



ARGONAUT PCF

RESOURCES THERMOMETER

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Q1 2024



Commodities

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EXECUTIVE SUMMARY

Argonaut PCF is pleased to present the first quarter edition of the Resources Thermometer for 2024.

The outlook for global growth showed signs of improvement during the first quarter as inflation in key economies trended towards the target range of 2 – 3%. Ongoing economic uncertainty remains due to China’s property crisis, deepening deflation, stock market rout and mounting local government debt. In response, Beijing has commenced implementing fiscal stimulus measures to assist with the recovery.

In 2023, the London Bullion Market Association (LBMA) gold price averaged US\$1,940/oz supported by demand from central banks and investors. Gold prices have held up well despite downward pressure from high real yields, ETF outflows and a strong US dollar. In 2024, gold prices are expected to remain steady, averaging US\$2,020/oz with expectations of monetary easing in the US and other major economies.

Copper prices remained relatively flat during the first quarter due to the weak outlook for construction and manufacturing in key markets such as the United States, Europe and ex-China Asia. Subsequent to the first quarter, copper prices increased towards US\$10,000/t fuelled by a mine-supply shock and higher than expected consumption. The benchmark London Metals Exchange (LME) copper price is expected to average US\$8,340/t for the remainder of 2024.

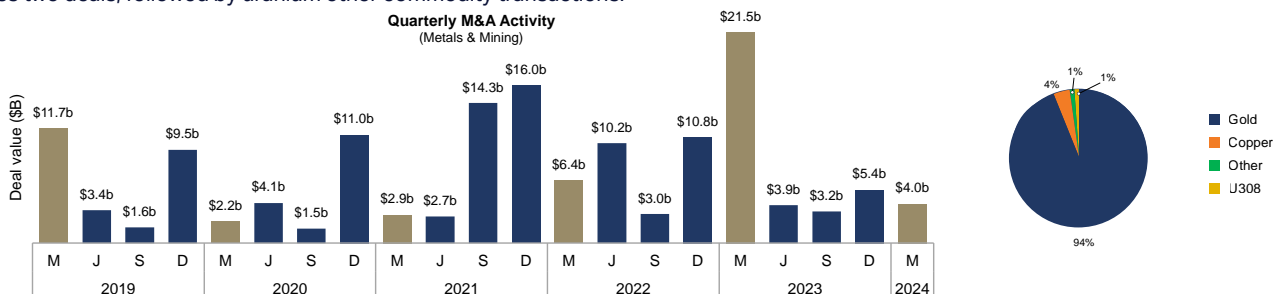
Oversupply from Indonesia and China has resulted in a nickel market surplus that is forecast to persist in the medium term. Leveraging Chinese investment and technology, Indonesia produced significant quantities of low-cost nickel, using high pressure acid leaching (HPAL) to extract the mineral from large scale laterite ore bodies. After surpassing US\$30,000/t in January 2023, the LME nickel price has fallen ~45% to average US\$16,600/t during the first quarter. Despite oversupply forecasts until 2025, low inventory levels are being observed in the LME and Shanghai Futures exchanges.

Iron ore prices were supported by Beijing’s in-country stimulus measures during the first quarter, averaging around US\$130/t in January – February. In early March, iron ore prices fell sharply to reach a seven-month low due to the Chinese property sector outlook remaining bleak despite the stimulus. The downward pressure on iron ore prices is expected to continue due to a rapid build-up of Chinese iron ore inventories amid slow growth in steel output.

Rapid adoption of electric vehicles (EVs) pushed lithium prices higher throughout 2021 – 22 where they reached US\$6,400/t SC6. In 2023, there was a significant increase in investment into lithium production resulting in a sharp rise in global lithium supply. In February 2024, the spodumene price fell to average US\$1,000/t, while lithium hydroxide fell to average US\$13,350/t due to mounting inventories and de-stocking in China. Lithium spodumene SC6 prices are forecast to remain around US\$1,000/t in the near term.

Supply disruptions and renewed interest in nuclear power is expected to drive uranium prices back above US\$100/lb by the end of 2024. Prices are expected to continue to rise with supply shortfalls indicative of years of under-investment and other hurdles including sulfuric acid shortages, weather events and the US import ban of nuclear fuel from Russia adding to the positive backdrop. There is mounting speculation regarding the positive outlook for uranium prices, and this is expected to be driven by political decisions surrounding the adoption of nuclear energy.

M&A activity remained subdued and significantly lower during the first quarter of 2024 on a year-on-year basis. The total transaction value of US\$4.0b across 30 deals was 26% lower quarter-on-quarter, resulting in an average deal value of \$134m. Gold was the standout commodity for M&A accounting for US\$3.8b in deal value across 22 deals. Copper recorded the second highest deal value of US\$149m across two deals, followed by uranium other commodity transactions.



Source: S&P Global Market Intelligence. Minimum of \$5 million deal value. Global transactions.

During the first quarter, Argonaut advised on several transactions. Some of the most notable included the Horizon Minerals’ \$38m Scheme of Arrangement with Greenstone Resources (Argonaut acted as financial adviser to Horizon), the \$62m Off-Market Takeover of Linden Gold by Brightstar Resources (Argonaut acted as financial adviser to Linden), Magnetic Resources’ \$12m placement (Argonaut acted as Joint Lead Manager), Brightstar Resources’ \$12m placement (Argonaut acted as Joint Lead Manager) and WIA Gold’s \$16.9M placement (Argonaut acted as Lead Manager). Subsequent to the first quarter, Westgold announced it would be merging with Karora Resources Inc. under a \$2.4b Plan of Arrangement (Argonaut is acting as sole financial adviser).



SNAPSHOT + ARGONAUT PCF 150

ARGONAUT PCF 150	<ul style="list-style-type: none"> The market value of the Argonaut PCF 150 as at 31 March 2024 was ~A\$654B, a ~9.3% decrease from ~A\$721B on 31 December 2023. The market value of the Argonaut PCF 150C as at 31 March 2024 was ~C\$479B, a ~5.2% increase from ~C\$455B on 31 December 2023.
PRICE PERFORMANCE	<ul style="list-style-type: none"> Gold Producers were up ~4%, whilst Explorers and Developers decreased ~4% on average. Copper companies were up by ~5% while Nickel companies fell by ~15% on average. Iron ore companies were down ~4% on average for the quarter. Lithium companies were down ~25% on average over the quarter. Uranium companies were up ~12% on average over the quarter. Zinc companies decreased on average by ~15%.
LIQUIDITY AND SHORT POSITIONS	<ul style="list-style-type: none"> Gold stock liquidity was 5.1% while short positions increased marginally by 1.2% to 1.5%. Copper stock liquidity increased by 1.1% during the quarter to 3.8%. Copper short positions increased slightly to 1%. Nickel stock liquidity increased from 5.5% to 7.0%, whilst short positions increased marginally to 1.9%. Iron ore stock liquidity increased by 0.3% to 3.1%. Iron ore short positions increased from 0.6% to 0.8%. Lithium stock liquidity increased by 1.2% to 13.4% and short positions also rose slightly from 4.0% to 4.1%. Uranium stock liquidity measured 10.8% and shorts 1.6% during the first quarter of inclusion in the Resources Thermometer. Zinc stock liquidity decreased slightly to 1.6% from 2.5%, whilst short positions remained flat at 0.6%.
NOTABLE TRANSACTIONS AND NEWS	<ul style="list-style-type: none"> On 5 February 2024, Red 5 Limited (ASX: RED) ("Red 5") and Silver Lake Resources Limited (ASX: SLR) ("Silver Lake") announced that they had entered into a binding Scheme Implementation Deed, under which, the companies would merge via a Scheme of Arrangement (the "Transaction"). Under the Transaction, Red 5 would acquire 100% of the outstanding shares in Silver Lake for consideration of 3.434 Red 5 shares for every 1 Silver Lake share held, implying a value of \$1.13 per Silver Lake (an approximate 10% discount to Silver Lake's previous week's closing price). Upon implementation of the Transaction, Red 5 and Silver Lake shareholders were expected to hold 51.7% and 48.3% of the combined entity respectively. The Transaction would immediately create a \$2.2b ASX-listed gold producer with a production profile of 445kozpa. On 16 February 2024, Metals Acquisition Corp. Limited (ASX: MAC) ("Metals Acquisition") announced it had successfully raised \$325 million under its initial public offering ("IPO") by way of a prospectus to dual list on the Australia Securities Exchange ("ASX"). On 20 February 2024, Metals Acquisition commenced trading on the ASX with a market capitalisation of \$1.2 billion. On 8 April 2024, Westgold Resources Limited (ASX: WGX) ("Westgold") and Karora Resources Inc (TSX: KRR) ("Karora") announced that they had entered into an Arrangement Agreement, under which, Westgold would acquire 100% of the issued and outstanding shares in Karora by way of a statutory Plan of Arrangement under the Canadian Business Corporations Business Act ("Plan"). Under the Plan, Karora shareholders will receive 2.524 Westgold fully paid shares, A\$0.68 in cash and 0.3 of a share in a company to be de-merged from Karora ("SpinCo") for each Karora share held, representing consideration of \$6.60 per Karora share (\$1,233 million market capitalisation) based on Westgold's closing share price on the ASX of A\$2.28 on 5 April 2024. The Plan would create a leading +400kozpa mid-tier ASX-listed gold producer with a pro-forma market capitalisation of \$2.4b (per latest Westgold ASX disclosure).

ARGONAUT PCF 150

TOP 150 ASX LISTED RESOURCE COMPANIES - as at 31 March 2024 BY MARKET CAPITALISATION

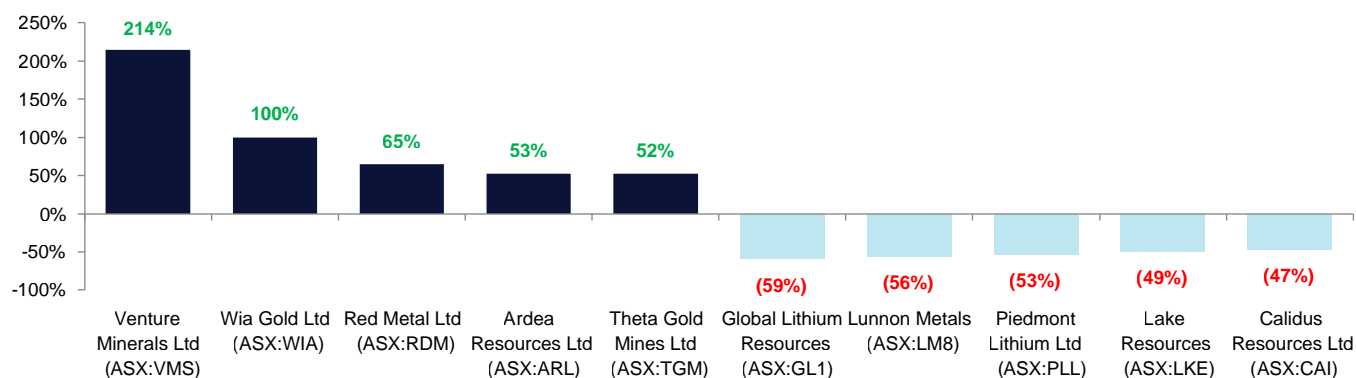
NEW ENTRANTS

- 119 Wia Gold Ltd (ASX:WIA)
- 144 Venture Minerals Ltd (ASX:VMS)
- 146 Toro Energy (ASX:TOE)
- 150 Red Metal Ltd (ASX:RDM)

NEW EXITS

- 154 Centrex Metals Ltd (ASX:CXM)
- 165 Zenith Minerals Ltd (ASX:ZNC)
- 168 Infinity Lithium Corporation Ltd (ASX:INF)
- 231 Industrial Minerals Ltd (ASX:IND)

WINNERS AND LOSERS: MARKET CAPITALISATION



TOP 150 ASX LISTED RESOURCE COMPANIES

Rank		Company	Mkt Cap (A\$M)		%	Rank		Mkt Cap (A\$M)		%	
Mar24	Dec23		Current	Dec23		Change	Mar24	Dec23	Current		Dec23
1	1	BHP Group Ltd	\$224,330.6	\$255,444.0	(12.2%)	26	25	Emerald Resources NL	\$1,828.3	\$1,878.2	(2.7%)
2	2	Rio Tinto Ltd	\$197,431.8	\$219,970.4	(10.2%)	27	21	Gold Road Resources Ltd	\$1,708.3	\$2,124.6	(19.6%)
3	3	Fortescue Metals Group Ltd	\$79,052.5	\$89,264.7	(11.4%)	28	27	Azure Minerals Ltd	\$1,674.2	\$1,697.1	(1.4%)
4	4	Northern Star Resources Ltd	\$16,616.7	\$15,675.1	6.0%	29	28	Regis Resources Ltd	\$1,522.0	\$1,646.6	(7.6%)
5	6	Mineral Resources Ltd	\$13,769.9	\$13,600.9	1.2%	30	33	Red 5 Ltd	\$1,315.6	\$1,073.3	22.6%
6	5	South32 Ltd	\$13,536.0	\$15,024.9	(9.9%)	31	34	Westgold Resources Ltd	\$1,240.9	\$1,032.5	20.2%
7	7	Pilbara Minerals Ltd	\$11,526.3	\$11,887.4	(3.0%)	32	36	West African Resources Ltd	\$1,231.6	\$969.9	27.0%
8	8	Evolution Mining Ltd	\$7,072.3	\$7,823.0	(9.6%)	33	30	Patriot Battery Metals Ltd	\$1,220.8	\$1,481.3	(17.6%)
9	New	NexGen Energy Ltd	\$6,369.2	\$5,284.9	20.5%	34	31	Adriatic Metals PLC	\$1,156.3	\$1,173.9	(1.5%)
10	9	IGO Ltd	\$5,343.9	\$6,840.5	(21.9%)	35	32	Silver Lake Resources Ltd	\$1,152.9	\$1,106.4	4.2%
11	New	Paladin Energy Ltd	\$4,087.2	\$2,938.6	39.1%	36	New	Deep Yellow Ltd	\$1,020.2	\$833.0	22.5%
12	13	Sandfire Resources Ltd	\$4,062.7	\$3,354.3	21.1%	37	37	Resolute Mining Ltd	\$915.5	\$947.4	(3.4%)
13	11	Champion Iron Ltd	\$3,838.9	\$4,348.2	(11.7%)	38	35	Alpha HPA Ltd	\$821.7	\$980.5	(16.2%)
14	14	Nickel Mines Ltd	\$3,471.5	\$2,978.6	16.5%	39	39	Wildcat Resources Ltd	\$783.2	\$831.1	(5.8%)
15	17	Iluka Resources Ltd	\$3,071.0	\$2,811.2	9.2%	40	43	Tietto Minerals Ltd	\$694.9	\$689.2	0.8%
16	18	Perseus Mining Ltd	\$2,953.2	\$2,541.1	16.2%	41	51	Lotus Resources	\$689.8	\$491.5	40.4%
17	12	Liontown Resources Ltd	\$2,833.7	\$3,996.3	(29.1%)	42	50	Spartan Resources Ltd	\$624.9	\$496.1	26.0%
18	20	De Grey Mining Ltd	\$2,341.9	\$2,323.3	0.8%	43	42	WA1 Resources Ltd	\$622.1	\$711.0	(12.5%)
19	23	Bellevue Gold Ltd	\$2,162.7	\$1,921.8	12.5%	44	44	Develop Global Ltd	\$577.4	\$686.6	(15.9%)
20	24	Ramelius Resources Ltd	\$2,114.4	\$1,915.5	10.4%	45	New	Bannerman Resources Ltd	\$563.9	\$410.0	37.5%
21	15	Coronado Global Resources Inc.	\$2,095.6	\$2,950.6	(29.0%)	46	45	Mount Gibson Iron Ltd	\$517.8	\$662.3	(21.8%)
22	22	Genesis Minerals Ltd	\$2,040.2	\$1,968.8	3.6%	47	47	Grange Resources Ltd	\$509.2	\$538.2	(5.4%)
23	26	Capricorn Metals Ltd	\$1,943.2	\$1,777.2	9.3%	48	52	Vulcan Energy Resources Ltd	\$493.8	\$490.4	0.7%
24	New	Boss Energy Ltd	\$1,931.2	\$1,631.6	18.4%	49	49	Meteoric Resources NL	\$487.6	\$517.4	(5.8%)
25	19	Zimplats Holdings Ltd	\$1,830.9	\$2,344.3	(21.9%)	50	55	Ora Banda Mining Ltd	\$478.1	\$409.8	16.7%

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Rank		Company	Mkt Cap (A\$M)		%
Mar24	Dec23		Current	Dec23	Change
51	53	Predictive Discovery Ltd	\$467.2	\$436.0	7.1%
52	57	Arafura Resources Ltd	\$465.3	\$374.5	24.2%
53	60	Jupiter Mines Ltd	\$440.9	\$323.3	36.4%
54	46	Chalice Gold Mines Ltd	\$420.1	\$659.3	(36.3%)
55	41	Sayona Mining Ltd	\$401.4	\$730.8	(45.1%)
56	40	Piedmont Lithium Ltd	\$387.3	\$828.7	(53.3%)
57	56	Alkane Resources Ltd	\$377.1	\$395.3	(4.6%)
58	61	Red Hill Iron Ltd	\$361.1	\$319.5	13.0%
59	62	Ioneer Ltd	\$337.8	\$316.7	6.7%
60	48	Core Lithium Ltd	\$331.2	\$534.2	(38.0%)
61	64	Pantoro Ltd	\$327.9	\$296.6	10.5%
62	67	Metals X Ltd	\$322.1	\$263.1	22.4%
63	58	Kingsgate Consolidated Ltd	\$314.5	\$354.4	(11.3%)
64	59	BCI Minerals Ltd	\$297.8	\$346.2	(14.0%)
65	65	OreCorp Ltd	\$267.6	\$267.6	0.0%
66	71	Firefly Metals Ltd	\$262.1	\$227.8	15.1%
67	75	Aurelia Metals Ltd	\$261.9	\$185.9	40.9%
68	72	Silver Mines Ltd	\$238.7	\$224.7	6.2%
69	68	Magnetic Resources NL	\$230.0	\$249.6	(7.8%)
70	70	Alligator Energy	\$227.9	\$227.9	0.0%
71	77	Laramide Resources	\$211.5	\$184.1	14.9%
72	87	Tribune Resources Ltd	\$199.4	\$154.8	28.8%
73	81	Northern Minerals Ltd	\$195.1	\$177.3	10.0%
74	74	Argosy Minerals Ltd	\$189.6	\$189.6	0.0%
75	73	Fenix Resources Ltd	\$184.0	\$197.8	(7.0%)
76	78	Bathurst Resources Ltd	\$166.5	\$183.7	(9.4%)
77	85	AIC Mines Ltd	\$164.2	\$159.6	2.9%
78	New	Peninsula Energy Ltd	\$157.6	\$132.4	19.0%
79	86	Strickland Metals Ltd	\$157.0	\$157.0	0.0%
80	92	Aeris Resources Ltd	\$150.0	\$140.3	6.9%
81	66	Centaurus Metals Ltd	\$148.5	\$264.7	(43.9%)
82	69	Galan Lithium Ltd	\$146.7	\$243.9	(39.9%)
83	New	Elevate Uranium Ltd	\$146.5	\$137.3	6.7%
84	83	St Barbara Ltd	\$143.1	\$171.8	(16.7%)
85	114	Ardea Resources Ltd	\$142.8	\$93.6	52.6%
86	82	Catalyst Metals Ltd	\$140.9	\$177.2	(20.5%)
87	89	Zeta Resources Ltd	\$137.9	\$145.9	(5.5%)
88	100	Hot Chili Ltd	\$131.4	\$129.0	1.9%
89	63	Global Lithium Resources Ltd	\$130.1	\$313.6	(58.5%)
90	80	Hillgrove Resources Ltd	\$130.0	\$179.7	(27.7%)
91	106	Red Hawk Mining Ltd	\$129.4	\$107.7	20.1%
92	101	Rex Minerals Ltd	\$128.4	\$127.4	0.8%
93	121	Theta Gold Mines Ltd	\$123.7	\$81.3	52.2%
94	107	DevEx Resources Ltd	\$123.5	\$105.9	16.7%
95	91	Atlantic Lithium Ltd	\$122.1	\$143.3	(14.8%)
96	98	Cokal Ltd	\$118.7	\$129.5	(8.3%)
97	79	Anson Resources Ltd	\$115.7	\$180.0	(35.7%)
98	116	Newfield Resources Ltd	\$108.4	\$90.3	20.0%
99	90	VHM Ltd	\$105.7	\$143.3	(26.2%)
100	84	Aura Energy Ltd	\$102.8	\$165.1	(37.7%)

Rank		Company	Mkt Cap (A\$M)		%
Mar24	Dec23		Current	Dec23	Change
101	111	Xanadu Mines Ltd	\$100.3	\$100.3	0.0%
102	110	Canyon Resources Ltd	\$99.9	\$101.3	(1.4%)
103	117	New World Resources Ltd	\$99.8	\$88.5	12.8%
104	112	Caravel Minerals Ltd	\$99.6	\$97.0	2.7%
105	103	Encounter Resources Ltd	\$98.6	\$116.7	(15.5%)
106	88	European Lithium Ltd	\$97.6	\$146.4	(33.3%)
107	99	Carnaby Resources Ltd	\$96.9	\$129.5	(25.2%)
108	105	Legacy Iron Ore Ltd	\$96.1	\$108.9	(11.8%)
109	113	Beacon Minerals Ltd	\$93.9	\$93.9	0.0%
110	76	Lake Resources N.L.	\$93.9	\$184.9	(49.2%)
111	108	Australian Vanadium Ltd	\$85.6	\$105.7	(19.0%)
112	120	Orion Minerals Ltd	\$81.8	\$81.8	0.0%
113	104	Ionic Rare Earths Ltd	\$81.3	\$111.3	(26.9%)
114	96	Neometals Ltd	\$80.9	\$130.8	(38.1%)
115	122	Kin Mining NL	\$78.9	\$78.9	0.0%
116	134	Tigers Realm Coal Ltd	\$78.4	\$65.3	20.0%
117	124	Rand Mining Ltd	\$77.9	\$77.9	0.0%
118	119	KGL Resources Ltd	\$76.6	\$87.9	(12.9%)
119	164	Wia Gold Ltd	\$75.5	\$37.7	100.0%
120	129	Ausgold Ltd	\$73.5	\$73.5	0.0%
121	133	Mayur Resources Ltd	\$70.6	\$65.6	7.7%
122	95	Calidus Resources Ltd	\$70.4	\$131.5	(46.5%)
123	123	Terramin Australia Ltd	\$69.8	\$78.3	(10.8%)
124	132	Peel Mining Ltd	\$69.7	\$66.8	4.3%
125	126	Black Cat Syndicate Ltd	\$68.3	\$75.9	(10.0%)
126	102	Jervois Mining Ltd	\$67.6	\$118.9	(43.2%)
127	125	Andromeda Metals Ltd	\$65.3	\$77.7	(16.0%)
128	139	Investigator Resources Ltd	\$63.1	\$58.5	7.9%
129	146	Coziron Resources Ltd	\$62.5	\$49.5	26.2%
130	128	S2 Resources Ltd	\$61.0	\$74.6	(18.2%)
131	131	Rox Resources Ltd	\$60.9	\$68.3	(10.8%)
132	109	Dreadnought Resources Ltd	\$59.1	\$104.4	(43.3%)
133	118	European Metals Holdings Ltd	\$58.1	\$88.1	(34.1%)
134	97	Lunnon Metals Ltd	\$57.5	\$130.2	(55.8%)
135	141	Galileo Mining Ltd	\$55.3	\$56.3	(1.8%)
136	136	Havilah Resources Ltd	\$53.8	\$61.7	(12.8%)
137	127	Nova Minerals Ltd	\$52.7	\$75.9	(30.6%)
138	142	Iron Road Ltd	\$52.5	\$55.0	(4.5%)
139	143	Focus Minerals Ltd	\$51.6	\$53.0	(2.7%)
140	137	VRX Silica Ltd	\$51.3	\$61.3	(16.2%)
141	115	Element 25 Ltd	\$50.5	\$92.2	(45.2%)
142	138	Rumble Resources Ltd	\$49.7	\$58.9	(15.5%)
143	130	Antipa Minerals Ltd	\$49.6	\$70.3	(29.4%)
144	233	Venture Minerals Ltd	\$48.6	\$15.5	214.3%
145	135	Jindalee Resources Ltd	\$48.4	\$62.9	(23.1%)
146	New	Toro Energy Ltd	\$48.3	\$45.4	6.4%
147	147	Indiana Resources Ltd	\$48.0	\$49.2	(2.5%)
148	140	Anglo Australian Resources NL	\$47.6	\$57.9	(17.8%)
149	149	Titan Minerals Ltd	\$47.4	\$47.4	0.0%
150	190	Red Metal Ltd	\$46.2	\$28.0	64.9%

ARGONAUT PCF 150C

TOP 150 TSX & TSX-V LISTED RESOURCE COMPANIES – as at 31 March 2024 BY MARKET CAPITALISATION

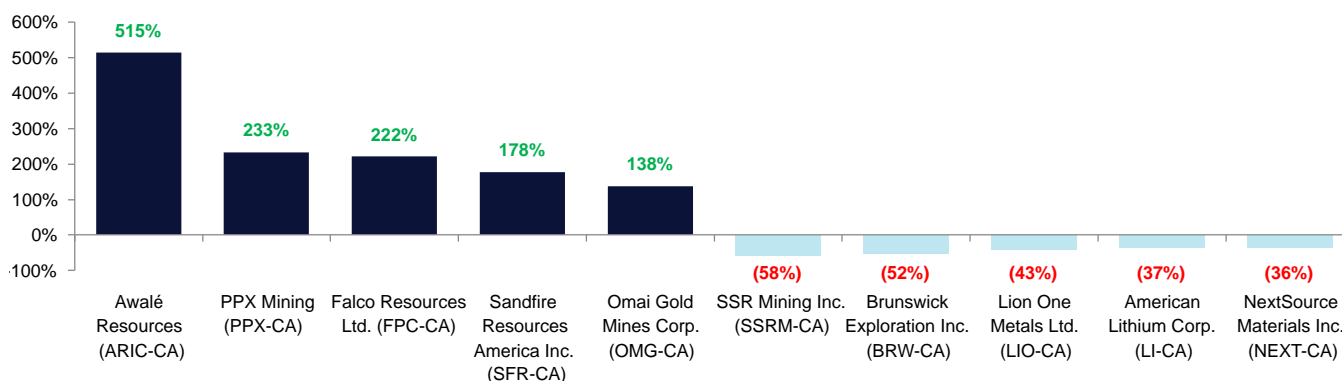
NEW ENTRANTS

- 130 Century Lithium Corp. (LCE-CA)
- 132 Minaurum Gold Inc. (MGG-CA)
- 133 Oroco Resource Corp. (OCO-CA)
- 135 Northisle Copper and Gold Inc. (NCX-CA)
- 139 Avino Silver & Gold Mines Ltd. (ASM-CA)
- 144 Falco Resources Ltd. (FPC-CA)

NEW EXITS

- 151 Emerita Resources Corp. (EMO-CA)
- 156 GoviEx Uranium Inc. (GXU-CA)
- 158 Fury Gold Mines Ltd. (FURY-CA)
- 161 Brunswick Exploration Inc. (BRW-CA)
- 163 Wallbridge Mining Co. Ltd. (WM-CA)
- 328 Gabriel Resources Ltd. (GBU-CA)

WINNERS AND LOSERS: MARKET CAPITALISATION



TOP 150 TSX LISTED RESOURCE COMPANIES

Rank		Company	Mkt Cap (C\$M)		%	Rank		Company	Mkt Cap (C\$M)		%
Mar24	Dec23		Current	Dec23		Mar24	Dec23		Current	Dec23	
1	1	Newmont Corp.	\$55,910.7	\$62,899.4	(11.1%)	26	29	Equinox Gold Corp	\$2,643.9	\$2,015.6	31.2%
2	4	Agnico Eagle Mines Ltd.	\$40,221.1	\$35,916.6	12.0%	27	27	Denison Mines Corp.	\$2,361.1	\$2,061.6	14.5%
3	2	Barrick Gold Corp.	\$39,553.0	\$42,027.2	(5.9%)	28	25	First Majestic Silver Corp.	\$2,283.4	\$2,332.8	(2.1%)
4	3	Nutrien Ltd.	\$36,394.9	\$36,918.0	(1.4%)	29	35	IAMGOLD Corp.	\$2,231.1	\$1,607.5	38.8%
5	6	Teck Resources Ltd.	\$32,105.3	\$29,113.1	10.3%	30	32	OceanaGold Corp.	\$2,164.6	\$1,796.7	20.5%
6	7	Franco-Nevada Corp.	\$31,017.1	\$28,197.4	10.0%	31	30	Sandstorm Gold Royalties Ltd.	\$2,115.1	\$1,972.6	7.2%
7	5	Wheaton Precious Metals Corp.	\$28,905.8	\$29,612.4	(2.4%)	32	38	Dundee Precious Metals Inc.	\$1,868.8	\$1,538.4	21.5%
8	8	Cameco Corp.	\$25,460.1	\$24,786.7	2.7%	33	28	Labrador Iron Ore Royalty Corp.	\$1,848.3	\$2,041.6	(9.5%)
9	9	Ivanhoe Mines Ltd.	\$20,512.2	\$15,684.2	30.8%	34	33	Centerra Gold Inc	\$1,724.4	\$1,707.0	1.0%
10	13	First Quantum Minerals Ltd.	\$12,136.2	\$7,525.6	61.3%	35	46	Torex Gold Resources Inc.	\$1,714.2	\$1,255.6	36.5%
11	11	Lundin Mining Corp.	\$10,729.3	\$8,383.9	28.0%	36	43	Seabridge Gold Inc.	\$1,710.2	\$1,341.1	27.5%
12	10	Kinross Gold Corp.	\$10,203.8	\$9,846.2	3.6%	37	44	NGEx Minerals Ltd.	\$1,642.2	\$1,337.7	22.8%
13	15	Alamos Gold Inc.	\$7,923.5	\$7,072.0	12.0%	38	42	ORLA Mining Ltd.	\$1,616.3	\$1,358.3	19.0%
14	12	Pan American Silver Corp.	\$7,446.4	\$7,882.8	(5.5%)	39	36	Ivanhoe Electric Inc.	\$1,595.5	\$1,582.2	0.8%
15	14	Endeavour Mining Corp.	\$6,745.0	\$7,301.3	(7.6%)	40	45	New Gold Inc.	\$1,563.2	\$1,314.2	18.9%
16	18	Capstone Mining Corp.	\$6,547.9	\$4,479.9	46.2%	41	37	Fortuna Silver Mines Inc.	\$1,542.1	\$1,562.9	(1.3%)
17	17	NexGen Energy Ltd.	\$5,681.5	\$4,841.5	17.3%	42	47	Wesdome Gold Mines Ltd.	\$1,502.9	\$1,148.4	30.9%
18	16	B2Gold Corp.	\$4,625.9	\$5,449.2	(15.1%)	43	40	K92 Mining Inc.	\$1,473.3	\$1,522.4	(3.2%)
19	19	Lundin Gold Inc.	\$4,534.3	\$3,925.0	15.5%	44	41	MAG Silver Corp.	\$1,471.1	\$1,419.7	3.6%
20	20	Osisko Gold Royalties Ltd.	\$4,126.1	\$3,501.5	17.8%	45	39	Energy Fuels Inc.	\$1,385.4	\$1,531.9	(9.6%)
21	21	Eldorado Gold Corp.	\$3,867.8	\$3,489.3	10.8%	46	34	Novagold Resources Inc	\$1,354.2	\$1,654.2	(18.1%)
22	26	China Gold Int. Res. Corp. Ltd.	\$3,425.0	\$2,212.0	54.8%	47	50	Foran Mining Corp.	\$1,269.2	\$1,001.3	26.8%
23	24	Hudbay Minerals Inc.	\$3,324.9	\$2,543.5	30.7%	48	22	SSR Mining Inc.	\$1,220.9	\$2,899.3	(57.9%)
24	23	Filo Mining Corp.	\$3,091.3	\$2,759.3	12.0%	49	60	Calibre Mining Corp.	\$1,191.5	\$630.6	89.0%
25	31	Ero Copper Corp.	\$2,684.1	\$1,957.5	37.1%	50	48	Alphamin Resources Corp.	\$1,173.3	\$1,147.8	2.2%

