BTO)               | \$5,522.9      | \$5,873.3  | (6.0%)  |
| 11   | 11  | Lundin Mining Corporation (TSX:LUN)        | \$5,034.3      | \$5,227.7  | (3.7%)  |
| 12   | 12  | Yamana Gold Inc. (TSX:YRI)                 | \$4,971.7      | \$4,923.5  | 1.0%    |
| 13   | 13  | Cameco Corporation (TSX:CCO)               | \$4,595.2      | \$4,353.8  | 5.5%    |
| 14   | 14  | Ivanhoe Mines Limited (TSX:IVN)            | \$3,745.9      | \$4,105.0  | (8.7%)  |
| 15   | 15  | Novagold Resources Inc. (TSX:NG)           | \$3,494.8      | \$3,947.7  | (11.5%) |
| 16   | 16  | Alamos Gold Inc. (TSX:AGI)                 | \$3,054.3      | \$3,234.2  | (5.6%)  |
| 17   | 17  | Endeavour Mining Corporation (TSX:EDV)     | \$2,605.3      | \$2,987.8  | (12.8%) |
| 18   | 18  | SSR Mining Inc. (TSX:SSRM)                 | \$2,588.0      | \$2,930.6  | (11.7%) |
| 19   | 19  | Centerra Gold Inc. (TSX:CG)                | \$2,490.5      | \$2,928.1  | (14.9%) |
| 20   | 22  | Lundin Gold Inc. (TSX:LUG)                 | \$2,329.6      | \$2,286.7  | 1.9%    |
| 21   | 20  | First Majestic Silver Corporation (TSX:FR) | \$2,124.9      | \$2,745.0  | (22.6%) |
| 22   | 30  | Eldorado Gold Corporation (TSX:ELD)        | \$1,917.6      | \$1,571.9  | 22.0%   |
| 23   | 24  | IAMGOLD Corporation (TSX:IMG)              | \$1,796.5      | \$1,838.7  | (2.3%)  |
| 24   | 25  | Alacer Gold Corp. (TSX:ASR)                | \$1,789.4      | \$1,738.6  | 2.9%    |
| 25   | 21  | Pretium Resources Incorporated (TSX:PVG)   | \$1,770.4      | \$2,654.5  | (33.3%) |
| 26   | 23  | Osisko Gold Royalties Ltd. (TSX:OR)        | \$1,738.0      | \$2,026.6  | (14.2%) |
| 27   | 31  | Torex Gold Resources Inc. (TSX:TXG)        | \$1,519.1      | \$1,531.9  | (0.8%)  |
| 28   | 26  | Turquoise Hill Resources Limited (TSX:TRQ) | \$1,448.9      | \$1,710.5  | (15.3%) |
| 29   | 29  | Sandstorm Gold Ltd. (TSX:SSL)              | \$1,401.5      | \$1,600.4  | (12.4%) |
| 30   | 32  | Labrador Iron Ore Royalty Corp. (TSX:LIF)  | \$1,246.7      | \$1,378.6  | (9.6%)  |
| 31   | 28  | Ero Copper Corp. (TSX:ERO)                 | \$1,233.3      | \$1,624.1  | (24.1%) |
| 32   | 27  | OceanaGold Corporation (TSX:OGC)           | \$1,219.8      | \$1,692.7  | (27.9%) |
| 33   | 34  | Wesdome Gold Mines Limited (TSX:WDO)       | \$1,178.5      | \$1,214.3  | (3.0%)  |
| 34   | 35  | Continental Gold Inc. (TSX:CNL)            | \$1,173.8      | \$1,171.7  | 0.2%    |
| 35   | 33  | MAG Silver Corporation (TSX:MAG)           | \$984.9        | \$1,227.2  | (19.7%) |
| 36   | 40  | Dundee Precious Metals Inc. (TSX:DPM)      | \$948.0        | \$1,081.4  | (12.3%) |
| 37   | 41  | LeaGold Mining Corporation (TSX:LMC)       | \$926.1        | \$1,040.1  | (11.0%) |
| 38   | 43  | SEMAFO Inc. (TSX:SMF)                      | \$889.7        | \$919.8    | (3.3%)  |
| 39   | 39  | Hudbay Minerals Inc. (TSX:HBM)             | \$854.4        | \$1,105.2  | (22.7%) |
| 40   | 36  | Seabridge Gold Inc. (TSX:SEA)              | \$839.5        | \$1,169.8  | (28.2%) |
| 41   | 37  | Osisko Mining Inc. (TSX:OSK)               | \$815.9        | \$1,165.9  | (30.0%) |
| 42   | 42  | New Pacific Metals Corp. (TVX:NUAG)        | \$797.8        | \$975.5    | (18.2%) |
| 43   | 46  | Teranga Gold Corporation (TSX:TGZ)         | \$745.2        | \$780.7    | (4.6%)  |
| 44   | 38  | Silvercorp Metals Inc. (TSX:SVM)           | \$739.7        | \$1,164.9  | (36.5%) |
| 45   | 47  | K92 Mining Inc. (TVX:KNT)                  | \$715.1        | \$779.7    | (8.3%)  |
| 46   | 44  | New Gold Inc. (TSX:NGD)                    | \$696.2        | \$838.2    | (16.9%) |
| 47   | 45  | Fortuna Silver Mines Inc. (TSX:FVI)        | \$629.9        | \$804.7    | (21.7%) |
| 48   | 48  | Largo Resources Limited (TSX:LGO)          | \$504.1        | \$610.5    | (17.4%) |
| 49   | 62  | PolyMet Mining, Corp. (TSX:POM)            | \$502.6        | \$331.7    | 51.5%   |
| 50   | 54  | Lithium Americas Corp. (TSX:LAC)           | \$496.8        | \$441.8    | 12.5%   |

| Rank |     | Company                                    | Mkt Cap (C\$M) |           | %       |
|------|-----|--------------------------------------------|----------------|-----------|---------|
| Feb  | Jan |                                            | 29-Feb-20      | 31-Jan-20 |         |
| 51   | 51  | NexGen Energy Ltd. (TSX:NXE)               | \$428.7        | \$511.6   | (16.2%) |
| 52   | 52  | China Gold Int. Res. Corp. Ltd. (TSX:CGG)  | \$416.2        | \$471.7   | (11.8%) |
| 53   | 49  | Wallbridge Mining Company Ltd(TSX:WM)      | \$410.9        | \$537.2   | (23.5%) |
| 54   | 50  | Sabina Gold & Silver Corp. (TSX:SBB)       | \$394.5        | \$522.1   | (24.4%) |
| 55   | 53  | Altius Minerals Corporation (TSX:ALS)      | \$383.9        | \$456.8   | (15.9%) |
| 56   | 55  | Golden Star Resources Limited (TSX:GSC)    | \$379.0        | \$426.8   | (11.2%) |
| 57   | 68  | Gran Colombia Gold Corporation (TSX:GCM)   | \$346.0        | \$292.5   | 18.3%   |
| 58   | 79  | Northern Dynasty Minerals Ltd. (TSX:NDM)   | \$323.1        | \$256.2   | 26.1%   |
| 59   | 78  | Gabriel Resources Ltd. (TVX:GBU)           | \$321.6        | \$258.4   | 24.4%   |
| 60   | 58  | Roxgold Inc. (TSX:ROXG)                    | \$319.5        | \$379.0   | (15.7%) |
| 61   | 57  | Endeavour Silver Corporation (TSX:EDR)     | \$303.4        | \$388.2   | (21.8%) |
| 62   | 75  | Denison Mines Corp. (TSX:DML)              | \$298.6        | \$271.7   | 9.9%    |
| 63   | 59  | Sierra Metals Inc. (TSX:SMT)               | \$291.8        | \$351.8   | (17.1%) |
| 64   | 56  | Great Bear Resources Limited (TVX:GBR)     | \$286.5        | \$395.0   | (27.5%) |
| 65   | 124 | Aura Minerals Inc. (TSX:ORA)               | \$283.2        | \$114.9   | 146.4%  |
| 66   | 63  | Americas Silver Corporation (TSX:USA)      | \$272.8        | \$325.4   | (16.2%) |
| 67   | 60  | Lucara Diamond Corporation (TSX:LUC)       | \$265.9        | \$333.4   | (20.2%) |
| 68   | 64  | Liberty Gold Corp. (TSX:LGD)               | \$263.2        | \$318.2   | (17.3%) |
| 69   | 61  | Premier Gold Mines Limited (TSX:PG)        | \$262.8        | \$332.8   | (21.0%) |
| 70   | 72  | Asanko Gold Inc. (TSX:AKG)                 | \$262.5        | \$274.6   | (4.4%)  |
| 71   | 67  | Capstone Mining Corporation (TSX:CS)       | \$256.0        | \$300.0   | (14.7%) |
| 72   | 71  | RNC Minerals (TSX:RNX)                     | \$243.1        | \$285.7   | (14.9%) |
| 73   | 80  | Corvus Gold Inc. (TSX:KOR)                 | \$240.5        | \$254.2   | (5.4%)  |
| 74   | 70  | Pure Gold Mining Inc. (TVX:PGM)            | \$233.1        | \$290.4   | (19.7%) |
| 75   | 65  | Argonaut Gold Inc. (TSX:AR)                | \$232.9        | \$310.5   | (25.0%) |
| 76   | 69  | Gold Standard Ventures Corp. (TSX:GSV)     | \$230.3        | \$291.4   | (21.0%) |
| 77   | 87  | Barkerville Gold Mines Ltd. (TVX:BGM)      | \$227.9        | \$227.9   | 0.0%    |
| 78   | 74  | Marathon Gold Corporation (TSX:MOZ)        | \$225.7        | \$272.2   | (17.1%) |
| 79   | 86  | Lumina Gold Corp. (TVX:LUM)                | \$218.6        | \$231.9   | (5.7%)  |
| 80   | 82  | Abitibi Royalties Inc. (TVX:RZZ)           | \$218.5        | \$246.6   | (11.4%) |
| 81   | 89  | GoldMining Inc. (TSX:GOLD)                 | \$210.8        | \$223.0   | (5.5%)  |
| 82   | 77  | Imperial Metals Corporation (TSX:III)      | \$206.9        | \$259.6   | (20.3%) |
| 83   | 73  | Metalla Royalty & Streaming Ltd.(TVX:MTA)  | \$204.9        | \$272.8   | (24.9%) |
| 84   | 95  | Sandfire Resources America Inc. (TVX:SFR)  | \$193.0        | \$193.0   | 0.0%    |
| 85   | 88  | Belo Sun Mining Corporation (TSX:BSX)      | \$190.6        | \$225.3   | (15.4%) |
| 86   | 84  | Mountain Prov. Diamonds Inc. (TSX:MPVD)    | \$189.4        | \$237.7   | (20.4%) |
| 87   | 94  | Energy Fuels Inc. (TSX:EFR)                | \$189.0        | \$195.2   | (3.2%)  |
| 88   | 83  | Bear Creek Mining Corporation (TVX:BCM)    | \$188.0        | \$242.7   | (22.5%) |
| 89   | 66  | TMAC Resources Inc. (TSX:TMR)              | \$184.5        | \$303.7   | (39.3%) |
| 90   | 81  | Great Panther Silver Limited (TSX:GPR)     | \$184.0        | \$252.7   | (27.2%) |
| 91   | 76  | Excelsior Mining Corporation (TSX:MIN)     | \$179.7        | \$263.5   | (31.8%) |
| 92   | 85  | Nevada Copper Corporation (TSX:NCU)        | \$179.1        | \$236.2   | (24.2%) |
| 93   | 90  | EMX Royalty Corporation (TVX:EMX)          | \$175.9        | \$214.7   | (18.1%) |
| 94   | 91  | Lion One Metals Limited (TVX:LIO)          | \$171.0        | \$200.1   | (14.6%) |
| 95   | 100 | Auryn Resources Inc. (TSX:AUG)             | \$167.4        | \$166.7   | 0.4%    |
| 96   | 92  | Star Diamond Corporation (TSX:DIAM)        | \$167.1        | \$199.2   | (16.1%) |
| 97   | 112 | Caledonia Mining Corporation Plc (TSX:CAL) | \$160.1        | \$145.9   | 9.7%    |
| 98   | 98  | Filo Mining Corporation (TVX:FIL)          | \$159.7        | \$176.4   | (9.5%)  |
| 99   | 96  | Platinum Group Metals Limited (TSX:PTM)    | \$157.1        | \$182.1   | (13.7%) |
| 100  | 99  | Alphamin Resources Corporation (TVX:AFM)   | \$155.9        | \$173.2   | (10.0%) |



| Rank |     | Company                                       | Mkt Cap (C\$M) |           | %       |
|------|-----|-----------------------------------------------|----------------|-----------|---------|
| Feb  | Jan |                                               | 29-Feb-20      | 31-Jan-20 | Change  |
| 101  | 97  | GT Gold Corp. (TVX:GTT)                       | \$149.2        | \$178.7   | (16.6%) |
| 102  | 117 | Bluestone Resources Inc. (TVX:BSR)            | \$145.1        | \$132.8   | 9.2%    |
| 103  | 127 | Rupert Resources Limited (TVX:RUP)            | \$138.4        | \$112.1   | 23.5%   |
| 104  | 102 | Midas Gold Corporation (TSX:MAX)              | \$138.3        | \$162.7   | (15.0%) |
| 105  | 93  | NioCorp Developments Ltd. (TSX:NB)            | \$136.2        | \$197.3   | (31.0%) |
| 106  | 108 | GoGold Resources Inc. (TSX:GGD)               | \$128.7        | \$150.8   | (14.6%) |
| 107  | 101 | Jaguar Mining Inc. (TSX:JAG)                  | \$126.7        | \$162.9   | (22.2%) |
| 108  | 113 | First Mining Gold Corp. (TSX:FF)              | \$124.0        | \$136.8   | (9.4%)  |
| 109  | 104 | Integra Resources Corp. (TVX:ITR)             | \$123.1        | \$156.6   | (21.4%) |
| 110  | 105 | Chesapeake Gold Corp. (TVX:CKG)               | \$116.3        | \$154.8   | (24.8%) |
| 111  | 116 | International Tower Hill Mines Ltd. (TSX:ITH) | \$116.3        | \$133.2   | (12.7%) |
| 112  | 109 | Minaurum Gold Inc. (TVX:MGG)                  | \$116.3        | \$149.3   | (22.1%) |
| 113  | 155 | Mangazeya Mining Ltd. (TVX:MGZ.H)             | \$116.0        | \$77.3    | 50.0%   |
| 114  | 111 | Probe Metals Inc. (TVX:PRB)                   | \$114.2        | \$147.0   | (22.3%) |
| 115  | 110 | Taseko Mines Limited (TSX:TKO)                | \$113.2        | \$147.7   | (23.3%) |
| 116  | 140 | Robex Resources Inc. (TVX:RBX)                | \$113.2        | \$92.8    | 21.9%   |
| 117  | 106 | Trevali Mining Corporation (TSX:TV)           | \$112.4        | \$152.5   | (26.3%) |
| 118  | 125 | Fission Uranium Corporation (TSX:FCU)         | \$111.8        | \$114.3   | (2.1%)  |
| 119  | 114 | Skeena Resources Limited (TVX:SKE)            | \$107.8        | \$134.8   | (20.0%) |
| 120  | 115 | Bonterra Resources Inc. (TVX:BTR)             | \$104.6        | \$133.3   | (21.5%) |
| 121  | 122 | Tanzanian Royalty Expl. Corp. (TSX:TNX)       | \$104.5        | \$117.2   | (10.8%) |
| 122  | 120 | Orezone Gold Corporation (TVX:ORE)            | \$104.2        | \$119.2   | (12.6%) |
| 123  | 128 | Minera Alamos Inc. (TVX:MAI)                  | \$99.7         | \$111.9   | (10.9%) |
| 124  | 118 | Copper Mountain Mining Corp. (TSX:CMMC)       | \$99.5         | \$130.1   | (23.5%) |
| 125  | 137 | Amex Exploration Inc. (TVX:AMX)               | \$97.0         | \$96.3    | 0.7%    |

| Rank |     | Company                                    | Mkt Cap (C\$M) |           | %       |
|------|-----|--------------------------------------------|----------------|-----------|---------|
| Feb  | Jan |                                            | 29-Feb-20      | 31-Jan-20 | Change  |
| 126  | 119 | Aurania Resources Ltd. (TVX:ARU)           | \$94.4         | \$120.9   | (21.9%) |
| 127  | 130 | Ur-Energy Inc. (TSX:URE)                   | \$93.1         | \$104.3   | (10.8%) |
| 128  | 138 | Almonty Industries Inc. (TSX:AI)           | \$91.7         | \$93.2    | (1.6%)  |
| 129  | 126 | Regulus Resources Inc. (TVX:REG)           | \$91.7         | \$114.1   | (19.6%) |
| 130  | 144 | Karmin Exploration Inc. (TVX:KAR)          | \$90.8         | \$90.8    | 0.0%    |
| 131  | 134 | Millennial Lithium Corp. (TVX:ML)          | \$90.7         | \$100.7   | (9.9%)  |
| 132  | 123 | White Gold Corp. (TVX:WGO)                 | \$89.8         | \$117.0   | (23.3%) |
| 133  | 129 | Coro Mining Corporation (TSX:COP)          | \$88.5         | \$104.6   | (15.4%) |
| 134  | 150 | Garibaldi Resources Corporation (TVX:GGI)  | \$85.8         | \$81.2    | 5.7%    |
| 135  | 103 | Aurion Resources Limited (TVX:AU)          | \$84.3         | \$161.0   | (47.6%) |
| 136  | 131 | Los Andes Copper Ltd. (TVX:LA)             | \$84.2         | \$101.9   | (17.3%) |
| 137  | 136 | Rubicon Minerals Corporation (TSX:RMX)     | \$83.2         | \$98.2    | (15.3%) |
| 138  | 145 | Adventus Zinc Corporation (TVX:ADZN)       | \$82.5         | \$89.5    | (7.9%)  |
| 139  | 166 | Ely Gold Royalties Inc. (TVX:ELY)          | \$81.5         | \$66.2    | 23.1%   |
| 140  | 133 | Harte Gold Corporation (TSX:HRT)           | \$81.3         | \$101.5   | (19.9%) |
| 141  | 153 | Neo Lithium Corporation (TVX:NLC)          | \$81.1         | \$78.7    | 3.0%    |
| 142  | 132 | Cornerstone Capital Res. Inc. (TVX:CGP)    | \$81.0         | \$101.8   | (20.4%) |
| 143  | 147 | Silver Bear Resources Plc (TSX:SBR)        | \$80.7         | \$84.0    | (4.0%)  |
| 144  | 142 | Nighthawk Gold Corp. (TSX:NHK)             | \$80.5         | \$91.7    | (12.3%) |
| 145  | 151 | Azimut Exploration Inc. (TVX:AZM)          | \$78.9         | \$81.0    | (2.6%)  |
| 146  | 143 | Western Copper and Gold Corp. (TSX:WRN)    | \$78.6         | \$91.5    | (14.1%) |
| 147  | 146 | Alio Gold Inc. (TSX:ALO)                   | \$72.3         | \$84.3    | (14.3%) |
| 148  | 164 | Thor Explorations Limited (TVX:THX)        | \$71.9         | \$67.4    | 6.7%    |
| 149  | 157 | Superior Gold Inc. (TVX:SGI)               | \$69.8         | \$74.7    | (6.5%)  |
| 150  | 159 | Sherritt International Corporation (TSX:S) | \$65.6         | \$71.5    | (8.3%)  |

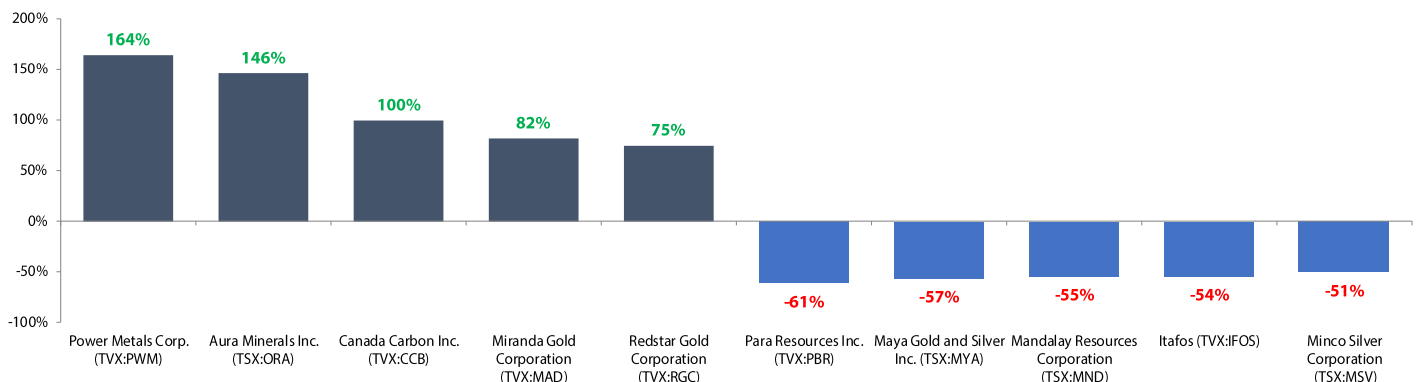
## New Entrants

- 113 Mangazeya Mining Ltd. (TVX:MGZ.H)
- 139 Ely Gold Royalties Inc. (TVX:ELY)
- 141 Neo Lithium Corporation (TVX:NLC)
- 145 Azimut Exploration Inc. (TVX:AZM)
- 148 Thor Explorations Limited (TVX:THX)
- 149 Superior Gold Inc. (TVX:SGI)
- 150 Sherritt International Corporation (TSX:S)

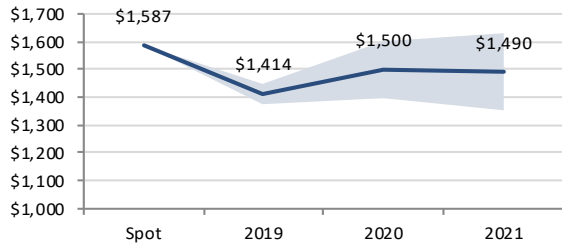
## New Exits

- Guyana Goldfields Inc. (TSX:GUY)
- Maya Gold and Silver Inc. (TSX:MYA)
- Osisko Metals Incorporated (TVX:OM)
- Amerigo Resources Ltd. (TSX:ARG)
- Balmoral Resources Ltd. (TSX:BAR)
- Excellon Resources Inc. (TSX:EXN)
- Mandalay Resources Corporation (TSX:MND)

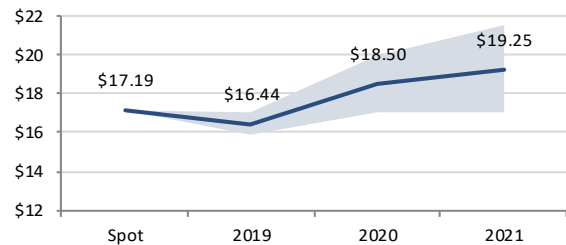
## Winners and Losers - Market Capitalisation Performance



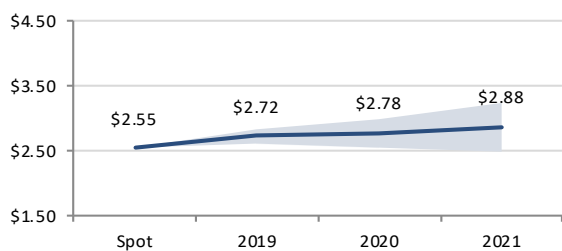
## Gold (US\$/oz)



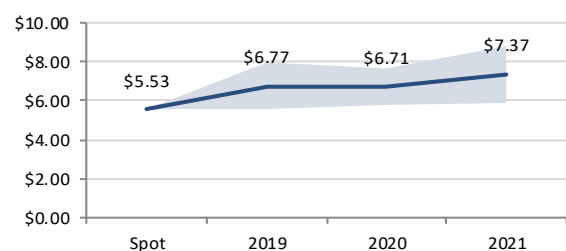
## Silver (US\$/oz)



