Deloitte.

Deloitte WA Index
20-year anniversary edition

2020

20 years of the Deloitte WA Index

Looking back at the last 20 years of the Deloitte WA Index we're lucky to be here. Thankfully the 'Y2K bug' did not cripple technology and our monthly index tracking at the turn of the century began. But that's just the beginning.

A lot happens over 20 years

We experienced the 'dot.com bubble' bursting mid-2001 followed by the spectacular collapse of Enron at the end of that same year.

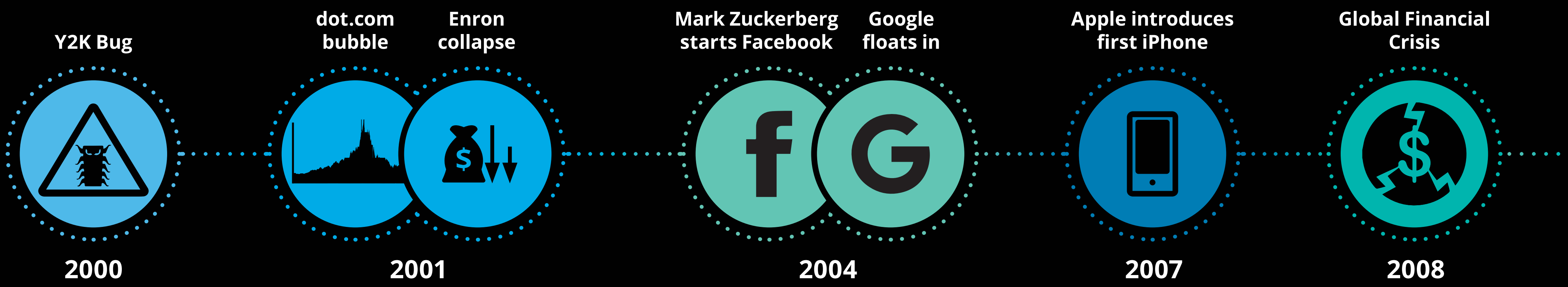
In 2004 Mark Zuckerberg started Facebook. Who could have imagined then how influential and entrenched into our everyday lives this new networking platform could be or just how much it could come to be worth!

Google floated in the same year, initially raising US$1.9 billion, with its share price jumping 18% on its opening day. Hindsight tells us this was just the beginning in the emergence of tech-stocks and our technology driven economy of the future.

Apple released the iPhone in 2007, the first widely adopted smartphone which started a global revolution. Today, it is estimated more than 92% of Australians use a smartphone device.

A significant shift was unfolding toward technology-related investment, particularly led from Silicon Valley. At home, our local markets enjoyed prosperous economic conditions and commodity prices that showed no sign of correction on the thirst for more and more natural resources as the world's industrial development, led by China, flourished.

But what goes up, must come down, enter the Global Financial Crisis of 2008. The GFC had a profound impact on world markets, and the shocks were exacerbated locally. While the WA Index had enjoyed outperformance in the leadup to the GFC, it took a much sharper fall as commodity prices tanked.



2010 saw emergence of geo-political and environmental events shaping our markets. The BP operated Deepwater Horizon platform spilled an estimated 4.9 million barrels of oil into the Gulf of Mexico with 11 people killed in one of the worst environmental disasters is history. No more than 12 months later, the Fukishima Daiichi nuclear disaster caused by a Tsunami off Japan triggered three nuclear meltdowns –the most severe nuclear incident since Chernobyl in 1986.

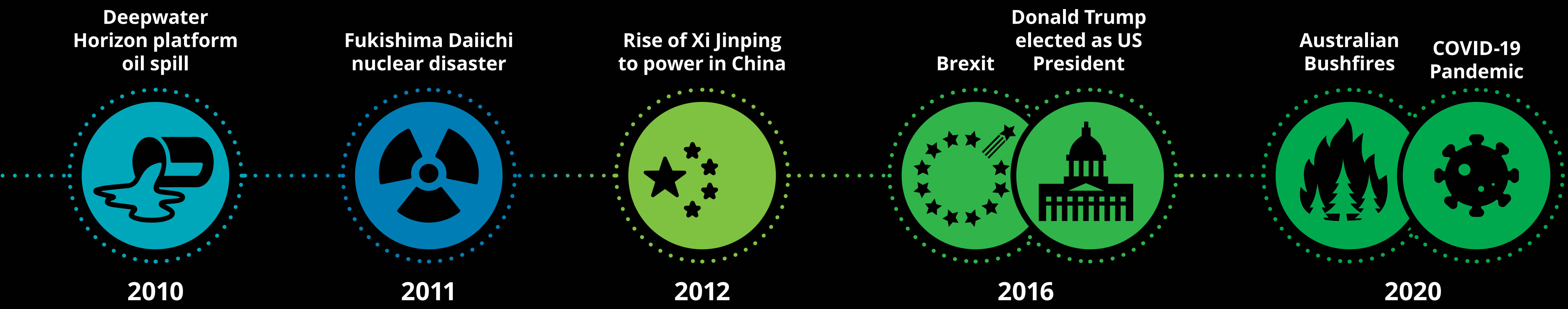
These events were a stark reminder of how precious our environment is and how important it is for our resource companies to maintain social responsibilities as the world's consumption of natural resources again intensified.

In 2012 Xi Jinping rose to power in China, Western Australia's key trading partner. China's renewed industrialisation continued along with demand for our high-quality iron ore and coal. The iron ore price had just seen peak price highs of US$179/t.

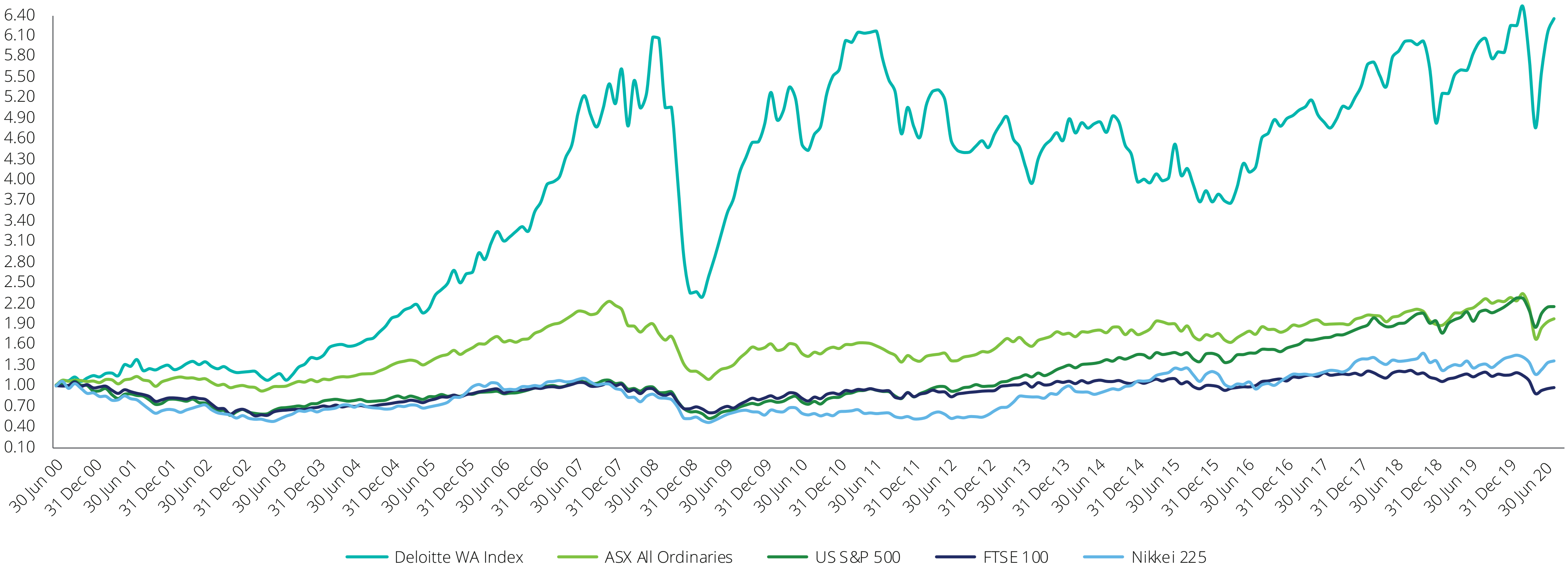
This period also saw the start of instability in our local politics, with a Labour leadership spill and the beginning of what was to spell five Prime Ministers is as many years. It was also a time where the WA Index steadily lost ground against broader indices as investors returned funds to the banking and financial sector, and non-resource focussed industries.

The UK shocked the world in 2016 with the Brexit referendum, with 51.9% of people voting to leave the EU. While much of the world remained stunned, the US elected its 45th President, Donald Trump, in what was described as arguably one of the biggest election upsets in US political history. Such economic uncertainty sat well for our local index, being overweight gold and the Index gained ground on the broader markets.

Bring on 2020 and we were all hoping for a positive start to a new decade. Unfortunately for Australia the year commenced with devastating bushfires across much of the country, followed by the COVID-19 pandemic causing swift lockdowns sending our economy, and others, into turmoil.



Performance of Global Financial Markets since May 2000 (Inception of Deloitte WA Index)



Thankfully, a swift response to closing borders and implementing social distance measures has seen Australia 'flatten the curve' sooner than other global counterparts and remain in a position of strength as the world continues its fight against the virus. Recent outbreaks are alarming, but Australia is still in an envious position compared to many other developed countries for now.

On a more positive note, we've witnessed several great strides forward for corporate Australia over the last few years.

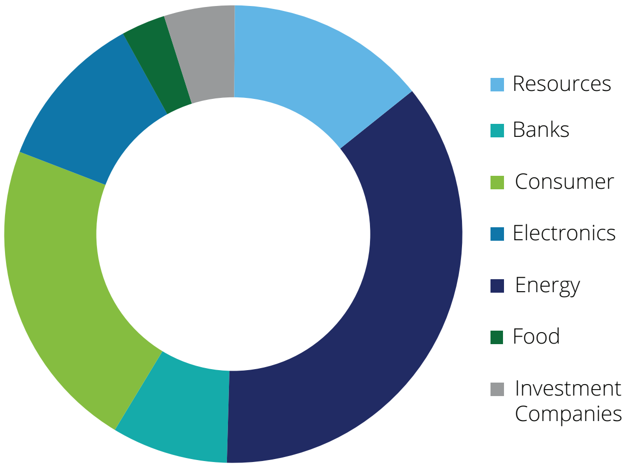
Significant progress in areas such as diversity and inclusion, particularly in roles of leadership and Board representation have been made, with women now holding a position on over 30% of ASX200 Boards.

There has also been a step up of the corporate social responsibility agenda and proactive demonstration of social licence to operate. The narrative is changing, and we are proud to have some of the safest, most environmentally conscious operators in the resources sector occupying their place in the Deloitte WA Index.

A quick look at the current WA Index Top 10 companies filtered by industry sector tells us this is more important than ever. That is, excluding Wesfarmers, the Energy & Resources sectors account for the entire Top 10.

WA Energy & Resources participants taking a lead in this area is critical to the success of the industry generally, and highly influential in the outcomes of the WA Index against other indices.

WA Index Top 10 composition by sector – June 2000

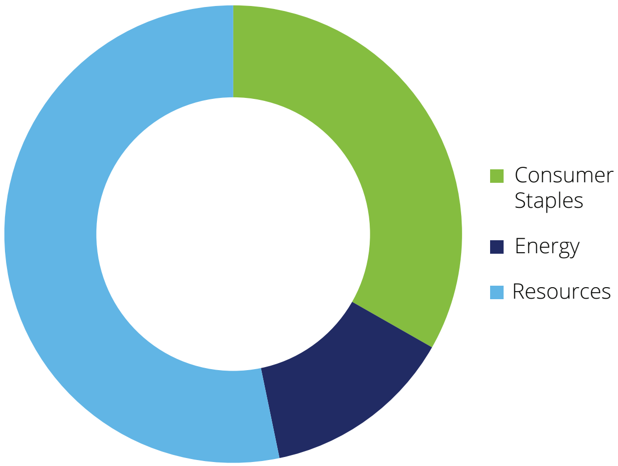


With so much leverage to Energy & Resources, commodity price moves and WA Index performance go hand-in-hand. However, our Index composition has not always been so skewed to the resources sector.

At inception of the Deloitte WA Index in mid-2000, the composition of the Top 10 showed a reasonable degree of diversification, and while Energy & Resources still dominated the mix at 50%, WA had several significant corporates domiciled in the State playing in other industry sectors.

The top 10 companies by market capitalisation at the start of WA Index tracking included Wesfarmers, Woodside Petroleum, Homestake Mining, Bank of Western Australia, Foodland Associated, Franked Income Fund, Videlli Corporation, Seven West Media, Iluka Resources, and Orbital Corporation.

WA Index Top 10 composition by sector – June 2020



Fast forward 20 years and the diversification almost vanishes. Apart from Wesfarmers and Woodside, all other Top 10 companies at 30 June 2020 are in the Resources sector.

At 30 June 2020 the Top 10 is represented by Wesfarmers, Fortescue Metals Group, Woodside Petroleum, Northern Star Resources, South32, Saracen Mineral Holdings, Mineral Resources, Iluka Resources, IGO, and Regis Resources.

Our research identifies three WA companies that hold a position in the WA Index Top 10 at both 30 June 2000, and 30 June 2020 measurement dates – Wesfarmers, Woodside Petroleum and Iluka Resources. What an impressive achievement from these Index participants. Well done!

