

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Our Forecasts for the Australian and New Zealand stockmarkets remain Neutral to Bullish - so remain fully invested in the recommended shares. It is important, however, that NZ investors do not restrict their portfolio to only NZ shares.

Investment Outlook.

It is widely expected that the New Zealand company tax rate will be cut from 33% to 30% in this week's Budget - but without a similar cut in personal taxes this will benefit only *foreign* investors and *foreign* owned businesses.

At present a NZ company pays 33% tax but that increases to as much as 39% when distributed to a NZ shareholder. So on \$100 of pre-tax company profits distributed to a NZ shareholder, the government collects \$33 in company tax and \$6 in personal tax, leaving the shareholder with \$61. Distributed to a *foreign* shareholder, the government collects the same \$33 in company tax (but \$21.18 as *income* tax and \$11.82 as *withholding tax*) and the foreign shareholder receives \$67 in cash. [There may be income tax to pay in a foreign jurisdiction, but there will be a credit for the withholding tax and sophisticated investors probably invest through a low-tax or no-tax country or one that does not tax foreign dividends.]

Cutting the company tax rate and leaving personal taxes unchanged will still result in just \$61 cash reaching the NZ investor (after company tax of \$30 and personal tax of \$9), while the foreign investor receives the full benefit and \$70 in the hand! So this would be a further incentive for NZ investors with NZ investments to move offshore! Or for more NZ businesses to be sold to foreign companies.

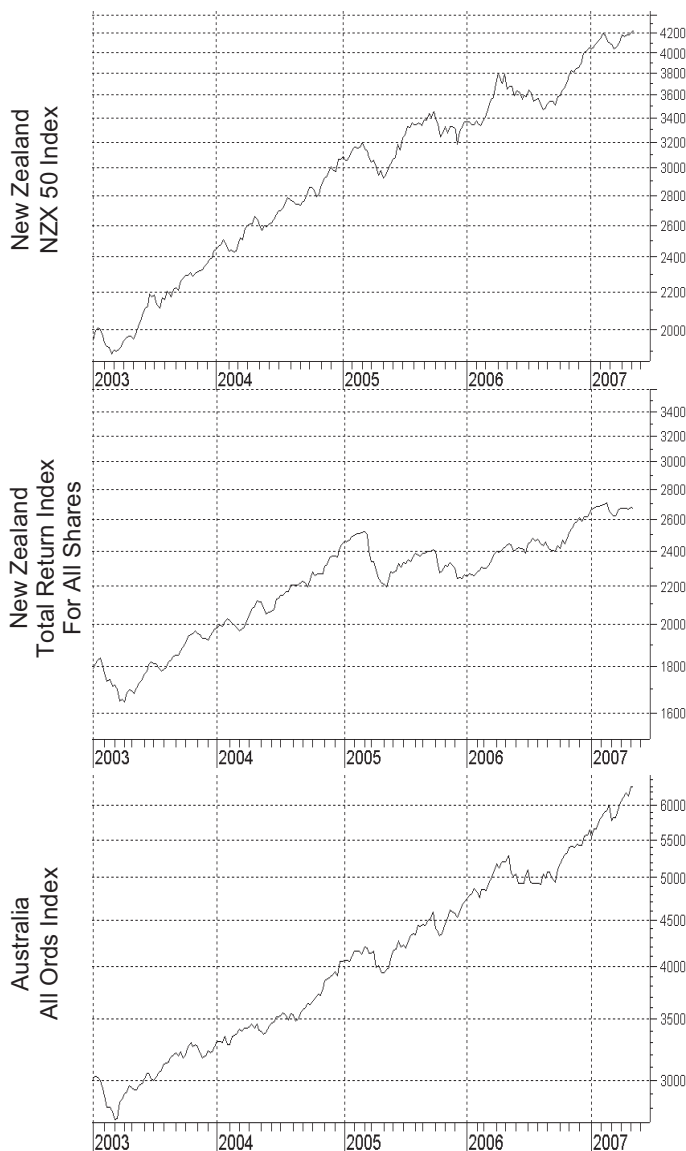
The NZ government has also largely rejected a recent OECD survey which ranked the country as 22nd out of the 30 members on GDP per capita. NZ long ago ranked near the top and recently has aspired to lift living standards to the OECD median. With Eastern European countries poised to overtake NZ, perhaps *remaining* in the OECD would be a more meaningful goal.

As NZ is a small and isolated country with a volatile exchange rate, the OECD believes that more successful and more productive NZ businesses need an international focus and eventually

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	71% (Bullish)	65% (Bullish)
New Zealand:	60% (Bullish)	51% (Neutral)



Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
A2 Corporation	D	12	9.84	NE	Nil	Kermadec Prop.	D	111	N/A	NE	Nil	Rakon Ltd	C	483	6.90	NE	Nil
AMP Onyx Mgmt	B	131	6.56	18	5.7	Kidicorp	E	17	0.94	20	Nil	Renaissance	C	97	0.23	6	16.2
AMP Limited	B	1200	1.64	24	3.0	Kingfish Ltd	B	158	3.94	5	2.4	Restaurant Brds	C	92	0.28	9	16.2
Abano Health.	C	320	1.13	45	Nil	Kirkcaldie & St	C	301	0.69	52	Nil	Richina Pacific	D	51	0.11	8	Nil
Akd Int Airport	D	41	0.21	10	2.4	Kiwi Property	A	166	N/A	16	5.5	Rubicon Limited	E	100	0.42	31	Nil
Air New Zealand	A	281	0.74	29	2.7	Life Pharmacy	D	75	3.52	19	5.4	Ryman Health.	B	250	8.75	36	1.4
Allied Work.	A	269	N/A	32	4.5	Lion Nathan Ltd	B	1042	2.66	22	3.7	Salvus Strat.	C	98	N/A	NE	3.8
Allied Farmers	B	125	0.44	11	11.9	Livestock Imp.	A	185	0.55	8	13.2	Sanford Limited	CC	480	1.15	17	6.8
Allied Work.	C	200	0.37	24	5.2	Loan & Building	A	501	1.60	19	4.5	Satara Co-op	CC	110	0.32	24	6.8
Apple Fields	C	7.5	3.49	13	Nil	Lombard Group	E	1.2	1.03	12	Nil	Savoy Equities	E	5.0	N/A	NE	Nil
Barramundi Ltd	E	110	N/A	NE	Nil	Lytelton Port	B	220	2.84	22	3.4	Scott Tech. Ltd	D	220	2.00	NE	2.0
Blis Technology	D	9.2	N/A	NE	Nil	MDSnews	E	0.3	N/A	NE	Nil	Sealegs Corp	D	88	N/A	NE	Nil
Botry-Zen Ltd	E	3.5	N/A	NE	Nil	MG Property Trt	B	153	N/A	23	6.4	Seeka Kiwifruit	B	405	0.50	11	7.4
Brierley Invest	D	146	3.38	32	2.4	Mainfreight Grp	B	715	0.78	24	2.5	Skellerup Hold.	C	116	0.76	9	10.3
Briscoe Group	C	171	0.98	14	7.0	Media Tech.	E	4.0	0.20	NE	Nil	Sky City Ltd	C	497	2.84	18	7.8
Broadway Ind	C	90	0.45	22	4.4	Methven Limited	C	224	1.97	17	6.1	Sky Network TV	C	590	4.18	38	2.0
CACI Group Ltd	D	26	0.37	5	Nil	Metro. LifeCare	A	825	N/A	63	1.1	Smartpay NZ Ltd	D	5.0	N/A	NE	Nil
CDL Investments	C	43	3.03	9	8.0	Michael Hill	B	950	1.20	24	3.6	Smiths City	C	70	0.15	7	7.9
Cabletalk Group	C	44	0.38	13	6.8	Mid-Cap Index	D	347	N/A	NE	Nil	Software of Exc	D	270	2.83	NE	Nil
Cadmus Tech Ltd	E	20	1.87	NE	Nil	Millennium & C.	A	85	1.59	11	4.4	Sol. Dynamics	E	50	0.38	NE	Nil
Calan Hlthcare	B	139	N/A	18	6.6	Movbrac Collect	E	172	4.06	NE	Nil	South Port NZ	A	225	3.98	24	5.1
CanWest Media.	B	240	2.14	22	5.2	Mr Chips Hold	D	110	0.62	90	Nil	Speirs Group	B	90	0.21	11	11.6
Canty Bldg Soc.	A	501	1.44	13	4.5	NZ Exchange Ltd	A	985	N/A	52	3.8	Steel & Tube	C	428	0.86	12	11.2
Cavalier Corp	D	322	1.05	15	8.3	NZ Experience	C	30	1.28	13	10.0	Sthn Travel	B	35	0.13	9	12.8
Cert Organics	E	8.0	1.97	NE	Nil	NZ Finance Hold	C	115	3.64	23	1.6	Summit Gold Ltd*	N/R	626	N/A	NE	Nil
Charlie's Group	E	19	3.64	NE	Nil	NZ Invest Trust	C	1100	N/A	NE	0.8	Tag Pacific Ltd	D	42	0.47	9	1.3
Col Motor Co	C	355	0.21	14	10.1	NZ Oil & Gas	N/R	95	N/A	88	Nil	Taylor's Grp Ltd	B	208	0.74	14	8.6
Comvita	C	375	1.70	44	2.0	NZ Refining Co	B	700	4.16	12	9.6	TeamTalk Ltd	C	265	2.62	17	10.7
Connexion	E	28	3.39	NE	Nil	NZ Wine Company	A	250	2.30	21	4.2	Telecom Corp	C	486	1.64	11	10.9
Contact Energy	B	865	2.14	18	4.5	NZ Windfarms	C	189	N/A	NE	Nil	Tenon Ltd	D	274	0.31	14	Nil
Cynotech Hold.	D	19	1.65	10	4.0	NZ Wool Service	C	44	0.23	11	10.2	Toll NZ Ltd	C	275	0.84	11	Nil
Delegat's Group	C	266	3.12	51	0.9	NZSX 10 Fund	E	133	N/A	NE	Nil	Tourism Hold.	A	272	1.52	24	6.0
Dominion Fin.	A	240	4.76	16	4.7	NZX 50 Port.	D	193	N/A	NE	Nil	Tower Limited	C	218	0.57	7	Nil
Dorchester Pac	B	203	0.56	7	8.1	NZX Aust MidCap	C	720	N/A	NE	Nil	Training Sol.	D	0.7	0.01	NE	Nil
Eastern Hi-Fi	D	28	0.18	NE	Nil	Nat Property Tr	B	80	5.31	19	5.1	Trans-Tasman	D	59	2.03	NE	Nil
Ebos Group Ltd	C	531	0.52	14	6.3	New Image Group	D	10	1.72	NE	Nil	Trust Power Ltd	B	840	3.91	32	4.1
F & P Appliance	C	367	0.80	15	7.3	Northland Port	B	310	N/A	68	2.9	Turners & Grow.	B	255	0.43	14	8.2
F & P Health.	C	378	5.93	28	4.9	Nuplex Indust	B	740	0.45	15	6.0	Turners Auction	C	130	0.48	11	13.2
Feltex Ltd	E	3.0	0.02	NE	Nil	Oyster Bay	C	250	2.11	24	6.0	Utilico Int'l	D	58	4.55	NE	Nil
Finzsoft Sol'ns	D	108	1.14	17	Nil	Ozzy (Tortis)	D	372	N/A	NE	Nil	VTL Group Ltd	D	95	0.60	13	Nil
Fletcher Build.	B	1157	0.98	14	5.2	PGG Wrightsons	C	175	0.58	18	8.5	Vector Ltd	B	284	N/A	63	6.3
Freightways Ltd	B	449	2.24	24	5.7	POD Ltd	E	35	0.22	NE	Nil	Viking Capital	E	32	N/A	NE	Nil
Genesis Res.	E	30	3.75	NE	Nil	Pac Edge Bio.	E	13	9.63	NE	Nil	WN Drive Tech.	E	49	N/A	NE	Nil
Guinness Peat	D	231	0.68	26	1.2	Plus SMS Hold.	E	12	N/A	NE	Nil	Wakefield Hlth	C	770	2.13	31	2.7
Hallenstein G.	C	505	1.52	14	10.3	Port Taurangi	B	645	7.06	28	4.6	Warehouse Group	C	677	1.10	21	3.5
Hellaby Hold.	C	417	0.41	9	11.1	Postie Plus Grp	C	86	0.27	9	12.1	Widespread Port*	N/R	1.7	2.70	4	Nil
Heritage Gold *	N/R	9.0	N/A	NE	Nil	Property F Ind.	B	144	N/A	21	6.1	Windflow Tech.	C	320	9.75	NE	Nil
Horizon Energy	B	393	3.54	18	7.2	Propertyfinance	D	135	N/A	NE	Nil	Wool Equities	D	95	0.81	NE	Nil
ING Property	B	121	9.31	15	8.2	Provenco Group	D	93	0.72	29	4.2	World Index Fd	E	142	N/A	NE	Nil
Infratil NZ	B	615	4.47	NE	3.0	Pumpkin Patch	C	432	2.31	25	2.9	Zintel Comm.	C	40	0.50	6	13.0
Jasons Media	D	65	0.93	20	Nil	Pyne Gould Corp	B	475	1.01	12	5.7	Ave of 154 Cos	C	254	0.40	21	3.8
Just Water Int.	C	95	2.30	17	5.6	Corp Express	A	700	1.13	20	2.6	Nufarm Limited	A	1390	1.42	20	2.2
ABB Grain Ltd	A	807	1.01	17	3.7	DB Reef Trust	B	188	3.59	5	5.9	Oil Search Ltd	B	385	5.03	8	2.8
ABC Learning	B	711	4.43	34	1.5	DUET Group	C	371	2.23	NE	6.3	Onestee Ltd	A	605	0.86	18	2.4
AMP Ltd	B	1051	1.64	24	3.0	David Jones	B	503	1.21	27	3.2	Orica Ltd	B	3200	2.10	18	2.3
ANZ Bank	C	3043	5.51	15	4.1	Deutsche Div Tr	C	131	6.10	14	7.1	Origin Energy	B	885	1.18	21	2.0
APA Group	C	416	3.63	22	5.8	Downer EDI Ltd	C	726	0.49	NE	2.8	Oxiana Ltd	C	331	N/A	NE	2.4
APN News Media	C	598	2.15	17	1.6	Dyno Nobel Ltd	B	245	1.23	18	2.3	Pacific Brands	A	330	1.02	16	4.5
ASX Limited	B	4675	N/A	35	2.6	Energy Resource	A	2499	N/A	NE	0.7	Paladin Res.	D	906	N/A	NE	Nil
AWB Limited	C	342	0.24	11	5.8	FKP Limited	B	710	5.74	12	2.1	Paperlin X Ltd	B	386	0.23	26	2.6
AXA Asia Pac	C	739	2.11	19	2.5	Fairfax Media	B	505	2.48	21	3.9	Perpetual Ltd	B	8015	7.77	24	4.1
Abacus Property	C	194	N/A	18	6.1	Flight Centre	B	1750	1.66	21	3.0	Portman Limited	D	648	3.21	14	Nil
Adelaide Bank	C	1512	1.01	17	3.8	Fortescue Metal	C	2922	N/A	NE	Nil	Primary Health	C	1225	6.24	32	3.4
Adelaide Bright	B	361	2.47	19	3.5	Foster's Group	C	662	2.61	11	3.2	Promina Group	CC	732	1.57	14	3.3
Alinta Ltd	A	1539	5.13	45	3.0	Futuris Corp.	B	247	0.53	20	3.6	Publishing & Br	C	2168	4.08	24	2.7
Allco Finance	B	1127	N/A	33	3.6	GPT Group	B	515	N/A	8	5.3	Q.B.E. Insur.	CC	3200	2.20	18	3.0
Alumina Ltd	B	767	N/A	18	3.1	GWA Internat'l	A	430	1.93	21	4.2	Qantas Airways	C	519	0.74	21	4.2
Amcor Ltd	B	739	0.60	19	4.6	Galileo Shop Am	B	125	6.96	9	8.1	Ramsay Health	B	1161	1.01	23	2.1
Aneka Tambang	B	620	N/A	NE	1.8	Gandel R. (CFS)	B	194	N/A	19	5.4	Reece Australia	A	2552	2.28	29	1.7
Ansell Ltd	B	1166	1.53	15	1.0	Goodman Fielder	B	242	2.11	22	2.3	Rinker Group	B	1905	2.61	18	2.0
Aquarius Plat.	A	3625	7.17	36	0.7	Guinness Peat	B	203	0.69	39	1.2	Rio Tinto Ltd	A	9200	1.24	4	1.6
Argo Investment	B	810	N/A	32	3.0	Gunns Ltd	B	332	1.77	13	4.8	Roc Oil Company	D	347	7.10	NE	Nil
Aristocrat Leis	B	1541	6.71	30	2.3	Harvey Norman	A	525	2.45	24	1.5	Rural Press Ltd	C	1438	4.88	25	3.8
Aust Foundation	B	563	N/A	29	3.0	Havilah Res.	C	202	N/A	NE	Nil	SP Ausnet	C	147	4.05	9	2.2
Aust Infra.	B	280	7.93	10	5.2	Healthscope	B	594	1.23	25	2.4	Santos Ltd	B	1225	2.65	11	3.3
Australand Prop	B	232	2.03	9	7.1	Henderson Group	B	384	N/A	74	2.0	Seek Ltd	A	745	N/A	62	0.6
Austar United	B	166	4.17	10	Nil	Hills Indust.	B	593	1.08	21	4.4	Seven Network	B	1190	2.06	25	1.3
Aust Wealth Mgt	B	265	N/A	73	1.7	ING Office Fund	B	169	8.44	6	6.1	Sigma Pharm.	B	245	0.87	23	3.6
Aust W'wide Exp	D	297	N/A	NE	Nil	ING Indust Trt	B	241	N/A	17	6.4	Silex Systems	C	1087	N/A	NE	Nil
Aust Resources	C	140	N/A	NE	Nil	Iluka Resources	C	596	1.30	12	3.7	Sims Group Ltd	A	2675	0.89	17	3.9
B & B Infracr.	B	195	3.32	35	6.8	Incitec Pivot	A	6000	2.72	65	1.7	Smorgon Steel	A	230	0.64	14	3.9
B & B Wind Part	C	183	N/A	NE	5.6	Insurance Aust.	B	612	1.49	11	4.8	Sonic Health	B	1444	2.57	25	2.8
BHP Billiton	B	3100	2.53	8	1.5	Investa Prop.	B	278	3.19	13	6.1	Soul Pattinson	B	945	2.48	25	2.9
Babcock & Brown	A	2940	3.94	26	1.2	James Hardie	B	918	2.20	16	1.1	St George Bank	C	3668	6.42	18	4.1
Bank of Q'land	B	1773	1.67	20	3.2	Jubilee Mines	A	1820	8.00	23	2.1	Sthn Cross Brd.	A	1690	2.16	24	4.0
Becton Prop Grp	C	375	6.22	46	0.7	Kagara Zinc Ltd	C	622	N/A	34	Nil	Stockland	B	868	5.08	11	4.8
Bendigo Bank	B	1625	2.07	20	3.2	Leighton Hold	A	3790	1.24	38	1.7	Suncorp-Metway	B	2140	1.56	13	4.5
Billabong Int'l	B	1682															