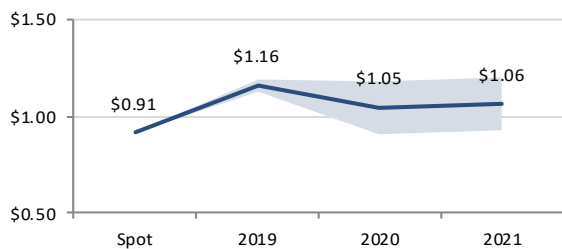
## Copper (US\$/lb)



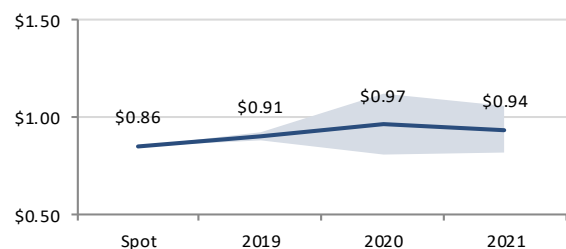
## Nickel (US\$/lb)



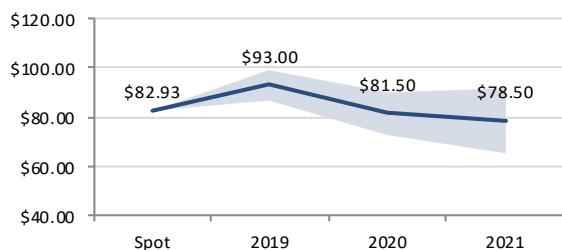
## Zinc (US\$/lb)



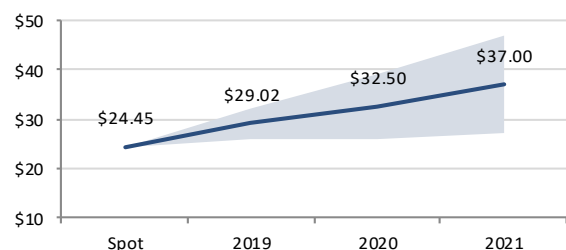
## Lead (US\$/lb)



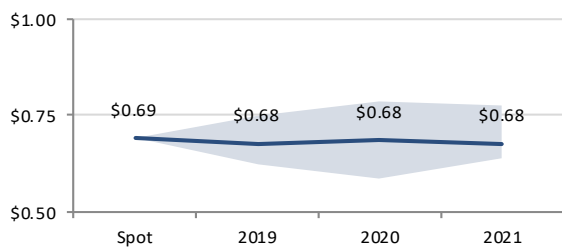
## Iron Ore Fines 62% (US\$/MT)



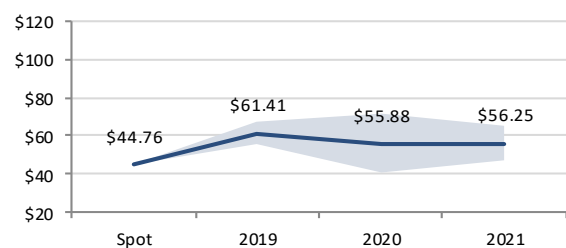
## Uranium (US\$/lb)



## AUD:USD



## WTI - NYMEX (US\$/bbl)



Source: Consensus Estimates - Median / High / Low as at 29 February 2020



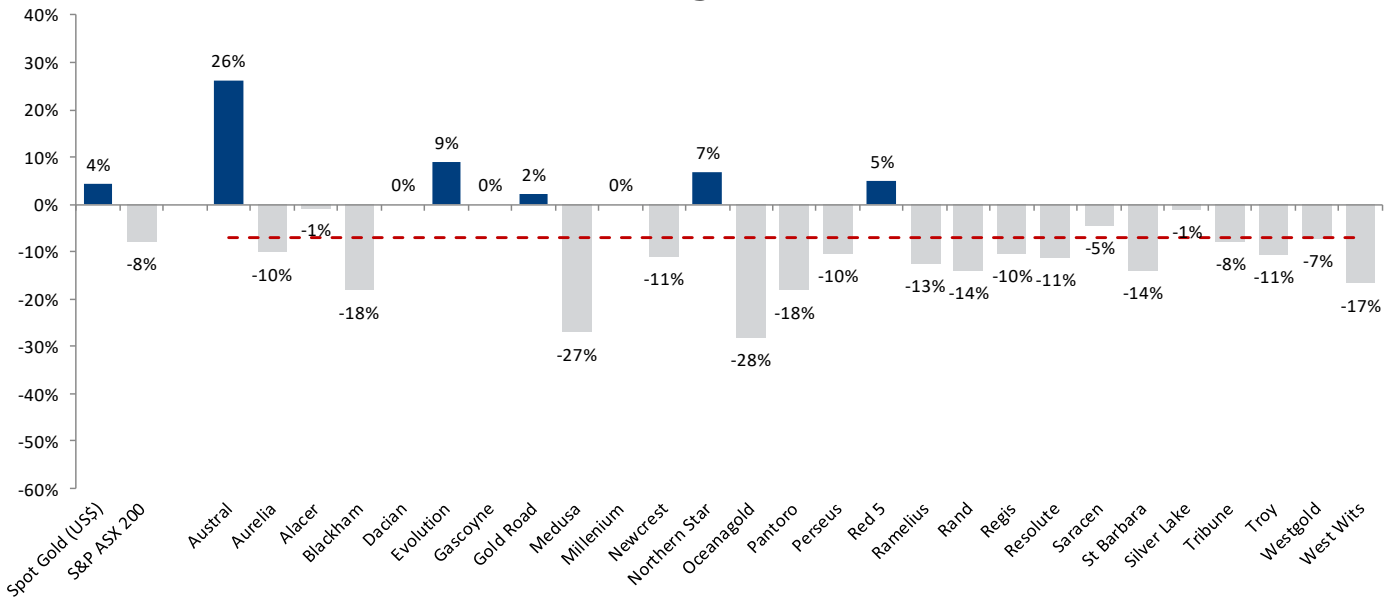
# **GOLD**

## *Thermometer*

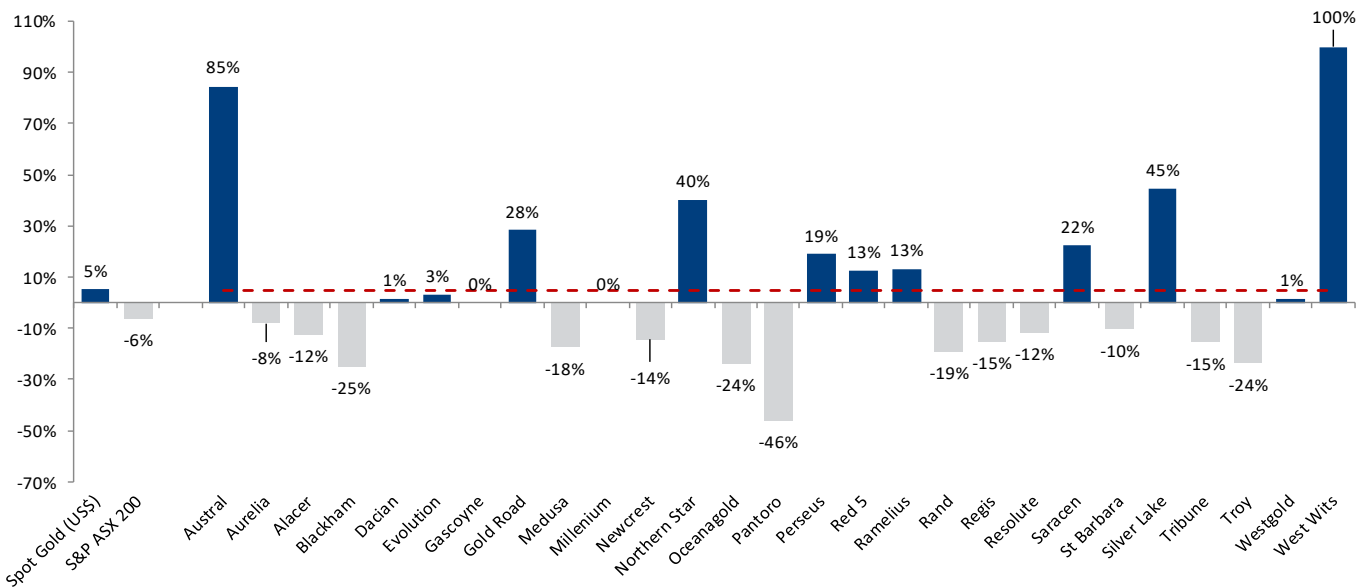
# Gold Producers

## - Relative Performance

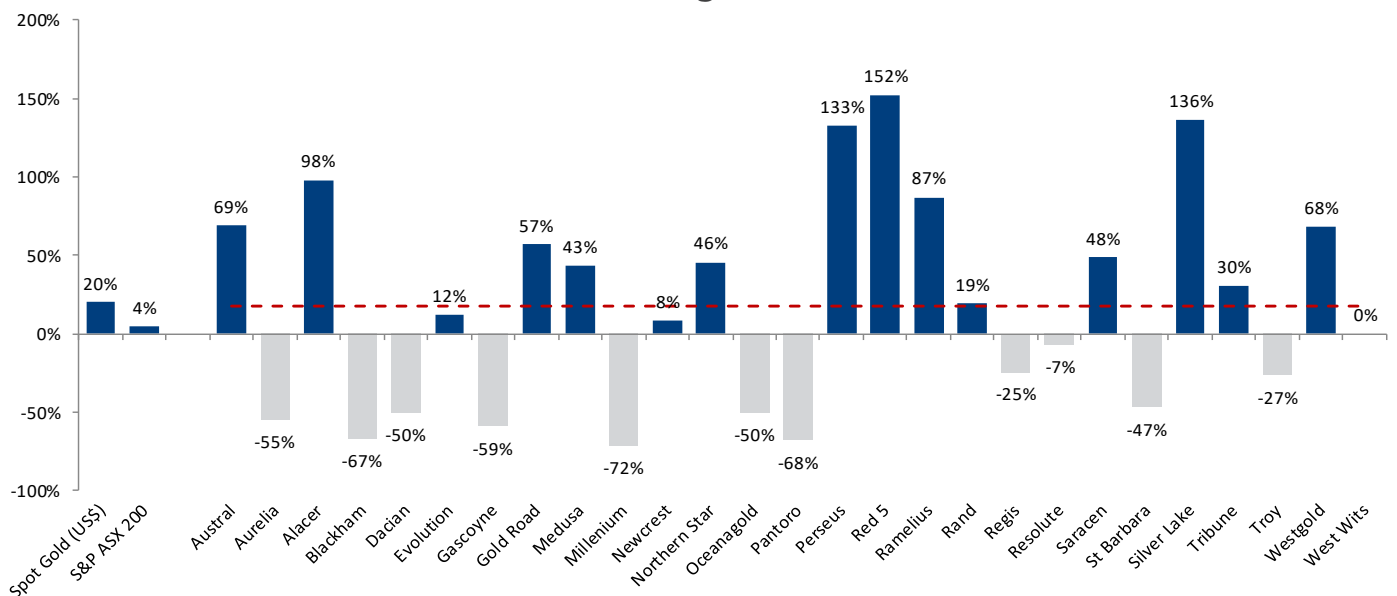
### 1 Month Share Price Performance - Average -7%



### 3 Month Share Price Performance - Average 5%



### 12 Month Share Price Performance - Average 18%

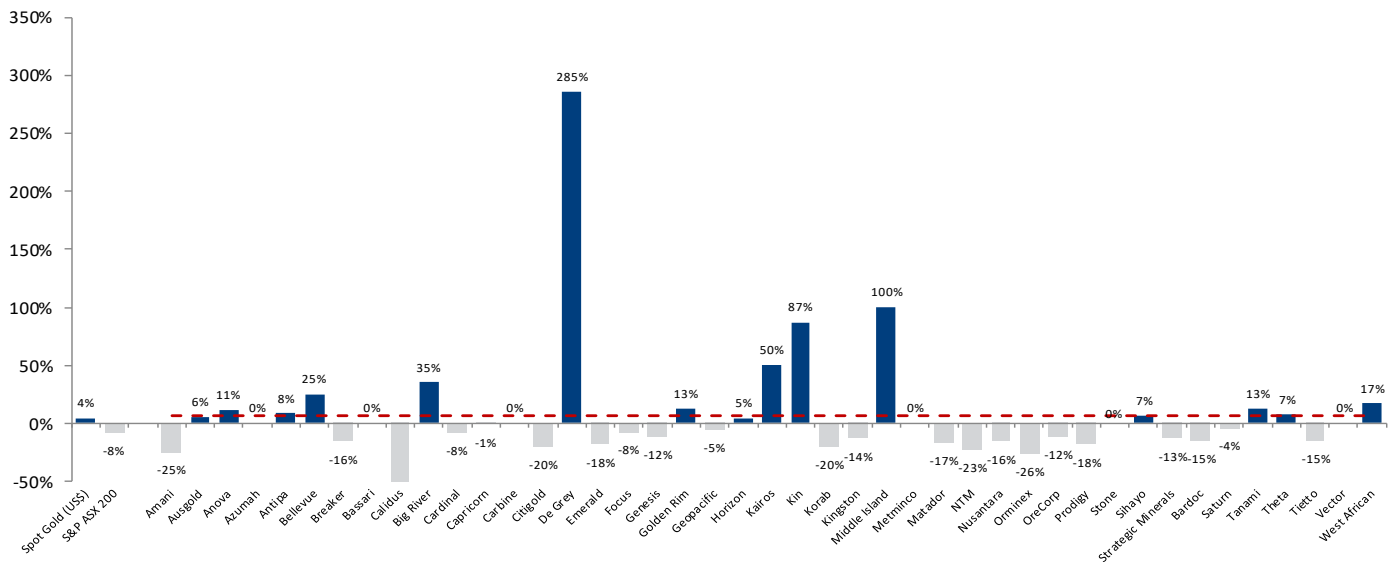


N.B. Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed.

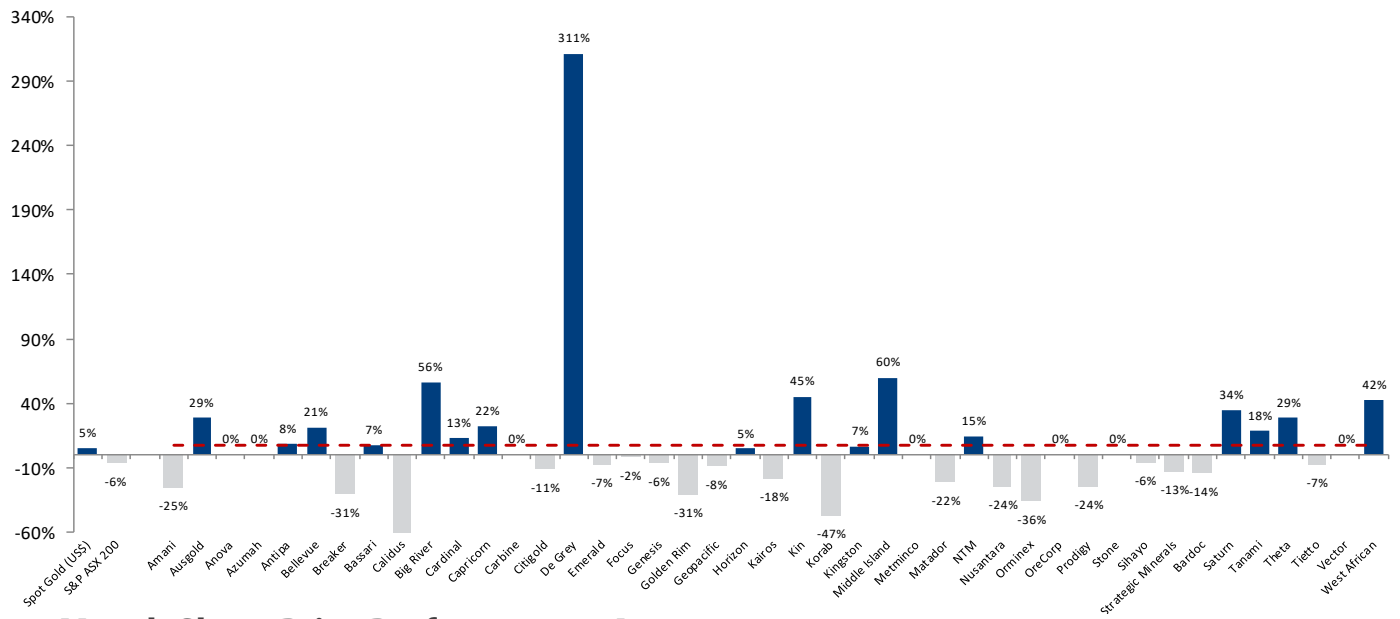
# Gold Developers & Explorers

## - Relative Performance

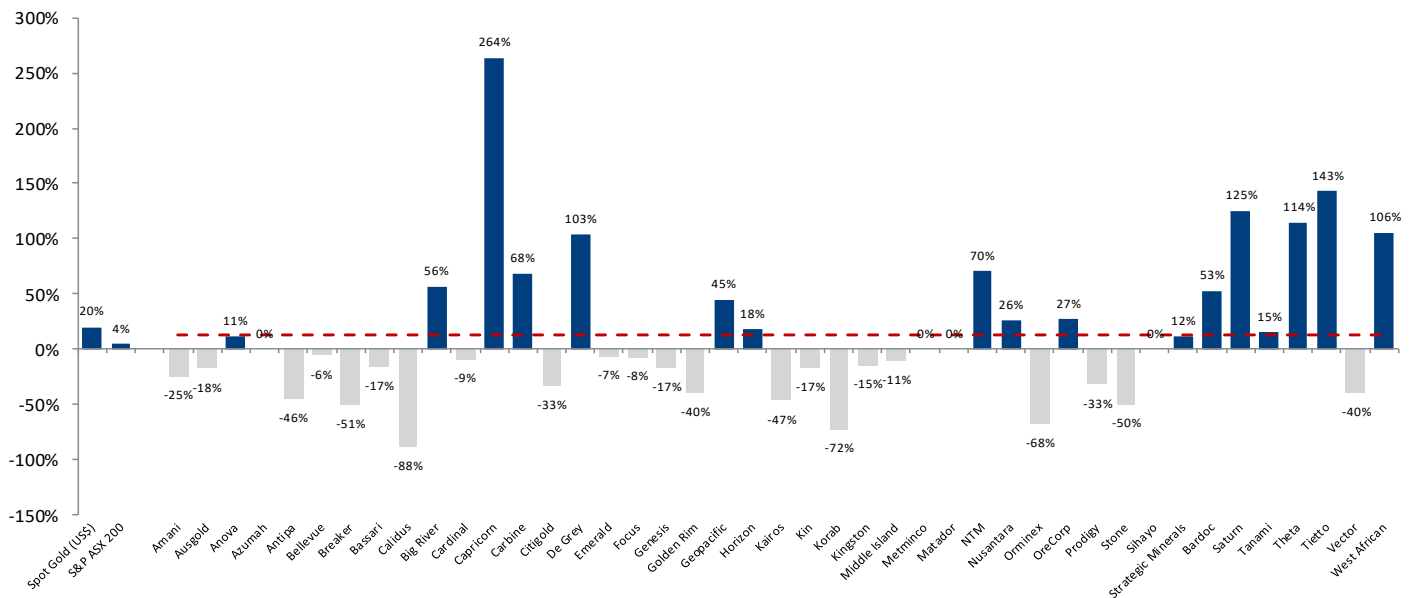
### 1 Month Share Price Performance - Average 7%



### 3 Month Share Price Performance - Average 8%

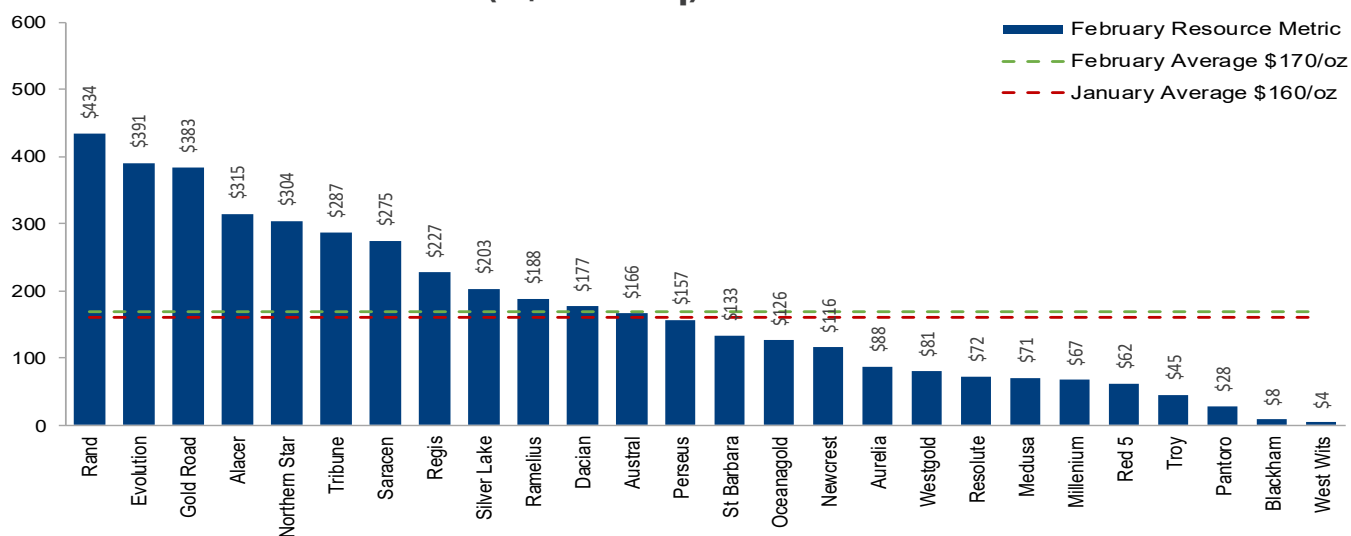


### 12 Month Share Price Performance - Average 13%

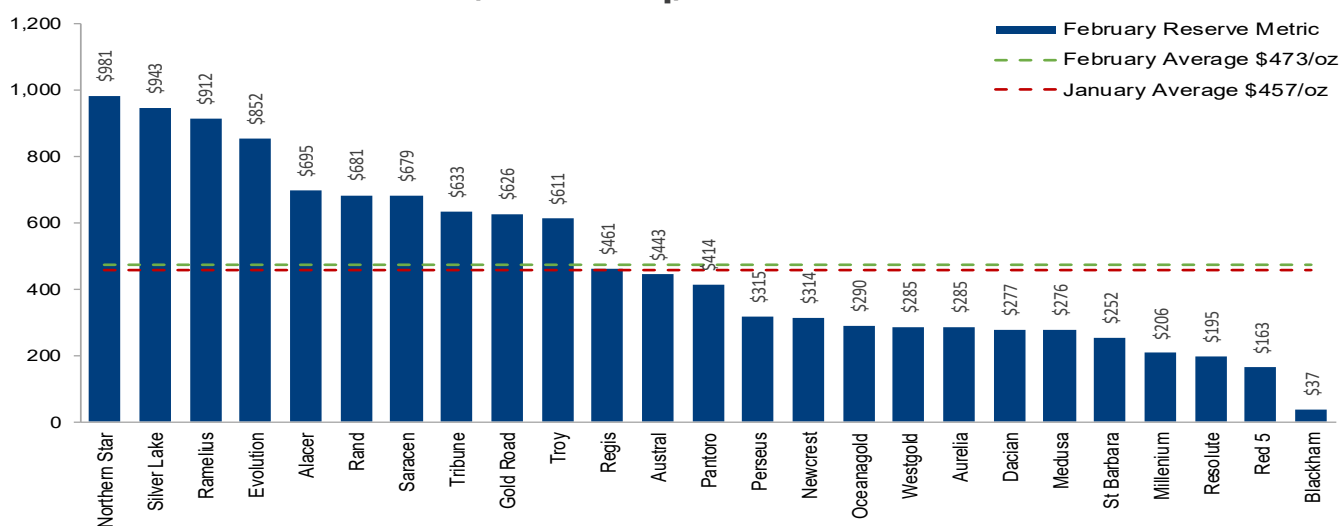


N.B. Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed.