Wesfarmers - A WA Index stalwart

Interestingly, the only non-Energy & Resources focused company holding a Top 10 position in the WA Index at both 30 June 2000 and at 30 June 2020 is Wesfarmers.

In this anniversary edition of the Deloitte WA Index we shine the spotlight on Wesfarmers with a walk down memory lane to reflect on the key milestones and achievements that led ‘The Farmer’s Company’ to maintain such an envious position in the Index over the last 20 years.

All that glitters is gold

The other theme stemming from our analysis of the past two decades is the significant rise of WA-based gold companies residing in the WA Index.

With four producers in the Top 10, and 10 gold-focused companies occupying the Top 20, the importance of gold to the WA Index cannot be ignored. It's a well-known fact gold is considered a safe-haven asset in times of economic uncertainty, and with Brexit, the US/China trade wars, and a global COVID-19 pandemic, we are not surprised to have seen investors flock to add gold exposure to portfolios over recent years.

Our analysis of commodity price movements over the past 12 months highlights gold as being one of only a few commodities able to close this year higher than it started. Uranium also achieved such accolade, with a welcome price bounce as COVID-19 related mine shutdowns displaced significant amounts of supply.

At the other end of the spectrum, hydrocarbon commodities such as LNG and crude oil fared poorly this year as aviation and transport grinds to a halt due to government-imposed travel restrictions.

Considering this year's commodity price outcomes, we reflected on whether a true indication of a commodity's significance may be demonstrable through observing actual investor activity. The 'Put your money where your mouth is' evidence, so to speak.

Well, that is exactly what the market has done. As we acknowledge the winners of our High Growth Awards for 2020 - those WA companies which demonstrate the largest growth in market capitalisation over the past 12 months – all six of this year's winners are gold-focused companies.

The proof is in the pudding! In this edition we also look closer at the precious metals pricing journey over last 20 years and explore how gold has come to be a commodity of choice for our local market.

High growth awards - 2020

As is custom for our annual WA Index edition we acknowledge the WA Index top movers by market capitalisation during the year to 30 June 2020. Traditionally we celebrate the success of our winners at the Diggers & Dealers conference in Kalgoorlie, however, on account of national COVID-19 travel restrictions this year's conference has been delayed.

While the official celebrations will defer to later in the year, we profile this year's winners of our high growth awards for 2020.

Congratulations to this year's winners!

Top movers in the WA Index Top 20

De Grey Mining Limited
Increasing its market capitalisation a whopping 3,123% to $1.06 billion and climbing from a ranking of 232 last year to 19th as of 30 June 2020;

Ramelius Resources Limited
Increasing its market capitalisation 236% from $477 million to $1.60 billion at 30 June 2020; and

Perseus Mining Limited
Increasing market capitalisation by 124% from $683 million to $1.53 billion.

Top movers in the WA Index Top 100

Musgrave Minerals Limited
increasing its market capitalisation 954% to $216 million at 30 June 2020;

Chalice Gold Mines Limited
Increasing its market capitalisation 844% to $302 million at 30 June 2020; and

Rox Resources Limited
Increasing its market capitalisation 824% to $167 million at 30 June 2020.

COVID-19 – how are we shaping up?

Since the outbreak of COVID-19 early this year investors remain on edge and the risk of a dreaded second wave remains in the back of everyone's mind. The market reaction to COVID-19 has been profound. Following the first confirmed case of COVID-19 in Australia in late January 2020, the WA Index fell 27% from its high of approximately $200 billion at 31 January 2020 to $151.3 billion at 31 March 2020.

Such a sharp retraction is seldom seen. Having revisited data for the WA Index over the past 20 years, the most comparable period, albeit on a more severe scale, was the Global Financial Crisis (GFC) in 2008.

We have included in this edition a comparison between the recent COVID-19 market correction against that experienced during the GFC. While not as deep or prolonged as the GFC, the COVID-19 correction has been sharp. Although just as sharp has been the recovery to pre-COVID levels.

Has the market moved on from COVID-19? Or is there more to come?

As we celebrate the 20th year of the Deloitte WA Index, our sincere thanks go out to all the contributors, the corporate executives and company representatives we've interviewed, investors and speculators and our loyal subscriber base for all your continued support over such a sustained period.

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Spotlight

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Wesfarmers – The Farmer's Company

For this 20th addition of the WA Index, we shine the spotlight on Wesfarmers - a Deloitte WA Index stalwart, and a company that has maintained an enviable position of ranking either #1 or #2 by market capitalisation at each measurement date throughout the duration of the Deloitte WA Index 20 year history. During the early years of tracking the WA Index movements, the top spot was regularly contested between Wesfarmers and Woodside Petroleum throughout much of the decade. In fact, it wasn't until early 2012 that Wesfarmers exerted itself into a position as clear leader of the Deloitte WA Index ranking, the position it continues to hold at 30 June 2020.

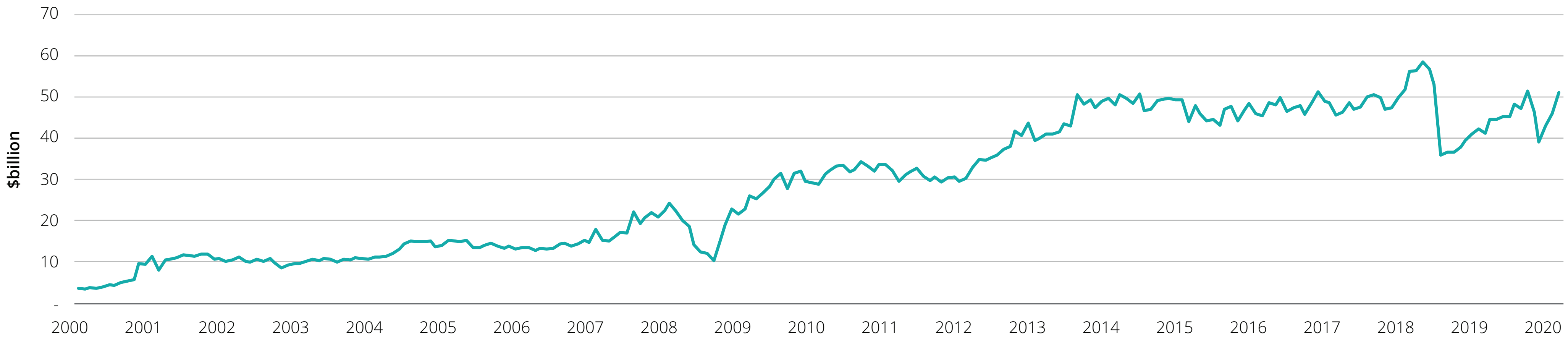
Originally known as "The Farmers' Company", Wesfarmers began trading from just two small rooms at 13 Howard Street, Perth in June 1914. Since these humble beginnings, Wesfarmers has grown tremendously.

Tracking of the Deloitte WA Index started in mid-2000 and at that time Wesfarmers had a market capitalisation of $3.2 billion. As we measure closing values of the WA Index at 30 June 2020, Wesfarmers' market capitalisation has again exceeded $50 billion – returning to pre-Coles demerger levels.

Wesfarmers today is a diversified conglomerate focused on home improvement and outdoor living, general merchandise, office supplies, and an Industrials division with businesses in chemicals, energy and fertilisers, and industrial and safety products.

But a 20-year journey is rarely paved without navigating the highs and lows that come with the public-company territory. We take a walk down memory lane and recall a selection of key events and achievements that affords Wesfarmers its leading position in the Deloitte WA Index, which it has held now for 100 consecutive months.

Wesfarmers Limited market capitalisation



Paving the way for the growth of Bunnings (2001-2002)

The turn of the century saw Wesfarmers embark on an acquisitive streak which included diversification into varying industries, including the acquisition of the Curragh coal mine, the Westrail Freight Business and more notably the acquisition of Howard Smith in June 2001. This M&A activity broke a 6-year acquisition drought following the acquisition of Bunnings in January 1994.

Cleverly, the Howard Smith acquisition, which included the BBC Hardware Chain, strategically removed Bunnings' primary competitor from the market – paving the way for further growth and seeing Bunnings revenues increase by 118% to $1.5bn in the 2002 half-year. Bunnings has continued to be a strong contributor to Wesfarmers' Australian earnings and remains at the top of its game as the leading retailer of home improvement and outdoor living products in Australia and New Zealand.

Acquisition of Coles and the GFC (2007 – 2009)

In November 2007 Wesfarmers acquired Coles Group for $19.3 billion, being Australia's largest corporate takeover at that time. However not long after the integration the Global Financial Crisis (GFC) hit the Australian economy hard, and during this period Wesfarmers market capitalisation dropped by 57.25% to $10.3bn at 2009, off a high of $24.1bn experienced in June 2008. By June 2009 Wesfarmers had rebounded to a market cap of $22.8bn, with Coles contributing 25% of Wesfarmers operational EBIT at the time, which was greater than that of the Home Improvement division. The growth in Coles during this period (and subsequently) was attributed to a strategy to provide higher quality house-brand ranges at lower costs, to meet the needs of customers experiencing such difficult economic conditions.

The start of a divestment phase (2011 – 2014)

Wesfarmers changed gears and began to look at strategic divestment from several of their businesses following the GFC. This included the sale of Premier Coal mine (Dec 2011), the sale of the Wesfarmers Insurance Underwriting business (Dec 2013) and the sale of the Wesfarmers Insurance Brokers Business (Jun 2014). These sales resulted in two capital returns to shareholders, one in November 2013 ($0.5 per share) and the other in December 2014 ($0.75 per share). While not necessarily related, these capital returns coincided with Wesfarmers celebrating its 100th year in operation in June 2014.

Entering (and exiting) the UK market (2016 – 2018)

In January 2016, Wesfarmers announced a $705m offer to acquire 100% of the UK based 'Homebase' business. This acquisition was the first step to entering the UK home improvement and garden market, following Bunnings successes locally. One year later Wesfarmers opened its first Bunnings Warehouse store within the UK, the beginning of a then $831m investment to roll out Bunnings Warehouses stores across the UK over three years.

By June 2018, less than three years after the acquisition of Homebase, Wesfarmers exited its UK Bunnings and Homebase businesses. The entry, and subsequent exit, from the UK home improvement market a stark reminder of the challenges of breaking into new markets while the additional pressures of Brexit and a declining UK retail environment at the time could not have helped.

During this period, Wesfarmers also exited its coal-related investments, selling its interests in both Curragh and Bengalla coal mines following strategic review of these assets along with the sale of Kmart Tyre & Auto in August 2018. This period saw a rebalancing of the Group's diversified portfolio of assets with the most significant decision being the demerger of Coles from the group.

Coles Demerger (2018)

On 16 March 2018, Wesfarmers announced its intention to demerge Coles Group Limited. From this point until August 2018 Wesfarmers' market capitalisation grew by 24% to $58.3 bn. As at 28 November 2018 the demerger was complete, and not surprisingly the Deloitte WA Index fell 14.1% in that month as the demerger saw the value of Coles (which is domiciled in Victoria) leave the WA Index, taking 32% of Wesfarmers' market capitalisation with it. Wesfarmers maintained 15% of Coles following the demerger.

COVID-19 (2019-2020)

During the quarter ended March 2020, the market capitalisation of Wesfarmers dropped 24.2% to $38.9 bn on account of COVID-19. With the pandemic and associated lockdown only taking full effect in Australia in March 2020, Wesfarmers were quick to inform the market of uncertainty in how its business will be affected but expected cost of goods sold would jump due to the decline in the Australian dollar. Ultimately, while some sectors of the group saw an increase in demand (Bunnings and Officeworks) others such as Kmart and Target were seeing a decreasing trend.

Australia has afforded comparably light restrictions compared to other parts of the world hit hard by the COVID-19 restrictions. This has seen retail trade perform stronger than initial estimates and Wesfarmers performance over the subsequent quarter to June 2020 has seen a market capitalisation rebound.

Despite the headwinds to the broader retail sector, the market capitalisation of WA's largest company managed to again exceed $50 billion at the close on 30 June 2020. What an exceptional journey over the past 20 years, defining a company of diverse sectors and opportunity. Looking forward to seeing what the next 20 might bring.

2

All that glitters is Gold | 2000-2020

Gold – the precious metal which often takes on different characteristics at different times of an economic cycle has been the backbone for many global monetary systems, including the US Gold Standard until 1971.

Although modern economies have progressed over time, due to its scarcity around the globe, gold has maintained its status as a highly sought-after commodity and remains a liquid asset class the worth of which challenges 'cold hard cash' in times of economic disruption and uncertainty.

Unlike other commodities such as oil, grain, or iron ore, once gold has been mined it is not consumed, per se, and as such nearly every ounce of gold ever mined is still within human possession.

Supply/demand forces that drive most commodities markets are not replicated within the gold market – there is no such thing as a glut or oversupply of the precious metal. In modern times, gold is seen as a safe-haven investment and reliable store of wealth, as such its value moves inversely to the general market. When the economy is thriving and traditional currency is appreciating, gold is less valuable, however in poor economic conditions or those of uncertainty, investors flock to the safety that a gold investment provides.

In this article we review the rise of gold across the last 20 years and the broader economic factors that have facilitated the highs and lows of the gold price.

Gold Bullion

2000's – The turn of the century

Gold prices historically maintained an inverse relationship to the value of the Greenback (USD). That is, as the USD appreciates, gold in 'real terms' becomes relatively more expensive to investors and naturally leads to a fall in demand for gold stores and subsequently the price of gold.