ARGONAUT PCF 150C



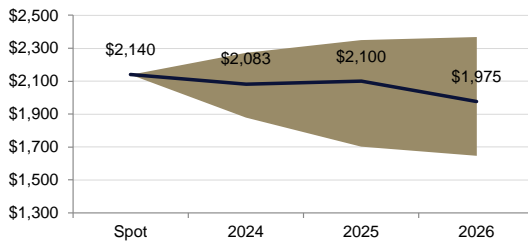
Rank		Company	Mkt Cap (C\$M)		%
Mar24	Dec23		Current	Dec23	Change
51	49	Patriot Battery Metals Inc.	\$1,111.4	\$1,137.5	(2.3%)
52	51	Osisko Mining Inc.	\$1,032.9	\$992.1	4.1%
53	55	enCore Energy Corp.	\$1,001.5	\$839.0	19.4%
54	53	Altius Minerals Corp.	\$970.5	\$870.9	11.4%
55	54	Karora Resources Inc	\$889.9	\$853.1	4.3%
56	52	Allied Gold Corp.	\$852.5	\$880.0	(3.1%)
57	59	G Mining Ventures Corp.	\$845.9	\$631.0	34.1%
58	65	Taseko Mines Ltd.	\$845.3	\$537.0	57.4%
59	56	Fission Uranium Corp.	\$809.4	\$814.2	(0.6%)
60	61	SilverCorp. Metals Inc.	\$782.2	\$610.0	28.2%
61	57	Aura Minerals Inc.	\$754.9	\$671.1	12.5%
62	62	ARIS Mining Corp.	\$670.8	\$602.3	11.4%
63	73	Rusoro Mining Ltd.	\$655.3	\$356.4	83.9%
64	66	Endeavour Silver Corp.	\$651.0	\$519.2	25.4%
65	58	IsoEnergy Ltd.	\$626.3	\$636.7	(1.6%)
66	64	Ur-Energy Inc.	\$608.3	\$537.3	13.2%
67	67	Reunion Gold Corp.	\$561.5	\$513.2	9.4%
68	63	Skeena Resources Ltd	\$546.4	\$565.7	(3.4%)
69	77	Amaroq Minerals Ltd.	\$453.8	\$316.4	43.4%
70	76	Colonial Coal International Corp.	\$438.3	\$339.1	29.2%
71	70	Argonaut Gold Inc.	\$425.5	\$406.5	4.7%
72	72	Metalla Royalty and Streaming Ltd.	\$380.2	\$364.9	4.2%
73	81	Perpetua Resources	\$361.0	\$264.5	36.5%
74	74	Imperial Metals Corp.	\$348.0	\$352.9	(1.4%)
75	71	GoGold Resources Inc.	\$340.4	\$371.1	(8.3%)
76	80	Western Copper and Gold Corp.	\$336.6	\$284.6	18.3%
77	75	Los Andes Copper Ltd.	\$322.0	\$348.1	(7.5%)
78	69	New Pacific Metals Corp.	\$315.0	\$428.9	(26.6%)
79	79	Orezone Gold Corp.	\$309.7	\$309.7	0.0%
80	85	Entree Resources Ltd.	\$298.4	\$235.2	26.9%
81	83	EMX Royalty Corp.	\$262.6	\$239.0	9.9%
82	148	Sandfire Resources America Inc.	\$255.8	\$92.1	177.8%
83	87	Amerigo Resources Ltd.	\$255.5	\$229.1	11.5%
84	82	Itafos	\$253.5	\$249.7	1.5%
85	92	Probe Metals Inc.	\$253.0	\$217.3	16.4%
86	114	Lumina Gold Corp.	\$245.3	\$149.7	63.9%
87	89	Northern Dynasty Minerals Ltd.	\$225.2	\$227.9	(1.2%)
88	84	GoldMining Inc.	\$218.8	\$237.7	(8.0%)
89	86	Collective Mining Ltd	\$217.4	\$229.9	(5.4%)
90	90	Dolly Varden Silver Corp.	\$213.9	\$221.6	(3.4%)
91	123	Jaguar Mining Inc.	\$207.2	\$139.2	48.9%
92	134	SouthGobi Resources Ltd.	\$203.8	\$115.2	76.9%
93	95	AbraPlata Resource Corp.	\$200.6	\$189.3	6.0%
94	96	Fission 3.0 Corp.	\$199.1	\$183.1	8.7%
95	78	American Lithium Corp.	\$197.5	\$311.3	(36.6%)
96	100	Frontier Lithium Inc.	\$188.9	\$173.0	9.2%
97	121	Amex Exploration Inc.	\$182.7	\$141.4	29.2%
98	113	International Tower Hill Mines Ltd.	\$179.7	\$150.8	19.2%
99	117	Regulus Resources Inc.	\$176.8	\$148.2	19.3%
100	112	Dynacor Gold Mines Inc.	\$176.4	\$152.8	15.5%

Rank		Company	Mkt Cap (C\$M)		%
Mar24	Dec23		Current	Dec23	Change
101	130	Orogen Royalties Inc.	\$174.1	\$123.8	40.6%
102	140	Mawson Resources Ltd.	\$173.9	\$106.4	63.4%
103	91	Freemgold Ventures Ltd.	\$172.9	\$219.3	(21.2%)
104	116	Forsys Metals Corp.	\$171.7	\$148.3	15.8%
105	125	G2 Goldfields Inc.	\$165.6	\$133.9	23.6%
106	119	Zenyatta Ventures Ltd.	\$163.3	\$146.3	11.7%
107	110	Platinum Group Metals Ltd.	\$160.9	\$153.6	4.8%
108	109	Sierra Metals Inc.	\$159.9	\$155.8	2.7%
109	101	Fireweed Zinc Ltd.	\$159.5	\$172.5	(7.6%)
110	136	Lithium Chile Inc.	\$158.8	\$109.3	45.3%
111	124	Minsud Resources Corp.	\$155.9	\$134.6	15.9%
112	120	Tanzanian Royalty Exploration Corp.	\$147.9	\$141.6	4.5%
113	88	Robex Resources Inc.	\$147.7	\$227.9	(35.2%)
114	108	Thor Explorations Ltd.	\$147.6	\$157.5	(6.3%)
115	111	Laramide Resources Ltd.	\$146.5	\$153.3	(4.5%)
116	98	Lucara Diamond Corp.	\$144.3	\$175.4	(17.7%)
117	118	Minera Alamos Inc.	\$143.4	\$148.0	(3.1%)
118	94	Largo Resources Ltd.	\$142.8	\$195.4	(26.9%)
119	128	Almonty Industries Inc.	\$142.7	\$126.3	13.0%
120	93	Critical Elements Corp.	\$141.6	\$202.5	(30.1%)
121	131	Erdene Resource Development Corp.	\$141.2	\$122.3	15.5%
122	97	Nevada Copper Corp.	\$140.0	\$181.9	(23.1%)
123	103	Mandalay Resources Corp.	\$137.5	\$170.0	(19.1%)
124	122	NioCorp. Developments Ltd.	\$128.5	\$139.9	(8.2%)
125	115	Mega Uranium Ltd.	\$125.9	\$149.6	(15.9%)
126	104	Talon Metals Corp.	\$125.9	\$167.8	(25.0%)
127	149	Moneta Porcupine Mines Inc.	\$123.0	\$91.5	34.4%
128	150	STLLR Gold Inc.	\$123.0	\$91.5	34.4%
129	138	Chesapeake Gold Corp.	\$117.2	\$107.4	9.0%
130	166	Century Lithium Corp.	\$115.2	\$71.7	60.8%
131	127	Rock Tech Lithium Inc.	\$114.2	\$130.6	(12.6%)
132	157	Minaurum Gold Inc.	\$113.7	\$82.5	37.8%
133	158	Oroco Resource Corp.	\$112.2	\$81.0	38.4%
134	133	Sherritt International Corp.	\$111.2	\$117.2	(5.1%)
135	155	Northisle Copper and Gold Inc.	\$110.7	\$85.2	30.0%
136	102	NextSource Materials Inc.	\$110.7	\$172.2	(35.7%)
137	106	E3 Lithium Ltd.	\$110.4	\$165.9	(33.5%)
138	141	Liberty Gold Corp.	\$109.7	\$106.3	3.2%
139	152	Avino Silver & Gold Mines Ltd.	\$109.2	\$86.8	25.8%
140	105	Eloro Resources Ltd.	\$107.6	\$166.8	(35.5%)
141	139	Graphite One Resources Inc.	\$106.8	\$106.8	0.0%
142	143	Thesis Gold Inc.	\$104.4	\$102.7	1.7%
143	129	Laurion Mineral Exploration Inc.	\$104.0	\$125.1	(16.8%)
144	237	Falco Resources Ltd.	\$100.5	\$31.2	221.7%
145	99	Lion One Metals Ltd.	\$100.3	\$175.4	(42.8%)
146	135	First Mining Gold Corp.	\$99.6	\$112.0	(11.1%)
147	147	Meridian Mining S.E.	\$98.2	\$92.2	6.6%
148	142	Banyan Gold Corp.	\$97.2	\$104.0	(6.5%)
149	132	Copper Fox Metals Inc.	\$95.0	\$117.3	(19.0%)
150	145	Cornish Metals Inc.	\$93.7	\$93.7	0.0%

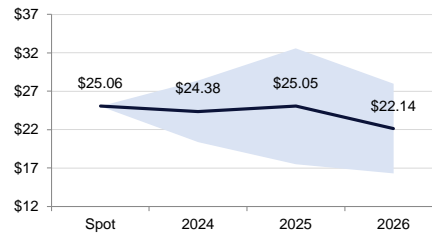
CONSENSUS COMMODITY PRICE FORECASTS



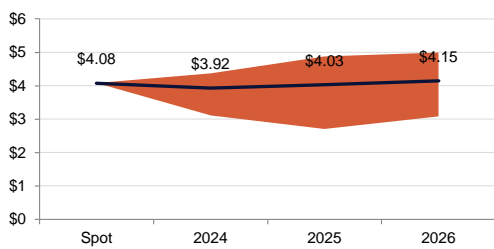
GOLD (US\$/oz)



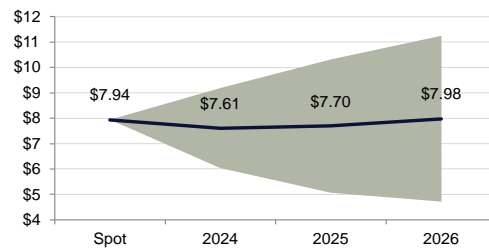
SILVER (US\$/oz)



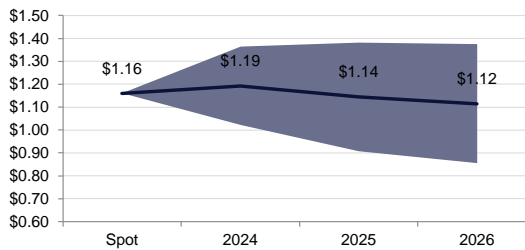
COPPER (US\$/lb)



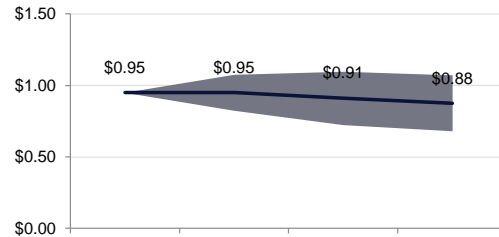
NICKEL (US\$/lb)



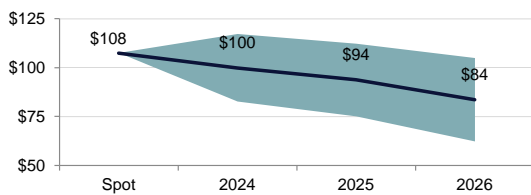
ZINC (US\$/lb)



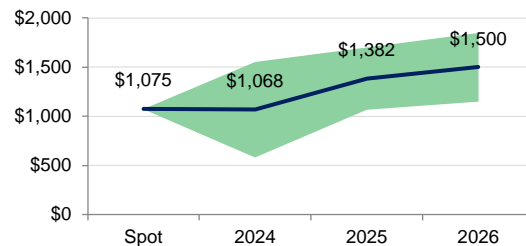
LEAD (US\$/lb)



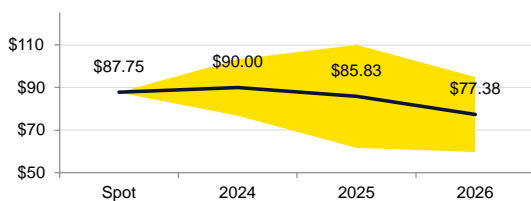
IRON ORE FINES 62% (US\$/MT)



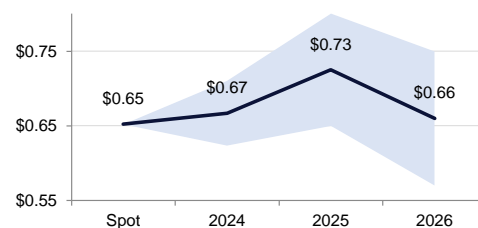
LITHIUM SPODUMENE (US\$/t)



URANIUM (US\$/lb)



AUD:USD



Source: Consensus Estimates - Median / High / Low as at 31 March 2024



Au

In 2023, the London Bullion Market Association (LBMA) gold price averaged US\$1,940/oz supported by demand from central banks and investors. Gold prices held up well despite downward pressure from high real yields, ETF outflows and a strong US dollar. In 2024, gold prices are expected to remain steady, averaging US\$2,020/oz with expectations of monetary easing in the US and other major economies.

According to the World Gold Council data for declared purchases, China was the largest buyer, adding 225t to its gold reserves in 2023, followed by the National Bank of Poland purchasing 130t, raising its gold reserves by 57% year-on-year.

Globally, gold supply is forecast to grow towards 5,050t by 2025 with increasing world gold mine production supported by further strength in recycling activity.

In the short term, Newmont's 4t per year Penasquito mine is expected to return to full production. Gold Fields' Salares Norte project remains under construction with first gold delayed to April and steady state expected in 2025.

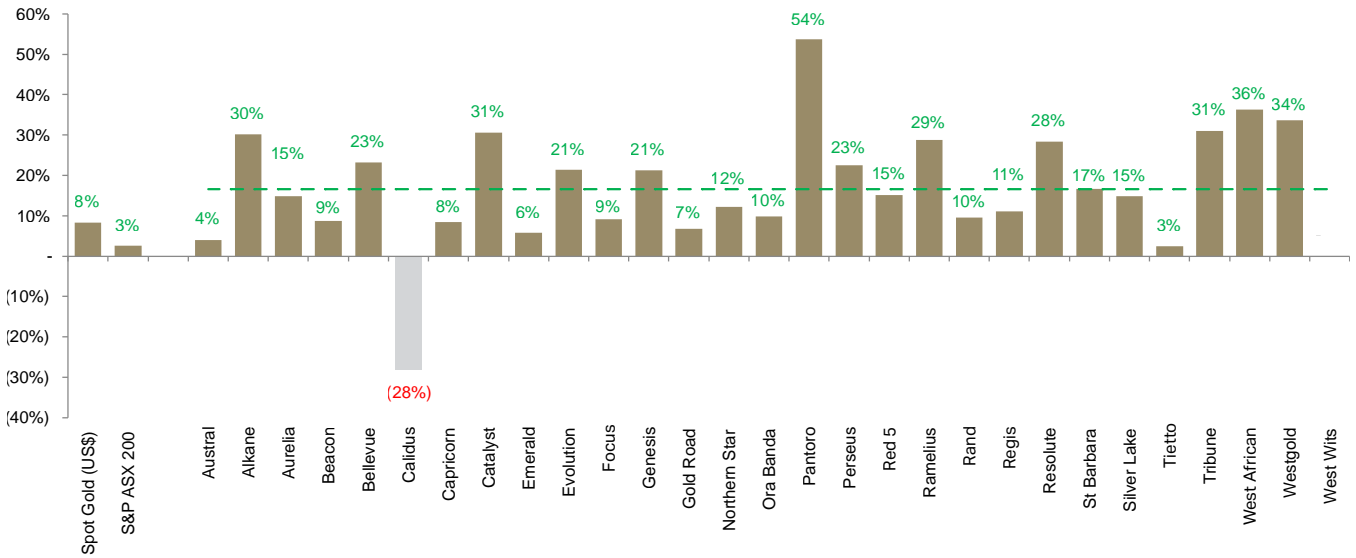
In Australia, production at Newmont's Cadia mine in NSW fell by 22% year-on-year due to lower grade and reduced mill throughput from major planned activities in the year. Production at Northern Star's KCGM operation was 9.7% lower year-on-year due to planned increases in waste material movement (rather than ore) ahead of the transition to the higher-grade Golden Pike North cutback.

Genesis' Mount Morgans' 2.8Mtpa operation remained on care and maintenance following suspension of operations in April.

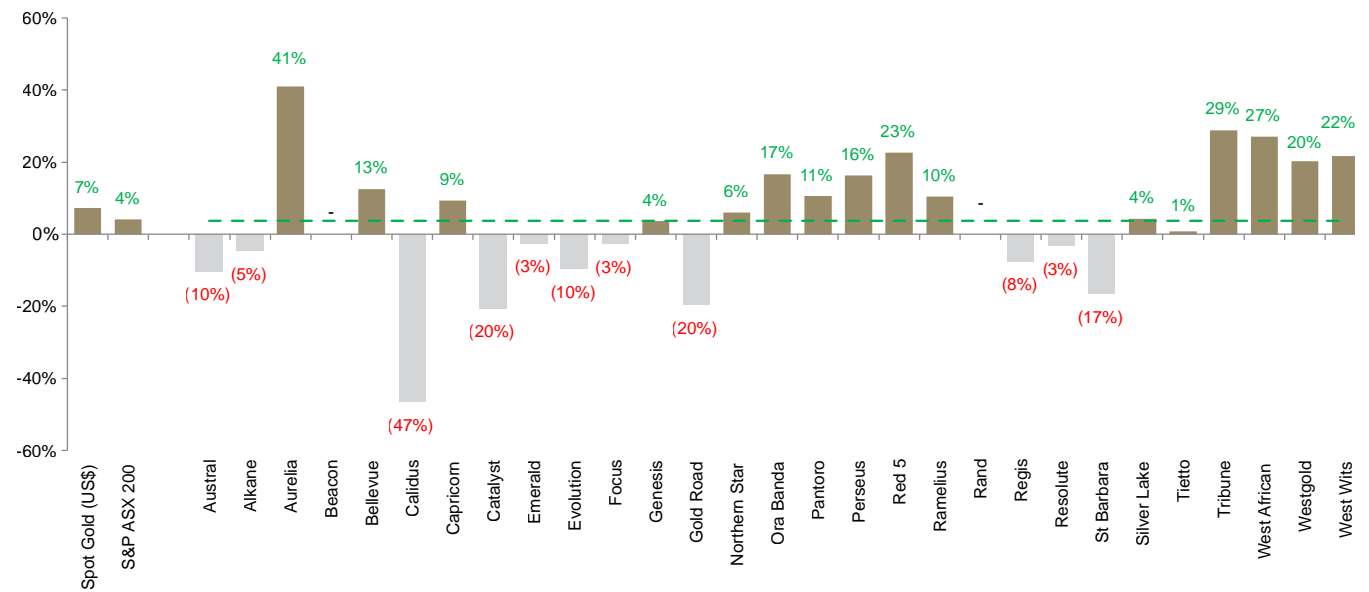
GOLD PRODUCERS

ASX - Relative Performance

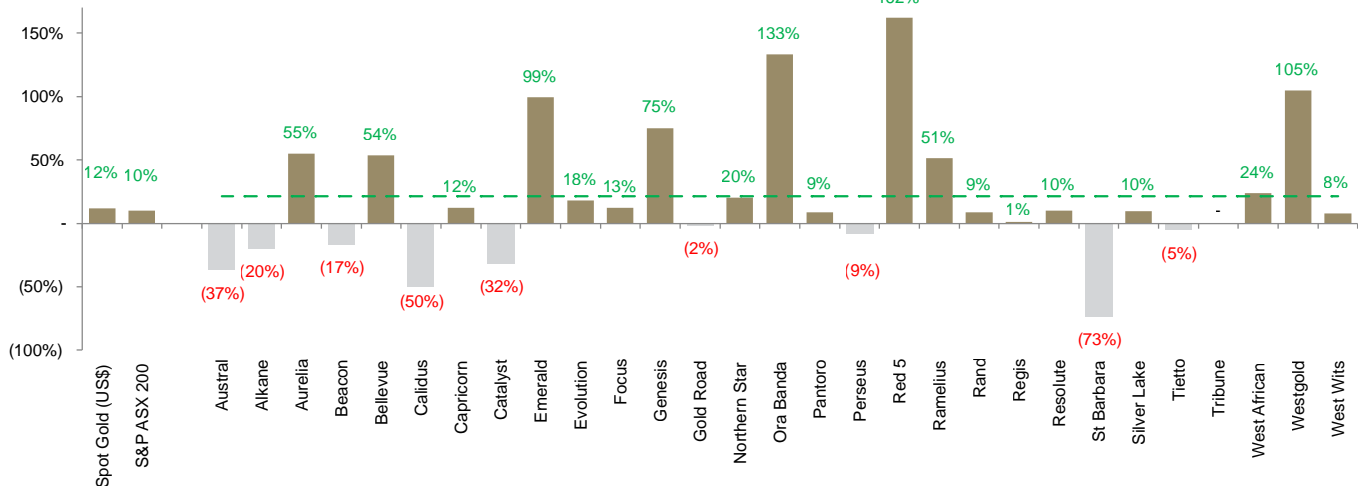
1 MONTH SHARE PRICE PERFORMANCE - AVERAGE - 17%



3 MONTH SHARE PRICE PERFORMANCE - 4%



12 MONTH SHARE PRICE PERFORMANCE - 21%

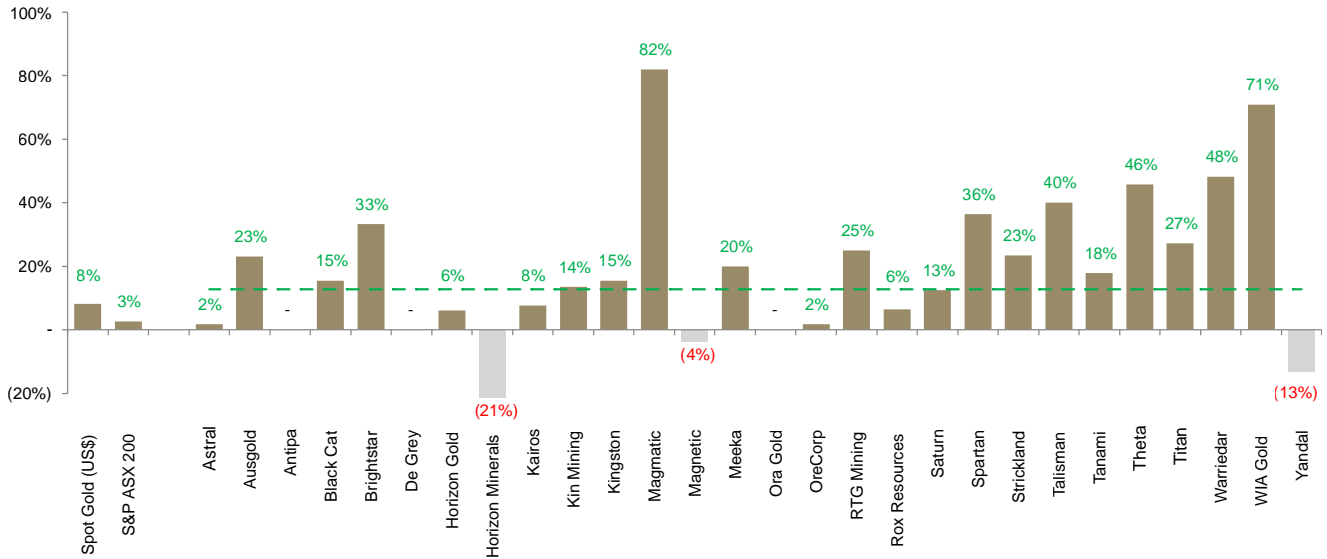


Note: Where no % is shown, there is no reportable performance for that period i.e., due to delisting or not yet being listed.

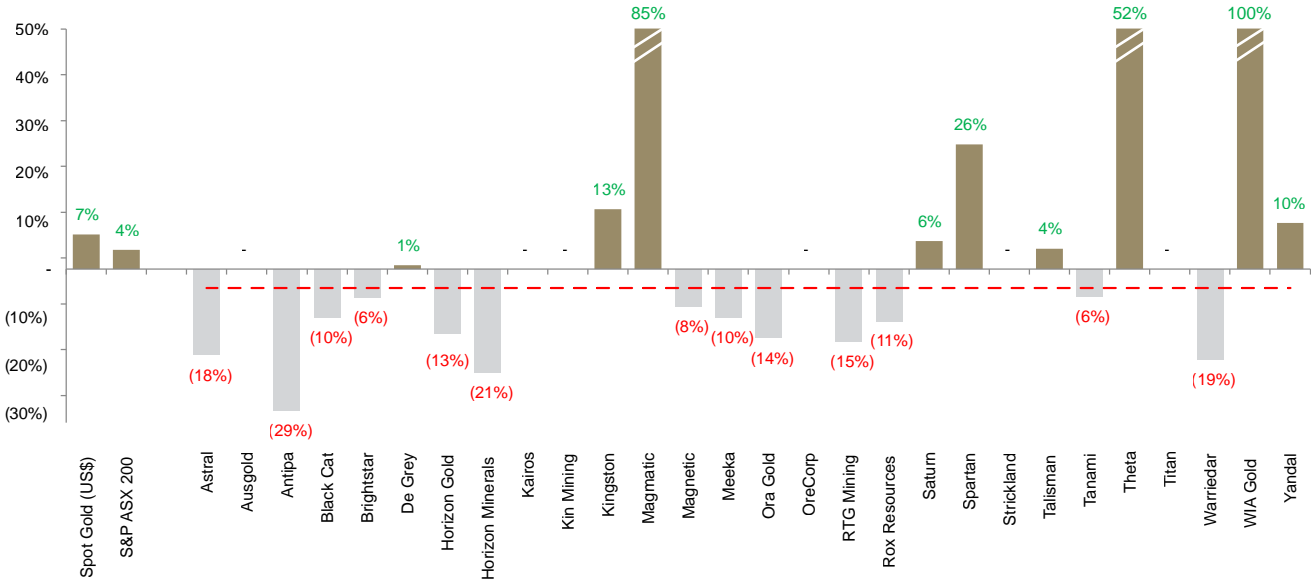
GOLD DEVELOPERS & EXPLORERS

ASX - Relative Performance

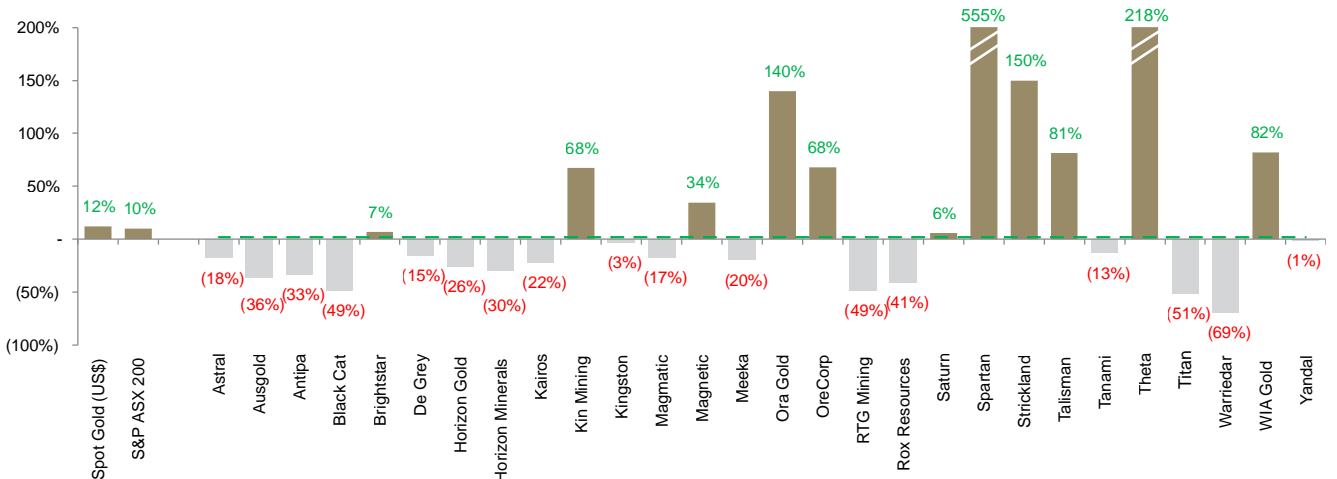
1 MONTH SHARE PRICE PERFORMANCE AVERAGE - 13%



3 MONTH SHARE PRICE PERFORMANCE - (4%)



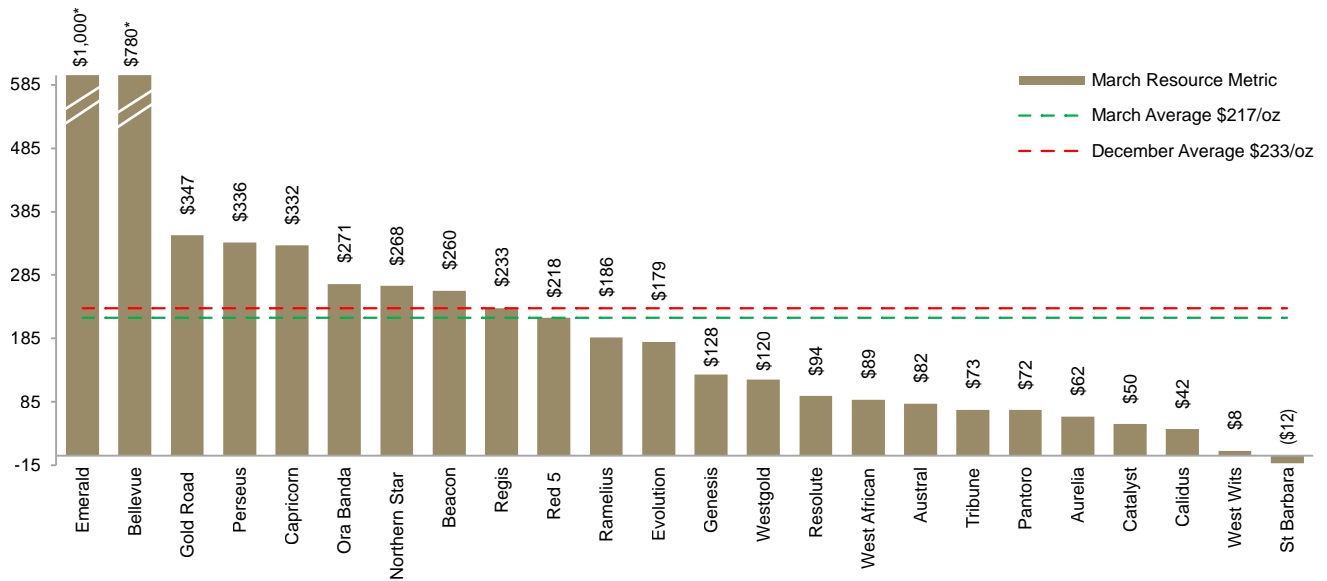
12 MONTH SHARE PRICE PERFORMANCE - 2%



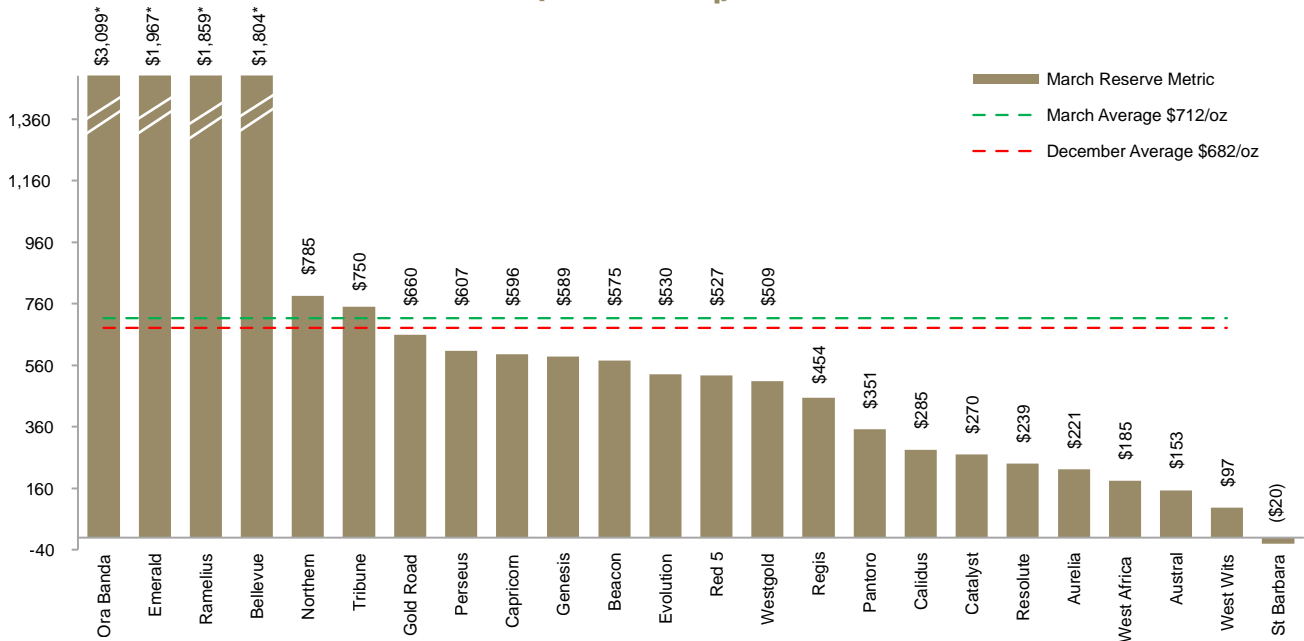
Note: where no % is shown, there is no reportable performance for that period i.e. due to delisting, or not yet being listed.
 Display on this page limited to companies with market cap >A\$30m. Full Gold Explorer and Developer list used to calculate averages.