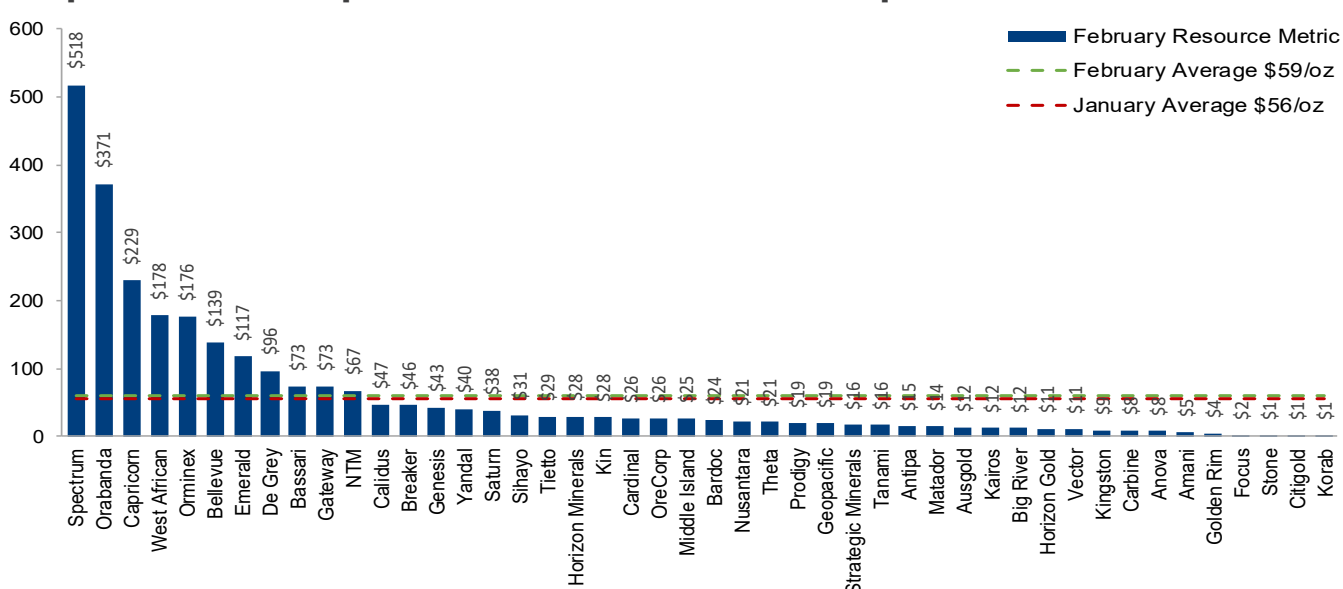
## ASX Producers - EV / Resource (A\$/oz AuEq)



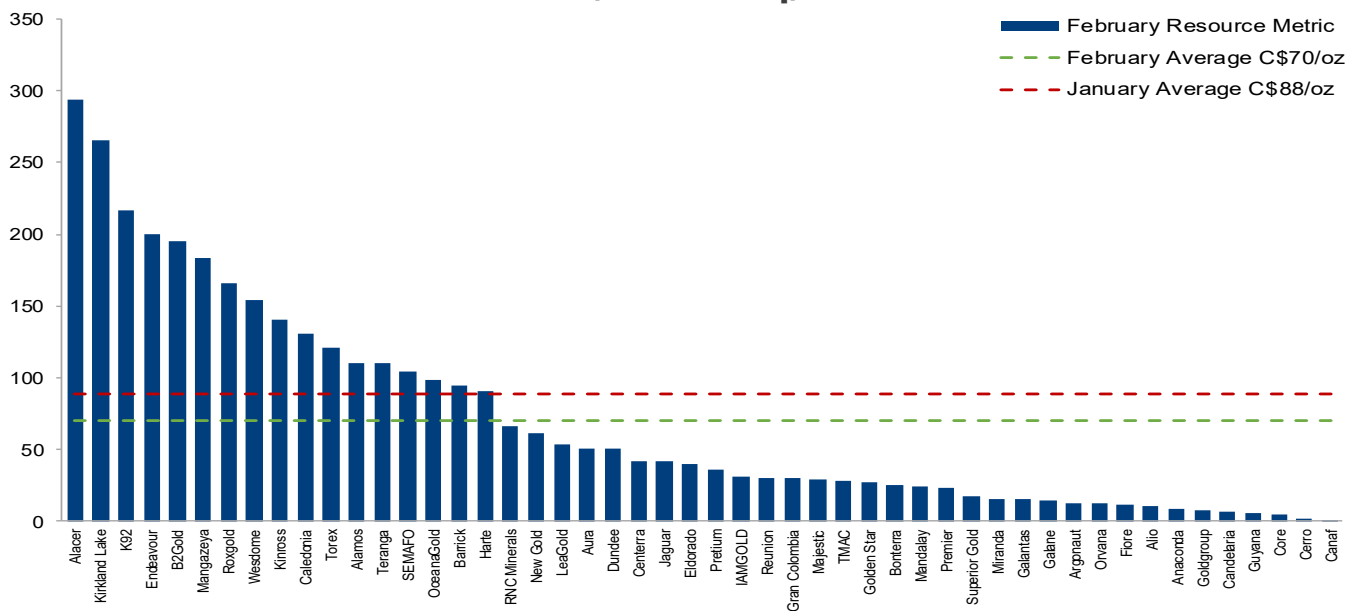
## ASX Producers - EV / Reserve (A\$/oz AuEq)



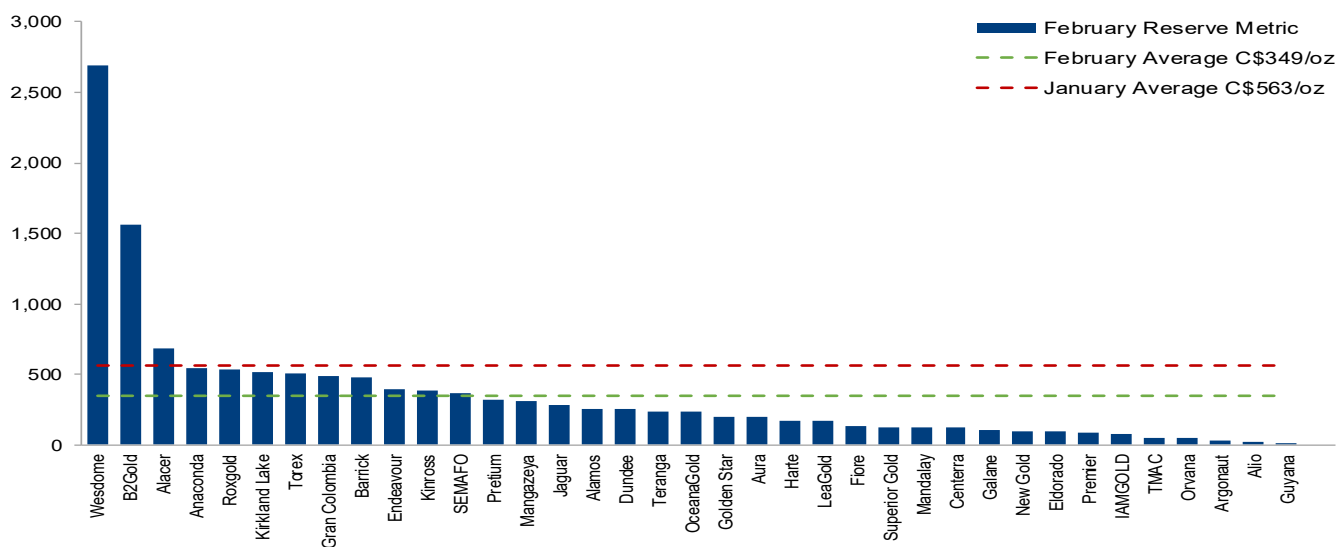
## ASX Explorers & Developers - EV / Resources (A\$/oz AuEq)



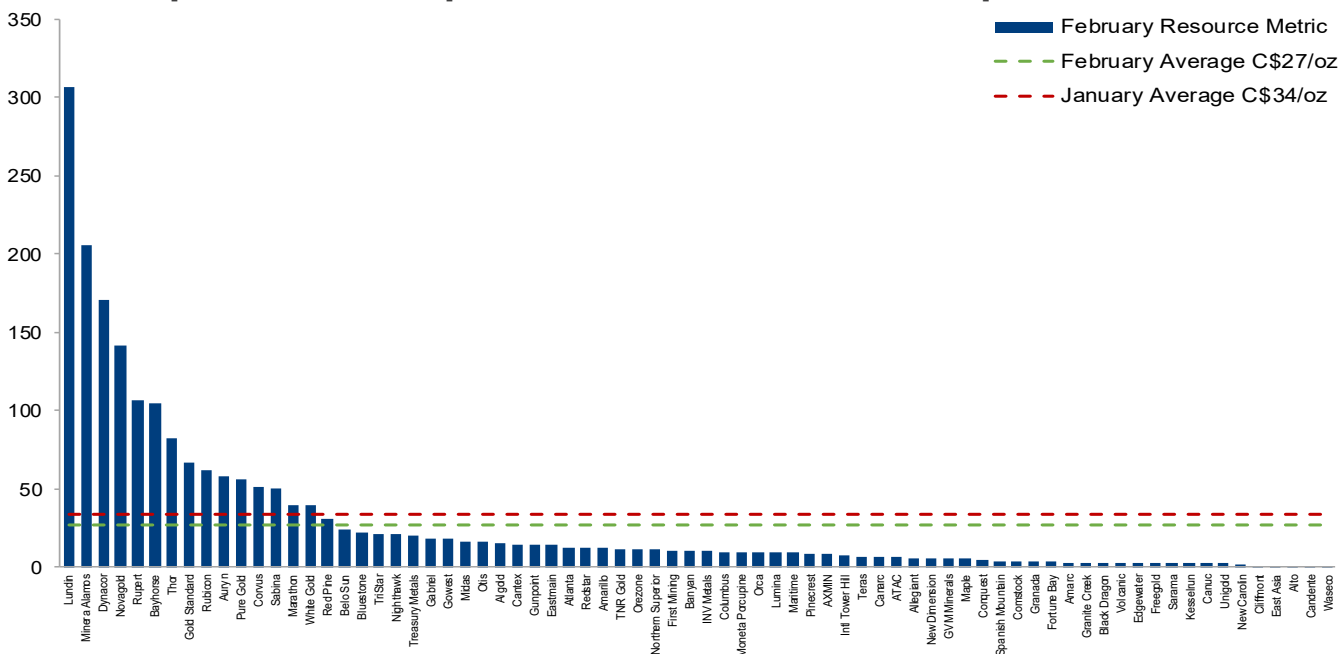
## TSX/TSX-V Producers - EV / Resource (C\$/oz AuEq)



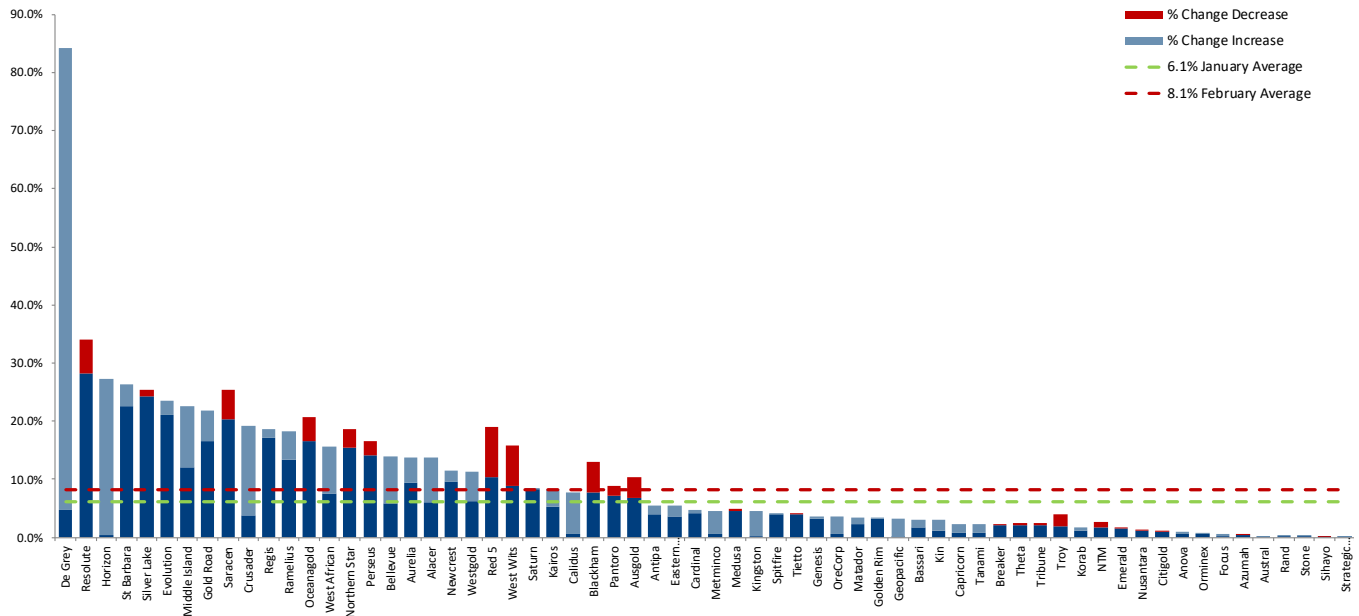
## TSX/TSX-V Producers - EV / Reserve (C\$/oz AuEq)



## TSX/TSX-V Explorers & Developers - EV / Resources (C\$/oz AuEq)

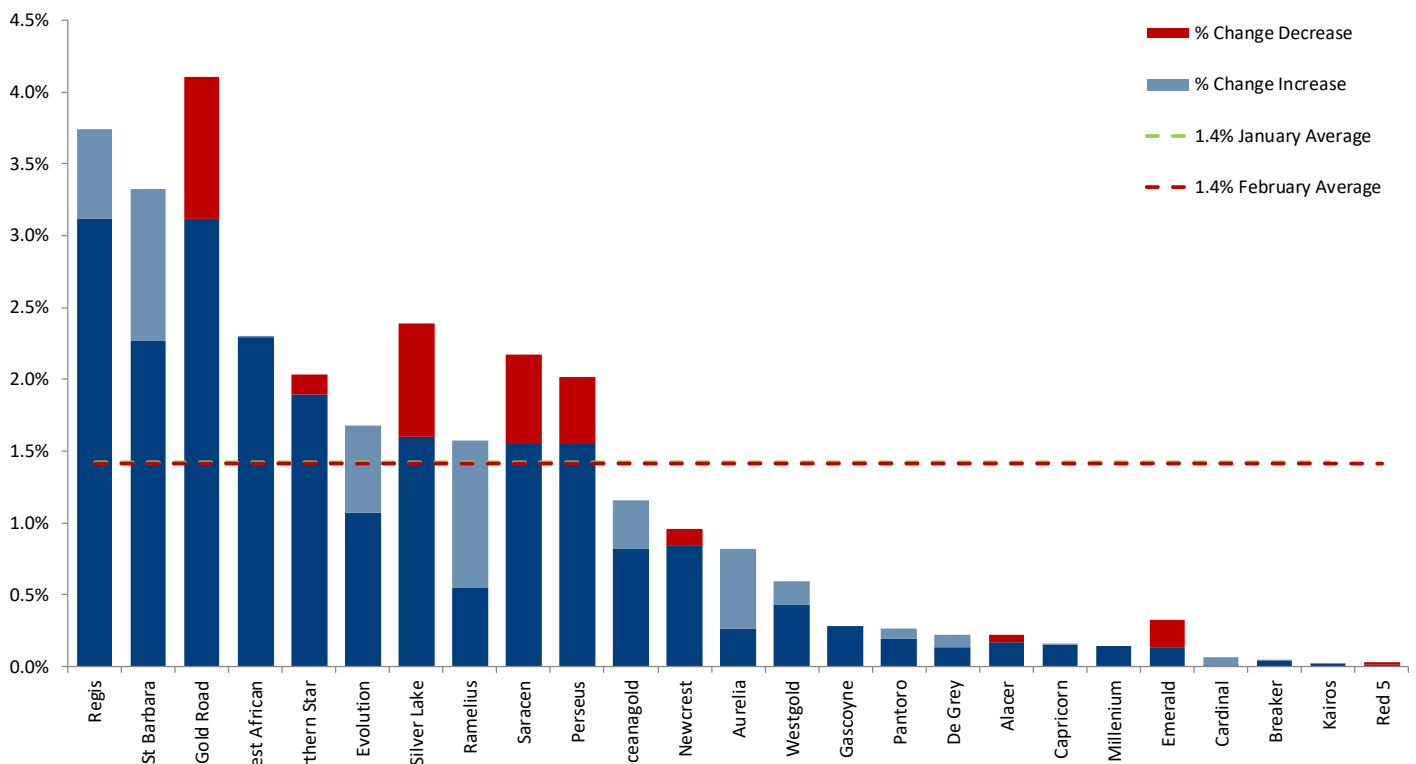


## Gold Sector Liquidity



Note: Bar chart illustrates monthly share turnover as a percentage of total shares on issue, from largest to smallest. An increase in share turnover (month-on-month) is represented by a light blue bar on top of the prior month's share turnover (being the dark blue bar). A decrease in share liquidity (month-on-month) is represented by the red bar (representing the prior month's share turnover) falling to the dark blue bar component (being the current month's turnover).

## Gold Sector Short Positions



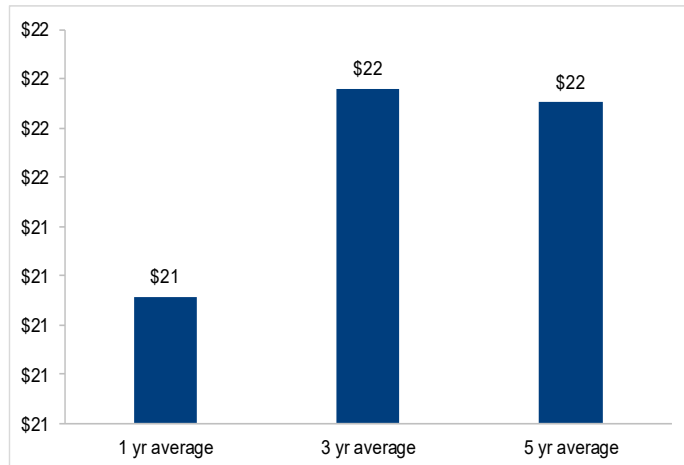
Note: Bar chart illustrates reported short positions as a percentage of total shares on issue, from largest to smallest result. An increase in short positions (month-on-month) is represented by a light blue bar on top of the prior month's short positions (being the dark blue bar). A decrease in short positions (month-on-month) is represented by the red bar (representing the prior month's short positions) falling to the dark blue bar component (being the current month's short positions). Compares data from 31/01/2020 to 29/02/2020.

# Gold Transaction Metrics

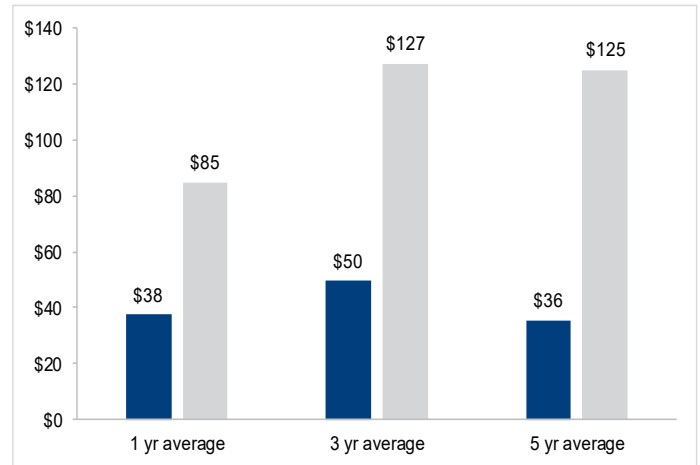
## - Resource and Reserve Multiples

Transaction multiples based on gold price of US\$1,587/oz - 29 February 2020

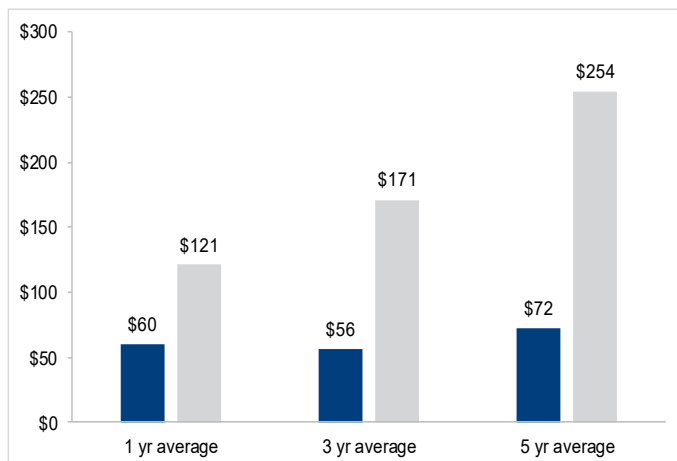
### Exploration (US\$/oz AuEq)



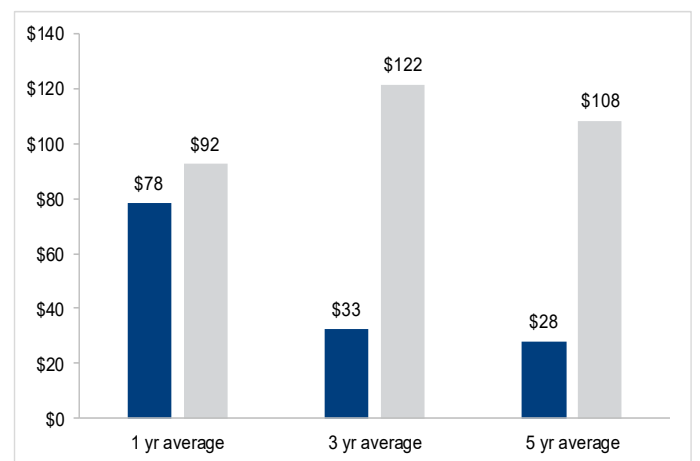
### Development (US\$/oz AuEq)