Recommended Investments

Lyttelton Port Company may suffer a drop in revenues and profits owing to **Solid Energy NZ's** inability to ship coal from its *Stockton* mine. Protest action by environmentalists seeking to protect snails is disrupting mining. The port's coal handling upgrade is being jointly funded by the company and pre-payments by Solid Energy for future coal exports through the port. Solid Energy has issued a *force majeure* notice - indicating they are unable to comply with some conditions of their contract. Solid Energy has already lost \$25 million of profits from its failure to meet five export coal shipments.

The impact on Lyttelton Port Company will be significantly less, but is unknown at this stage. We would expect that Solid Energy will continue to fund its share of the expansion costs, but the port company will not "earn" a portion of this pre-paid revenue (and associated profit margins) as coal export volumes will be reduced.

Michael Hill International reports continued strong growth with revenues up 19.2% to \$269.9 million for the nine months to the end of March. Canadian "same store" revenues rose only 3.4% (in Canadian dollars, although 10.8% in NZ dollar terms) owing (Cont'd on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation Code	Initial Recommendation - Date -	Initial Recommendation Price	Perform- mance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<u>NZ Shares</u>													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25	C	218.9	1.4	3.03	9	8.0	43	15.6	+134%
BUY	Cavalier Corporation	CAV	05/12/95	156*	D	65.5	0.9	1.05	15	8.3	322	196.5	+232%
HOLD+	Colonial Motor Company	CMO	10/11/92	150	C	27.9	0.5	0.21	14	10.1	355	302.8	+339%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	B	102.3	0.8	2.84	22	3.4	220	60.6	+87%
HOLD+	Michael Hill Int'l Ltd	MHI	11/06/91	46*	B	39.2	0.4	1.20	24	3.6	950	206.0	+2413%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	350	B	78.4	0.5	0.45	15	6.0	740	176.5	+162%
BUY	Postie Plus Group	PPG	08/05/06	71	C	40.0	1.0	0.27	9	12.1	86	6.0	+30%
HOLD+	Renaissance Corp	RNS	13/08/96	85*	C	39.0	1.0	0.23	6	16.2	97	46.4	+69%
BUY	Smiths City Group	SCY	09/10/06	64	C	53.0	1.2	0.15	7	7.9	70	1.5	+12%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.7	3.98	24	5.1	225	89.3	+162%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	C	88.1	0.7	0.86	12	11.2	428	179.0	+316%
HOLD	Taylors Group Ltd	TAY	09/11/99	102	B	24.3	0.6	0.74	14	8.6	208	68.0	+171%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	AJ Lucas Group	AJL	13/05/03	120	B	52.0	1.2	0.46	26	Nil	152	20.5	+44%
HOLD+	Atlas South Sea Pearl	ATP	14/05/96	73	A	89.3	1.3	3.26	14	7.4	48	13.5	-16%
HOLD	Austin Group Ltd	ATG	08/02/05	93	C	62.2	2.0	0.22	NE	15.8	19	7.0	-72%
HOLD+	Campbell Brothers Ltd	CPB	12/10/99	406*	A	51.0	0.3	2.47	37	2.0	2546	220.6	+581%
BUY	Candle Australia	CND	08/04/03	86	B	49.8	0.8	0.65	15	4.8	353	42.5	+360%
BUY	Cellnet Group Ltd	CLT	12/02/02	152	B	51.5	0.9	0.11	40	1.6	123	33.5	+3%
HOLD+	Centennial Coal Ltd	CEY	16/01/01	70*	B	295.1	0.8	1.04	17	4.6	284	26.0	+343%
BUY	Circadian Technologies	CIR	10/02/04	188	D	40.1	0.9	51.20	NE	Nil	149	65.0	+14%
HOLD	Commander Comm.	CDR	11/09/01	92	D	222.9	1.0	0.46	14	2.5	162	25.2	+103%
BUY	Computershare Ltd	CPU	12/08/03	189	C	599.3	0.6	4.01	35	1.2	1080	42.5	+494%
BUY	Dexve Ltd	DVN	13/11/06	94	B	136.0	0.8	0.35	11	5.4	148	4.0	+61%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	B	61.2	1.2	1.60	28	Nil	92	Nil	+87%
HOLD+	Housewares Int'l	HWI	13/11/06	171	B	128.2	0.7	0.88	28	4.5	291	Nil	+70%
HOLD	Int'l AllSports	IAS	11/02/03	180	B	66.4	1.8	0.02	15	5.3	29	4.0	-82%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	C	232.9	0.8	1.30	12	3.7	596	54.0	+38%
HOLD	Keycorp Ltd	KYC	10/08/04	123*	D	82.2	1.6	0.31	NE	Nil	36	Nil	-71%
HOLD-	LongReach Group Ltd	LRG	11/01/05	71*	B	52.2	4.2	0.24	4	Nil	6	Nil	-92%
HOLD+	M2 Telecommunications	MTU	09/10/06	33	A	59.4	1.3	1.17	18	3.0	66	1.0	+103%
HOLD	Melbourne IT	MLB	10/02/04	53	A	76.0	0.6	2.79	45	2.1	376	23.0	+653%
HOLD	M.Y.O.B. Ltd	MYO	15/07/03	84*	B	385.3	0.9	2.83	30	3.1	135	9.3	+72%
HOLD+	Namoi Cotton Co-op Ltd	NAM	14/03/06	65	B	107.8	1.2	0.18	5	9.3	59	3.5	-4%
BUY	Ross Human Directions	RHD	14/08/01	92	C	82.3	1.3	0.15	10	6.5	62	27.0	-3%
HOLD+	Skilled Engineering	SKE	12/03/02	126	B	103.9	0.6	0.59	23	3.5	547	84.5	+401%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	296.7	1.1	4.60	25	3.3	103	10.9	+159%
BUY	TFS Corporation Ltd	TFC	08/01/07	44½	A	157.8	1.4	3.43	8	3.4	61	Nil	+36%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	A	25.1	0.5	1.40	37	1.7	1328	64.5	+442%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +206.2%. This is equal to an average annual rate of +39.6%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 137 closed out) is +35.2%, compared with a market gain of +9.0% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

Recommended Investments

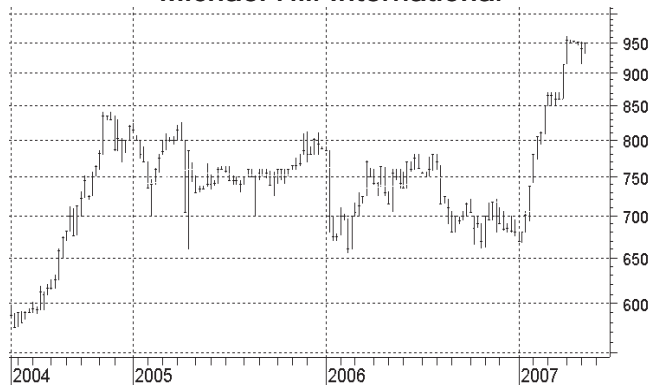
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to a “difficult February” but total Canadian revenues rose 70.8% to C\$14.7 million (up 82.4% in NZ dollar terms).

The company is closing its remaining manufacturing in Whangarei to centralise all manufacturing in Brisbane.

The on-market buy-back acquired only 41,876 shares at around \$9.50 over the last month. Why should investors wish to sell when the company is still growing steadily in all of its markets? “Hold+”.

Michael Hill International



Renaissance Corporation is predicting its current year profit will be around one-third lower at about \$4.0 million (10.5 cents per share) owing to a significant reduction of *Apple* product margins and changes in terms for another of its major brands. Nevertheless, the company expects to maintain the annual dividend at 10.5 cents (plus full imputation tax credits.)

Renaissance Corporation shares have fallen sharply over recent months in response to these changes, but at 97 cents the shares trade at just 9 times forecast earnings and offer a gross Dividend Yield of 16.2%. The shares are weak, with a Relative Strength rating of -9.7%, ranked 90 (on a scale of 0-99), so may continue to drift lower in the short to medium term. Nevertheless, the shares *already* trade at a low valuation - and offer a very high income yield - so remain a sound investment.

We continue to rate them a “Hold+” and would seek to add to holdings once the share price has stabilised.

Renaissance Corporation



Australian Shares

(This section is in Australian currency, unless stated.)

Atlas South Sea Pearl has declared and paid an interim dividend 33.3% higher at 2.0 cents. First quarter revenues are “ahead of budget”.

Atlas South Sea Pearl is predicting an 8% growth in

revenues this year to \$14.3 million, followed by 31% increase to \$18.8 million for 2008. Earnings (before interest and tax) are predicted to rise just 10% this year to \$4.58 million and 59% to \$7.3 million in 2008.

The company is planning for further growth. It is currently studying the feasibility of expanding its pearling operations in Sabah, East Malaysia (i.e. Borneo), where it has identified specific sites and is seeking land and sea leases. The aim is to establish a pilot project later this year. This would further increase future revenues and profits, as well as diversify its business against regional environmental conditions.

In Bali, a specialised oyster seeding facility is near completion and will allow the company to seed 100,000 oysters in Bali this year, as well as 300,000 oysters at Alyui Bay (up from a total of 300,000 oysters in 2006). Within several years the company hopes to be seeding around one million oysters annually.

The three jewellery outlets in Bali appear to be performing well, with revenues up from \$300,000 in 2005 to around \$580,000 last year and predicted to reach about \$1,000,000 in the current financial year. There are plans to open a fourth and possibly fifth retail outlet probably in up-market hotels, design and manufacture an Atlas brand of jewellery within two years and achieve “benchmarked profit results by 2007/08”.

Atlas South Sea Pearl has been investigating oyster genetics with the objective of increasing growth rates, improving pearl quality, size and uniformity. Faster growing oysters will reduce costs (i.e. \$0.40/month on each of 1,500,000 oysters) and faster growing oysters produce bigger, more valuable pearls. At present, 20% of pearls generate around 80% of revenues, so producing a higher percentage of larger pearls will significantly increase the value of the annual harvest. Improvements in pearl quality will also have significant impact on sales revenues. Selective breeding will begin this year - initially focusing upon growth rates and (after pearl harvests two years later) will aim to improve quality.

Atlas South Sea Pearl holds excellent potential for long term growth: It is expanding its existing aquaculture facilities and seeking to establish new farms in Malaysia. It is seeking genetic improvements which through faster oyster growth will significantly lower costs and increase pearl production from existing facilities. It is expanding into value added, high margin jewellery manufacturing and retailing. Not only is this a growth situation but a cashflow positive business that will provide investors with a high dividend income. We rate the shares a “Hold+” for growth and income.

Atlas South Sea Pearl



Cellnet Group plans to spin-off its subsidiary **Mercury Mobility**, distributing 1.5 Mercury Mobility shares free to investors for every Cellnet Group share held. Mercury Mobility would then immediately make a non-renounceable cash issue, seeking to raise \$3 million in new cash to finance future growth and expansion. It will then list on the Australian stockmarket. Mercury Mobility's business is "rapidly expanding" and it is already "one of the largest mobile phone content and entertainment providers in Australia and New Zealand" with smaller operations in Canada and the United Kingdom where it will seek further growth.

Spinning off a subsidiary usually increases shareholder wealth. This is because the stockmarket poorly values a company consisting of two very dissimilar businesses. At this stage we do not know what valuation the \$3 million capital raising places upon Mercury Mobility, but in addition to the free spin-off shares it will probably be a good idea to take up the entitlement to new shares in the cash issue.

Cellnet Group's core distribution business reports that "the benefits from restructuring", delayed by difficult market conditions, "are now becoming apparent". In the next financial year, to June 2008, the company "should start to see the benefits" of the restructuring.

Cellnet Group



Centennial Coal has downgraded its current year profit forecast from \$45-55 million to \$30-40 million (10-14 cents per share), before a non-cash asset write-down of \$34.1 million.

