

Market Analysis

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Summary and Recommended Investment Strategy.

Stockmarket booms can provide the opportunity to sell some shares at attractive prices, but the largest, long term gains come from buying depressed, boring, out-of-favour shares at low valuations.

Investment Outlook.

Stockmarkets are clearly very volatile and somewhat irrational! That is *standard operating procedure* for asset booms and a sign for caution . . . but can also offer opportunities.

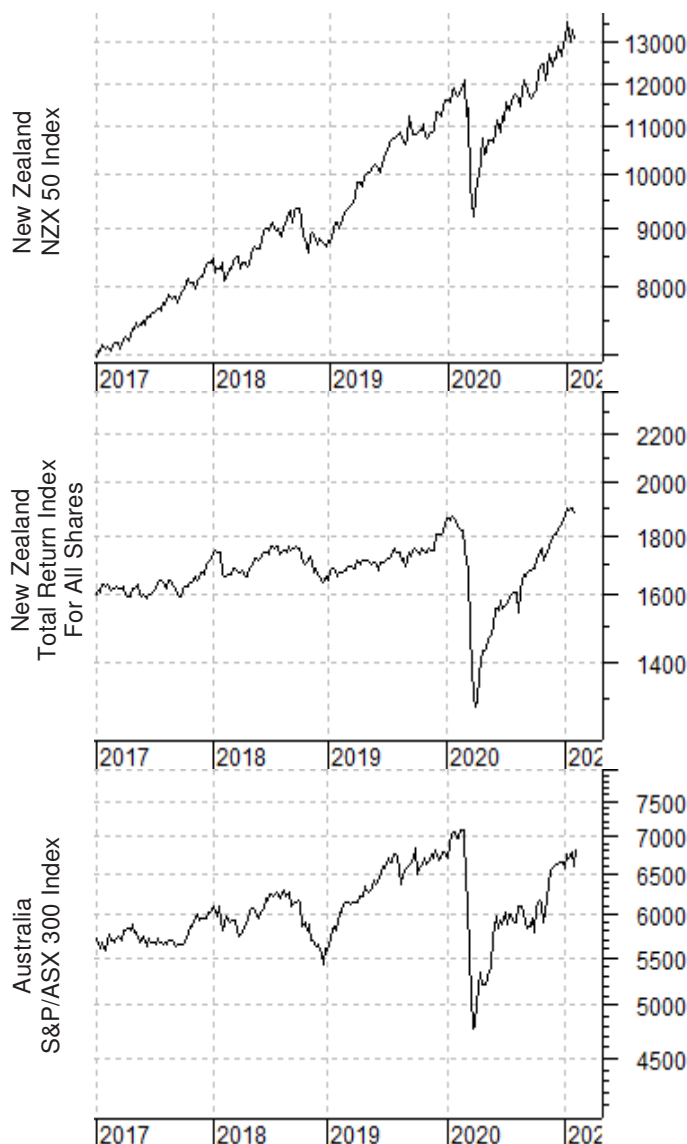
Firstly, investors *could* own the popular, booming shares . . . but these are probably very over-valued. This is a dangerous strategy - but probably the most popular. Everyone over-estimates *their* ability to pick the top, sell before everyone else and walk away. If you are a relatively new investor and haven't experienced a stockmarket boom before then you have a *very "interesting"* (read "painful") *learning experience* ahead!

Secondly, shares in a portfolio of unpopular, out-of-favour, undervalued shares *could* temporarily boom as day traders pour in trying to catch the next big move. Acrux shares recently soared 70-100% to a high of 32 cents (on a not very significant announcement). For just one day, traders could have sold at around 27-32 cents . . . and bought back (perhaps 50-70% *more* shares?) a week or two later at 18-19 cents. Cobalt Blue (which we discussed in a review of *Australian Nickel/Cobalt Projects* in the January 2020 newsletter at around 13½ cents) completed a placement and *SPP* at 9½ cents in July/August then traded on-market in September as low as 8.3 cents. The company is making reasonable progress, but probably not enough to justify the recent 5½-fold jump to a high around 47 cents. A small Lithium company (that we have not previously discussed) jumped 4½-fold from 0.8 cents to a high of 3.7 cents. There are opportunities to realise gains on shares that suddenly *double* or *triple* or *quadruple* in value for no good reason!