Similarly, as the USD depreciates, gold becomes cheaper for foreign investors and demand flourishes. Over the early 2000s the USD depreciated 25% from an USD index value of 112 in June 2001 to 84 at May 2008. The collapse of the USD was driven by soaring budgetary deficits and high inflation rates, and the rapid depreciation drove the gold price from USD$275/oz in 2000 to USD$970/oz in 2008.

The growth of gold was further compounded by the rapid emergence of Asian and Middle Eastern economies in the 2000s. This growth led to stockpiling of gold by these emerging central banks as well as an influx of wealth, consumers and purchasing power from a growing 'middle class' population. Naturally, with a spike in demand for a scarce resource, this led to inflationary pressures on the value of gold.

Whilst historically gold was purchased as a physical asset, new and existing investors were buoyed by the creation of 2 new Exchange Traded Funds (ETF). These ETF's provided investors around the world with access and exposure to the gold market without physically purchasing and holding the commodity. ETF's since facilitated an increase in transactions and turnover of the commodity and the ability for large funds to bring gold into diversified portfolios.

2008 – Global Financial Crisis

With gold the 'go to' safe-haven investment, we expect the value of gold to spike in times of serious economic, financial and geopolitical risks, and uncertainty.

However, at the peak of the GFC crisis in 2008, the gold price fell sharply from USD$995/oz in March 2008 to USD$715/oz in November 2008. The primary reason for the sharp decrease in the price at this time was the knee-jerk reaction from financial institutions to the severe liquidity problems they faced.

Banks required immediate dollar liquidity, yet a large majority of assets were held in long term investments such as bonds and housing mortgages that could not be quickly cashed. The immediate solution was to 'borrow gold' and sell it on the market to obtain liquidity. Whilst this short-term approach kept many banks afloat, the fire sale flooded the market and resulted in an unusual oversupply of gold globally which led to a spot price plummet of over 20%. It was not until mid-2009 that the gold market recovered and returned to a significant upward trend.

2009-2011 – blowing up the bubble?

The value of gold appreciated considerably from 2009 until September 2011 where it peaked at a record price of USD$1,900/oz. The dramatic rise over this period can be attributed to significant global financial instability post the global financial crisis, speculative investing and a depreciating US dollar.

Although gold initially took a hit during the GFC, the volatility and uncertainty regarding the financial recovery post-GFC facilitated large scale hype investment in the precious metal. In what was widely acknowledged as a bubble, investors flocked to gold as a safe-haven store of wealth, and the depreciation of the USD over this time allowed for greater investment from foreign investors into the market.

2013 the bubble bursts!

Following the highs of 2011, the post GFC bubble eventually deflated over the next two years, falling 30% from US$1,732/oz in November 2012 to US$1,215/oz at June 2013.

The downward trend was initiated by a shock USD$200/oz plunge in gold prices in April 2013 due to the Cyprus banking crisis. Investors exited the market due to fears the Cyprus central bank would liquidate its gold reserves and flood the market in order to stabilise its financial system, which was not in line with the long-term sentiment that central banks would continue supporting the gold market.

The initial price shock in 2013 impacted many small gold explorers and producers, who experienced financial and share price declines as investors exited from the commodity in search of yields in more stable markets.

2013-2018 – waiting for a dance

Post the 2013 crash, gold steadily depreciated until it reached the lowest level since October 2009 at just over USD$1,000/oz on 17 December 2015. The trend was driven by low economic demand from China, appreciating USD and further compounded by the US Federal Reserve's decision in December 2015 to raise interest rates for the first time in a decade.

Gold holds intrinsic value to its investors, it does not generate income in the form of interest and dividends, as such higher interest rates make gold a less attractive investment and leads the market towards bonds or other fixed income yielding investments. Put simply, gold was no longer a 'go to' investment as greater returns were available elsewhere and so gold became relatively underweight in investor portfolios during this time.

2018-2020 – nobody puts gold in a corner

After the trough of August 2018, gold started another rally, climbing on the back of interest rates cuts by the US Federal Reserve and global uncertainty from the breakdown in trade negotiations between China and the USA. Gold closed out the decade at USD$1,520/oz and returned its mantle as a safe-haven investment that investors could flock to amid the trade war between the two economic powerhouses of USA and China.

This was further encouraged by strong demand side pressure (68% increase) for gold deposits by the emerging central banks in India, Turkey, Russia and China. The four-quarter cumulative gold buying by central banks through 2019 was the highest on record and propelled gold to near record highs.

Most recently the impact of the coronavirus pandemic has only fuelled the rise of gold since August 2018. Global political and financial uncertainty and market volatility has driven investors back to the safe-haven asset. Although the share market has had a resurgence throughout the last half of FY20 post the initial COVID-19 outbreak shock, investors are not yet ready to abandon the gold market suggesting that the share market recovery may be more in response to monetary policy support as opposed to fundamental economic indicators. With global health and economic conditions not expected to materially improve in the coming months, investors are unlikely to be calling the last dance on gold for now.

Over the past 20 years gold has risen from USD$270/oz to in excess of USD$1,700/oz, a momentous climb reflective of the importance of the commodity in supporting the modern-day economy.

The same asset that was used to support various monetary systems around the globe in the 20th century remains a key element in today's economic tapestry with its intrinsic value and ability to weather market declines, rising inflation and depreciation of currency.

With considerable economic and financial uncertainty experienced over the past 20 years in the form of the GFC, political trade wars and the coronavirus pandemic, the worth of gold is clear. Under a backdrop of uncertainty, with shining stars difficult to observe, history tells us to look for the glitter of gold to light the way.

3

Deloitte WA Index top movers

The top movers in the Top 20 not surprisingly are gold-focused companies. Interestingly, all three are newcomers to the top end of town, occupying their spot in the WA Index Top 20 listing for the first time this year.

Deloitte WA Index top movers in the Top 20

De Grey Mining Limited

De Grey Mining Limited ('De Grey') increased its market capitalisation by 3,123% from $33 million to $1.06 billion during the year ended 30 June 2020 – timing its run perfectly, scraping into the WA Index Top 20 ranking at 19th – an exceptional jump from 232 in the previous year.

Background

De Grey is engaged in exploration and development activities primarily for gold but also base metals. The primary focus of the company is the 100% owned Mallina Gold Project in the Pilbara region. As well as its gold prospects, De Grey has two base metal deposits.

Operational review

Strong drilling results mainly from the Hemi site at the Mallina Gold Project highlight of a breakout year of growth for De Grey Mining. This year saw the company's market capital grow by 3,123% to $1.06 billion as at 30 June 2020 an outstanding return in the course of a year.

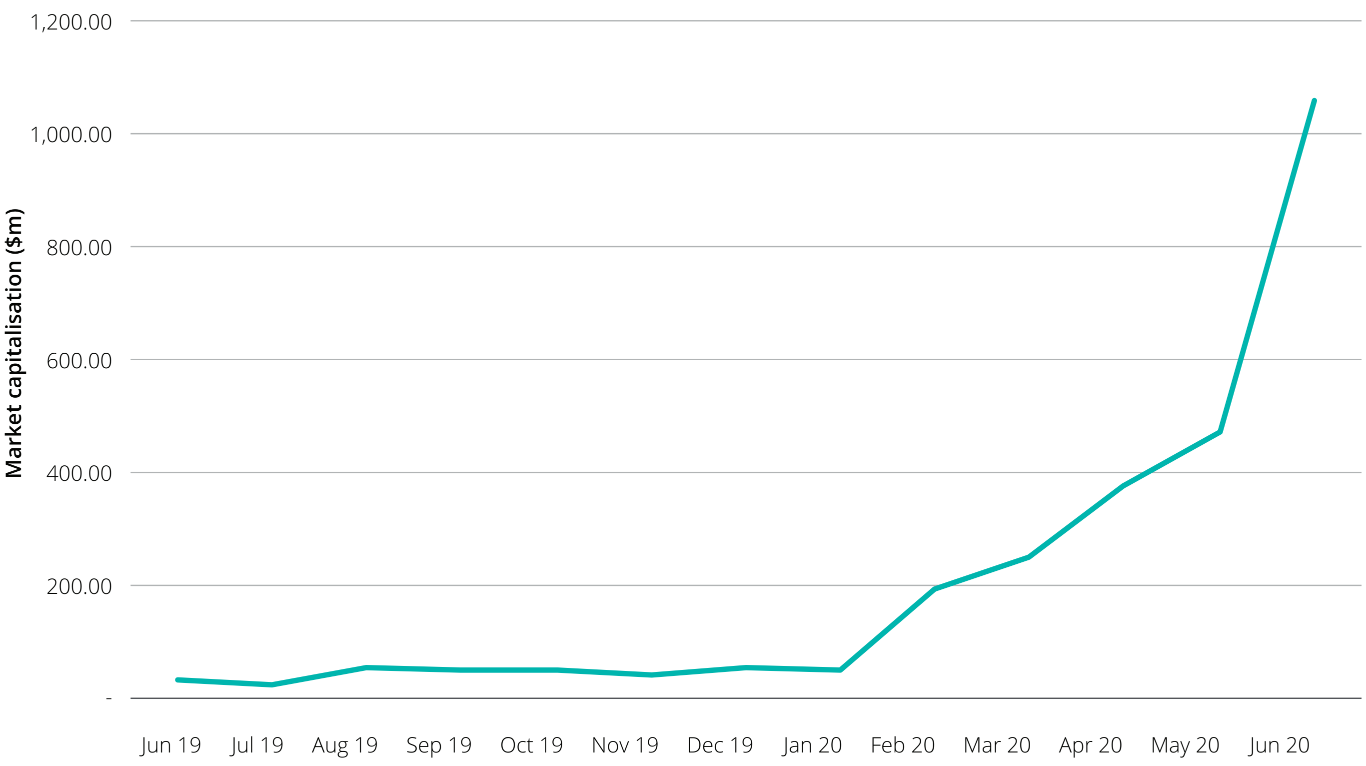
From January to May 2020, value steadily climbed with the large spike occurring at the end of the year. The catalyst for De Grey's growth was the discovery of a large-scale gold system at the Hemi site which forms part of the Mallina project. The Hemi prospect discovery was first reported in December 2019 with discoveries made at both Aquila and Brolga zones. The positive news at the Hemi continued with consistent discoveries of high-grade gold being found at multiple locations including, Toweranna, Crow, Brolga, Buckle and Aquila.

Hemi is now classified as a new major gold discovery and is shaping up as a world class, large scale deposit. The continued success of De Grey continues to spark interest from investors with its market capitalisation sitting over $1 billion at 30 June 2020.

Going forward

With the continued success at the Hemi Project it is expected De Grey Mining will continue to expand its activities at the site to further define the highly prospective deposit.

This Year	Last Year	ASX	30 June 2020	30 June 2019	$ Change	% Change
19	232	DEG	1,061	33	1,028	3,123%



Deloitte WA Index top movers in the Top 20

Ramelius Resources Limited

Ramelius Resources Limited ('Ramelius') delivered a 236% increase in market capitalisation during the year ended 30 June 2020, moving up the WA index ranking from 35 to 13.

This Year	Last Year	ASX	30 June 2020	30 June 2019	$ Change	% Change
13	35	RMS	1,604	477	1,127	236%

Background

Ramelius is a Western Australian operated gold production and exploration company that has been in production since 2006. Currently Ramelius operates the Mt Magnet, Vivien, Edna May and Marda gold mines and associated processing plants. In recent years the company has enjoyed increased success enabling it to expand its gold production with the addition of new assets including the Marda and Tampia Hill gold projects.

Operational review

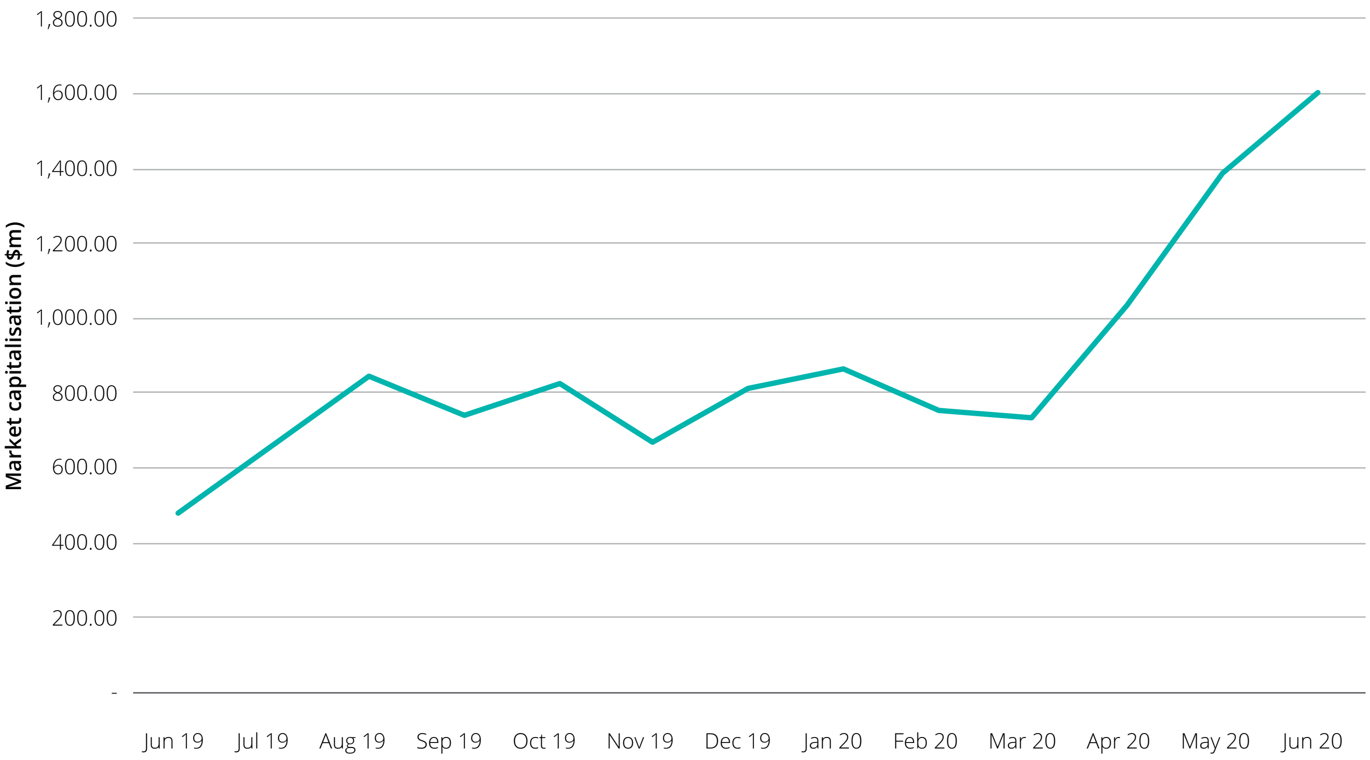
A successful takeover bid of Spectrum Metals, owner of the high-grade Penny West Gold Project combined with positive gold production results underpinned a breakout year for Ramelius which has shown a 236% increase in its market capitalisation to $1,604m at 30 June 2020.