The **Newcastle Coal Infrastructure Group** (owned by Centennial Coal and five other coal miners) is to invest \$922 million to build a third coal export terminal at the Port of Newcastle. This will be developed in stages, with a maximum capacity of 66 million tonnes annually. The NCIG will fund this externally, guaranteed by "ship or pay" contracts with the miners. **Port Waratah Coal Services** will also invest \$78 million to increase capacity from 77 million to 120 million tonnes annually at the existing *Kooragang Coal Terminal*. Greater port capacity will enable the miners to expand production - and allow Centennial Coal to export production from its *Anvil Hill* mine.

Circadian Technologies has continued reducing its investment in **Avexa** shares with the sale of a further 3,000,000 shares at 69 cents, realising \$2,070,000. This leaves the company with 18,667,914 Avexa shares (4.6% of that company).

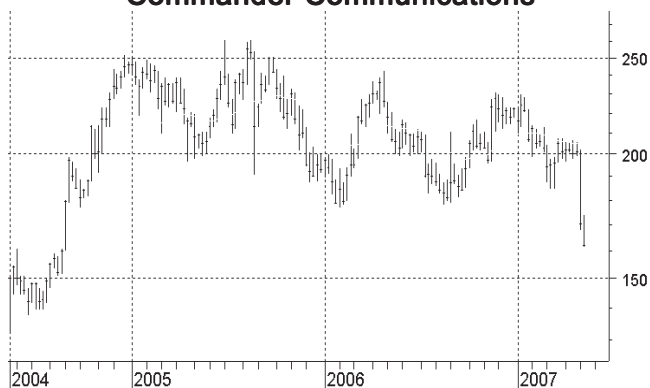
Commander Communications has been named as one of three companies to supply Distributed Computing

Support Services to the **South Australian Government**, allowing it to bid for an estimated \$144 million of work over the next three years.

The company has revised downwards its current year forecast from earnings (before interest and tax) of \$95-101 million to \$80-90 million - and before a restructuring charge of \$16 million. Changing from direct selling to a franchise for its Small to Medium Business market has "caused significant disruption" but will be completed before the end of June. Franchises are achieving increased sales (i.e. about 130% higher) plus improved service productivity within six months - so this restructuring should yield increased revenue, profit and performance in the year to June 2008.

While this should be just a short term dip in current year profits, the stockmarket has reacted poorly and marked Commander Communications down sharply in value. We are cautious about buying on sharp dips - and prices often drift lower in the short to medium term - but this lower price could offer a buying opportunity at a later date, when the share price starts to recover. "Hold".

Commander Communications



Devine has paid \$9 million for four adjoining blocks totalling 13.35 hectares on the Brisbane-Gold Coast corridor, close to the Coomera Town Centre and proposed Pimpama train station. This will be developed as 200 lots with an end value of \$75 million, based upon home-and-land packages of \$310-430,000 each.

The company has also acquired a 4 hectare site in the north Adelaide suburb of Burton for \$4 million. Work on sub-dividing this into 79 lots - with a final value up to \$25 million - will begin in the final quarter of 2007.

Ellex Medical Lasers has obtained US FDA approval to market its new *Ellex 30XL* laser slit lamp. This product will be featured at the annual meeting of the American Society of Cataract and Refractive Surgery later this month.

With several new products released over recent months - and expansion into new markets (i.e. China) - Ellex Medical Lasers should be able to expand revenues (and profits) rapidly over the next few years. The shares look expensive, trading on a Price/Sales ratio of 1.60 and a Price/Earnings of 28, but this is a high quality emerging growth company which has only just recently become profitable. Strong revenue and profit growth is possible at this early stage, which will quickly improve the valuation statistics. Therefore we continue to rate Ellex Medical Lasers shares as a "Buy".

Housewares International is predicting a net profit of \$16-18 million

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

(12.5-14.0 cents per share) from its continuing Electrical and International businesses.

Discontinued businesses will report trading losses of around \$7.5-8.5 million plus asset write-downs of \$43 million.

Housewares International continues to report that “a number of parties” are interested in making an offer to takeover the company.

Housewares International shares have risen strongly since we initially recommended this company for investment just six months ago. We bought this company for the growth potential of its Electrical and International business - and the market reacted well to the disposal of the loss-making Australian Homeware businesses (despite the very large asset write-down involved). In recent months the continued disclosure of potential takeover offers has probably helped to further support the share price.

Without a takeover, the share price could dip - at least in the short term - but the company is in better shape to focus upon growing its profitable businesses, so remains an attractive medium to long term investment. Owing to the strong rise in the share price, any takeover offer may be priced at just a small premium to current prices - but there is the potential for competitive offers from different parties which should help realise full value for shareholders.

We are downgrading the shares from “Buy” to “Hold+” - but a takeover would realise further short term gains.

Housewares International



International All Sports' cash report shows strong growth. Revenues for the March quarter were up 18% to \$286.1 million, with an operating cash surplus 432% higher at \$2.6 million. Revenues for the nine months were 30% higher, although previous quarterly deficits have resulted in a cash deficit of \$2.3 million, compared with a \$6.5 million surplus for the nine months to March 2006. Cash on hand is \$26.1 million, down from \$31.1 million a year ago.

Iuka Resources Mineral Separation Plant in the Murray Basin began commercial production in February, achieved 60% plant capacity during March and is expected to reach full capacity around June.

LongReach Group's quarterly cashflow report shows revenues of \$5.8 million for the March quarter and an operating cash *deficit* of \$1.0 million.

Cash short LongReach Group has not taken up its entitlement of an equity raising by **Startronics**. It would appear that Startronics has (1) not performed too well and that (2) the recent equity raising significantly diluted LongReach Group's interest in Startronics. This investment will be written down to a nil value - except for its \$300,000 investment in convertible notes.

LongReach Group will need to pay around \$3.0 million on 14 September as the second instalment on its acquisition of Redflex Communications. That business, however, has been awarded two new contracts: a \$1.9 million contract from the **Australian Department of Defence** and a \$600,000 contract to supply communications systems for the **US Air Force**.

LongReach Group “continues to review” alternatives for raising further capital. Given its cash problems we are continuing to rate LongReach Group as a “Hold-”.

M2 Telecommunications has expanded its business with the acquisition of **Wholesale Communications Group Pty** for a total consideration of \$3.3 million, consisting of shares and cash (i.e. an up-front payment and a second payment after 12 months, subject to achieving certain performance criteria). Wholesale Communications supplies data and voice services to over 200 Internet Service Providers in Australia, including high speed broadband, wireless data services, dial-up internet and web hosting.

Annual revenues are around \$16 million and *next year's* profit (i.e. to June 2008) is forecast at around \$900,000. That prices the acquisition on a low Price/Sales ratio of 0.21 and a low Price/Earnings ratio (based on expected 2008 profits) of 3.7. Achieving that profit forecast would boost M2 Telecommunication's earnings per share by “in excess of 30%”.

The shares have *doubled* in the seven months since our initial recommendation. At these higher prices we are downgrading the shares to a “Hold+” although investors could buy shares on any dips.

M2 Telecommunications



Namoi Cotton Co-Operative has reported a 1.5% increase in revenues to \$359.5 million for the year to 28 February 2007. Profits were down 7.8% to \$12,622,000 although earnings per share were just 3.4% lower at 11.5 cents (owing to shares repurchased on-market over the last year). The final dividend will be 42.9% lower at 2.0 cents, making the annual payout 15.4% lower at 5.5 cents.

Namoi Cotton estimates that the Australian cotton crop will fall 58% to just 1.1 million bales for 2007. At

Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report sent to all new subscribers or available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing" shares can generally be sold to release money for re-investment in more attractive shares.

Company	STRENGTH RATING										Market Cap'n				
	Share Price	Cur. rent	4-Wk Chg.	Rank 0-99	Under-Valued	Best Performing	Income	Over-Valued	Worst Performing	Price to NTA		Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0															
Col Motor Co	355	+5.1	-1.8	35	2-0	-	0.9	6	0.5	14	10.1	0.21	99		
Affco Holdings	41	+0.7	+1.1	60	0-2	-	1.0	10	1.4	10	2.4	0.21	207		
Satara Co-op	110	+0.6	+0.2	60	0-0	-	2.0	2	1.0	24	6.8	0.32	18		
Cabletalk Group	44	+3.4	+3.3	44	0-0	-	0.5	15	1.7	13	6.8	0.38	14		
Turners & Grow.	255	+15.2	+1.6	7	1-2	1	0.8	6	0.7	14	8.2	0.43	236		
Nuplex Indust	740	+4.5	-0.2	40	2-0	4	1.8	12	0.5	15	6.0	0.45	580		
Broadway Ind	90	+4.5	-0.4	39	2-0	-	0.9	4	0.9	22	4.4	0.45	18		
Tag Pacific Ltd	42	+7.6	-4.4	23	1-0	-	1.6	18	1.8	9	1.3	0.47	27		
Seeka Kiwifruit	405	+2.7	+0.1	49	1-0	1	1.0	9	0.5	11	7.4	0.50	48		
Ebos Group Ltd	531	+0.7	-3.1	59	0-0	1	2.6	19	0.5	14	6.3	0.52	196		
Livestock Imp.	185	+8.1	+2.0	21	5-0	-	0.6	8	0.9	8	13.2	0.55	61		
Dorchester Pac	203	+0.5	-2.4	61	1-0	-	1.1	15	0.7	7	8.1	0.56	58		
Air New Zealand	281	+30.6	+2.0	3	3-3	4	1.8	6	0.7	29	2.7	0.74	2,820		
Taylor's Grp Ltd	208	+4.3	-2.4	40	1-0	-	1.8	13	0.6	14	8.6	0.74	51		
Mainfreight Grp	715	+3.5	-4.2	43	1-5	6	5.0	21	0.6	24	2.5	0.78	687		
Briscoe Group	171	+1.8	-1.8	52	2-1	5	3.2	23	0.9	14	7.0	0.98	363		
Fletcher Build.	1157	+8.5	-1.9	19	0-2	5	3.7	26	0.4	14	5.2	0.98	5,432		
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0															
Turners & Grow.	255	+15.2	+1.6	7	1-2	1	0.8	6	0.5	14	8.2	0.43	236		
Fletcher Build.	1157	+8.5	-1.9	19	0-2	5	3.7	26	0.4	14	5.2	0.98	5,432		
Livestock Imp.	185	+8.1	+2.0	21	5-0	-	0.6	8	0.8	8	13.2	0.55	61		
Tag Pacific Ltd	42	+7.6	-4.4	23	1-0	-	1.6	18	1.4	9	1.3	0.47	27		
Col Motor Co	355	+5.1	-1.8	35	2-0	-	0.9	6	0.4	14	10.1	0.21	99		
Nuplex Indust	740	+4.5	-0.2	40	2-0	4	1.8	12	0.4	15	6.0	0.45	580		
Taylor's Grp Ltd	208	+4.3	-2.4	40	1-0	-	1.8	13	0.5	14	8.6	0.74	51		
Cabletalk Group	44	+3.4	+3.3	44	0-0	1	2.0	15	1.4	13	6.8	0.38	14		
Seeka Kiwifruit	405	+2.7	+0.1	49	1-0	1	1.0	9	0.3	11	7.4	0.50	48		
Briscoe Group	171	+1.8	-1.8	52	2-1	5	3.2	23	0.7	14	7.0	0.98	363		
Richina Pacific	51	+1.2	+3.7	56	0-0	-	0.7	9	0.9	8	Nil	0.11	77		
Ebos Group Ltd	531	+0.7	-3.1	59	0-0	1	2.6	19	0.4	14	6.3	0.52	196		
Affco Holdings	41	+0.7	+1.1	60	0-2	-	1.0	10	1.0	10	2.4	0.21	207		
Dorchester Pac	203	+0.5	-2.4	61	1-0	-	1.1	15	0.5	7	8.1	0.56	58		
KidiCorp	17	+0.5	-6.3	62	0-0	-	2.7	14	1.6	20	Nil	0.94	30		
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million															
Hellaby Hold.	417	-8.2	+1.4	87	4-1	2	1.8	20	0.4	9	11.1	0.41	206		
Telecom Corp	486	+1.7	-1.3	53	3-36	10	3.9	35	0.4	11	10.9	1.64	9,530		
Hallenstein G.	505	-1.9	-0.4	72	0-6	5	4.7	34	0.3	14	10.3	1.52	300		
Skellerup Hold.	116	-7.6	-1.4	85	4-0	4	2.5	27	0.5	9	10.3	0.76	121		
NZ Refining Co	700	+0.1	+2.8	62	0-0	1	2.7	22	0.3	12	9.6	4.16	1,680		
PGG Wrightsons	175	-1.8	+2.4	71	1-1	5	1.2	6	0.5	18	8.5	0.58	492		
Cavalier Corp	322	-0.8	-1.6	67	2-1	4	3.3	22	0.7	15	8.3	1.05	211		
ING Property	121	+0.9	-2.7	58	0-0	6	1.0	7	0.5	15	8.2	9.31	636		
Turners & Grow.	255	+15.2	+1.6	7	1-2	1	0.8	6	0.5	14	8.2	0.43	236		
Sky City Ltd	497	-4.4	-1.7	78	1-8	7	7.0	39	0.4	18	7.8	2.84	2,134		
INSIDER BUYING: Most Insider Buying, Relative Strength > 0															
AMP Limited	1200	+5.5	-1.2	33	7-0	-	7.0	29	0.4	24	3.0	1.64	22,439		
Rubicon Limited	100	+2.4	+1.5	51	7-0	2	1.1	3	0.5	31	Nil	0.42	252		
Livestock Imp.	185	+8.1	+2.0	21	5-0	-	0.6	8	0.6	8	13.2	0.55	61		
Tourism Hold.	272	+12.6	+2.5	10	4-0	3	1.6	7	0.4	24	6.0	1.52	267		
Kermadec Prop.	111	+4.3	+0.5	42	2-0	-	-	-	0.7	NE	Nil	N/A	68		
Cynotech Hold.	19	+12.2	-5.9	10	2-0	-	2.0	21	1.5	10	4.0	1.65	15		
Col Motor Co	355	+5.1	-1.8	35	2-0	-	0.9	6	0.3	14	10.1	0.21	99		
Broadway Ind	90	+4.5	-0.4	39	2-0	-	0.9	4	0.4	22	4.4	0.45	18		
Nuplex Indust	740	+4.5	-0.2	40	2-0	4	1.8	12	0.3	15	6.0	0.45	580		
Seeka Kiwifruit	405	+2.7	+0.1	49	1-0	1	1.0	9	0.3	11	7.4	0.50	48		
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0															
Pac Edge Bio.	13	-6.9	-1.0	83	0-0	-	7.0	-	1.4	NE	Nil	9.63	6		
F & P Health.	378	-6.8	-2.1	83	0-16	7	9.4	34	0.5	28	4.9	5.93	1,925		
Sky Network TV	590	-1.0	-1.1	68	3-0	5	2.1	5	0.3	38	2.0	4.18	2,296		
NZ Finance Hold	115	-8.9	-1.4	88	1-3	-	5.7	24	0.4	23	1.6	3.64	88		
Charlie's Group	19	-58.3	-0.0	98	3-1	-	3.7	-	1.2	NE	Nil	3.64	54		
Life Pharmacy	75	-1.8	-2.6	71	0-1	-	0.7	4	0.5	19	5.4	3.52	21		
Brierley Invest	146	-1.4	-1.8	69	6-5	-	1.2	4	0.7	32	2.4	3.38	1,997		
Sky City Ltd	497	-4.4	-1.7	78	1-8	7	7.0	39	0.4	18	7.8	2.84	2,134		
Widespread Port	2	-16.5	-10.9	94	2-0	-	0.8	20	3.2	4	Nil	2.70	8		
Pumpkin Patch	432	-0.3	-3.3	64	0-9	6	7.4	29	0.4	25	2.9	2.31	719		
Just Water Int.	95	-4.5	-4.3	80	0-1	-	3.5	21	0.5	17	5.6	2.30	67		
Oyster Bay	250	-0.2	+0.2	64	0-0	-	1.2	5	0.4	24	6.0	2.11	22		
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average															
Charlie's Group	19	-58.3	-0.0	98	3-1	-	3.7	-	1.1	NE	Nil	3.64	54		
Plus SMS Hold.	12	-30.5	+1.5	96	0-0	-	7.4	-	2.0	NE	Nil	N/A	39		
Lombard Group	1	-21.5	+2.0	96	0-0	-	1.2	10	3.9	12	Nil	1.03	28		
New Image Group	10	-17.1	-4.0	94	0-0	-	16.9	-	2.4	NE	Nil	1.72	19		
Widespread Port	2	-16.5	-10.9	94	2-0	-	0.8	20	2.9	4	Nil	2.70	8		
Botry-Zen Ltd	4	-15.1	-0.4	93	0-0	-	1.6	-	2.1	NE	Nil	N/A	5		
Tower Limited	218	-13.9	+1.6	92	0-0	5	1.0	15	0.3	7	Nil	0.57	409		
NZ Finance Hold	115	-8.9	-1.4	88	1-3	-	5.7	24	0.4	23	1.6	3.64	88		
VTL Group Ltd	95	-7.0	-4.8	84	0-0	-	2.2	17	0.5	13	Nil	0.60	29		
Pac Edge Bio.	13	-6.9	-1.0	83	0-0	-	7.0	-	1.3	NE	Nil	9.63	6		
F & P Health.	378	-6.8	-2.1	83	0-16	7	9.4	34	0.5	28	4.9	5.93	1,925		
Toll NZ Ltd	275	-4.8	-0.2	81	0-0	-	1.7	16	0.4	11	Nil	0.84	578		
Just Water Int.	95	-4.5	-4.3	80	0-1	-	3.5	21	0.5	17	5.6	2.30	67		
Tenon Ltd	274	-4.4	-0.8	79	1-0	2	0.9	7	0.5	14	Nil	0.31	184		
F & P Appliance	367	-4.0	+0.4	78	0-20	5	1.6	11	0.4	15	7.3	0.80	972		
Scott Tech. Ltd	220	-3.5	+0.1	77	2-0	1	3.3	1	0.4	227	2.0	2.00	55		
Allied Farmers	200	-3.4	+0.6	76	2-0	-	1.4	6	0.4	24	5.2	0.37	32		
Savoy Equities	5	-3.1	-3.6	76	0-0	-	7.0	-	2.9	NE	Nil	N/A	7		
Guinness Peat	231	-2.4	-2.2	74	1-0	2	1.1	4	0.4	26	1.2	0.68	2,644		
WN Drive Tech.	49	-2.2	+0.2	73	6-2	-	11.5	-	0.9	NE	Nil	N/A	98		
INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
F & P Appliance	367	-4.0	+0.4	78											