GOLD PEER COMPANY VALUATIONS

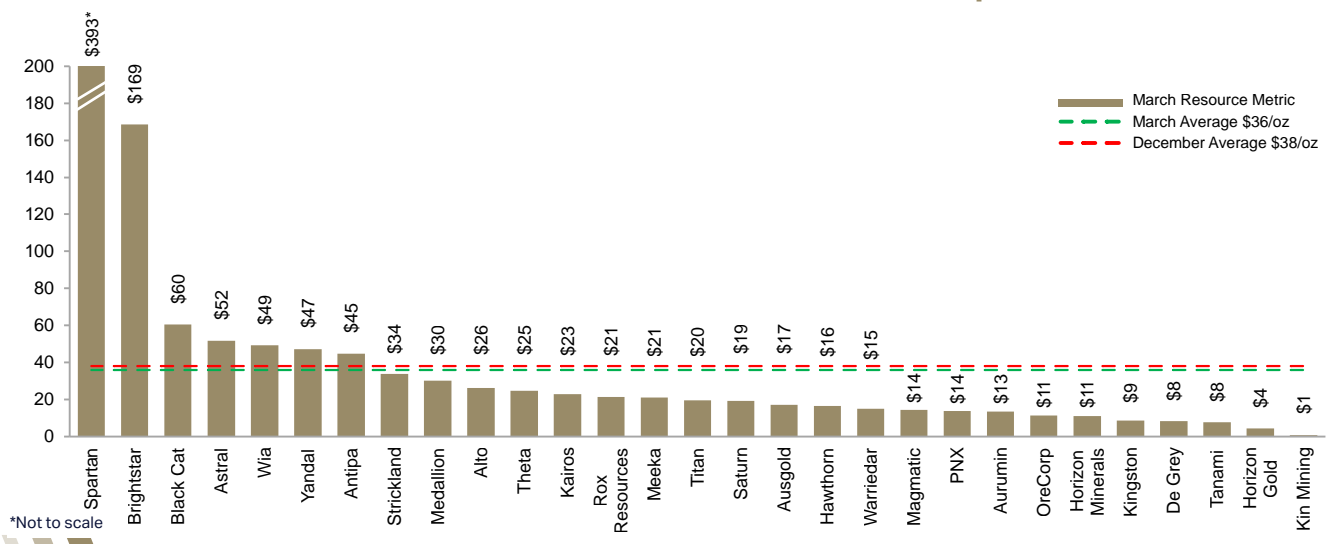
ASX PRODUCERS - EV / RESOURCE (A\$/oz AuEq)



ASX PRODUCERS - EV / RESERVE (A\$/oz AuEq)



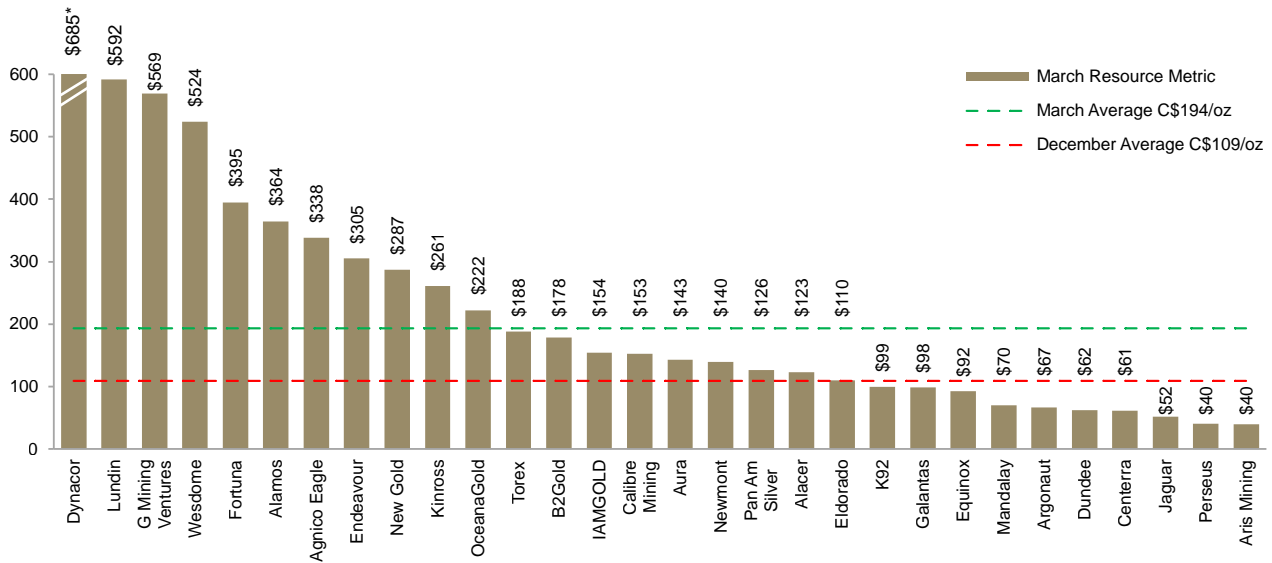
ASX EXPLORERS & DEVELOPERS - EV / RESOURCE (A\$/oz AuEq)



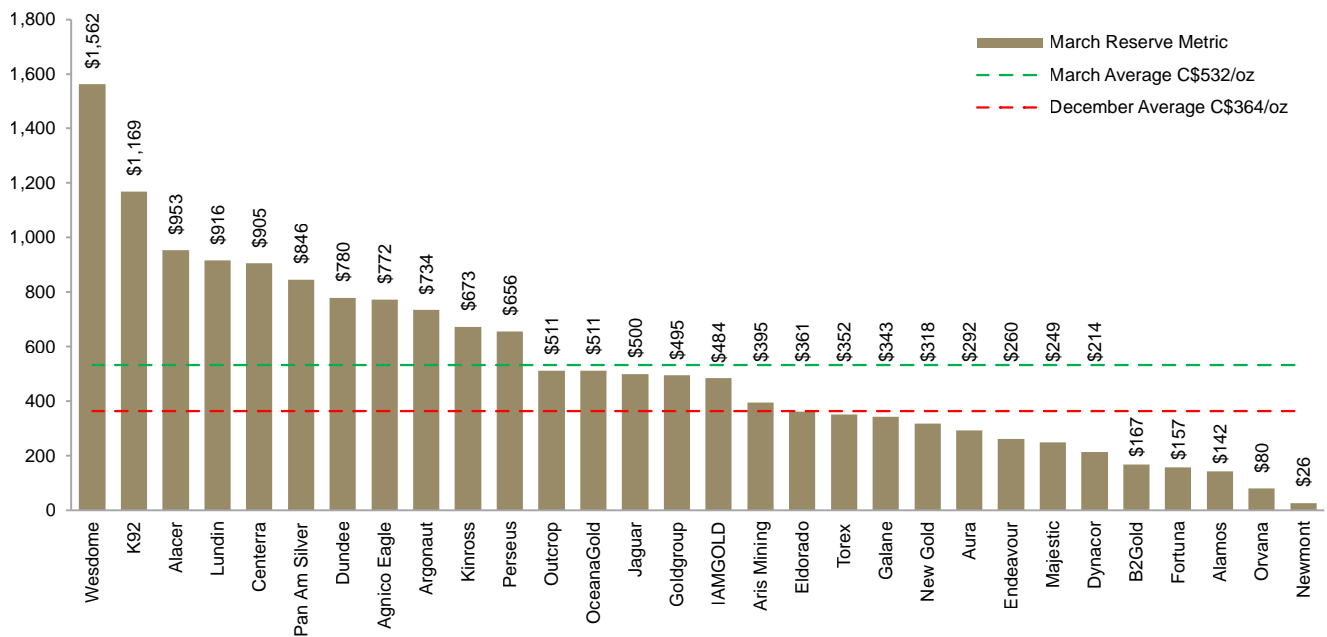
*Not to scale

GOLD PEER COMPANY VALUATIONS

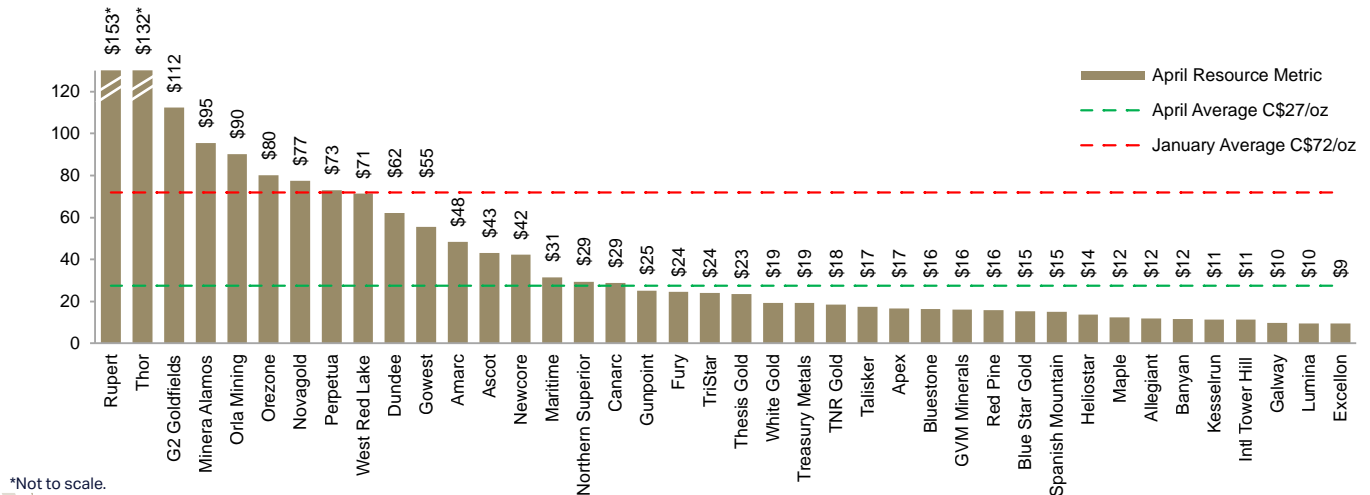
TSX / TSX-V PRODUCERS - EV / RESOURCE (C\$/oz AuEq)



TSX/TSX-V PRODUCERS - EV / RESERVE (C\$/oz AuEq)



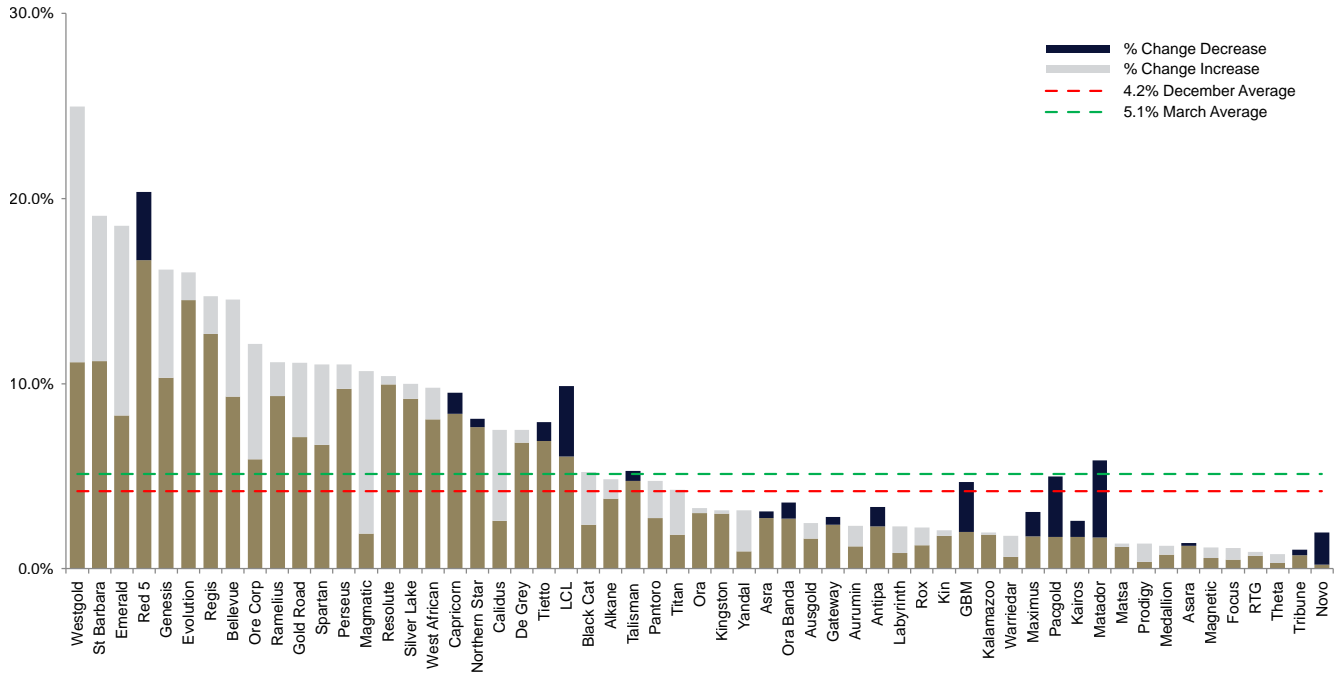
TSX/TSX-V EXPLORERS AND DEVELOPERS - EV / RESOURCES (C\$/oz AuEq)



*Not to scale.

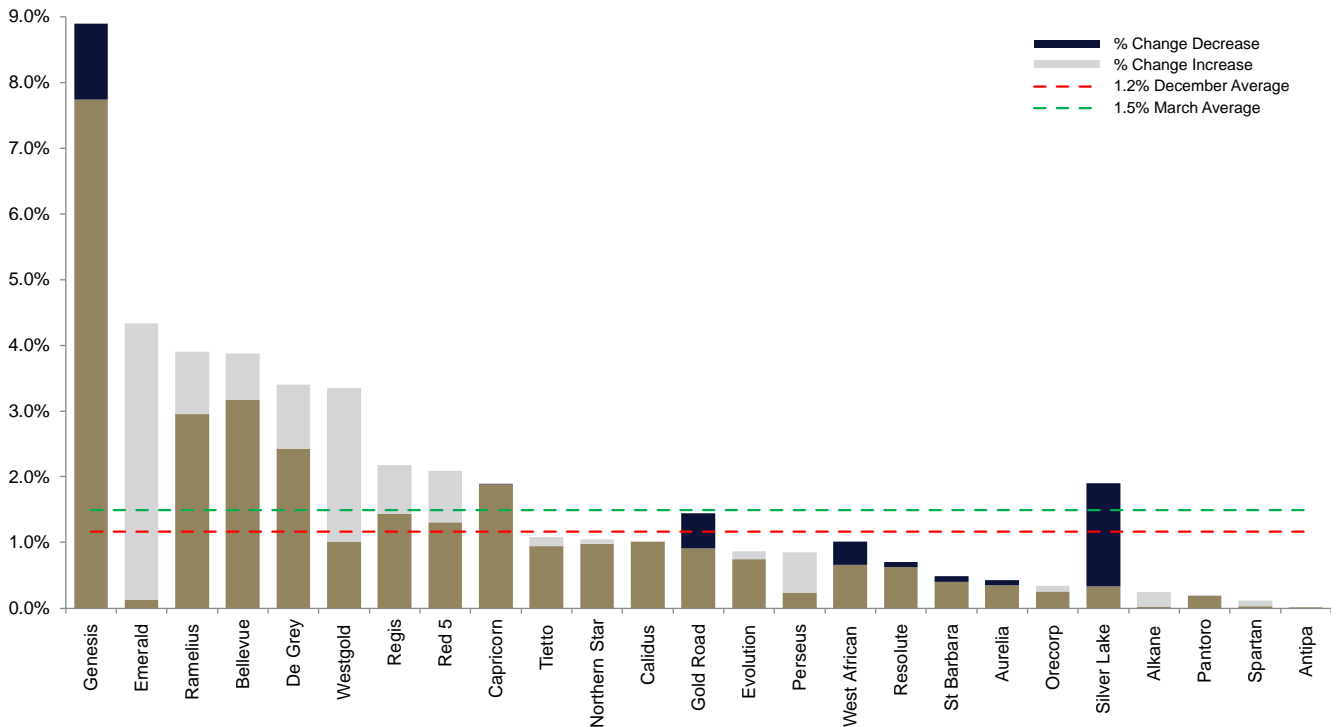
GOLD SECTOR LIQUIDITY / SHORTS

GOLD SECTOR LIQUIDITY



N.B. Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest.
 An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the gold bar).
 A decrease in share liquidity is represented by the dark blue bar falling to the gold bar component.

GOLD SECTOR SHORT POSITIONS



N.B. 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 grey bar, on top of the prior months short positions being the gold bar.
 A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the gold bar component.

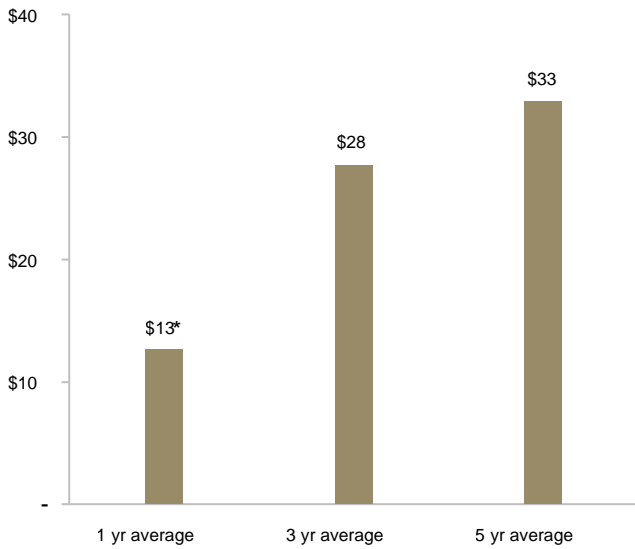
Data analysed from 31/12/2023 to 31/03/2024

GOLD TRANSACTION METRICS

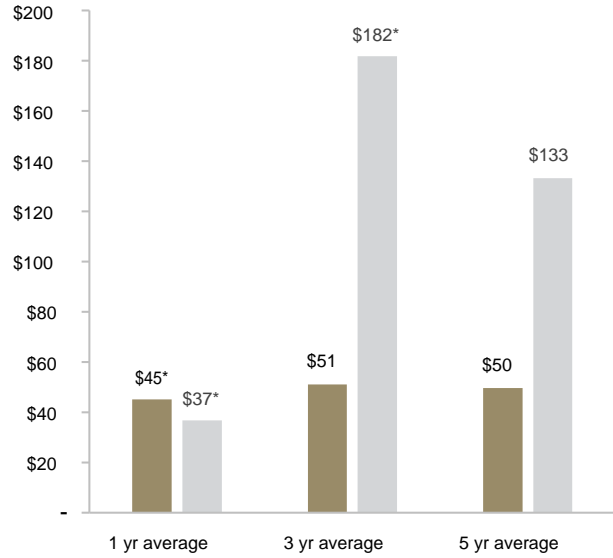
Resource and Reserves Multiples

Transaction Multiples based on US\$2,214 /oz as at 31 March 2024

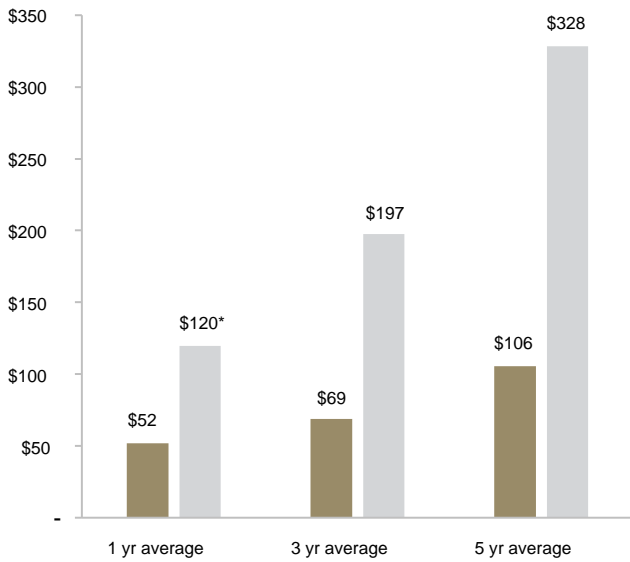
EXPLORATION (US\$/oz AuEq)



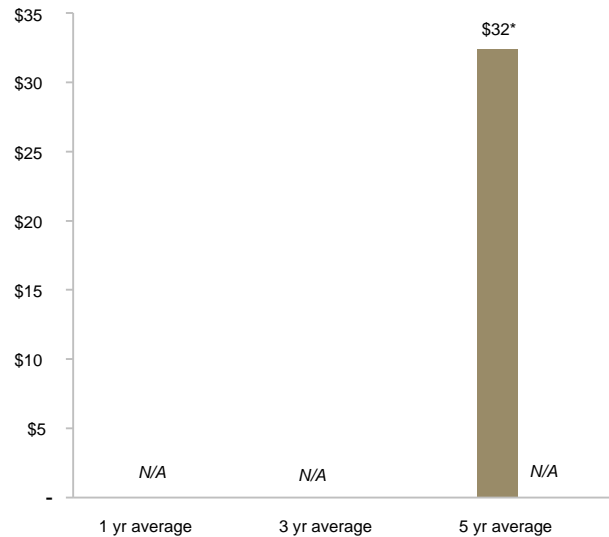
DEVELOPMENT (US\$/oz AuEq)



OPERATION (US\$/oz AuEq)



CARE & MAINTENANCE (US\$/oz AuEq)



Resource Reserve

N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.

*Denotes metric is derived from three transaction results or less.



Cu

Copper prices remained relatively flat during the first quarter due to the weak outlook for construction and manufacturing in key markets such as the United States, Europe and ex-China Asia. Subsequent to the first quarter, the copper price increased towards US\$10,000/t fuelled by a mine-supply shock and higher than expected consumption. The benchmark London Metals Exchange (LME) copper price is expected to average US\$8,340/t for the remainder of 2024.

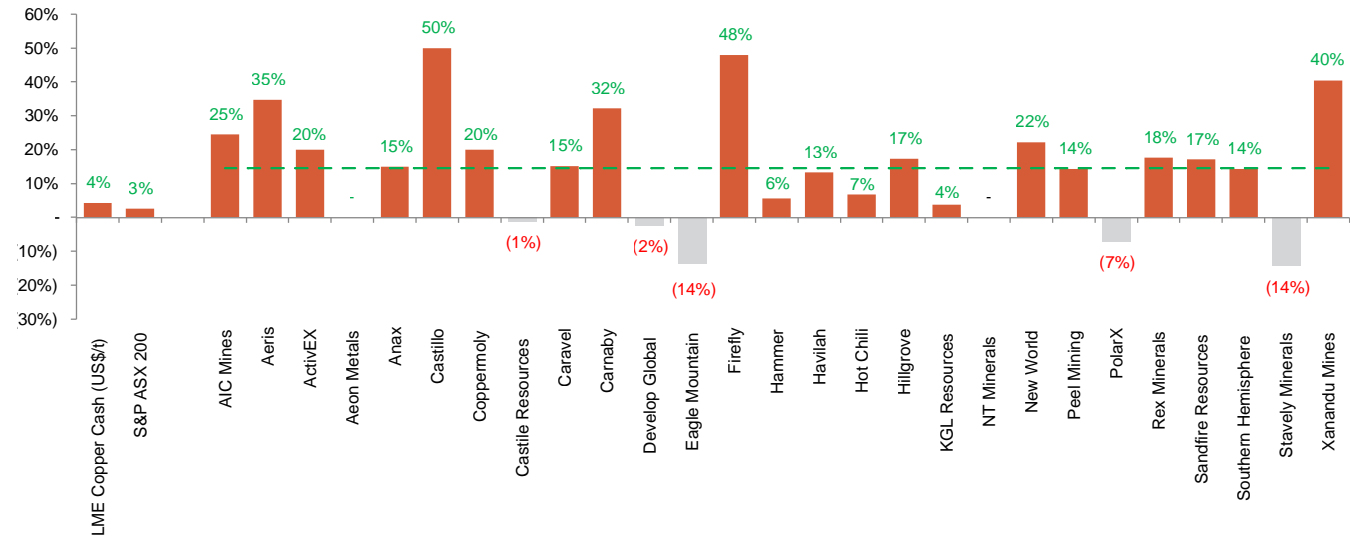
Australian copper exports are expected to reach \$13.4 billion in FY25 from \$12.8 billion in FY24. The increase is largely due to fewer weather-related disruptions and a range of new projects coming online alongside expansions of existing operations, such as Hillgrove Resources' Kanmantoo project and the consolidation of the Copper South Australia asset owned by BHP which comprises Olympic Dam, Carrapateena and Prominent Hill.

Copper prices are expected to average around US\$8,600/t for the remainder of 2024, with low levels of global inventories posing a further upside risk to the expected US\$9,400/t average for 2025.

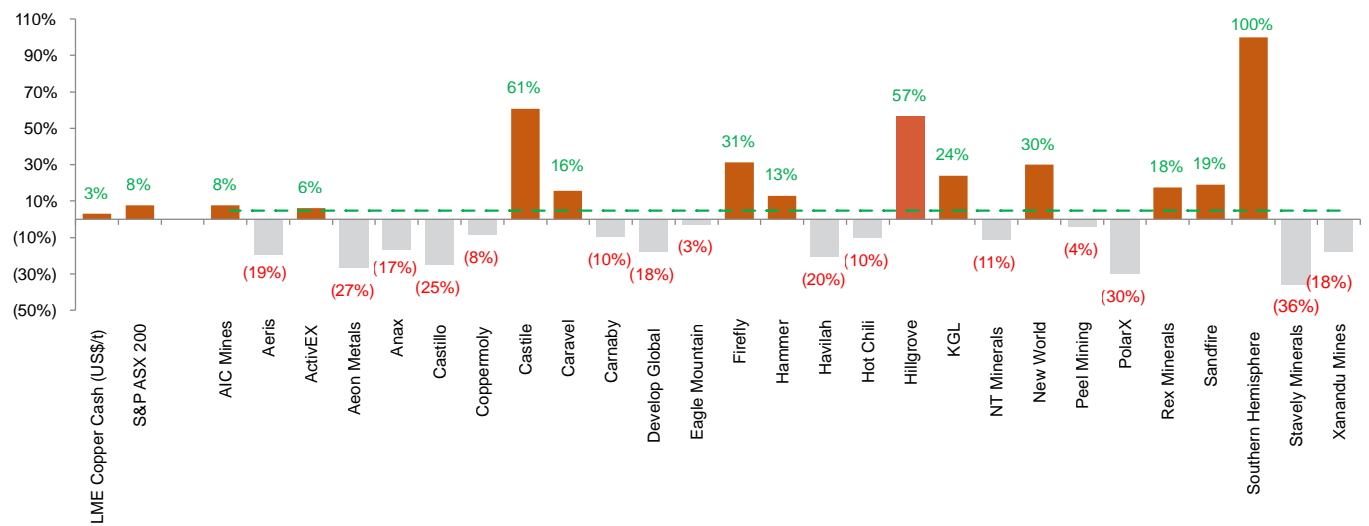
COPPER STOCKS

Relative Performance

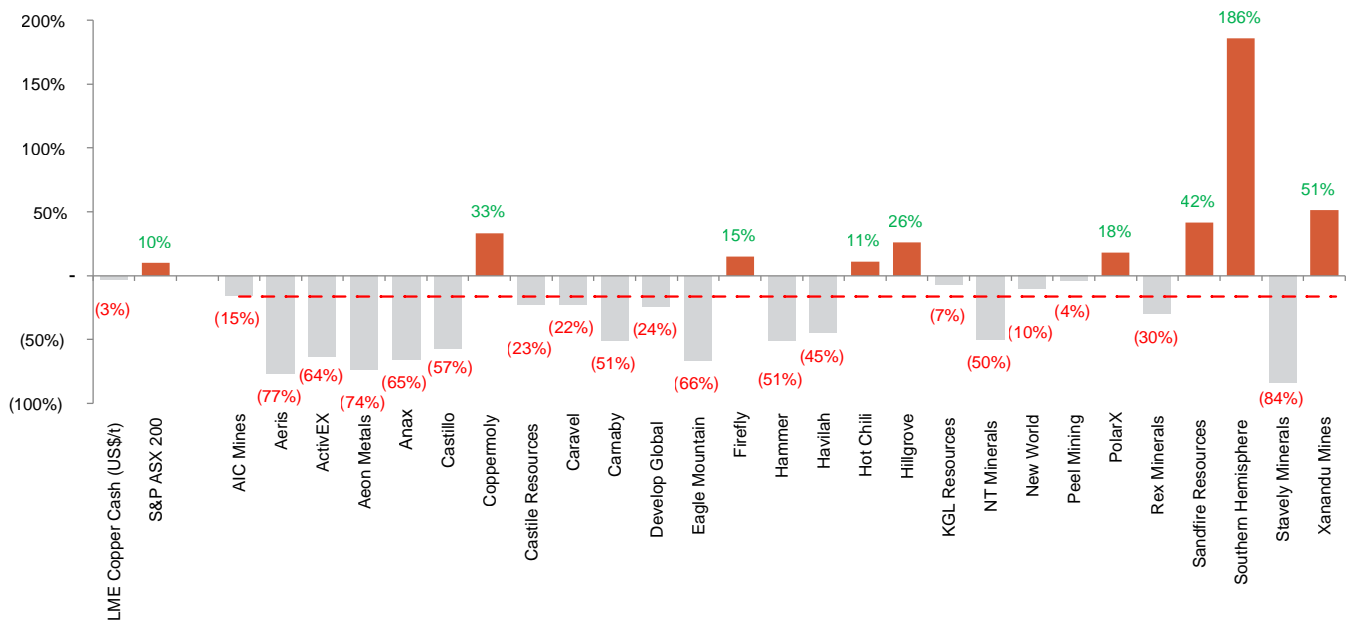
1 MONTH SHARE PRICE PERFORMANCE - 15%



3 MONTH SHARE PRICE PERFORMANCE - 5%



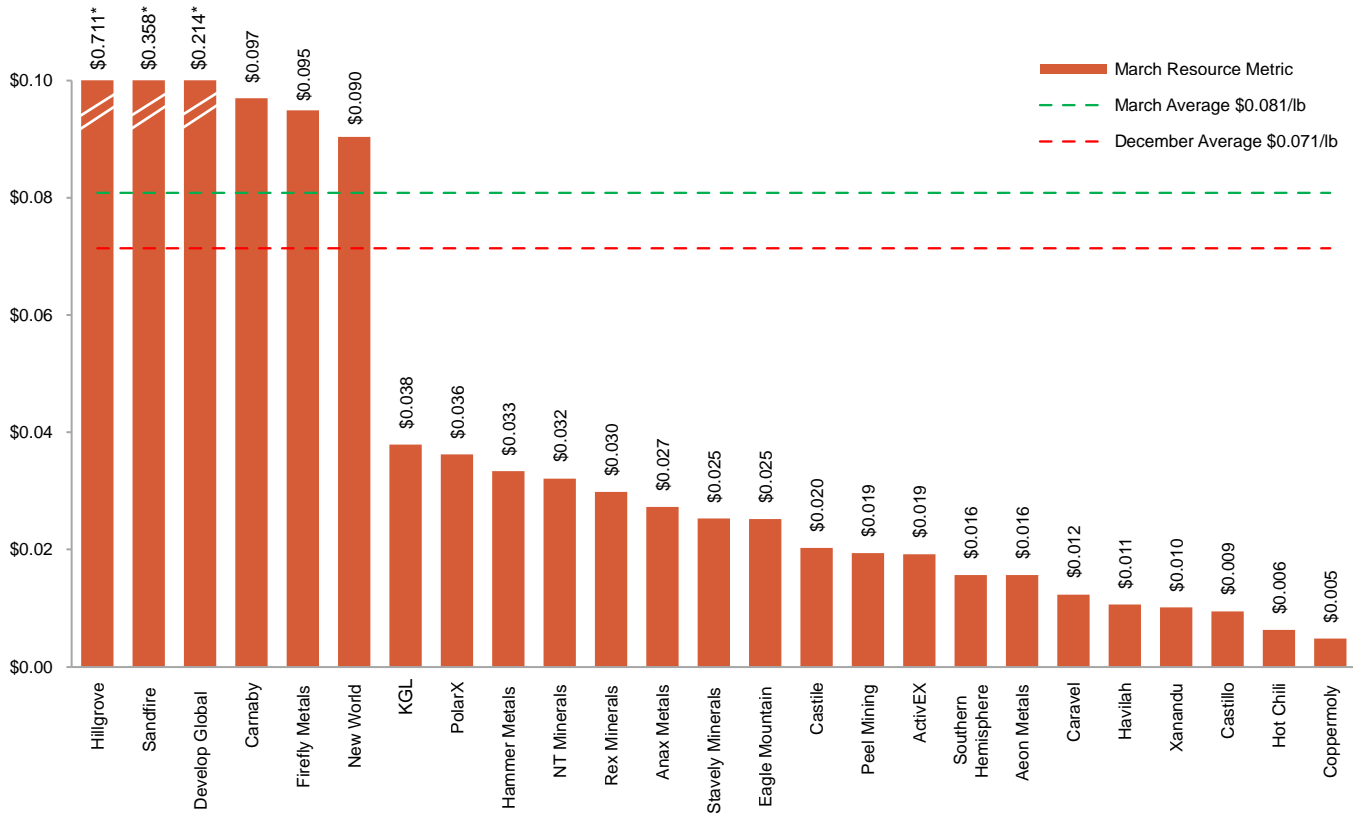
12 MONTH SHARE PRICE PERFORMANCE - (16%)