Thirdly, in every boom, investors (or perhaps, at this stage, speculators?) focus on just the *hot* sectors . . . which always creates significant under-valuation in the *boring, out-of-favour* shares. In the 1986/87 Investment and Property (and Debt?) boom we bought **NZ Refining** (in October 1986). (Continued on Page 15)

Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	82% (Bullish)	77% (Bullish)
New Zealand:	55% (Bullish)	57% (Neutral)

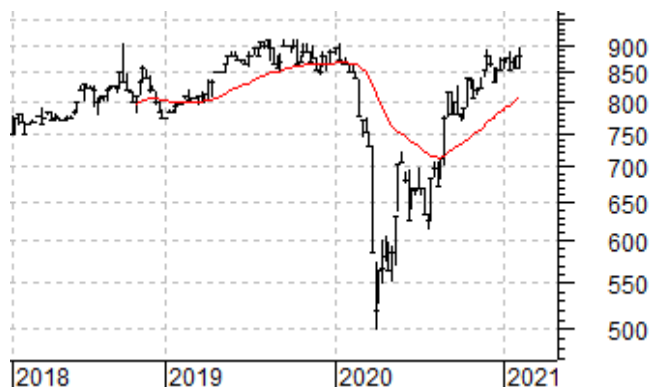


Recommended Investments

Colonial Motor Company reports “much stronger” sales in December, lifting first half revenues 4% and profits are expected to be “materially ahead of the same period in 2019 and 2018”.

The half year result will be announced on 18 February.

Colonial Motor Company



Australian Shares

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

AcruX Ltd reports that the **US Food & Drug Administration** has finally approved - after almost 2½ years - its generic equivalent to **Perrigo Company plc's** Testosterone Topical Solution. [Perrigo is a US business, registered in Ireland to avoid US corporate taxes.]

Under a joint venture, **Dash Pharmaceuticals** will oversee manufacture, sales, marketing and distribution. AcruX and Dash will share the profits . . . but this generic will compete in a relatively small market - just over US\$25 million in annual sales. So do not expect this product to make a large contribution to profits . . . even though the share price temporarily soared to a high of 32 cents after the announcement. Stockmarkets are getting more volatile and more irrational!

The company sought \$2.0 million in the *Share Purchase Plan* but received applications for \$15.1 million! They will accept \$9.9 million, so scale back most applications by about one-third.

AcruX Ltd



Ardea Resources has recommenced drilling at the **Zeus** gold discovery, which has the potential for a “shallow gold mining opportunity”. The company will then continue drilling at the **Lily Albany** gold discovery.

Ardea Resources continues to plan to spin out these gold projects, and others to be selected, in a new gold company but the final structure has not yet been decided. This should realise a valuable gold exploration/mining business for shareholders.

The main value in this company, however, should be in its large Nickel/Cobalt resources and projects. The 2018 Pre-Feasibility Study estimated a \$600 million capital cost to develop a very long life 1.0Mtpa mining operation with a Net Present Value of \$1040 million (about \$8 per share) and a 29% pre-tax Internal Rate of Return.

A later 2018 expansion study looked at a 2.25Mtpa project, with a capital cost of \$1165 million and Net Present Value of \$2290 million (about \$18 per share) and 27% pre-tax Internal Rate of Return.

The company is continuing to pursue a 2Mtpa processing plant - with options for “a second 2Mtpa plant”. This will obviously require significant capital investment - hopefully with a significant investment from a “strategic partner” seeking a long term supply of Nickel and Cobalt for EVs - but this is a very profitable project that should create significant value for existing shareholders.