Computer Selections of Australian Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report sent to all new subscribers or available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

Company	STRENGTH RATING							Price to NTA	Return on Equity	Volatility	Price/Earn	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	STRENGTH RATING							Price to NTA	Return on Equity	Volatility	Price/Earn	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buys	Insider Selling	Following									Cur- rent	4-Wk Chg.	Rank	Insider Buys	Insider Selling	Following	Share Price							
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0														BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0															
Citic Australia	93	+12.2	-8.9	26	0-0	-	3.0	33	1.2	9	6.1	0.09	78	Omnitech Hold.	11	+52.6	+1.8	4	0-0	-	0.6	22	2.4	3	Nil	0.16	5		
Danks Holdings	880	+8.3	+2.1	34	2-0	-	1.1	6	0.3	19	4.5	0.10	57	Integrated Inv.	2	+31.6	+13.4	10	0-0	-	-	-	6.2	7	Nil	0.50	2		
Adtrans Group	386	+8.3	+0.9	34	2-0	-	2.1	17	0.4	12	5.7	0.14	91	Aircrusg Aust	12	+23.5	-12.4	14	1-0	-	0.5	7	1.8	7	Nil	0.21	1		
Ross Human Dir.	62	+2.8	-7.0	51	6-1	1	2.1	21	1.3	10	6.5	0.15	51	Devine	148	+23.3	-0.6	15	4-0	-	3.0	28	0.6	11	5.4	0.35	201		
Namoi Cotton	59	+4.2	-1.0	47	0-0	-	0.7	14	1.2	5	9.3	0.18	64	TransMetro Corp	85	+22.8	-4.9	15	1-0	-	0.9	16	0.7	6	2.4	0.48	11		
CMI Limited	160	+8.7	-7.6	33	1-0	-	1.0	20	1.0	5	7.5	0.21	57	Queens'd Cotton	506	+21.1	+8.2	17	0-2	1	1.1	10	0.3	11	4.7	0.26	141		
Paperlin X Ltd	386	+4.3	+0.3	46	5-0	10	1.5	6	0.7	26	2.6	0.23	1,722	Lighting Corp.	79	+19.8	-3.2	18	1-0	-	2.8	21	0.8	13	5.3	0.44	71		
AWB Limited	342	+2.9	+1.0	51	2-0	6	2.1	19	0.6	11	5.8	0.24	1,184	McPherson's Ltd	343	+17.2	+1.0	20	0-0	4	-	-	0.5	16	4.1	0.68	216		
Queens'd Cotton	506	+21.1	+8.2	17	0-2	1	1.1	10	0.4	11	4.7	0.26	141	Walter Div Serv	260	+15.2	+4.3	22	0-0	-	9.6	-	0.7	1	Nil	0.04	4		
A.P. Eagers	1222	+13.7	+2.5	24	4-0	1	1.5	12	0.3	13	3.5	0.28	330	Integrated Grp	260	+15.1	+0.6	22	1-0	3	11.3	80	0.5	14	4.2	0.41	183		
Folkstone Ltd	80	+9.3	-3.6	31	2-0	-	1.3	10	1.0	13	7.5	0.28	24	Queste Comm's	33	+14.7	-13.5	23	2-0	-	0.5	20	1.2	3	6.1	0.32	9		
Cadence Capital	116	+2.7	-1.6	52	0-5	-	1.0	13	1.1	8	2.6	0.29	7	Onesteel Ltd	605	+14.4	+3.0	23	0-0	11	2.7	15	0.6	18	2.4	0.86	3,444		
Tag Pacific	39	+8.7	-3.9	33	0-0	-	1.0	19	1.6	5	1.9	0.30	26	Eftel Ltd	9	+14.2	-12.6	23	2-0	-	8.5	69	2.7	12	Nil	0.51	13		
RCEG Corporation	18	+6.5	-4.3	39	0-0	-	9.0	-	2.2	NE	6.7	0.31	20	Sietel Ltd	144	+14.1	-0.3	23	0-0	-	0.8	14	0.6	5	Nil	0.31	12		
Queste Comm's	33	+14.7	-13.5	23	2-0	-	0.5	20	1.6	3	6.1	0.32	9	Watpac Ltd	420	+14.0	-7.1	24	0-0	1	4.0	22	0.6	18	2.9	0.68	333		
Thomas & Coffey	85	+12.7	+0.2	25	8-0	-	-	1.3	18	2.9	0.33	60	A.P. Eagers	1222	+13.7	+2.5	24	4-0	1	1.5	12	0.2	13	3.5	0.28	330			
Automotive Hold	390	+27.7	+7.1	11	3-0	-	30.0	-	0.7	27	2.6	0.34	546	Ausdrill Ltd	217	+13.6	-0.6	24	0-0	2	2.0	13	0.7	15	2.8	0.90	284		
Ambertech Ltd	58	+7.0	-4.5	37	3-0	-	1.2	10	1.3	12	5.2	0.34	18	SCV Group Ltd	104	+13.0	+6.3	25	0-0	-	2.7	22	1.1	13	Nil	0.73	22		
KLM Group Ltd	53	+3.5	-5.9	49	1-1	-	3.5	29	1.5	12	3.8	0.35	30	Thomas & Coffey	85	+12.7	+0.2	25	8-0	-	-	1.0	18	2.9	0.33	60			
Merchant House	24	+6.0	-3.2	40	0-0	-	1.1	22	1.8	5	6.3	0.35	22	CMA Corporation	58	+12.4	+1.2	25	4-0	-	4.5	31	1.0	14	Nil	0.21	24		
Devine	148	+23.3	-0.6	15	4-0	-	3.0	28	0.8	11	5.4	0.35	201	Flat Glass Ind.	132	+12.3	+1.7	26	3-0	-	2.7	29	0.8	9	2.3	0.83	21		
Caltex Australia	2481	+4.5	+2.1	45	2-0	9	2.8	20	0.5	14	3.2	0.36	6,699	Embelton Ltd	575	+12.3	-4.1	26	2-0	-	1.7	9	0.3	17	2.9	0.64	12		
Data 3 Ltd	557	+10.4	-2.2	29	1-3	-	7.0	46	0.6	15	5.0	0.36	87	Smorgon Steel	230	+12.2	+2.6	26	0-0	10	1.0	7	0.7	14	3.9	0.64	2,062		
Oldfields Hold	107	+5.1	+5.2	44	3-1	-	1.0	11	0.8	10	5.6	0.40	13	Citic Australia	93	+12.2	-8.9	26	0-0	-	3.0	33	0.9	9	6.1	0.09	78		
Spotless Group	476	+1.3	-0.7	57	1-0	6	-	-	0.6	16	4.8	0.40	102	Sims Group Ltd	2675	+11.4	+3.1	27	2-3	10	5.4	32	0.5	17	3.9	0.89	3,330		
W'bool Cheese	372	+2.1	-0.5	54	0-0	1	1.4	7	0.6	19	2.2	0.41	144	Becker Group	43	+11.3	+5.0	27	0-0	-	2.1	18	1.2	12	3.5	0.52	27		
Integrated Grp	260	+15.1	+0.6	22	1-0	3	11.3	80	0.7	14	4.2	0.41	183	Brandrill	25	+11.0	-9.2	28	3-0	-	2.5	25	1.6	10	Nil	0.76	78		
Lighting Corp.	79	+19.8	-3.2	18	1-0	-	2.8	21	1.1	13	5.3	0.44	71	Data 3 Ltd	557	+10.4	-2.2	29	1-3	-	7.0	46	0.5	15	5.0	0.36	87		
Maxi TRANS	64	+7.5	-1.6	35	4-0	3	2.6	21	1.2	12	6.6	0.45	110	Tamawood Ltd	215	+10.3	-0.1	29	2-0	-	3.1	20	0.5	16	6.0	0.95	71		
CostaExchange	79	+3.5	-0.4	49	2-0	-	4.9	14	1.1	35	1.9	0.47	117	Folkstone Ltd	80	+9.3	-3.6	31	2-0	-	1.3	10	0.7	13	7.5	0.28	24		
Ruralco Hold.	357	+0.7	+0.7	59	5-3	-	2.4	13	0.5	19	4.1	0.47	160	Lend Lease Corp	2002	+8.9	-1.1	32	1-0	6	3.4	18	0.5	19	3.0	0.66	8,002		
TransMetro Corp	85	+22.8	-4.9	15	1-0	-	0.9	16	0.9	6	2.4	0.48	11	Byond Int'l	95	+8.8	-5.1	33	0-0	-	2.2	12	0.9	18	3.2	0.86	57		
Crane Group	1652	+16.4	+0.3	21	2-0	6	3.9	12	0.5	32	3.6	0.48	991	Tag Pacific	39	+8.7	-3.9	33	0-0	-	1.0	19	1.2	5	1.9	0.30	26		
Downer EDI Ltd	726	+3.3	+1.5	50	6-0	6	6.9	-	0.7	NE	2.8	0.49	2,281	CMI Limited	160	+8.7	-7.6	33	1-0	-	1.0	20	0.8	5	7.5	0.21	57		
Berklee Ltd	48	+11.0	-10.4	28	0-0	-	0.6	2	1.3	32	4.2	0.51	7	Adtrans Group	386	+8.3	+0.9	34	2-0	-	2.1	17	0.3	12	5.7	0.14	91		
Kresta Holdings	30	+0.7	-7.4	59	2-0	1	2.1	20	1.6	11	6.7	0.51	41	Danks Holdings	880	+8.3	+2.1	34	2-0	-	1.1	6	0.2	19	4.5	0.10	57		
Becker Group	43	+11.3	+5.0	27	0-0	-	2.1	18	1.6	12	3.5	0.52	27	Wrigdways Aust	247	+8.0	-5.5	35	2-2	-	24.7	-	0.5	18	3.0	0.77	79		
Futuris Corp.	247	+7.7	+1.4	35	4-4	7	2.4	12	0.9	20	3.6	0.53	1,781	Maxi TRANS	64	+7.5	-1.6	35	4-0	3	2.6	21	0.9	12	6.6	0.45	110		
Souls Priv Equ	25	+4.9	+2.6	44	5-0	-	0.9	72	1.8	1	2.0	0.53	148	Tasmania Mines	101	+7.4	+2.5	36	0-0	-	1.5	35	0.7	4	Nil	0.99	18		
Skilled Group	547	+1.9	-4.0	55	6-0	5	-	-	0.6	23	3.5	0.59	568	Schaffer Corp	750	+7.3	-5.4	36	0-0	2	2.3	18	0.4	13	6.7	0.73	106		
Amcor Ltd	739	+2.3	+0.0	53	0-0	11	4.5	24	0.5	19	4.6	0.60	6,607	Chalmers	400	+7.0	-3.6	37	1-0	-	1.2	6	0.5	19	2.3	0.63	23		
Nat'l Can	172	+0.3	-2.5	60	3-0	-	-	-	0.8	8	4.4	0.60	115	Ambertech Ltd	58	+7.0	-4.5	37	3-0	-	1.2	10	0.9	12	5.2	0.34	18		
Pro-Pac Pack.	36	+2.9	-0.5	51	1-0	-	3.6	26	1.6	14	6.3	0.61	15	Funtastic Ltd	177	+6.7	-1.0	38	1-1	4	10.4	53	0.6	19	4.5	0.65	235		
AV Jennings	132	+5.9	-1.4	41	0-0	-	1.2	7	0.9	18	5.7	0.62	284	Graincorp	1030	+6.6	-2.2	39	0-2	4	1.6	8	0.3	18	4.9	0.72	586		
Coles Group Ltd	1777	+14.0	+2.7	24	1-0	9	9.4	24	0.5	40	2.4	0.62	21,190	Merchant House	24	+6.0	-3.2	40	0-0	-	1.1	22	1.3	5	6.3	0.35	22		
Gosford Quarry	86	+1.4	-3.1	56	0-1	-	1.5	14	1.2	11	5.8	0.63	10	Salmat Ltd	400	+6.0	-1.0	41	5-0	7	19.0	-	0.5	18	4.1	0.89	469		
Roberts Ltd	250	+0.0	-0.0	61	0-0	-	3.0	23	0.7	13	5.7	0.63	129	Int'l Equities	5	+5.9	-2.1	41	0-0	-	0.6	33	3.4						