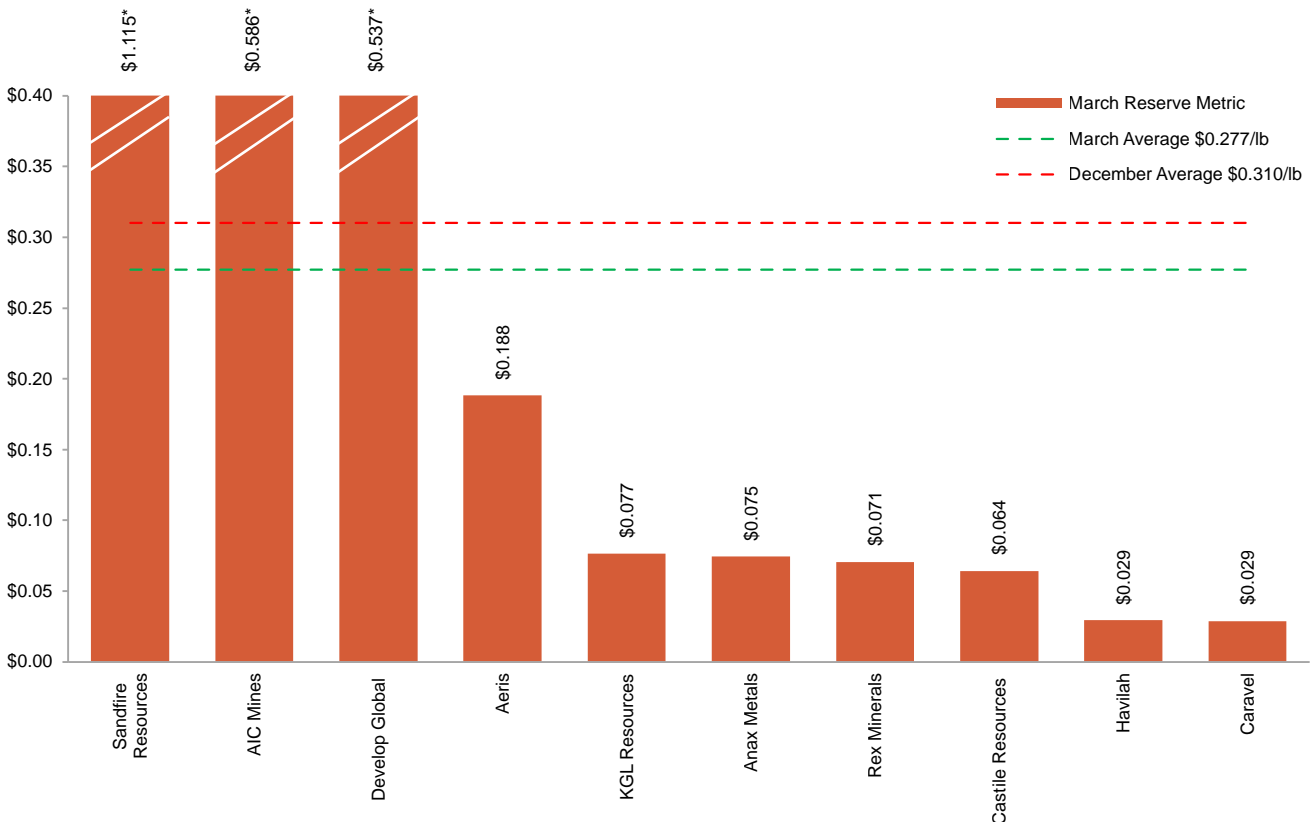
Note: Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed

COPPER PEER COMPANY VALUATIONS

ASX EV / RESOURCE (A\$/lb CuEq)



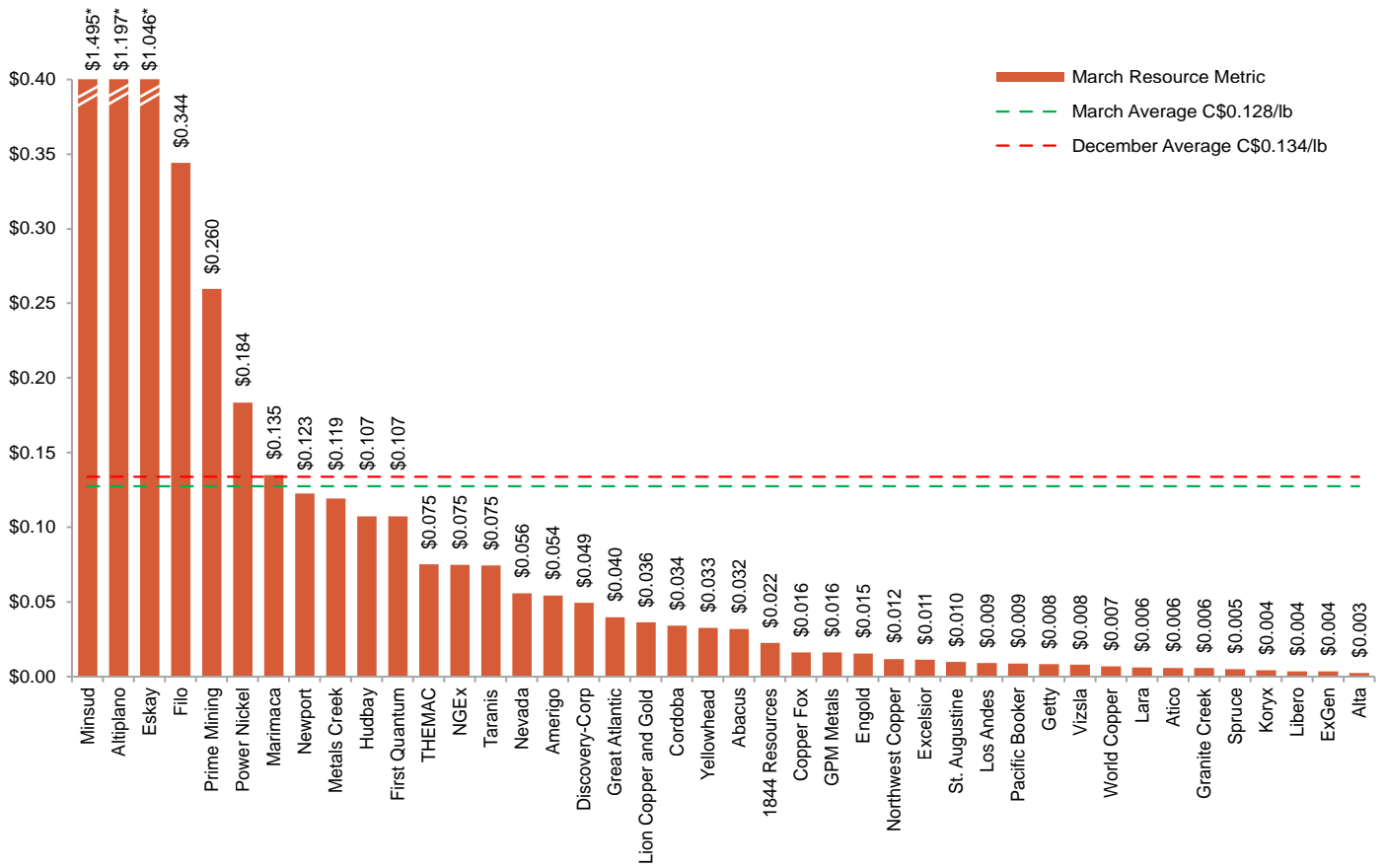
ASX EV / RESERVE (A\$/lb CuEq)



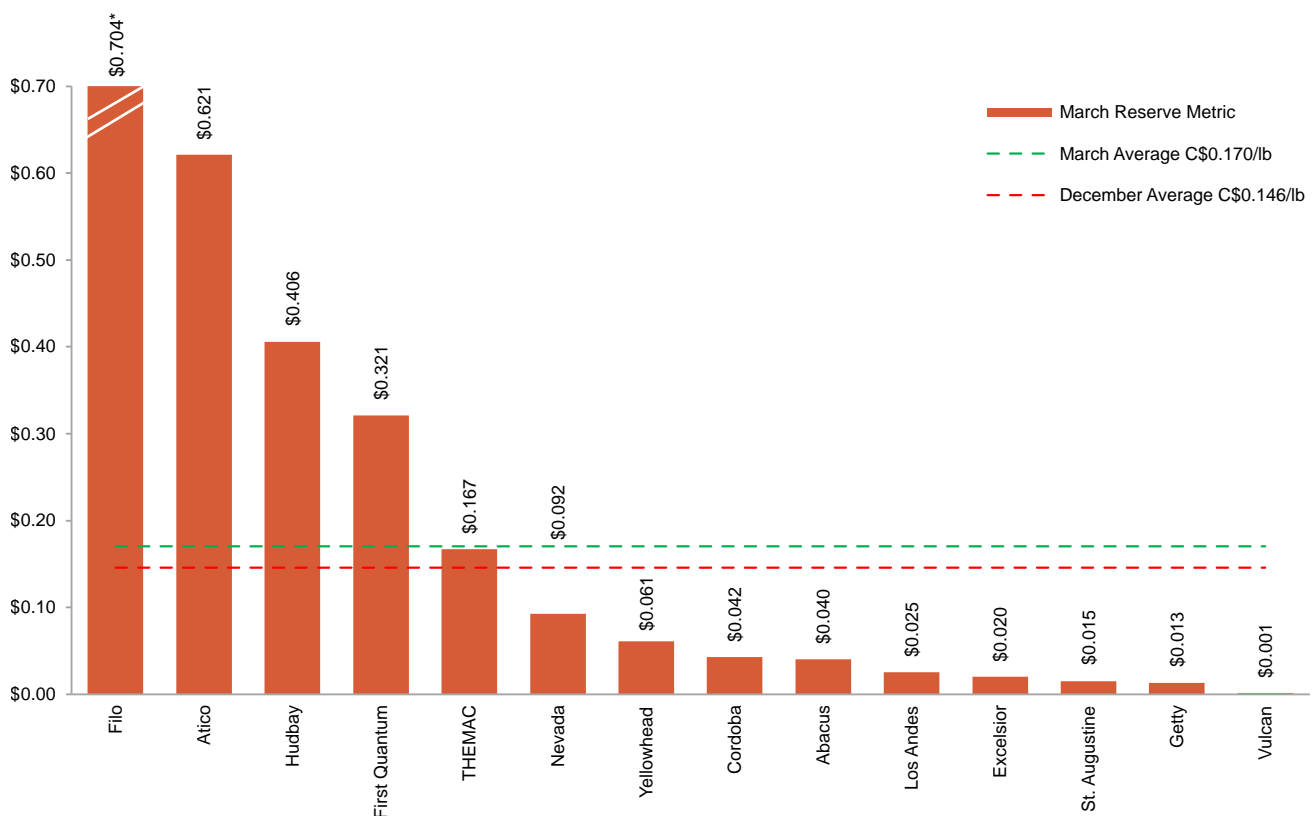
*Not to scale

COPPER PEER COMPANY VALUATIONS

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



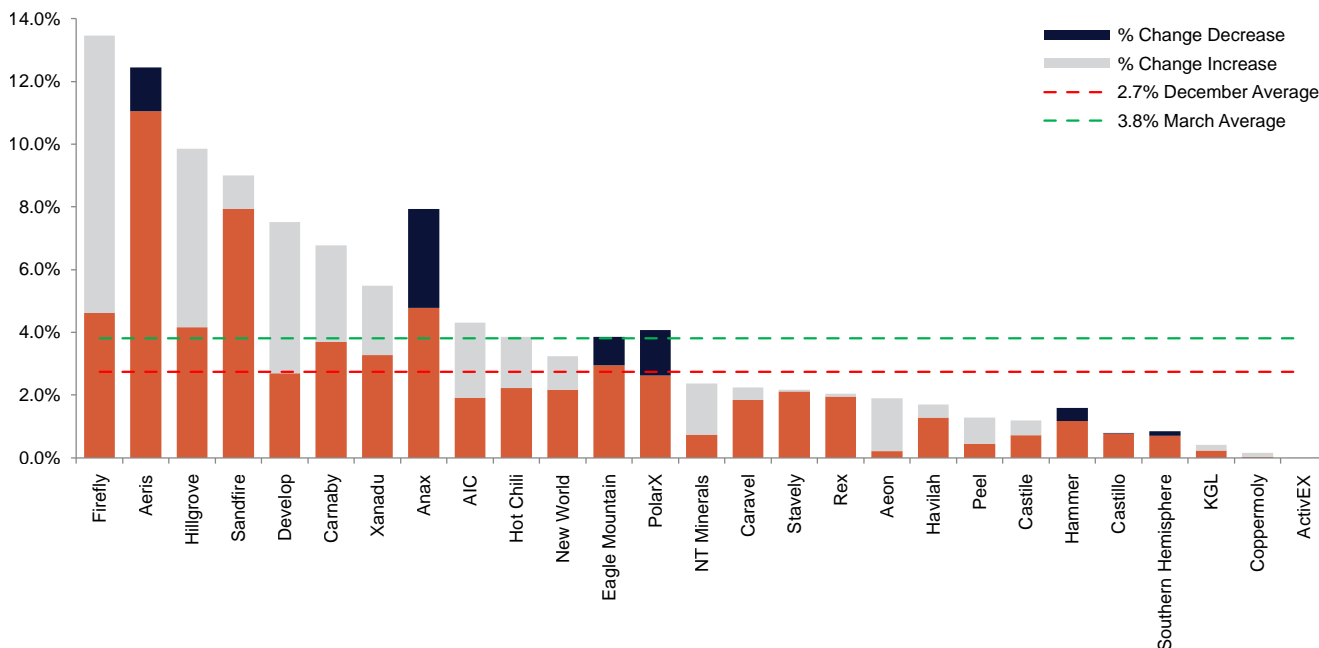
TSX/TSX-V EV / RESERVE (C\$/lb CuEq)



*Not to scale

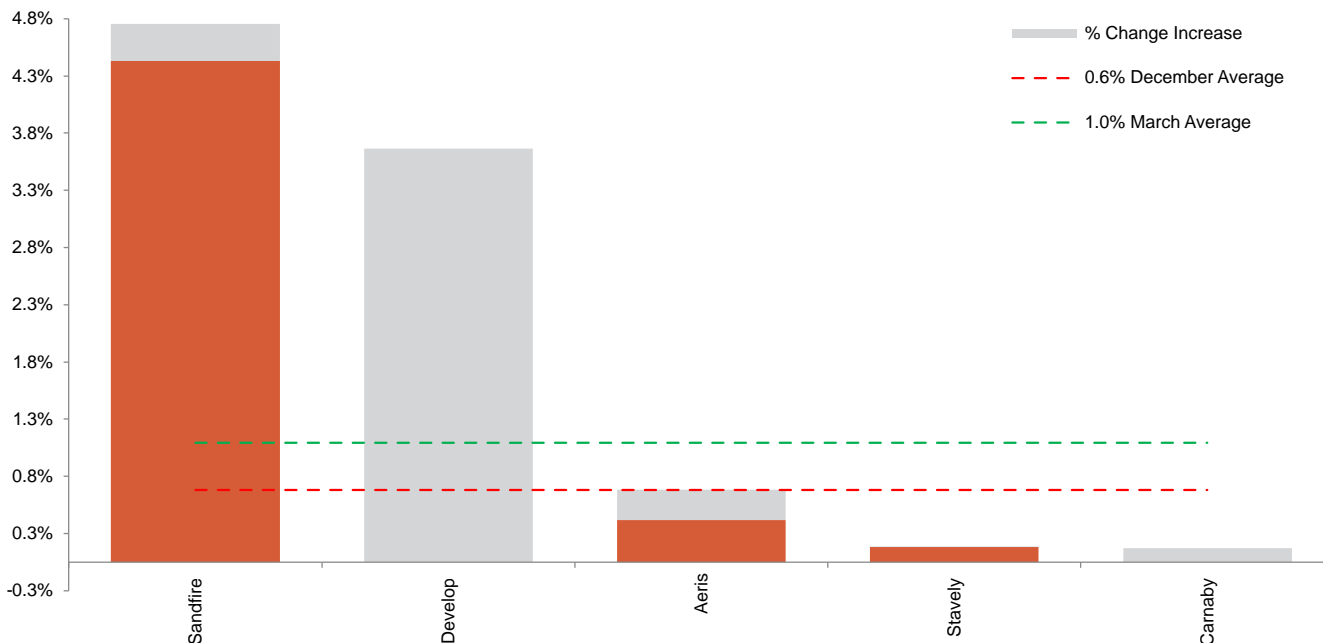
COPPER SECTOR LIQUIDITY / SHORTS

COPPER SECTOR LIQUIDITY



Note: Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest.
 An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the orange bar.)
 A decrease in share liquidity is represented by the dark blue bar falling to the orange bar component.

COPPER SECTOR SHORT POSITIONS



N.B. 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 bar, on top of the prior months short positions being the orange bar.
 A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the orange bar component.

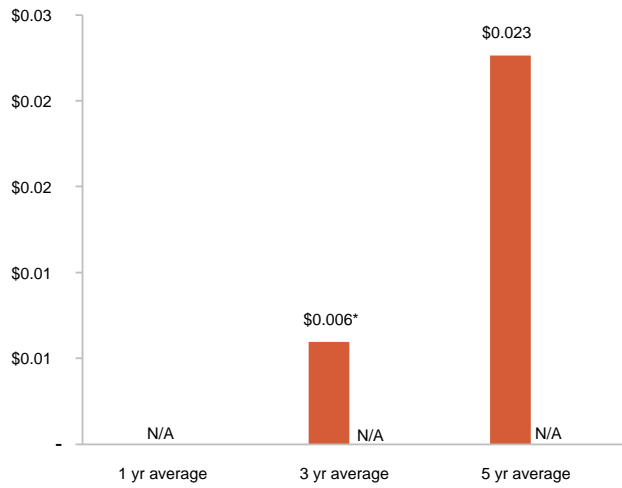
Data analysed from 31/12/2023 to 31/03/2024

COPPER TRANSACTION METRICS

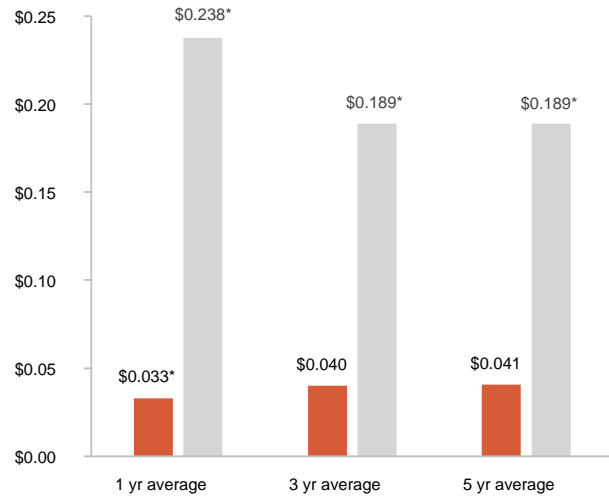
Resource and Reserves Multiples

Transaction Multiples based on on on US\$3.98/lb as at 31 March 2024

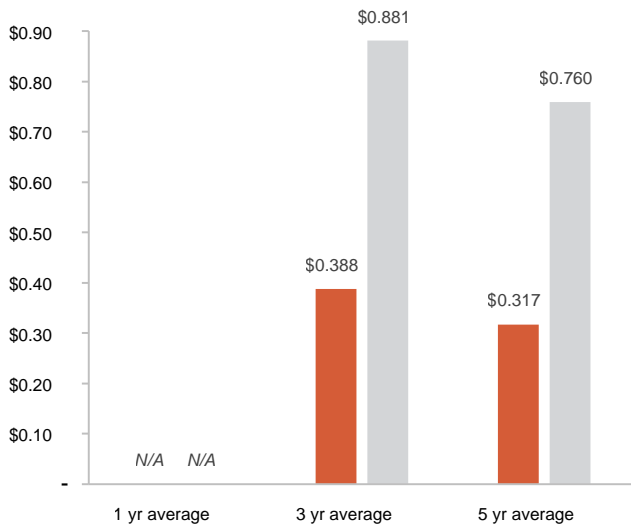
EXPLORATION (US\$/lb CuEq)



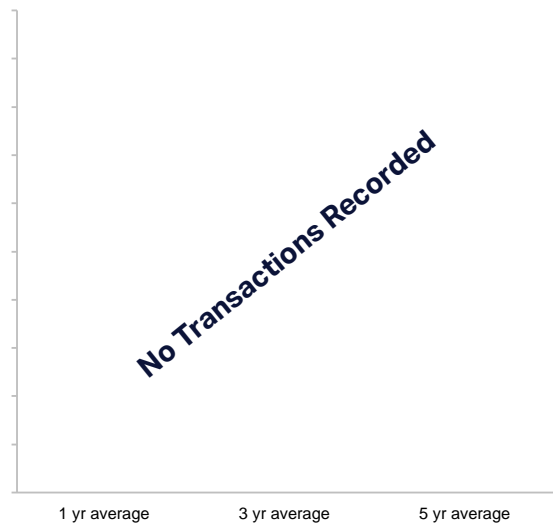
DEVELOPMENT (US\$/lb CuEq)



OPERATION (US\$/lb CuEq)



CARE & MAINTENANCE (US\$/lb CuEq)



■ Resource ■ Reserve

N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.

*Denotes metric is derived from three transaction results or less.



Ni

After peaking at US\$30,000/t in January 2023, the LME nickel price continued to decline, averaging US\$16,600/t through the first quarter of 2024. The declining price is attributed to increasing Indonesian and Chinese nickel production resulting in global market oversupply.

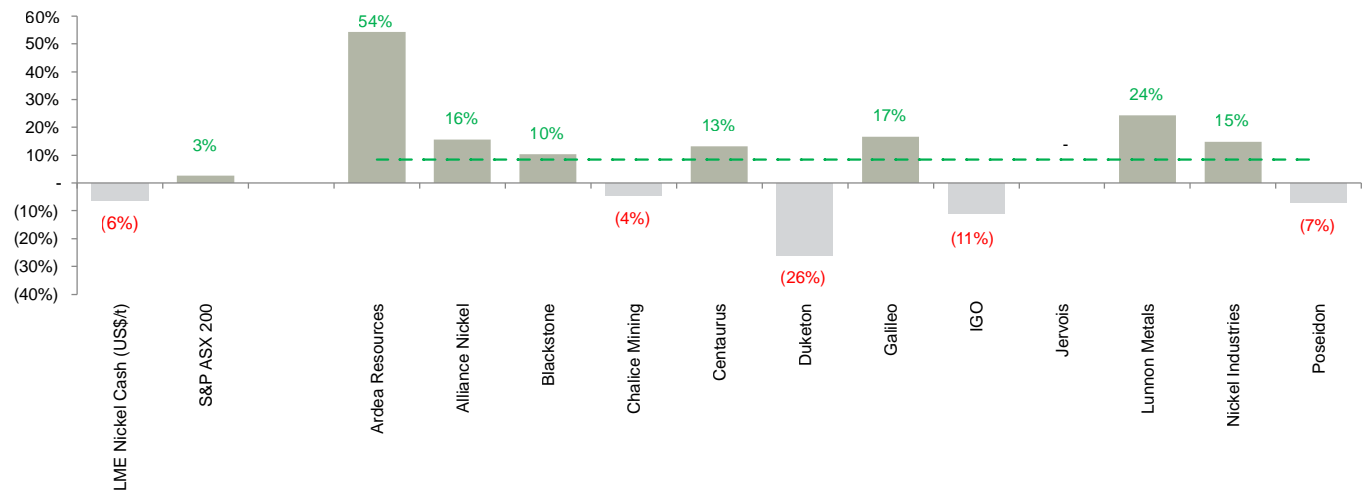
Australian nickel export earnings are forecast to drop to \$3.9 billion in FY24 from \$5.0 billion in FY23 due to weaker prices in the near term. Export earnings are expected to recover in FY25 to \$4.3 billion. Refined nickel production was previously forecast to grow from 134kt in FY24 to 151kt in FY25. This growth is now in doubt with several nickel operations transitioning to care and maintenance, including BHP's Nickel West, IGO's Cosmos and Forrestania as well as First Quantum's Ravensthorpe.

Due to the global supply surplus, nickel prices are expected to average around US\$18,000/t for the remainder of 2024.

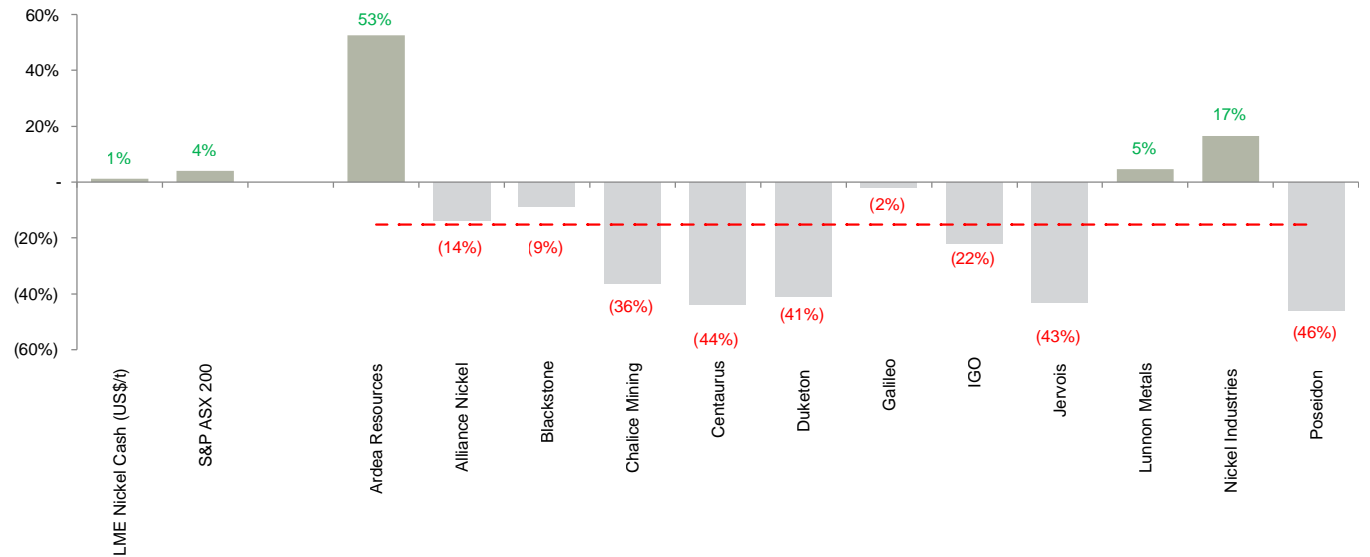
NICKEL STOCKS

Relative Performance

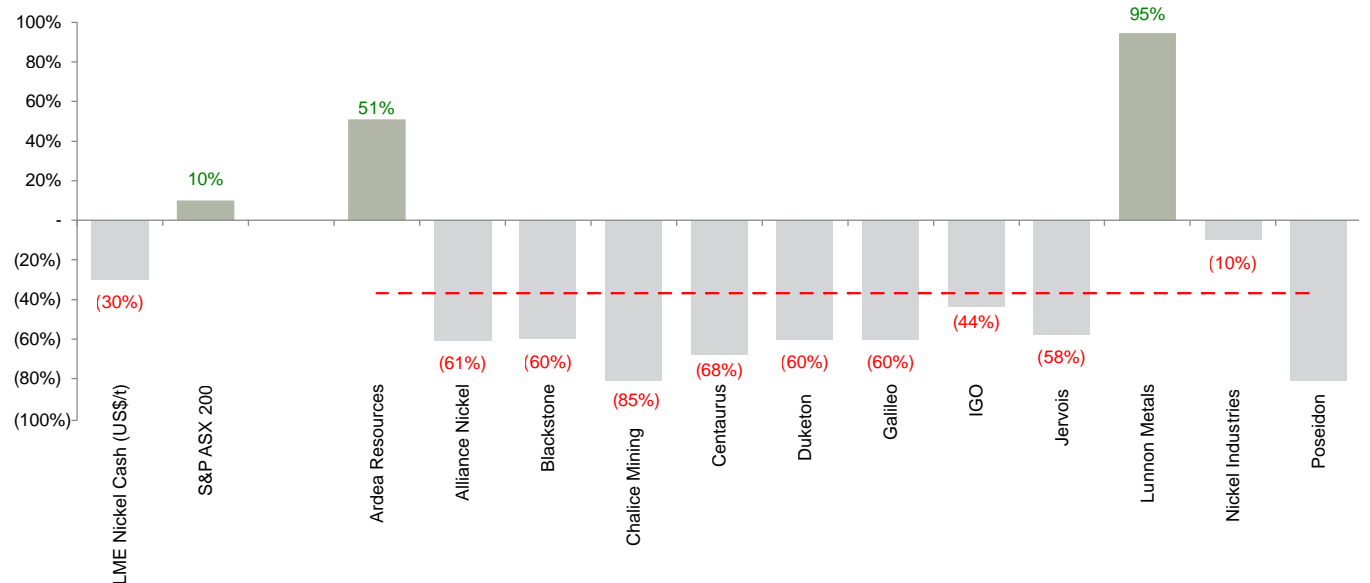
1 MONTH SHARE PRICE PERFORMANCE - 8%



3 MONTH SHARE PRICE PERFORMANCE - (15%)



12 MONTH SHARE PRICE PERFORMANCE - (37%)

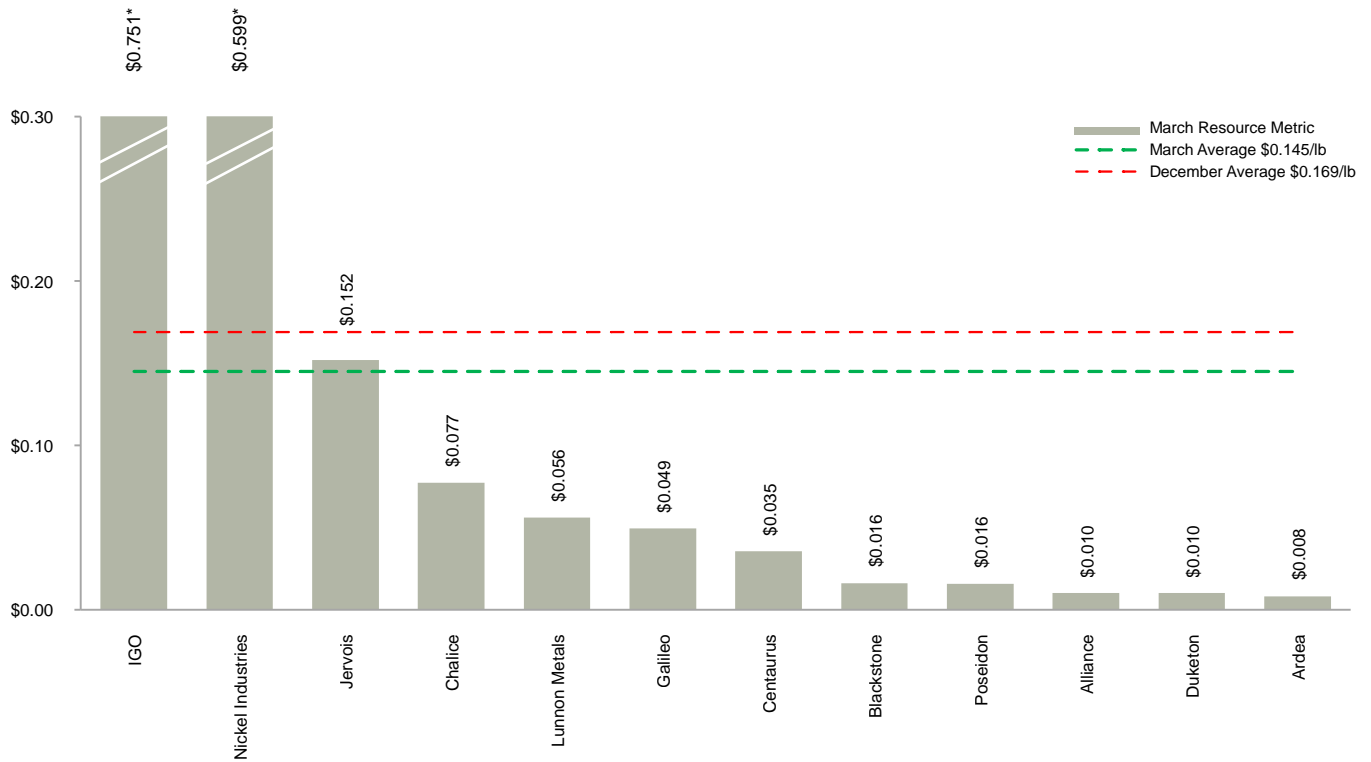


Note: Where no % is shown, there is no reportable performance for that period i.e., due to delisting or not yet being listed.