The catalyst for the surge from March 2020 was the announcement to acquire the Penny West Gold Project – one of the highest-grade undeveloped gold assets in Australia with a gold resource currently of 799kt @ 13.8g/t for 355,000 oz. In addition to its M&A-led expansion, Ramelius also reported a strong financial performance for FY20, showing net profit growth and continued improvement to net cash and gold held. The financial updates were complimented by positive resource updates at Edna May and Mt Magnet.

To close out the financial year, Ramelius announced it had already exceeded its expectations for the last quarter and was on track for a record production quarter.

Going forward

Having recently confirmed extensions to mine life across its asset portfolio, the new mine plans underpin a production expectation in excess of 1.4Moz gold. Additionally, after completing the acquisition of Spectrum Metals the Company has finalised its pre-feasibility study and expects to recommence drilling at the Penny Gold Project imminently.

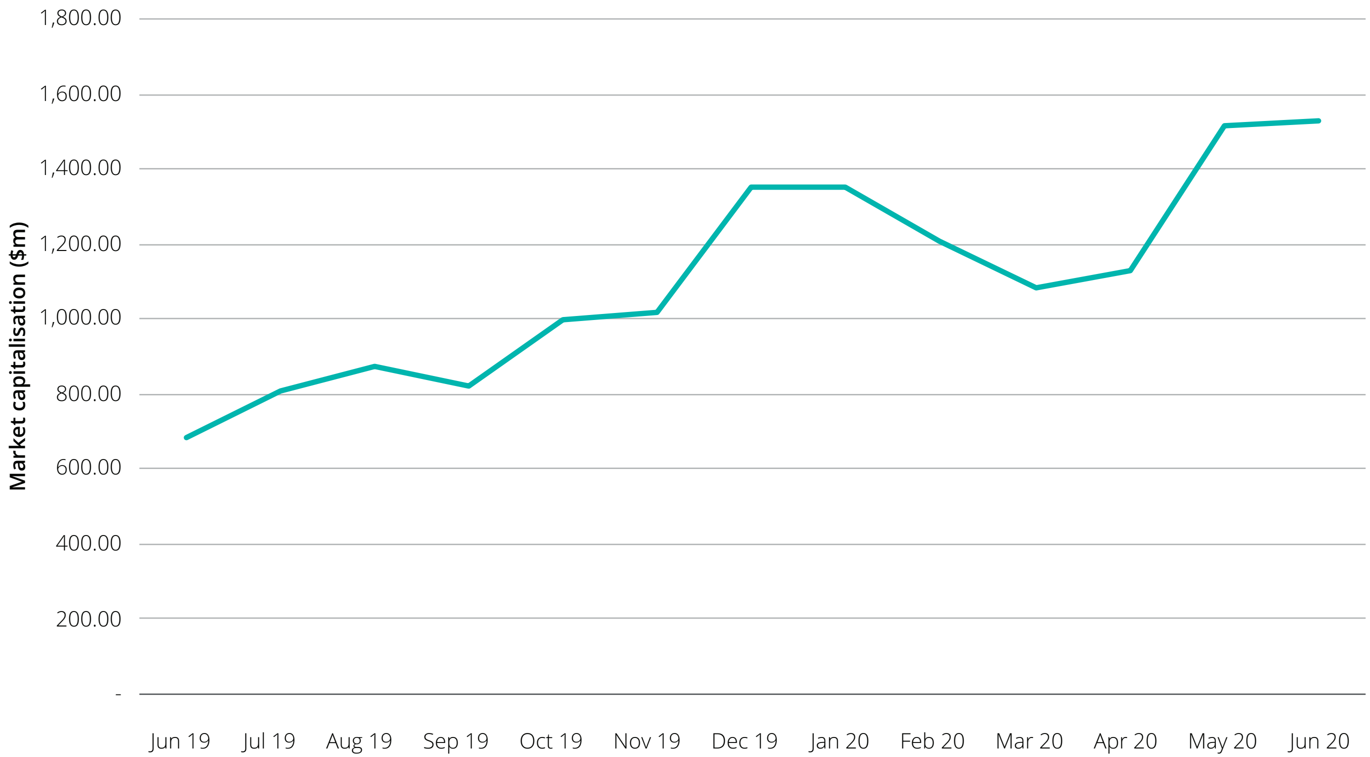


Deloitte WA Index top movers in the Top 20

Perseus Mining Limited

Perseus Mining Limited ('Perseus') more than doubled its market capitalisation during FY20 from $683 million to $1.53 billion, moving up to rank 14th in the Index at 30 June 2020.

This Year	Last Year	ASX	30 June 2020	30 June 2019	$ Change	% Change
14	28	PRU	1,530	683	847	124%



Background

Perseus is an Australian based gold producer established in 2004. It operates two gold producing mines in West Africa, Edikan in Ghana and Sissingue in Cote d'Ivoire. Perseus also owns a third mine, Yaoure with first gold on track for late 2020. The overall target of Perseus is to produce 500,000 ounces of gold per annum.

Operational review

A financial year in which gold continued its reputation as being a safe commodity during turbulent times has seen Perseus market capitalisation increase by 124%.

The release of the half year report ending 31 December 2019 showed a substantial increase in profit in comparison to the prior year which signalled a positive sign for potential investors.

The follow-up at the March 2020 quarter saw the company maintain its targeted cash margin of more than US$400 per ounce of gold produced which in turn generated cashflow of approximately US$24m for the quarter.

In early June it was announced the Company had been added to the S&P Dow Jones ASX200 indices.

In late June 2020 Perseus announced its intention to acquire 100% of the shares in Exore Resources Limited via a scheme of arrangement. The agreement would see Perseus gain a gold project near its Sissingue Gold mine.

Going forward

Perseus remains on target to achieve its first gold pour from its Yaoure gold project in December 2020. The Yaoure gold project will become the Company's third operating gold mine.

Deloitte WA Index top movers in the Top 100

Musgrave Minerals Limited

Musgrave Minerals Limited ('Musgrave') has delivered a staggering 954% increase in market capitalisation during the year ended 30 June 2020. This propelled Musgrave Minerals up the WA Index ranking from 291 to 56.

Background

Musgrave is a mineral exploration company based in Western Australia, intending to progress to development in the near to mid-term. Its main cornerstone project is the Cue Project in the Murchison region of Western Australia. Exploration commenced on the project in early 2016, and 100% interest in the project was acquired from Silver Lake Resources Ltd in August 2017, encompassing a number of deposits including Break of Day and Lake Austin North.

Musgrave also have a significant footprint in the Musgrave region, on the border of South Australia, Western Australia and the Northern Territory.

Operational review

The discovery of a new high-grade link lode at the Break of Day deposit in March has been the main catalyst of the significant growth for company in FY20. Initial drilling identified the Starlight Link-Lode, with further results confirming the high-grade lode over a strike length of 115m.

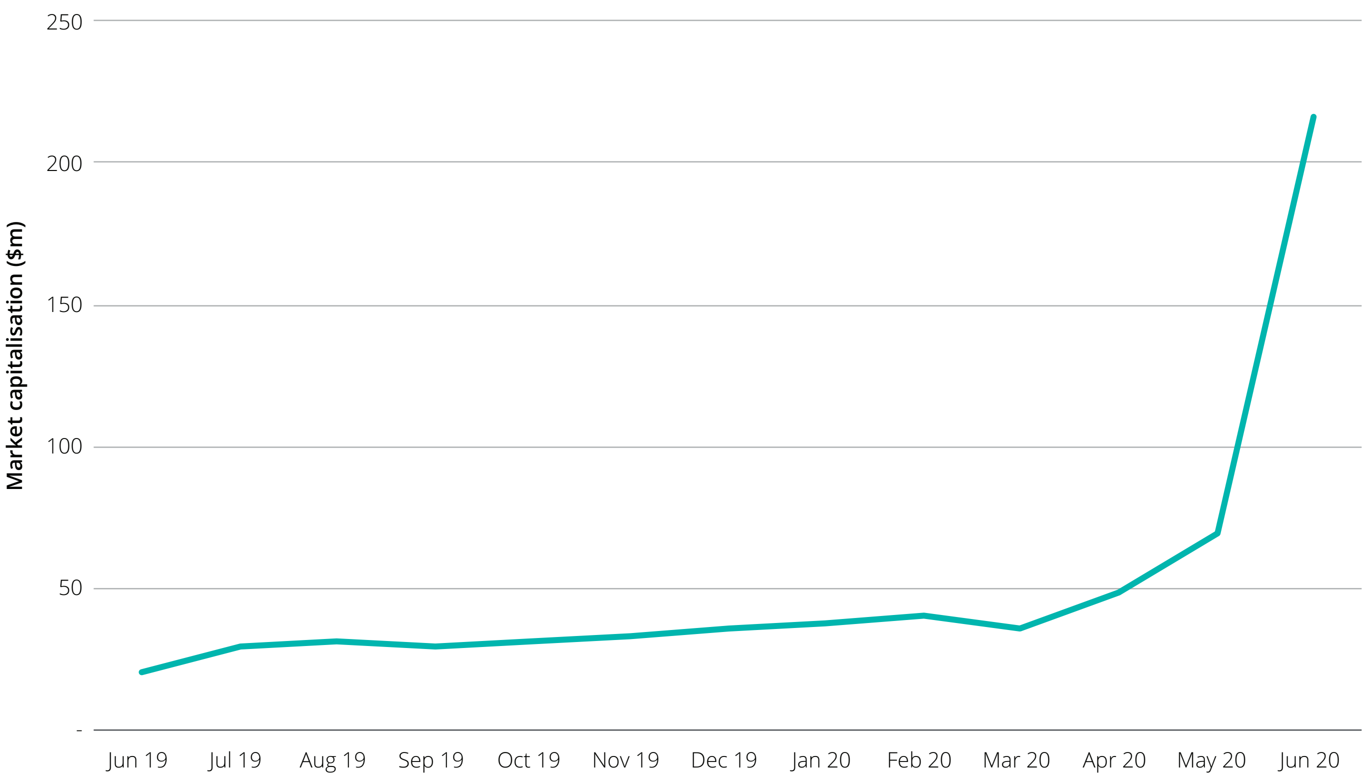
June 2020 also saw Musgrave announce encouraging assay results from the Lake Austin Joint Venture, extending the gold anomalism to more than 5.5km of strike and identified multiple high-priority basement gold targets.

To close out the financial year, Musgrave announced the discovery of another new gold lode ("White Light") parallel to the Starlight lode.

Going forward

Resource estimate updates for Break of Day, which will include the Starlight and White Light deposits are expected later this calendar year.

This Year	Last Year	ASX	30 June 2020	30 June 2019	$ Change	% Change
56	291	MGV	216.11	20.5	196	954%



Deloitte WA Index top movers in the Top 100

Chalice Gold Mines Limited

Chalice Gold Mines Limited ('Chalice') increased its market capitalisation by 844% during the year ended 30 June 2020, reaching the rank of 48th in the Deloitte WA Index at 30 June 2020.

Background

Chalice is an international mineral exploration and development company based in Western Australia, with three key projects across Australia. The Julimar Nickel-Copper-Platinum project located 70km North east of Perth WA, and Pyramid Hill Gold Project in Victoria, both 100% owned by the company and located in highly prospective regions.

Operational review

Chalice's share price received a significant boost during March and April 2020, driven by exceptional drilling results at both the Julimar Project in WA, and the Karri Prospect in Victoria.