### Operation (US\$/oz AuEq)



### Care & Maintenance (US\$/oz AuEq)



■ Resource    ■ Reserve

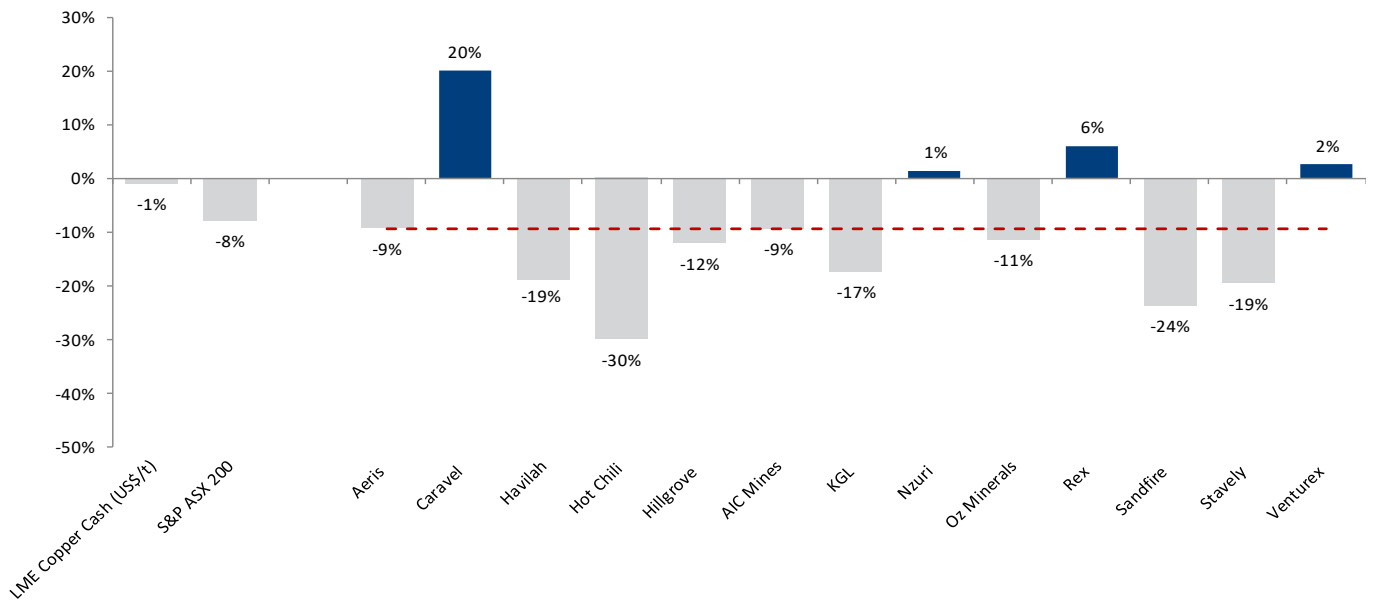
1. Transaction metrics are derived from transactions normalised to account for movements in commodity prices.  
 2. Completed transactions only  
 \*Denotes metric is derived from four transaction results or less



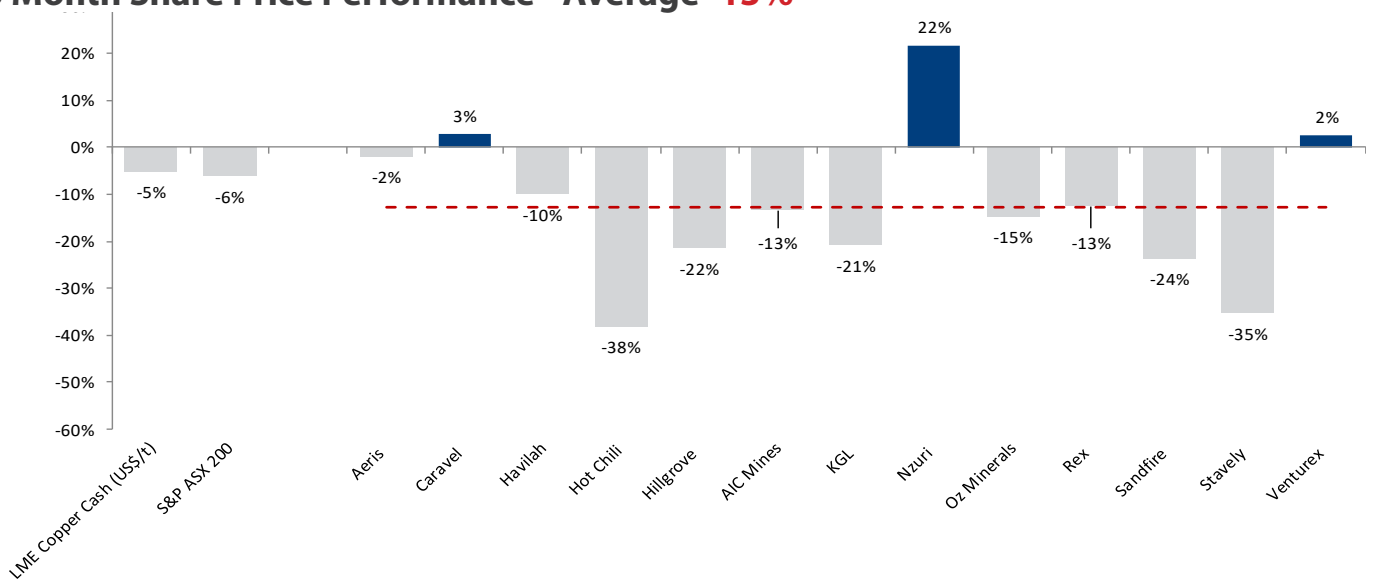
# **COPPER**

## *Thermometer*

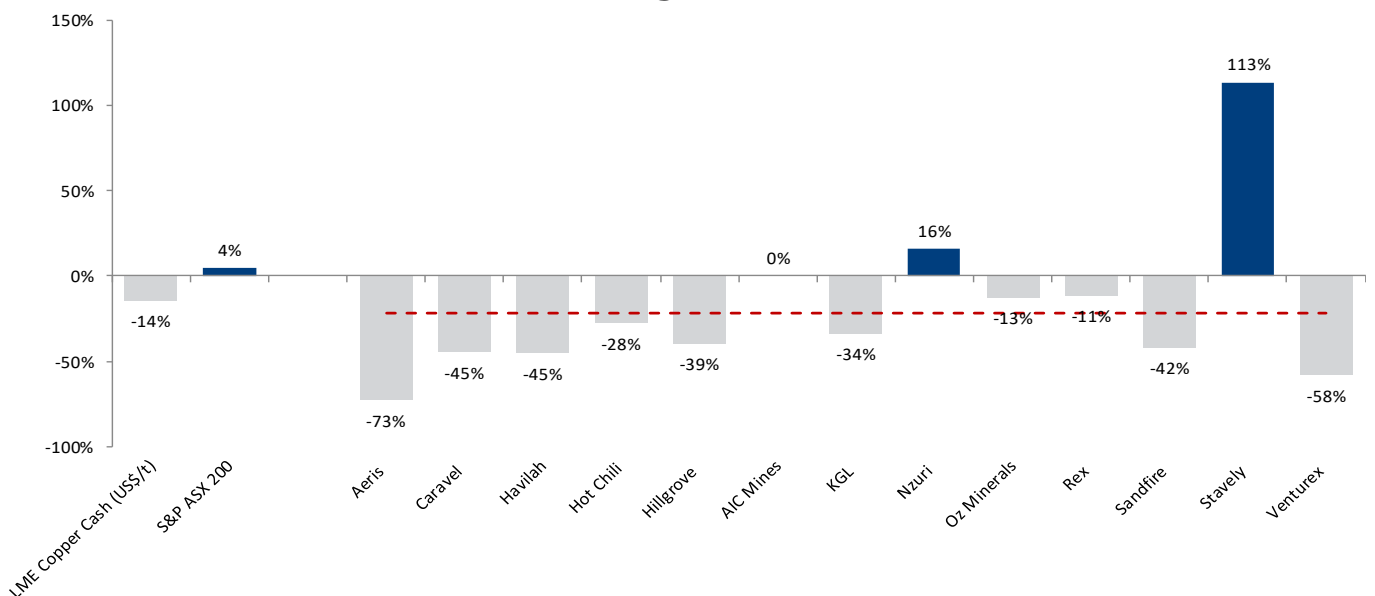
## 1 Month Share Price Performance - Average -9%



## 3 Month Share Price Performance - Average -13%

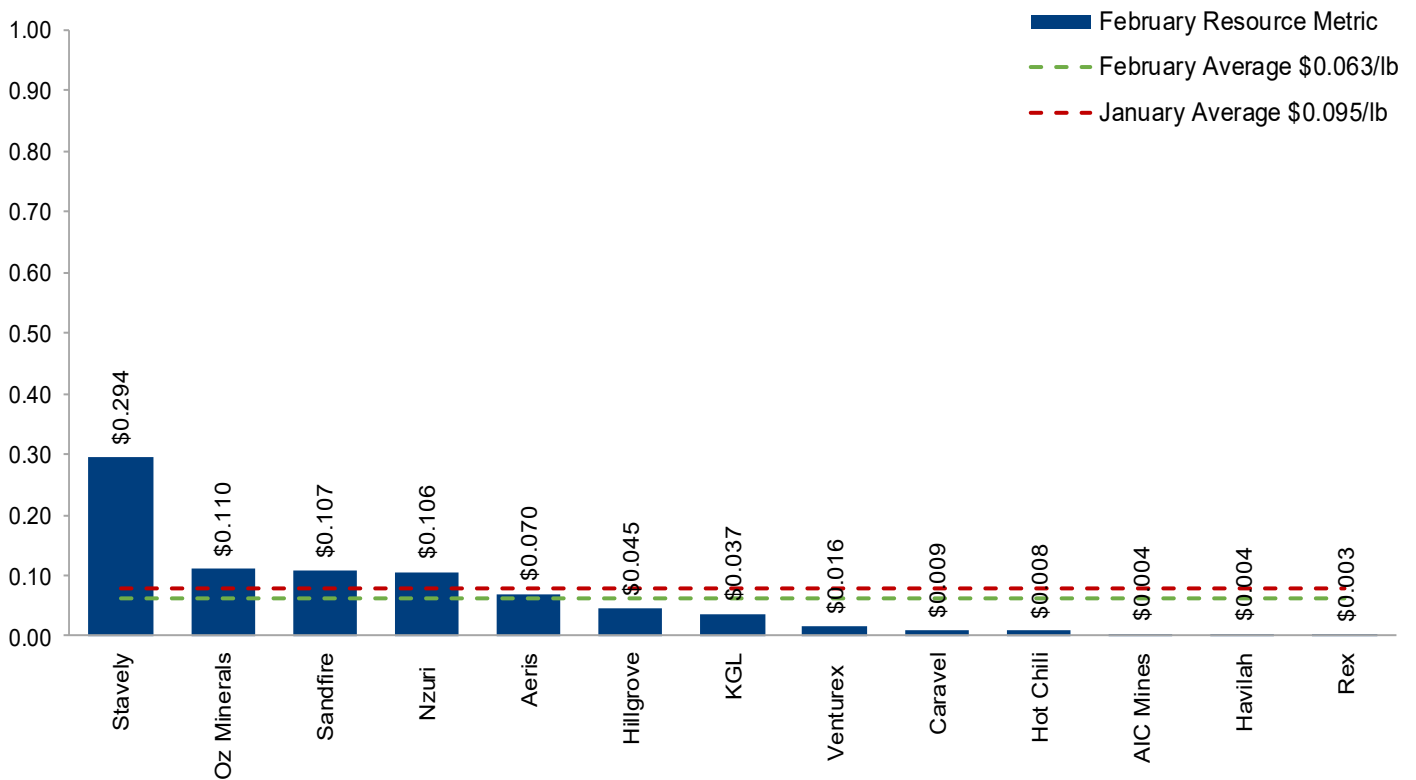


## 12 Month Share Price Performance - Average -22%

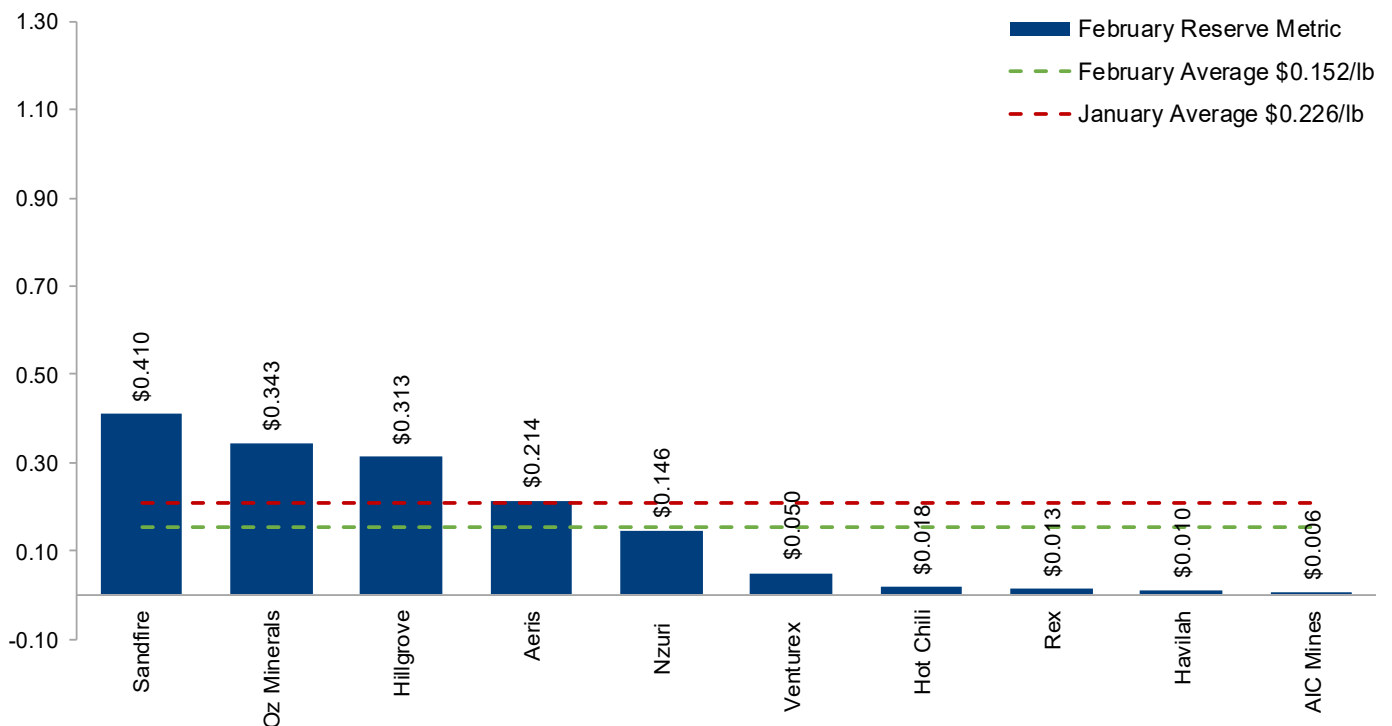


N.B. Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed.

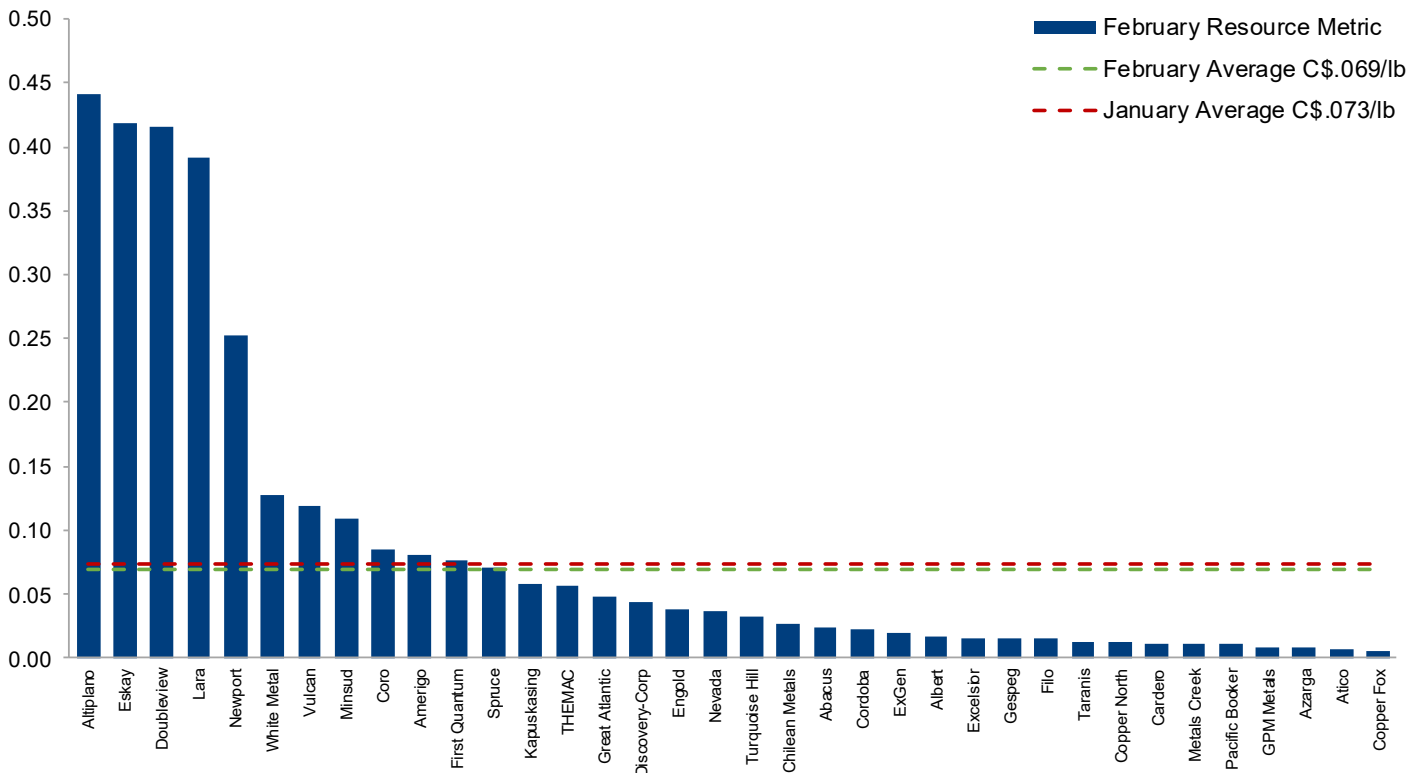
## ASX EV / Resource (A\$/lb CuEq)



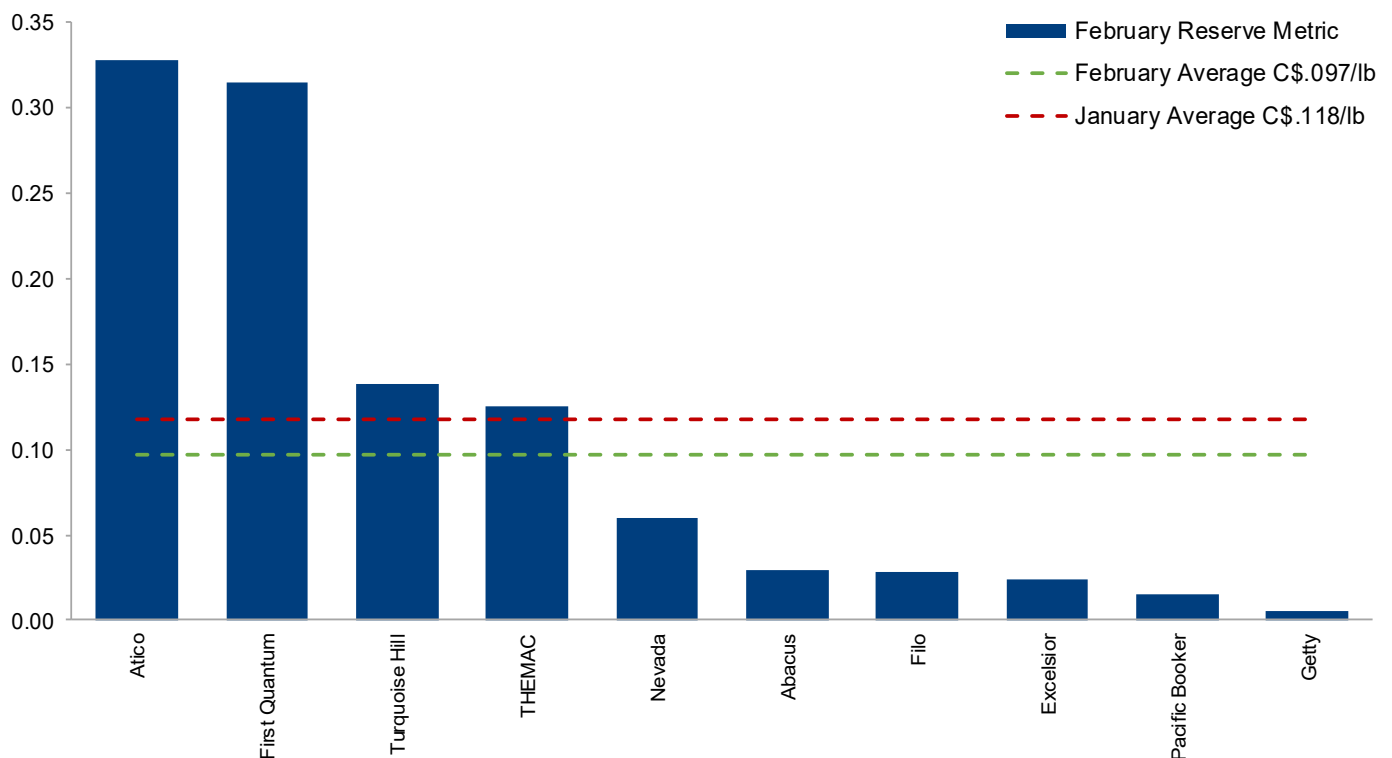
## ASX EV / Reserve (A\$/lb CuEq)



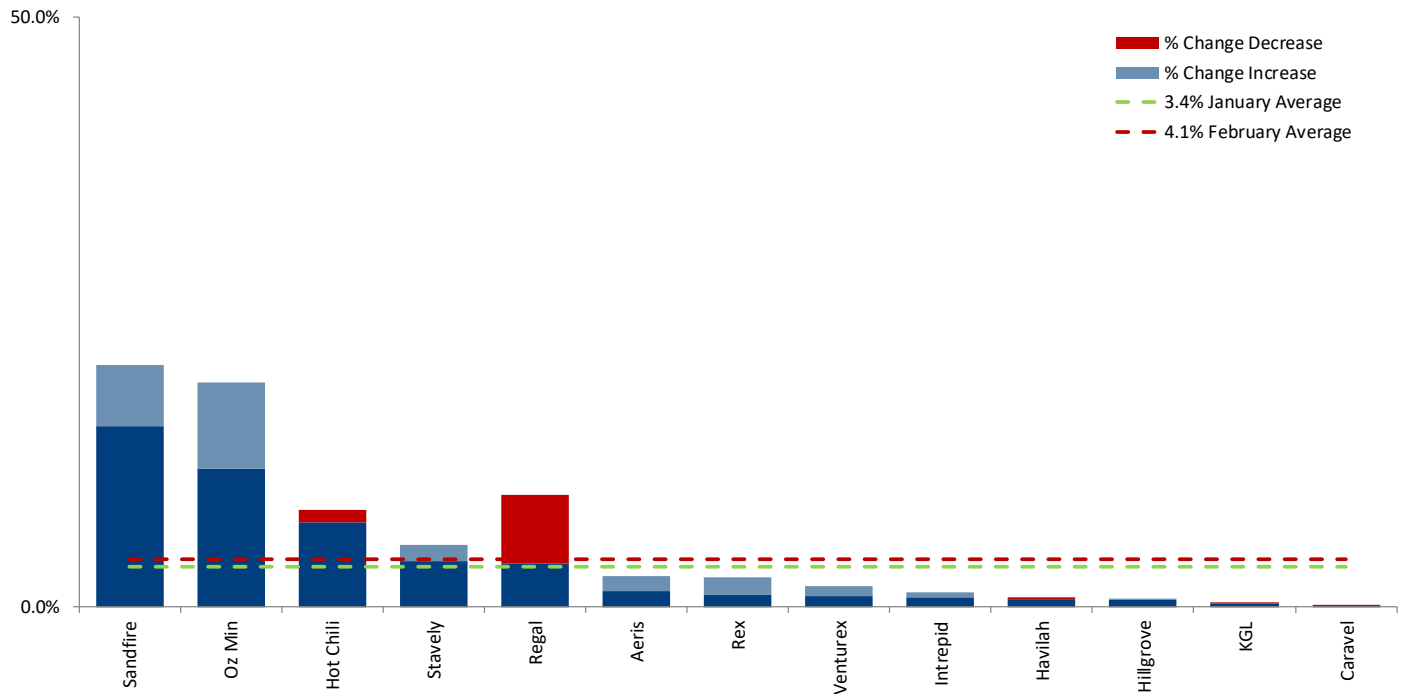
## TSX/TSX-V EV / Resource (C\$/lb CuEq)