Ardea Resources is also seeking to further improve the already attractive project economics by (1) targeting higher grade resources over the first 15 years (which boosts early cashflows and improves the *Internal Rate of Return* and *Net Present Value* and accelerates project debt repayment) and (2) looking to extract other critical minerals (e.g. Scandium and Rare Earths and other potential by-products) during processing and (3) the potential to mine Gold ore exposed immediately below the Nickel/Cobalt ore (with lower, shared mining costs).

With the largest Nickel resource in Australia and extremely attractive project economics, Ardea Resources is a “must Buy” renewable energy minerals investment.

Ardea Resources



Atlas Pearls recorded strong revenues - and a large net operating surplus - during the December 2020 quarter and expects further improvement over the next six months owing to “a combination of *larger pearl sizes, improved pearl quality and increased pearl numbers*”.

December quarter revenues were \$5.2 million with a net operating surplus of \$1.3 million. Cash on hand at 31 December was \$2.0 million, although debts were still

high at \$6.9 million.

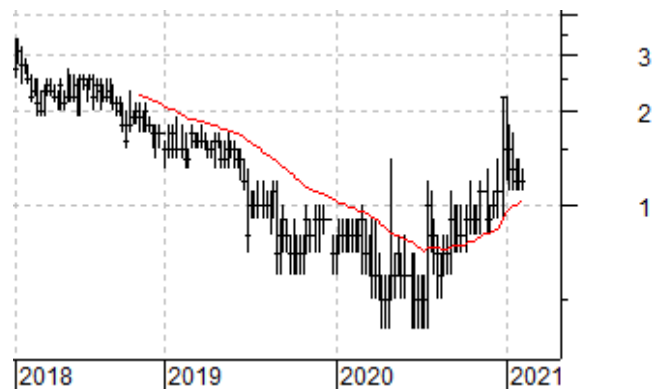
Atlas Pearls launched its online auction platform in November. 170,000 pearls were harvested during the quarter and offered in an online auction in December. Market conditions “remain challenging” with “selling prices remaining stagnant”.

Seeding of oysters is “in line with expectations”.

The company expects to harvest a further 150,000 pearls in the March quarter. An online auction will be held on 17-18 February, followed by private sales and Indonesian auctions in March.

The company “does not believe further funding is required” and that the “improved harvest quality” will “fund working capital requirements”.

