

Market Analysis

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Inside Market Analysis

Big River Gold management incentives 2, 3, 4
 Greenland Minerals EIA approved, lifts recoveries, improves extraction process 5
 Mt Gibson Iron to proceed with *Shine Project* 6
 Vote "No" to Village Roadshow scheme 7

Company Analysis: Mineral Commodities 8, 9
 Insider Trades in New Zealand Shares 10
 Insider Trades in Australian Shares 12, 13, 14

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

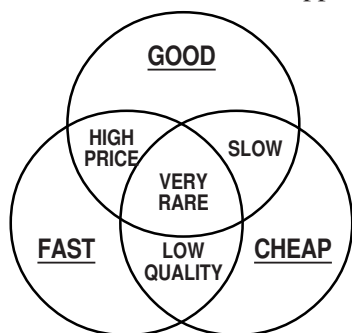
In an age of *expensive equities* and *cheap commodities*, we are focused on commodity shares that have good growth potential plus innovative companies that seek to be faster, better and cheaper than their competitors.

Investment Outlook.

Everything you will ever need to know about stockmarket investment can be summarised in just three words: "Faster, Better, Cheaper".

An old Engineering adage states "Faster, Better, Cheaper - pick two", reflecting that most things can be optimised for two of these factors but only *at the expense of the third*.

This concept is also represented in the following venn diagram. Most products or services can be placed somewhere within these three overlapping circles:



Different consumers have different needs, so in most markets one can identify products or services that are *Good and Cheap* (but slow), *Fast and Good* (but expensive) or *Fast and Cheap* (but lower quality).

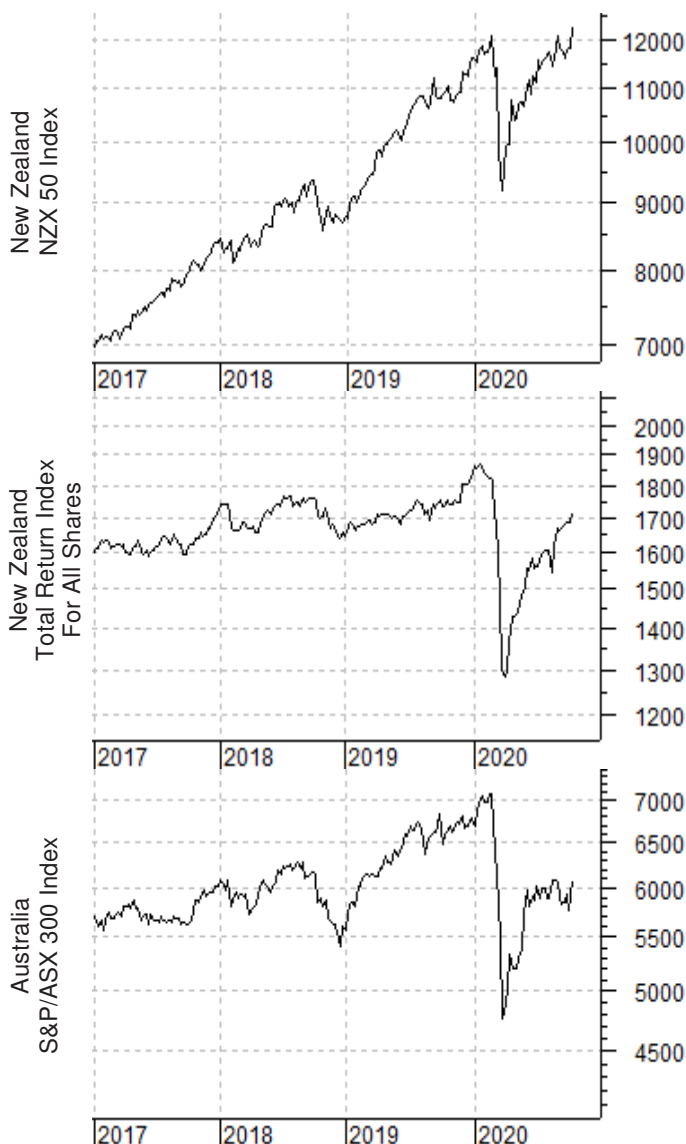
As investors we simply need to search for the companies whose product or service is *Faster* than its competitors, *Better* than its competitors and *Cheaper* than its competitors. Such products and services may be "very rare". So such companies are also very rare. But if we can find just *a very few* then we will find the opportunity to earn 10-fold, 20-fold or 50-fold investment gains.

Furthermore, if a company is faster, better and cheaper than its competitors then it will be very successful *regardless* of whether we are in a boom or a recession, regardless of interest rates going up or down, regardless of inflation or deflation, regardless of tariffs or taxes or de-globalisation and so on.

(Continued on Page 16)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	91% (Bullish)	78% (Bullish)
New Zealand:	77% (Bullish)	78% (Bullish)



Recommended Investments

Cavalier Corporation

	Year to 30/6/2020		
	Latest	Previous	Change
Revenues	\$118.0m	\$135.2m	-12.8%
Net Profit	<\$3.5m>	\$1.9m	-
Net Cash Surplus	\$6.8m	\$2.9m	+133.1%
Earnings per share	Nil	2.8c	-
Dividends per share	Nil	Nil	-

In addition the company wrote-down asset values by \$10.0 million and wrote-off \$12.9 million of deferral tax assets (i.e. these potential future tax benefits will no longer show on the balance sheet).

Trading has been “stronger than anticipated” in the new financial year through to August and that has “continued into September”. NZ revenues were up 10% on a year earlier, while Australian sales were down 6%. There was also a “better mix of higher margin carpets being sold”.

While the company claims “a ground swell of support for natural fibres”, the current strong sales have been helped by “retailers stocking up” on “synthetic carpets” “ahead of Cavalier’s transition away from these fibres”.

Cavalier Corporation



Steel & Tube Holdings digital transition is reducing employment and costs. The total workforce will fall by 150-200 (about 20%) to about 830 people by the end of the current half year, reducing annual labour costs by \$12-13 million. New “webshops”, carrying 47,000 products, have been introduced, allowing customers to order online.

Steel & Tube Holdings

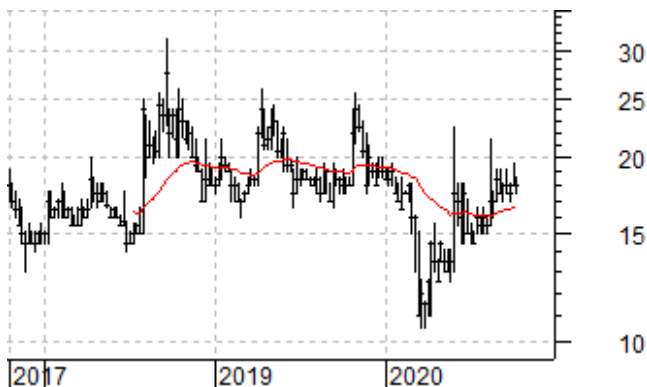


Australian Shares

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

Acru Ltd hopes to submit a further three *Abbreviated New Drug Applications* (ANDA) to the **US Food & Drug Administration** (FDA) during the current financial year to June 2021.

Acru Ltd



Ardea Resources has raised \$3.5 million from the placement of 7.45 million shares at 47 cents. It also sought to raise up to \$2.5 million in a *Share Purchase Plan* at 47 cents - which closed 6 October raising \$1.3 million - but the shares dipped below that price making it more attractive for investors to buy on-market than in the *SPP*.

A review of historical data by **Newexco Exploration Consultants** has identified several downhole electromagnetic (DHEM) nickel sulphide targets at the *Emu Lake* prospect. In other areas, several nickel/copper and platinum group metal targets have been identified.

Ardea Resources



Big River Gold has issued 70,000,000 performance rights to its Executive Chairman and 32,500,000 performance rights to the Vice President of Operations - Borborema. These will only convert to ordinary shares on achieving specific performance targets but at current prices would be worth about \$4.2 million and \$1.95 million. On achieving those targets the share value could be 5-10 times higher, valuing these rights at perhaps \$21-42 million and \$10-20 million. This should be sufficient to motivate these two employees.

30 million of the Executive Chairman's and 5 million of the Vice President's performance rights will convert

to ordinary shares if mining commences at Borborema on or before 30 June 2022. 10 million and 2.5 million rights require the AISC (i.e. all in sustaining cost) of Gold production to be below US\$839/ounce for the year to June 2023. 10 million and 2.5 million rights require completing the Stage 2 Expansion Assessment by June 2025.

20 million of the Chairman's rights will convert if the company achieves a \$500 million market capitalisation (which on the current capital would require a share price of about 30 cents).

2.5 million of the Vice President's rights depend upon *Borborema Project* finance before 31 December this year (see comments below), 2.5 million on an AISC below US\$800/ounce for the year to June 2023,

5.0 million on processing the budgeted tonnage and ore grade by June 2023 and 10 million on achieving the Stage 2 Expansion on the as yet to be determined schedule.

It is likely that some of these targets will not be met (and those rights will expire worthless), but achieving these targets (or coming anywhere close) should create significant value for all shareholders!

There has been a slow response from potential financiers for the *Borborema Project* within Brazil, so the company has appointed **Auramet International LLC**, a North American precious metals merchant and advisory firm involved in financing mining projects "to assist with securing debt financing".