## TSX/TSX-V EV / Reserve (C\$/lb CuEq)

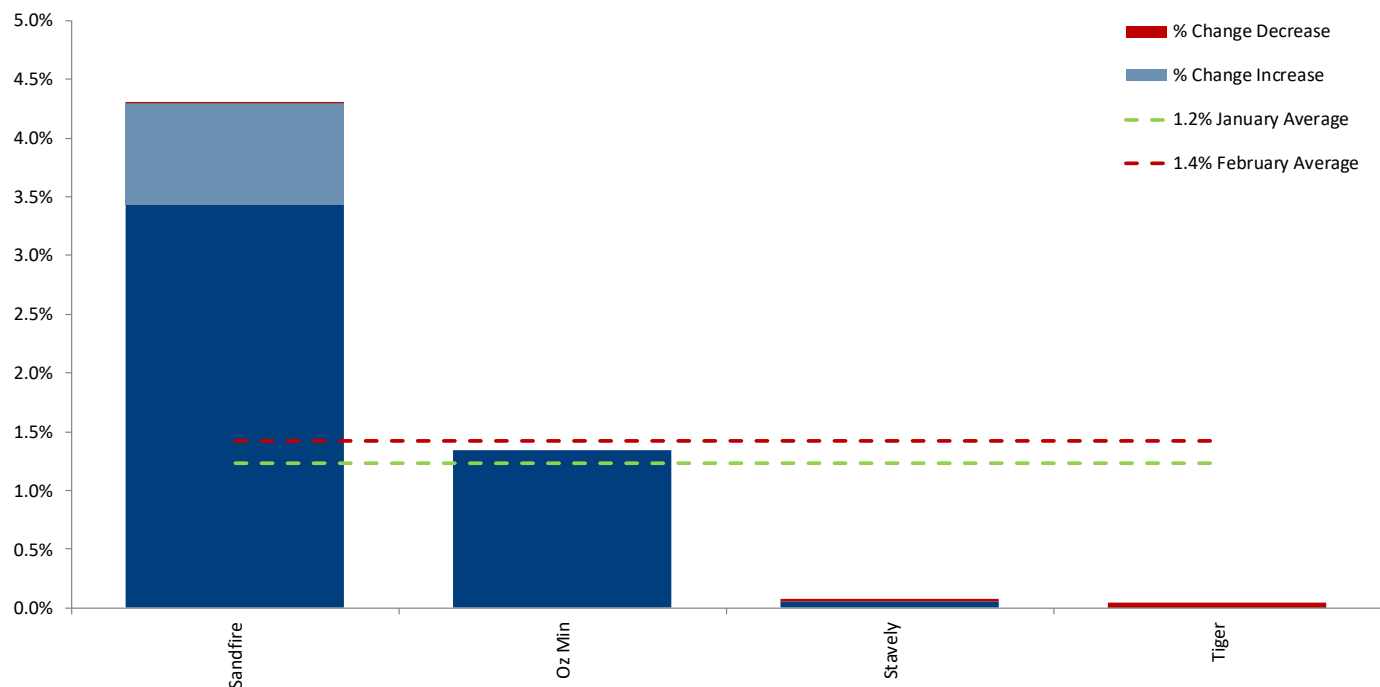


## Copper Sector Liquidity



Note: Bar chart illustrates monthly share turnover as a percentage of total shares on issue, from largest to smallest. An increase in share turnover (month-on-month) is represented by a light blue bar on top of the prior month's share turnover (being the dark blue bar). A decrease in share liquidity (month-on-month) is represented by the red bar (representing the prior month's share turnover) falling to the dark blue bar component (being the current month's turnover).

## Copper Sector Short Positions



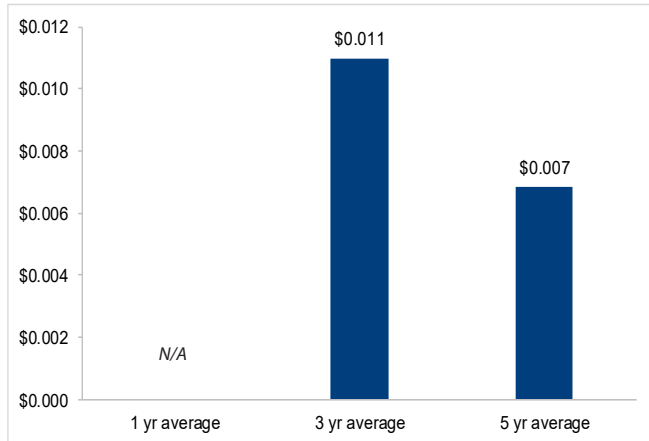
Note: Bar chart illustrates reported short positions as a percentage of total shares on issue, from largest to smallest result. An increase in short positions (month-on-month) is represented by a light blue bar on top of the prior month's short positions (being the dark blue bar). A decrease in short positions (month-on-month) is represented by the red bar (representing the prior month's short positions) falling to the dark blue bar component (being the current month's short positions). Compares data from 31/01/2020 to 29/02/2020.

# Copper Transaction Metrics

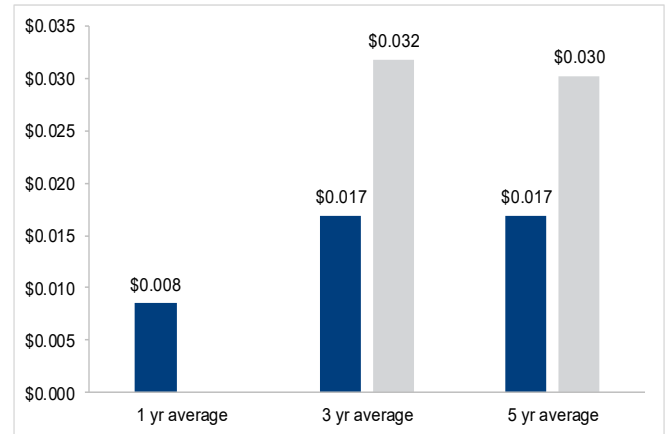
## - Resource and Reserve Multiples

Transaction multiples based on copper price of US\$2.58/lb - 29 February 2020

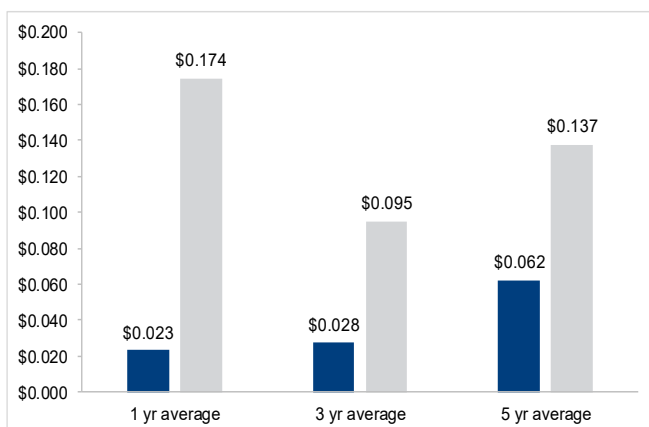
### Exploration (US\$/lb CuEq)



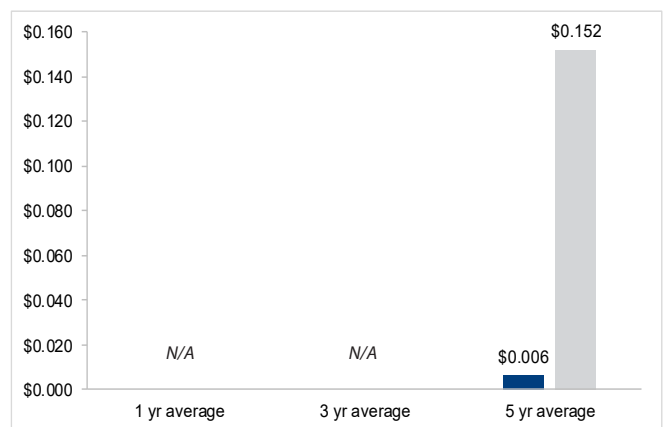
### Development (US\$/lb CuEq)



### Operation (US\$/lb CuEq)



### Care & Maintenance (US\$/lb CuEq)



■ Resource ■ Reserve

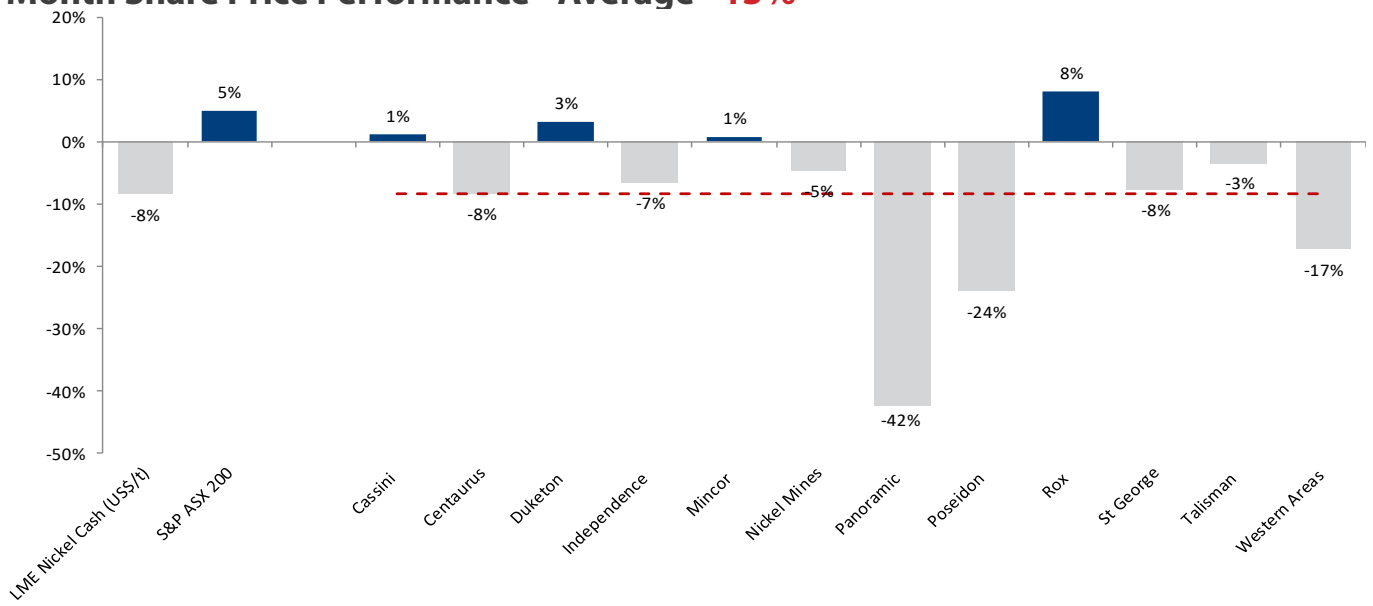
1. Transaction metrics are derived from transactions normalised to account for movements in commodity prices.  
 2. Completed transactions only  
 \*Denotes metric is derived from four transaction results or less

# NICKEL

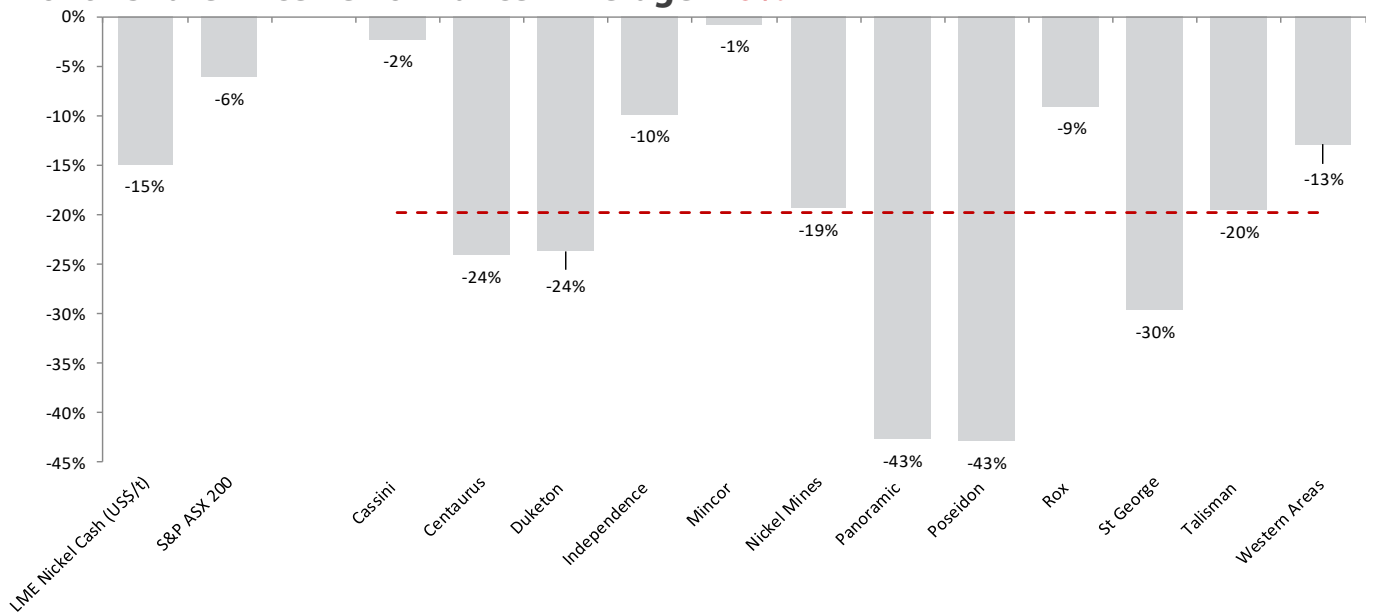
## *Thermometer*



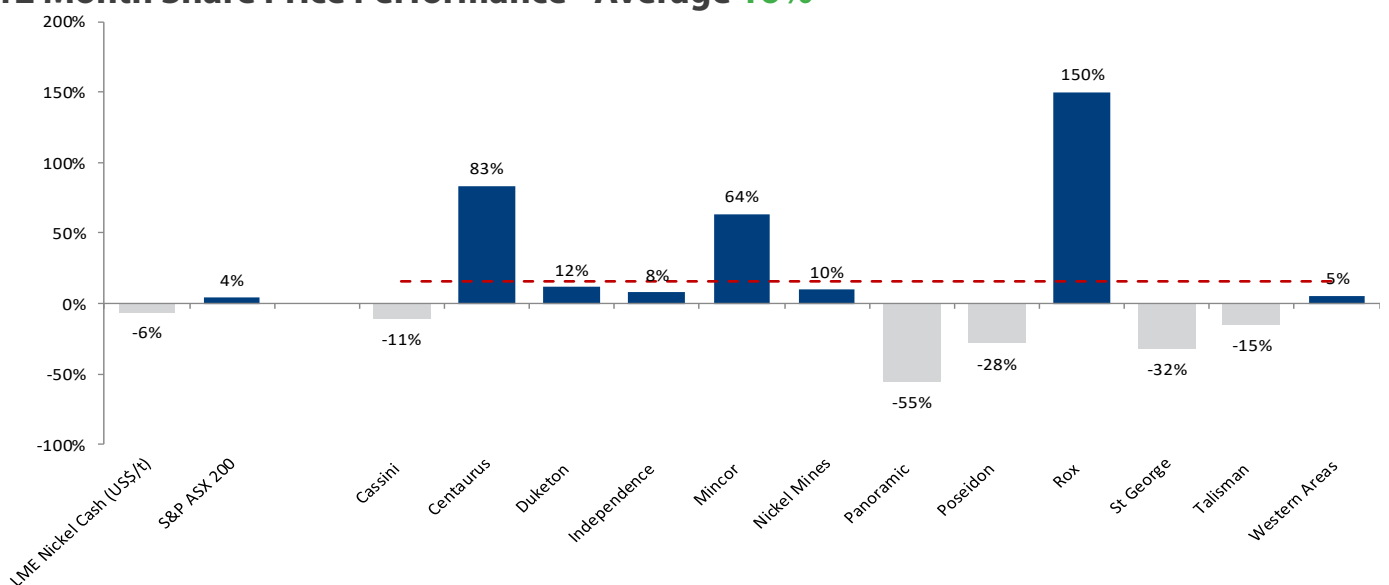
## 1 Month Share Price Performance - Average **-13%**



## 3 Month Share Price Performance - Average **-20%**

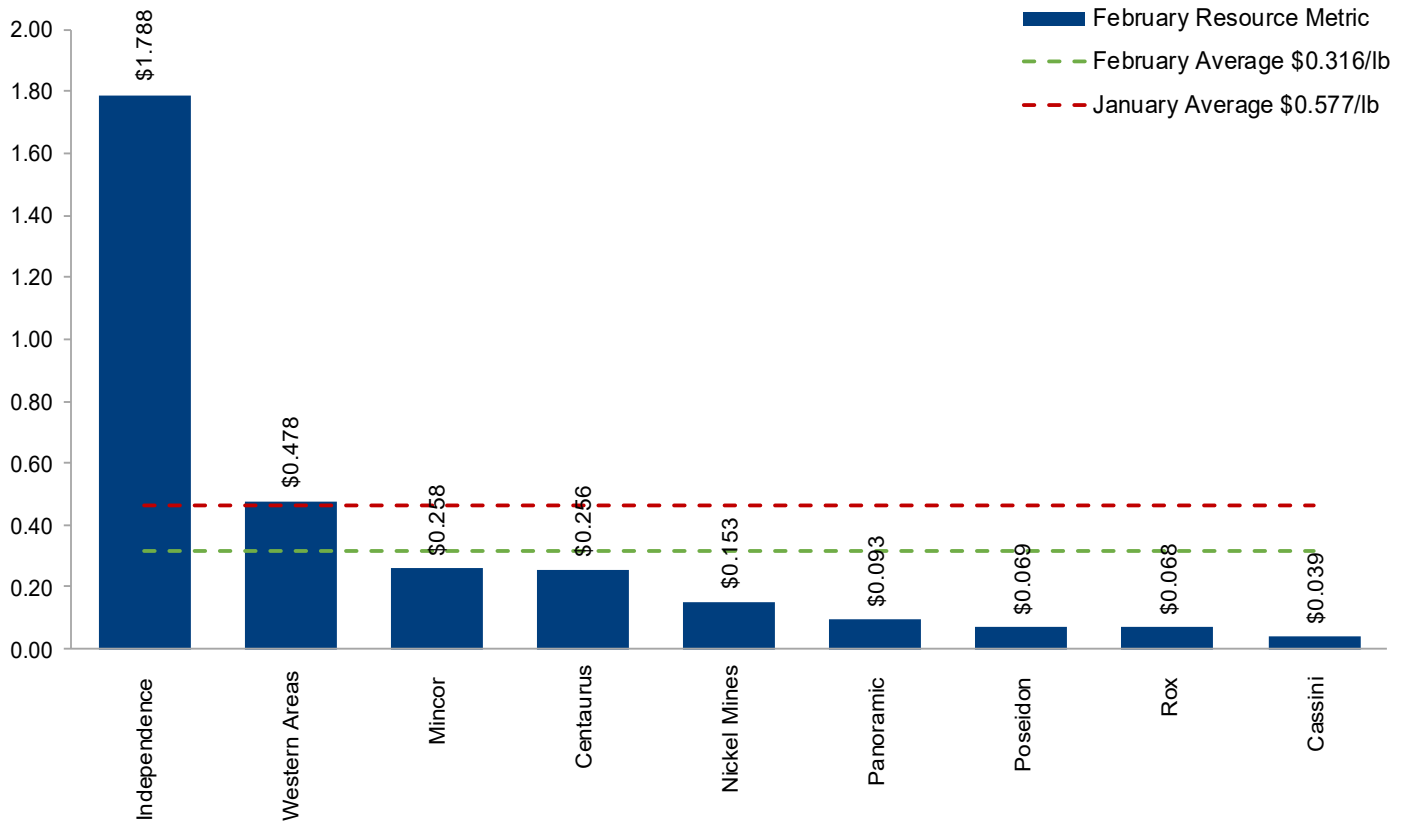


## 12 Month Share Price Performance - Average **16%**

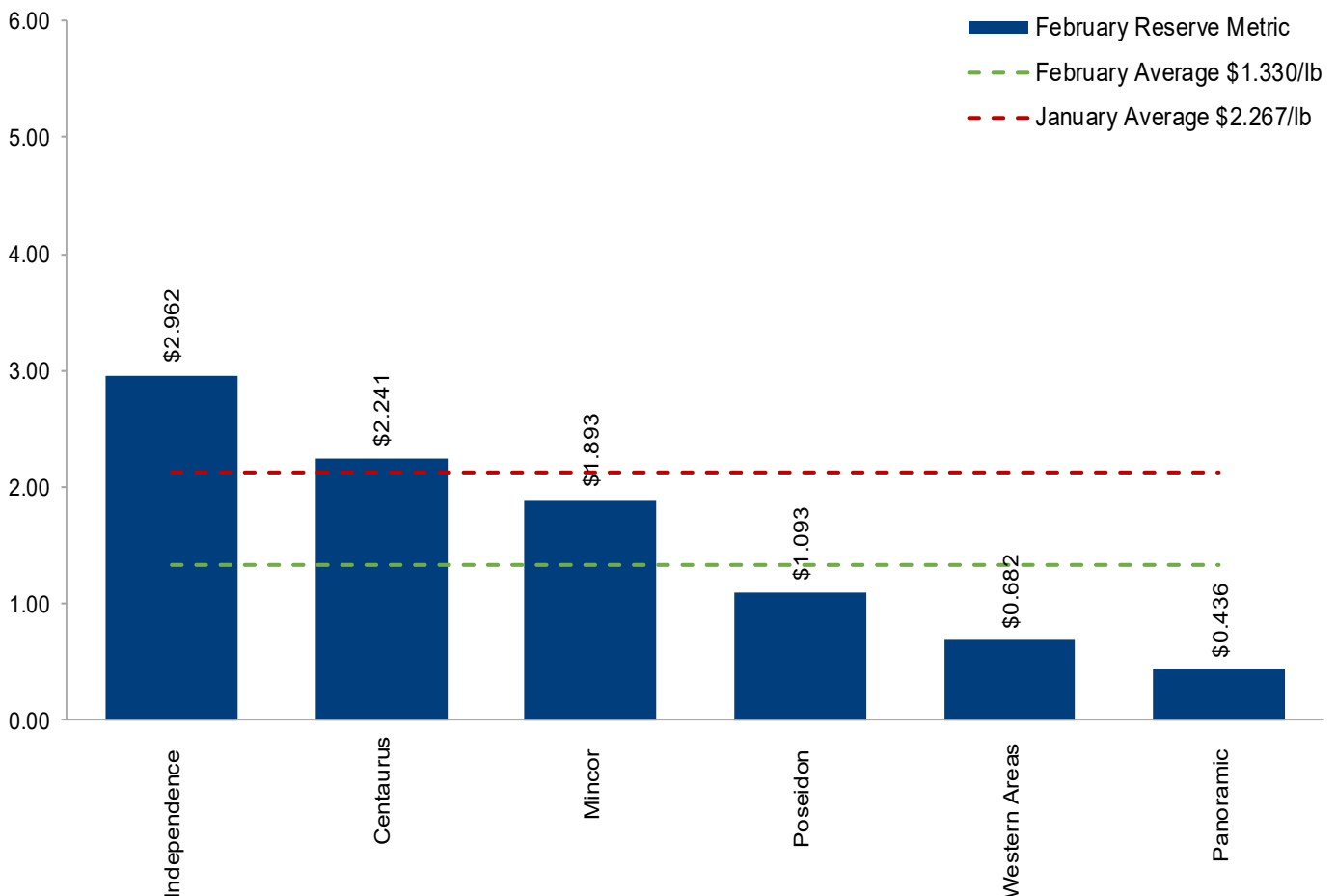


N.B. Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed.

