

Meet the other Goyder, who just made \$225m



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As [Richard Goyder](#) frantically worked to shore up the future of Qantas, Woodside and the Australian Football League, around the corner from his Mosman Park home in Perth his cousin, Tim, was hitting the jackpot.

On March 23, the very day the Australian sharemarket fell to its pandemic-induced low, Tim Goyder's Chalice Mining released some staggering results.



Tim Goyder: "There's a lot of people that can spend their whole career and not find anything." **Philip Gostelow**

The exploration minnow hit the proverbial pot of gold at its nickel, copper and palladium Julimar project about 70 kilometres north-east of Perth. That lit a fire under its share price that continued to burn as the company kept drilling. By November it was telling investors its project was emerging as "a globally significant deposit of critical metals in Western Australia".

Mr Goyder starts 2021 with an equity wealth pile of about \$225 million compared with roughly \$36 million a year ago. But it is not all from Chalice. Mr Goyder is behind not one but two of the 10 best-performing stocks on the All Ordinaries Index in 2020. Liontown Resources, a lithium play, is up 290 per cent.

"I pinch myself every morning," Mr Goyder told *The Australian Financial Review*. "I've been at it a long time. I pegged my first tenements when I was 20."

Chalice Mining jumped from 22.5¢ at the start of 2020 to close at \$3.90 on December 31, making it the second-best-performing stock on the All Ordinaries Index behind De Grey Mining, while Mr Goyder's lithium explorer Liontown Resources delivered a 290 per cent return, making it the eighth-best performer.

He is one of about a dozen executives to build massive under-the-radar fortunes last year, including former Rich Lister Alan Tribe, whose PYC Therapeutics delivered him a paper windfall of \$84 million; the backers of Aussie Broadband, who collectively had their paper wealth double; and Andreas Fouras, whose Velocimetry Consulting owns 25 per cent of 4D Medical. The medical imaging software group in August after raising capital was at 73¢ and finished the year at \$2.43, valuing Velocimetry's stake at \$157 million.

'Lots of tickets in the lottery'

Tim Goyder has been in the mining caper since his early 20s, pegging his first tenement near Eneabba, a small town where he grew up 278 kilometres north of Perth. Some of his first deals were with the prospectors Lang Hancock and Peter Wright, who went on to peg land that would help forge massive fortunes for their descendants.

“You need lots of tickets in the lottery,” Mr Goyder said when asked about the secrets to his success.

You pick up the newspaper and think 'gosh it's an easy game, look at these billionaires' but there are thousands out there who are just getting by.

— Tim Goyder, Chalice Mining

He floated Chalice in 2006 at 20¢ a share. Its shares had drifted down to 14¢ in mid-March but would hit a record \$4.44 in December, while Liontown, also floated in 2006 at 20¢ a share, climbed from 5¢ in March to a record 36.5¢ last month. Mr Goyder, who pocketed \$10.5 million selling some of his Chalice stock in May, also has stakes in DevEx Resources and Strike Energy. Including the share sale, Mr Goyder made a tidy \$200 million in 2020.

The success for both Chalice and Liontown could make it seem like the exploration game is perhaps easier than it is. Mr Goyder points out there's plenty of people out there scouring, drilling and hoping but coming up empty.

“I've worked in Africa and Canada and had my wins and my losses. But you pick up the newspaper and think 'gosh it's an easy game, look at these billionaires' but there are thousands out there who are just getting by.

“There's a lot of people that can spend their whole career and not find anything. We are very lucky and very fortunate,” he said.

One of the biggest challenges for explorers, he said, is assembling the right people to get projects off the ground. Explorers are cash-strapped, limiting how many people they can employ and making it difficult to attract talent from the bigger mining houses.

Investors who quietly built paper fortunes in 2020

TIM GOYDER

Investments
Chalice Mining,
LionTown Resources,
DeVex Resources,
Strike Energy

Equity value
2019 **\$36m**
2020 **\$225m**

Change YoY
+625.0%



ANDREAS FOURAS
Investment
4D Medical
2019 2020
\$46m \$157m
+334.0%



ANTHONY BARTON
Investment
PYC Therapeutics
2019 2020
\$9m \$29m
+322.2%



ALAN TRIBE
Investment
PYC Therapeutics
2019 2020
\$58m \$142m
+244.8%



STEPHEN PARSONS
Investment
Bellevue Gold
2019 2020
\$14m \$34m
+242.9%



TOLGA KUMOVA
Investment
Bellevue Gold
2019 2020
\$20m \$47m
+235.0%



JEREMY WELLS
Investment
Whispir
2019 2020
\$18m \$42m
+233.3%



IAN WATSON
Investment
Aussie Broadband
2019 2020
\$14m \$29m
+207.1%



PHILIP BRITT
Investment
Aussie Broadband
2019 2020
\$20m \$39m
+195.0%



JOHN REISINGER
Investment
Aussie Broadband
2019 2020
\$20m \$39m
+195.0%

SOURCE: FINANCIAL REVIEW

“You can’t really have a big management team when you are starting these companies off. You don’t have the cash base or the balance sheet,” he said.

He lures executives by offering a less cumbersome environment; working for bigger companies comes with plenty of burden and compliance and for middle management in particular it can be frustrating.

Chalice chief financial officer Richard Hacker is an ex-Woodside employee, while 33-year-old managing director Alex Dorsch was a consultant at McKinsey & Company.

Mr Dorsch is now sitting on equity worth \$1.3 million, up from \$48,000 in March, while he has got about 5 million well-in-the-money options worth about \$20 million.

Wins and what-ifs

Mr Goyder is Chalice and Liontown’s single biggest shareholder, owning 11 per cent and 18 per cent respectively. “I’m not really into director fees. I’m an owner I guess.”

His success is driven by assembling a good team but also picking himself up after failure.

“If you keep at it you have a bit of a chance. But it comes down to a team effort and having a culture that when you get run over you get up and have another go because there’s just no choice,” Mr Goyder said.

The small team assembled at Chalice are excited. They reckon they may have landed not just a massive single discovery but potentially an entirely new mineral province. It raised \$100 million in December to fund a two-year accelerated exploration program.

Over at Liontown, the company has unearthed a large lithium holding underpinning its flagship Kathleen Valley project 680 kilometres north-east of Perth . But early in 2019, when lithium prices were weaker and it was still trying to prove up a resource, the cash-strapped group raised capital from “family and friends” at 2¢ a pop, valuing it at about \$20 million. Liontown is now worth more than \$600 million.

“It’s all hugs and kisses now. When you’re hot, you’re hot,” Mr Goyder said.

But not every decision Mr Goyder has made has delivered a bounty. He admits to looking at land that would eventually be pegged by Andrew Forrest that would form part of Fortescue Metals Group and make Mr Forrest the richest man in the country.

“I think, ‘if only’,” Mr Goyder recalls of his *Sliding Doors* moment. “You pass up more than you get right.”

He agrees with our assessment he had a better 2020 than his cousin, Richard, the chairman of Qantas, Woodside and the AFL, who spent 24 years at Wesfarmers and was chief executive until 2017.

“Ha, absolutely . He’s had a rough one. We are a close family. We do have a chuckle.”

“I think there’s a fantastic opportunity going into a world flush with cash. Consumerism and infrastructure are going to be strong. That bodes well for mining. Other than Australia, a lot of places have stopped exploration and building mines and these things take a while to turn around and these things are hard to find.

“I’m not slowing down.”

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