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance 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 %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.4	2.37	6	6.2	78	43.3	+385%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	B	68.7	1.9	0.16	11	Nil	32	282.0	+101%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.34	15	5.6	790	689.8	+1056%
HOLD+	South Port New Zealand	SPN	13/02/96	120	C	26.2	0.4	4.14	20	5.1	704	336.3	+767%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	E	166.0	1.4	0.25	NE	Nil	63	351.1	+198%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	168.6	2.4	24.22	NE	Nil	18.0	14.0	-68%
BUY	Ardea Resources	ARL	13/01/20	54.5	A	117.3	1.9	NA	NE	Nil	53	Nil	-3%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	5.0	0.40	NE	Nil	4.9	36.4	-61%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	2.57	60	1.8	977	364.5	+1755%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	C	424.8	14.0	0.28	NE	Nil	0.9	17.5	-75%
BUY	Big River Gold	BRV	10/08/20	3.8	C	1317.2	4.4	NA	NE	Nil	6.0	Nil	+58%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	149.9	0.4	3.18	21	2.9	2019	320.5	+110%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	B	753.2	4.9	9.83	NE	Nil	5.6	Nil	-63%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	38.3	2.6	0.25	7	7.6	16.5	21.3	-57%
BUY	Cynata Thera.	CYP	13/03/17	50.0	C	117.1	1.1	24.85	NE	Nil	96	Nil	+91%
HOLD+	Elixir Energy	EXR	07/12/19	4.2	B	688.0	2.9	NA	NE	Nil	14.5	Nil	+245%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	1798.0	4.9	NA	NE	Nil	5.5	Nil	-59%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.4	0.7	3.25	17	4.1	565	151.1	+175%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	D	272.1	1.2	1.10	74	4.8	63	78.5	+33%
BUY	Greenland Minerals	GGG	11/11/19	11.0	B	1191.0	1.9	NA	NE	Nil	29	Nil	+159%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	7.2	0.02	NE	Nil	2.6	70.5	-11%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	A	422.8	0.5	3.34	14	1.4	944	314.0	+167%
HOLD-	Integrated Research	IRI	14/01/08	40.0	B	171.9	0.5	6.36	29	2.0	373	70.5	+1009%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	1.46	13	3.6	932	247.0	+13%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	387.8	1.8	0.32	51	3.7	41	72.3	+2447%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1157.7	1.6	2.94	12	5.5	73	12.0	+92%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	E	143.6	1.9	3.54	NE	Nil	32	42.5	+51%
HOLD	Opthea Limited	OPT	10/02/04	188	B	269.2	0.8	NA	NE	Nil	303	65.0	+96%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	324.2	0.4	4.26	29	1.6	1456	79.0	+194%
BUY	Prophecy International	PRO	08/09/08	26.0	C	64.1	1.5	2.54	NE	Nil	54	24.5	+202%
BUY	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.1	1.18	11	6.4	79	16.0	-0%
HOLD-	SIV Capital Ltd	SIV	13/11/17	740	C	39.3	2.0	0.90	8	Nil	33	40.0	-90%
HOLD+	St Barbara	SBM	12/08/19	396	A	703.1	0.6	2.63	20	2.6	310	12.0	-19%
BUY	Venturex Resources	VXR	10/08/20	6.8	D	279.9	3.5	NA	NE	Nil	9.8	Nil	+44%
HOLD	Village Roadshow	VRL	10/08/09	71.1*	D	195.2	0.7	0.88	NE	Nil	215	289.3	+610%
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	B	954.4	0.5	2.50	11	7.0	1838	172.6	-41%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +262.7%. This is equal to an average annual rate of +23.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 174 closed out) is +28.2%, compared with a market gain of +3.6% (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.

(1) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 75.5 pence (135.9 Aust cents) cents.

Recommended Investments

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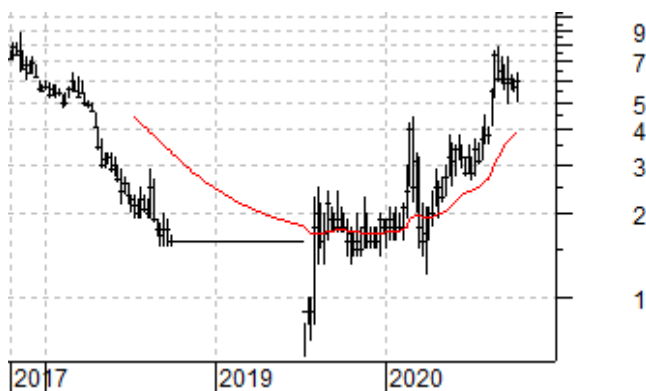
The company has sought expressions of interest from EPCM contractors and expects the “mobilisation of construction teams to the site in early 2021”.

Work on producing a valuable Mica by-product is progressing (but delayed by Covid-19). The company has “produced concentrates suitable for the plastics filler industry” with a value of US\$300-500/tonne.

German based **Dorfner Analysenzentrum und Anlagenplanung GmbH** earlier produced a mica concentrate through a six stage process, but Perth based **Nagrom** has simplified this to a three stage “magnetic separation” which is “technically simple, low cost and chemical free” and can be “included or retro-fitted to the currently designed gold plant to process the dry tails”. This simplified process also increases yield by 24% (i.e. from 13.5% of the mass processed to 16.8%) or about 330,000 tonnes per annum (although the total world market for this product is only about three million tonnes per annum).

That is additional revenues of up to US\$100-165 million per annum. That is about equal to the value of the annual Gold production - and with very little additional cost - could triple the net profits and Net Present Value of this project! This is an extremely valuable by-product which “will have a significant positive impact on the economics of the already very attractive Borborema Gold Project”.

Big River Gold



Brickworks Ltd

Year to 31/7/2020

	Latest	Previous	Change
Revenues	\$953.4m	\$918.7m	+3.8%
Net Profit	\$146.3m	\$234.0m	-37.5%
Net Cash Surplus	\$75.3m	\$123.1m	-38.9%
Earnings per share	97.6c	156.2c	-37.5%
Dividends per share	59.0c	57.0c	+3.5%

The full reported net profit was \$298.9 million, but that was mainly owing to an accounting change at **Washington F Soul Pattinson** relating to an investment.

Building Products Australia earnings were down 43% to \$33 million, *Building Products North America* rose 63% to \$10 million (helped by acquisitions), *Property* earnings fell 18% to \$129 million and *Investment* earnings were down 51% at \$51 million.

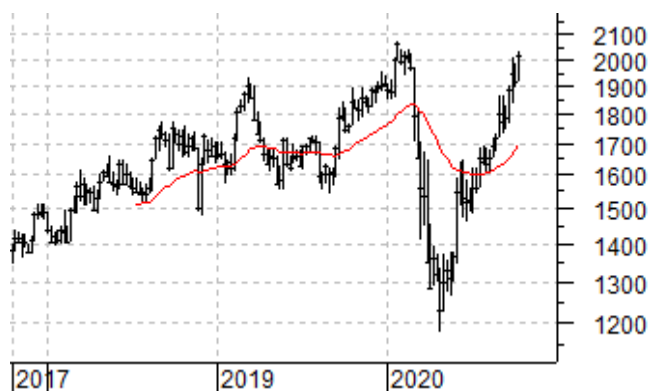
Building Products Australia is undertaking some

major capital investments. A new \$75 million plant will be completed for *Austral Masonry* in Sydney in the current financial year, with a new \$125 million face brick plant at Horsley Park in the year to June 2022.

Building Products North America is rationalising its manufacturing facilities. The *Bigler* plant was permanently closed and the *York* plant reduced to one kiln “producing premium handmade bricks” and three facilities have mothballed kilns. The remaining “smaller network of more efficient, modern kilns” offers production flexibility. Plant utilisation has increased from 50% to almost 80%.

The *Property Trust* is developing large warehouses which will be leased to **Woolworths** and **Amazon**. These projects will produce a development profit and additional rental income.

Brickworks Ltd



CardieX Ltd and **Mobvoi** have announced a partnership to launch a smartwatch with heart and arterial health features. A limited release, in North America, Australia and New Zealand, is expected in the March 2021 quarter, followed by a global release about six months later with Mobvoi guaranteeing to purchase an undisclosed minimum quantity over the first two years. CardieX and Mobvoi will have co-distribution rights.

CardieX will earn sales and distribution revenues. All sales will include a three month free trial to CardieX's Health360 premium subscription service after which, if the customer renews, this monthly subscription revenue will be split 60% to CardieX and 40% to Mobvoi.

CardieX has also been granted a new European patent for its *SphygmoCor* technology through to March 2034. This is similar to US and Japanese patents issued in 2016 (and expiring in 2031 and 2032).

CardieX Ltd



Cynata Therapeutics reports further data from a study of *Cymerus* MSCs in a preclinical heart attack model in rats at the *Westmead Institute for Medical Research* in Sydney. The development of new blood capillaries was “around twice” that of the control group and the growth of arterioles (i.e. small blood vessels) was three times that of the control group or the group receiving bone marrow derived MSCs. The *Cymerus* MSCs resulted in the release of “higher levels of molecules known to be involved in the stimulation of new blood vessel growth”.

A paper of the company's Phase 1 clinical trial in patients with graft versus host disease (GvHD) has been accepted for publication by *Nature Medicine*, “one of the most cited and prestigious medical journals worldwide”.

Cynata Therapeutics



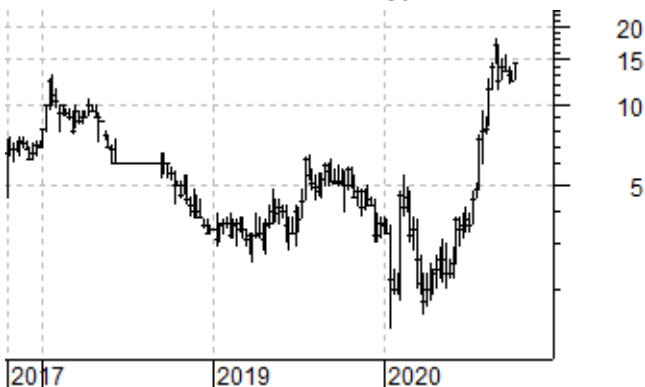
Elixir Energy's Chairman reports that the four *Nomgon* wells show the company is “clearly onto something” with the board believing that “this sub-basin should prove to be well and truly commercial”. An additional appraisal strat-hole will be drilled in the north-east of this sub-basin, close to a coal outcrop but 6-7 km from *Nomgon-1* and *Nomgon-2*.