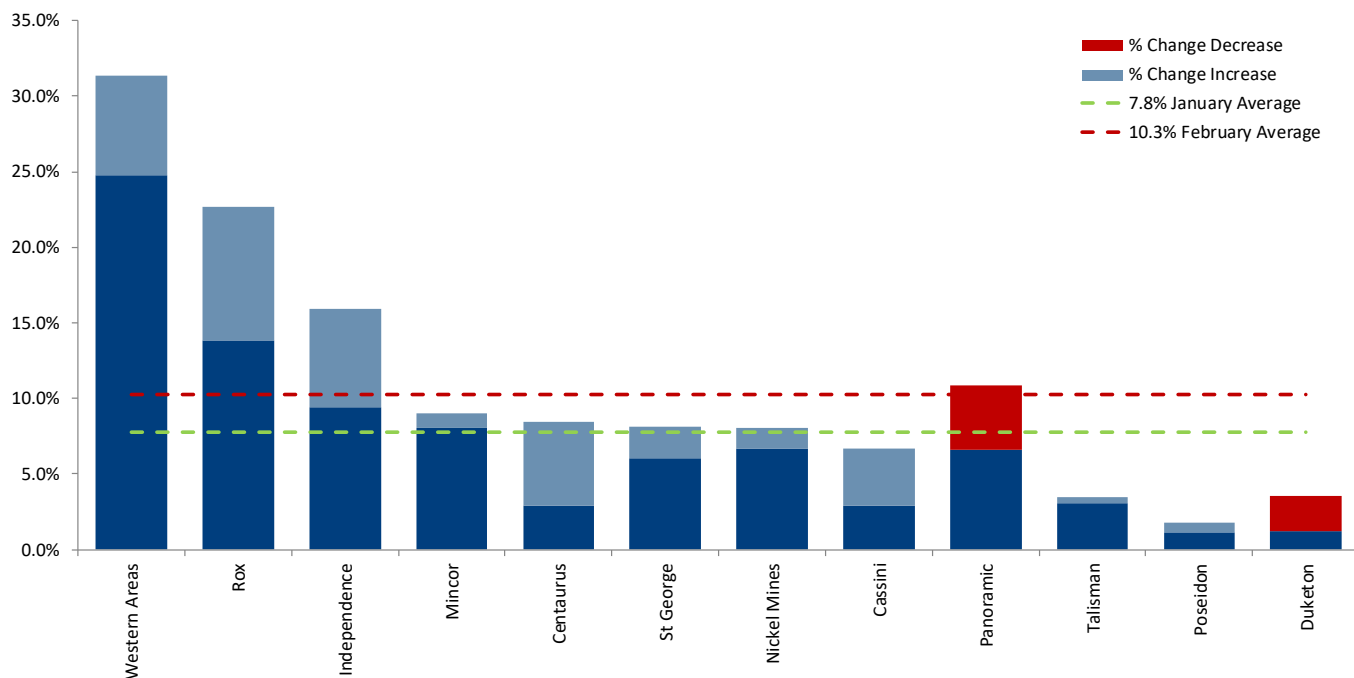
## EV / Resource (A\$/lb NiEq)



## EV / Reserve (A\$/lb NiEq)

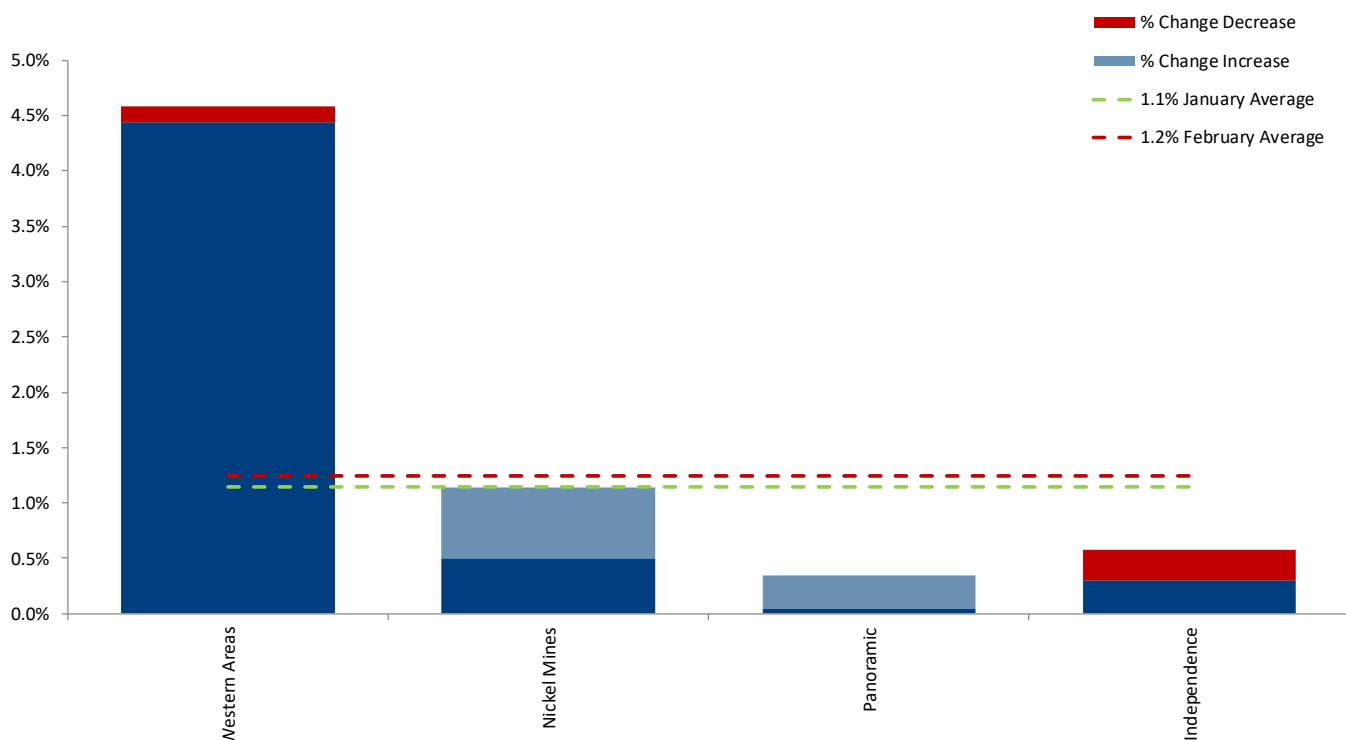


## Nickel Sector Liquidity



Note: Bar chart illustrates monthly share turnover as a percentage of total shares on issue, from largest to smallest. An increase in share turnover (month-on-month) is represented by a light blue bar on top of the prior month's share turnover (being the dark blue bar). A decrease in share liquidity (month-on-month) is represented by the red bar (representing the prior month's share turnover) falling to the dark blue bar component (being the current month's turnover).

## Nickel Sector Short Positions



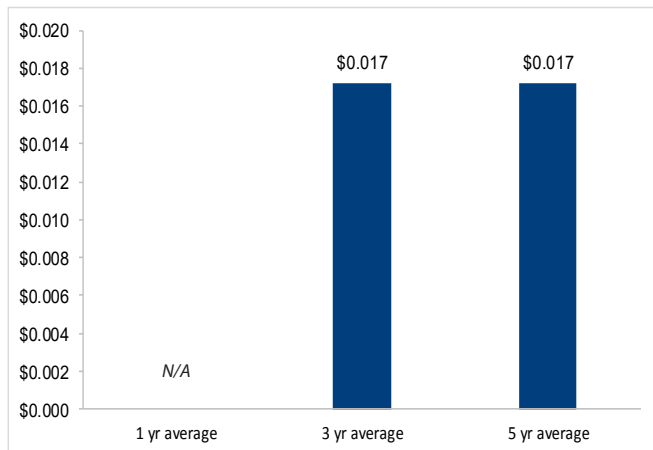
Note: Bar chart illustrates reported short positions as a percentage of total shares on issue, from largest to smallest result. An increase in short positions (month-on-month) is represented by a light blue bar on top of the prior month's short positions (being the dark blue bar). A decrease in short positions (month-on-month) is represented by the red bar (representing the prior month's short positions) falling to the dark blue bar component (being the current month's short positions). Compares data from 31/01/2020 to 31/02/2020.

# Nickel Transaction Metrics

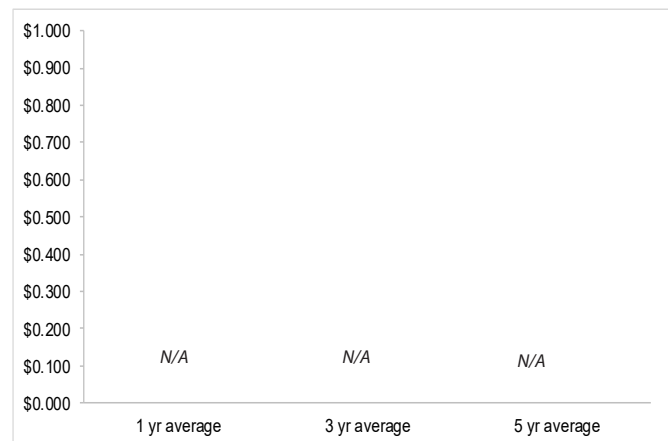
## - Resource and Reserve Multiples

Transaction multiples based on nickel price of US\$5.53/lb - 29 February 2020

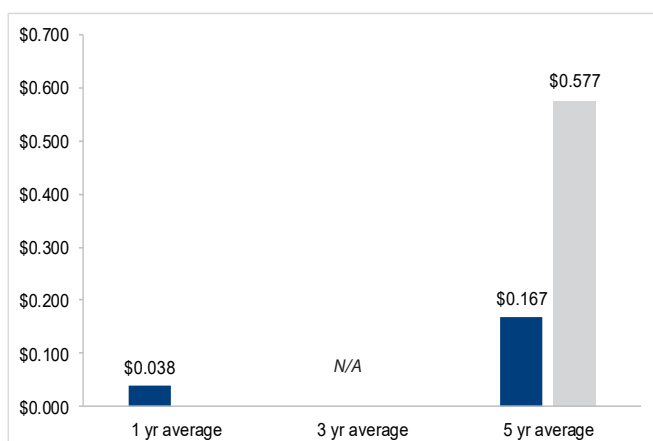
### Exploration (US\$/lb NiEq)



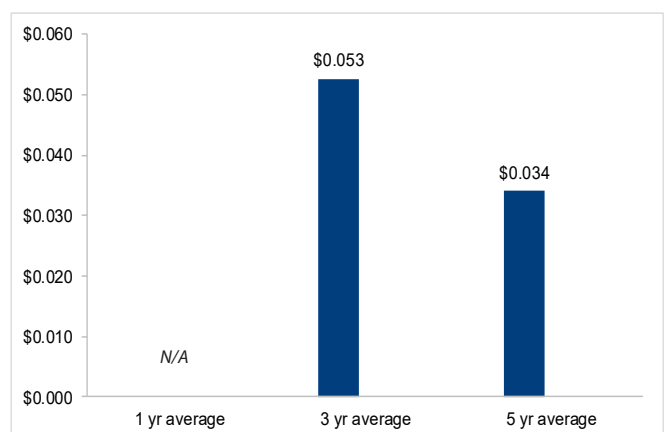
### Development (US\$/lb NiEq)



### Operation (US\$/lb NiEq)



### Care & Maintenance (US\$/lb NiEq)



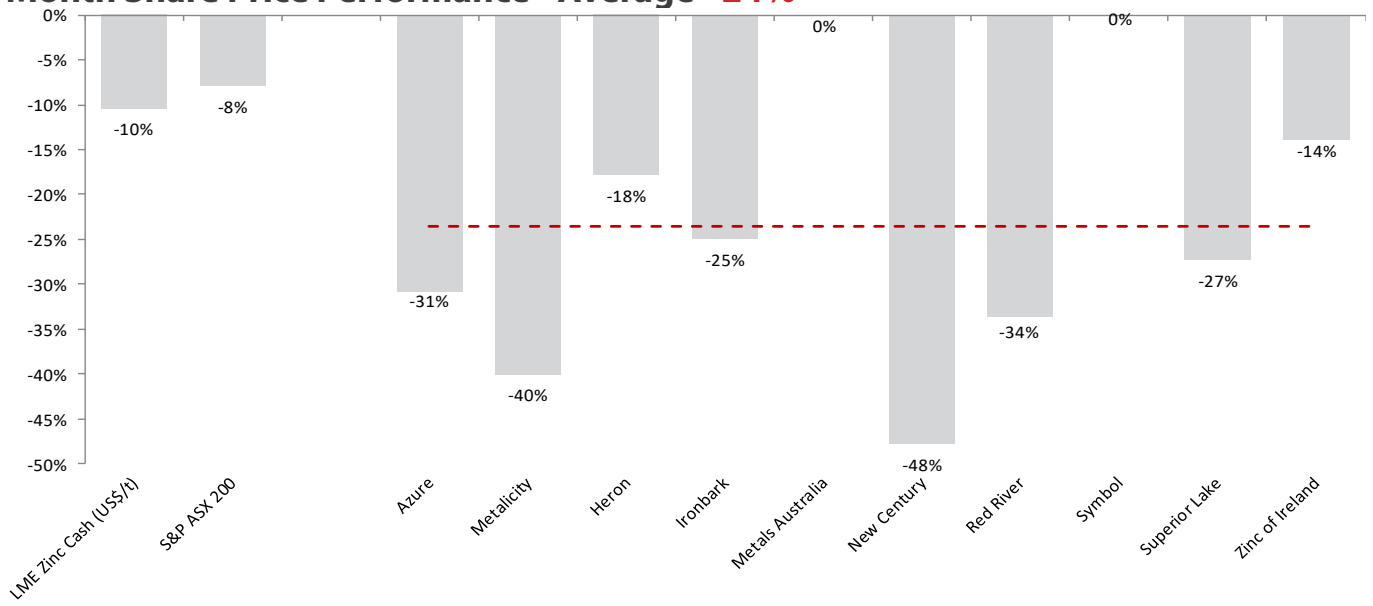
■ Resource ■ Reserve

1. Transaction metrics are derived from transactions normalised to account for movements in commodity prices.  
 2. Completed transactions only  
 \*Denotes metric is derived from four transaction results or less

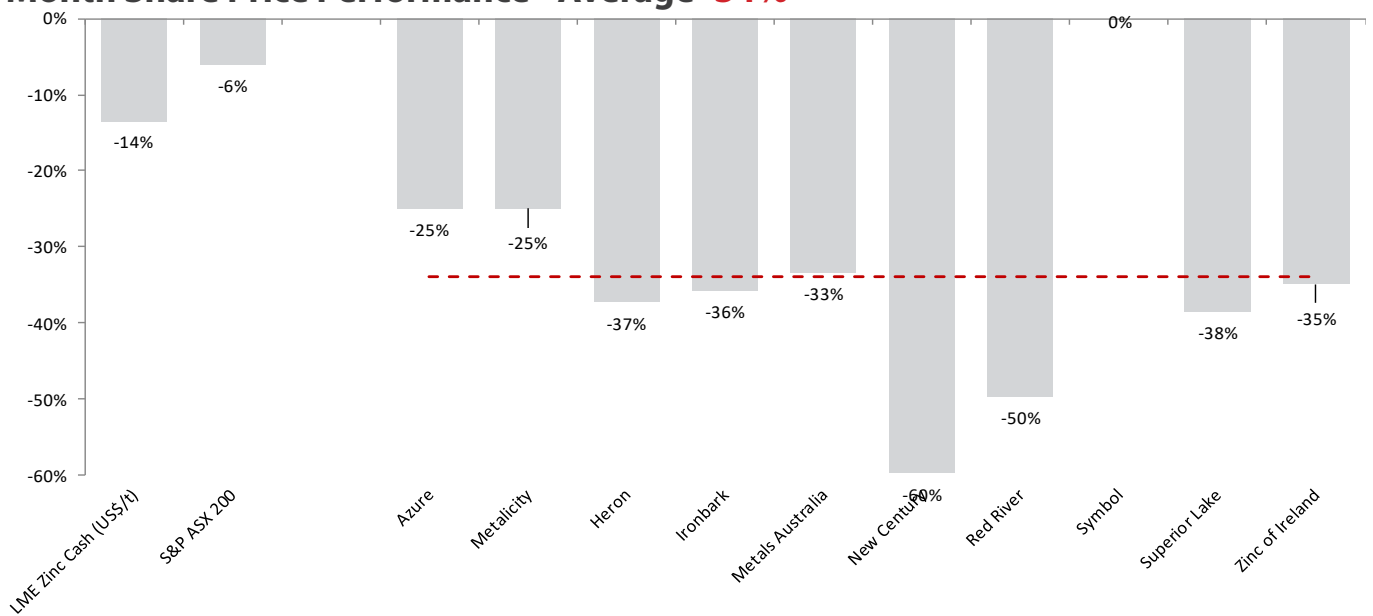
# ZINC

## *Thermometer*

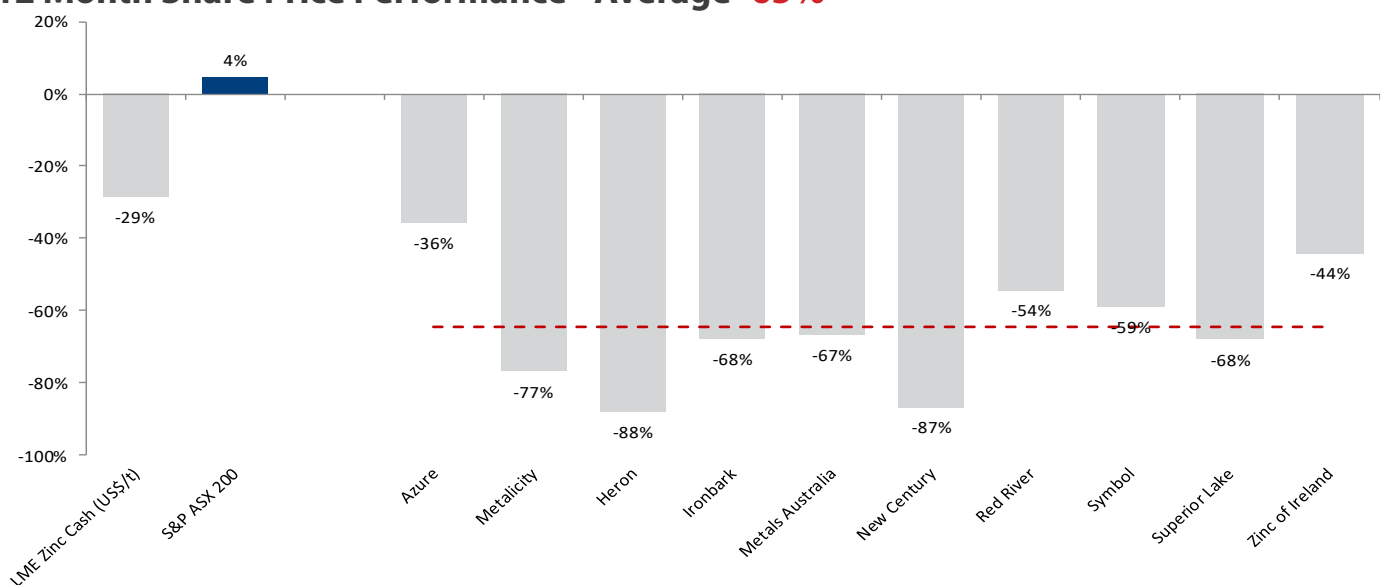
## 1 Month Share Price Performance - Average **-24%**



## 3 Month Share Price Performance - Average **-34%**

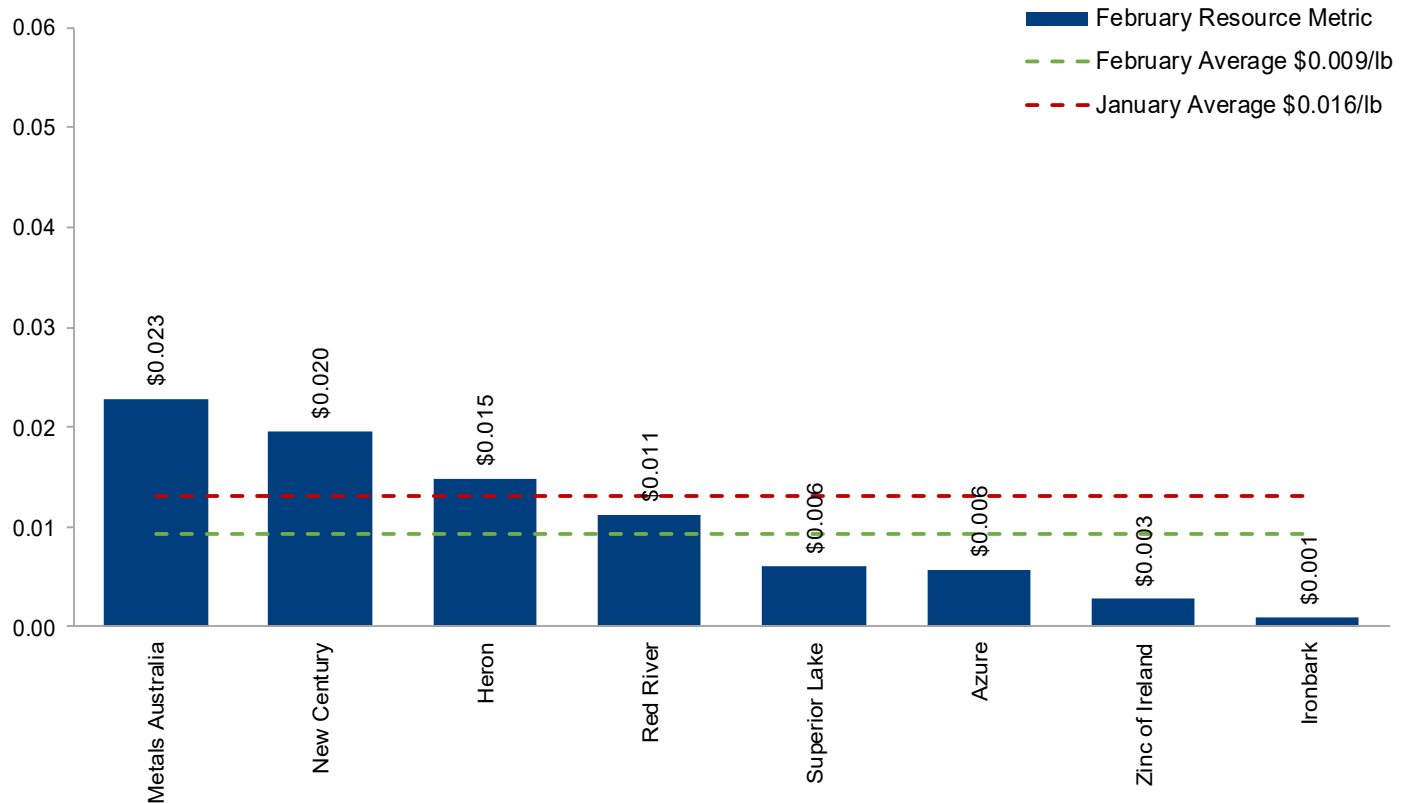


## 12 Month Share Price Performance - Average **-65%**

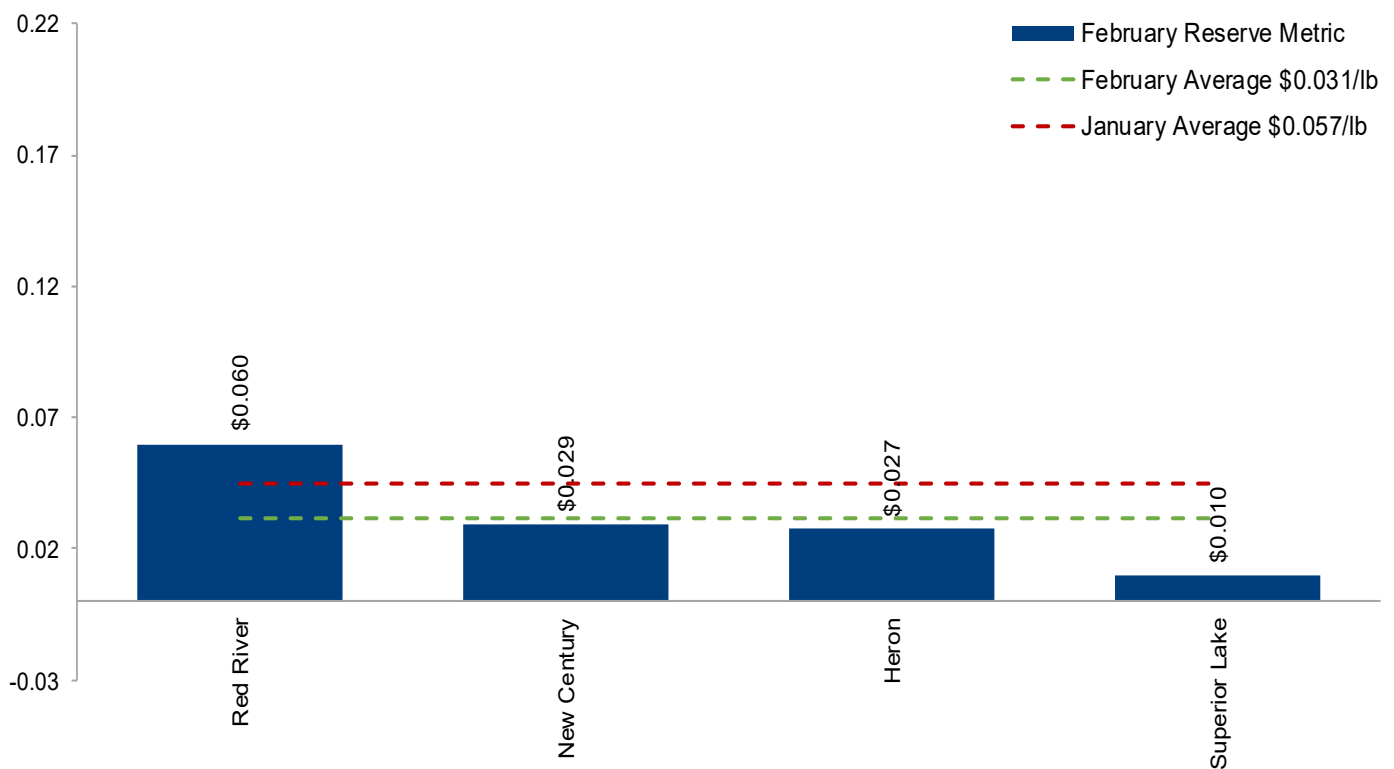


N.B. Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed.