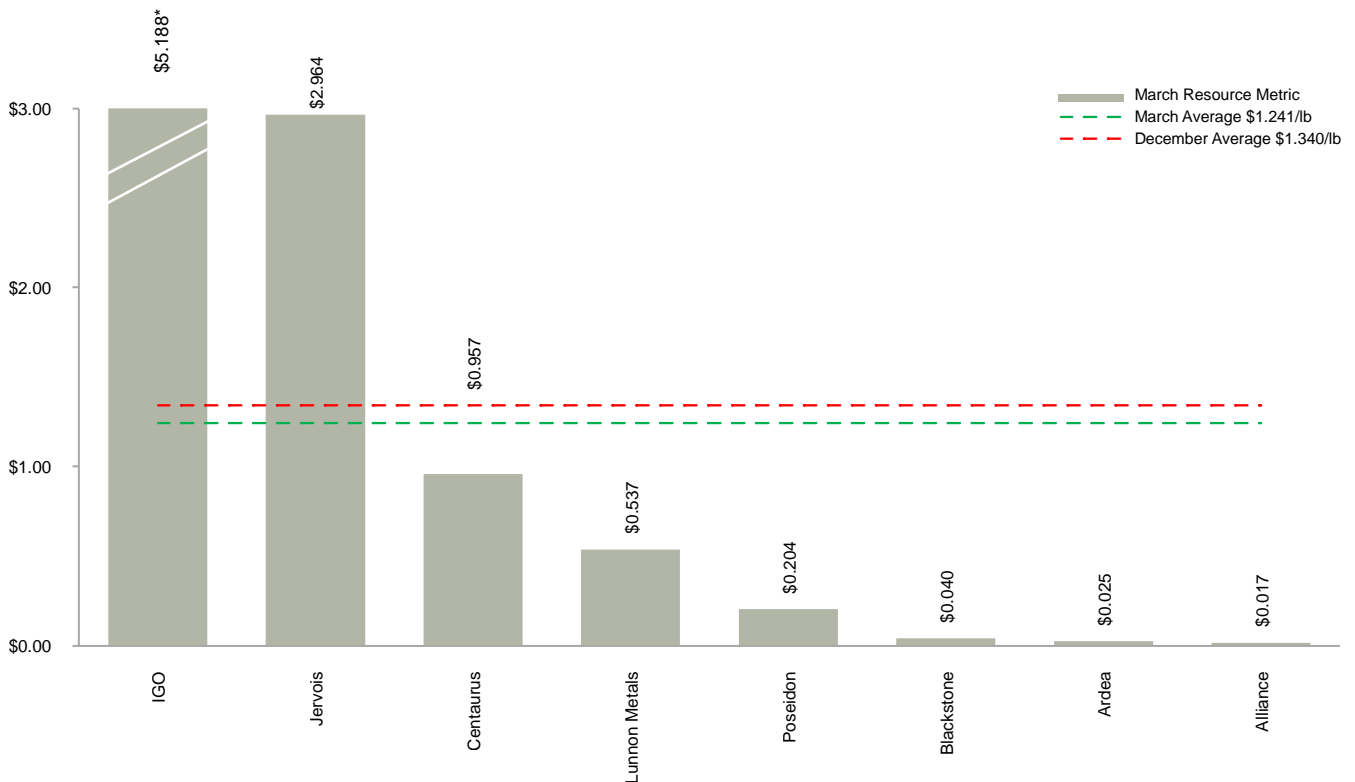
*Not to scale

NICKEL PEER COMPANY VALUATIONS

EV / RESOURCE (A\$/lb NiEq)



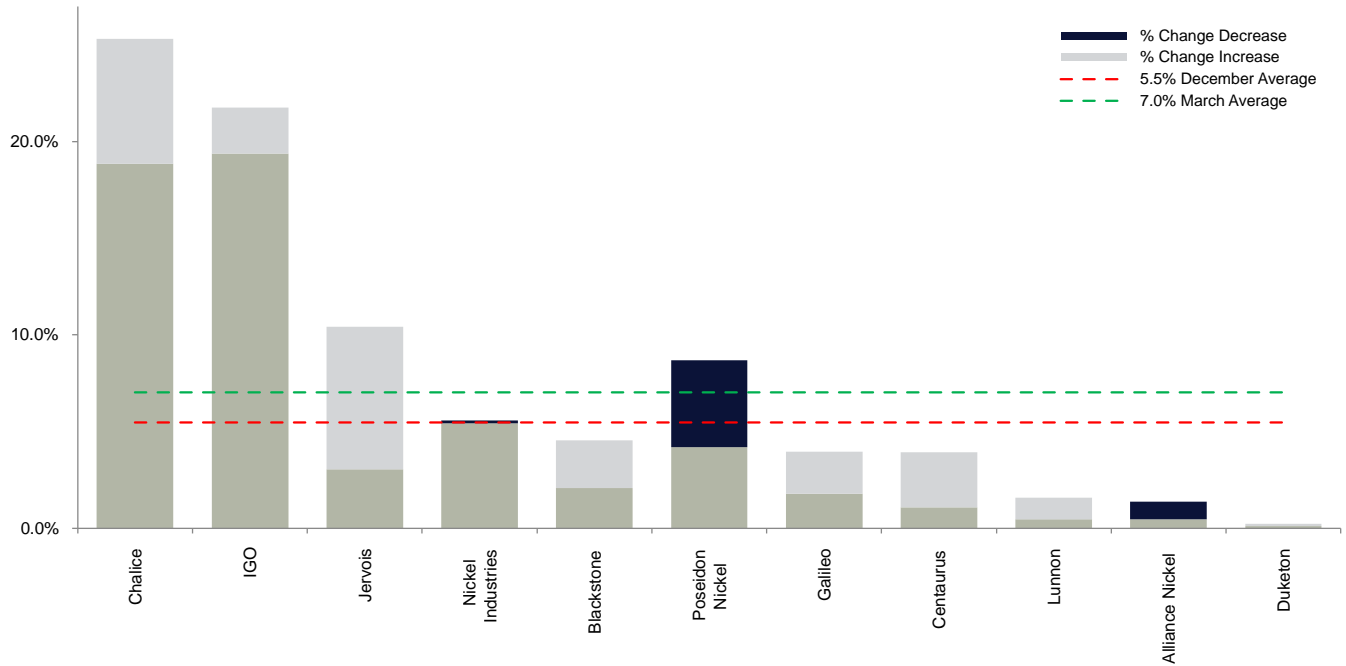
EV / RESERVE (A\$/lb NiEq)



*Not to scale

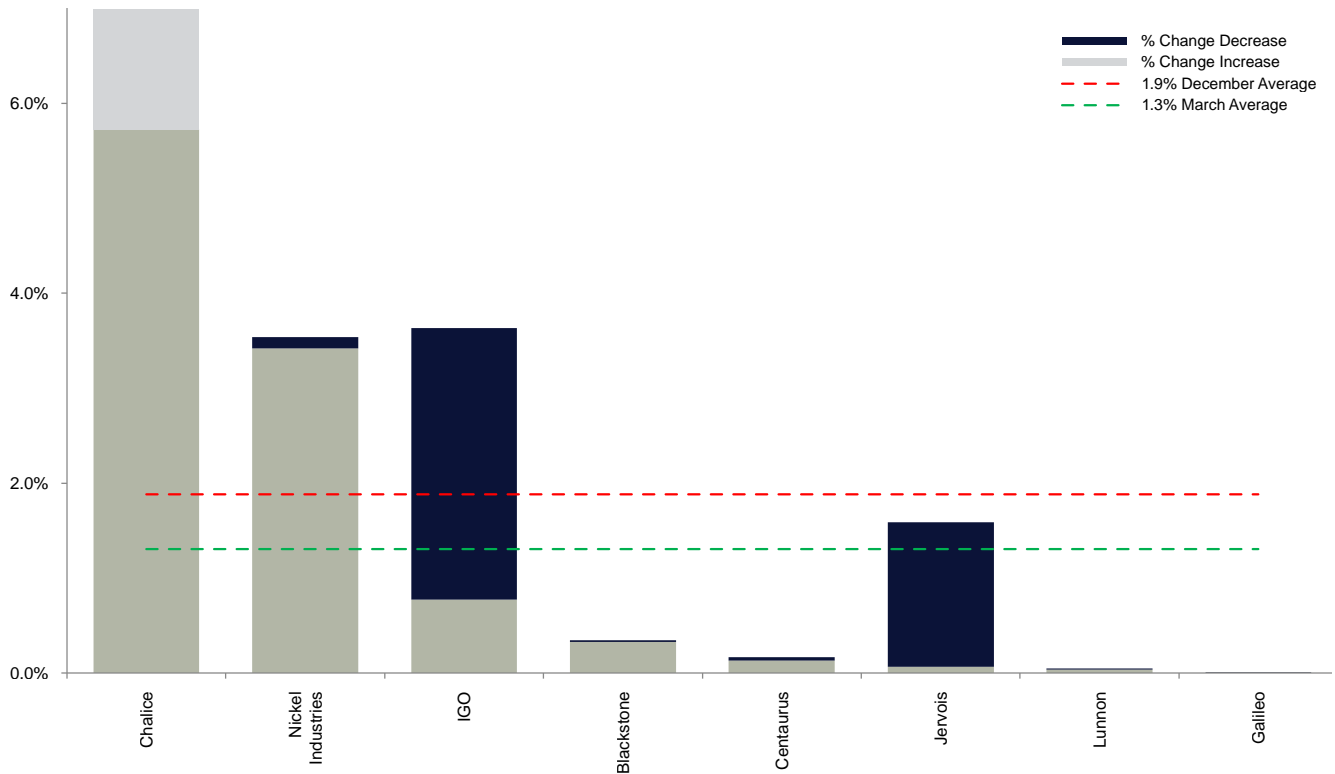
NICKEL SECTOR LIQUIDITY / SHORTS

NICKEL SECTOR LIQUIDITY



Note: Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest.
 An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the light khaki bar.)
 A decrease in share liquidity is represented by the dark blue bar falling to the light khaki bar component.

NICKEL SECTOR SHORT POSITIONS



N.B. 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 bar, on top of the prior months short positions being the light khaki bar.
 A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the light khaki bar component.

Data analysed from 31/12/2023 to 31/03/2024

NICKEL TRANSACTION METRICS

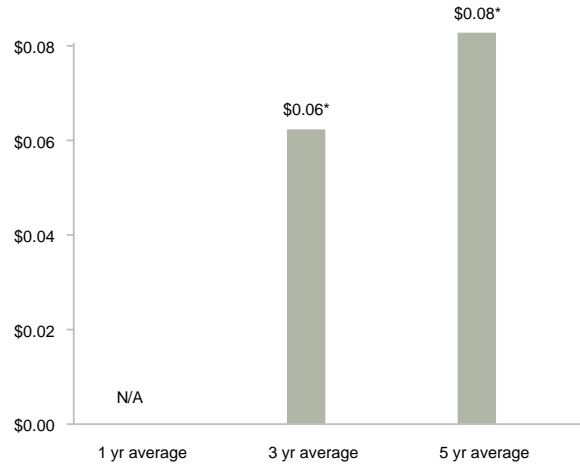
Resource and Reserves Multiples

Transaction Multiples based on US\$7.52/lb as at 31 March 2024

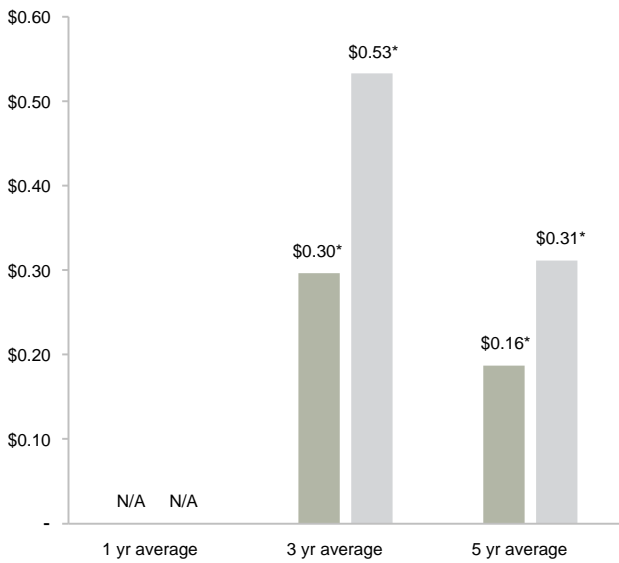
EXPLORATION (US\$/lb NiEq)



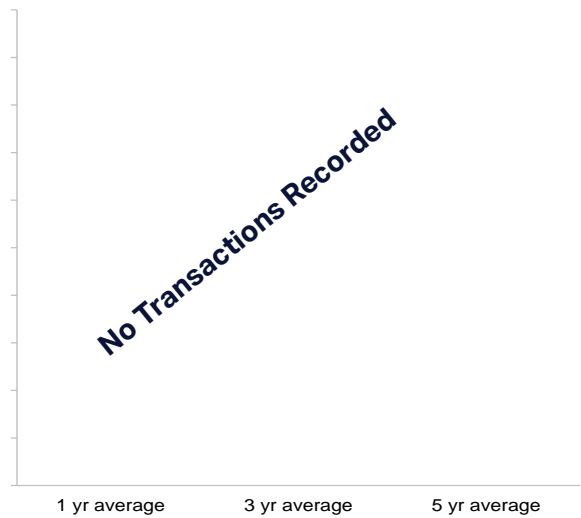
DEVELOPMENT (US\$/lb NiEq)



OPERATION (US\$/lb NiEq)



CARE & MAINTENANCE (US\$/lb NiEq)



Resource Reserve

N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.

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Fe

Iron ore prices were supported by Beijing's in-country stimulus measures during the first quarter, averaging around US\$125/t in January – February. In early March, iron ore prices fell sharply to reach a seven-month low due to the outlook for the Chinese property sector remaining bleak despite the stimulus. The downward pressure on iron ore prices is expected to continue in the near term due to a build-up of Chinese iron ore inventories and slow growth in steel output.

In 2023, BHP recorded shipments of around 281Mt, Rio Tinto around 332Mt and Fortescue around 196Mt. In 2024, all three companies are set on expanding the output of their existing mining operations.

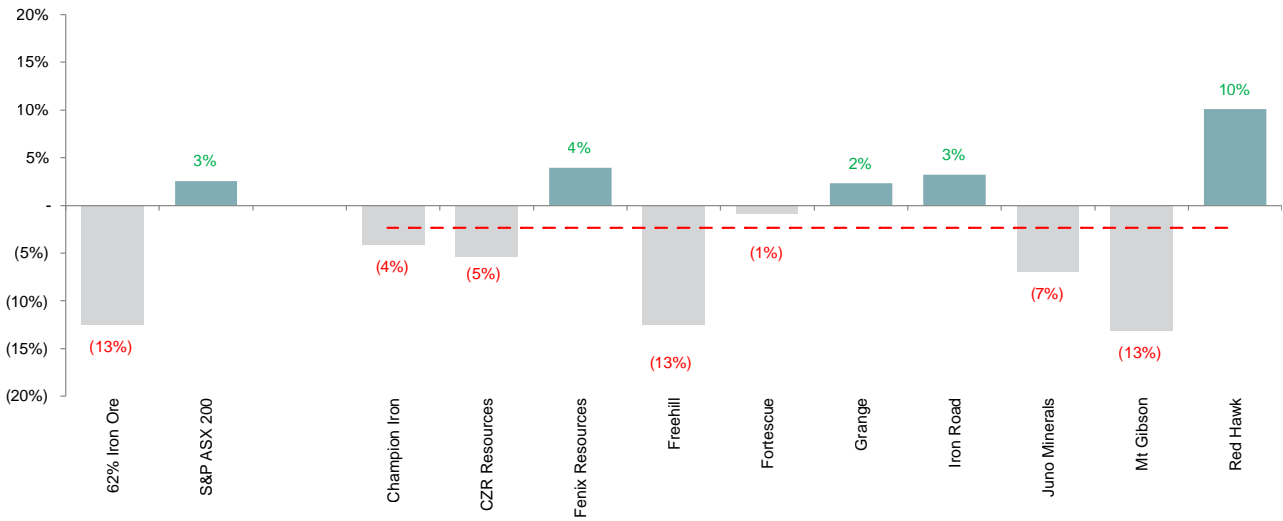
Mineral Resources' Onslow project remains on target for first ore-on-ship delivery by June 2024. Onslow is forecast to ship around 35Mtpa with an expected mine life of at least 30 years.

Australia's iron ore export earnings are expected to reach \$136 billion in FY24, up from \$124 billion in FY23, in response to higher production volumes combined with a weaker exchange rate.

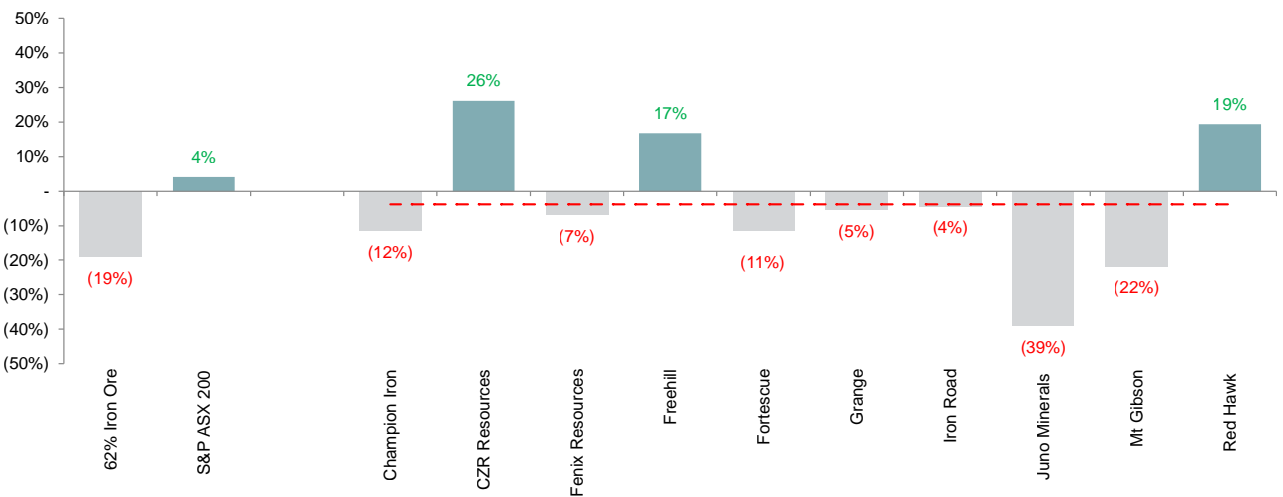
IRON ORE STOCKS

Relative Performance

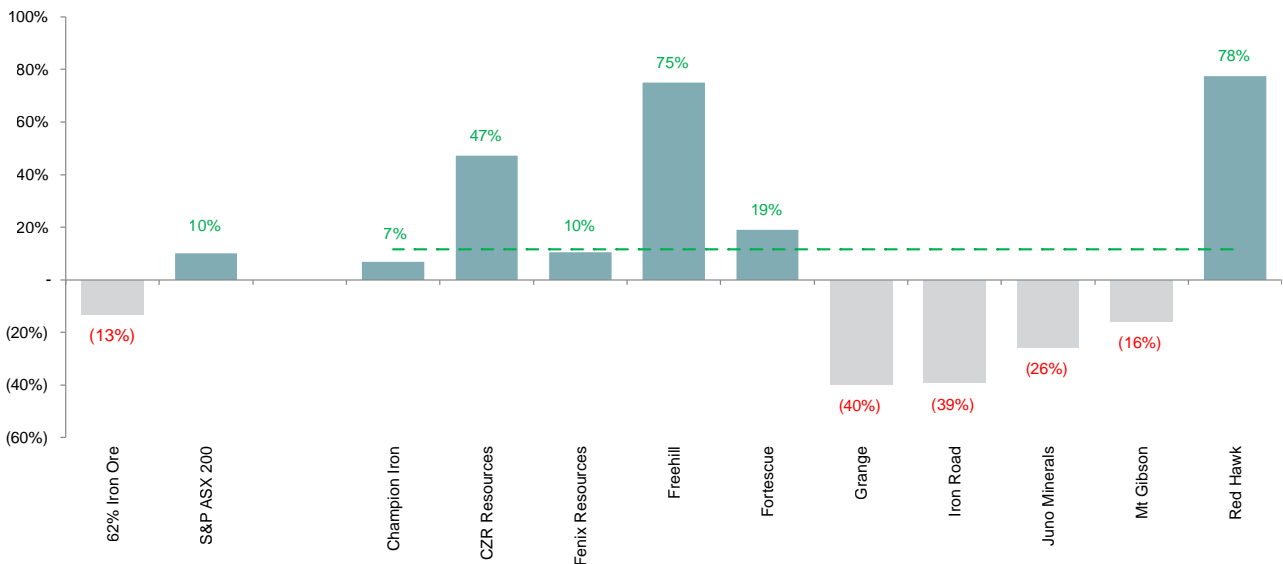
1 MONTH SHARE PRICE PERFORMANCE - (2%)



3 MONTH SHARE PRICE PERFORMANCE - (4%)



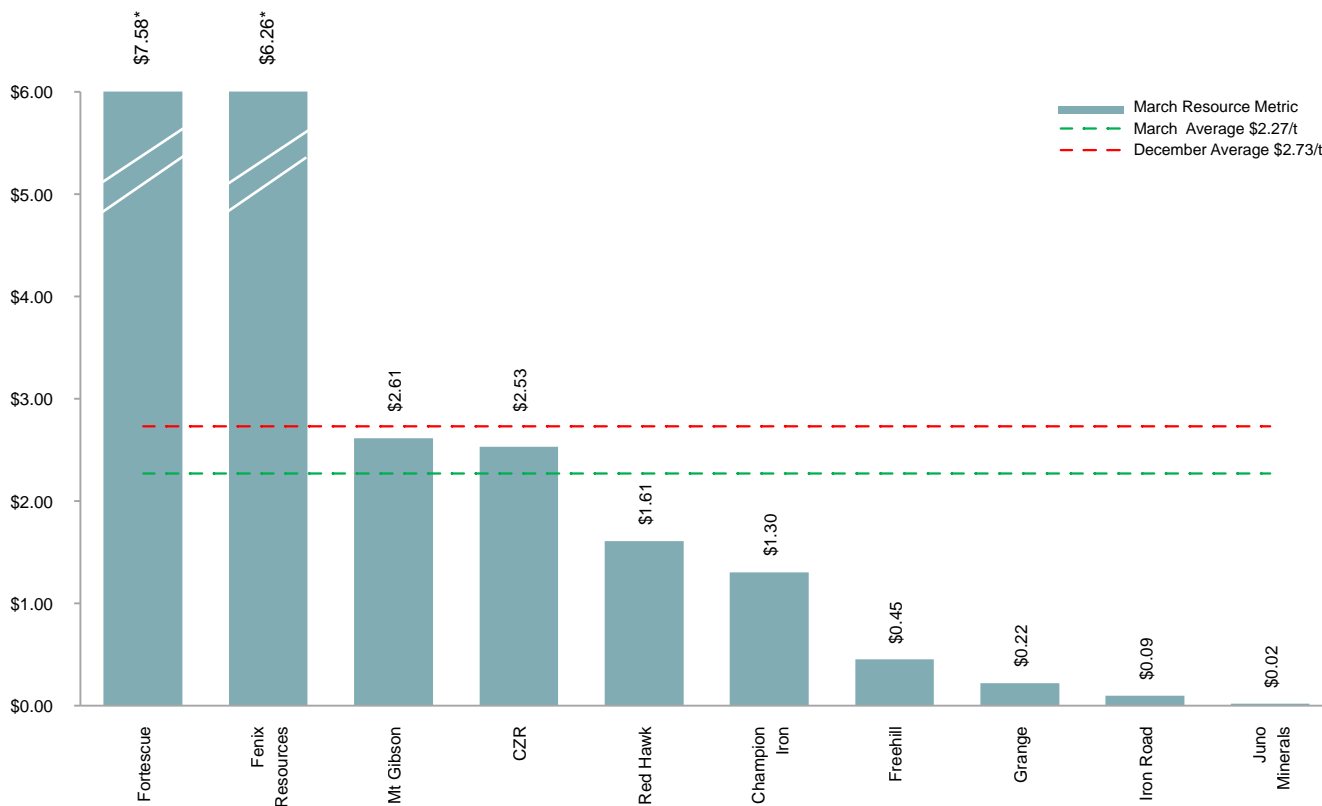
12 MONTH SHARE PRICE PERFORMANCE - 12%



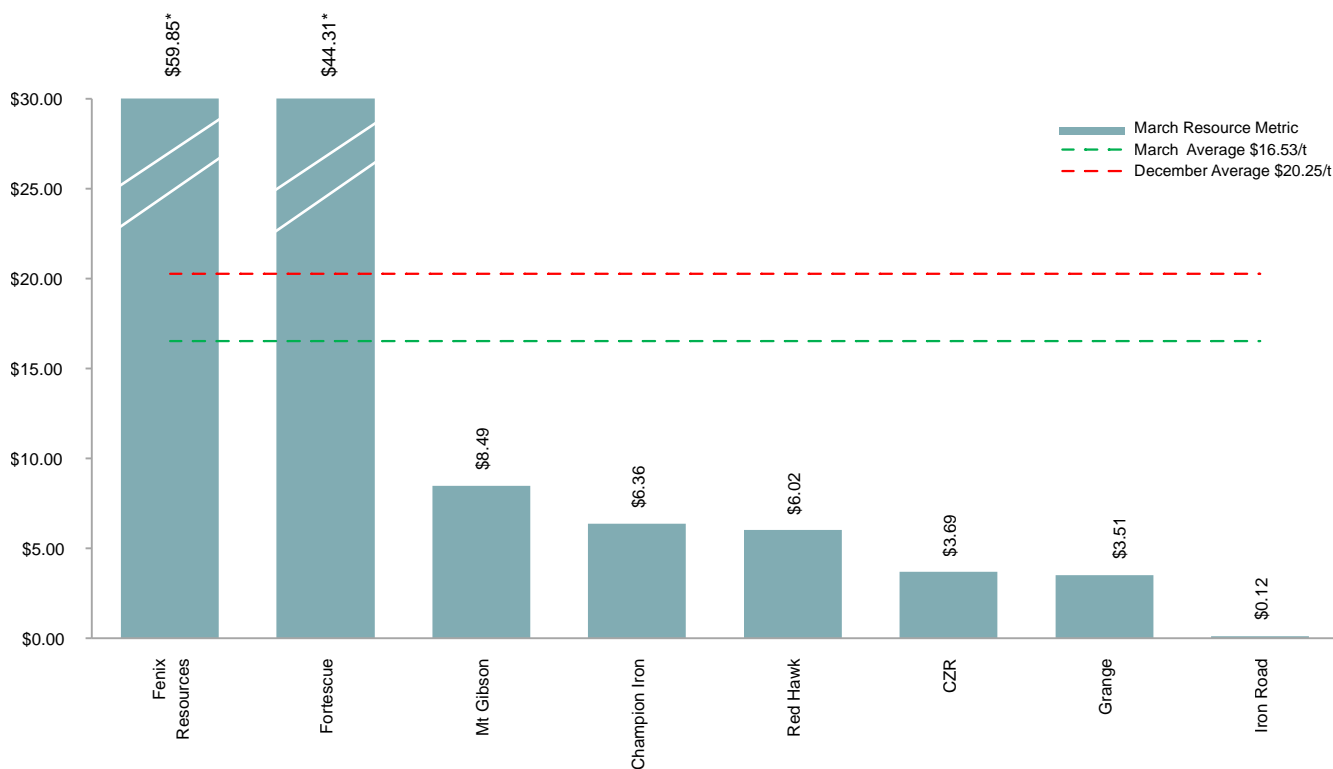
Note: Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed

IRON ORE PEER COMPANY VALUATIONS

EV / RESOURCE (A\$/dmt 100 Fe)



EV / RESERVE (A\$/dmt 100 Fe)

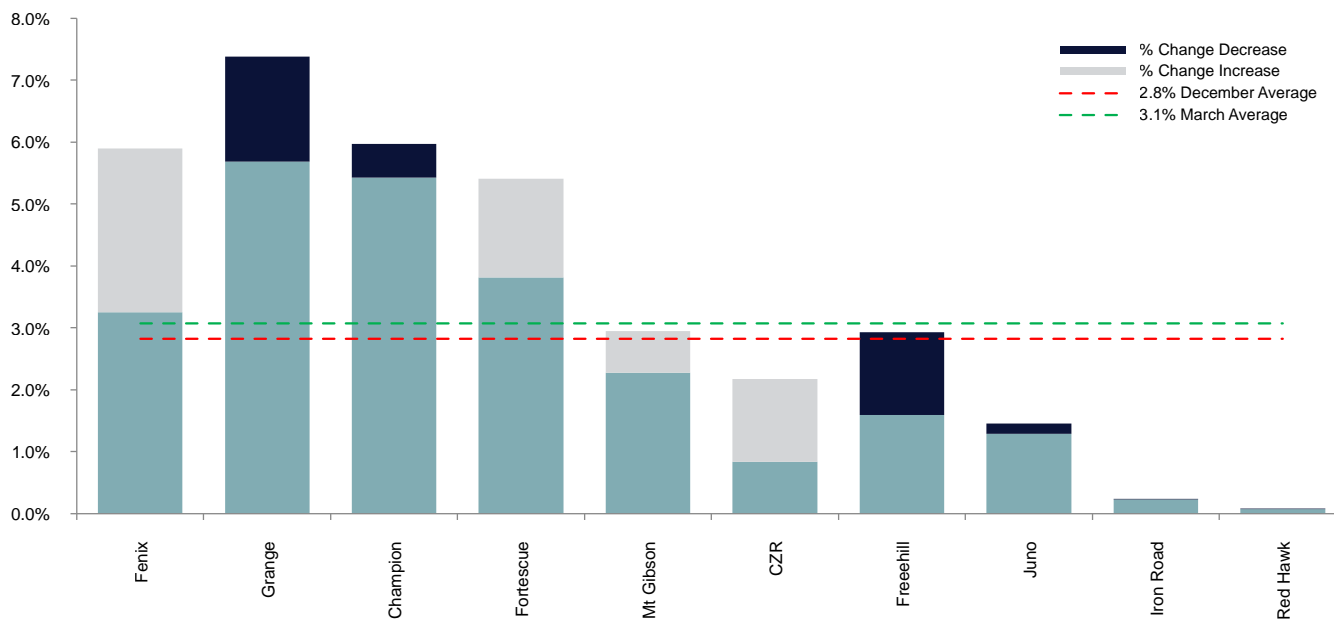


Note: Where no % is shown, there is no reportable performance for that period i.e. due to delisting or not yet being listed

*Not to scale.

