



CAPITAL MARKETS 2020

DGWA PORTFOLIO PERFORMANCE

+ 113%

Dear friends and business partners,

The DAX ended 2020 at 13,718.78 points, close to its all-time high. This corresponds to an annual performance of 469.77 points or approx. 3.5%. This is slightly below average over the long term, which is why 2020 should probably go down in stock market history as boring and insignificant.

"Should", because we all know that 2020 has indeed been one of the most exciting and impressive stock market years and will remain for a long time. More than enough has been written about this topic since.

In our review, we therefore focus on DGWA portfolio stocks, which posted an average share price increase of 113%.

Stock or sector selection is essential, especially in volatile times associated with paradigm shifts. With a focus on gold, electromobility and biotechnology, the DGWA portfolio currently covers three of the sectors favored by the markets.

Even if we cannot assume a comparable performance in 2021, we will again strive to add stocks from promising sectors to the portfolio this year. Hence, we are currently in the due diligence process of companies from the battery raw materials, hydrogen, and virtual reality sectors.

Furthermore, DGWA is mandated to conduct the first ever IPO of a German exploration project.

The current portfolio stocks have already recorded a performance of over 30% in the trading days of 2021 so far.



DGWA PORTFOLIO COMPANIES 2020 / PERFORMANCE* / HIGHLIGHTS

ALMONTY INDUSTRIES INC. / +50%

Almonty Industries Inc. (TSX: AII, OTCQX: ALMTF, FWB: 1MR) is a Canadian mining company focused on mining, processing and transporting tungsten concentrate from the Los Santos mine in western Spain and the Panasqueira mine in Portugal, as well as developing the Sangdong tungsten mine in South Korea's Gangwon province and the Valtreixal tin-tungsten project in northwestern Spain.

The Sangdong mine, historically one of the largest tungsten mines in the world and one of the few long-life, high-grade tungsten deposits outside of China, was acquired in September 2015. OeKB has committed to provide the preliminary ECA coverage, which secures the binding commitment for the KfW IPEX-Bank project finance loan in the amount of US\$76,000,000.

ANTISENSE THERAPEUTICS LIMITED / 150% since Dual Listing November 2020

Antisense Therapeutics Limited (ASX:ANP, US OTC:ATHJY, FWB: AWY), is an Australian publicly listed biotechnology company, developing and commercializing antisense pharmaceuticals for large unmet markets in rare diseases. The products are in-licensed from Ionis Pharmaceuticals Inc. (NASDAQ: IONS), an established leader in antisense drug development. The Company is developing ATL1102, an antisense inhibitor of the CD49d receptor, for Duchenne muscular dystrophy (DMD). In 2020 highly promising Phase II trial results on a small study of 9 patients met successful endpoints for safety and efficacy and also demonstrated consistent improvements or stabilisation across different measures of motor function and strength.

The company will commence Phase IIb Clinical Trials in Europe in 2021. These trials are expected to be an approvable study and success should lead to commercialisation and licencing revenue. The global market for DMD therapy is around €3.5 billion. The company has been re-rated by investors since the perceived failure of Sarepta's gene therapy.

CLEAR VUE / +90%

ClearVue Technologies Limited (ASX: CPV, FWB: CKJ) is an Australian technology company active in Building Integrated Photovoltaic (BPIV). This involves the integration of solar technology into building surfaces, particularly windows and building facades, to provide renewable energy. ClearVue has developed advanced glazing technology that preserves the transparency of glass to maintain building aesthetics while generating electricity.



CROWD MEDIA / + 370%

Crowd Media Holdings Limited (ASX: CM8, FWB: CM3) is a tech-based, vertically integrated social commerce business selling exemplary products and services that are integral to the lives of its customers.

Crowd launched the beta version of its conversational commerce "talking head" 12 months ahead of schedule. Crowd's "talking head" has applications in influencer marketing, e-commerce, education and many other industries.

EUROPEAN METALS HOLDINGS LIMITED / +260%

European Metals Holdings Limited (ASX & AIM: EMH, FWB: E861.F) is an Australian and UK listed mineral exploration and development company developing the Cinovec lithium / tin project in the Czech Republic.