## EV / Resource (A\$/lb ZnEq)

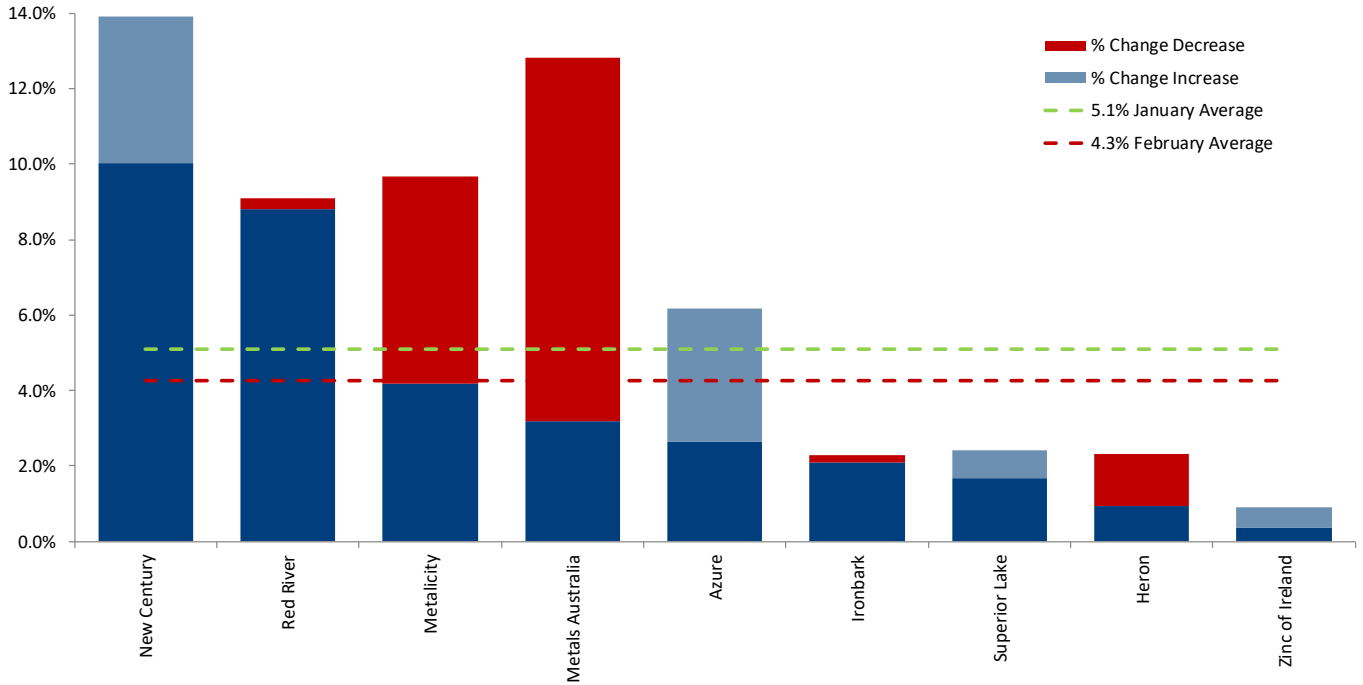


## EV / Reserve (A\$/lb ZnEq)



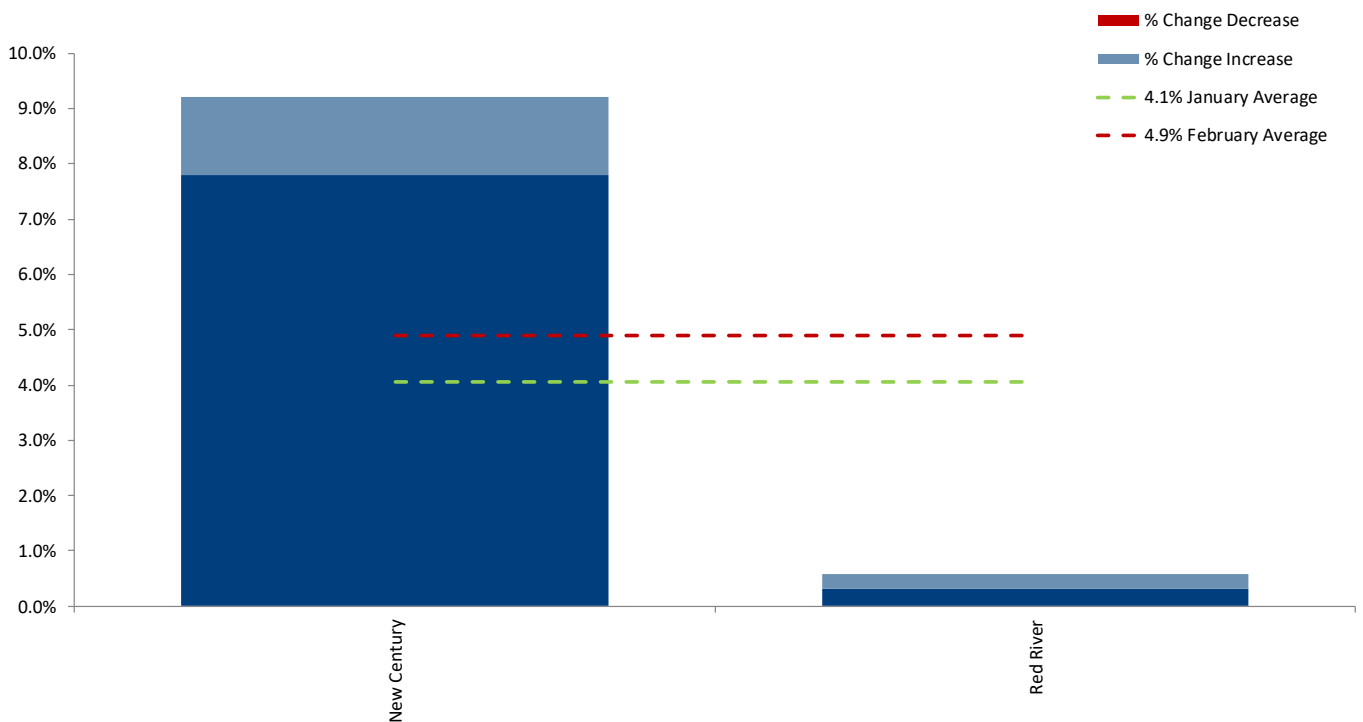


## Zinc Sector Liquidity



Note: Bar chart illustrates monthly share turnover as a percentage of total shares on issue, from largest to smallest. An increase in share turnover (month-on-month) is represented by a light blue bar on top of the prior month's share turnover (being the dark blue bar). A decrease in share liquidity (month-on-month) is represented by the red bar (representing the prior month's share turnover) falling to the dark blue bar component (being the current month's turnover).

## Zinc Sector Short Positions



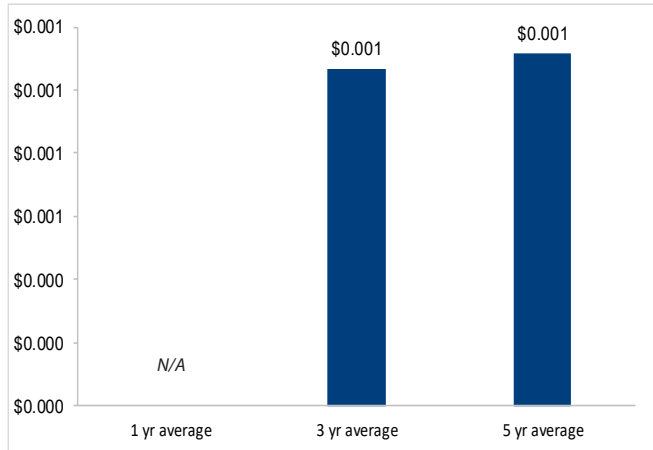
Note: Bar chart illustrates reported short positions as a percentage of total shares on issue, from largest to smallest result. An increase in short positions (month-on-month) is represented by a light blue bar on top of the prior month's short positions (being the dark blue bar). A decrease in short positions (month-on-month) is represented by the red bar (representing the prior month's short positions) falling to the dark blue bar component (being the current month's short positions). Compares data from 31/01/2020 to 29/02/2020.

# Zinc Transaction Metrics

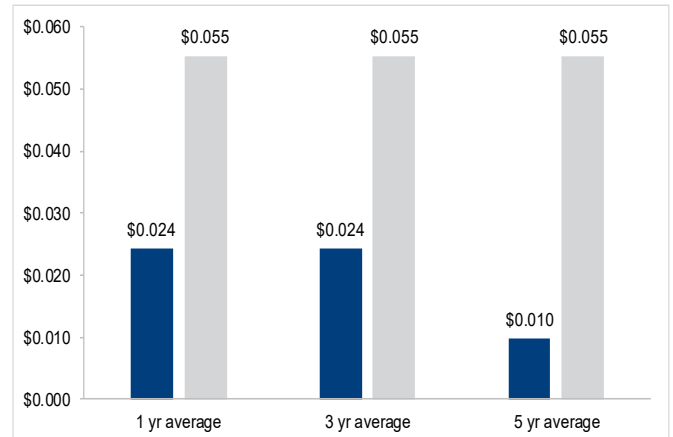
## - Resource and Reserve Multiples

Transaction multiples based on zinc price of US\$0.92/lb - 29 February 2020

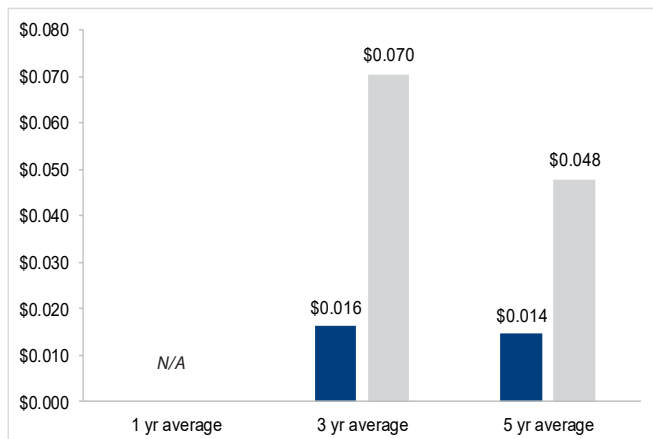
### Exploration (US\$/lb ZnEq)



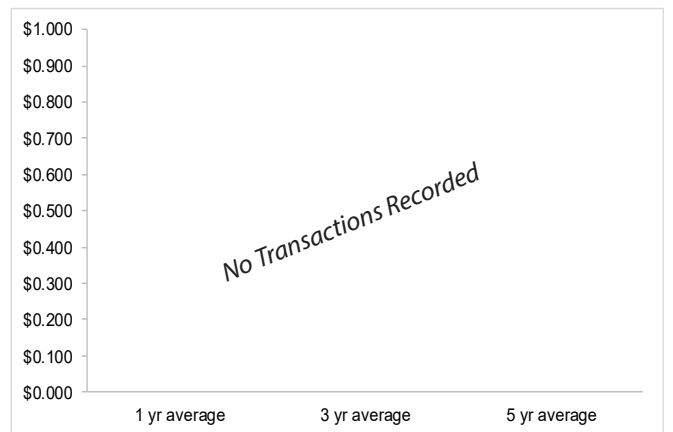
### Development (US\$/lb ZnEq)



### Operation (US\$/lb ZnEq)



### Care & Maintenance (US\$/lb ZnEq)



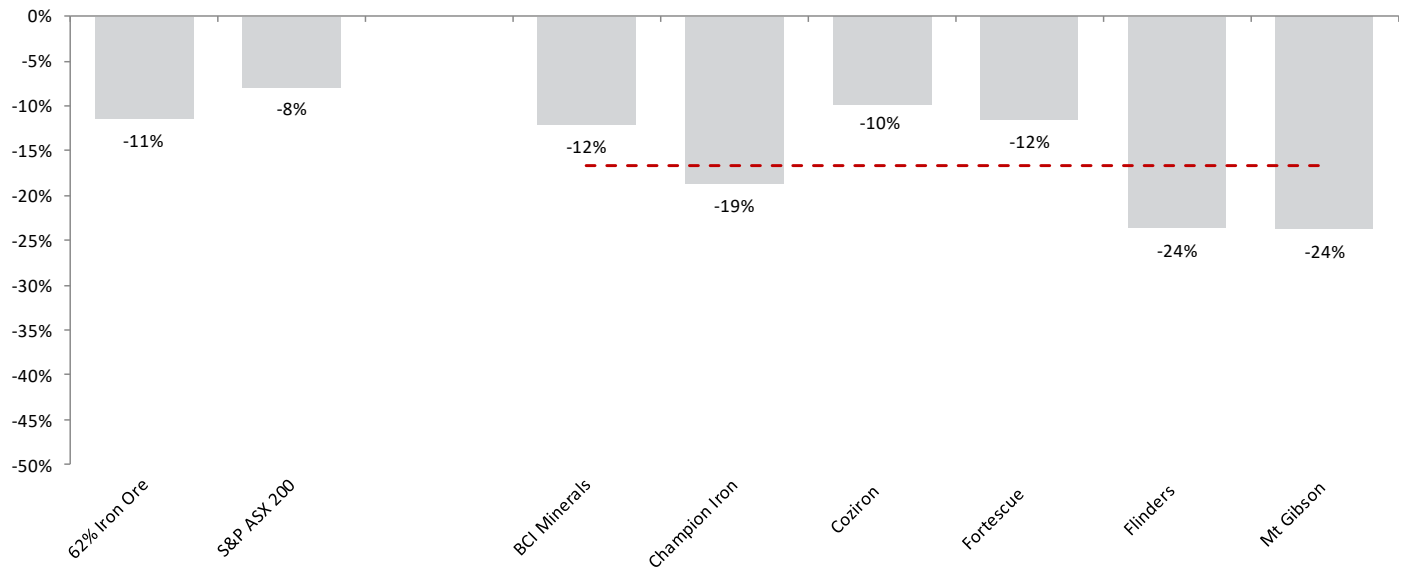
■ Resource    ■ Reserve

1. Transaction metrics are derived from transactions normalised to account for movements in commodity prices.  
 2. Completed transactions only  
 \*Denotes metric is derived from four transaction results or less

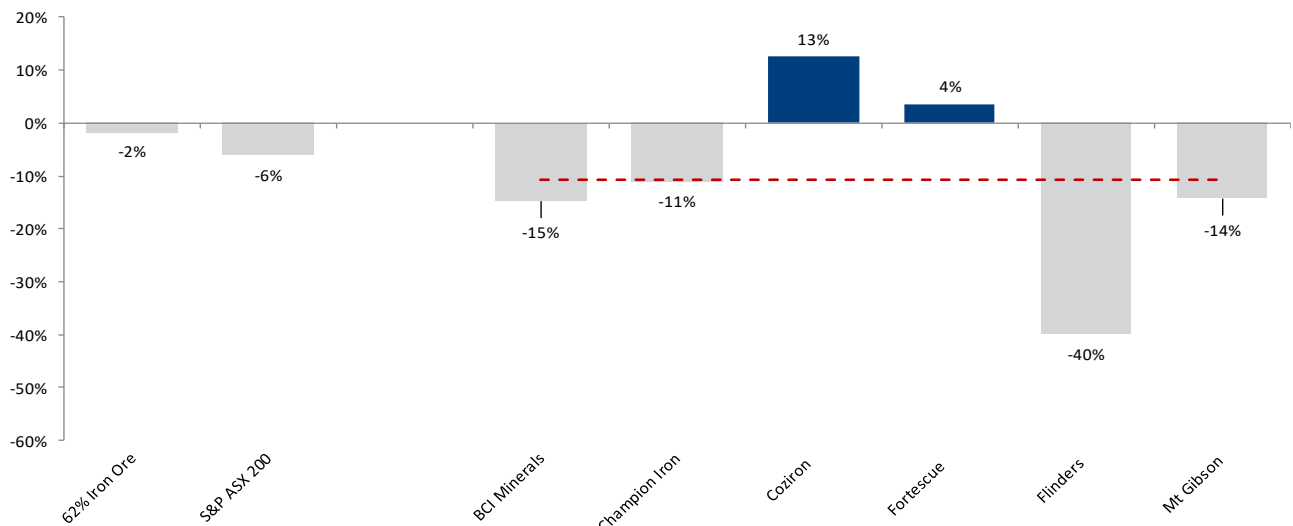
# **IRON ORE**

## *Thermometer*

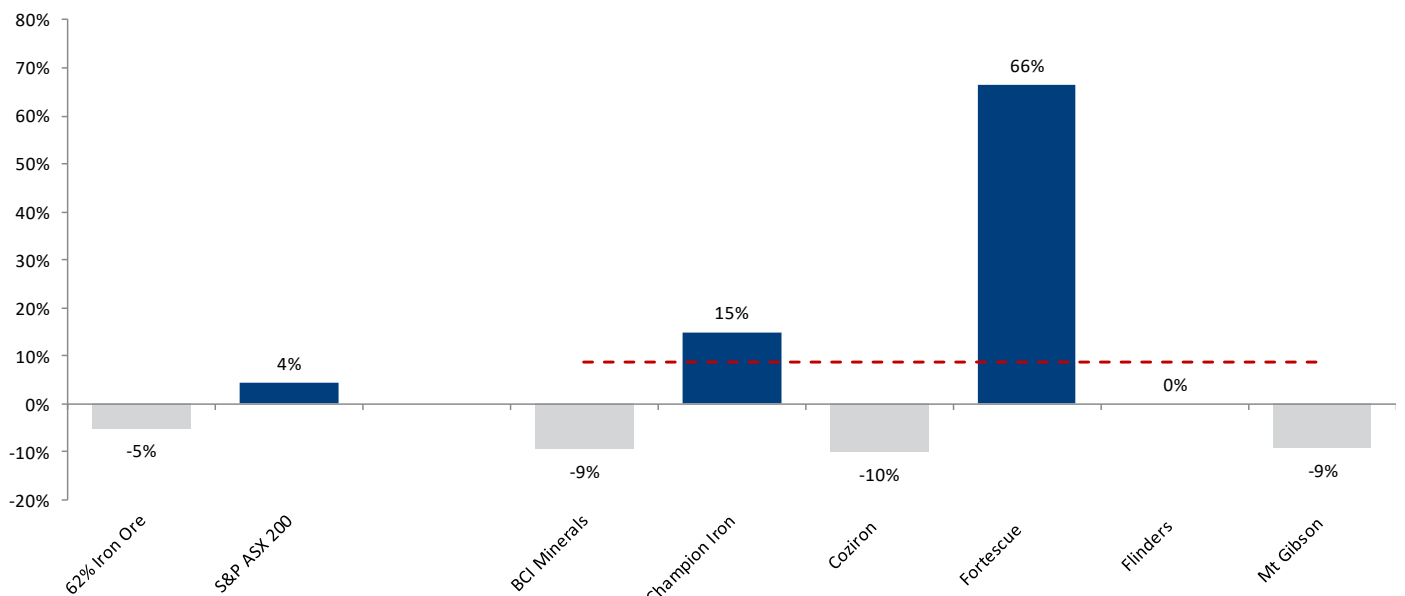
## 1 Month Share Price Performance - Average -17%