Atlas Pearls



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Recommendation		Perform- ance 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 %
		Code	- Date -									
<u>NZ Shares</u>												
HOLD	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.2	3.17	8	4.7	104	43.3 +489%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	1.9	0.22	NE	Nil	38	282.0 +105%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.5	0.38	17	5.0	881	689.8 +1127%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	5.05	24	4.2	858	354.8 +911%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.2	0.42	NE	Nil	105	351.1 +228%
<u>Australian Shares (in Aust cents)</u>												
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	168.6	2.5	24.22	NE	Nil	18.0	14.0 -68%
BUY	Ardea Resources	ARL	13/01/20	54.5	E	117.3	1.9	NA	NE	Nil	45	Nil -18%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	7.7	0.20	NE	Nil	2.5	36.4 -64%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	2.79	66	1.7	1060	372.5 +1881%
HOLD	Atlas Pearls & Perfume	ATP	14/05/96	73.0	C	424.8%	11.8	0.37	NE	Nil	1.2	17.5 -74%
BUY	Bellevue Gold	BGL	07/02/21	105	C	851.2	1.1	NA	NE	Nil	105	Nil
BUY	Big River Gold	BRV	10/08/20	3.8	C	1317.2	5.0	NA	NE	Nil	5.1	Nil +34%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.5	3.14	20	3.0	1997	359.5 +111%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	C	753.2	3.9	15.44	NE	Nil	8.8	Nil -41%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.3	1.9	0.53	15	3.6	35	21.3 -37%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	117.1	1.3	18.22	NE	Nil	70	Nil +40%
BUY	Deterra Royalties ¹	DRR				528.5	0.7	N/A	NE	Nil	444	Nil
HOLD	Elixir Energy	EXR	07/12/19	4.2	B	733.2	2.8	NA	NE	Nil	16.5	Nil +293%
BUY	FBR Limited	FBR	07/07/17	13.5	C	2079.2	5.3	NA	NE	Nil	5.0	Nil -63%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.4	0.6	3.55	19	3.7	618	151.1 +196%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	1.64	0	3.2	93	80.5 +64%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1191.0	2.0	NA	NE	Nil	25	Nil +127%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	5.2	0.03	NE	Nil	4.5	70.5 -9%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	422.8	0.6	1.22	5	2.0	652	314.0 +200%
HOLD+	Integrated Research	IRI	14/01/08	40.0	B	172.2	0.7	4.38	20	2.9	257	70.5 +719%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.7	2.11	18	2.5	1347	247.0 +53%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	387.8	1.7	0.51	82	2.3	65	72.3 +3000%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1185.9	1.3	3.45	14	4.7	85	12.0 +120%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.8	3.94	NE	Nil	35	42.5 +58%
HOLD	Opthea Limited	OPT	10/02/04	188	D	337.7	1.0	NA	NE	Nil	185	65.0 +33%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	331.3	0.4	5.48	37	1.2	1873	94.0 +277%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.5	3.11	NE	Nil	66	24.5 +248%
BUY	Reckon Limited ²	RKN	08/08/16	141	B	113.3	1.2	1.35	12	5.6	90	16.0 +15%
SELL	SIV Capital Ltd	SIV	13/11/17	740	B	39.3	2.1	0.90	8	Nil	33	40.0 -90%
BUY	St Barbara	SBM	12/08/19	396	B	705.4	0.7	1.90	15	3.6	224	12.0 -40%
HOLD+	Venturex Resources	VXR	10/08/20	6.8	D	279.9	3.2	NA	NE	Nil	11.5	Nil +69%
HOLD+	Woodside Petroleum	WPL	08/04/19	3410	A	962.2	0.5	3.46	16	5.1	2544	172.6 -20%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +282.2%. This is equal to an average annual rate of +24.1%, 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 175 closed out) is +28.8%, compared with a market gain of +3.9% (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) Iluka resources includes a share of Deterra Royalties.

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 95.5 pence (170.9 Aust cents) cents.

Recommended Investments

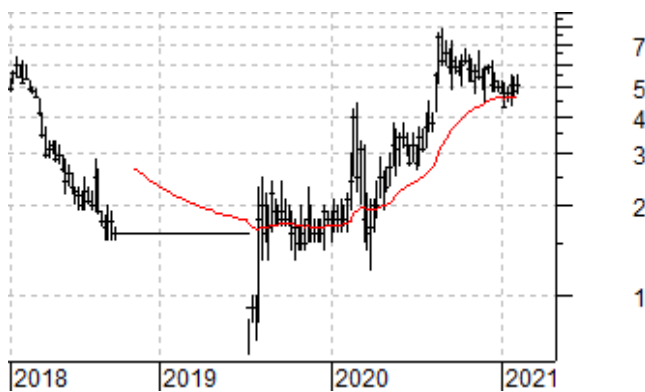
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Big River Gold reports that “testwork on producing a saleable mica concentrate from plant tailings was completed during December” and “a final report is currently being finalised through **Nagrom** in Perth and the **James Hutton Institute** in the UK”. When this is received, full details will be released to the market.

The *Pre-Feasibility Study* places no value on this potential by-product but it *could* boost net profits by a very significant 50-100% - by potentially generating large additional revenues at very little cost.

Cash on hand was \$9.9 million at the end of December, with a further \$12.0 million received at the end of January (after shareholders approved the second tranche of the recent 5.0 cents share placement).

Big River Gold



CardieX reports first half sales up 30% (in constant currency terms) but up 24% in Australian dollars. The strong Australian dollar will also likely impact operating earnings by a much larger percentage.