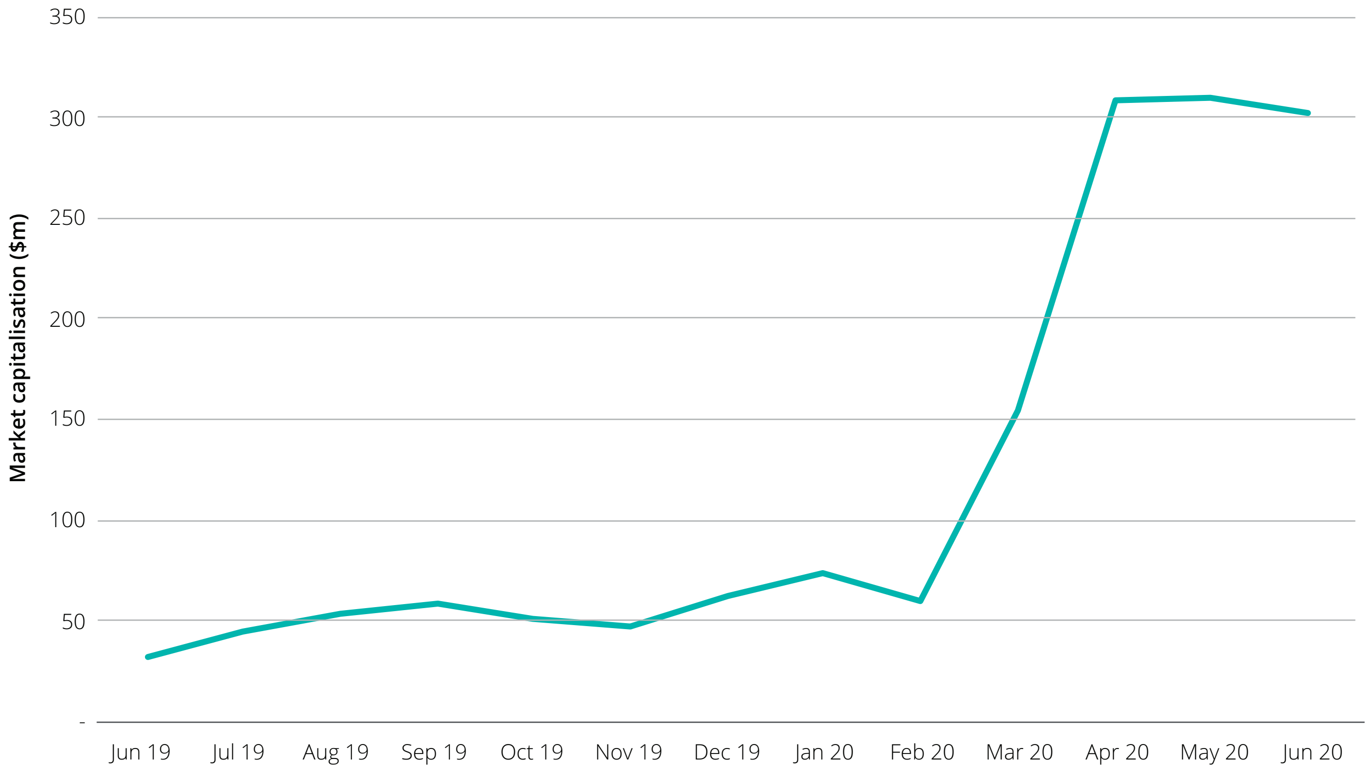
The maiden drilling results released in April for the Karri Prospect at the Pyramid Hill Gold Project were very strong, with the first diamond drill hole intersecting a primary gold mineralisation zone. The gold zone has characteristics of other large gold systems in the Bendigo zone, and suggests the presence of a significant system. Along with significant drilling results from Karri, this prompted a large increase in market capitalisation during April.

Going forward

Chalice is in a very strong position going forward, remaining fully funded to continue exploration programs, despite challenging global conditions. Significant drilling results have led to Chalice investigate extending exploration evaluation, especially in the region of the Julimar project, with the aim to release a mineral resource estimate within 12 months.

Further drilling is scheduled for both key project sites, aiming to develop a more detailed analysis of the mineral deposits identified.

This Year	Last Year	ASX	30 June 2020	30 June 2019	$ Change	% Change
48	235	CHN	302	32	270	844%



Deloitte WA Index top movers in the Top 100

Rox Resources Limited

Rox Resources Limited ('Rox') increased its market capitalisation by 824% from A$18m to A$167m during the year ended 30 June 2020, reaching the rank of 67th in the Deloitte WA Index from 308 in 2019.

Background

Rox is an Australian mineral exploration company, with advanced gold and nickel projects across Western Australia. Its flagship project is the Youanmi Gold Mine has a significant history of gold production since its discovery in 1901, which the company holds as a joint venture with Venus Metals Corporation (VMC).

Operational review

In the final quarter of FY20, Rox's market capitalisation increased by more than 550%, contributing to a total increase of a huge 824% for the year ended 30 June 2020. The month of May saw Rox Resources complete a A$8.74m institutional placement to advance exploration and resource development at the Youanmi Gold and Fisher East Nickel projects. A follow up share purchase plan boosted the capital raised to A$12.74m.

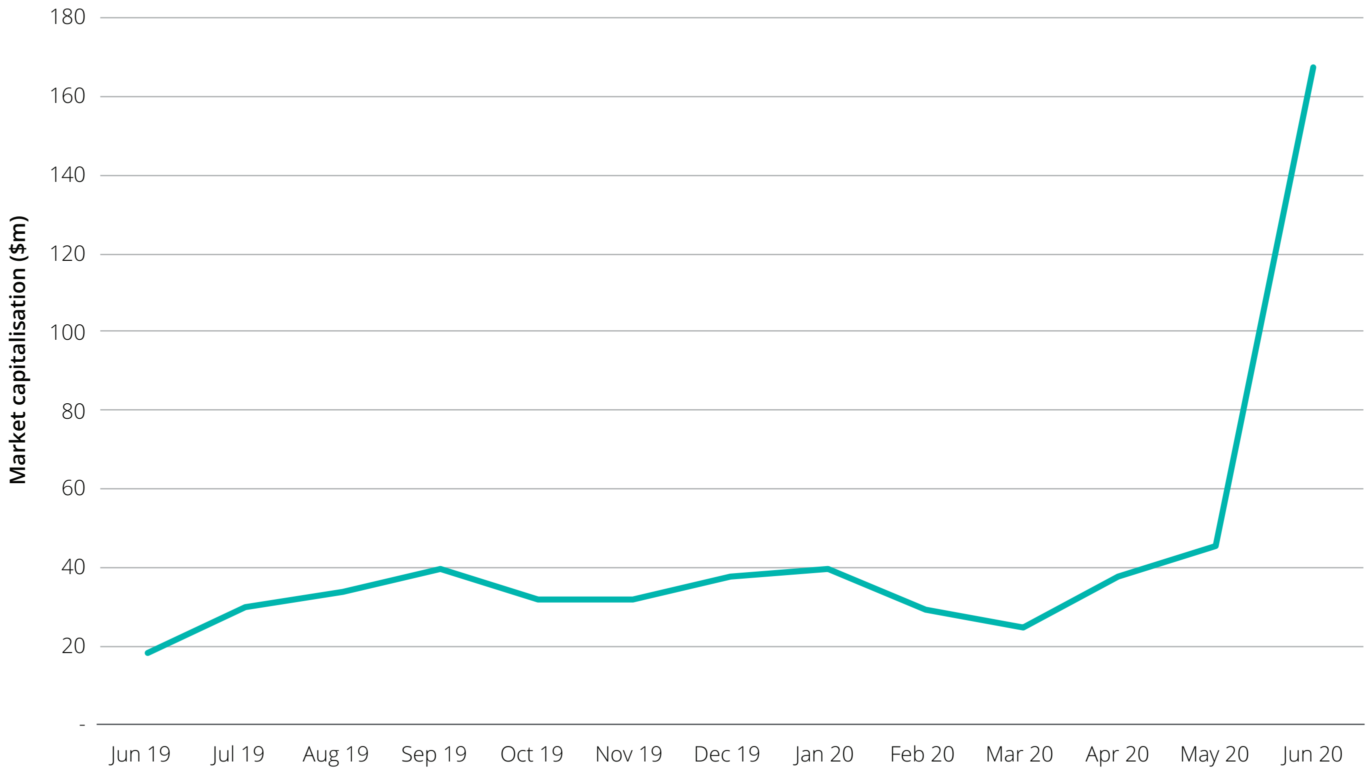
Rox initially owned 50% interest in the Youanmi Gold Mine with the option to increase to 70% interest. A$3m of the funds raised by the placement was allocated to enable Rox to acquire the additional 20% interest, which was exercised during June 2020. This acquisition enables Rox to expand work of the regional joint ventures in the region in the short-term future.

Following these events, positive drilling results in early June 2020 confirmed the rich perspectivity of the Youanmi granite margin at the Youanmi Gold Mine, and shallow infill drilling results identified additional high gold grades. These results endorsed the expectation and interpretation of the prospect, contributing to the boost in share pricing to close out the year.

Going Forward

Following the significant drilling results at the Youanmi Gold Mine in June, Rox intend to expand the drilling program for the project, in parallel to encouraging known work streams. Further results are expected in coming months and Rox aims to complete follow-up drilling with a maiden resource estimate anticipated later in 2020.

This Year	Last Year	ASX	30 June 2020	30 June 2019	$ Change	% Change
67	308	RXL	167.08	18.08	149	824%



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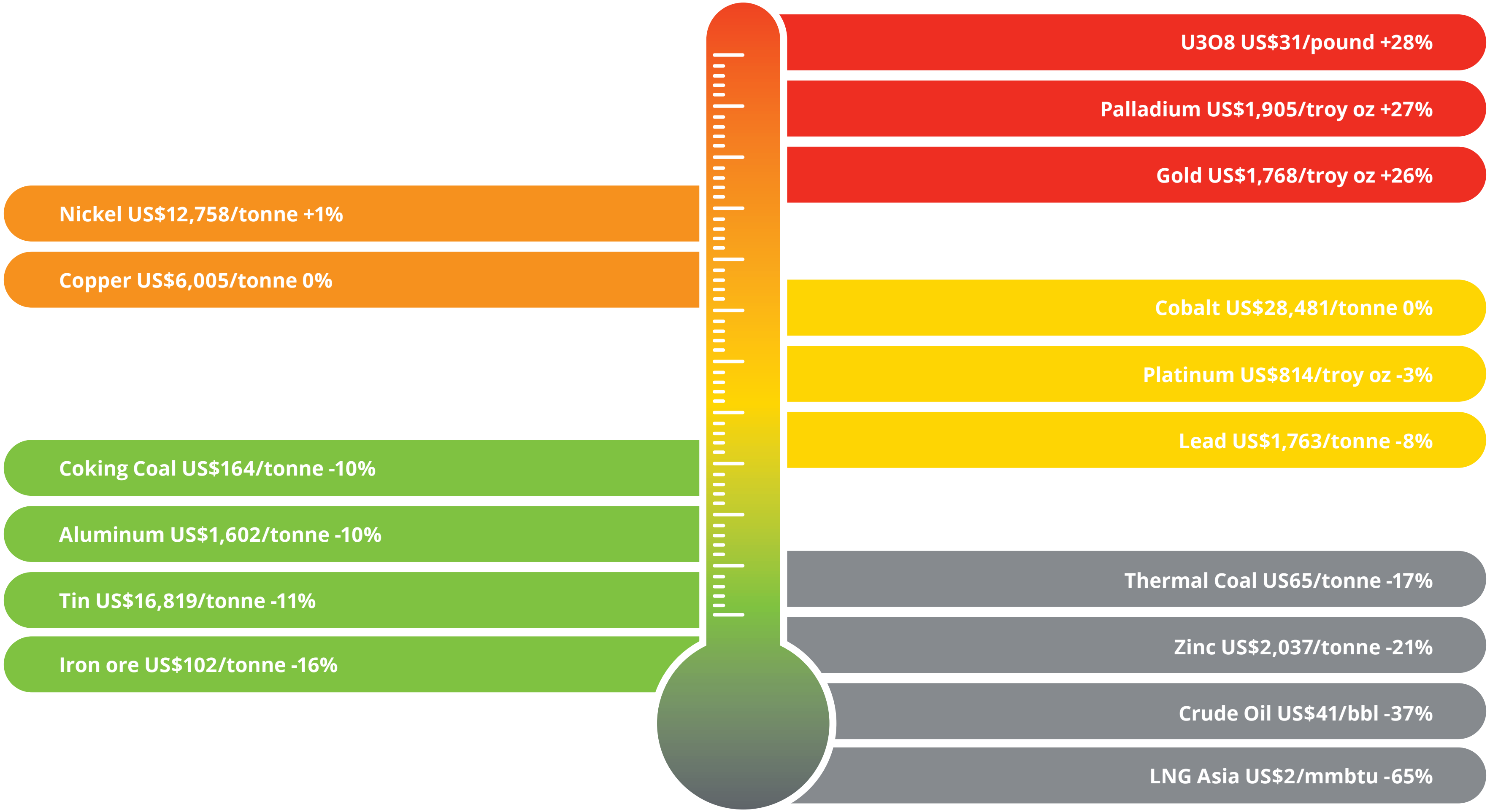
Commodities Article



Overall the commodity portfolio has seen a raft of volatility this year, predominately thanks to COVID-19 creating all kinds of uncertainty around the globe. While it's expected there's still a way to go navigating the economic effects of this pandemic, there remains some positive news stories.

Gold has fared very well, closing 30 June 2020 at US$1,768/oz and subsequently pushing through the US$1,800/oz level. As we look ahead to Diggers and Dealers conference 2020, expect to see some upbeat attendees enjoying a reflection on a challenging yet prosperous year.

Linking back to the top movers and shakers of the year as presented in this 20th anniversary edition, it is no surprise all six top movers are gold-focussed companies. while a more formal recognition of the successes of these companies will be made in due course, we congratulate those winners on the exceptional returns delivered to shareholders over the year.

An overview of movements across our commodity complex is provided below.

The ups....