## 3 Month Share Price Performance - Average -11%

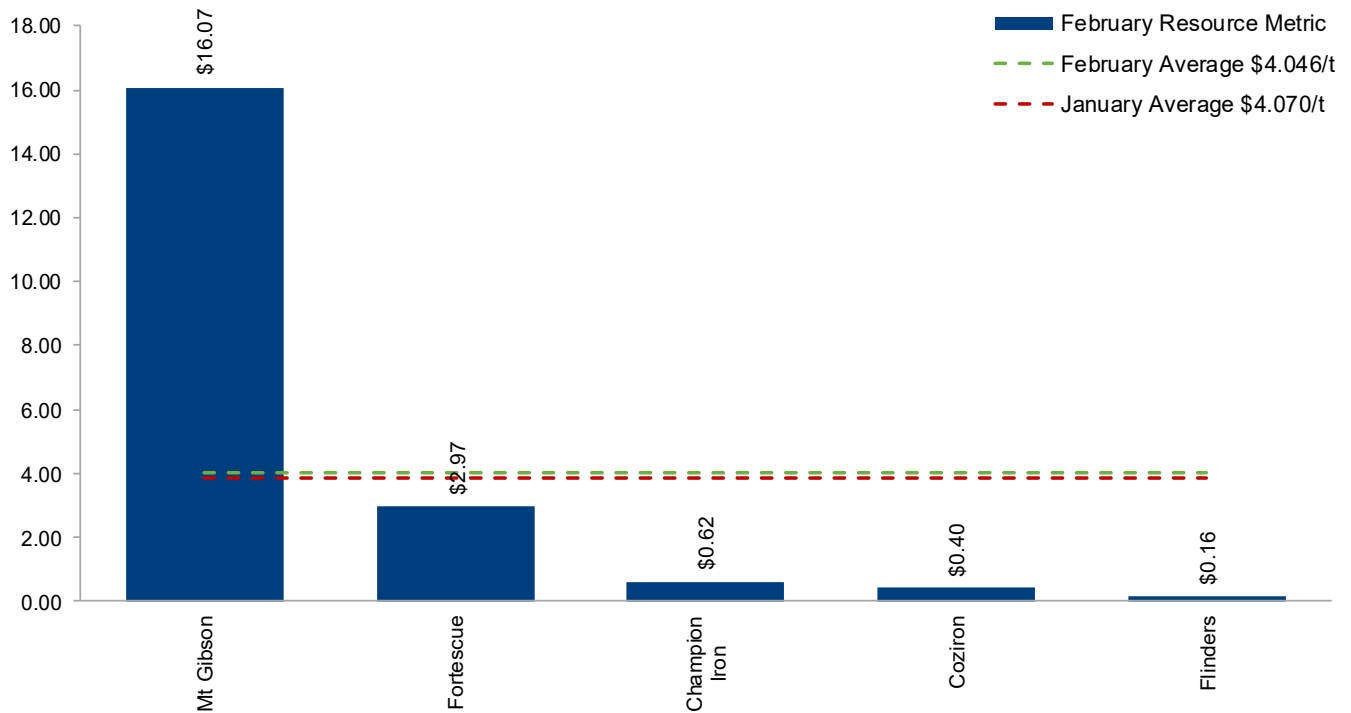


## 12 Month Share Price Performance - Average 9%

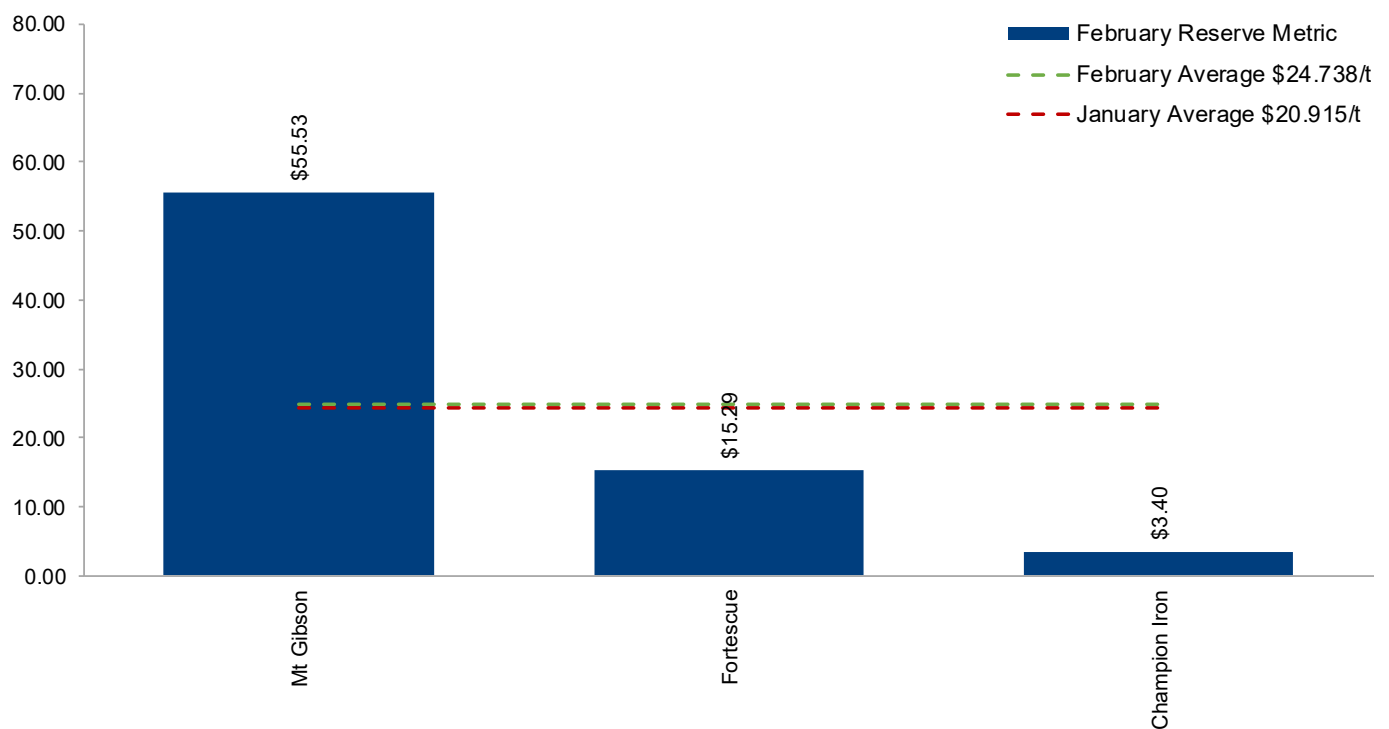


N.B. Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed.

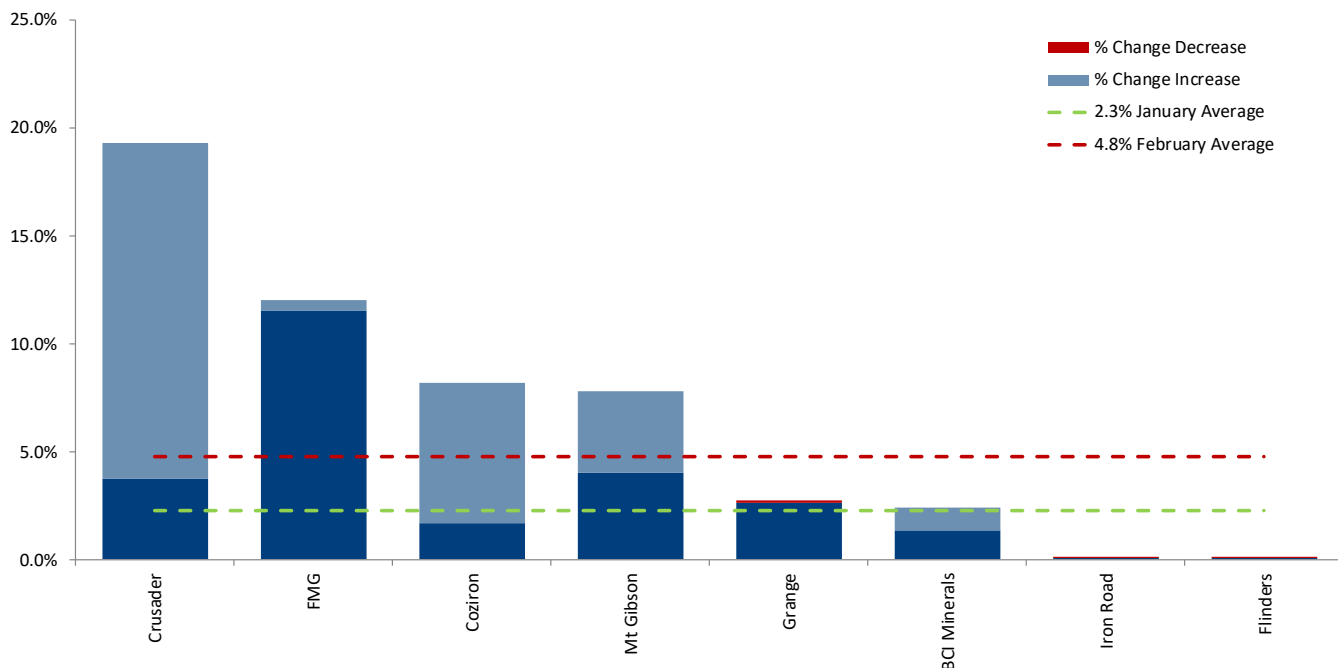
## EV / Resource (A\$/dmt 100Fe)



## EV / Reserve (A\$/dmt 100Fe)

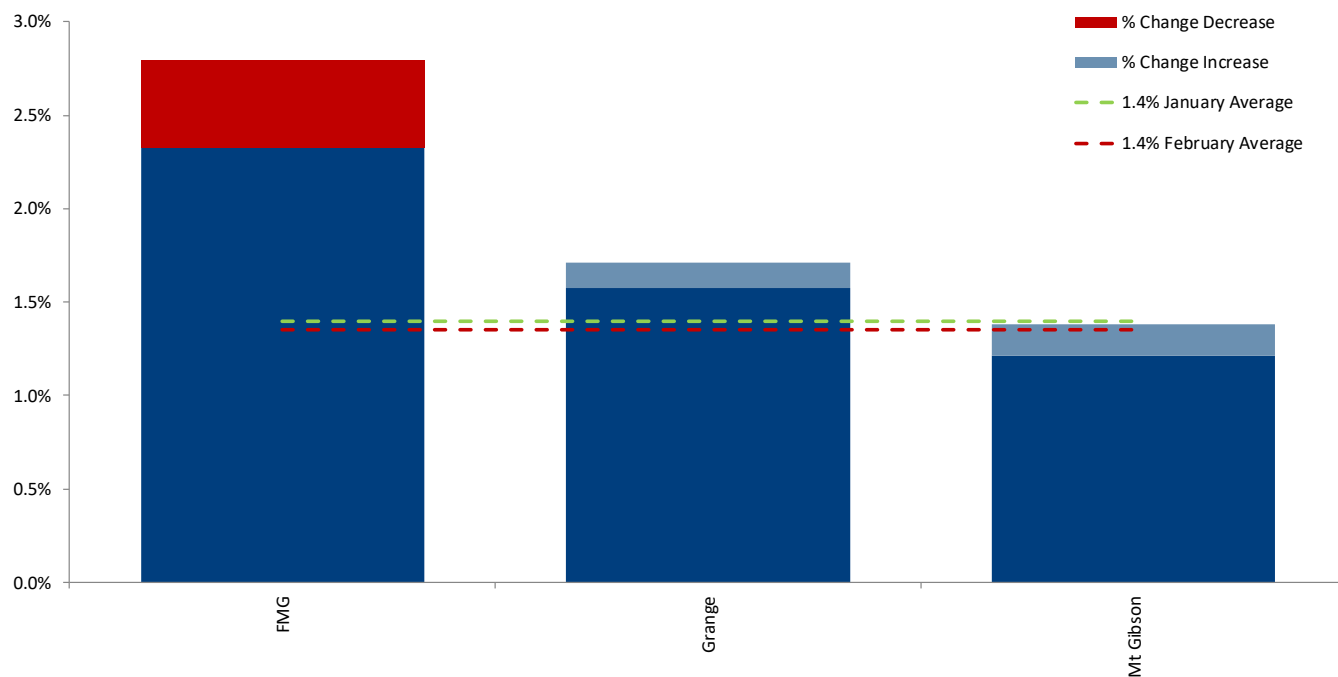


## Iron Ore Sector Liquidity



Note: Bar chart illustrates monthly share turnover as a percentage of total shares on issue, from largest to smallest. An increase in share turnover (month-on-month) is represented by a light blue bar on top of the prior month's share turnover (being the dark blue bar). A decrease in share liquidity (month-on-month) is represented by the red bar (representing the prior month's share turnover) falling to the dark blue bar component (being the current month's turnover).

## Iron Ore Sector Short Positions



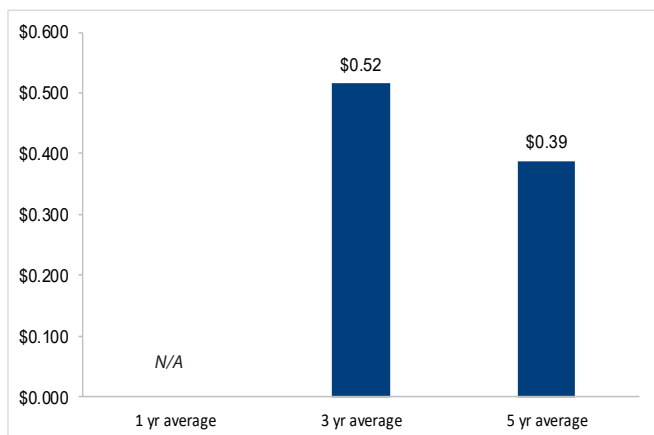
Note: Bar chart illustrates reported short positions as a percentage of total shares on issue, from largest to smallest result. An increase in short positions (month-on-month) is represented by a light blue bar on top of the prior month's short positions (being the dark blue bar). A decrease in short positions (month-on-month) is represented by the red bar (representing the prior month's short positions) falling to the dark blue bar component (being the current month's short positions). Compares data from 31/12/2019 to 31/01/2020.

# Iron Ore Transaction Metrics

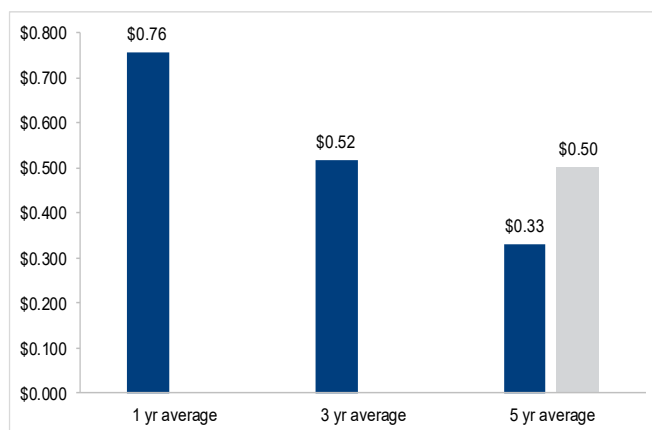
## - Resource and Reserve Multiples

Transaction multiples based on iron ore price of US\$83/t - 29 February 2020

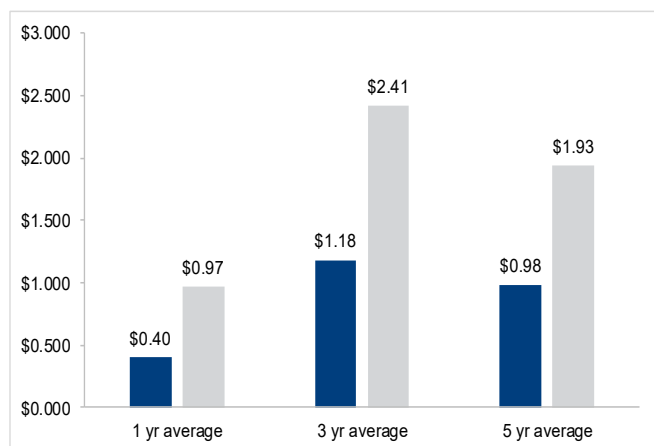
### Exploration (US\$/dmt Fe)



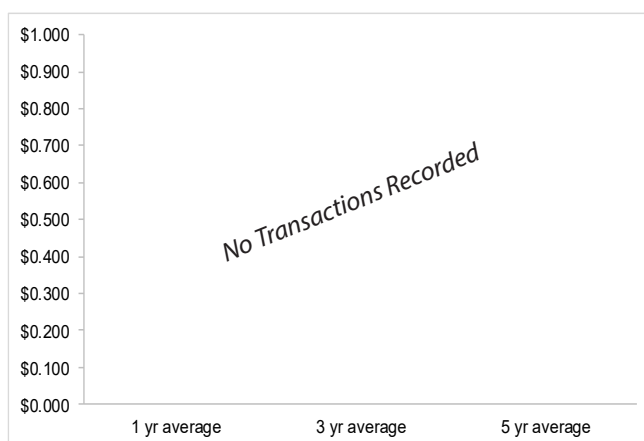
### Development (US\$/dmt Fe)



### Operation (US\$/dmt Fe)



### Care & Maintenance (US\$/dmt Fe)



■ Resource ■ Reserve

1. Transaction metrics are derived from transactions normalised to account for movements in commodity prices.  
 2. Completed transactions only  
 \*Denotes metric is derived from four transaction results or less

Information presented in this pack references data to 29 February 2020. The following notes may be of assistance when interpreting information contained throughout this pack.

## Market Analysis

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Price Performance</b>       | <ul style="list-style-type: none"> <li>1, 3 and 12 month share price performance in percentage terms is illustrated for each sector along with relevant commodity price and index performance for comparison purposes</li> </ul>                                                                                                                                                                                                                                                                                                    |
| <b>Peer Company Valuations</b> | <ul style="list-style-type: none"> <li>Market-based valuation metrics (or 'peer' metrics) are calculated based upon:                             <ul style="list-style-type: none"> <li>end-of-month market capitalisation (MC) data;</li> <li>most recent balance date net debt (cash) figures to determine enterprise value (EV); and</li> <li>most recent published Mineral Resources or Ore Reserves (where appropriate)</li> </ul> </li> </ul>                                                                                 |
| <b>Liquidity</b>               | <ul style="list-style-type: none"> <li>Liquidity is calculated as the number of shares traded in the month as a percentage of total shares on issue. Liquidity bar charts illustrate the change in liquidity from the previous to the current month</li> <li>Companies are presented in order with the most liquid company in the current month on the LHS of the bar chart</li> </ul>                                                                                                                                              |
| <b>Short Positions</b>         | <ul style="list-style-type: none"> <li>'Short' data is sourced from the ASIC published short position data</li> <li>Short Positions are calculated as the number of shares traded and reported as a 'short sale' in the month, as a percentage of total shares on issue. Short Position bar charts illustrate the change in Short Positions from the previous to the current month</li> <li>Companies are presented in order with the most 'shorted' company in the current month on the left hand side of the bar chart</li> </ul> |
| <b>Transaction Metrics</b>     | <ul style="list-style-type: none"> <li>Transaction Metrics relate to completed asset (or project) transactions. Corporate-level transactions (such as 'change of control' transactions), as well as Options and JV/Farm-In style transactions do not form part of this analysis</li> <li>Announced transactions still in progress and yet to complete do not form part of this analysis</li> </ul>                                                                                                                                  |

PCF notes that reference to metal equivalents (AuEq, CuEq, NiEq, ZnEq) does not comply with JORC (2012) Guidelines. Metal equivalents are used throughout this pack to provide a level of comparative analysis between companies with assets of varying commodity types.

PCF notes that historical PCF150, PCF150C and peer company metric values may be recalculated based on updated data by S&P Global to ensure accurate measurement of market and company movements.



## Company List

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Gold Producers</b>                 | <ul style="list-style-type: none"> <li>• Austral Gold Ltd</li> <li>• Aurelia Metals Ltd</li> <li>• Alacer Gold Corporation</li> <li>• Blackham Resources Ltd</li> <li>• Centennial Mining Ltd</li> <li>• Dacian Gold Ltd</li> <li>• Evolution Mining Ltd</li> <li>• Gascoyne Resources Ltd</li> <li>• Gold Road Resources Ltd</li> <li>• Medusa Mining Ltd</li> </ul>                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>• Millenium Minerals Ltd</li> <li>• Newcrest Mining Ltd</li> <li>• Northern Star Resources Ltd</li> <li>• Oceanagold Corporation</li> <li>• Pantoro Ltd</li> <li>• Perseus Mining Ltd</li> <li>• Red 5 Ltd</li> <li>• Ramelius Resources Ltd</li> <li>• Rand Mining Ltd</li> </ul>                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• Regis Resources Ltd</li> <li>• Resolute Mining Ltd</li> <li>• Saracen Mineral Holdings Ltd</li> <li>• St Barbara Ltd</li> <li>• Silver Lake Resources Ltd</li> <li>• Tribune Resources Ltd</li> <li>• Troy Resources Ltd</li> <li>• Westgold Resources Ltd</li> <li>• West Wits Mining Ltd</li> </ul>                                                                                                                                                                          |
| <b>Gold Explorers/<br/>Developers</b> | <ul style="list-style-type: none"> <li>• Amani Gold Ltd</li> <li>• Ausgold Ltd</li> <li>• Anova Metals Ltd</li> <li>• Azumah Resources Ltd</li> <li>• Antipa Minerals Ltd</li> <li>• Bardoc Gold Ltd</li> <li>• Bligh Resources Ltd</li> <li>• Bellevue Gold Ltd</li> <li>• Breaker Resources NL</li> <li>• Bassari Resources Ltd</li> <li>• Calidus Resources Ltd</li> <li>• Crusader Resources Ltd</li> <li>• Cardinal Resources Ltd</li> <li>• Capricorn Metals Ltd</li> <li>• Carbine Resources Ltd</li> <li>• Citigold Corporation Ltd</li> </ul> | <ul style="list-style-type: none"> <li>• De Grey Mining Ltd</li> <li>• Echo Resources Limited</li> <li>• Egan Street Resources Ltd</li> <li>• Emerald Resources NL</li> <li>• Focus Minerals Ltd</li> <li>• Genesis Minerals Ltd</li> <li>• Golden Rim Resources Ltd</li> <li>• Geopacific Resources Ltd</li> <li>• Horizon Gold Ltd</li> <li>• Kairos Minerals Ltd</li> <li>• Kin Mining Ltd</li> <li>• Korab Resources Ltd</li> <li>• Kingston Resources Ltd</li> <li>• Middle Island Resources Ltd</li> <li>• Metminco Ltd</li> </ul> | <ul style="list-style-type: none"> <li>• Matador Mining Ltd</li> <li>• NTM Gold Ltd</li> <li>• Nusantara Resources Ltd</li> <li>• OreCorp Ltd</li> <li>• Orminex Ltd</li> <li>• Prodigy Gold NL</li> <li>• Stone Resources Australia Ltd</li> <li>• Sihayo Gold Ltd</li> <li>• Strategic Minerals Corporation NL</li> <li>• Saturn Metals Ltd</li> <li>• Tanami Gold NL</li> <li>• Theta Gold Mines Ltd</li> <li>• Tietto Minerals Ltd</li> <li>• Vector Resources Ltd</li> <li>• West African Resources Ltd</li> </ul> |
| <b>Copper</b>                         | <ul style="list-style-type: none"> <li>• Aeris Resources Ltd</li> <li>• Altona Mining Ltd</li> <li>• Avanco Resources Ltd</li> <li>• Caravel Minerals Ltd</li> <li>• Havilah Resources Ltd</li> <li>• Hillgrove Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>• Hot Chili Ltd</li> <li>• Intrepid Mines NL</li> <li>• KGL Resources Ltd</li> <li>• Oz Minerals Ltd</li> <li>• Nzuri Copper Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Rex Minerals Ltd</li> <li>• Sandfire Resources NL</li> <li>• Stavely Minerals Ltd</li> <li>• Syndicated Metals Ltd</li> <li>• Venturix Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                |
| <b>Nickel</b>                         | <ul style="list-style-type: none"> <li>• Cassini Resources Ltd</li> <li>• Centaurus Metals Ltd</li> <li>• Duketon Mining Ltd</li> <li>• Independence Group NL</li> <li>• Nickel Mines Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• Mincor Resources NL</li> <li>• Panoramic Resources Ltd</li> <li>• Poseidon Nickel Ltd</li> <li>• Rox Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• St George Mining Ltd</li> <li>• Talisman Mining Ltd</li> <li>• Western Areas Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Zinc</b>                           | <ul style="list-style-type: none"> <li>• Azure Minerals Ltd</li> <li>• Metalicity Ltd</li> <li>• Heron Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>• Metals Australia Ltd</li> <li>• New Century Resources Ltd</li> <li>• Red River Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Superior Lake Resources Ltd</li> <li>• Zinc of Ireland NL</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Iron Ore</b>                       | <ul style="list-style-type: none"> <li>• Amex Resources Ltd</li> <li>• BCI Minerals Ltd</li> <li>• Coziron Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Crusader Resources Ltd</li> <li>• Flinders Mines Ltd</li> <li>• Fortescue Metals Group Ltd</li> <li>• Gindalbie Metals Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Grange Resources Ltd</li> <li>• Iron Road Ltd</li> <li>• Mt Gibson Iron Ltd</li> <li>• Sundance Resources Ltd</li> </ul>                                                                                                                                                                                                                                                                                                                                                       |

1. Abbreviated company names have been used throughout this presentation in the interest of visual reference.



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