The company will then drill 3-4 strat-holes in other potential sub-basins. Based upon “only 240km of 2D seismic field work” (106km of which was completed this year and is now being interpreted) the company has identified at least “six new potential basins” with “at least 10 more prospects” for exploration drilling.

The company also notes: “Coals can be much thicker than in Australia - more energy dense per km² - leading to likely lower cost per GJ [of gas] produced” and “gas saturated coal seams mean lower cost of water handling in pilot and production stages”.

Is this project “faster, better, cheaper” than existing energy sources in Mongolia (i.e. coal-power electricity, coal, wood and dung)? ✓✓✓

Elixir Energy



Greenland Minerals' Environmental Impact Assessment has been “assessed to meet the requirements” by Greenland's **Environmental Agency for Mineral Resources Activities**. Greenlandic and Danish translations will be produced in October ahead of formal acceptance, leading to an exploitation license application and public consultation.

Continuous test work has resulted in further improvements in the “locked cycle flotation”. This has improved Rare Earth recoveries from 80% to 85% (i.e. increasing revenues and profits) *and* increased the concentrate to 23.3% Rare Earth minerals.

This smaller, higher grade concentrate, will “allow a smaller refinery circuit for hydrometallurgical treatment” and can be processed “in a single stage atmospheric acid leach circuit” producing “a clean intermediate rare earth product” for export.

Process improvement has also allowed the “removal of excess fluoride ions in the process water” (which is recycled) and “greater fluoride removal prior to the main rare earth flotation stage”, resulting in a further reduction in “flotation reagent consumption” (i.e. lower operating costs) and a “substantial reduction of fluoride in tailings” (i.e. a lower environmental impact, which also reduces costs).

That is higher revenues, lower capital costs and lower operating costs. Faster, better, cheaper? ✓✓✓

Greenland Minerals



McMillan Shakespeare has settled (at a cost of about \$2 million) a class-action brought against a subsidiary trading as **National Warranty Company**, mainly relating to a period *before* the business was acquired in February 2015.

McMillan Shakespeare



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Mt Gibson Iron has added 1.5 million tonnes (Mt) of high grade iron ore to its *Koolan Island* ore reserves, owing to “a review of the Main Pit geotechnical parameters” (i.e. the hanging wall design will change from a 75 degree to 80 degree angle, allowing more ore to be extracted).

Mineral Resources at *Koolan Island* total 48.0Mt, of which 38.0Mt is in the Main Deposit and only 18.7Mt of this will be extracted in the current Main Pit plan.

Future changes to the mine plan *may* allow further ore to be extracted.

The company will also proceed with mining the *Shine Iron Ore Project* in the Mid-West region of Western Australia. This will be via a staged approach. The capital cost of development is around \$17-20 million, mainly for haul road construction.

The Stage 1 pit has 2.8Mt (graded at 59.4% iron) and will produce 1.5Mt per annum for two years. Ore will likely be trucked 300km to Mt Gibson's export facility at **Geraldton Port** (although the company is investigating other transport options). The Stage 1 pit will require three months of pre-strip mining and the company is targeting first ore sales in mid-2021.

Subject to market conditions, a similar Stage 2 pit would extend mining for a further two years.

The company does not disclose specific figures for this project but “the base case assumed an average 62% Fe iron ore benchmark of US\$70” per tonne. The current price is US\$123.50! Mt Gibson states “the project exhibits a significant positive net present value”.

In addition to the high grade 59.4% iron ore, the company will produce and stockpile a low grade (i.e. 52.9%) iron ore. This *is* a saleable product, although the project evaluation places no value of this low grade ore. Once stockpiled, the only cost to sell this product is transport.

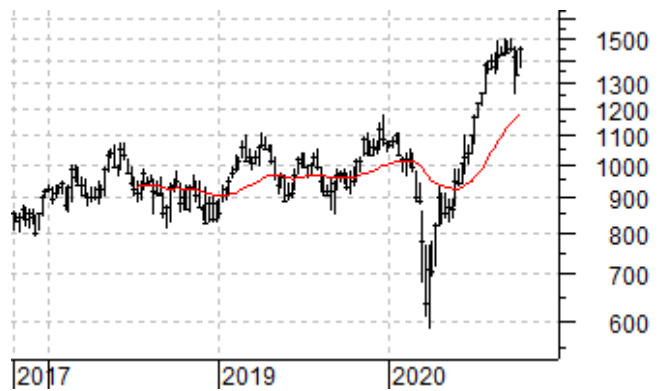
Shine's Hematite mineral resource is 10.8Mt, so about half of this will be extracted as high grade ore and sold and presumably about 4Mt of low-grade ore will be stockpiled. In addition, there are Magnetite resources of a further 5.1Mt. Hematite is usually suitable for direct shipping ore (DSO) without any processing while Magnetite is usually lower grade ore and requires magnetic concentration through a processing plant.

Mt Gibson Iron



OZ Minerals takeover of **Cassini Resources** via a *Scheme of Arrangement* was completed on 5 October. This increases OZ Minerals' issued capital by about 1.9% but lifts its interest in the *West Musgrove Project* (nickel and copper) from 70% to 100%.

OZ Minerals



St Barbara eventually reported an underground rock fall at its *Leonora* mine in Western Australia. The fall happened on 8 September and on 18 September the company released an ASX announcement titled “Quarterly production profile revised”.

A large firing on 8 September “triggered a number of seismic events”. Blasting is, of course, carried out when all personnel are above ground. This resulted in a three metre rock fall, displacing 11 cubic metres (30 tonnes) in the *Hoover Decline*, 1600 metres below the surface. This required 30 metres of lateral rehabilitation.

As a result, around 8000 ounces of Gold production from the September quarter will now be delivered in the December quarter.

Overall the company reported September Gold production of 72,990 ounces, down 32.8% on the previous quarter. Atlantic Gold's production was down 7% at 27,226, *Gwalia* production down 56% at 22,625 ounces and *Simberi* production down 18% at 23,139 ounces. The group's full year forecast remains unchanged at 370-410,000 ounces.

St Barbara



Venturex Resources believes “the broader equity market is not currently supportive of junior base metal companies in the pre-development/financing phase” and that “there

is a significant gap between the current market valuation of the company and the estimated capital investment required to bring *Sulphur Springs* into production”.

That probably means the directors believe the current share price is too low, making it *difficult* and *dilutive* to raise equity capital for the *Sulphur Springs* development. The company is, however, in discussions with “several parties for a strategic equity or project investment” (i.e. an investment in Venturix Resources shares or a part interest in the *Sulphur Springs* project).

They also state “the market is currently more inclined to reward exploration success”, meaning that the directors will initially focus upon new regional exploration to “grow the mineral inventory within haulage distance of the proposed processing infrastructure”.

Drilling was scheduled for August but delayed owing to rig availability and Covid-19 restrictions on travel into Western Australia, but began in late September and will continue through October. This will test extensions to the *Breakers Main* “thick, high grade intersection” of mainly Zinc (with four drill holes) and *Breakers North* (with two holes) plus test a Nickel/Chromium DHEM (i.e. drillhole electromagnetic) target (with two holes) about 2km west of *Sulphur Springs*. DHEM data can detect potential mineralisation 50-80 metres around a drillhole (e.g. when a drillhole fails to intersect mineralisation) and used to indicate the *size* and *direction* of targets for future drilling.

The company is also looking at optimising the *Sulphur Springs* project. This includes replacing the proposed diesel power generation with Liquefied Natural Gas trucked to the site to produce electricity, with “significant operating cost savings over the life of the mine”. Mining scheduling is also being optimised, to access higher grade ores and reduce mining costs.

Venturix Resources



Village Roadshow plans to hold a shareholders vote on the *Scheme of Arrangement* (i.e. to be acquired by **BGH Capital**) on 26 November and, if approved the scheme would be implemented on 16 December.

As previously mentioned, the scheme consideration is 220 cents (or 210 cents) plus 12 cents if the Theme

Parks are open to the public, plus 8 cents if the majority of Cinemas are open (but see below) plus 5 cents if borders between Queensland and New South Wales and Victoria are open (by new dates of 1 November and 15 November).

Three films - on a schedule agreed between Village Roadshow and BGH Capital - have been deferred into the next financial year (i.e. to June 2022). This is a “Film Deferral Event” under the agreement and the 8 cents relating to cinemas being open will therefore NOT be payable.

Village Roadshow, having negotiated this in the acquisition agreement, is now “in discussions” with BGH Capital “in relation to the matter”.

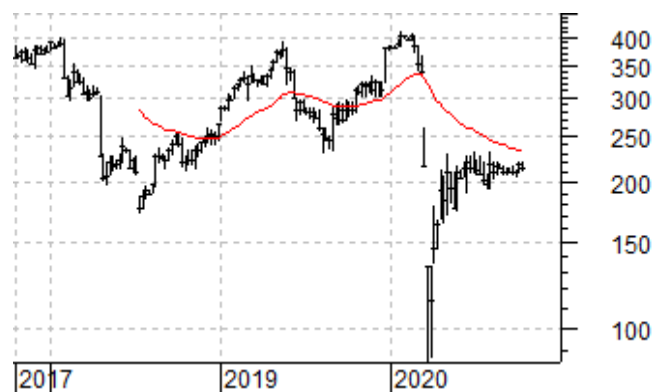
This is not a good deal . . . and it is getting worse.

US investor **Mittleman Investment Management** has increased its holding in Village Roadshow shares from 16,590,723 shares (8.5%) to 19,710,554 shares (10.1%). This shareholder is opposed to the *Scheme of Arrangement* and intends to vote against both of the two alternatives.

We also suggest voting against both schemes, but that may not be enough to defeat them as most shareholders will just blindly vote for whatever is put before them!