The Cinovec deposit comprises the largest hard-rock lithium resource in Europe and one of the largest undeveloped tin resources in the world. The completed preliminary feasibility study (PFS) indicates that Cinovec has the potential to become the lowest cost hard-rock lithium producer in the world. The deposit is located in the heart of Europe's battery cluster, 240km from Tesla's Gigafactory.

KLONDIKE GOLD CORP. / -20%

Klondike Gold Corp. (TSX.V: KG; FWB: LBDP) is a Vancouver-based gold exploration company developing its 100% owned Klondike District gold project in Dawson City, Yukon Territory, one of the world's historically leading mining regions. To date, gold mineralization has been identified over several kilometers in the Lone Star Zone and the Stander Zone, among other target areas. The Company is focused on exploration and development of its 586 km² concession area, which is accessible by both scheduled flights and well-maintained state roads. Despite constraints imposed by COVID-19, the drilling program was successfully completed.

NEOMETALS LTD. / +40%

Neometals Ltd. (ASX: NMT, FWB: 9R9) innovatively develops opportunities in minerals and advanced materials essential for a sustainable future. With a focus on the energy storage megatrend, the strategy focuses on de-risking and developing long life projects with strong partners and integrating down the value chain to increase margins and return value to shareholders.

Neometals has four core projects with large partners that span the battery value chain:

Recycling and Resource Recovery:

- Lithium-ion Battery Recycling – a proprietary process for recovering cobalt and other valuable materials from spent and scrap lithium batteries. Pilot plant testing completed with plans well advanced to conduct demonstration scale trials with 50:50 JV partner SMS group, working towards a development decision in early 2022; and



- Vanadium Recovery – sole funding the evaluation of a potential 50:50 joint venture with Critical Metals Ltd to recover vanadium from processing by-products (“Slag”) from leading Scandinavian Steel maker SSAB. Underpinned by a 10-year Slag supply agreement, a decision to develop sustainable European production of high-purity vanadium pentoxide is targeted for December 2022.

Downstream Advanced Materials:

- Lithium Refinery Project – evaluating the development of India’s first lithium refinery to supply the battery cathode industry with potential 50:50 JV partner Manikaran Power, underpinned by a binding life-of-mine annual offtake option for 57,000 tonnes per annum of Mt Marion 6% spodumene concentrate, working towards a development decision in 2022.

Upstream Industrial Minerals:

- Barrambie Titanium and Vanadium Project - one of the world's highest-grade hard-rock titanium-vanadium deposits, working towards a development decision in mid-2021 with potential 50:50 JV partner IMUMR.

PENSANA RARE EARTHS PLC / +1.470%

Pensana Rare Earths Plc (LSE:PRE, ASX:PM8, FWB: 48W) is a rapidly growing sustainable resources company with shares trading on the London Stock Exchange’s Main Market for listed securities (PRE:LSE) and on the Australian Stock Exchange (PM8:ASX).

Pensana is looking to bring online the world’s first major rare earth mine for over a decade at a time of burgeoning demand for critical magnet metals from electric vehicles and offshore wind turbines.

INTERNATIONAL GRAPHITE LIMITED

In addition to the above Portfolio listed entities, DGWA is also working with an innovative Australian unlisted graphite manufacturing company that is anticipating listing across Australian and European markets in mid-2021. International Graphite is utilising patented technologies to develop processed graphite components and graphite Battery Anode Material. The company’s products will meet a growing international demand for lithium batteries and sustainable graphite products. The company has engaged DGWA to explore collaboration opportunities in Europe and present the opportunity to sophisticated investors, as well as to manage the European listing parallel to the ASX IPO.

*Performance: rounded FSE 02.01. - 30.12.2020 or since dual listing in 2020 / WITHOUT Pensana.

For more information on our portfolio companies, please visit www.DGWA.org.