Uranium

The price of uranium saw an increase of 28% from USD $25.70/lb up to USD $31.40/lb. This is one of the greater movements we've seen in uranium for some time, with a major spike during the months of March and April 2020, linked to the shutdowns of a critical mine at Cameco in Canada. Further due to the expected impacts of COVID-19, Kazatomprom which operates in Kazakhstan reduced its output guidance for the 2020 year by 16%. Combined, these producers account for more than half of the worlds uranium supply. The shutdowns globally are estimated to have displaced 46 million pounds of uranium supplies.

Palladium

Palladium prices were on a steady trajectory over the first half of the year, and despite COVID price disruption closed 27% higher at USD $1,905/oz. Prices peaked in February mainly due to certain regions needing more palladium for its automotive industry due to stricter emission regulations implemented worldwide. As palladium is highly correlated to the automotive sector, the price dip during March is linked to supply disruptions and declines in end product demand in the automotive sector due to the impacts of COVID-19 on travel and mobility.

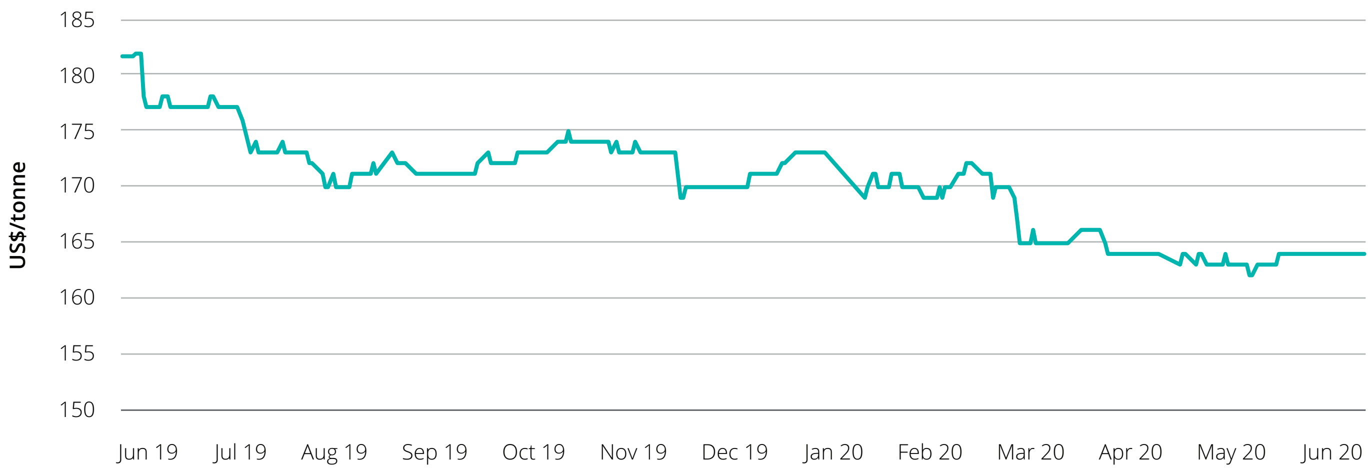
Gold

The ongoing uncertainty in the global economy saw the price of gold up 26% during the year from an opening price of USD $1,400/oz to a closing at USD $1,768/oz. Not even gold could overcome the shock of COVID-19, although the rebound suggests it was something of a speedhump at most. Investors have been quick to reweight portfolios toward the commodity which is often considered to be a safe haven during times of economic uncertainty.

...and the downs...

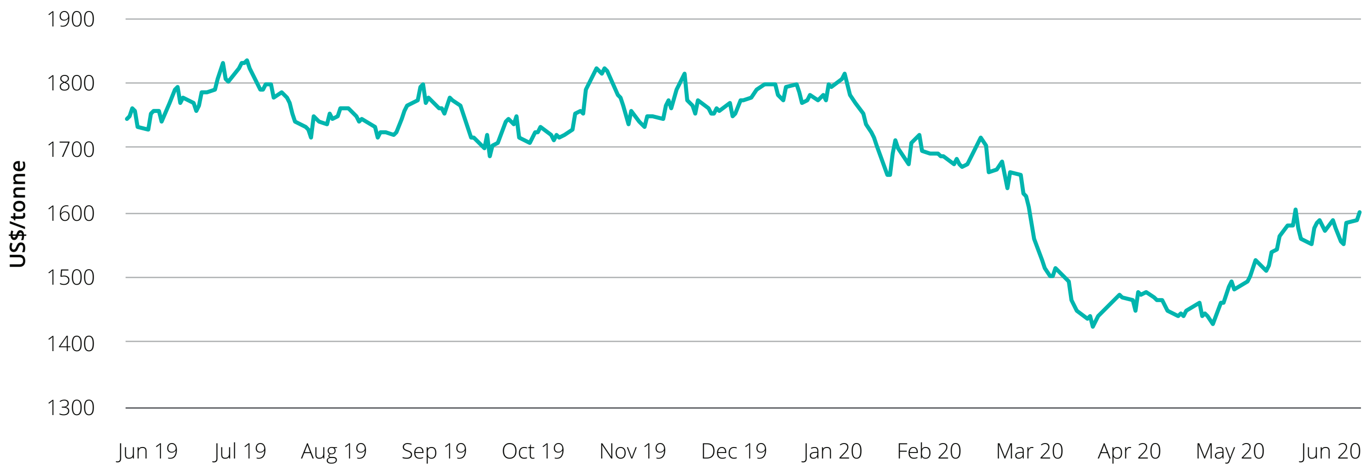
Coking Coal

China Prime Coking Coal was subject to a 10% decrease during the year dropping from USD $182/tonne to USD $164/tonne as at 30 June 2020. Demand of the steelmaking ingredient had fallen progressively during the year with ready to go inventory at a high. Further, new price competition of imported coal causing oversupply all of which puts negative pressure on the global market price.



Aluminium

Aluminium saw a gradual price decrease over the year falling 10% from USD $1,780/tonne at 30 June 2019 down to USD $1,602/tonne as at 30 June 2020. Prices hit a four-year low during April due to global factory output shrinking with the expectation being a large supply surplus. Prices dropped below USD $1,500/tonne for the first time since 2016 on reduced levels of demand. The determining factor for the reduced demand was the worsening COVID-19 pandemic globally. Pre-COVID a major instigator in the decreasing price was the US-China trade war causing a slowdown in manufacturing across the west which had pulled down the demand for base metals such as aluminium.

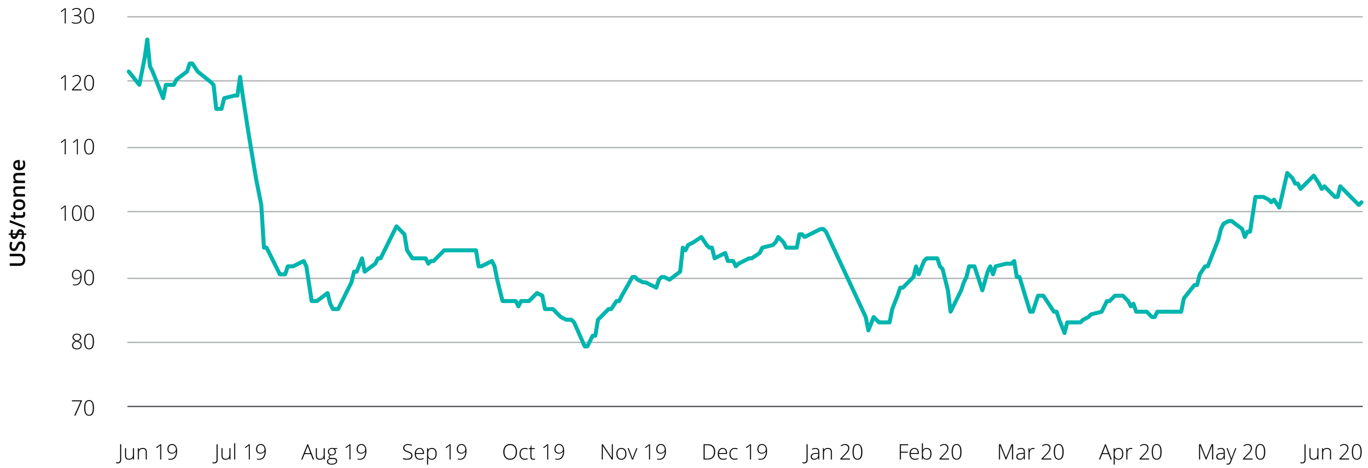


Tin

After a brief drop in tin prices between January and April as COVID-19 restrictions impacted the world, tin has proved quite a resilient commodity, closing at USD $16,819/tonne, a fall of just 10% over the course of the year. Shortly after experiencing the initial fall at the start of 2020, quarantine restrictions around the world prompted a significant surge in demand for electronics as many workforces began to work remotely. This surge is encouraging for future tin prices, as around half of tin produced is used in manufacturing electronics, however this increased demand may prove difficult to meet as many key producers of the metal were significantly disrupted by hard lockdowns ceasing production, especially those in China and Peru.

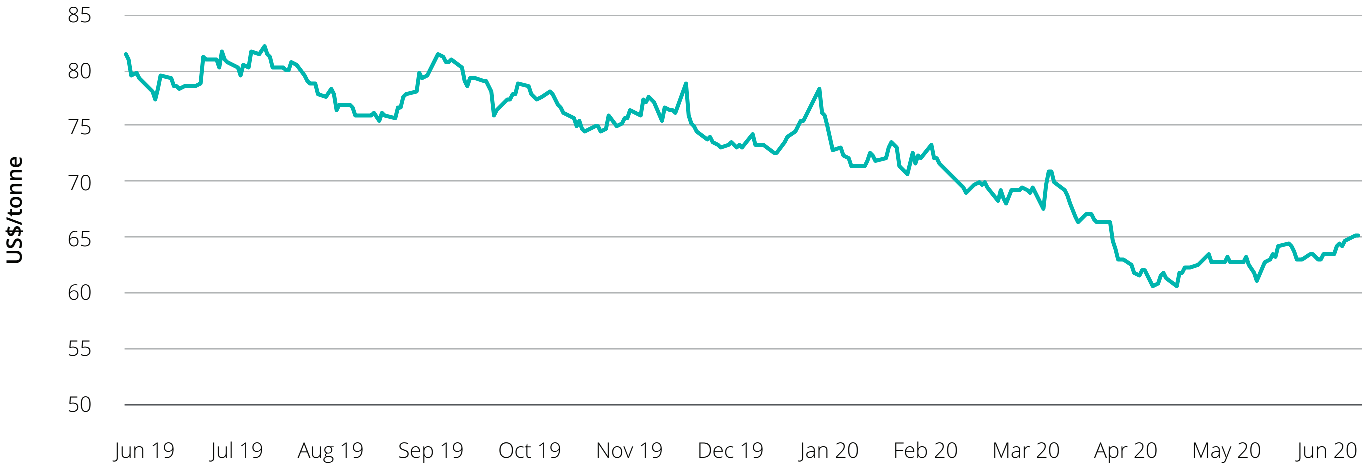
Iron ore

Iron ore prices saw a sharp drop this year falling 16% from USD $122/tonne to USD $102/tonne at 30 June 2020. September 2019 saw the largest one month drop in almost eight years. A defining factor was increased shipments to China sparking supply pressure. Chinese steel makers were instead turning to domestic ores as well as importing fines for the blending process. Further this coincides with the global trade tensions between the US and China as President Trump threatened to introduce tariff on Chinese goods.



Thermal Coal

Continuing the downward trend of recent years, thermal coal prices have fallen 17% for the year, closing at USD $65/tonne. The global effort to transition to more renewable energy sources has driven the decrease, and prices reached their lowest since 2016 as COVID-19 lockdown to industrial users reduced global power demand. Renewable energy generation is expected to outpace coal generation during 2020 in the US, and a similar trend around the world will continue to weigh on coal prices. A significant drop in LNG prices since COVID-19 may also result in a further demand hit as power users look to switch to the cheaper power source.



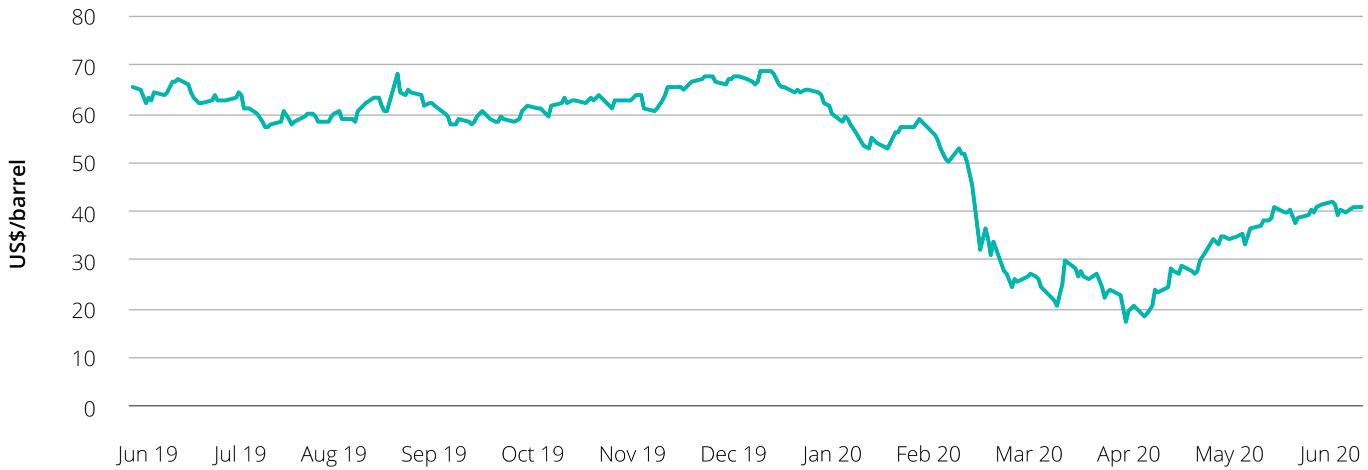
Zinc

Zinc prices were subject to a 21% downturn over the year, closing at USD $2,037/tonne. As concerns rose over the economic impact of COVID-19 in China and around the world, prices fell to their lowest points since June 2016. The zinc supply chain has been heavily impacted with many key mines and facilities, which reside in high-impact areas, have been subject to closing due to lockdowns. There has been a slight improvement in recent months, however surplus of supply remains at this point which may slow price recoveries into FY21.