Village Roadshow has also announced that “the majority of its businesses will qualify for *JobKeeper 2.0* until at least 31 December 2020”.

Village Roadshow



GetBusy plc reports *SmartVault* growth “around 40% ahead of last year” and *Virtual Cabinet* has “also recovered” and has secured an order from “another Top 10 UK accounting firm”.

The *GetBusy* service “continues to grow” but from “modest levels” but the company has launched an “inbuilt digital signature solution” with “potential to provide significant growth in this rapidly growing market”.

The company has also arranged a £2 million, multi-currency loan facility (for three years, at 3.25-3.75% above LIBOR) from **Silicon Valley Bank**. This will help finance the development of new capabilities for *SmartVault* to “serve larger enterprises and alternative vertical markets”.

Company Analysis: Mineral Commodities

Mineral Commodities (Code MRC).

Despite the name, this is not your usual “mineral commodities” business as the company plans to expand into very high value-added processing and manufacture of Graphite Battery Anodes.

Mineral Commodities has profitable mining businesses in Mineral Sands and Graphite - both of which are growing rapidly - but its greatest investment potential lies in value-added processing and upgrading (low value) raw Graphite to (very high value) Battery Anode Material. This is potentially a very profitable industrial opportunity that should create significant shareholder value.

Company History

The company’s 50% owned South African based **Tormin Heavy Minerals** has been a long term source of revenues, cashflows and profits - and is currently involved in a major growth phase. Over the years, Mineral Commodities has invested in numerous small, low value development projects but none have become significant.

The company bought into *Munglinup Graphite Project* in Australia in September 2017 and recently increased its ownership to 90%.

The 90% owned Norwegian based **Skaland Graphite** business was purchased in April 2019 (for US\$8.7 million) and is another profitable business.

Graphite from Skaland and Munglinup will be the feedstock for the proposed Battery Anode Material business.

Recent Results

This is a profitable business, with a history of profitability and paying dividends, but is currently in a growth phase so will likely retain most profits to finance future growth.

For the year to 31 December 2019, revenues rose 11.2% to \$59.5 million with net profits down 11.3% at \$7,828,231 (1.86 cents per share). An interim dividend of 0.8 cents was paid, but no final dividend owing to the Covid-19 uncertainty. The net operating cash surplus was \$13.3 million, down 8.5%.

The half year to June 2020 saw revenues down 46.3% at \$15.9 million and operating net profits down 13.4% at \$6,050,035 (1.33 cent per share), but with a cash operating *deficit* of \$2.8 million.

The 50% owned Tormin sand mining was temporarily halted owing to Covid-19 restrictions (and resumed in April), but customers deferred ilmenite deliveries (depressing revenues and cashflows for the period) and a contract dispute over a Garnet offtake agreement deferred US\$16.7 million of revenues from the half year. The dispute was settled in September, Minerals Commodities has been paid and a new, but lower volume, long term offtake agreement is in place.

Current Businesses and Projects

The 50.0% owned South African **Tormin Minerals Sands Operation** has historically mined the Tormin

beach, mainly extracting Garnet (about 60% of production), Ilmenite (about 30%) and Zircon (about 10%). This is “an active placer beach sand deposit” replenished from offshore deposits, especially at high tides and during storm surges.

Total Minerals Sand production of 12.3 million tonnes had exceeded Tormin beach’s initial estimated reserves of 2.7 million tonnes (i.e. 4½ times!) “which is indicative of the replenishing nature of the resource”. The beach has been mined repeatedly and some areas as frequently as every six-months. This mining, however, exceeds the rate of replenishment, with the mineral grade falling from almost 50% Heavy Minerals initially to around 15% today.

The company has recently received approval to mine ten smaller beaches, covering 23km of replenishing placer beach deposits, north of Tormin beach. It proposes to increase production, but in future will re-mine areas at about two year intervals, allowing more time for replenishment to lift grades.

The company has also discovered very high grade “strandlines” on land and running parallel with the shoreline. The first 10km of the western strandline (about 1 km in from the coast) contains 106 million tonnes at 12.4% Heavy Minerals. This is covered with just 25cm of topsoil and generally about 200 metres wide and 23 metres deep. Identifiable sand layers included 0-11 metres of low grade Red Aeolian Sand, 1-44 metres of medium grade Orange Feldspathic Sand and, at the bottom, 1-12 metres of very high grade Mineral Sands (i.e. up to 62% HM). Mining of these strandlines commenced in September this year. There is a second semi-parallel “eastern strandline” about 2.5 km inland from the current coastline.

Mining the western strandline and the northern beaches (expected to start around this quarter) is Phase 1 of the company’s planned expansion, increasing annual production to 350,000 tonnes of finished product.

Phase 2, scheduled for the first half of 2021, will involve building a new Primary Beach Concentration Plant (with capacity of 4Mtpa), a Front End Feed System (500 tonnes per hour), a Crushing Circuit and Thickener circuit (to process lower grade resource). Phase 3, planned for the first half of 2022, will include a new Mineral Separation Plant (500,000 tpa) to produce ilmenite, garnet and zircon products. In total, these will more than double current production.

Diesel power from four 1250kVA diesel generators will be replaced by access to the nearby *Sere Wind Farm* sub-station, reducing power costs by 50%. [Editor’s Note: In case you haven’t already guessed, this operation on South Africa’s west coast is exposed to rough seas and strong winds off the South Atlantic ocean.]

The **Munglinup Graphite Project** is a potentially very profitable mining business. The capital cost of

development will be around A\$88 million but with a Net Present Value of A\$160 million and an after tax Rate of Return of 30%. The mine life will be at least 14 years, but Mineral Commodities holds a large exploration licence surrounding the project, with potential for new deposits.

Skalan Graphite operates the largest graphite mine in Europe, producing the highest grade flake graphite in the world. Ore grades are 25-33%. Annual production is 10,000tpa of graphite (at 60% of processing plant capacity), with regulatory approval to increase this to 16,000tpa (85% of capacity). This operation currently produces a low grade 91% graphite flake, which Mineral Commodities plans to upgrade to 96-99% and then expand to produce 99.95% pure battery anode material (see below).

Mineral Commodities (through Skaland Graphite) has also entered a ten year agreement to explore for Graphite at the *Bukken Graphite Prospect*, just 20km from Skaland’s existing operations in Norway. This is the largest known graphite anomaly in Norway, approximately 2 km by 300 wide and *at the surface* (the current Skaland mine at Traelen is underground), with limited sampling indicating a carbon content up to 14%.

The company’s major expansion project is the **Active Anode Material Plant** planned for Norway. Graphite anodes for renewable batteries are currently made with toxic hydrofluoric acid, but Mineral Commodities is investigating two “environmentally friendly methods of purification” - either a Caustic Soda process or a Carbochlorination process (which uses, and recycles, Chlorine gas). A decision on the process will be made in the current quarter, but the company has just released Pre-Feasibility Studies for both projects.

Whichever method is used, there will be a staged approach. An initial module (planned for mid-2022, with production from the September quarter of 2023) will produce 10,000 tpa of active anode material from graphite from the Skaland operations in Norway. In 2024 two further modules will produce an additional 20,000 tpa from 2025, fed from graphite from the Munglinup Graphite project in Australia.

The capital cost of this process will be around US\$237 million (for the Caustic method) or US\$306 million (for the Carbochlorination method), with an after tax Net Present value of US\$821 million or US\$891 million and an after tax Internal Rate of Return of 67% or 58%. This is an extremely profitable purification process, turning 95.0% Graphite flakes (worth US\$950-2,800 per tonne) into 99.95% pure “coated purified spherical graphite” worth around US\$10,600 per tonne.

Various funding is available from Governments or the EU’s **European Battery Alliance - InnoEnergy Business Investment Platform** (which has Euro 70 billion of finance, specifically for battery projects), R&D Grants, Clean Energy Project Debt, new equity or internally from operating cashflows.

Investment Criteria

Mineral Commodities is a profitable mining company. At 33 cents, the shares trade on a Price/Sales ratio of

2.34, a Price/Earnings ratio of 18 and offer a Dividend Yield of 2.4%.

The dividend was cut (in March) owing to Covid-19 uncertainties but will likely remain low (or at nil) in the near term to help finance large expansion projects.

The issued capital is 455,091,571 shares, giving the company a market capitalisation of \$150 million. The top 20 shareholders own almost 90% of the company so the volume of share trading on the market can be limited. That may make it difficult to build up a large investment, but could also send the shares sharply higher if its projects progress to plan. The company is also planning a dual listing in Norway - where the renewable energy aspects of the business may help to justify a much higher rating.

The shares are *neglected* by brokers and institutions.

The Executive Chairman (who has temporarily stepped down as a director) and Chief Executive MV Caruso, together with Non-Executive Director JA Caruso, hold 79,034,132 shares (17.4%) through **Zurich Bay Holdings Pty**. Non-Executive Director PT Torre owns 1,625,000 shares but three other directors own no shares.

There have been no *insider* trades over the last year.

The Relative Strength rating is +13.5%, ranked 35 (on a scale of 0-99), so the shares are in an uptrend.

Summary and Recommendation

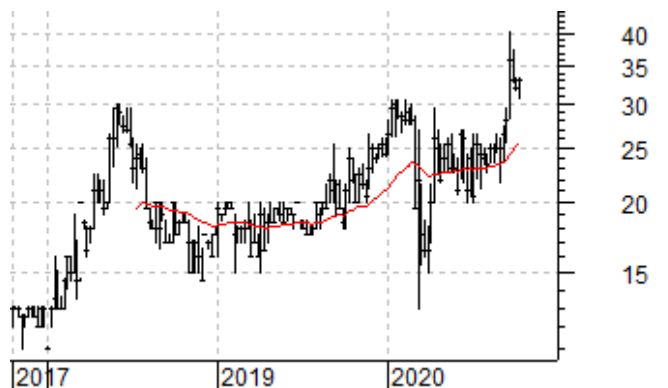
This is a company that we would consider formally recommending . . . except that the shares are a little too inactively traded, making it difficult for shareholders to build an investment in the company. There is also some execution and financing uncertainty for several ambitious expansion projects . . . but, if successful, those projects would create significant shareholder value.