Company	STRENGTH RATING												
	Share Price	Cur-rent	4-Wk Chg.	Rank	Insider Buy-Sell	Bid-Ask Following	Price to NTA	Return on Equity	Vola-ity	Price-Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
INCOME SHARES: Highest Yields, Capitalisation > A\$250 million													
Sedgman Ltd	217	+24.8	-3.7	14	0-0	2	36.2	-	0.7	28%	252.5	6.67	369
Chal Infra Fund	130	-0.1	+0.0	64	0-0	4	-	-	0.6	NE	10.9	3.78	312
Rubicon America	104	-1.0	-2.7	67	0-0	2	0.9	23	0.7	4	10.3	2.04	410
Rubicon Europe	101	-0.5	-1.9	65	0-1	3	0.8	17	0.6	5	9.3	5.83	433
City Pacific	445	+0.0	-2.7	62	0-0	-	4.2	46	0.4	9	9.2	1.77	572
Macarthur Coal	491	+0.7	-0.2	59	6-0	11	2.3	38	0.6	6	8.4	1.67	896
Galileo Shop Am	125	+0.1	-1.3	61	0-0	7	1.2	13	0.6	9	8.1	6.96	1,199
Deutsche Ind Tr	196	+0.0	-0.0	62	0-0	-	1.2	10	0.4	12	8.1	6.49	663
Multiplex Accum.	130	+4.4	-0.2	46	4-0	2	1.0	6	0.7	15	8.0	N/A	449
Envestra	120	+3.6	-0.4	49	2-0	4	-	-	0.6	NE	7.9	2.89	973
Macquarie DDR	126	+0.0	-1.8	62	2-0	6	1.1	8	0.6	14	7.9	6.49	1,159
Hast Div Util	325	+4.2	+0.2	47	1-0	3	1.3	9	0.4	14	7.9	3.92	573
Macquarie ProI.	142	+5.1	+1.2	44	1-0	4	1.3	9	0.5	14	7.6	7.91	1,216
Mirvac REIT	136	+0.2	-1.3	60	0-0	2	1.1	13	0.4	8	7.6	5.31	850
ING Real Estate	135	+5.7	-1.3	42	0-0	1	1.1	11	0.6	10	7.2	N/A	414
G.U.D. Holdings	838	+0.2	-0.6	61	0-0	9	-	-	0.5	12	7.2	1.09	502
Australand Prop	232	+8.4	+1.4	34	1-0	2	1.5	17	0.5	9	7.1	2.03	2,151
Deutsche Div Tr	231	+0.0	-0.0	62	0-0	-	1.1	8	0.5	14	7.1	6.10	1,306
Platinum Cap'l	113	-5.3	-2.4	77	0-0	-	1.3	17	0.4	8	7.0	N/A	259
Macquarie C'Wde	219	+1.9	-0.8	55	2-1	7	1.1	8	0.4	14	7.0	N/A	2,669
Great Southern	220	-16.5	-1.2	92	2-0	-	1.0	19	0.7	5	6.8	1.37	682
Macquarie Off.	165	+3.0	-1.2	50	0-1	6	1.2	14	0.5	9	6.8	N/A	3,237
B & B Infrastr.	195	+3.9	-1.3	48	3-0	5	-	-	0.4	35	6.8	3.32	2,870
Centro Retail	178	-2.8	-3.1	71	4-0	6	0.9	23	0.6	4	6.8	N/A	1,726
Mirvac Ind Trt	108	+10.9	-5.3	28	0-1	2	1.1	3	1.3	39	6.8	4.56	399

INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Antares Energy	83	+20.3	-8.6	17	24-0	1	-	-	0.5	NE	Nil	N/A	132
Bakehouse Quart	393	+4.9	-0.3	44	31-9	-	0.8	0	0.3	287	2.1	N/A	77
Investika Ltd	590	+23.6	+6.9	14	15-0	-	3.3	-	0.6	NE	Nil	N/A	80
Oroton Group	312	+22.1	+5.6	16	12-0	1	6.5	7	0.6	88	1.6	0.84	134
CCI Holdings	56	+33.5	+3.3	9	11-0	-	9.3	34	0.8	27	1.8	1.27	74
MFS Living & L.	105	+9.0	+3.0	32	11-0	-	3.4	-	0.7	NE	Nil	0.62	4
Cheviot Bridge	16	+8.8	-4.1	33	12-1	-	-	-	1.3	34	Nil	0.61	12
Retail Food Grp	140	+16.1	-8.5	21	12-1	2	-	-	0.7	17	Nil	N/A	100
Peptech Limited	170	+15.8	-1.3	21	10-0	-	3.8	7	0.6	55	Nil	N/A	279
Royal Resources	43	+28.9	+20.4	11	10-0	-	-	-	1.1	NE	Nil	N/A	22
Sydney Gas Ltd	37	+2.1	-4.6	54	9-0	1	-	-	1.1	NE	Nil	N/A	128
Austin Eng.	164	+31.5	-9.4	10	9-0	-	7.5	19	0.7	40	1.2	1.30	65
Carpathian Res.	16	+12.5	+17.6	25	9-0	-	-	-	1.3	NE	Nil	9.20	22
Esplanade Prop.	20	+2.2	-0.5	54	9-0	-	0.9	3	1.7	27	8.2	N/A	19
MFS Limited	635	+15.1	-1.5	22	8-0	2	2.4	16	0.5	15	4.1	7.55	1,640
Thomas & Coffey	85	+12.7	+0.2	25	8-0	-	-	-	0.9	18	2.9	0.33	60
Zicom Group	40	+32.4	+24.3	9	8-0	-	3.6	0	1.6	800	Nil	4.01	73
Biota Holdings	181	+6.9	+0.7	38	8-0	-	6.4	-	0.7	NE	Nil	N/A	324
Brickworks Ltd	1384	+5.3	+0.4	43	7-0	2	2.5	14	0.2	18	2.6	3.45	1,836
ZBB Energy Corp	28	+16.3	-1.6	21	7-0	-	9.3	-	1.3	NE	Nil	N/A	23

Company	STRENGTH RATING												
	Share Price	Cur-rent	4-Wk Chg.	Rank	Insider Buy-Sell	Bid-Ask Following	Price to NTA	Return on Equity	Vola-ity	Price-Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Monarch Gold M.	30	+8.5	+3.0	33	7-0	-	-	-	1.4	NE	Nil	N/A	61
Clough Limited	61	+22.8	-1.3	15	7-0	2	2.0	-	0.8	NE	Nil	0.49	311
Ind Minerals	40	+35.1	+2.7	8	7-0	-	-	-	1.0	NE	Nil	N/A	3
Jupiter Energy	20	+6.5	+29.7	39	7-0	-	-	-	1.2	NE	Nil	N/A	16
Freedom Nut'l	49	+0.3	+0.2	60	7-0	-	3.5	23	0.7	15	Nil	0.46	22
TFS Corporation	61	+18.2	-1.5	19	7-0	-	2.7	33	0.9	8	3.4	3.43	96
United Group	1625	+3.9	+3.6	48	7-0	10	-	-	0.5	28	1.5	1.00	2,230
Aust Infra.	280	+8.7	-0.3	33	7-0	3	1.1	12	0.4	10	5.2	7.93	1,041
Intermin Res	27	+15.2	-4.0	22	7-0	-	-	-	1.2	13	Nil	5.48	25
Cochlear Ltd	6380	+7.9	+1.4	35	7-0	11	-	-	0.3	45	1.6	7.71	3,486
Helix Resources	17	+34.7	-14.6	8	6-0	-	-	-	1.5	NE	Nil	N/A	16
West'n Metals	35+132.2	+56.3	0	6-0	-	-	-	-	1.5	NE	Nil	N/A	132
Macarthur Coal	491	+0.7	-0.2	59	6-0	11	2.3	38	0.6	6	8.4	1.67	896
Aura Energy Ltd	44	+21.2	-35.0	16	6-0	-	-	-	0.9	NE	Nil	N/A	N/A
Downer EDI Ltd	726	+3.3	+1.5	50	6-0	6	6.9	-	0.6	NE	2.8	0.49	2,281
Magna Metals	35	+3.9	-40.2	48	6-0	-	-	-	1.1	NE	Nil	N/A	20
Extract Res.	92	+0.5	-3.7	60	6-0	-	-	-	1.2	NE	Nil	N/A	77
Kip McGrath EC	165	+16.0	-5.0	21	6-0	-	18.3	68	0.7	27	3.5	6.13	28
Ale Property	386	+4.6	-2.2	45	6-0	1	1.4	21	0.3	7	4.1	3.29	350
Lakes Oil NL	2	+8.2	-0.4	34	6-0	-	-	-	3.4	NE	Nil	N/A	38
Korab Resources	87	+64.1	-24.8	3	6-0	-	-	-	0.8	NE	Nil	N/A	39
Skilled Group	547	+1.9	-4.0	55	6-0	5	-	-	0.4	23	3.5	0.59	568
Equity Trustees	3000	+16.3	-1.5	21	6-0	2	12.0	27	0.2	45	1.7	9.10	231
Atlas Iron Ltd	66	+7.5	-3.2	36	6-0	-	-	-	1.2	NE	Nil	N/A	60
Telezon Limited	46	+6.5	+10.8	39	6-0	-	5.8	-	0.7	NE	Nil	0.12	10
AMP Ltd	1051	+5.6	-1.1	42	6-0	11	12.5	52	0.5	24	3.0	1.64	19,653
Deep Yellow Ltd	60	+34.4	-3.3	9	6-0	-	-	-	1.3	NE	Nil	N/A	373
Aberdeen Leader	193	+4.1	+0.3	47	6-0	-	1.0	11	0.5	10	4.2	6.92	109
Niagara Mining	114	+54.2	+55.8	4	6-0	-	-	-	1.4	NE	Nil	N/A	276
Medical Dev Int	56	+6.1	-1.5	40	6-0	-	11.2	28	1.0	40	Nil	4.87	32
Icon Resources	38	+6.8	-5.7	38	6-0	-	-	-	1.0	NE	Nil	N/A	15
Echo Resources	43	+0.7	+2.5	59	6-0	-	-	-	1.6	NE	Nil	N/A	19
Rialto Energy	40	+8.8	+12.9	33	6-0	-	-	-	1.0	NE	Nil	N/A	4
Home Bldg Soc.	1537	+3.4	+0.0	49	7-1	1	3.3	13	0.3	25	2.8	2.42	257
Gulf Resources	27	+5.9	-3.9	41	5-0	-	-	-	1.1	NE	Nil	N/A	8
Conquest Mining	78	+28.9	-24.6	11	5-0	-	-	-	0.7	NE	Nil	N/A	10
B&B Res Land	91	+1.0	+0.1	58	5-0	-	10.1	-	0.8	NE	Nil	N/A	N/A
Glengarry Res.	16	+81.3	+34.1	2	5-0	-	-	-	1.7	NE	Nil	N/A	32
Yilgam Mining	38	+17.7	+6.0	19	5-0	-	-	-	0.9	20	Nil	3.43	23
Ironbark Gold	460+156.3	+10.0	0	5-0	-	-	-	-	0.8	NE	Nil	N/A	N/A
Carrick Gold	158	+27.3	+5.1	12	5-0	-	-	-	0.7	NE	Nil	N/A	104
Souls Priv Equ	25	+4.9	+2.6	44	5-0	-	0.9	72	1.0	1	2.0	0.53	148
Redflex Holding	316	+10.3	-6.2	30	5-0	4	4.5	7	0.7	62	Nil	5.16	280
Incitec Pivot	6000	+36.2	+1.8	8	5-0	10	16.5	25	0.3	65	1.7	2.72	3,025
Salmat Ltd	400	+6.0	-1.0	41	5-0	7	19.0	-	0.5	18	4.1	0.89	469
Paperlin X Ltd	386	+4.3	+0.3	46	5-0	10	1.5	6	0.5	26	2.6	0.23	1,722
PPK Group Ltd	80	+0.9	-1.8	58	5-0	-	1.1	9	0.5	13	8.1	2.22	55
Redbank Mines	15	+20.4	-11.4	17	5-0	-	-	-	1.5	NE	Nil	N/A	11
Apa Financial	60	+1.9	-4.8	55	5-0	-	4.0	-	0.8	NE	Nil	6.09	11