Stefan Müller
CEO DGWA
Frankfurt, 20.01.2020

DGWA – Finest Financial Engineering



DISCLAIMER

The contents published by DGWA are compiled with the greatest possible care. However, DGWA GmbH does not assume any liability for the correctness, completeness and topicality of the contents provided. Furthermore, the arrival of any course forecasts / course targets is not guaranteed in any way. The use of the contents of the analyses is at the user's own risk. The offer is aimed at users residing in the Federal Republic of Germany, Switzerland or Austria. The information is not intended for users who are resident in countries other than those mentioned above or who for other reasons are subject to the regulations of other countries. DGWA GmbH does not warrant or make any representations that these analyses or the information contained in them are in accordance with the laws of countries other than the Federal Republic of Germany, Switzerland or Austria.

The subject of published financial analyses may be shares of companies with a low market capitalisation. Especially for companies with a low market capitalization, investors often have to reckon with high volatility or low market liquidity.

Published financial analyses focus on equities that are associated with high price risks and are therefore not suitable for inexperienced or risk-averse investors. This applies in particular to all over-the-counter (OTC) equities, i.e. equities traded outside a supervised stock exchange or regulated market or on the over-the-counter market. The same applies to shares traded on the Australian Stock Exchange (ASX), on Canadian stock exchanges (e.g. in Toronto or Vancouver) or on the Alternative Investment Market (AIM), a segment of the London Stock Exchange. The equities we analyse are often traded on one of these markets, which are segments of the highest risk class. Stocks traded on these markets are threatened at all times by the possibility of a total loss, high volatility and the possibility of limited tradability and, in particular, saleability due to low trading volumes. High price opportunities are offset by enormous risks.

Published financial analyses contain only a non-binding expression of opinion on the investment instruments addressed and the market conditions at the time of publication of the document. An assessment of the company, in particular of share price targets, may change without prior notice. All data and information originate from sources which the publisher considers to be trustworthy and reliable at the time of preparation. Despite all care taken in the preparation of the research documents / reports, the publisher / author assumes no liability or guarantee whatsoever for the correctness, completeness and accuracy of the information contained in the reports or for losses that may result from any errors, omissions or inaccuracies. Liability claims against the DGWA GmbH and/or the author, which refer to damages of idealistic or material kind, which result from the use or disuse of the presented information, are in principle impossible, it is deliberate or roughly negligent behavior of the author and/or the DGWA GmbH present. In particular, DGWA GmbH does not guarantee that the forecasts mentioned will be met or that price targets / possible future goodwill will be achieved. Furthermore, neither this publication nor the information contained herein forms the basis for any contract or obligation of any kind.

The DGWA GmbH does not assume any liability for provided trade suggestions, market assessments and other information. These in no way represent a call for individual or general replication. The background information, trading suggestions, market assessments and securities analyses published by DGWA GmbH in its analyses do not constitute an offer to sell or the solicitation of an offer to buy or sell any of the shares, commodities, foreign exchange, other securities or structured and derivative financial products listed on the DGWA website. The statements are based on sources which the publisher considers to be trustworthy. Although the evaluations and statements contained in the analyses, publications and market assessments have been prepared with reasonable care, we assume no responsibility or liability for errors, omissions or misstatements. This also applies to all representations, figures and assessments made by our interlocutors in the interviews. Before making investment decisions, the client should carefully inform himself about the opportunities and risks of the investment. A positive performance of a financial product in the past can in no way be taken as an indication of future performance. The reader is urged to check all information and allegations himself. An investment in the partly highly speculative shares presented by us should not be made without first consulting the company's latest balance sheets, asset reports and press releases.

Disclosure of interests:

Basic information on possible conflicts of interest pursuant to Section 34b WpHG and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse – Market Abuse Regulation:

DGWA GmbH or its employees may at any time acquire or dispose of their own business in the shares of the companies presented (e.g. long or short positions). This also applies to options and derivatives based on these securities. Any resulting transactions may affect the Company's share price. The information, recommendations, interviews and company presentations published in the DGWA GmbH analyses are paid for by the respective companies or third parties. Third parties" include, for example, investor relations, public relations, brokers or investors. DGWA GmbH could be partially remunerated directly or indirectly by the discussed companies or so-called "third parties" with an expense allowance for the preparation and electronic distribution and for other services. Even if we prepare every analysis to the best of our knowledge and belief and to professional standards, we advise you to consult other external sources, such as your house bank or a trusted advisor, with regard to your investment decisions.

IMPRESSUM: www.dgwa.org