This is a situation which offers very asymmetric returns. If everything that can go wrong, does go wrong, then the maximum we can lose is 100% of our investment. If just a few things work out then these shares *could* increase 5-10 fold in value over the next five years.

We want to fill our portfolio with these types of investments that have uncorrelated, company specific risk/return potential. Some individual investments may become worthless but others will increase many-fold in value. This is a winning portfolio investment strategy.

We recommend that investors willing to accept higher risks make a small investment in Mineral Commodities shares!

Mineral Commodities



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

For an explanation of this table see the *Share Selection Methods* report 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.

STRENGTH RATING											STRENGTH RATING																
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buyers	Sellers	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buyers	Sellers	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																											
PGG Wrightsons	280	+2.8	-1.1	41	2-0	3	1.3	5	1.4	27	4.5	0.27	211	Heartland Group	137	-4.0	+2.9	71	0-0	-	1.3	10	0.5	13	7.6	4.79	644
Col Motor Co	790	+3.4	+4.1	39	10-0	-	1.1	8	0.4	15	5.6	0.34	258	South Port NZ	704	-3.1	+1.1	66	0-0	-	4.0	21	0.2	20	5.1	4.14	185
Ebos Group Ltd	2476	+1.9	+2.4	46	2-0	5	2.9	12	0.5	23	4.4	0.43	4,033	NZ Windfarms	13	-1.1	-2.1	62	0-6	-	0.9	13	1.4	7	13.7	3.72	38
Turners Auto.	254	+6.6	+2.5	30	1-0	-	1.0	9	0.9	10	7.7	0.65	217	Augusta Capital	98	-7.0	+3.8	80	2-0	5	1.0	8	0.6	12	6.1	3.56	86
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0																											
Cavalier Corp	32	+23.1	+8.7	6	0-0	-	0.4	3	1.4	11	Nil	0.16	22	General Capital	7	-1.1	-12.1	62	0-0	-	1.3	1	2.3	91	Nil	3.47	12
NZME Limited	59	+20.5	+18.7	7	2-0	-	1.0	17	1.4	6	Nil	0.31	116	Asset Plus	30	-16.2	+0.4	94	0-0	-	0.5	-	0.9	NE	9.0	3.36	49
Turners Auto.	254	+6.6	+2.5	30	1-0	-	1.0	9	0.7	10	7.7	0.65	217	Contact Energy	785	-0.9	+3.3	61	2-5	5	2.0	5	0.5	44	6.9	2.72	5,637
Col Motor Co	790	+3.4	+4.1	39	10-0	-	1.1	8	0.3	15	5.6	0.34	258	Sky City Ltd	311	-2.5	+4.5	65	0-0	7	1.8	13	0.4	14	8.9	2.61	2,091
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																											
Sky Network TV	15	-14.4	+3.0	91	7-0	5	0.2	11	1.9	2	69.9	0.19	222	CDL Investments	78	-0.6	+0.0	59	0-0	-	0.9	14	0.8	6	6.2	2.37	217
Kathmandu Ltd	128	-15.5	+4.3	93	1-0	3	0.7	13	0.8	5	17.4	0.53	290	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Tourism Hold.	235	-3.7	+5.8	68	1-0	3	1.1	11	0.7	10	16.0	0.73	310	Vital Health PT	291	-58.3	-0.0	98	2-0	3	1.6	9	0.4	18	3.0	N/A	1,677
Warehouse Group	217	-3.8	+1.9	69	0-0	3	1.6	14	0.5	11	10.9	0.24	749	WN Drive Tech.	6	-27.8	-1.0	97	0-0	-	2.7	-	1.9	NE	Nil	0.29	17
Hallenstein G.	601	+4.2	+11.7	36	0-1	-	4.8	39	0.4	12	10.2	1.24	358	NZ Refining Co	61	-23.9	+0.8	96	0-0	2	0.3	1	0.7	46	4.6	0.55	191
Air New Zealand	154	-12.5	+3.4	88	1-7	5	1.3	-	0.9	NE	10.0	N/A	1,724	Gentech Group	130	-20.3	+2.8	95	0-0	3	0.6	6	0.5	11	Nil	1.15	128
Green Cross H.	103	-4.0	+0.9	71	0-0	-	1.2	11	0.8	11	9.4	0.26	147	Vista Group Ltd	165	-16.2	+5.4	94	1-0	3	1.8	7	0.9	25	2.8	1.90	275
Sky City Ltd	311	-2.5	+4.5	65	0-0	7	1.8	13	0.5	14	8.9	2.61	2,091	Moa Group Ltd	18	-14.9	+3.4	92	0-0	-	1.2	-	1.4	NE	Nil	0.40	15
Z Energy Ltd	275	-13.0	+2.7	88	4-0	4	1.8	-	0.8	NE	8.3	0.22	1,100	PaySauce Ltd	34	-14.6	-1.2	91	0-1	-	19.9	-	2.1	NE	Nil	N/A	45
Turners Auto.	254	+6.6	+2.5	30	1-0	-	1.0	9	0.7	10	7.7	0.65	217	QEX Logistics	50	-13.7	-0.0	90	0-0	-	2.2	10	1.2	23	Nil	0.44	27
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Col Motor Co	790	+3.4	+4.1	39	10-0	-	1.1	8	0.2	15	5.6	0.34	258	Millennium & C.	177	-9.1	+0.3	86	0-0	-	0.3	7	0.4	4	5.9	0.81	187
Skellerup Hold.	290	+17.7	+4.7	11	4-0	2	3.1	16	0.5	19	6.2	2.25	565	Sanford Limited	551	-9.0	-1.0	85	2-1	2	0.9	7	0.3	12	5.8	0.95	516
NZ Exchange Ltd	165	+11.0	+0.9	19	4-0	2	2.1	18	0.5	39	5.1	6.44	448	Synlait Milk	561	-8.8	-3.6	85	2-0	6	2.0	17	0.6	12	Nil	0.98	1,005
Mercury NZ	536	+3.8	+1.0	36	5-1	5	2.0	6	0.5	36	3.6	4.24	7,504	Steel & Tube	63	-8.6	+1.9	84	2-0	3	0.6	-	0.7	NE	Nil	0.25	105
Oceania Health.	130	+9.2	+5.0	22	7-3	-	1.4	-	0.7	NE	2.7	4.18	809	Burger Fuel	39	-8.4	-0.2	82	0-0	-	1.8	5	0.8	41	Nil	1.01	21
TruScreen Ltd	9	+7.9	+10.2	25	3-0	-	1.8	-	2.0	NE	Nil	9.30	20	Cooks Global Fd	5	-7.8	-2.3	82	0-0	-	-	-	3.2	NE	Nil	6.05	24
Sol. Dynamics	265	+17.8	-3.1	10	3-0	-	7.9	38	0.4	21	3.4	1.21	39	Augusta Capital	98	-7.0	+3.8	80	2-0	5	1.0	8	0.6	12	6.1	3.56	86
Spark NZ Ltd	470	+4.6	-0.2	34	5-2	7	5.8	29	0.4	20	5.3	2.38	8,634	Evolve Educat.	10	-6.8	-2.0	79	0-0	-	1.1	-	1.5	NE	Nil	0.78	110
PGG Wrightsons	280	+2.8	-1.1	41	2-0	3	1.3	5	1.2	27	4.5	0.27	211	Kiwi Property	117	-5.8	+2.5	77	1-0	5	0.9	-	0.5	NE	3.7	7.50	1,828
AFT Pharma.	489	+14.1	+2.7	15	2-0	-	1.9	-	0.4	NE	Nil	1.56	474	NZ King Salmon	174	-5.7	-0.7	76	0-0	3	1.3	10	0.5	13	1.6	1.56	242
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																											
Kiwi Property	117	-5.8	+2.5	77	1-0	5	0.9	-	0.6	NE	3.7	7.50	1,828	AMP Limited	154	-5.4	-5.8	76	0-0	11	1.0	-	0.7	NE	Nil	0.75	5,247
Cooks Global Fd	5	-7.8	-2.3	82	0-0	-	-	-	3.4	NE	Nil	6.05	24	Tower Limited	60	-5.2	+0.7	75	0-0	2	0.7	6	0.7	12	Nil	0.59	202
Allied Farmers	64	-1.4	+0.1	64	0-2	-	25.4	28	1.0	91	0.4	5.38	114	INSIDER SELLING: Most Insider Selling, Relative Strength < 0													

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 50.0% Buyers
Last 13 wks: 45.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	1-9	Chorus Ltd	3-2	Kathmandu Ltd	1-0	PGG Wrightsons	2-0	Summerset Group	1-0
AFT Pharma.	2-0	Col Motor Co	10-0	Kiwi Property	1-0	PaySauce Ltd	0-1	Synlait Milk	2-0
AWF Madison Grp	1-0	Comvita	2-4	MHM Automation	1-0	Property F Ind.	1-0	Tilt Renewables	3-1
Air New Zealand	1-7	Contact Energy	2-5	Marlin Global	2-0	Pushpay Hold.	1-2	Tourism Hold.	1-0
Akd Int Airport	0-2	EROAD Ltd	1-4	Marsden Mar.	1-0	Sanford Limited	2-1	TruScreen Ltd	3-0
Allied Farmers	0-2	Ebos Group Ltd	2-0	Mercury NZ	5-1	Scales Corp Ltd	1-4	Trust Power Ltd	1-0
Argosy Property	4-2	Fletcher Build.	1-0	Metro Per Glass	2-0	Seeka Kiwifruit	2-0	Turners Auto.	1-0
Augusta Capital	2-0	Freightways Ltd	1-0	NZ Exchange Ltd	4-0	Skellerup Hold.	4-0	Vector Ltd	2-1
Blackwall Gbl.	0-1	Geo Ltd	2-0	NZ Windfarms	0-6	Sky Network TV	7-0	Vista Group Ltd	1-0
Blis Technology	1-0	Goodman Prop.	1-4	NZME Limited	2-0	Sol. Dynamics	3-0	Vital Health PT	2-0
Briscoe Group	2-1	Hallenstein G.	0-1	Napier Port	1-0	Spark NZ Ltd	5-2	Vital Ltd	2-0
Cannasouth Ltd	0-3	Infratilt NZ	2-0	Oceania Health.	7-3	Steel & Tube	2-0	Z Energy Ltd	4-0