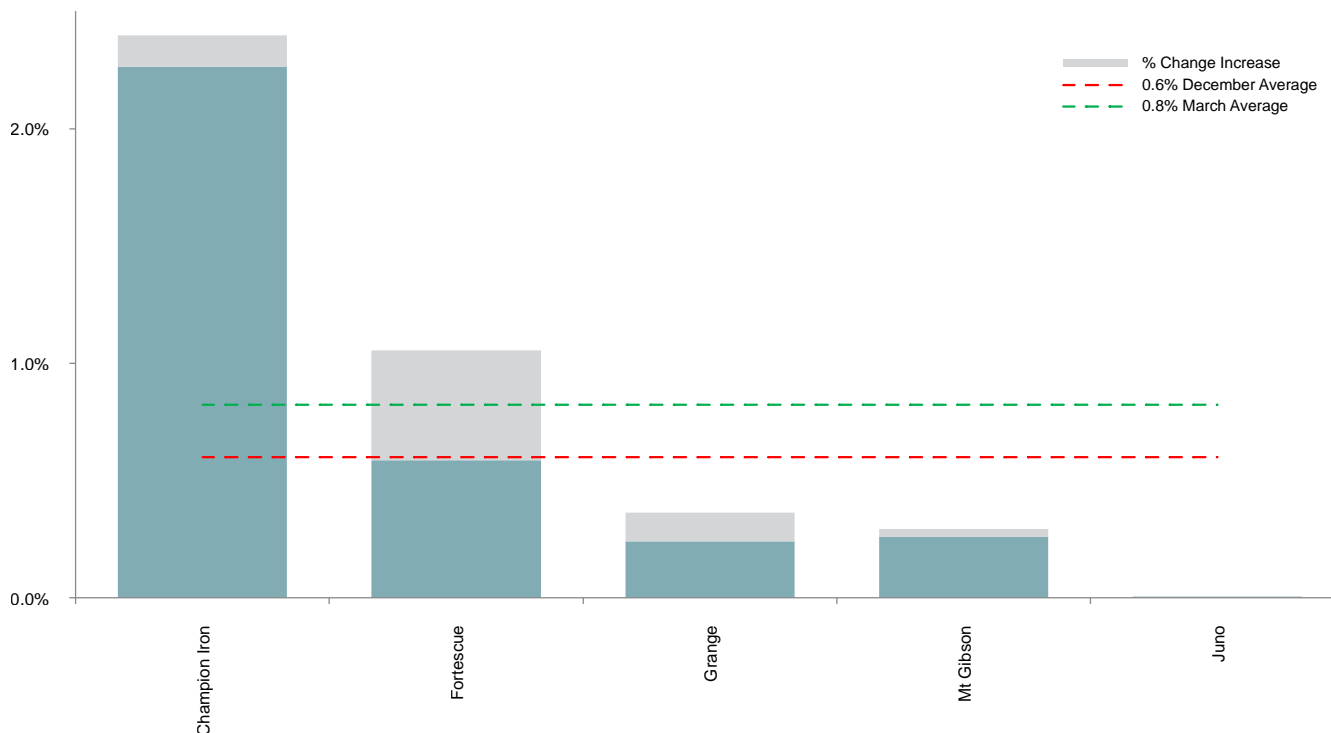
IRON ORE SECTOR LIQUIDITY / SHORTS

IRON ORE SECTOR LIQUIDITY



Note: Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest.
 An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the light blue bar).
 A decrease in share liquidity is represented by the dark blue bar falling to the light blue bar component.

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 bar, on top of the prior months short positions being the light blue bar.
 A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the light blue bar component.

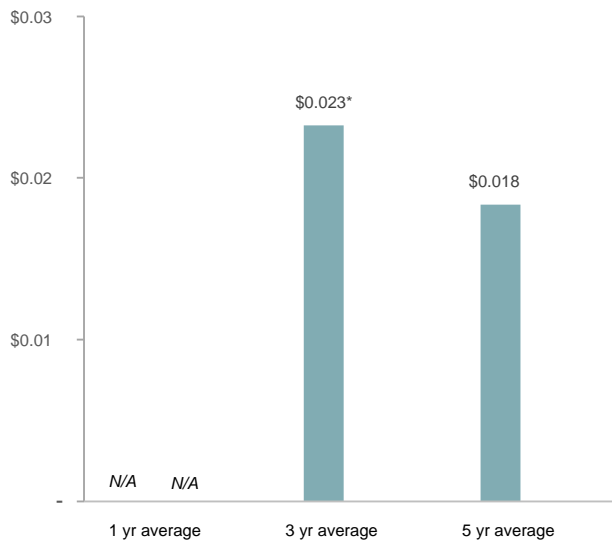
Data analysed from 31/12/2023 to 31/03/2024

IRON ORE TRANSACTION METRICS

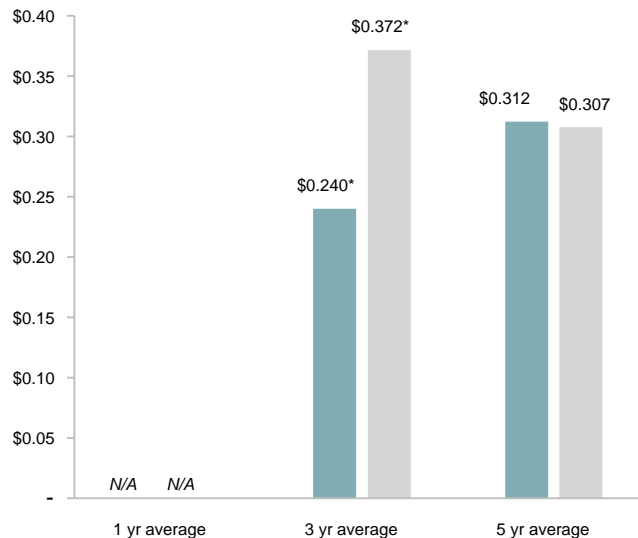
Resource and Reserves Multiples

Transaction Multiples based on US\$110/t as at 31 March 2024

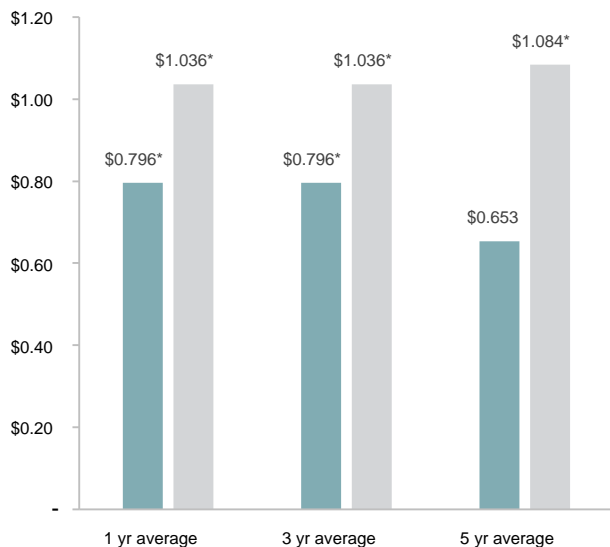
EXPLORATION (US\$/dmt Fe)



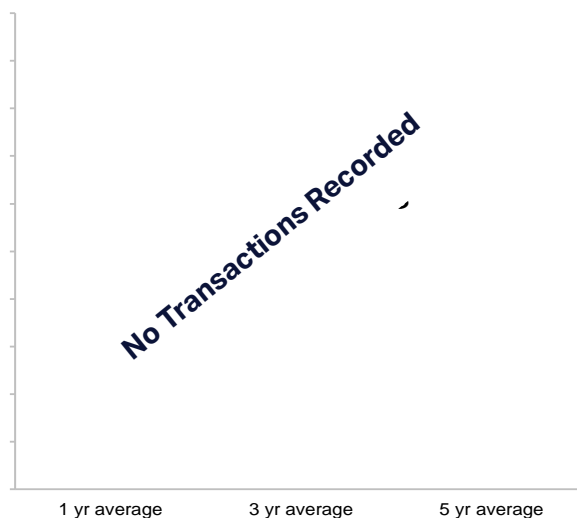
DEVELOPMENT (US\$/dmt Fe)



OPERATION (US\$/dmt Fe)



CARE & MAINTENANCE (US\$/dmt Fe)



Resource Reserve

N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.

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Li

Rapid adoption of electric vehicles (EVs) pushed lithium prices higher throughout 2021-22. In 2023, there was a significant increase in investment into lithium production resulting in a sharp rise in global lithium supply. In February 2024, the spodumene price fell to average US\$1,000/t and the lithium hydroxide price fell to average US\$13,350/t due to mounting inventories and de-stocking in China. Lithium prices are forecast to remain around these levels in the near term.

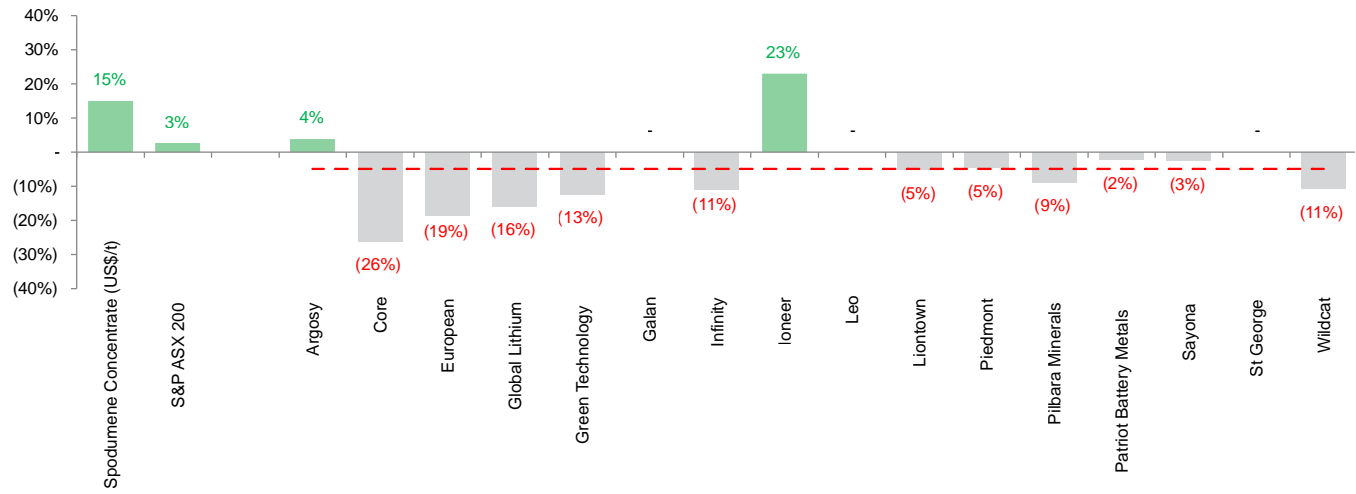
Looking forward, Australian miners will be supported by the new proposed guidance on foreign entity of concern from the US, which will exclude mines with some Chinese ownership from supplying lithium for US EVs. Most Australian lithium mines will be eligible for export to US markets under the proposed new rules.

Australian lithium mine production is expected to rise by c. 10% p.a. between FY24 – FY27 supported by increased production from Mineral Resources' Wodgina and Bald Hill operations, Liontown's Kathleen Valley operation coming online and the successful commissioning of Wesfarmers' Mt Holland in early 2024.

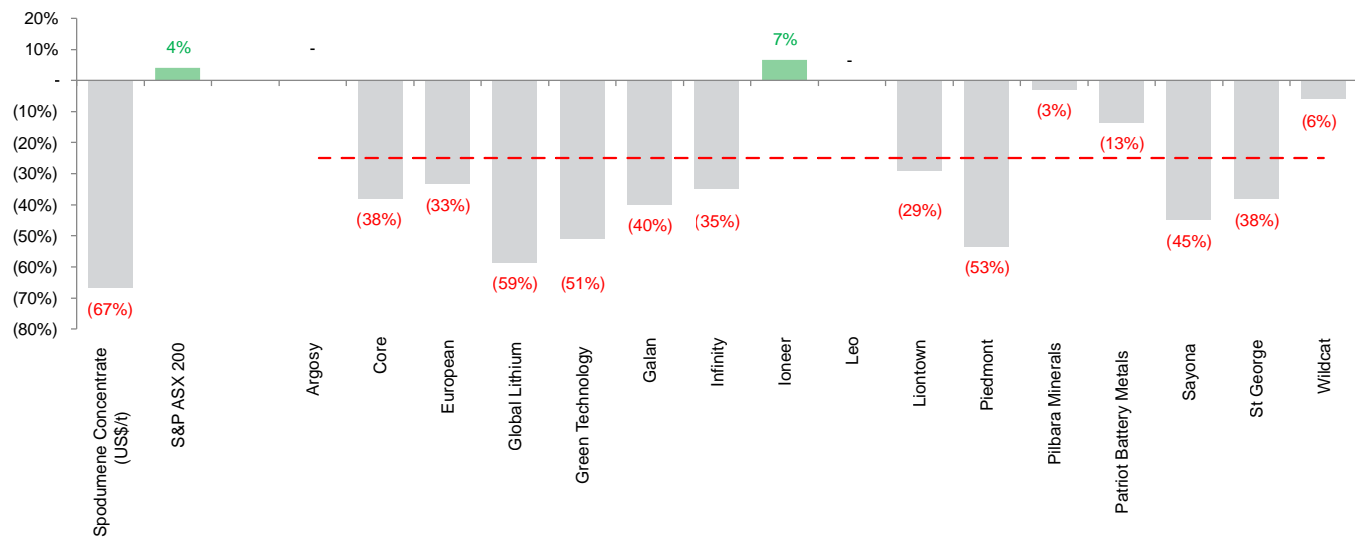
LITHIUM STOCKS

Relative Performance

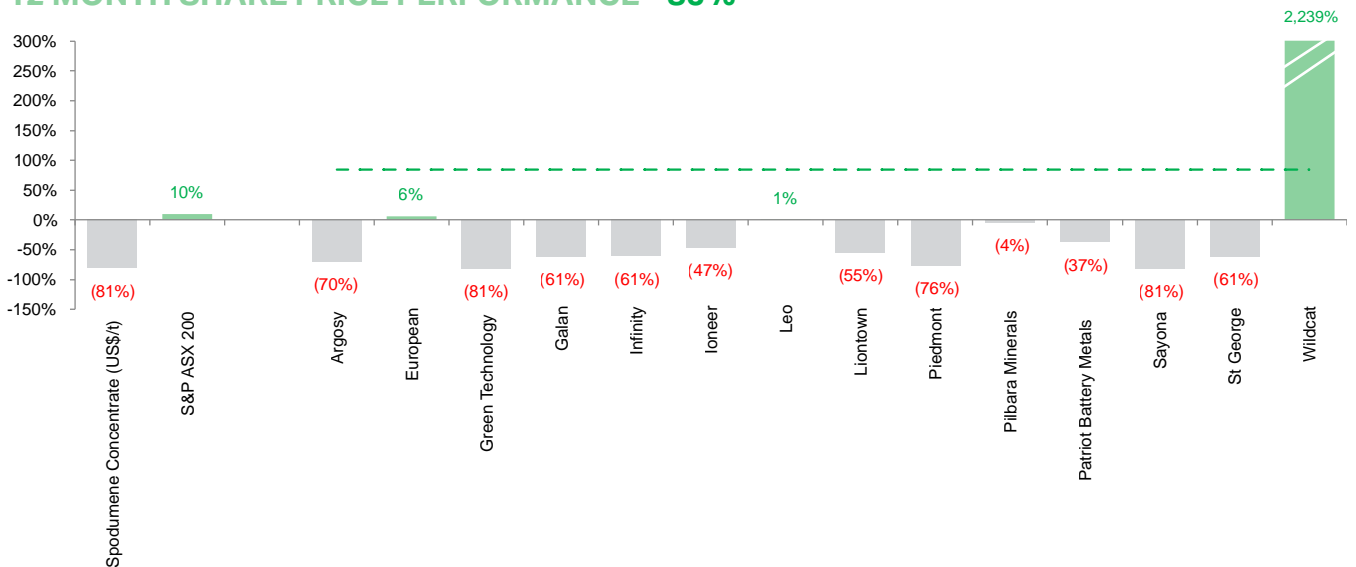
1 MONTH SHARE PRICE PERFORMANCE - (5%)



3 MONTH SHARE PRICE PERFORMANCE - (25%)



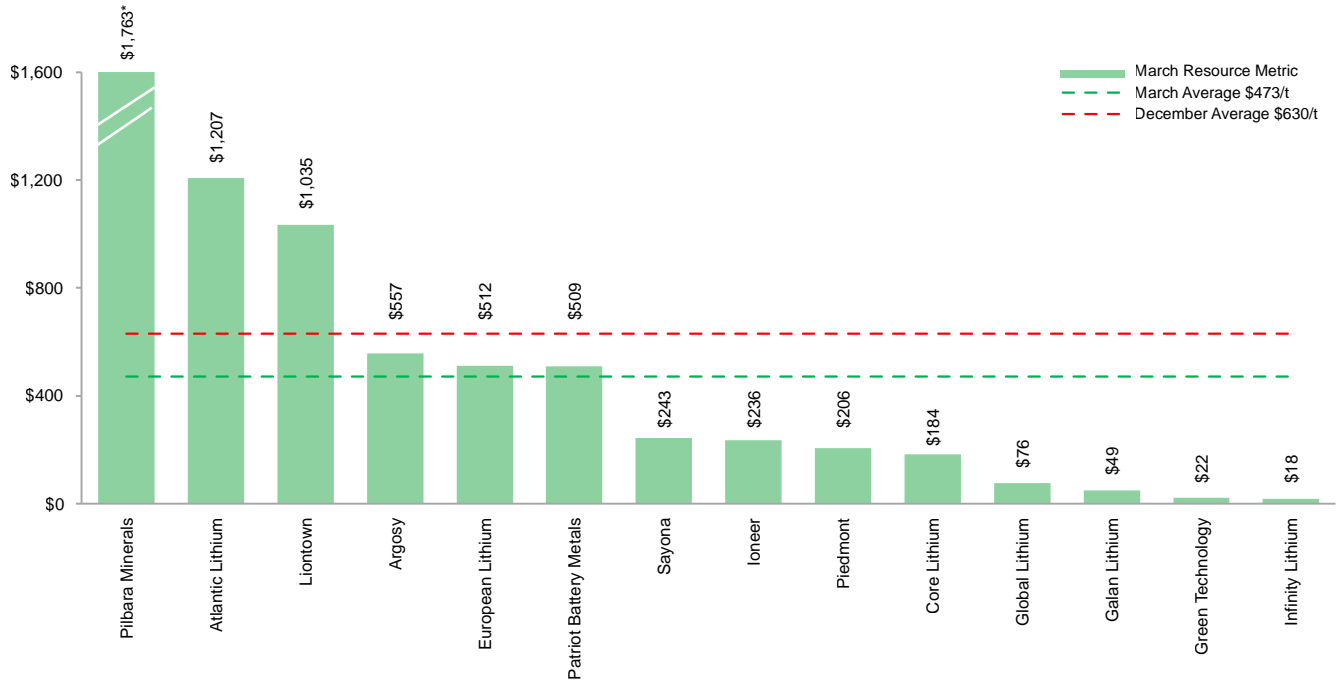
12 MONTH SHARE PRICE PERFORMANCE - 85%



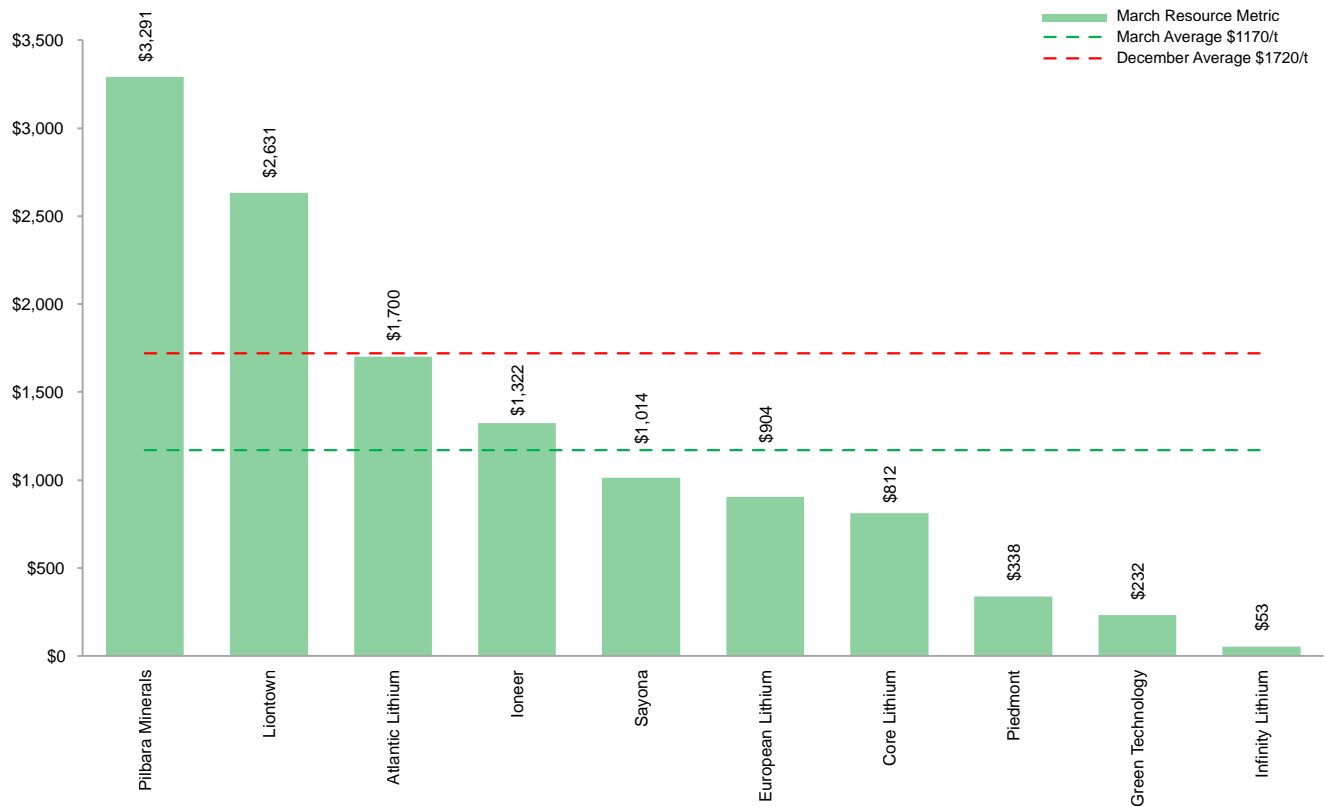
N.B. Where no % is shown, there is no reportable performance for that period. i.e., Due to delisting or not yet being listed.

LITHIUM PEER COMPANY VALUATIONS

EV / RESOURCE (A\$/t Li)



EV / RESERVE (A\$/t Li)

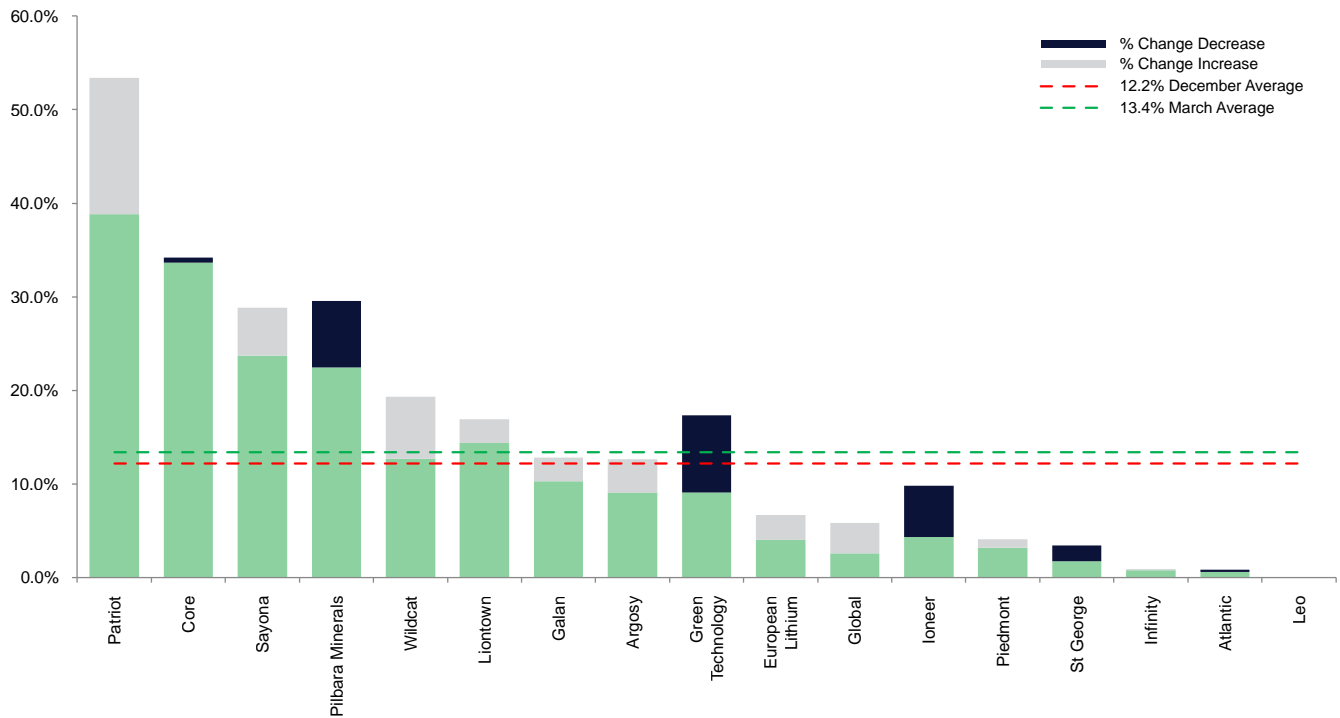


N.B. Where no % is shown, there is no reportable performance for that period. i.e., Due to delisting or not yet being listed.

*Not to scale

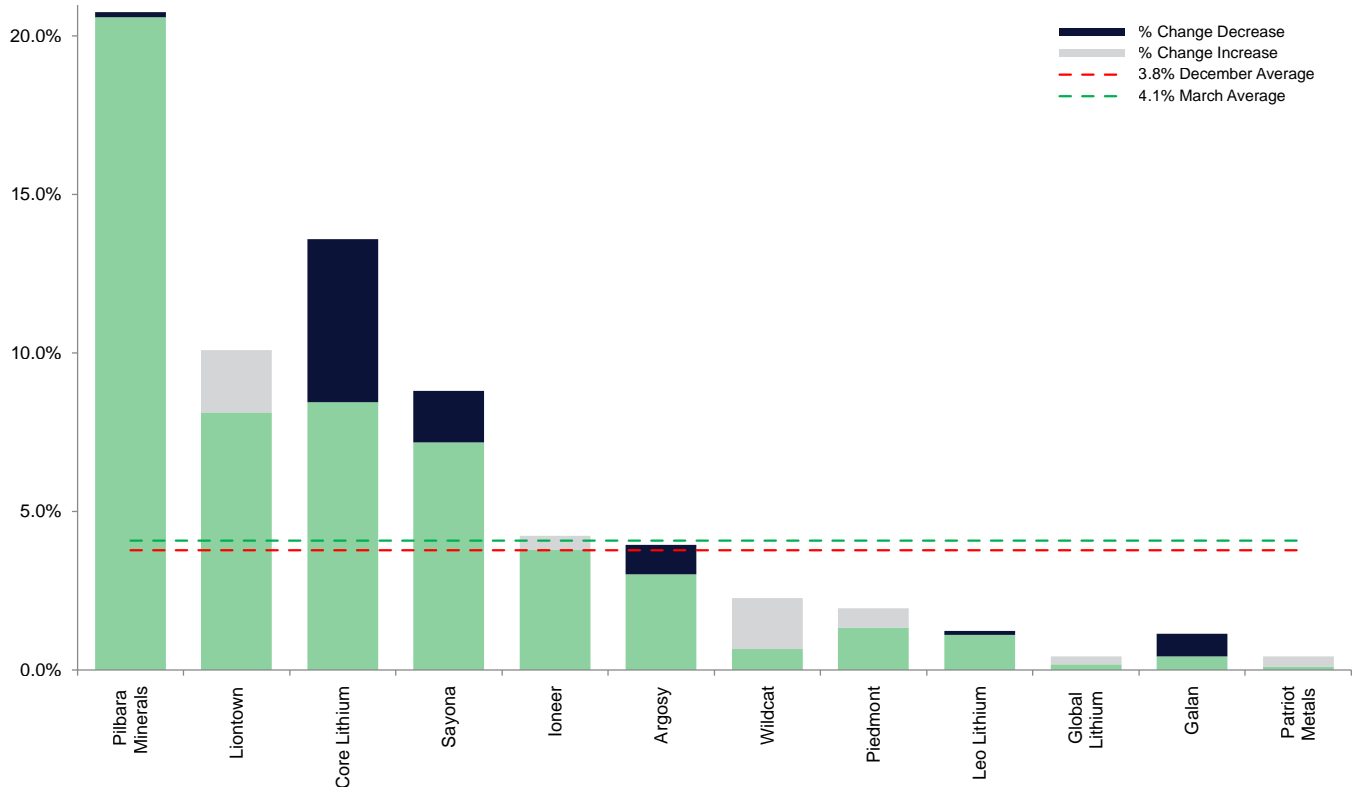
LITHIUM SECTOR LIQUIDITY / SHORTS

LITHIUM SECTOR LIQUIDITY



Note: Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest.
 An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the green bar)
 A decrease in share liquidity is represented by the dark blue bar falling to the green bar component.