Investment Outlook

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Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
A1 Minerals	19	25	1-6	5.6	3.7	+51	0.54	2.67	1.00	+37	Copper Range Ltd	40	20	0-3	17.0	19.9	-15	0.72	1.94	1.00	-22
AIM Resources	23	10	2-1	16.0	15.9	+0	0.80	1.33	1.00	+6	Coretrack Ltd	23	20	2-9	12.5	13.4	-6	0.82	1.41	1.00	+13
AXG Mining	10	20	3-3	3.0	6.0	-50	1.10	1.29	1.00	+29	Cortona Resources	33	20	0-10	16.0	15.1	+6	0.60	1.96	1.00	+11
Accent Resources	11	20	2-4	3.5	3.4	+2	0.80	1.78	1.00	+41	Cougar Energy	3	5	1-7	0.7	1.2	-42	0.99	1.69	1.00	+44
Acclaim Exploration	4	5	1-1	1.3	0.8	+59	0.63	2.64	1.00	+52	Coziron Resources	42	20	1-2	25.0	24.6	+2	0.66	1.59	1.00	+6
Activex Ltd	12	20	1-9	3.3	4.5	-27	0.97	1.67	1.00	+46	Cudeco Ltd	363	20	1-1	342.0	346.2	-1	1.66	1.04	1.00	-0
Adv Ocular Systems	8	110	1-1	1.5	0.0	+999	0.83	4.73	1.00	+999	Dia-B Tech Ltd	9	20	3-7	3.4	4.9	-31	1.06	1.31	1.00	+33
Advanced Healthcare	2	12	0-7	0.1	0.0	+999	0.41	9.99	1.00	+999	Diatreme Resources	27	25	0-5	10.5	5.8	+82	0.66	3.16	1.00	+93
Allied Gold	40	20	0-1	17.5	19.6	-11	0.53	2.01	1.00	-46	Digital & Voice Media	8	3	0-1	5.5	5.3	+4	0.75	1.47	1.00	+35
Alloy Resources	14	20	1-10	3.1	3.8	-18	0.70	2.04	1.00	+34	Drake Resources	14	20	2-7	3.5	4.9	-28	0.66	1.83	1.00	+22
Amcom Telecom.	17	17	2-7	4.4	6.4	-31	0.51	1.93	1.00	+9	Dyesol Ltd	111	20	1-6	90.0	92.9	-3	0.63	1.19	1.00	-1
Ararua Resources	148	20	1-1	138.0	129.6	+6	0.92	1.14	1.00	+6	Dynasty Metals Aust	30	20	0-9	9.0	13.9	-35	0.94	1.76	1.00	-2
Argonaut Resources	26	30	0-1	0.9	0.6	+51	0.61	9.99	1.00	+693	Eagle Bay Resources	5	15	2-1	1.3	0.4	+260	0.60	2.90	1.00	+82
Astro Diamond Mines	3	5	5-6	3.0	1.4	+114	0.68	1.42	1.00	+22	Eagle Eye Metals	26	20	3-1	14.0	11.8	+18	0.41	1.84	1.00	+9
Astro Mining	3	5	5-6	1.0	1.4	-29	0.68	1.42	1.00	+16	Eden Energy	67	20	2-4	50.0	52.9	-5	0.87	1.21	1.00	+2
Astro Mining NL	3	75	2-7	0.6	0.0	+999	0.68	3.67	1.00	+263	Elemental Minerals	36	20	1-8	16.5	21.9	-25	0.83	1.45	1.00	+1
Athena Resources	50	20	2-6	29.0	35.5	-18	0.70	1.32	1.00	-1	Emerald Oil & Gas	20	20	1-0	11.0	12.5	-12	1.72	1.31	1.00	+55
Atlantic Gold NL	14	12	0-5	2.5	3.6	-30	0.68	2.90	1.00	+9	Empire Beer Group	22	35	1-6	2.2	1.8	+19	0.44	3.73	1.00	+44
Atlas Gold	66	20	0-9	45.0	46.9	-4	0.53	1.41	1.00	-2	Eneabba Gas	38	30	2-1	14.0	23.1	-40	0.99	1.37	1.00	+7
Audax Resources	6	20	1-7	2.0	0.6	+261	0.72	2.74	1.00	+120	Energy Metals	701	30	1-1	670.0	673.0	-0	0.57	1.04	1.00	-0
Aura Energy	44	20	1-7	25.0	29.5	-15	0.90	1.36	1.00	+1	Enerji Ltd	4	20	0-8	0.4	0.1	+353	1.09	3.39	1.00	+999
Aurox Resources	99	20	0-5	75.0	79.5	-6	0.56	1.25	1.00	-10	Enterprise Energy	5	20	0-7	0.2	0.0	+999	0.70	6.55	1.00	+999
Ausquest Ltd	29	20	2-6	12.0	22.7	-47	1.35	1.16	1.00	+4	EnviroGold Ltd	11	20	0-7	1.8	0.3	+450	0.63	4.89	1.00	+250
Aust Oil Company	8	20	2-7	2.5	1.1	+136	0.55	2.57	1.00	+49	Eqix Limited	12	20	0-1	0.5	0.0	+999	0.61	9.99	1.00	+999
Aust Water Solutions	1	3	0-10	0.3	0.3	+17	1.27	2.03	1.00	+237	Erongo Energy Ltd	82	20	1-11	60.0	69.3	-13	1.21	1.14	1.00	-1
Australasia Gold	25	20	1-1	12.0	11.3	+6	0.89	1.73	1.00	+26	Eureka Energy	25	20	0-10	15.0	10.2	+47	0.87	1.90	1.00	+50
Auth Investments	6	25	2-10	0.9	2.3	-60	1.07	1.50	1.00	+69	Evans & Tate	17	150	0-5	0.1	0.0	+999	1.01	6.58	1.00	+999
Autron Corporation	9	18	0-0	0.1	0.0	+999	0.52	9.99	1.00	+999	Excalibur Mining	2	3	0-7	0.9	0.0	+999	0.31	9.99	1.00	+276
Avantogen Ltd	5	25	0-7	1.5	0.0	+999	0.70	7.01	1.00	+999	Ezenet Ltd	14	15	0-1	2.6	0.6	+328	0.73	7.88	1.00	+999
BQT Solutions	17	8	2-4	9.0	12.1	-26	1.01	1.24	1.00	+1	Fairstar Resources	68	25	2-3	40.0	51.4	-22	0.90	1.24	1.00	-2
Balkans Gold	24	25	2-3	8.0	7.8	+3	0.49	2.15	1.00	+15	Fall River Resources	8	25	0-6	1.0	0.0	+999	0.75	5.69	1.00	+956
Bannerman Res	324	20	0-0	308.0	7.8	+999	0.84	2.15	1.00	+999	Financial Resources	11	20	1-0	0.4	1.3	-68	0.75	2.86	1.00	+94
Bannerman Res	324	7	0-0	60.0	7.8	+674	0.84	2.15	1.00	-100	Flinders Resources	1	10	1-4	0.2	0.0	+999	0.60	5.46	1.00	+369
Baraka Petroleum	13	25	1-4	4.8	2.2	+122	0.78	2.39	1.00	+92	Fox Resources	115	75	0-1	38.0	40.4	-6	0.50	2.84	1.00	-19
Bass Metals	38	25	0-2	16.0	13.4	+19	0.63	2.73	1.00	+58	Frontier Resources	13	20	0-6	2.0	0.9	+113	0.75	3.85	1.00	+210
Bass Strait Oil Co	8	30	0-1	0.5	0.0	+999	0.50	9.99	1.00	+999	Genesis Biomedical	3	3	3-6	1.8	2.0	-11	0.79	1.36	1.00	+11
Batavia Mining	13	5	0-1	0.3	8.0	-96	0.75	1.62	1.00	-100	Geodynamics Ltd	112	150	0-8	18.0	17.2	+5	0.75	2.98	1.00	+84
Batavia Mining	13	25	0-1	2.1	0.0	+999	0.75	30.47	1.00	+999	Gippsland	13	9	0-7	4.2	4.6	-9	0.48	2.55	1.00	+3
Beacon Minerals	42	20	3-3	23.5	33.7	-30	1.06	1.16	1.00	+1	Gladiator Resources	14	20	2-1	4.0	4.9	-18	0.75	1.82	1.00	+30
Benitec Ltd	15	32	0-10	2.3	6.4	-64	1.81	1.48	1.00	+175	Gleneagle Gold	19	20	1-8	4.6	5.0	-9	0.48	2.47	1.00	+17
Benitec Ltd	15	15	3-10	7.8	13.5	-42	1.81	1.04	1.00	+13	Gleneagle Gold	19	20	0-1	1.9	0.7	+176	0.48	9.99	1.00	+449
Biolayer Corporation	9	35	0-5	2.0	0.2	+837	1.24	3.60	1.00	+999	Globe Uranium	94	20	0-5	70.0	74.0	-5	0.82	1.26	1.00	-9
Blomd Ltd	11	20	0-3	0.5	0.3	+70	0.95	5.00	1.00	+999	Gold Aura	11	13	1-10	4.1	3.7	+11	0.67	1.95	1.00	+27
Biometrics Ltd	19	20	0-7	5.6	4.4	+28	0.79	2.64	1.00	+67	Gold Company Ltd	28	20	4-1	11.5	20.5	-44	0.89	1.22	1.00	+3
Bionomics Ltd	30	22	1-8	15.0	12.3	+22	0.47	2.04	1.00	+13	Golden Rim Res	10	105	0-4	0.1	0.0	+999	1.01	9.11	1.00	+999
Bionomics Ltd	30	50	0-2	0.6	0.0	+999	0.47	9.99	1.00	+999	Golden State Res.	60	10	0-1	30.0	50.1	-40	1.39	1.20	1.00	-99
Biopharmica Ltd	12	20	0-1	0.1	0.0	+300	0.90	9.99	1.00	+999	Golden West Res	188	20	0-7	167.0	168.7	-1	0.94	1.11	1.00	-1
Bioprospect Ltd	5	5	0-1	0.3	0.7	-58	1.22	4.05	1.00	+101	Goldsearch Ltd	12	5	0-5	7.7	7.4	+4	1.12	1.53	1.00	+15
Black Range Minerals	25	5	3-9	20.0	22.3	-10	0.89	1.10	1.00	-1	Gondwana Resources	2	1	2-1	0.8	0.9	-13	0.89	1.39	1.00	+9
Blackham Resources	64	20	1-6	41.0	47.4	-14	0.82	1.30	1.00	-3	Gondwana Resources	2	5	1-1	0.6	0.1	+397	0.89	2.76	1.00	+237
Blaze International	4	10	0-1	0.1	0.0	+999	0.93	9.99	1.00	+999	Gondwana Resources	2	1	0-7	0.3	0.8	-64	0.89	1.67	1.00	-46
Boulder Steel	48	20	1-6	25.0	31.7	-21	0.81	1.39	1.00	-4	Gravity Diamonds	28	50	0-6	5.8	0.1	+999	0.43	9.03	1.00	+312
Bow Energy	10	20	0-10	3.0	0.9	+247	0.75	3.22	1.00	+172	Graynic Metals	21	20	0-5	6.0	6.2	-3	1.12	2.21	1.00	+77
Buka Gold	11	65	1-1	0.9	0.0	+999	0.67	4.94	1.00	+422	Great Gold Mines	5	10	5-9	1.7	2.1	-21	0.62	1.51	1.00	+17
Burleson Energy	21	25	3-3	7.2	7.3	-1	0.51	1.92	1.00	+15	Great Gold Mines	5	125	3-4	0.2	0.0	+778	0.62	3.42	1.00	+168
C @ Ltd	5	20	0-10	1.0	0.9	+14	1.53	1.91	1.00	+535	Great Gold Mines	5	20	4-11	3.2	1.2	+178	0.62	1.83	1.00	+38
CO2 Group	38	12	4-5	28.0	33.0	-15	0.97	1.10	1.00	+1	Greater Pacific Gold	5	3	1-0	2.3	3.0	-23	0.93	1.55	1.00	+0
Cadence Capital	116	116	0-10	9.0	11.7	-23	0.20	6.40	1.00	+9	Green Rock Energy	8	10	0-11	2.3	2.0	+17	0.83	2.32	1.00	+63
Cape Lambert Iron	46	30	1-5	24.5	22.4	+9	0.67	1.72	1.00	+14	Greenvale Mining	66	30	4-7	44.0	57.0	-23	1.08	1.10	1.00	+3
Cardia Technologies	13	10	0-7	4.5	5.0	-10	0.90	2.04	1.00	+21	Gt Australian Res	25	20	1-7	8.0	10.9	-27	0.66	1.81	1.00	+7
Castlemaine Gold.	16	20	0-2	0.6	0.6	-2	0.67	6.85	1.00	+355	Gt Bendigo Gold Mine	12	20	2-7	3.0	1.1	+176	0.35	3.56	1.00	+31
Catalyst Metals	21	20	1-7	7.0	7.6	-8	0.67	1.93	1.00	+19	Gujarat NRE Res	31	20	0-7	8.3	12.4	-33	0.66	2.15	1.00	-12
Central Petroleum	16	20	0-1	0.4	0.2	+65	0.69	9.99	1.00	+999	Gulf Resources	27	20	4-1	12.0	16.0	-25	0.57	1.45	1.00	+4
Centrex Metals	18	20	1-7	7.1	4.4	+60	0.50	2.52	1.00	+29	Gulf Ltd	6	20	2-7	1.6	2.9	-45	1.32	1.32	1.00	+70
Chameleon Mining	4	20	0-7	0.6	0.0	+999	0.00	9.99	1.00	+999	Havilah Resources	202	160	2-11	122.0	202.0	-40	4.96	1.00	1.00	+12
Chemgenex Pharm.	83	75	4-8	41.0	45.9	-11	0.54	1.49	1.00	+7	Health Corporation	50	120	4-6	4.2	12.0	-65	0.50	2.04	1.00	+22
Chemgenex Pharm.	83	125	2-10	22.0	23.1	-5	0.54	2.08</													