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 79.3% Buyers

Last 13 wks: 78.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1ST Group Ltd	2-0	Ainsworth Game	1-0	Aust Vintage	1-0	Brambles Ltd	3-1	Change Fin.	1-0
333D Limited	0-1	Alcidian Group	4-0	Aust Pac Coal	1-0	Bravura Sol.	1-3	Charter Hall GR	0-1
360 Cap'l REIT	1-0	Aldoro Res.	1-0	Aust Foundation	3-0	Breaker Res NL	3-0	Charter Social	2-0
360 Cap Digital	6-0	Alexium Int'l	2-0	Australis O & G	2-0	Breville Group	3-1	Cipherpoint Ltd	2-0
5G Networks	0-2	Alkane Explor.	1-0	Austral Gold	0-1	Brickworks Ltd	3-1	Cirrus Networks	1-0
8I Holdings	1-0	Alliance Aviat.	0-2	Austin Eng.	4-0	Brisbane Bronco	1-0	Cirralto Ltd	2-0
8common Ltd	1-0	Alpha HPA Ltd	1-0	Aust Finance Gr	5-2	Brockman Mining	5-0	Citadel Group	10-0
9 Spokes Int'l	2-0	Alta Zinc Ltd	1-0	Auswide Bank	0-1	Broo Limited	0-3	Citigold Corp	1-0
A2B Australia	2-0	Alterra Ltd	2-0	Autero Minerals	1-0	Brookside En.	3-0	City Chic Coll.	1-0
AD1 Holdings	1-0	Althea Group	5-0	Autosports Grp	2-0	Bryah Resources	3-0	Class Limited	6-1
AGL Energy Ltd	7-1	Altium Limited	2-1	Avita Medical	0-5	Bulletin Res.	4-0	Clean Teq Hold.	3-1
AHALife Hold.	1-0	Amaveo Int'l	1-0	Axiom Property	1-0	Byron Energy	1-0	Clearvue Tech.	0-1
AIC Mines Ltd	2-1	Ambertech Ltd	2-0	Azure Health.	2-0	CML Group	2-0	Clean Seas Sea.	1-0
AL Legal Group	3-0	Anatara Life.	1-0	Azure Minerals	1-0	CPT Global Ltd	3-0	Cleanaway Waste	2-1
ALS Limited	1-0	Angel Seaford	4-0	BARD1 Life Sci.	1-0	Cadence Capital	41-0	Clearview Wlth	2-0
AMA Group Ltd	13-1	Anova Metals	2-0	BBX Minerals	0-2	Caeneus Mineral	0-1	Clime Capital	1-0
AMCIL Limited	4-0	Ansell Ltd	2-1	BNK Banking	2-1	Calidus Res.	2-0	Clinuvel Pharm.	1-0
AMP Ltd	2-0	Antipodes Gbl	3-0	BSA Ltd	1-0	Calix Limited	1-0	Cobalt Blue	1-0
APA Group	4-0	Antisense T.	1-0	BUBS Australia	0-1	Calima Energy	1-0	CocaCola Amatil	2-0
APN Property	4-0	Antipa Minerals	0-1	BWX Limited	0-1	Candy Club Hold	8-0	Cochlear Ltd	3-1
APN Conv Retail	1-0	Apiam Animal H	2-0	Baby Bunting Gr	1-3	Cannpal Animal	1-0	Codan Ltd	1-3
APN Industria	1-0	Apollo Tourism	2-0	Bailador Tech.	3-0	Cannindah Res.	0-1	Cogstate Ltd	2-1
ARB Corporation	1-0	Appen Limited	0-1	Bank of Q'land	5-0	Cann Group	1-0	Cokal Limited	0-2
ASX Limited	2-0	Appsillage Aus	1-0	Bannerman Res.	1-0	Capital Health	0-1	Coles Group	2-0
AUB Group	3-0	Archer Material	0-2	Bapcor Limited	3-1	Capral Limited	1-0	Collins Foods	5-1
AV Jennings	3-1	Ardent Leisure	1-0	Bardoc Gold	3-0	Caprice Res.	1-0	Com'wealth Bank	1-0
AVA Risk Group	4-0	Arena REIT	1-0	Base Resources	0-1	Caravel Min.	3-0	Comet Ridge Ltd	2-0
AVZ Minerals	1-0	Argosy Minerals	0-1	Beach Energy	3-0	Carbon Rev.	1-0	Commschoice	2-0
Abacus Property	14-0	Argo Global LI	4-0	Beam Commun.	1-0	Carindale Prop	2-0	Computershare	9-3
Academies Aust.	13-0	Aristocrat Leis	1-0	Bega Cheese Ltd	2-1	Carnarvon Pet.	3-0	Connexion Tele.	2-4
Accent Group	4-1	Artimis Res.	1-0	Bell Financial	2-0	Carnegie Clean	2-0	Cons Operations	2-1
Acom Capital	1-0	Asaleo Care Ltd	1-0	Bendigo Bank	9-0	Carsales.com	2-1	Constellation T	1-0
Acrow Formwork	0-1	Aspen Group Ltd	1-3	Benjamin Horn.	5-0	Cash Converters	1-0	Cons Financial	2-0
Ad Braking Tech	3-0	Aspire Mining	0-1	Bid Energy Ltd	2-0	Castillo Copper	6-0	Contano Income	1-0
Adacel Tech.	2-0	Astivita Ltd	1-0	Bigtincan Hold.	2-3	Castile Res.	1-0	Contango Asset	2-0
Adairs Limited	6-2	Atlas Arteria	9-1	Bingo Indust.	8-0	Catalyst Metals	0-4	Contrarian Val.	1-0
Adalta Limited	1-0	Atomos Limited	2-0	Bio-Gene Tech.	0-3	Catapult Group	0-1	Cooper Energy	3-1
Adavale Res.	0-1	Atrum Coal Ltd	1-0	Blackstone Min.	2-1	Cazaly Res Ltd	6-0	CopperMoly Ltd	0-1
Adbri Ltd	4-0	AuMake Int.	1-0	Black Cat Syn.	1-0	Ccean G Abalone	0-1	Corp Travel M.	1-0
Admiralty Res.	1-0	Audinate Group	1-0	Black Dragon Gd	2-0	Cedar Woods Prp	2-0	Corum Group Ltd	2-0
Adslot Ltd	3-0	Aurelia Metals	3-0	Blackwall Ltd	3-0	Cellmid Ltd	1-0	Costa Group	0-1
Advance NanoTek	8-3	Auris Minerals	1-0	Blackwall Prop.	23-1	Cellnet Group	1-0	Countplus Ltd	9-0
Adveritas Ltd	4-0	Aurizon Hold.	8-0	Bluechip Ltd	2-0	Central Petrol.	5-0	Coventry Group	2-0
Aeon Metals	1-0	Aurora Labs	4-0	Blue Sky Alter.	7-0	Centuria Cap'l	2-1	Credit Corp	4-6
Aeometrex Ltd	2-0	AusCann Group	1-0	Bod Australia	2-0	Centuria Indust	1-0	Credit Int.	5-1
Aeris Tech Ltd	1-0	AusNet Services	1-0	Boom Logistics	1-0	Centrepnt All	2-0	Cromwell Prop.	5-0
African Gold	1-0	Ausgold Ltd	3-0	Boss Resources	5-0	Challenger Ltd	1-2	Cronos Aust.	4-0
Afterpay Ltd	3-1	Aust Pri. Hemp	1-0	Botanix Pharma.	0-1	Chalice Gold	0-3	Crown Media	2-0
Agency Grp Aust	3-0	Austar Gold	1-0	Bounty Oil Gas	0-2	Challenger Expl	1-0	Crown Resorts	1-0
Agrimin Limited	3-0	Aust Pharm. Ind	2-0	Bowen Coking C.	6-0	Champion Iron	1-4	Cryosite Ltd	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Cullen Resource	2-0	Fiducian Group	9-2	Hankstone Min.	1-0	Jayride Group	1-0	Magnetic Res.	1-2
Cyclopharm Ltd	2-0	Fiji Kava Ltd	2-0	Hansen Tech.	1-0	Jindalee Res.	2-0	Magnis Energy T	4-0
Cynata Therap.	1-0	Finbar Group	4-0	Harris Tech.	1-0	Johns Lyng Grp	1-0	Mako Gold Ltd	1-0
Cyprium Metals	3-0	Firstwave Cloud	2-0	Harvey Norman	3-0	Joyce Corp.	5-0	Mandrake Res.	2-0
DGO Gold	0-4	Fitzroy River	1-0	Harvest Tech.	1-2	Jumbo Interact.	8-0	Marenica Energy	1-0
Damstra Hold.	2-0	Flagship Invest	5-0	Hastings Rare M	1-0	Jupiter Energy	0-1	Marley Spoon AG	2-1
Danakali Ltd	3-0	Flamingo AI Ltd	1-0	Havilah Res.	1-0	Jupiter Mines	4-0	Marmota Ltd	5-0
Datadot Tech.	1-0	Fleetwood Corp	2-0	Hawthorn Res.	0-2	K-TIG Limited	0-1	Mastemyne Grp	1-0
Dateline Res.	1-0	Flexicorp Ltd	8-0	Healthia Ltd	3-1	K2 Asset Mgmt	0-4	Matador Mining	1-0
Decmil Group	4-0	Flight Centre	3-0	Hearts & Minds	3-0	KGL Resources	2-0	Matrix Comp.	6-0
Desane Group	6-0	Flinders Mines	3-0	Helloworld Trav	1-0	KYCKR Limited	1-0	Matsa Resources	1-0
Devex Resources	5-0	Food Revolution	1-2	Heramed Limited	1-0	Kairos Minerals	0-1	Mayne Pharma Gr	3-0
Dexus	7-0	Force Comm.	1-0	Hills Limited	4-0	Kaiser Reef	1-0	McMillan Shake.	2-0
Dicker Data Ltd	22-0	Fortescue Metal	5-0	Home Consortium	7-0	Kangaroo Island	1-0	Medical Dev Int	1-0
Div. United Inv	3-0	Founders First	4-0	Horizon Gold	3-1	Karoon Energy	5-1	Mediland Pharm	2-0
Djerriwarrh	5-0	Freedom Foods	8-0	Hotel Property	4-0	Kazia Thera.	3-0	Medibank Priv.	3-0
Domacom Ltd	0-1	Freelancer Ltd	8-0	Houston We Have	2-1	Kelly Partners	4-1	Medlab Clinical	0-1
Domino's Pizza	3-0	Freehill Mining	2-0	Hutchison Tel.	2-0	Kin Mining NL	11-0	Medusa Mining	4-0
Dotz Nano Ltd	1-0	Frontier Res.	1-0	I-College Ltd	0-1	Kina Securities	4-0	Megaport Ltd	0-3
Downer EDI Ltd	2-0	Future Gen Glb	3-0	IDP Education	0-1	Kingston Res.	1-0	Mesoblast Ltd	2-0
Duketon Mining	1-0	G Medical Inn.	1-2	IDT Australia	1-0	Kip McGrath EC	2-0	Metallica Min.	3-0
Duxton Water	3-0	G.U.D. Holdings	3-0	IGO Ltd	4-0	Kogan.com Ltd	5-2	Metals X Ltd	2-0
EML Payments	1-3	G8 Education	9-0	IMEXHS Ltd	12-0	Kogi Iron Ltd	2-0	Metcash Ltd	1-0
EVE Investments	1-0	GDI Property	4-0	IODM Limited	2-0	Kopore Metals	1-0	Metgasco Ltd	2-0
EVZ Ltd	3-0	GLG Corporation	0-1	IOOF Holdings	8-0	Korvest Ltd	2-0	Metro Mining	0-1
Eagers Auto.	7-0	GPT Group	7-0	IRESS Limited	3-0	Kula Gold Ltd	0-1	Michael Hill	3-0
Eclixp Group	1-0	GTN Limited	4-1	loetana	1-0	L1 Long Short	41-0	Micro-X Limited	1-0
Eclipse Metals	0-2	GWA Group Ltd	1-0	Identitii Ltd	2-0	Lake Resources	0-1	Middle Island	0-1
Ecofibre Ltd	0-1	Galaxy Res.	3-0	Iluka Resources	2-0	Laneway Res.	1-0	Midway Limited	6-0
Eildon Capital	3-0	Galan Lithium	1-0	Image Resources	1-0	Laramide Res.	3-0	Millennium Serv	0-1
Elanor Com Prop	4-0	Gale Pacific	5-0	Imdex Limited	0-2	Laserbond Ltd	1-0	Milton Corp.	2-0
Elanor Investor	1-0	Galena Mining	4-0	Immuron Ltd	1-2	Latitude Cons.	1-0	Minbos Res.	1-0
Elders Limited	1-0	Galilee Energy	6-0	Immutep Ltd	1-0	Legend Mining	1-0	Mincor Resource	2-0
Electro Optic	0-2	Garda Div Prop	8-1	Imugene Ltd	3-1	LendLease Group	5-0	Minotaur Exp.	3-0
Elixinol Global	2-1	Genex Power	0-1	Incitec Pivot	3-0	Life 360 Inc.	5-0	Mirraboooka Inv.	2-0
Emeco Holdings	0-1	Genetic Tech.	4-0	Indoor Skydive	1-0	Lifespot Health	1-0	Mirvac Group	2-1
Empire Energy	2-0	Genworth Mort.	4-0	Ingenia Com Grp	6-0	Lifestyle Com.	7-1	Mitchell Serv.	3-1
Empire Sec.	13-0	Geopacific Res.	1-0	Inghams Group	8-0	Lindsay Aust	1-0	Monash IVF Grp	3-1
Emyria Ltd	1-0	Glennon Sm Coys	6-0	Insurance Aust.	2-1	Link Admin.	4-0	Monadelphous Gr	1-0
Enerco Refresh	0-6	Globe Int'l Ltd	4-0	Int Payment Tec	0-1	Lion Energy Ltd	1-0	Money3 Corp Ltd	4-0
Energy One Ltd	0-1	Global Value Fd	2-0	Int. Green En.	0-1	Liontown Res.	4-0	Money Me Ltd	3-0
Enero Group Ltd	5-0	Globe Metals	2-0	IntelliHR Ltd	0-1	Lithium Power	1-0	Morphic Ethical	3-0
Energy Action	2-0	Global Energy V	1-0	Integral Diag.	1-2	Livehive Ltd	0-1	Mortgage Choice	2-0
Engenco Ltd	5-0	Godolphin Res.	1-0	Investec A Prop	1-0	Locality Plan.	1-0	Motorcycle Hold	8-0
Enova Mining	0-1	Gold Road Res.	7-0	Investsmart Grp	9-0	Logicamms Ltd	1-0	Mt Gibson Iron	6-0
Ensurance Ltd	2-0	Goodman Group	1-5	Invitrocue Ltd	1-0	Love Group Glob	2-0	Murray River Or	5-0
Envirosuite Ltd	1-0	Graincorp	6-0	Invion Limited	0-1	MCS Services	1-0	Musgrave Min.	0-1
Equity Trustees	6-0	Grange Resource	2-0	Invictus Energy	1-0	MFF Capital Inv	8-0	Myer Holdings	7-0
Estia Health	6-0	Grand Gulf En.	0-1	Invocare Ltd	0-2	MMA Offshore	2-0	Myfiziq Limited	0-1
Etherstack plc	1-0	Greenland Min.	1-0	loneer Limited	1-0	MNF Group	4-2	Mystate Ltd	6-0
Eureka Group	2-0	Gt Nth Minerals	2-0	Ironbark Zinc	12-0	MSL Solutions	3-0	NAOS Ex-50 Opps	4-0
Euroz Limited	4-0	Gt Southern Min	1-0	Iron Road Ltd	3-0	MSM Corporation	1-0	NAOS Small Cap	1-0
Event Hospital.	2-0	Gullewa Ltd	3-1	Ironbark Cap'l	6-0	MacMahon Hold	1-0	NGE Capital	4-0
Evolution Min.	0-1	HGL Limited	3-0	Ive Group	5-0	Maca Limited	2-0	NRW Holdings	2-1
Excelsior Cap.	4-0	HHY Fund	1-0	JB Hi-Fi Ltd	1-2	Macarthur Min.	1-0	NTM Gold Ltd	4-0
Experience Co	3-1	HRL Holdings	4-0	Jadar Resources	2-0	Mach7 Tech.	2-0	NZ & Coastal S.	1-0
FAR Ltd	3-0	HSC Technology	2-0	James Hardie	4-0	Macquarie Group	3-0	Nanosonics Ltd	5-0
Fat Prophets Gl	5-0	HUB24 Limited	3-0	Janison Educat.	2-0	Mader Group	5-0	Nat'l Aust Bank	4-1
Fatfish Group	1-0	Hammer Metals	3-0	Jayex Health.	1-0	Magellan Fin Gp	1-0		