LITHIUM SECTOR SHORT POSITIONS



N.B. 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 grey bar, on top of the prior months short positions being the green bar.
 A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the green bar component.
 *Not to scale

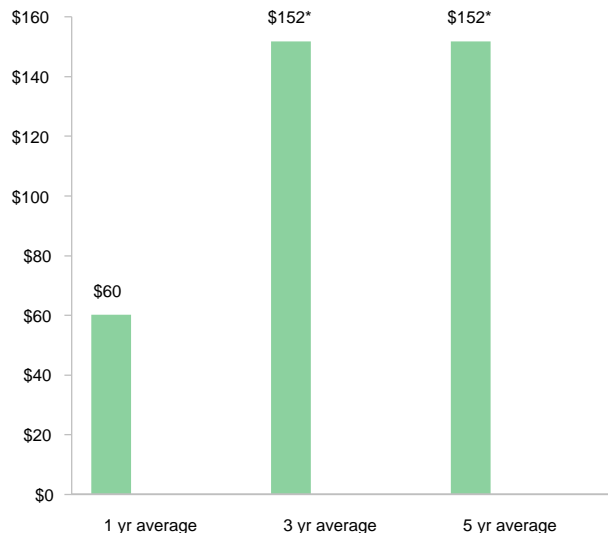
Data analysed from 31/12/2023 to 31/03/2024

LITHIUM TRANSACTION METRICS

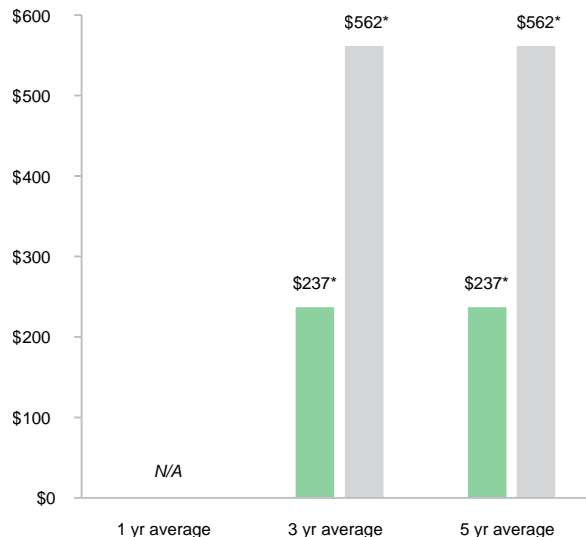
Resource and Reserves Multiples

Transaction Multiples based on US\$940/t Spodumene as at 31 March 2024

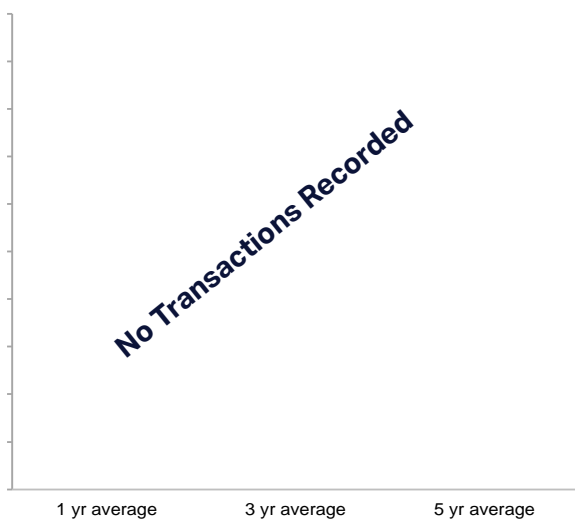
EXPLORATION (US\$/t)



DEVELOPMENT (US\$/t)



OPERATION (US\$/t)



CARE & MAINTENANCE (US\$/t)



■ Resource ■ Reserve

N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.

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U

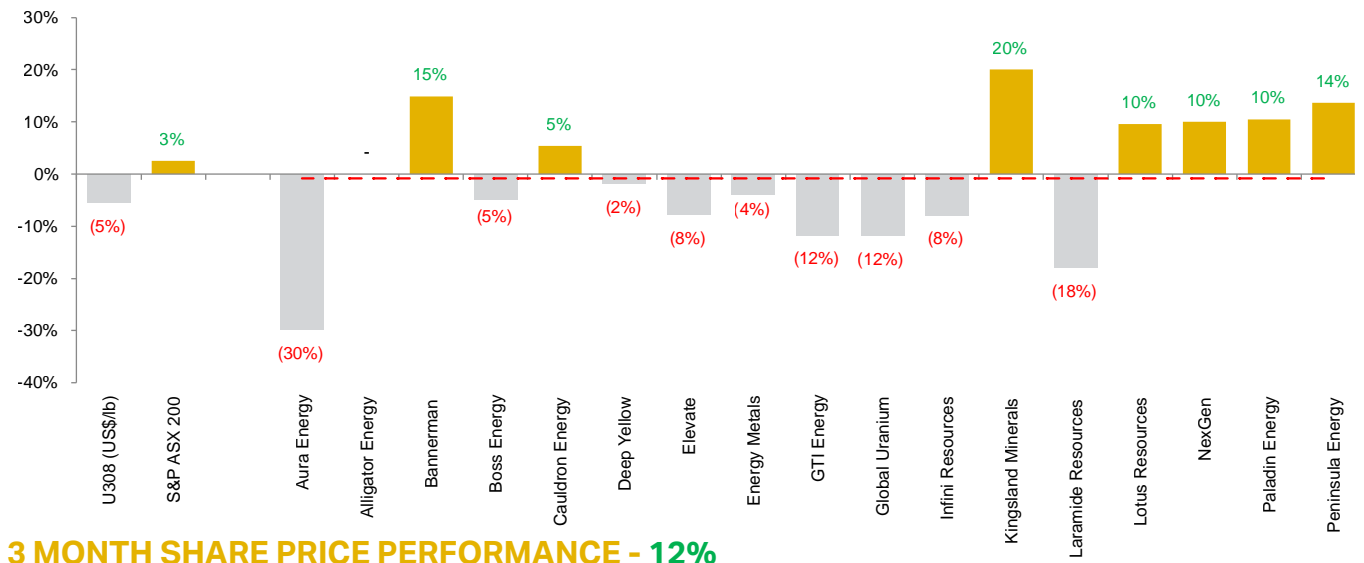
Supply disruptions and renewed interest in nuclear power is expected to drive uranium prices back above US\$100/lb by the end of 2024. Prices are expected to rise due to supply shortfalls indicative of years of under-investment with other hurdles including sulfuric acid shortages, weather events and the US import ban of nuclear fuel from Russia. There is mounting speculation regarding the outlook for uranium prices, and this is expected to be driven by political decisions surrounding the adoption of nuclear energy.

Australian exports are forecast to generate earnings of \$1.6 billion in FY25 with the key uranium production centres being Four Mile (Quasar Resources), Olympic Dam (BHP) and Boss Energy's newly reopened Honeymoon mine. Deep Yellow's Mulga Rick mine which is currently undergoing a revised DFS presents further upside to the earnings outlook.

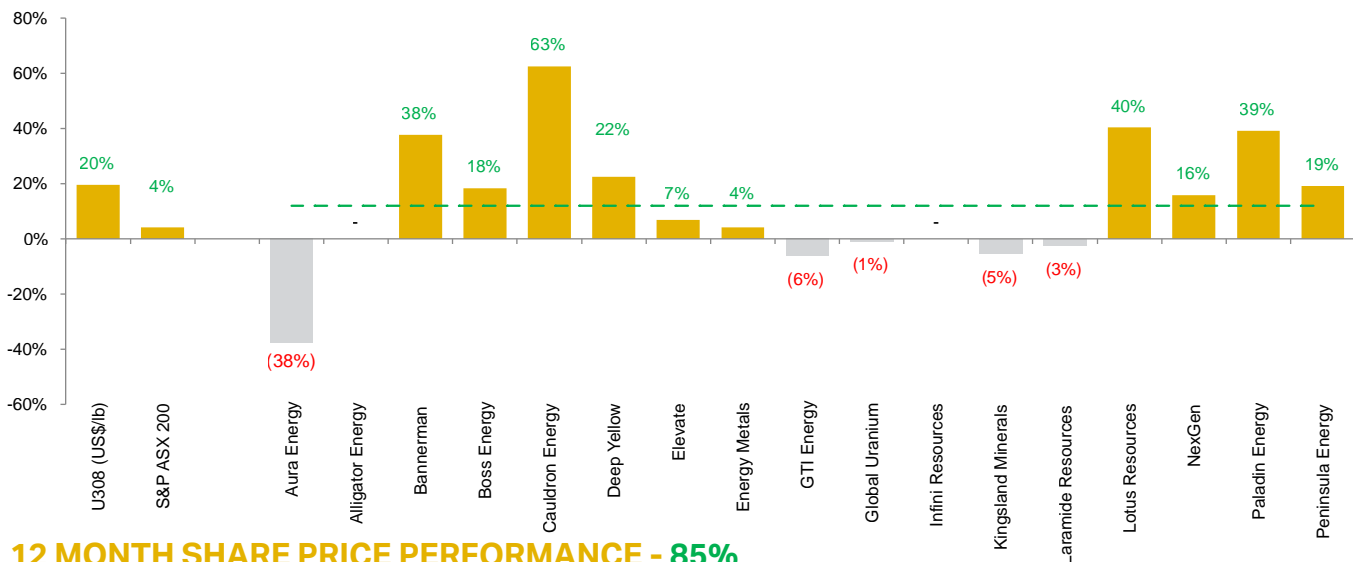
URANIUM STOCKS

Relative Performance

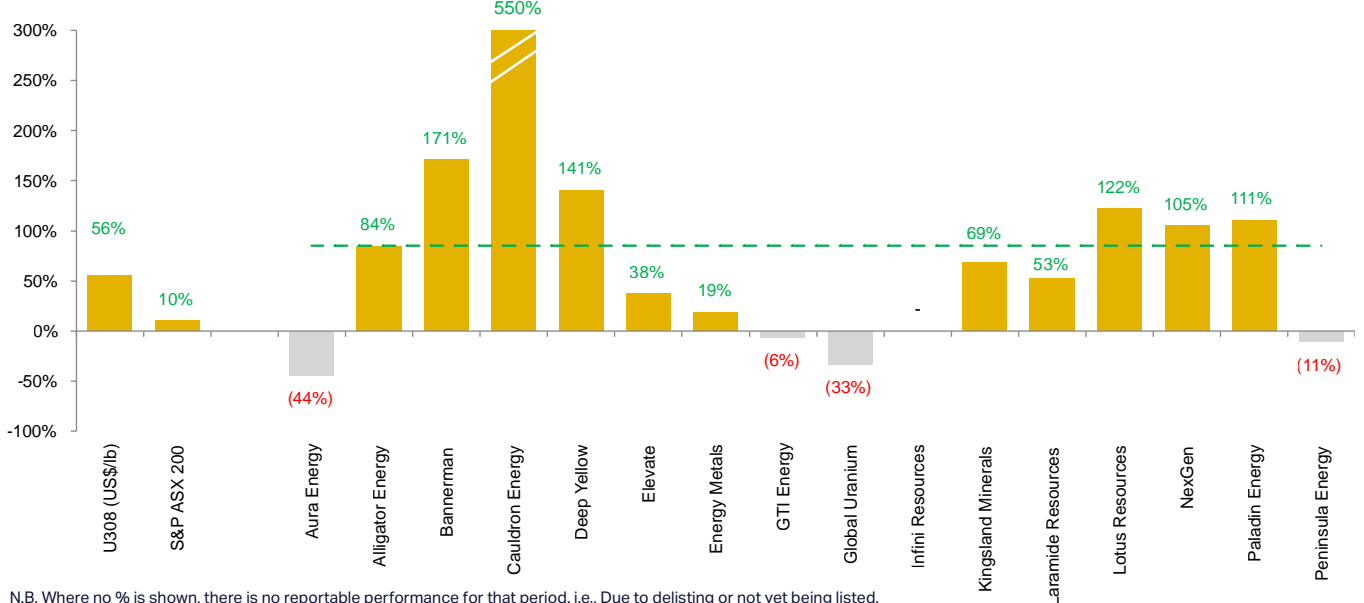
1 MONTH SHARE PRICE PERFORMANCE - (-1%)



3 MONTH SHARE PRICE PERFORMANCE - 12%



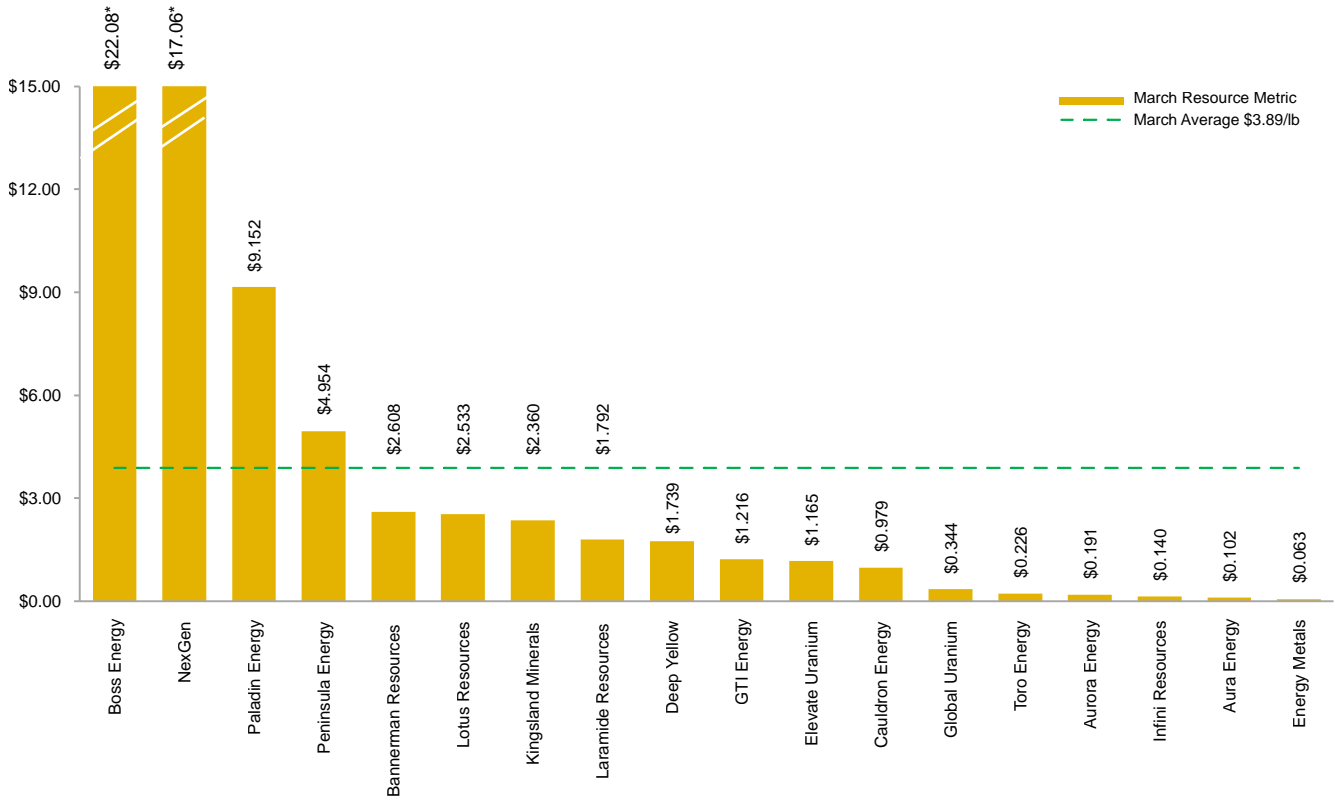
12 MONTH SHARE PRICE PERFORMANCE - 85%



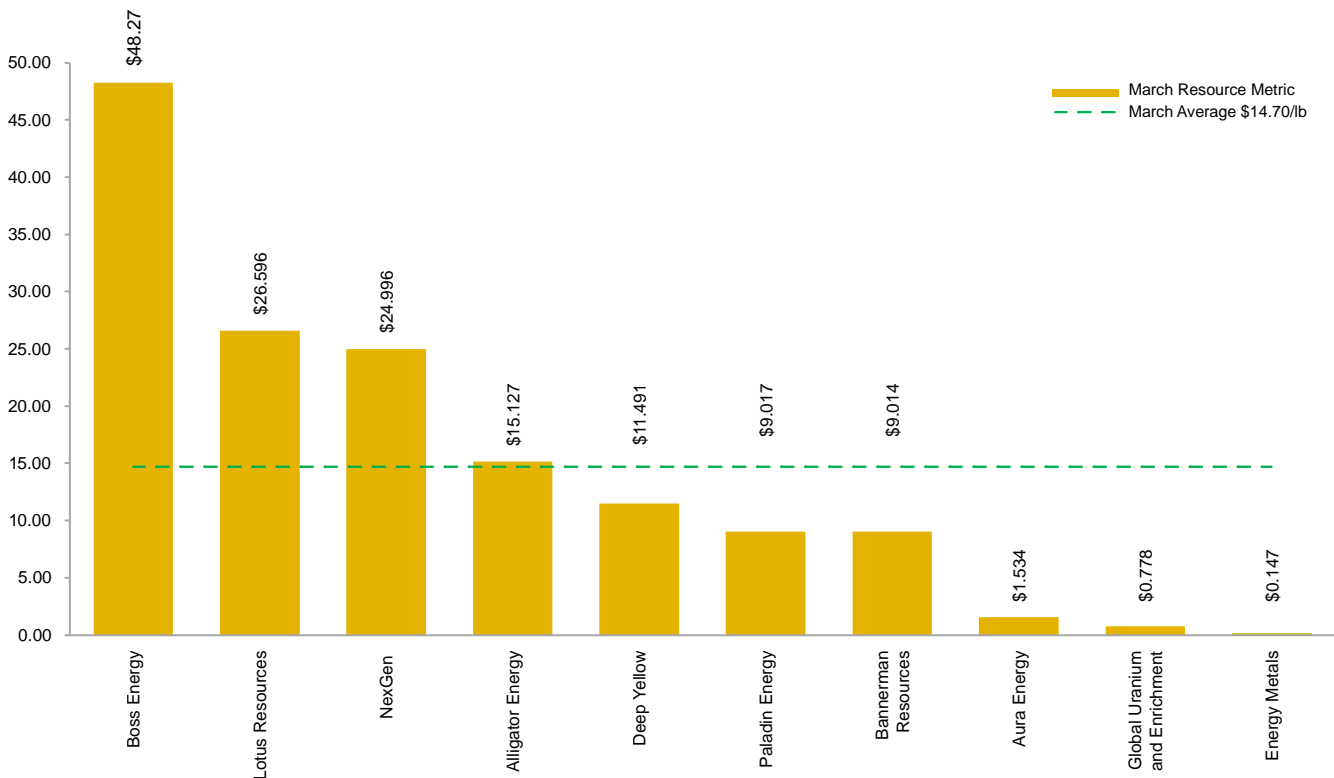
N.B. Where no % is shown, there is no reportable performance for that period. i.e., Due to delisting or not yet being listed.

URANIUM PEER COMPANY VALUATIONS

EV / RESOURCE (A\$/lb)



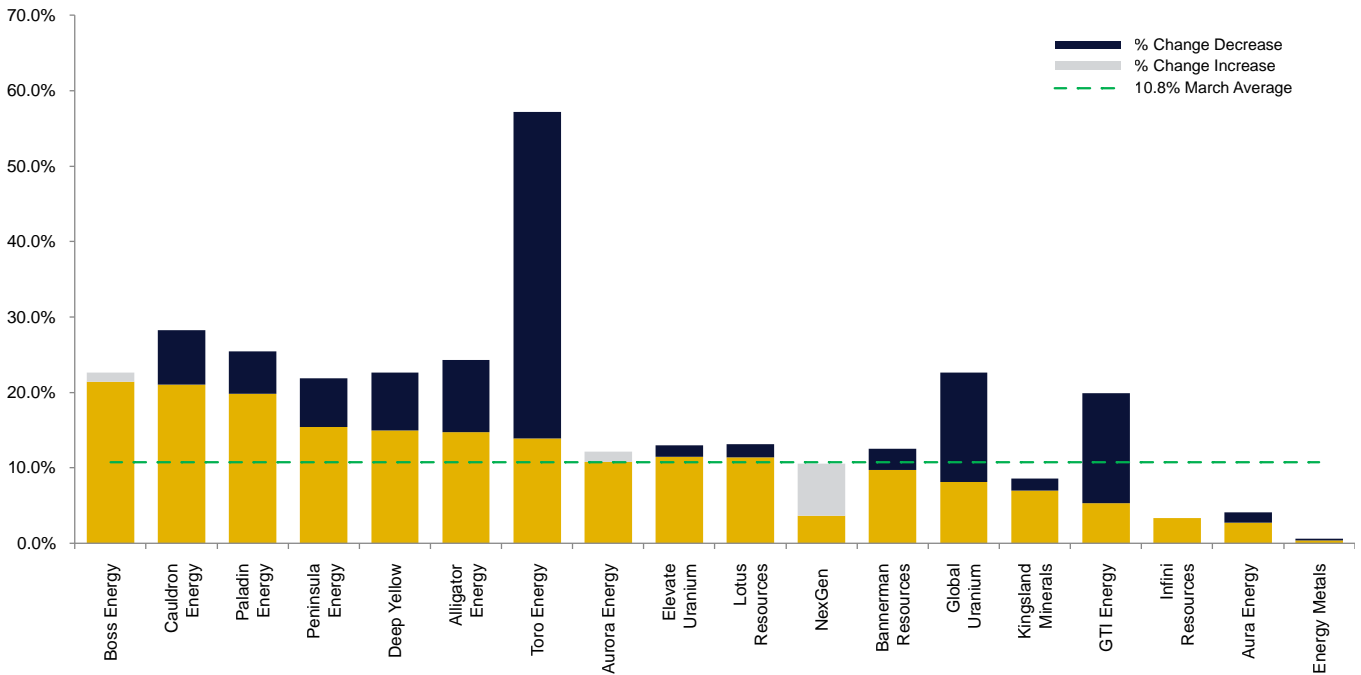
EV / RESERVE (A\$/lb)



*Not to scale.

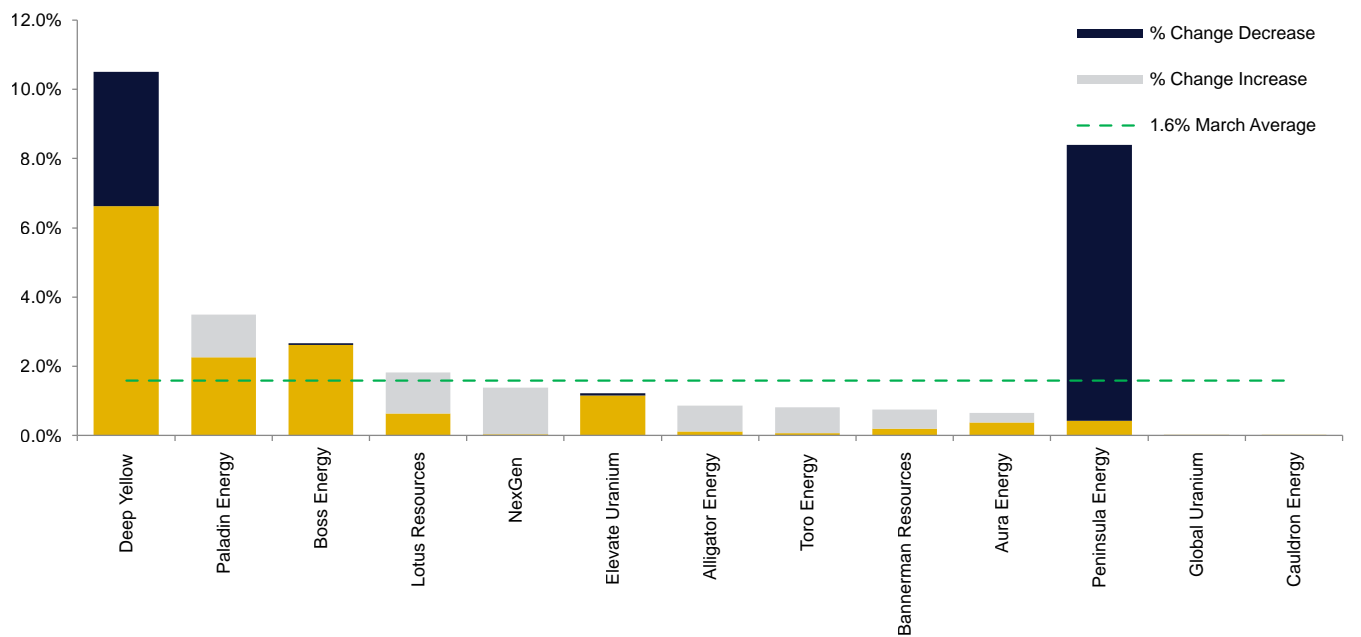
URANIUM SECTOR LIQUIDITY / SHORTS

URANIUM SECTOR LIQUIDITY



Note: Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest. An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the purple bar). A decrease in share liquidity is represented by the dark blue bar falling to the purple bar component.

URANIUM SECTOR SHORT POSITIONS



N.B. 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 grey bar, on top of the prior months short positions being the gold bar. A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the gold bar component.

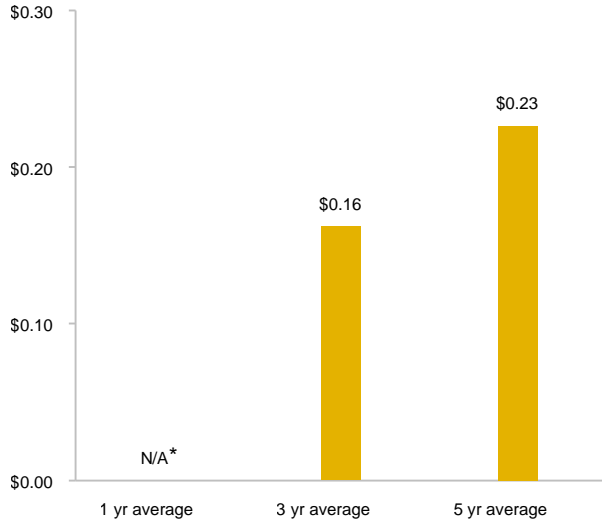
Data analysed from 31/12/2023 to 31/03/2024

URANIUM TRANSACTION METRICS

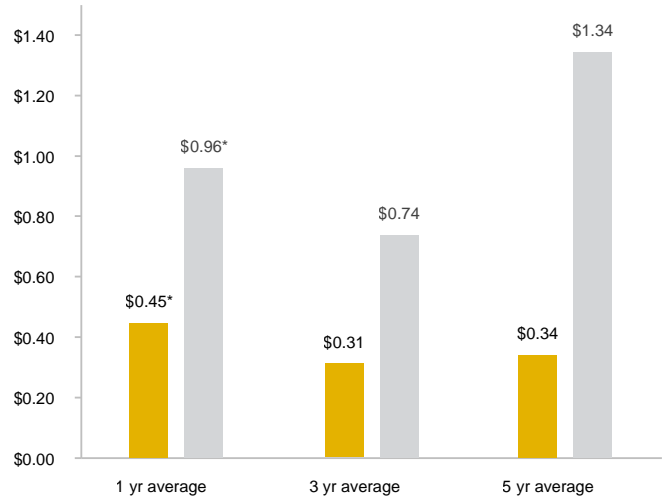
Resource and Reserves Multiples

Transaction Multiples based on US\$89/lb as at 31 March 2024

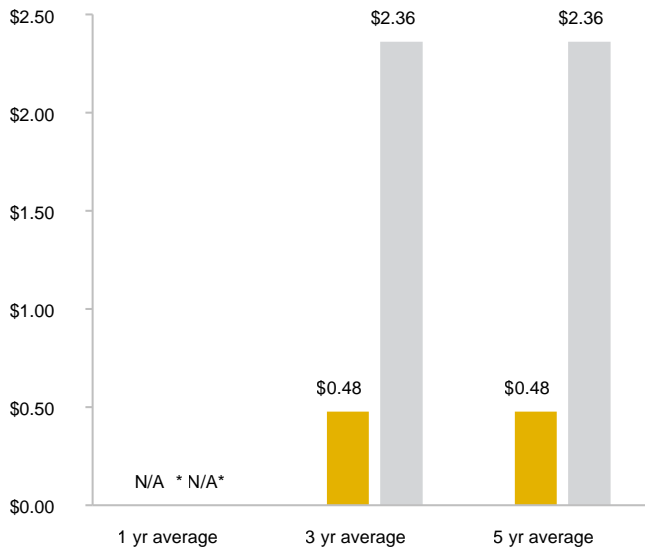
EXPLORATION (US\$/lb)



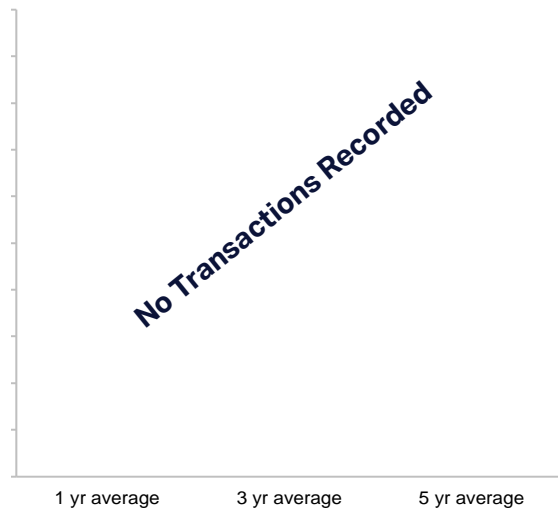
DEVELOPMENT (US\$/lb)



OPERATION (US\$/lb)



CARE & MAINTENANCE (US\$/lb)



■ Resource ■ Reserve

N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.

*Denotes metric is derived from three transaction results or less.



Zn

The zinc price traded higher during the first quarter to average US\$2,500/t. Despite the short-term increase, the overall fall in prices in the last two-years has created a subdued outlook amidst slowing global growth and ongoing weakness in China's property market.

Global zinc consumption follows the industrial production cycle, given zinc's primary role in galvanising steel. The weakness in Chinese residential property and infrastructure sectors moderated the zinc market throughout 2023, but there are signs that this may stabilise following Chinese policy stimulus.

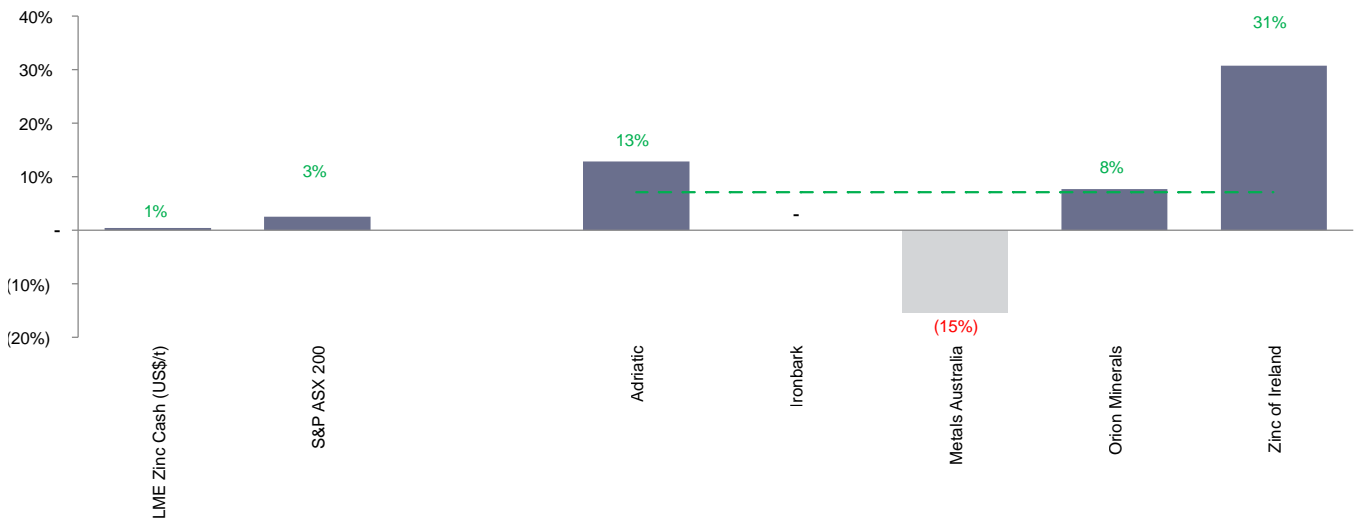
Zinc demand is expected to rise by 1.6% p.a. through 2024 and 2025 as the Chinese housing market embraces its slowest growth period in over twenty years.

Following a forecasted average of US\$2,600/t for the remainder of 2024, the price of zinc is expected to trade marginally higher at US\$2,700/t in 2025.