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
K2 Energy Ltd	17	20	2-4	4.0	5.0	-20	0.50	2.18	1.00	+16	Pelican Resources	19	20	1-7	4.4	8.5	-48	0.91	1.64	1.00	+17
KTL Technologies	4	5	2-0	2.2	3.0	-26	1.51	1.20	1.00	+31	Peplin Ltd	88	84	3-1	28.0	29.9	-6	0.35	2.24	1.00	+8
Kalgoorlie-Boulder Res	7	20	1-2	2.2	0.5	+301	0.78	2.93	1.00	+169	Perseus Mining	58	20	1-10	44.0	39.9	+10	0.45	1.42	1.00	+6
Karmelsonix Ltd	3	10	1-1	0.7	0.2	+327	0.80	3.13	1.00	+223	PharmAust Ltd	7	30	0-6	0.2	0.0	+999	0.62	9.12	1.00	+999
Katana Capital	104	95	0-0	4.5	0.2	+999	0.15	3.13	1.00	-100	PharmaNet Group	3	5	1-7	0.8	0.5	+63	0.69	2.40	1.00	+62
LV Living	2	5	0-7	0.5	0.2	+169	1.00	3.05	1.00	+381	Phosphagenics	26	20	2-0	15.5	9.9	+56	0.42	2.11	1.00	+18
Labtech Systems	28	20	6-1	18.0	20.6	-12	0.68	1.22	1.00	+5	Phylogica Ltd	45	25	0-3	22.0	20.5	+7	0.60	2.16	1.00	+19
Lefroy Resources	19	25	2-1	6.5	7.5	-13	0.80	1.71	1.00	+27	Polaris Metals NL	27	20	1-7	9.2	11.0	-17	0.50	2.03	1.00	+5
Legend Mining	9	4	1-2	4.2	5.0	-16	0.63	1.60	1.00	-3	Portland Orthopaedics	30	25	1-6	11.5	10.3	+12	0.47	2.27	1.00	+14
Liberty Gold NL	23	20	0-0	0.5	5.0	-90	0.64	1.60	1.00	-100	Prairie Downs Metals	55	25	1-0	31.0	32.3	-4	0.60	1.63	1.00	+2
Lindian Resources	30	30	2-7	12.0	22.6	-47	1.38	1.17	1.00	+14	Premier Bionics	28	20	4-8	14.0	16.8	-17	0.55	1.42	1.00	+5
Lion Energy	20	35	4-3	3.7	14.1	-74	1.15	1.18	1.00	+18	Prosperity Resources	12	12	0-0	0.3	16.8	-98	0.79	1.42	1.00	+999
Lion Selection	180	151	1-11	80.0	46.2	+73	0.09	3.87	1.00	+14	Proto Resources & Inv	23	20	4-3	6.5	14.1	-54	0.68	1.37	1.00	+3
Lodestone Exploration	7	5	1-2	2.5	2.8	-11	0.59	2.02	1.00	+8	Pryme Oil & Gas	57	40	1-1	23.0	30.7	-25	1.05	1.53	1.00	+10
Lumacom Ltd	2	7	1-7	0.4	0.1	+501	0.70	3.16	1.00	+163	Pure Energy Res	47	30	1-7	22.0	22.7	-3	0.55	1.81	1.00	+7
M2M Corporation	2	20	2-9	0.5	1	+885	0.69	2.86	1.00	+146	Qld Gold & Minerals	22	20	1-1	6.1	5.4	+13	0.42	2.95	1.00	+17
MGM Wireless	15	20	3-6	8.0	6.2	+30	0.64	1.64	1.00	+21	Quantum Resources	4	10	4-11	2.0	3.0	-34	1.09	1.19	1.00	+23
Macmin Silver	32	25	1-5	12.5	11.6	+8	0.50	2.17	1.00	+13	Quantum Resources	4	10	3-5	2.0	2.5	-20	1.09	1.30	1.00	+35
Magna Mining NL	3	10	2-6	0.9	0.3	+188	0.64	2.48	1.00	+72	Quantum Resources	4	5	5-6	3.0	3.5	-15	1.09	1.12	1.00	+12
Malachite Resources	29	20	1-3	11.0	12.5	-12	0.62	1.90	1.00	+7	Quest Investments	22	15	1-7	15.0	10.0	+49	0.54	1.87	1.00	+22
Mantle Mining Corp	25	25	1-11	6.2	5.7	+9	0.32	3.03	1.00	+12	Ramelius Resources	185	18	0-1	158.0	167.1	-5	1.17	1.10	1.00	-45
Mantra Resources	100	20	2-1	83.0	82.7	+0	0.57	1.20	1.00	+1	Ramelius Resources	185	20	0-7	158.0	165.3	-4	1.17	1.11	1.00	-6
Marengo Mining	38	20	0-9	21.5	19.0	+13	0.60	1.85	1.00	+14	Range Resources	50	5	0-4	8.0	45.1	-82	0.57	1.11	1.00	-98
Marine Produce	3	8	0-4	0.1	0.0	+270	1.00	5.04	1.00	+999	Range Resources	50	100	0-4	11.5	0.2	+999	0.57	8.84	1.00	+999
Mawson West	23	20	0-0	3.5	0.0	+999	0.56	5.04	1.00	+999	Range River Gold	7	25	1-4	2.0	0.5	+265	0.80	2.79	1.00	+169
Maximus Resources	36	20	1-1	16.5	19.1	-14	0.70	1.69	1.00	+1	Reco Financial Serv.	4	10	1-7	0.8	0.3	+171	0.62	3.05	1.00	+93
Mec Resources	13	20	0-6	2.0	1.9	+5	0.99	2.81	1.00	+186	Record Realty	86	100	0-10	1.7	2.8	-39	0.19	9.75	1.00	+22
Medical Therapies	19	20	0-7	2.5	4.8	-48	0.87	2.45	1.00	+34	Red Fork Energy	38	20	1-11	15.5	22.3	-31	0.61	1.54	1.00	-3
Metal Storm	14	0	2-3	5.7	13.4	-57	0.48	1.01	1.00	-31	Red River Resources	15	20	2-10	7.0	7.5	-6	0.85	1.48	1.00	+23
Metals X Ltd	40	20	1-7	25.0	22.6	+11	0.55	1.63	1.00	+9	Redbank Mines	15	28	1-0	3.2	3.6	-11	1.04	2.06	1.00	+108
Metroland Australia	15	26	2-0	2.4	1.6	+51	0.43	3.29	1.00	+38	Regal Resources	18	20	1-6	5.7	4.4	+28	0.52	2.51	1.00	+27
Midas Resources	20	10	2-4	11.0	14.4	-24	1.06	1.23	1.00	+3	Regis Resources	10	5	6-8	7.5	7.1	+5	0.41	1.32	1.00	+3
Millepde International	6	15	0-9	0.3	0.7	-56	1.03	2.64	1.00	+248	Regis Resources NL	10	20	4-11	3.0	2.3	+30	0.41	2.21	1.00	+18
Mindax Ltd	15	20	1-1	3.5	2.3	+54	0.60	2.95	1.00	+56	Regis Resources NL	10	10	5-5	6.0	4.8	+26	0.41	1.68	1.00	+9
Minermakers Ltd	18	30	1-7	4.2	1.3	+234	0.42	3.93	1.00	+53	Resonance Health	2	40	0-8	0.1	0.0	+999	0.92	6.64	1.00	+999
Mineral Securities	200	115	0-8	72.0	91.0	-21	0.45	2.12	1.00	-10	Reward Minerals	60	20	2-1	40.0	46.6	-14	0.98	1.21	1.00	+0
Minerals Commodities	17	30	0-1	0.1	0.0	+999	0.74	9.99	1.00	+999	Rey Resources	9	20	0-7	1.8	0.3	+534	0.78	4.19	1.00	+403
Minerals Corporation	3	9	0-4	0.2	0.0	+999	0.71	9.53	1.00	+999	Rialto Energy Ltd	40	60	4-1	7.8	14.0	-44	0.51	1.85	1.00	+14
Mining Projects Group	1	1	2-2	0.2	0.4	-43	0.98	1.47	1.00	+23	Richfield International	10	20	0-6	1.0	1.8	-45	1.36	2.28	1.00	+341
Moby Oil & Gas	8	30	1-1	0.7	0.1	+999	0.59	5.06	1.00	+267	Rockeby Biomed	3	5	2-0	0.7	1.1	-35	0.95	1.64	1.00	+43
Molopo Australia	16	10	0-1	4.9	5.6	-12	0.77	2.73	1.00	-38	Rocklands Richfield	17	30	2-6	6.0	5.8	+3	0.76	1.76	1.00	+35
Monaro Mining	199	120	0-2	109.5	80.4	+36	0.53	2.46	1.00	+135	Royal Resources	43	20	0-6	16.5	23.9	-31	0.73	1.74	1.00	-30
Montec International	4	10	1-1	0.5	1.4	-63	1.28	1.75	1.00	+123	Royal Resources	43	20	2-2	20.5	28.5	-28	0.73	1.38	1.00	-3
Monteray Group	7	10	1-7	4.0	2.4	+64	0.96	1.72	1.00	+61	Rusina Mining NL	47	20	0-10	22.5	28.9	-22	0.76	1.54	1.00	-11
Montezuma Mining	28	20	4-3	15.0	16.4	-8	0.52	1.48	1.00	+5	Safety Medical Prod	62	20	1-7	50.0	47.1	+6	1.05	1.23	1.00	+9
Morning Star Gold	26	25	1-7	10.5	10.5	-0	0.74	1.81	1.00	+22	Saracen Mineral Hold.	53	10	6-1	20.0	46.8	-57	0.55	1.12	1.00	-9
Multi Channel Sol	3	7	1-7	1.0	0.3	+276	0.64	2.88	1.00	+94	Saracen Mineral Hold.	53	13	2-6	15.0	42.2	-64	0.55	1.24	1.00	-23
Murchison Holdings	105	100	1-7	20.0	22.0	-9	0.27	3.49	1.00	+9	Segue Resources	18	100	3-1	9.5	11.5	-18	1.50	1.21	1.00	+80
Murchison Metals	325	20	0-6	305.0	305.6	-0	0.53	1.06	1.00	+0	Select Vaccines	3	20	1-0	0.6	0.1	+572	1.06	2.92	1.00	+663
Mutiny Gold	18	20	1-4	4.5	4.4	+2	0.56	2.51	1.00	+26	Sierra Mining	21	20	3-7	8.0	8.6	-7	0.42	1.88	1.00	+8
My Net Fone	20	25	1-11	4.0	6.9	-42	0.74	1.85	1.00	+23	Souls Private Equity	25	30	2-7	4.6	4.0	+16	0.26	3.57	1.00	+14
Navigator Resources	73	20	0-1	49.5	53.1	-7	0.57	1.37	1.00	-45	Sovereign Metals	41	20	3-1	19.0	25.6	-26	0.43	1.51	1.00	-2
Neptune Marine Serv	75	20	3-7	54.5	61.8	-12	0.78	1.16	1.00	+0	Stirling Products	8	20	0-7	1.1	0.1	+850	0.71	4.99	1.00	+476
New Hope Corp	182	45	1-3	137.0	140.0	-2	0.33	1.30	1.00	+0	Stonehenge Metals	50	25	2-7	26.0	30.0	-13	0.44	1.57	1.00	+1
New Privateer Hold	470	125	0-7	650.0	349.7	+86	0.69	1.34	1.00	+136	Strathfield Group	5	7	0-10	0.6	0.3	+107	0.52	4.30	1.00	+88
Newera Uranium	31	25	0-11	12.0	13.3	-9	0.90	1.81	1.00	+21	Strike Resources	235	20	1-1	205.0	216.3	-5	0.67	1.09	1.00	-4
Niagara Mining	114	41	2-6	77.0	92.4	-17	1.12	1.15	1.00	+1	Structural Systems	215	45	0-1	185.0	170.2	+9	0.36	1.26	1.00	+125
Niagara Mining	114	46	4-6	70.0	99.8	-30	1.12	1.09	1.00	+0	Style Plantation	70	20	1-8	48.0	51.9	-7	0.58	1.32	1.00	-1
Northern Mining	20	20	1-7	9.5	6.4	+49	0.57	2.17	1.00	+28	Sub-Sahara Res	10	15	2-1	4.0	2.1	+95	0.56	2.37	1.00	+39
Northwest Resources	35	20	0-8	16.0	16.3	-2	0.56	2.01	1.00	+4	Sun Resources NL	9	20	1-7	1.7	0.3	+421	0.46	4.14	1.00	+81
Norton Gold Fields	21	20	3-4	8.0	13.9	-42	0.94	1.28	1.00	+9	Sundance Energy A	29	38	0-6	4.5	1.8	+144	0.54	4.89	1.00	+119
Nthn Star Resources	15	20	1-4	5.5	2.7	+103	0.59	2.66	1.00	+53	Sunnycove Manage.	104	150	2-0	15.0	17.5	-14	0.45	2.84	1.00	+26
Nuenco NL	15	6	0-7	0.6	8.7	-93	0.51	1.65	1.00	-74	Swish Group	1	2	2-8	0.4	0.6	-37	1.02	1.40	1.00	+30
Nuenco NL	15	66	0-7	3.0	0.0	+999	0.51	9.99	1.00	+999	Synergy Metals	2	3	4-3	1.0	1.5	-34	0.92	1.26	1.00	+14
Nupower Resources	70	20	1-1	49.0	50.8	-4	0.39	1.37	1.00	-1	Talisman Mining	17	20	3-7	5.0	9.3	-46	0.77	1.42	1.00	+11
Nyflex Ltd	141	184	2-6	72.0	57.6	+25	0.73	1.68	1.00	+27	Target Energy	18	25	2-6	4.5	4.4	+2	0.49	2.32	1.00	+22
Oceana Gold	85	93	1-7	19.5	15.0	+30	0.34	3.41</													

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Uran Ltd	64	20	1-12	43.5	52.8	-18	1.30	1.14	1.00	+0
Uranium Exploration	37	20	0-10	18.0	19.8	-9	0.87	1.64	1.00	+5
Uranium Oil & Gas	16	20	3-2	4.2	4.6	-9	0.42	2.22	1.00	+14
Uraniumsa Ltd	36	25	2-8	17.5	20.8	-16	0.73	1.45	1.00	+7
Venture Minerals	38	25	1-1	21.5	18.1	+19	0.73	1.78	1.00	+20
Victoria Petroleum	21	25	2-8	8.3	5.2	+59	0.41	2.43	1.00	+20
View Resources	42	20	1-1	24.5	24.8	-1	0.73	1.57	1.00	+5
Virax Holdings Ltd	16	20	2-7	5.0	6.9	-27	0.74	1.64	1.00	+19
Visiomed Group	2	12	0-10	0.2	0.0	+999	0.77	5.21	1.00	+964
WAM Capital	186	180	0-7	10.0	16.7	-40	0.18	8.01	1.00	+4
WCP Diversified Inv.	25	2	3-1	20.0	23.0	-13	0.83	1.06	1.00	-3
WCP Resources	25	4	3-1	14.0	21.6	-35	0.83	1.11	1.00	-10
Washington Res	25	25	0-9	6.0	7.2	-17	0.80	2.29	1.00	+33
West Aust Metals	23	5	1-3	17.5	18.4	-5	0.61	1.25	1.00	-2
Western Uranium	29	20	3-1	16.0	16.6	-4	0.64	1.46	1.00	+8
Westralian Gas & P	16	25	2-4	4.5	10.1	-55	1.38	1.25	1.00	+32
Westside Corporation	43	50	1-10	10.0	6.0	+66	0.29	3.87	1.00	+20
Wilson Leaders	117	108	0-5	11.5	12.3	-7	0.13	8.53	1.00	+5
Xceed Biotechnology	20	20	2-8	9.5	7.6	+25	0.54	1.86	1.00	+17
Yellow Rock Res	48	20	2-6	25.0	32.8	-24	0.61	1.37	1.00	-3
Yilgam Gold	20	5	1-7	13.5	15.1	-11	0.70	1.27	1.00	-3
Yilgam Mining	38	25	0-1	12.0	13.2	-9	0.82	2.79	1.00	-27
ZBB Energy Corp	28	50	0-7	2.3	1.0	+127	0.64	4.84	1.00	+217
Zedex Minerals	30	20	1-6	13.0	13.9	-6	0.55	1.86	1.00	+7

New Zealand Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Kingfish	158	100	0-7	57.0	62.6	-9	0.17	2.5	1.00	-1%
Salvus Strategic	98	100	0-7	10.0	6.9	+45	0.19	8.6	1.00	+22%

Australian Warrant / Option Analysis

Greater Pacific Gold (GPN and GPNOA).

Greater Pacific Gold is a medium sized exploration company with interests in early stage Uranium and Gold exploration.

The company transferred its original Uranium exploration interests to **Yellow Rock Resources** which in December 2006 made an initial public offering of 17,500,000 shares and 17,500,000 options to raise \$3.5 million (i.e. 20 cents per share and option) in cash for exploration and listed on the Australian Stock Exchange. Greater Pacific Gold retains 40.0 million Yellow Rock shares and 20.0 million options.

Yellow Rock owns 100% of the *Gabanintha Vanadium/Titanium* project. It also owns 51% of **Australian Uranium** which owns the *Money Shoal Basin Uranium* project and the *Douglas Range Uranium* project. Yellow Rock is currently making a full takeover offer for Australian Uranium which, if successful, will see it issue a further 39.2 million shares and 39.2 million options - reducing Greater Pacific's interest in the enlarged company to 41%. Yellow Rock shares currently trade at 48 cents and the options at 25 cents, valuing Greater Pacific's investments in this company at \$24.2 million.

In March, Greater Pacific Gold and **Montezuma Mining** merged their interests in the *Robinson Range Uranium* project which covers a total of 3000 km². Greater Pacific has a 30% "free carried" interest, while Montezuma will pay all exploration costs (i.e. at least \$500,000) over the next three years, through to a Bank Feasibility study. In the late 1970's and early 1980's, **Agip Australia** "conducted several campaigns of uranium exploration and generated a large amount of data". The initial review of this data has identified three locations with "significant uranium mineralisation".

In April, Greater Pacific Gold issued 55.0 million shares

and 55.0 million options to acquire unlisted **Prescingot Pty**, whose main asset is a 20% shareholding in **Apogei Pty**, which owns 100% of the *West Arnhem Tenure* uranium and *McKeddies* gold tenements. The *West Arnhem Tenure* covers 700 km² in the *Alligator Rivers Uranium Field* and is 30 km east of the worked out *Nabarlek Uranium Mine* which produced 12,000 tonnes of U₃O₈. Gold was discovered at the *McKeddies Prospect* in 1900 and over five years a "considerable quantity of gold was extracted as nuggets or high-yield ore dug from shallow pits". Lack of water prevented further exploration until 1993 when **MRC** built dams and a reservoir, but mining at depth was uneconomic owing to the low price of gold.

Other interests include the "highly prospective for gold mineralisation" *Peak Hills* tenements where soil sampling indicates gold over a 25km long zone. These interests will be merged into a joint venture with **Aurium Resources**. Both companies will transfer their tenements in this area to the joint venture, with Aurium Resources also to (1) pay \$300,000 in cash to Greater Pacific, (2) pay \$1,200,000 for further exploration (with any excess paid 50/50 by the partners) and (3) contribute the first \$1,000,000 towards a gold processing plant. Greater Pacific will retain at least a 50% interest in the revenue from future gold production or 67% of the revenue if the resource is sold to a third party (i.e. when Aurium Resources would not need to contribute the first \$1.0 million toward the processing plant costs).

The issued capital consists of 783,538,108 ordinary shares plus 683,521,848 listed options to

buy shares at 3.0 cents on 31 May 2008. The total market capitalisation is around \$57 million. The issued capital will increase significantly in May 2008 with the exercise of the options, but this will also raise \$20.5 million in cash for the company.

An investment in Greater Pacific Gold involves high risks. Any mining or mineral exploration venture is speculative and Greater Pacific Gold is involved in *early stage* exploration which is even more risky - but which has the potential for discoveries that can add significant value (or corporate action such as floating uranium interests with a book value of less than \$2 million through Yellow Rock Resources).

Options - which are even more risky than shares - can actually be the best way to invest in a speculative venture. For example, rather than risk 5.3 cents buying Greater Pacific Gold shares it is better to buy the same number of options at 2.3 cents and risk only 43% of that investment capital. If the company is successful one can exercise the options to buy the shares in May 2008 with payment of 3 cents. So the total final investment is no greater, but 57% of the total cost can sit safely in the bank earning interest for the next year. If the company performs poorly there is no obligation to exercise the options and invest further capital.