(Cont'd on Page 14)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
National Stor.	5-0	Pental Limited	4-0	Rhinomed Ltd	3-0	Steadfast Group	3-1	VGI P. Global	26-0
Navarre Min.	1-0	People Infra.	5-1	Rhipe Limited	0-1	Sth Cross Media	7-0	VIP Gloves Ltd	1-0
Neometals Ltd	4-1	Perenti Global	5-0	Ridley Corp.	2-0	Sth Cross Elect	2-0	Valmec Limited	10-1
Netlinkz Ltd	1-0	Perpetual Res.	2-0	Rio Tinto Ltd	2-0	Stockland	3-0	Vanadium Res.	1-0
Netwealth Group	0-4	Perp Equity Inv	1-0	Riversgold Ltd	1-0	Strata-X Energy	3-0	Veem Limited	1-0
Neuren Pharm.	3-0	Perpetual Ltd	3-0	Rox Resources	1-0	Strike Energy	2-0	Venturex Res.	3-0
New Age Explor.	3-0	Perseus Mining	1-4	Rumble Resource	7-0	Structural Mon.	0-1	Veris Ltd	7-0
New Wrld Cobalt	3-0	Phoslock Env.	2-1	Rural Funds Grp	5-0	Suda Pharm.	1-0	Vicinity Centre	1-0
New Century Res	2-0	Piedmont Lith.	1-0	SDI Limited	4-0	Sultan Res.	1-0	Victory Mines	2-0
New Hope Corp.	4-0	Pioneer Credit	2-0	SIV Capital	1-0	Suncorp Group	9-0	Victor Group	1-0
Newcrest Mining	0-1	Po Valley Ener.	1-0	SRG Global	4-0	Sunstone Metals	1-0	Virgin Aust	1-0
Nextdc Limited	1-0	Pointerra Ltd	0-1	SRJ Technology	1-0	Superloop Ltd	3-1	Virtus Health	2-0
Next Science	1-0	Pointsbet Hold.	0-2	Salt Lake Pot.	1-0	Superior Lakes	2-0	Vital Metals	3-0
Nib Holdings	0-1	Polarx Ltd	1-0	Sandon Capital	2-0	Super Retail Gr	3-1	Viva Leisure	9-1
Nickel Mines	0-1	Powerhouse Ven.	1-0	Sandfire Res.	3-0	Supply Network	1-2	Viva Energy Grp	6-1
Nine Entertain.	4-0	Praemium Ltd	6-0	Santos Ltd	9-1	Swick Min Serv	2-0	Vocus Group Ltd	3-0
Nitro Software	0-2	Premier Invest	1-0	Saracen Mineral	2-1	Sydney Airport	2-0	Volt Resources	1-0
Nova Minerals	3-0	Primero Group	3-0	Scentre Group	6-0	Synertec Corp.	1-0	Vonex Ltd	1-0
Novonix Ltd	1-0	Pro Medicus Ltd	7-0	Schaffer Corp	1-0	THC Global Grp	1-0	Vortiv Ltd	0-1
Nufarm Limited	3-0	Pro-Pac Pack.	6-0	Scidev Limited	3-0	TNG Limited	2-0	Vulcan Energy	2-0
Nuheara Limited	2-0	Probiotec Ltd	2-0	Sealink Travel	3-2	TPG Telecom	3-0	Vysam Limited	3-0
Nusantara Res.	7-1	Propel Funeral	3-0	Seek Ltd	3-0	TZ Limited	1-0	WAM Active Ltd	1-0
Nyrada Inc	1-0	Prospa Group	20-0	Selfwealth Ltd	6-0	Talga Resources	2-0	WAM Leaders	4-0
OFX Group	3-0	Pure Foods Tas.	6-0	SenSen Networks	2-0	Talisman Mining	1-0	WAM Research	0-4
OM Holdings	1-0	Pure Minerals	1-0	Senex Energy	15-0	Talon Petroleum	2-0	WAM Global	9-0
OZ Minerals Ltd	8-0	Q.B.E. Insur.	3-0	Service Stream	6-0	Tamawood Ltd	3-2	WCM Global Gith	1-0
Objective Corp.	0-3	QEM Limited	6-0	Servcorp Ltd	5-0	Tanami Gold NL	0-1	WPP AUNZ Ltd	6-0
Oil Search Ltd	4-0	QV Equities Ltd	14-0	Seven West Med.	1-0	TasFoods Ltd	4-0	Wagners Hold.	1-0
Okapi Resources	3-0	Qantas Airways	2-0	Seven Group	2-1	Tassal Group	6-0	WebCentral Grp	0-1
Oliver's Real F	0-4	Qube Holdings	3-0	Shaver Shop Grp	5-1	Teaminvest Pri.	8-0	Wellfully Ltd	0-1
Oncosil Medical	1-0	Quickstep Hold.	3-0	Sheffield Res.	1-0	Technology One	3-5	Wesfarmers Ltd	5-0
Onevue Holdings	1-0	QuickFee Ltd	2-0	Shine Justice	5-0	Telix Pharma.	1-0	Western Areas	4-1
Ooh!Media	5-0	RBR Group	1-0	Shopping Centre	3-1	Telstra	2-0	West Wits Min.	2-0
OpenLearning	1-0	REA Group Ltd	1-0	Sietel Ltd	2-0	Temple Webster	0-5	Westoz Invest.	3-0
Openpay Group	2-0	RMA Global	1-0	Sigma Health.	3-0	Tempus Res.	2-0	Westgold Res.	1-0
Opyl Ltd	2-0	RXP Services	2-0	Silver Lake Res	0-3	Tempo Australia	1-0	Westpac Banking	3-0
Orica Ltd	3-0	Race Oncology	3-1	Sims Ltd	3-0	Terracom Ltd	7-0	Whispir Ltd	0-2
Origin Energy	1-2	Rafaella Res.	5-0	Sipa Resources	1-0	Terragen Hold.	6-0	White Rock Min.	1-0
Orora Limited	7-0	Raiz Invest.	1-0	Six Sigma Metal	1-0	The GO2 People	1-0	Whitehaven Coal	5-1
Ovata Ltd	2-1	Ramelius Res.	0-1	Sky Metals Ltd	3-0	The Reject Shop	8-1	Whitefield Ltd	3-0
Oventus Medical	1-0	Ramsay Health	2-0	Skyfii Limited	1-0	Theta Gold Mine	3-0	White Cliff Min	2-0
Over The Wire	4-1	Range Intern'l	0-1	Smart Parking	2-0	Think Childcare	1-0	Wide Open Agri.	0-1
Ozgrowth Ltd	1-0	RareX Ltd	1-0	Smartgroup Corp	10-1	Thorney Tech.	11-0	Wiluna Mining	1-0
PKS Holdings	2-0	ReadyTech Hold.	2-0	Somnomed Ltd	3-0	Thorn Group Ltd	3-0	Wingara AG Ltd	2-0
PSC Insurance	12-0	Real Energy	6-0	Sonic Health	9-2	Tietto Minerals	0-1	Wisetech Global	2-7
PTB Group Ltd	1-3	Red River Res.	2-0	Soul Pattinson	3-0	Tinybeans Group	3-1	Wiseway Group	3-0
Pacific Smiles	5-1	Red 5 Ltd	2-0	Southern Gold	3-0	Titan Minerals	2-0	Wisir Ltd	0-1
Pacifico Min.	3-0	Redbank Copper	1-0	South32 Limited	1-0	Titomic Ltd	0-3	Woodside Petrol	0-2
Pacific Current	9-0	Redbubble Ltd	4-1	Sovereign Metal	4-0	Todd River Res.	1-0	Worsley Ltd	8-0
Pact Group Hold	12-0	Regal Invest.	2-0	Spark Infrastru	3-0	Traffic Tech.	1-0	XRF Scientific	1-0
PainChek Ltd	0-1	Regeneus Ltd	1-0	Spectur Ltd	2-0	Transurban Grp	1-3	XTD Limited	3-0
PanTerra Gold	1-0	Regis Resources	4-0	Spec. Metals	3-0	Triangle Energy	3-0	Xanadu Mines	1-0
Pantoro Limited	2-0	Regis Health.	7-0	Spirit Telecom	1-0	Tribeca G Nat R	3-0	Xplore Wealth	3-0
Paragon Care	1-0	ResAoo Health	0-1	Splitit Payment	5-0	Trimantium Grth	2-0	Xref Limited	1-0
Paradigm Bio.	2-3	Resimac Group	6-0	St Barbara Ltd	1-0	Tymlez Group	3-0	Xtek Ltd	2-0
Peel Mining Ltd	1-0	Resolute Mining	5-0	Starpharma Hold	1-0	United Malt Grp	8-0	Yandal Res.	1-0
Peet Ltd	0-1	Respri Limited	4-0	Star Entertain.	6-0	Uscom Limited	1-0	Yojee Limited	1-0
Pendal Group	1-0	Retail Food Grp	6-0	State Gas Ltd	0-1	Utima United	2-1	Zinc of Ireland	1-0
Pensana Metals	1-0	Reverse Corp	0-2	Stavely Mineral	0-2	VGI Partners	1-0	Zip Co Ltd	0-3