Crude Oil

The crude oil price was heavily impacted in March as COVID-19 sent many countries into lockdown. The 37% price fall over the year can be largely attributed to the significant drop in demand for travel globally, as well as the simultaneous disruption to supply chains as transport more generally slowed.

After hitting a low of USD $17/BBL in April, the price improved to close at USD $41/BBL for June. This recovery occurred as markets speculate lockdowns easing in May, however trade tensions rising between China and the US, and the risk of a second wave in certain locations could see volatility remaining in the oil market during FY21.



LNG

LNG prices fall of 65% during the year, closing at just USD $2/mmbtu. Prices reached a 10-year low in January due to mild weather weakening demand across Asia, Europe and the U.S, creating a huge oversupply in the market globally. COVID-19 further exacerbated the hit during the following months which may well continue to weigh on the market into FY21.

Bloomberg Commodity	Price @30th June 2020	Price @30th June 2019	Movement $	Movement %
Uranium U308	31	25	7	28%
Palladium	1,905	1,499	406	27%
Gold Bullion	1,768	1,400	368	26%
Silver Bullion	18	15	3	20%
LME Nickel cash	12,758	12,617	141	1%
LME Copper Grade	6,005	5,982	23	0%
LME Cobalt	28,481	28,600	-119	0%
Platinum	814	837	-23	-3%
LME Lead	1,763	1,917	-154	-8%
China Prime Coking Coal	164	182	-18	-10%
LME Aluminium	1,602	1,780	-178	-10%
LME Tin	16,819	18,833	-2,014	-11%
Iron Ores	102	122	-20	-16%
Coal ICE	65	79	-13	-17%
LME Zinc	2,037	2,565	-528	-21%
Crude Oil	41	65	-24	-37%
LNG Japan/Korea	2	6	-4	-65%

3

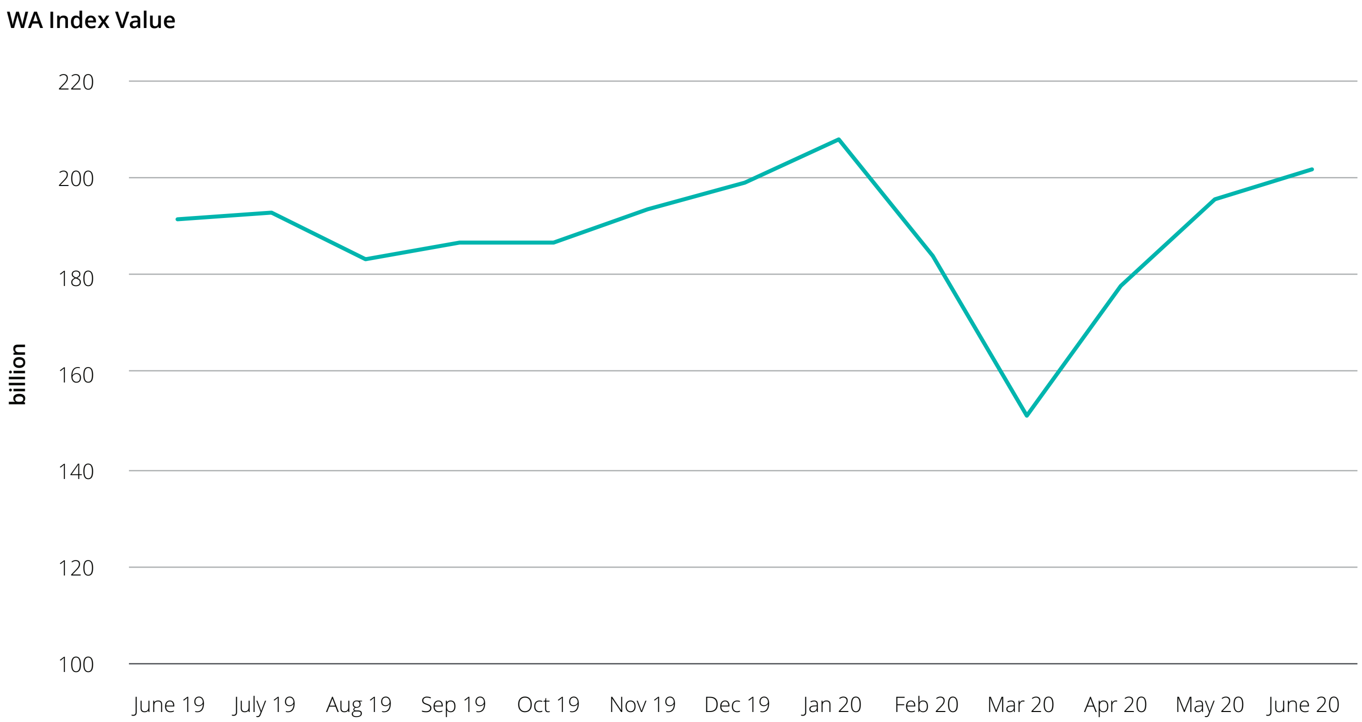
COVID-19 and the WA Index

Not that long ago, the Deloitte WA index was on a trajectory to break historical records and deliver strongly for our local participants in 2020, however, nothing like a global pandemic to have a good go at shaking an apple from the tree!

The first confirmed case of COVID-19 in Australia was reported on 25 January 2020, and while alarming as to what was likely to be inevitable in our local markets, the Deloitte WA Index managed to close January 2020 at an all-time high over $200.0 billion.

Western Australians are no doubt hopeful to buck the global trend, as our strict boarder control measures locally help to keep the WA economy as sheltered as possible. The impact of this COVID-19 pandemic is hugely unpredictable and while cautious, local market participants have quickly looked for signs of optimism as seen through more recent share market response.

Looking specifically at the Deloitte WA Index, we observe a profound 'V shaped' recovery over the last few months. Since the sharp retreat to March 2020, the WA Index has largely recovered to close June 2020 only 3% below the highs of January 2020.



While this is encouraging, it is of some opinions that the worst of the financial impact of COVID-19 may be yet to come, especially considering the trajectory of COVID-19 positive tests globally, which continues to break records in daily recorded cases.

Looking at the Top 20 Index players specifically, we compare the market capitalisation of these companies at the January 2020 peak, against the March 2020 low-point. All companies experienced a fall in market capitalisation over the month i.e. negative growth, which is unusual for all the Top 20 companies to trend in one direction, demonstrating the unprecedented times we are currently experiencing with COVID-19.

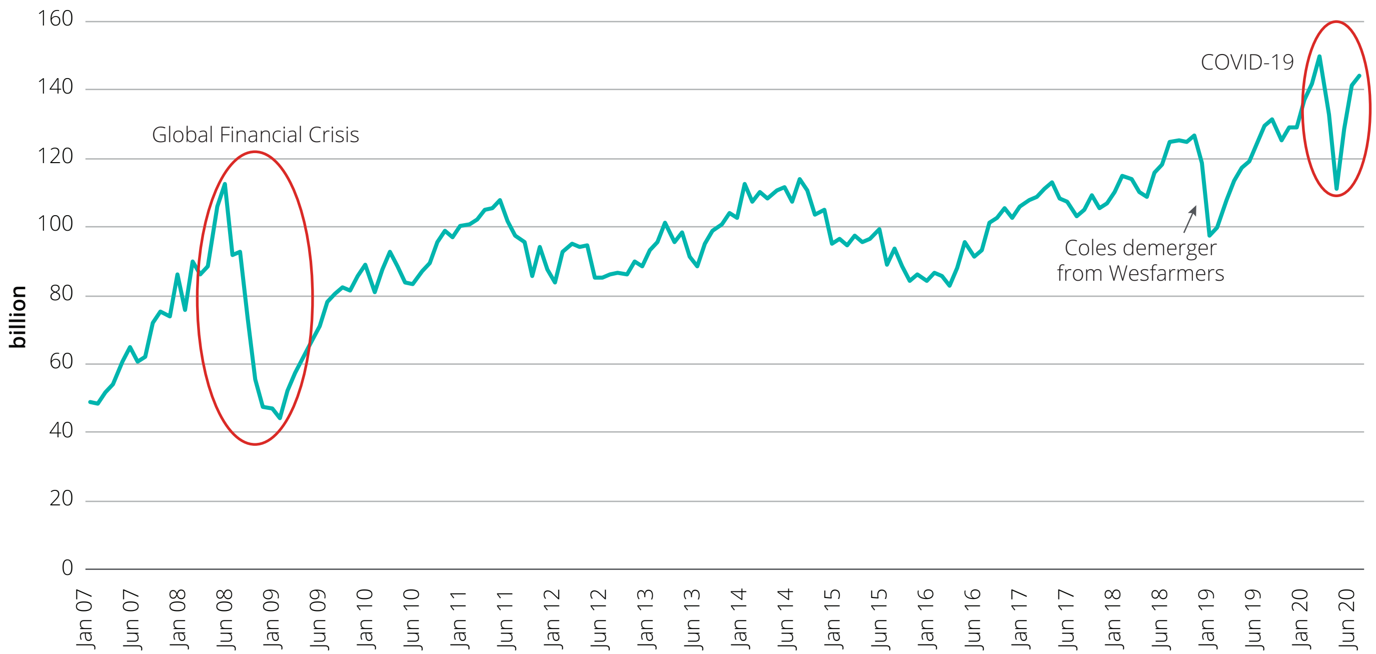
The decrease to market capitalisation across the top 20 reflects how challenging the COVID-19 implications have been for business, and that not even the major players have been able to evade the downturn caused by this virus.

Among the Top 20, Fortescue Metals Group proved most sheltered, with only a 12% retraction in market capitalisation over the two months to 31 March 2020. This is compared to Woodside Petroleum, feeling the full effects of declining oil and gas prices as transport and aviation activity grinds to a halt. The oil major suffered a 47% drop in market capitalisation over the same period.

Such strong and sudden losses bring back old memories of the GFC of 2007-2008. Is this recent retraction akin to the GFC?

We have charted the Top 20 companies by market capitalisation at January 2007 through to June 2020 observing the significant events on the valuation of the WA Index over this time.

Top 20 by Market Capitalisation Jan 2007-June 2020



The significant fall which was seen over the 2008 period as a result of the GFC wiped $120 million from the value of the WA Index over a six-month period. In comparison, the market response to the COVID-19 outbreak saw $56 million wiped off the WA Index in just two months. While the COVID impact is quantitatively less, the fact it happened so quickly is somewhat alarming.

Due to the similarities of such drastic falls, we have indexed both events at their pre-crash peak and mapped out the subsequent recovery phase, looking at how long the WA Index took to recover its lost value under each of these sharp retraction examples.

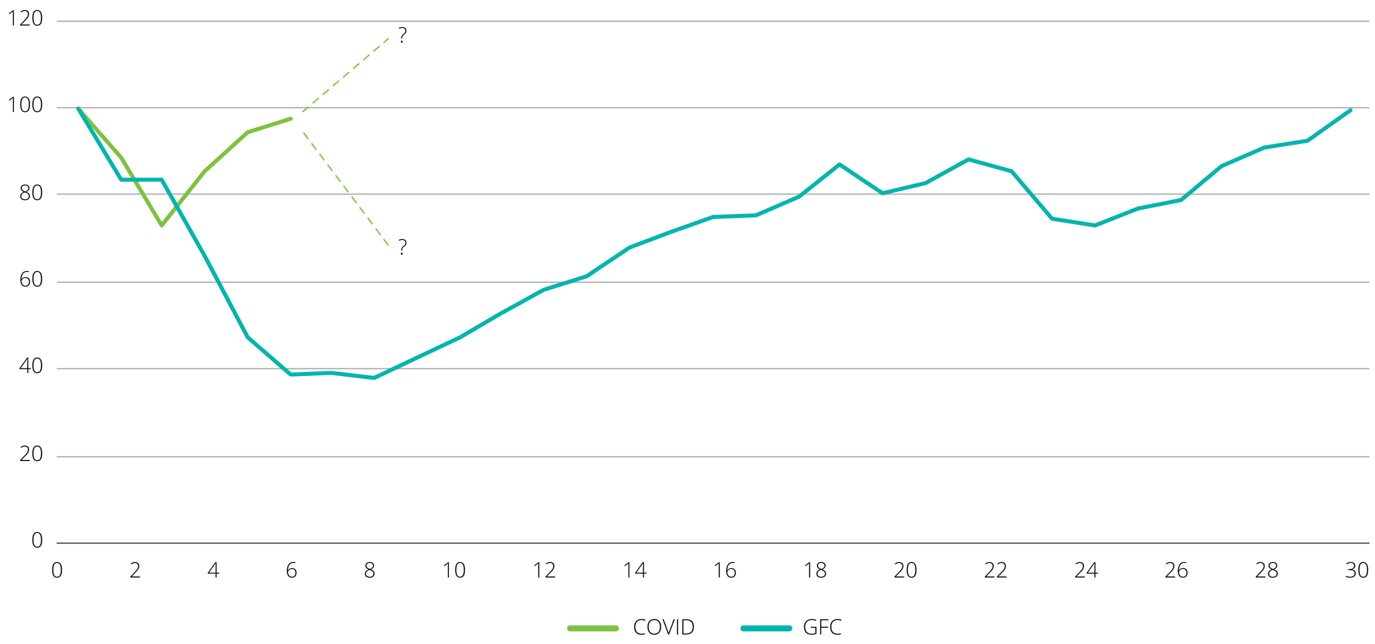
Based on our market capitalisation data of the WA Index, the initial impact from COVID was sharper and faster than that experienced during the GFC. However, the recovery phase has been as equally rapid.