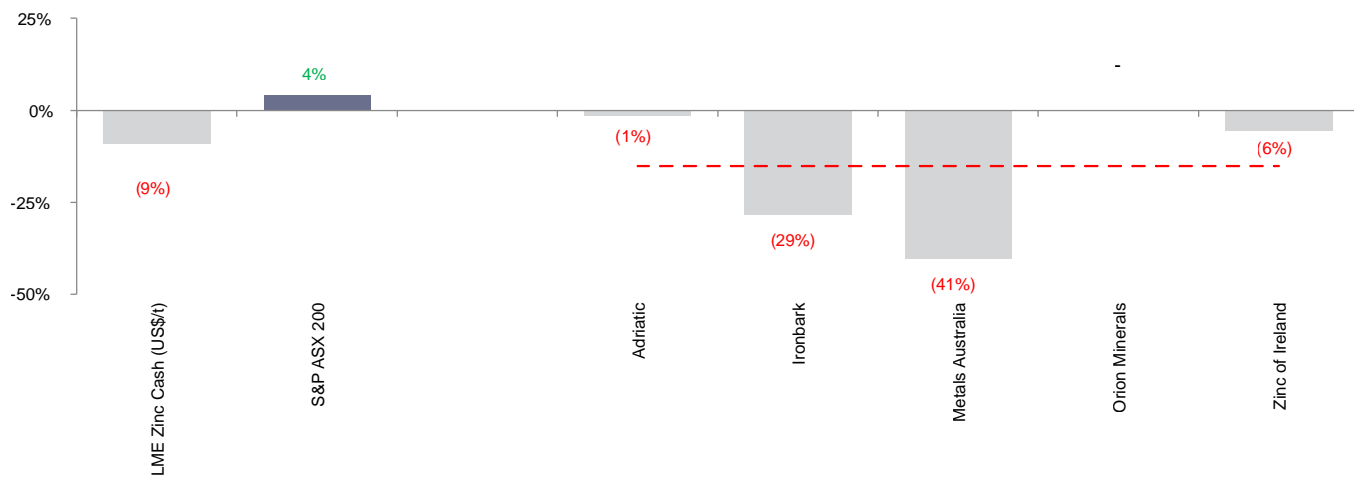
ZINC STOCKS

Relative Performance

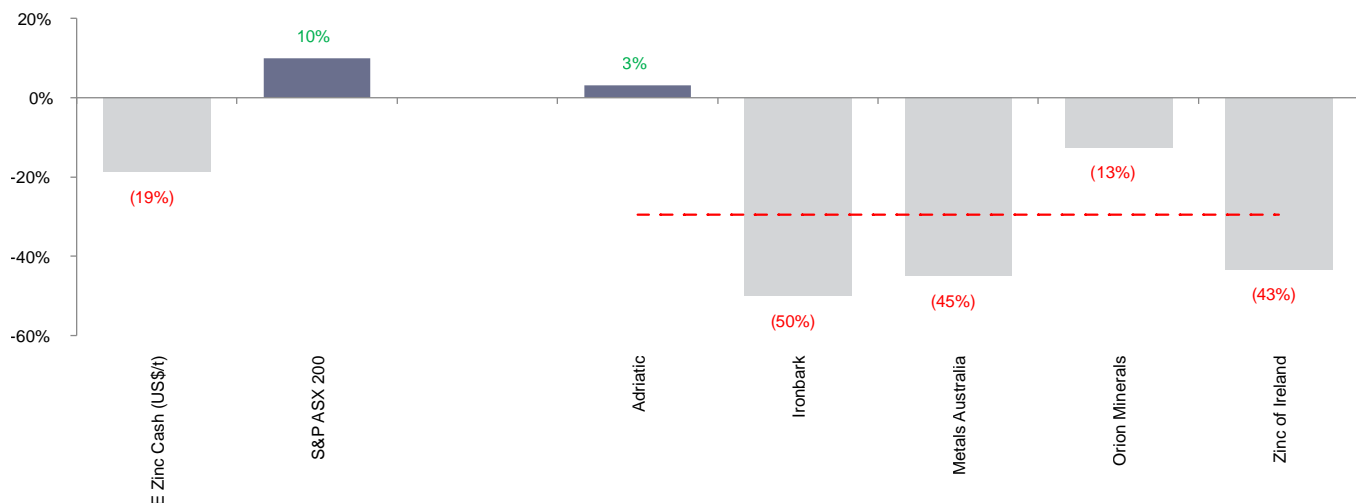
1 MONTH SHARE PRICE PERFORMANCE - 7%



3 MONTH SHARE PRICE PERFORMANCE - (15%)



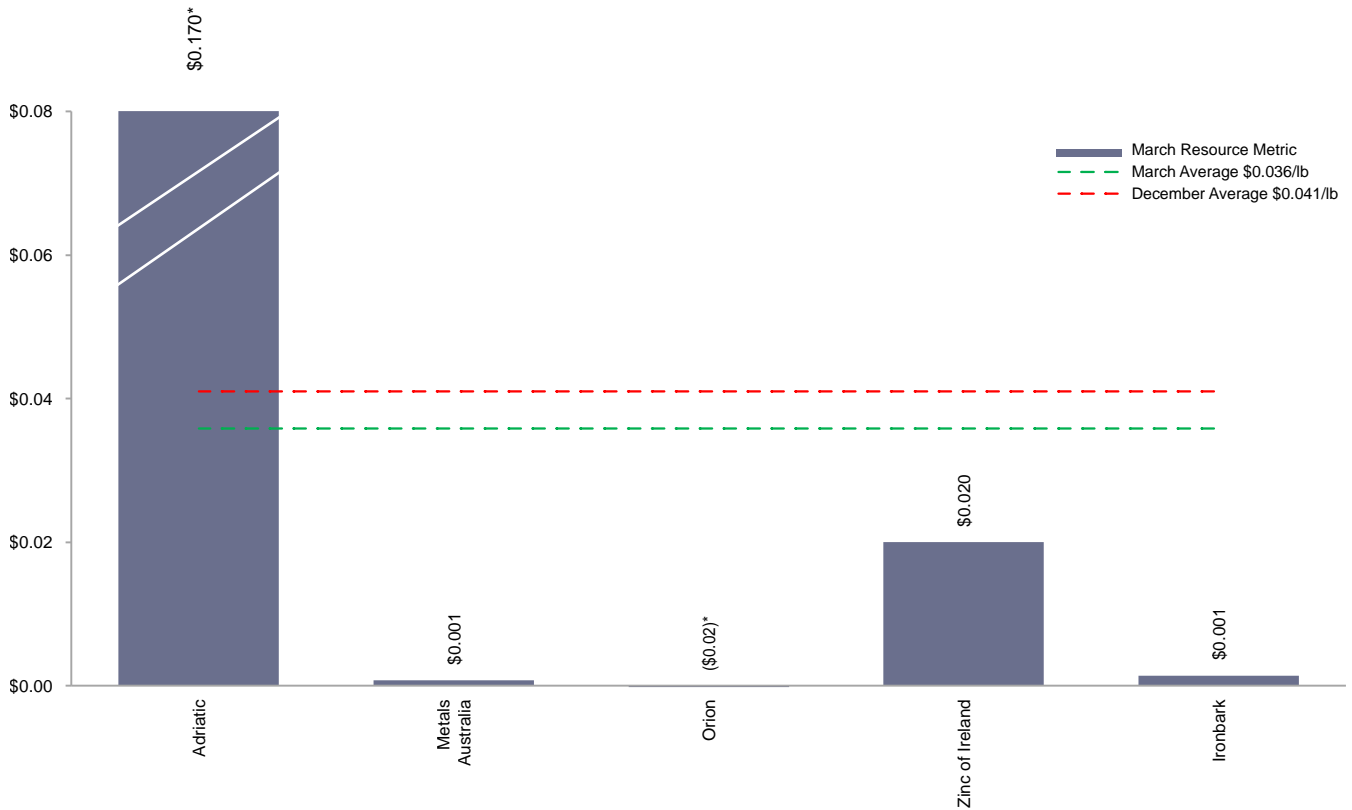
12 MONTH SHARE PRICE PERFORMANCE - (30%)



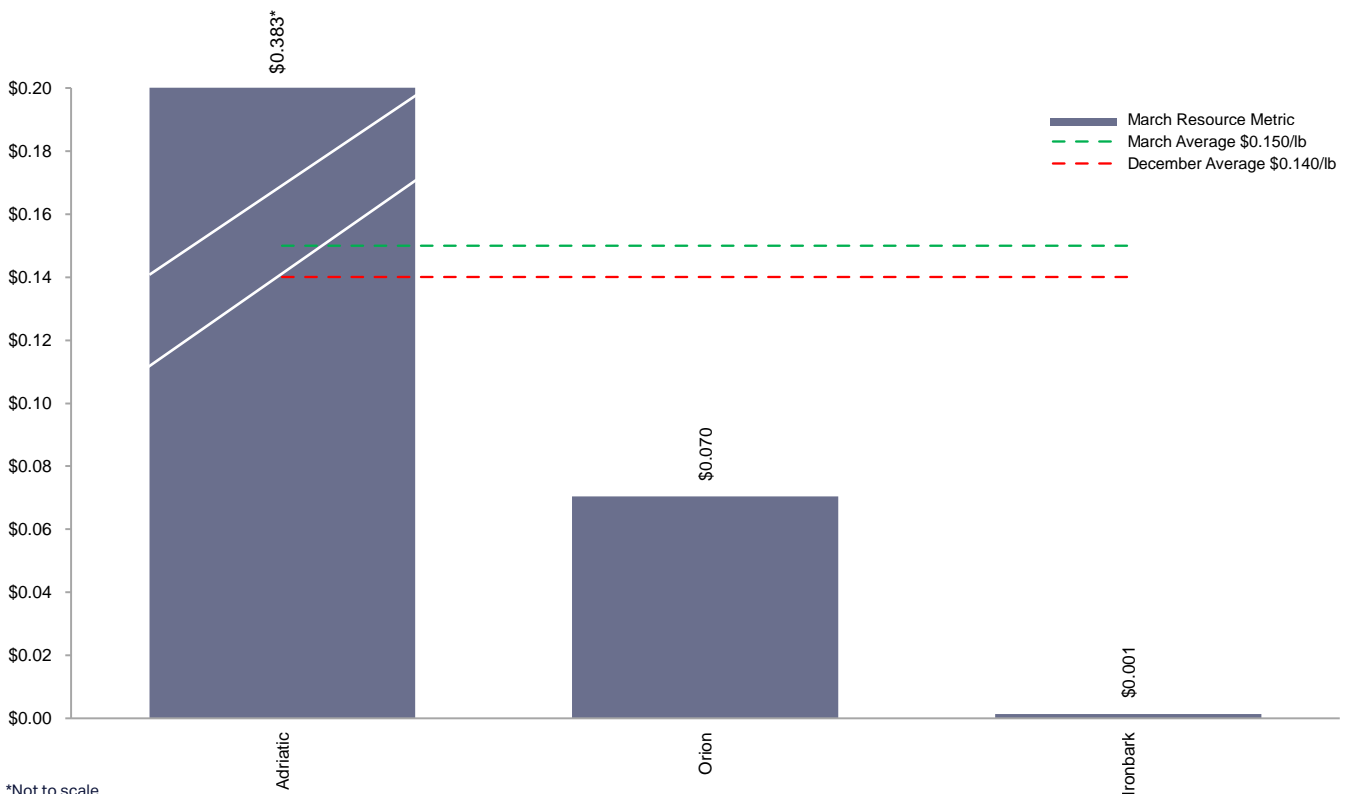
N.B. Where no % is shown, there is no reportable performance for that period. i.e., Due to delisting or not yet being listed.

ZINC PEER COMPANY VALUATIONS

EV / RESOURCE (A\$/lb ZnEq)



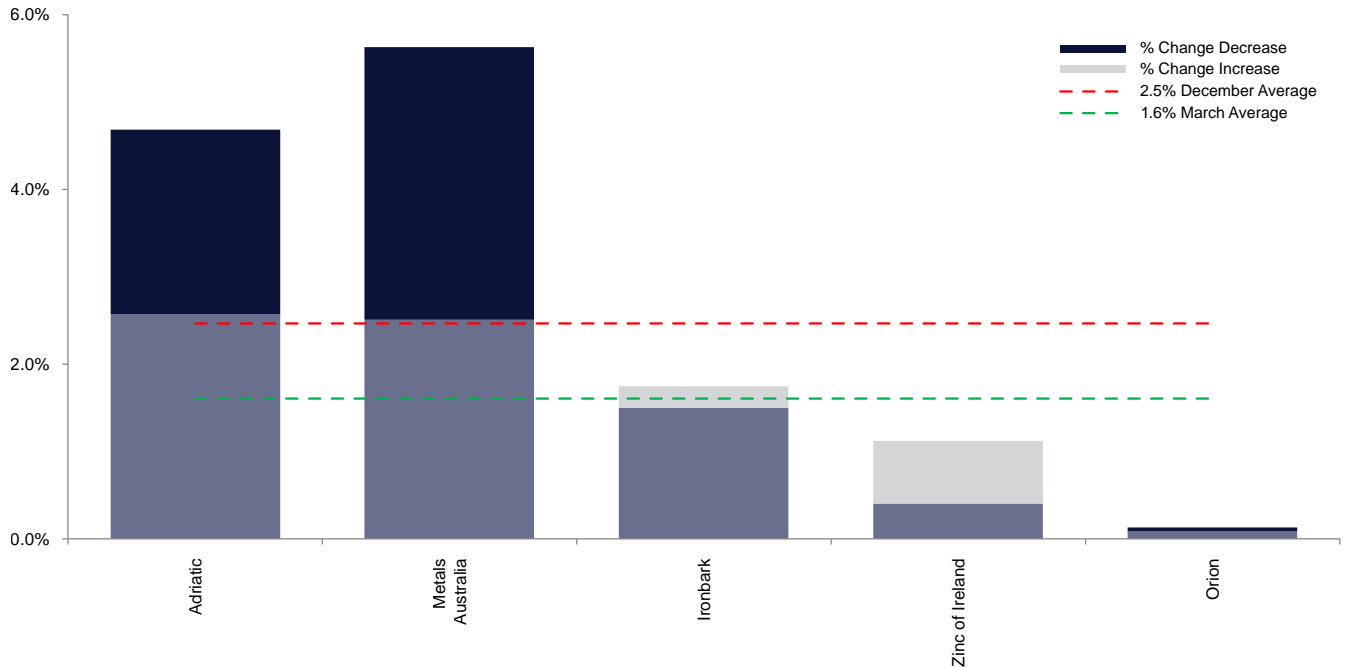
EV / RESERVE (A\$/lb ZnEq)



*Not to scale.

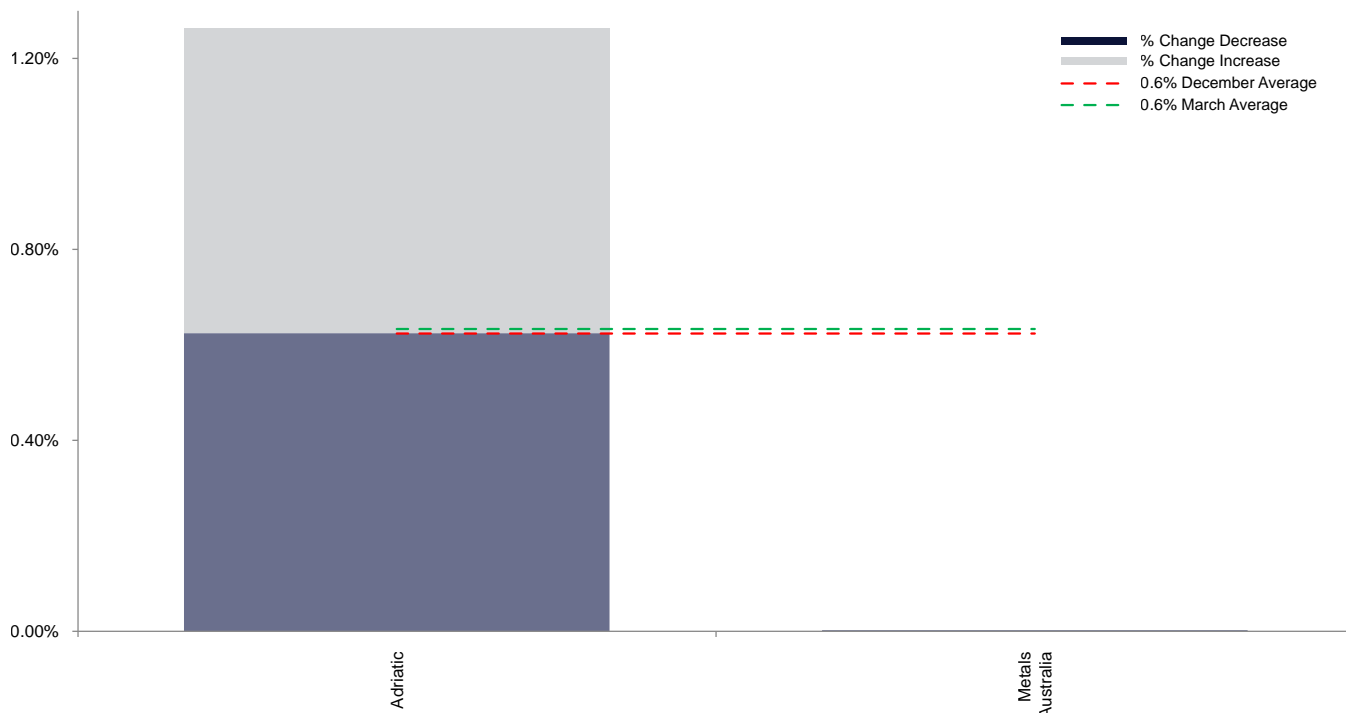
ZINC SECTOR LIQUIDITY / SHORTS

ZINC SECTOR LIQUIDITY



Note: Bar Chart illustrates share turnover as a percentage of total shares on issue, from largest to smallest.
 An increase in share turnover is represented by the light grey bar on top of the prior recorded share turnover (represented by the purple bar)
 A decrease in share liquidity is represented by the dark blue bar falling to the purple bar component.

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 grey bar, on top of the prior months short positions being the purple bar.
 A decrease in short positions (month-on-month) is represented by the dark blue bar representing the prior months short positions falling to the purple bar component.

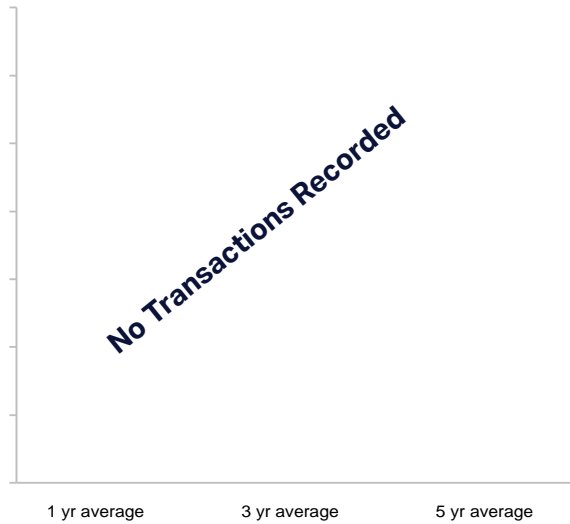
Data analysed from 31/12/2023 to 31/03/2024

ZINC TRANSACTION METRICS

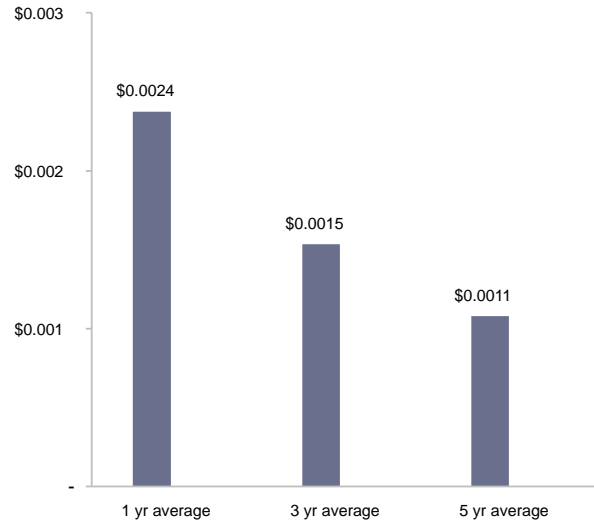
Resource and Reserves Multiples

Transaction Multiples based on US\$1.09/lb as at 31 March 2024

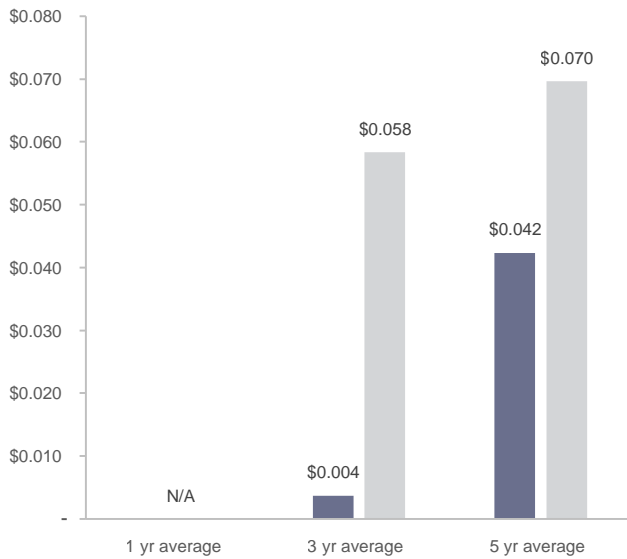
EXPLORATION (US\$/lb ZnEq)



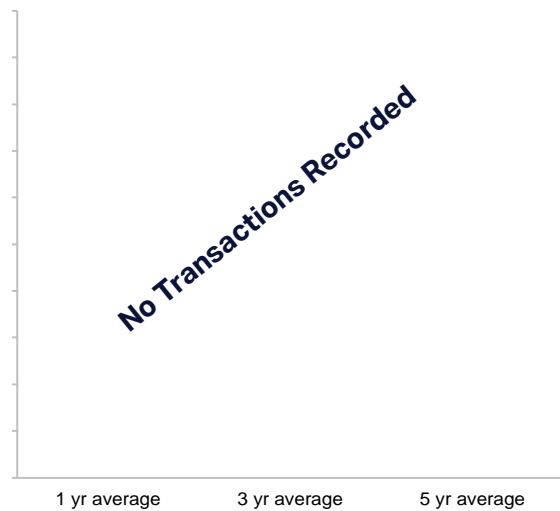
DEVELOPMENT (US\$/lb ZnEq)



OPERATION (US\$/lb ZnEq)



CARE & MAINTENANCE (US\$/lb ZnEq)



Resource Reserve

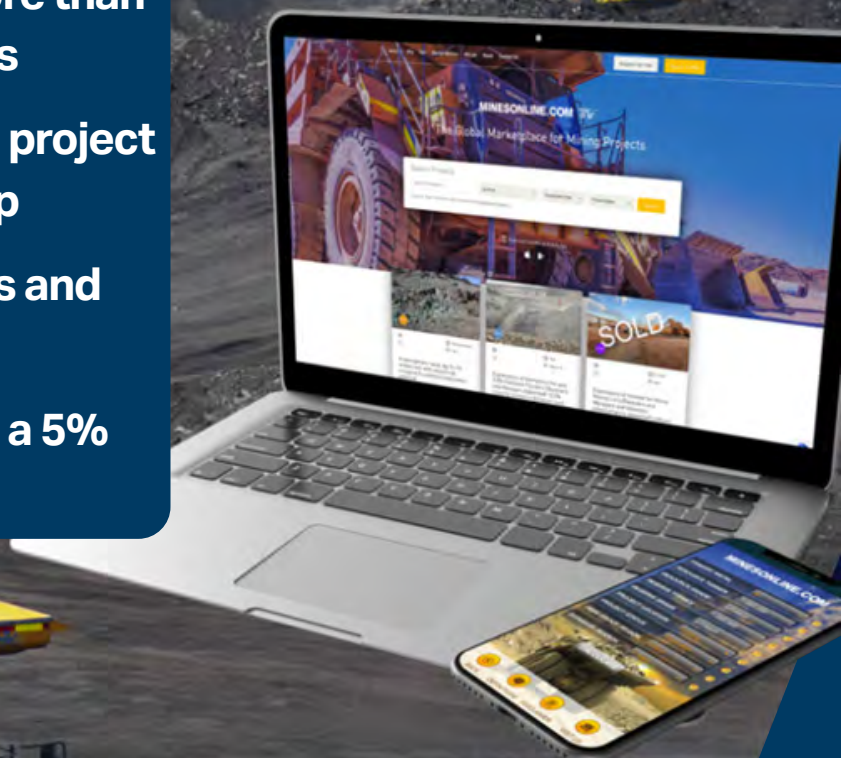
N.B Transaction Metrics are derived from transactions normalised to account for movements in commodity prices. Completed transactions only.
 *Denotes metric is derived from three transaction results or less.

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*Performance figures through 31 March 2024. Past performance is not indicative of future performance. Argonaut Funds Management Pty Ltd (ACN 101 152 863), AFSL No. 224815. AFM Artemis Pty Ltd (ACN 635 051 615) is the Investment Manager of ANRF and AAGF, and Corporate Authorised Representative (No. 1277645) of Argonaut Securities Pty Ltd (ACN 108 330 650), AFSL No. 274099. ANRF and AAGF are Wholesale Only Funds. Investors should refer to the ANRF and AAGF Investment Memorandums.

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Argonaut PCF - Team



The team at Argonaut PCF has a broad range of skills gained from executive-level roles in corporate, technical and financial disciplines.



EDWARD RIGG
Executive Chairman
Head of ECM



LIAM TWIGGER
Deputy Chairman
Corporate Finance



GREGORY SOUTHEE
Group Managing Director
Head of Corporate Finance



MATTHEW SELBY
Executive Director
Corporate Finance



NICK MCDONOUGH
Executive Director
Corporate Finance



GRAEME TESTAR
Executive Director
Corporate Finance



MIKE SPERINCK
Technical Director
Corporate Finance



DIANMIN CHEN
Special Consultant
Corporate Finance



BEN ICKE
Associate Director
Corporate Finance



KAIDEN GILBERT
Associate Director
Corporate Finance



ROBERT WARREN
Associate
Corporate Finance



BRYCE DENYSIUK
Associate
Corporate Finance



MAX CARTER-MAZAK
Analyst
Corporate Finance



HARRISON SHEPHERD
Analyst
Corporate Finance



THOMAS BROSINAN
Analyst
Corporate Finance



ANDREW JENKINS
Analyst
Corporate Finance

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EXPLANATORY NOTES

Information in this package references data to 31 March 2024. The following notes may be of assistance when interpreting information contained throughout this pack.

Market Analysis

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

Argonaut PCF notes that reference to metal equivalents (AuEq, CuEq, NiEq, ZnEq, LiEq) 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.

Argonaut PCF notes that historical Argonaut PCF150, Argonaut 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.

EXPLANATORY NOTES

Company List

Gold Producers		
<ul style="list-style-type: none"> Alkane Resources Limited Austral Gold Limited Aurelia Metals Limited Beacon Metals Limited Bellevue Gold Limited Calidus Resources Limited Capricorn Metals Limited Catalyst Metals Limited Emerald Resources NL Evolution Mining Limited 	<ul style="list-style-type: none"> Focus Minerals Limited Genesis Minerals Limited Gold Road Resources Limited Northern Star Resources Limited Ora Banda Mining Limited Pantoro Limited Perseus Mining Limited Red 5 Limited Ramelius Resources Limited 	<ul style="list-style-type: none"> Rand Mining Limited Regis Resources Limited Resolute Mining Limited St Barbara Limited Silver Lake Resources Limited Tietto Minerals Limited Tribune Resources Limited West African Resources Limited Westgold Resources Limited West Wits Mining Limited
Gold Explorers & Developers		
<ul style="list-style-type: none"> Alto Metals Limited Aurumin Limited Ausgold Limited Antipa Minerals Limited Asara Resources Limited Asra Minerals Limited Astral Resources Limited Black Cat Syndicate Limited Brightstar Resources Limited Carnavale Resources Limited De Grey Mining Limited GBM Resources Limited Gateway Mining Limited Geopacific Resources Limited Hawthorn Resources Limited Horizon Gold Limited Horizon Minerals Limited 	<ul style="list-style-type: none"> Kairos Minerals Limited Kalamazoo Resources Limited Kin Mining NL Korab Resources Limited Kingston Resources Limited LCL Resources Limited Labyrinth Resources Limited Magmatic Resources Limited Magnetic Resources Limited Matsa Resources Limited Maximus Resources Limited Medallion Metals Limited Meeka Metals Limited Matador Mining Limited Novo Resources Corp. Ora Gold Limited OreCorp Limited 	<ul style="list-style-type: none"> Pacgold Limited PNX Metals Limited Prodigy Gold NL RTG Mining Inc Rox Resources Limited Saturn Metals Limited Savannah Goldfields Limited Sihayo Gold Limited Spartan Resources Limited Strickland Metals Limited Talisman Mining Limited Tanami Gold NL Theta Gold Mines Limited Titan Minerals Limited Warriedar Resources Limited Wia Gold Limited Yandal Resources Limited

EXPLANATORY NOTES

Copper		
<ul style="list-style-type: none"> • AIC Mines Limited • Aeris Resources Limited • ActivEX Limited • Aeon Metals Limited • Anax Metals Limited • Castillo Copper Limited • Coppermoly Limited • Castile Resources Limited • Caravel Minerals Limited 	<ul style="list-style-type: none"> • Carnaby Resources Limited • Develop Global Limited • Eagle Mountain Limited • Firefly Metals Limited • Hammer Metals Limited • Havilah Resources Limited • Hillgrove Resources Limited • Hot Chili Limited • KGL Resources Limited 	<ul style="list-style-type: none"> • NT Minerals Limited • New World Resources Limited • Peel Mining Limited • PolarX Limited • Rex Minerals Limited • Sandfire Resources NL • Southern Hemisphere Mining • Stavely Minerals Limited • Xanadu Mines Limited
Nickel		
<ul style="list-style-type: none"> • Alliance Nickel Limited • Ardea Resources Limited • Blackstone Minerals Limited • Centaurus Metals Limited 	<ul style="list-style-type: none"> • Chalice Mining Limited • Duketon Mining Limited • Galileo Mining Limited • IGO Limited 	<ul style="list-style-type: none"> • Jervois Mining Limited • Lunnon Metals Limited • Nickel Industries Limited • Poseidon Nickel Limited
Iron Ore		
<ul style="list-style-type: none"> • Champion Iron Limited • CZR Resources Limited • Fenix Resources Limited • Freehill Mining Limited 	<ul style="list-style-type: none"> • Fortescue Metals Group Limited • Grange Resources Limited • Iron Road Limited 	<ul style="list-style-type: none"> • Juno Minerals Limited • Mt Gibson Iron Limited • Red Hawk Mining Limited
Lithium		
<ul style="list-style-type: none"> • Atlantic Lithium Limited • Argosy Minerals Limited • Core Lithium Limited • European Lithium Limited • Global Lithium Resources Limited • Green Technology Metals Limited 	<ul style="list-style-type: none"> • Galan Lithium Limited • Infinity Lithium Limited • Ioneer Limited • Leo Lithium Limited • Lithium Power International Limited • Lioneer Resources Limited 	<ul style="list-style-type: none"> • Patriot Battery Metals Inc • Piedmont Lithium Inc. • Pilbara Minerals Limited • Sayona Mining Limited • St George Mining Limited • Wildcat Resources Limited

EXPLANATORY NOTES

Uranium		
<ul style="list-style-type: none">• Aura Energy Limited• Alligator Energy• Bannerman Resources• Boss Energy Limited• Cauldron Energy• Deep Yellow Limited	<ul style="list-style-type: none">• Elevate Uranium• Energy Metals• GTI Energy Limited• Global Uranium and Enrichment• Infini Resources• Kingsland Minerals	<ul style="list-style-type: none">• Laramide Resources• Lotus Resources Limited• NexGen Energy Limited• Paladin Energy• Peninsula Energy Limited• Toro Energy
Zinc		
<ul style="list-style-type: none">• Adriatic Metals• Ironbark Zinc Limited	<ul style="list-style-type: none">• Metals Australia Limited• Orion Minerals Limited	<ul style="list-style-type: none">• Zinc of Ireland NL



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