Investment Outlook

(Continued from Page 1)

Emerging technologies change the way we do things when they are faster, better *and* cheaper. The internet is so successful as it allows us to do *so many things* faster, better and cheaper than in the past.

Just a couple of decades ago we had to phone up our stockbroker to place a trade. After 10-20 minutes “on hold” we might get to speak to him and place a buy or sell order. A few days later we might get a contract note in the mail. We would either sign the sales transfer paperwork, find and attach a share certificate or write a cheque to pay for purchases and mail it back. Weeks (or months) later the shares would be registered in our name and we would receive a share certificate. For this we paid a brokerage fee starting at 2.5%.

Now - depending which broker you use - you can do all of this in somewhere between 10 seconds or a few minutes at a cost of 0.08% or 0.30%. You can view *real time* “market depth” and prices, you can change price limits as required or (if you need to save a little more time) just use the “adaptive algorithms” to help get the best prices automatically.

Whether you want to book airfares and accommodation (if we are ever allowed to travel overseas again!), buy real estate, buy or sell second-hand goods, pay your bills or find a new job there is no going back to the *slow, inefficient and expensive* way we used to do all of these things just 20 years ago!

People “loved their horses” but gave them up when cars became faster, better and cheaper. People who now love their cars will give them up when *Transport as a Service* becomes faster, better and cheaper.

We all love natural products and natural foods, but within 10-20 years *Precision Fermentation* will begin to grow fibres and foods that are faster, better and cheaper than traditional agriculture methods. That will eventually decimate 90% of the annual income and capital value of a rural property investment trust and most agricultural businesses, but no one will want to go back to the slow, inefficient and expensive ways of the past.

As investors our most important way to (1) protect our portfolios from permanent loss of value and (2) find future investment opportunities to grow our wealth is to look for companies that embrace change and new technologies and use them to be faster, better and cheaper than in the past and faster, better and cheaper than competitors.

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	18.50	30-10	10-11	Full
<u>Australian Shares</u>				
Brickworks Ltd	39.00	14-10	25-11	
CPT Global	1.25	10-09	16-11	
Integrated Research	3.75	02-09	15-10	

Total Return Index for All Listed Shares

Sep 14	1673.86	Sep 21	1676.09
Sep 15	1677.70	Sep 22	1674.17
Sep 16	1680.59	Sep 23	1675.34
Sep 17	1685.82	Sep 24	1673.31
Sep 18	1683.38	Sep 25	1689.92
Sep 28	1692.16	Oct 5	1693.39
Sep 29	1689.62	Oct 6	1701.13
Sep 30	1689.85	Oct 7	1705.81
Oct 1	1691.61	Oct 8	1714.94
Oct 2	1689.64	Oct 9	1719.20

Next Issue:

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