Two months of turmoil on account of COVID has been backed up with two months of renewed optimism and as at 30 June 2020 the WA index had all but recovered its COVID-related losses.

In comparison the GFC represented a much deeper and prolonged downtrend. The effects of the GFC weighed on the market for a significantly longer period, taking almost three years to recover its lost value. This comparison is interesting as some may look to extrapolate economic indicators over the months (and years) to come, or conclude that on balance, COVID's impact is not actually that bad? Regardless of where you may sit on that argument, attempting to predict what may eventuate from here from COVID-19-related actions is likely to be futile.

Globally, the pandemic is certainly not contained, let alone well understood, and the economic effects are expected to impact global economies and markets for some time yet. It is plausible that the composition of the WA Index has played a favourable role in the rate of recovery of the WA Index this time around, particularly given the increased weighting of gold producers now scattered throughout the Top 20 companies in the Index.

COVID vs. GFC – Months to recovery



But the question remains is this it? Or is there more to come?

Whatever ultimately eventuates, gold in times of crisis will be music to the ears of many of our current WA Index participants.

4

WA's top 100 listed companies

WA's top 100 listed companies – at 30 June 2020

This year	Last year	ASX	Long Company Name	Mkt Cap 30 Jun 20	Mkt Cap 30 Jun 19	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)
1	1	WES	Wesfarmers Limited	50,830.05	40,999.65	44.83	47.42	29.75	1.93
2	3	FMG	Fortescue Metals Group Limited	42,626.62	27,758.63	13.85	15.25	6.59	1.62
3	2	WPL	Woodside Petroleum Ltd.	20,661.87	34,038.47	21.65	37.00	14.93	0.37
4	5	NST	Northern Star Resources Limited	9,888.42	7,451.25	13.36	15.28	8.85	0.31
5	4	S32	South32 Limited	9,803.80	15,785.91	2.04	3.32	1.59	(0.03)
6	7	SAR	Saracen Mineral Holdings Limited	5,978.21	3,019.12	5.42	5.69	2.81	0.14
7	8	MIN	Mineral Resources Ltd	3,975.80	2,807.00	21.17	21.54	12.11	5.50
8	6	ILU	Iluka Resources Ltd.	3,606.44	4,543.04	8.54	11.19	5.72	(0.66)
9	9	IGO	IGO Limited	2,877.24	2,787.06	4.87	7.11	3.27	0.29
10	10	RRL	Regis Resources Limited	2,652.70	2,681.54	5.22	6.72	2.90	0.35
11	11	BWP	BWP Trust	2,460.33	2,363.97	3.83	4.33	2.59	0.35
12	19	SLR	Silver Lake Resources Limited	1,874.07	1,026.81	2.13	2.31	0.89	0.06
13	35	RMS	Ramelius Resources Limited	1,603.85	476.96	1.99	2.22	0.70	0.06
14	28	PRU	Perseus Mining Limited	1,530.15	682.96	1.31	1.35	0.55	0.02
15	24	GOR	Gold Road Resources Limited	1,470.18	869.20	1.67	1.88	0.81	(0.01)
16	14	LYC	Lynas Corporation Limited	1,352.97	1,716.25	1.94	2.96	1.04	0.10
17	20	RSG	Resolute Mining Limited	1,251.71	1,012.06	1.14	2.12	0.61	(0.12)
18	16	ASB	Austal Ltd.	1,149.66	1,188.45	3.23	4.99	2.25	0.22
19	232	DEG	De Grey Mining Ltd.	1,061.13	32.92	0.91	0.97	0.04	(0.00)
20	13	MND	Monadelphous Group Limited	1,022.28	1,771.94	10.82	19.47	8.00	0.51

This year	Last year	ASX	Long Company Name	Mkt Cap 30 Jun 20	Mkt Cap 30 Jun 19	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)
21	18	SFR	Sandfire Resources Limited	903.73	1,067.45	5.07	7.08	2.75	0.55
22	26	WGX	Westgold Resources Limited	836.48	729.61	2.09	2.57	1.21	0.10
23	15	PRN	Perenti Global Limited	810.27	1,251.41	1.16	2.40	0.45	0.00
24	42	WAF	West African Resources, Ltd.	796.10	282.56	0.91	0.99	0.31	(0.00)
25	22	NWH	NRW Holdings Limited	795.77	943.46	1.87	3.45	1.00	0.10
26	38	BGL	Bellevue Gold Limited	725.62	350.72	1.06	1.23	0.29	(0.01)
27	32	WSA	Western Areas Limited	723.38	537.52	2.64	3.48	1.63	0.15
28	17	MGX	Mount Gibson Iron Limited	706.19	1,150.94	0.61	1.06	0.54	0.12
29	50	ALK	Alkane Resources Limited	698.94	230.27	1.21	1.29	0.37	0.04
30	121	CMM	Capricorn Metals Ltd	586.61	83.35	1.80	1.83	0.48	(0.16)
31	21	PLS	Pilbara Minerals Limited	556.18	1,009.02	0.25	0.56	0.14	(0.04)
32	37	MAH	MacMahon Holdings Ltd.	534.22	396.51	0.26	0.31	0.14	0.02
33	29	JMS	Jupiter Mines Ltd	521.98	675.85	0.28	0.43	0.19	0.05
34	31	PPC	Peet Limited	468.80	541.30	0.97	1.45	0.56	0.06
35	39	AFG	Australian Finance Group Ltd	457.84	338.33	1.71	3.19	0.92	0.16
36	34	IMD	Imdex Limited	430.74	494.37	1.11	1.71	0.76	0.08
37	36	CWP	Cedar Woods Properties Ltd.	421.55	456.67	5.24	8.66	2.87	0.35
38	53	RED	Red 5 Limited	391.77	223.77	0.20	0.40	0.17	0.00
39	40	TBR	Tribune Resources Ltd	382.49	302.49	7.29	8.90	4.45	0.30
40	-	PWG	Primewest	370.08	-	1.06	1.50	0.63	-
41	30	EHL	Emeco Holdings Limited	368.85	641.09	1.00	2.55	0.49	0.16
42	161	LEG	Legend Mining Ltd.	353.50	55.20	0.14	0.22	0.03	(0.00)
43	137	PYC	PYC Therapeutics Limited	337.13	70.84	0.12	0.13	0.02	(0.00)
44	33	GXY	Galaxy Resources Limited	317.35	501.44	0.78	1.41	0.69	(0.69)
45	58	PNR	Pantoro Limited	311.63	215.19	0.27	0.28	0.07	(0.02)
46	88	CDV	Cardinal Resources Limited	310.02	130.17	0.62	0.64	0.23	(0.09)
47	25	CVN	Carnarvon Petroleum Limited	305.05	810.49	0.20	0.61	0.11	(0.01)
48	235	CHN	Chalice Gold Mines Limited	302.02	31.99	1.00	1.38	0.13	(0.01)
49	91	MCR	Mincor Resources NL	288.61	126.17	0.78	0.84	0.38	(0.06)
50	98	EMR	Emerald Resources	275.26	115.61	0.54	0.58	0.26	(0.03)

This year	Last year	ASX	Long Company Name	Mkt Cap 30 Jun 20	Mkt Cap 30 Jun 19	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)
51	120	MAU	Magnetic Resources NL	269.80	84.85	1.28	1.28	0.31	(0.02)
52	94	DCN	Dacian Gold Limited	247.54	119.63	0.45	1.76	0.34	(0.28)
53	135	ZEN	Zenith Energy Limited	246.97	71.67	0.99	1.04	0.51	0.05
54	49	MLD	MACA Limited	231.83	241.21	0.87	1.20	0.49	0.09
55	75	CYL	Catalyst Metals Ltd	226.60	154.63	2.75	3.40	1.74	(0.02)
56	291	MGV	Musgrave Minerals Limited	216.11	20.50	0.47	0.55	0.05	(0.00)
57	43	BSE	Base Resources Limited	210.89	279.99	0.18	0.28	0.12	0.03
58	55	PDN	Paladin Energy Ltd	202.79	219.01	0.10	0.16	0.04	(0.02)
59	44	BCK	Brockman Mining Limited	192.48	274.44	0.02	0.04	0.02	0.01
60	51	FRI	Finbar Group Limited	190.49	228.64	0.70	1.01	0.52	0.06
61	61	LYL	Lycopodium Ltd.	189.13	192.30	4.76	6.41	3.70	0.43
62	66	CVL	Civmec Limited	186.17	174.25	0.40	0.51	0.24	0.02
63	64	SO4	Salt Lake Potash Limited	183.71	176.50	0.52	0.95	0.30	(0.15)
64	62	SFC	Schaffer Corp. Ltd.	179.72	188.43	13.20	17.30	9.45	1.76
65	76	LTR	Liontown Resources Ltd.	179.68	153.29	0.11	0.18	0.05	(0.01)
66	191	TIE	Tietto Minerals Limited	174.77	43.57	0.49	0.49	0.12	(0.04)
67	308	RXL	Rox Resources Limited	167.08	18.08	0.08	0.10	0.01	(0.00)
68	60	EZL	Euroz Ltd.	166.58	194.32	1.03	1.27	0.62	0.07
69	72	PAN	Panoramic Resources Limited	166.12	161.29	0.08	0.46	0.07	(0.05)
70	63	DNK	Danakali Limited	160.96	181.13	0.51	0.76	0.29	(0.01)
71	-	MAD	Mader Group Limited	156.00	-	0.78	1.25	0.62	0.08
72	77	GGG	Greenland Minerals Limited	154.83	152.91	0.13	0.17	0.07	(0.00)
73	200	ABR	American Pacific Borates Limited	152.28	41.69	0.50	0.78	0.15	(0.02)
74	73	FWD	Fleetwood Corp. Ltd.	150.90	160.84	1.60	2.29	1.12	(0.03)
75	97	AVZ	AVZ Minerals Limited	147.60	116.65	0.05	0.11	0.04	(0.00)
76	52	IMA	Image Resources NL	147.15	228.43	0.15	0.31	0.12	0.02
77	95	MML	Medusa Mining Limited	143.38	119.48	0.69	0.96	0.40	0.25

This year	Last year	ASX	Long Company Name	Mkt Cap 30 Jun 20	Mkt Cap 30 Jun 19	Last Price (mth)	High Price (yr)	Low Price (yr)	EPS (PoAb)
78	105	TLG	Talga Resources Limited	141.36	106.10	0.58	0.65	0.18	(0.07)
79	27	SWM	Seven West Media Limited	139.96	701.11	0.09	0.48	0.06	(0.39)
80	211	WMX	Wiluna Mining Corporation Limited	134.38	37.85	1.34	2.10	0.70	(1.22)
81	201	SVY	Stavely Minerals Limited	127.21	40.78	0.60	1.42	0.15	(0.06)
82	178	ORR	OreCorp Limited	126.77	47.83	0.40	0.50	0.20	(0.03)
83	59	RND	RAND Mining Ltd.	123.91	197.29	2.06	3.50	1.50	(0.20)
84	82	WIC	Westoz Investment Company Limited	122.46	137.24	0.92	1.15	0.57	0.20
85	54	A40	Alita Resources Limited	122.40	219.42	0.08	0.16	0.07	-
86	67	SFG	Seafarms Group Limited	118.69	173.54	0.05	0.11	0.03	(0.02)
87	181	CAI	Calidus Resources Limited	118.51	47.37	0.54	0.58	0.17	(0.02)
88	80	KLL	KALIUM LAKES LIMITED	116.33	139.80	0.15	0.72	0.13	(0.04)
89	92	NWF	Newfield Resources Limited	116.26	124.98	0.20	0.23	0.14	(0.02)
90	147	BDC	Bardoc Gold Limited	115.84	64.50	0.08	0.13	0.04	(0.01)
91	283	CTM	Centaurus Metals Limited	115.08	21.74	0.44	0.47	0.08	(0.02)
92	134	BCN	Beacon Minerals Limited	114.50	72.87	0.04	0.05	0.02	(0.00)
93	179	STA	Strandline Resources Limited	110.96	47.67	0.26	0.29	0.07	(0.02)
94	93	GNG	GR Engineering Services Limited	110.63	122.90	0.72	1.01	0.60	(0.05)
95	70	CII	CI Resources Limited	109.80	166.44	0.95	1.46	0.75	0.00
96	90	SXE	Southern Cross Electrical Engineering Limited	108.95	126.40	0.44	0.66	0.34	0.06
97	110	CCV	Cash Converters International Limited	107.88	100.17	0.18	0.27	0.10	(0.03)
98	126	MRC	Mineral Commodities Limited	101.33	77.92	0.24	0.30	0.13	0.02
99	174	AOP	Apollo Consolidated Limited	95.53	52.05	0.36	0.36	0.14	(0.01)
100	56	SRG	SRG Global Limited	93.62	218.01	0.21	0.62	0.17	0.01

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