Greater Pacific Gold options have only one year until their final exercise/expiry date of 31 May 2008 at which time they can be exercised to buy shares at 3.0 cents. The options trade at a 23% discount to their fair value - and at their intrinsic value of 2.3 cents (i.e. the current share price, less the cost of exercising an option). The options

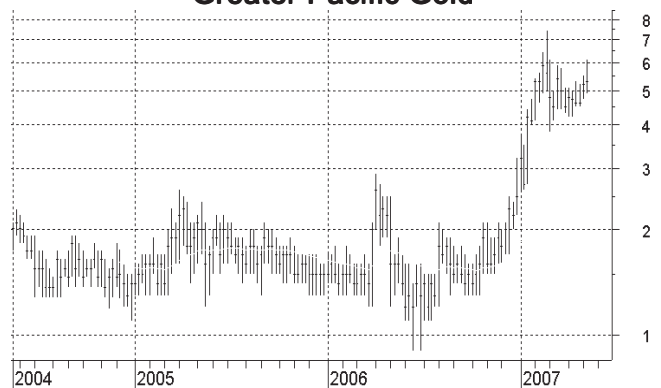
also offer moderate leverage of 1.55 - so a 10% fluctuation in the share price should result in around a 15½% fluctuation in the value of the options. The *Break-Even* rate is zero - so *any* increase in the share price will immediately add to the value of the options.

The potential for very large gains on these options is limited by their short life (i.e. until May 2008). Nevertheless, if the shares were to double over the next year to 10½ cents, then the options would more than triple in value to 7½ cents. If the shares were to triple to 16 cents then the options would increase 5½-fold to 13 cents.

Summary and Recommendation

This is a very high risk investment but offers potential and high leverage - so investors could consider a small investment as part of a diversified portfolio. Greater Pacific Gold options are very actively traded in large quantities - so there is no difficulty acquiring a holding.

Greater Pacific Gold

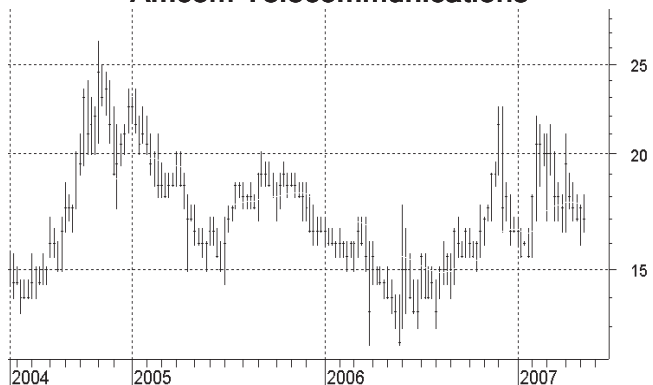


Review of Existing Options

Amcom Telecommunications (codes AMM and AMMO). Amcom Telecommunications' business has performed well over the last quarter since we first reviewed this company - but the share price is down 19% to 17 cents and the options have fallen 20% to 4.4 cents. The options therefore remain an attractive "Buy" for investors seeking a longer term, leveraged investment.

For the half year to December 2006, revenues rose 49.3% to \$19.0 million with trading profits up 112.1% to \$1,625,000 (0.4 cents per share).

Amcom Telecommunications



Amcom Telecommunications has \$20 million of new bank facilities which it will partially use to finance the acquisition of the Perth high speed fibre and

broadband DSL business of **People Telecommunications** for \$6.25 million. This business generates annual revenues of \$6 million and earnings (before interest, depreciation and tax) of almost \$2 million.

Aurox Resources (codes AXO and AXOO).

The company has significantly upgraded its ore reserve at the *Balla Balla* project. The ore reserve in the central and western sections (i.e. which is just 5 km of the 16 km long deposit) has been upgraded 92% to 103.8 million tonnes, with 45.7% iron and 0.63% vanadium.

A contract has been signed to supply 3 million tonnes of titanomagnetite ore to Chinese based **Chengde Iron & Steel Group** at future market prices.

Aurox Resources has little cash, so placed 4,000,000 shares at 80 cents to raise \$3.2 million in March. Our options reach their final exercise/expiry date on 20 October this year which will raise a further \$2.2 million. In addition, Aurox Resources reports it is in discussions with an unidentified "diversified trading and investment group" engaged in "mining, processing and marketing of mineral resources" which is seeking to make "strategic" investments in both the *Balla Balla* project and in Aurox Resources. This should be an attractive method to raise the necessary capital to finance the continued development of this project.

(Continued on Page 14)

Warrant/Option Review*(Continued from Page 13)*

Aurox Resources has also discovered a significant iron ore deposit at *Yalgoo*, covering an area 6½ km by ½ km, averaging 46% iron. “Synergies with other iron ore developers” could “significantly enhance the economics” of a joint venture development.

Our options reach their final exercise/expiry in just five months on 20 October 2007. At that time investors can either sell the options on-market to realise a significant gain or exercise some or all of the options and continue an investment in Aurox Resources shares. We consider this an attractive project so would favour exercising the options in August and retaining an interest in the company's shares.

We originally reviewed Aurox Resources exactly two years ago when the shares traded around 21 cents and the options around 5.6 cents. The shares have since risen 4¾-fold to 99 cents while the options are up 13-fold to 75 cents. Now *that* is the sort of return we like to see on our option investments!! Obviously that will not happen with every option investment - but profits are unlimited (e.g. up 1200% here) while losses are limited (i.e. a maximum loss of 100% when an option expires worthless). It should be equally obvious that (1) investors should limit their investment in risky options to a small percentage of an investment portfolio and (2) that investment needs to be diversified over options in different companies.

Aurox Resources**Cool or Cosy** (codes COS and COSO).

Revenues rose 8.7% to \$12.3 million for the six months to December but profits from continuing operations fell 96.0% to just \$15,410.

Insiders have made another couple of purchases on-market - so there may be some recovery potential here - but the options expire in just one year and the shares will need to *double* if the options are to have any value. “Hold” and hope, but these options will probably expire worthless.

Equigold (EQI and EQIO).

Equigold has made good progress with its *Bonikro Gold* project in the Ivory Coast. It has re-purchased a gold royalty for US\$920,000. The board of directors has also approved the development of the *Bonikro Gold* mine after obtaining political risk insurance, project funding, a mining permit and signing an “investment convention” with the government (i.e. which provides certainty by

fixing taxes and legal requirements for at least ten years). Construction will begin immediately with gold production expected from April 2008.

Equigold shares could be further re-rated over the next year as this new mine comes close to production - so investors *could* exercise the options and continue an investment in the shares. Alternatively, option investments add some leverage to our portfolio, so investors could simply sell the options on market to realise a gain and look to re-invest in other suitable option investments.

The market in Equigold options *may* become thin with few buyers. If so, then investors seeking to realise their gains *may* be best to exercise the options and then to later sell the more actively traded shares.

We first reviewed Equigold in February 2006. Since then the shares have risen 28.4% from 134 cents to 172 cents, while the options are up 39.0% from 20½ cents to 28½ cents. With an exercise price of 140 cents, the *intrinsic* value of the options is around 32 cents.

This was a high risk/high potential return, shorter term investment which could have been more successful - but at least we have achieved a 39% gain over just 15 months.

Equigold**Financial Resources** (codes FRL and FRLO).

Revenues rose 72.0% to \$9.2 million for the six months to December 2006, but there was a *trading* loss of \$162,000 (compared with a \$161,000 profit in 2005). In addition there was \$4.4 million in loan losses and writing down the value of intangible assets.

Financial Resources shares fell sharply over the last year - destroying most of the value in our options. The options are under-valued at 0.4 cents, but there is only one year until the final exercise/expiry date and the *Break Even* rate is a very high 94%. A very strong recovery *could* create some value in our options - but most likely they will simply expire worthless next year. “Hold”.

Marengo Mining (codes MGO and MGOO).

There has been a sharp increase in the value of Marengo Mining shares - which has boosted the value of our options!

The final exercise/expiry date is 28 February 2008, when option holders can buy shares at 20 cents. That is just nine months away. So at around current prices we would suggest partial profit-taking - perhaps selling about one-third of these options.

We originally reviewed Marengo Mining in August 2005 and over the last 21 months the shares have risen 63.0% to 37½ cents while the options are up 115.0% to 21½ cents.

The options continue to offer high leverage of 1.85 times, but with the short period until expiry and the recent rise in values we feel it is prudent to realise some profits on this position.

Marengo Mining



Metroland Australia (codes MTD and MTDO).

Revenues rose 121.2% to \$13.2 million for the six months to December 2006. Profits rose 10-fold to \$2,244,000 (2.3 cents per share).

That result was boosted by the sale of the Bay Plaza (for a \$3.6 million pre-tax profit) in July 2006. Future profits will also depend upon a small number of potentially high profit margin developments. So profits will be volatile, but could potentially significantly increase shareholder value.

Construction of the *Greenway Supacentre* commenced in January and will be completed in 2008. The sale of *Building X* was completed for \$11 million in March and Metroland is now refurbishing the property for the new owner for a sum of around \$8.6 million.

At current prices the options are very inactively traded. The shares will also need to appreciate strongly over the next two years if the options are to have any value. That is possible in a volatile business like property development, but also very high risk. The options remain a "Hold".

Metroland Australia



ORT (codes ORT and ORTO).

These options are effectively worthless - but do not expire until 28 February 2008.

Stirling Products (codes STI and STIO).

Stirling Products has acquired Canadian based **Progressive BioActives** for 1,600,000 Stirling Products shares and US\$750,000 in cash (i.e. US\$250,000 paid, and the balance over two years). Progressive BioActives markets an alternative natural growth promotor, *ProVale*, so the merged business will be able to offers customers the choice of two growth promoting products.

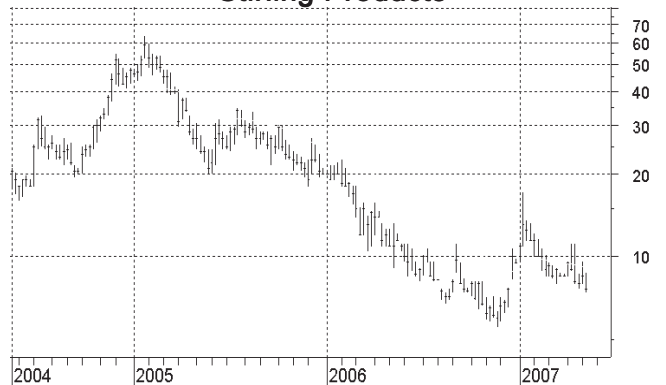
We still believe that Stirling Products could offer strong growth potential but our options expire in just seven months - and they will be worthless unless the share price improves *very* strongly!

Meaningful revenues *may* start in 2008 (i.e. too late for our options), but a deal with a large animal health company *could* turn some of the company's future potential into a large pile of cash and on-going royalty streams and result in a strong re-rating of the share price.

Stirling Products estimates the worldwide market for growth agents (used in meat production to feed humans) at US\$566 million annually, while the market for a product to treat obese companion animals (i.e. over-fed dogs and cats) at \$1,560 million annually. While the relative value of those markets may indicate something terribly wrong with human priorities, it does show that Stirling Products has a very large market for its technologies.

There is only seven months until the final exercise/expiry date. This is a high risk/high return/very volatile situation - so *anything* is possible - but these options will probably expire worthless.

Stirling Products



Total Return Index for All Listed Shares

Apr 9	Holiday		
Apr 10	2664.71		
Apr 11	2665.50		
Apr 12	2673.24		
Apr 13	2671.80		
Apr 16	2663.03	Apr 23	2657.03
Apr 17	2657.00	Apr 24	2647.70
Apr 18	2660.37	Apr 25	Holiday
Apr 19	2664.89	Apr 26	2665.30
Apr 20	2668.57	Apr 27	2662.17
Apr 30	2668.12	May 7	2666.38
May 1	2670.52	May 8	2665.24
May 2	2669.10	May 9	2669.24
May 3	2677.40	May 10	2677.80
May 4	2674.63	May 11	2668.03

Current Issues

NEW ISSUES

	Price	Date	EPS	DPS
Xero Live	100	-	Loss	Nil

If you have just been unfrozen from cryogenic storage over the last eight years then **Xero Live Ltd's** initial public offering may look quite normal. If, however, you experienced the Technology boom of the late 1990's and the subsequent bust you may wonder why the delusional promoters of this New Issue can possibly think they can sell a virtual start up business with no significant revenues, no prospects of profitability in the foreseeable future and one that will *bleed* many millions of dollars in cash over the next year at a valuation of \$55-58 million?

Xero Live is offering 15.0-18.0 million shares at \$1.00 each - seeking to raise \$15-18 million to finance the development of the company - and will issue 40.0 million shares to its promoters. This newsletter would question the logic of setting up a new accounting software company from scratch when there are already many companies offering this service. Xero Live's "competitive advantage" would appear to be that it has no "legacy business model" (i.e. no significant existing business). On that basis, anyone setting up in a business in which they have little or no experience would have a "competitive advantage" against *established* businesses. That doesn't make any sense to us!

So let's look at the fundamentals. Over the last year, Xero Live generated revenues . . . wait for it . . . of, well, zero dollars from its core business. Most companies are named for the type of business (e.g. Telecom NZ), but this one appears to be named after its revenues (or perhaps the projected value of one's investment after a few years?). Other revenues and interest contributed \$120,301 but the company still managed to *lose* \$1,048,907.

The company has not published forecasts other than a cashflow statement which indicates it expects receipts from customers of \$550,000 and other income (i.e. interest, grants and tax refunds) of \$674,000 but a net operating cash deficit of \$4.7 million. A further \$0.7 million will be spent on property, plant and equipment and another \$1.0 million on software development (which will be capitalised). So around *half* of the cash to be raised in this IPO will be spent in just one year.

At a \$1.00 share price, the company's \$55-58 million valuation is a Price/Sales ratio of around 100.0-105.0 - which is the sort of valuation we haven't seen *this* century.

Summary and Recommendation

Even if Xero Live does succeed far beyond its promoters wildest expectations, the initial valuation of \$55-58 million placed upon this *idea* is excessive. New retail

investors would never realise a reasonable return upon shares bought at 100 cents. The founders (and independent directors) have significant personal wealth and could easily fund all of the \$15-18 million for this venture. That they want to use *other peoples money* (and issue themselves with \$40 million worth of shares) should sound more than a few warning bells!

Whatever will the NZX approve next in their search for additional listing fee revenue? Venture capitalists would not pay anywhere near \$15-18 million for just a 27-31% stake in an idea. The NZX should not expose the public to such over-valued, early stage start-ups.

Our share application and cheque are not in the mail.

Disclosure

As difficult as this may be to believe, dear reader, in the past this newsletter and its employees and directors have often been *threatened* with multi-million dollar legal actions by misguided companies after we have written less than favourable reviews!

Therefore please note the following: Securities Research Company is a British Virgin Islands business company with a paid up capital of just US\$1. Its directors are currently resident in Malaysia. The company and its employees/directors have no significant assets in NZ, the BVI, Malaysia or elsewhere. ("Our" investments are safely held by an offshore investment company which is owned by an offshore family trust.)

So please don't waste our time with idle *threats* . . . go directly to the extremely expensive procedure of cross border litigation.

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Calan Healthcare Properties	2.00	25-05	01-06	0.35
CanWest Media Works	4.80	04-05	14-05	Full
Dominion Finance	8.48	25-05	01-06	Full
Guinness Peat	1.00p	09-03	21-05	-
Kermadec Property	2.33	11-05	18-05	0.28
Kingfish	3.50	01-06	15-06	Full
National Property Trust	1.25	18-05	01-06	Nil
NZ Finance	1.00	18-05	25-05	Full
NZX	16.00	03-05	31-05	Full
Telecom NZ	7.00	25-05	08-06	Full
Trust Power NZ	14.00	25-05	08-06	Full
<u>Australian Shares</u>				
Atlas South Sea Pearl	2.00	-	-	-
TFS Corporation	0.90	01-06	21-06	-

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 11, 2007.

The print version will be delivered later that week, depending upon printing and postal delivery times.

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