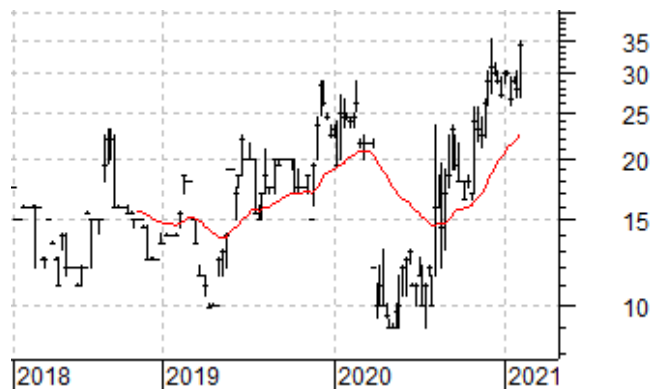
Cash at 31 December was \$3.3 million, rising to \$6.6 million in January with proceeds of the *Share Purchase Plan*.

CardieX Ltd



CPT Global reports extending contracts with its major clients: The contract with its largest Australian client was extended from 31 December 2020 to 30 June 2021. Three contracts with its largest North American client were extended, one until 31 December 2021 and the other two until 31 March 2021 (although both are expected to be extended until December 2021).

CPT Global



Cynata Therapeutics received \$2.5 million from its 1 for 15 cash issue at 70 cents and successfully placed the \$800,000 shortfall at that price.

Cash at 31 December was \$24.9 million, plus a further \$3.3 million raised in January from the cash issue.

Cynata Therapeutics



Deterra Royalties' main asset is the *Mining Area C* royalty, operated by **BHP**. The company reports December 2020 quarter production of 13.6 million tonnes, on which it earns a 1.232% royalty, and that the *South Flank* expansion project is “now 90% complete”, with “first production in the middle of the 2021 calendar year”. March quarter production will be “impacted” by “*Mining Area C* and *South Flank* tie-in activity”.

The *South Flank* expansion - plus significantly higher iron ore prices - will significantly lift Deterra Royalties' revenues, net cash flows, profit and dividends. “Buy”.

FBR Ltd signed a *Pilot Program Agreement* with German based international building products company **Xella Technologie- und Forschungsgesellschaft mbH**. FBR will construct at least two buildings using large format autoclaved aerated concrete blocks (AAC) and Silka calcium silicate blocks (CSU) produced by Xella.

Testwork will determine if any change in the AAC or CSU blocks, adhesive or the *Hadrian-X* would be “beneficial to progress the commercialisation of the *Hadrian-X* with Xella blocks in Europe”.

FBR Ltd



Greenland Minerals ended December with \$36.4 million of cash in the bank - mainly from the recent placement and *Share Purchase Plan*.

Neodymium Oxide prices rose a further 12% in January, to around US\$119/kg, further improving the very attractive economics of this project. Every 10% increase in the price of this main Rare Earth product adds about 13% to potential net profits and cashflows. Prices have approximately *doubled* over the last year, boosting potential net profits and cashflows around 130%. An updated study, using current Rare Earth prices, would highlight the improved IRR and NPV of the project and likely see Greenland Minerals' share price re-rated higher!

The public consultation period for the *Kvanefjeld Rare Earth Project* will be extended from 12 weeks to 23 weeks, ending early June. This is owing to (1) the “technical nature of information”, (2) Covid-19 restricting travel and public meetings and the entry of advisers and experts as the border is closed during February and (3) to allow the involvement of a new local municipal council after elections in April.

Greenland Minerals



Ignite Ltd reports December quarter revenues of \$33.3 million and a net operating cash surplus of \$537,000.

Ignite Ltd



Iluka Resources reports full year Mineral Sands production up 2.0% to 1041.1 thousand tonnes. Full year sales were *down* 9.2% at 773.6 thousand tonnes (plus 44.4 thousand tonnes of Monazite, a 20% Rare Earth product, for the first time).

Annual revenues were down 20.6% at \$947.0 million, while cash production costs were up 3.4% at \$558.7 million.

Phase 2 of the *Eneabba Project* is “currently in execution” and will produce a high value Monazite product (at 90% Rare Earths) plus zircon-ilmenite concentrate which will be processed to higher value Zircon and Ilmenite end products.

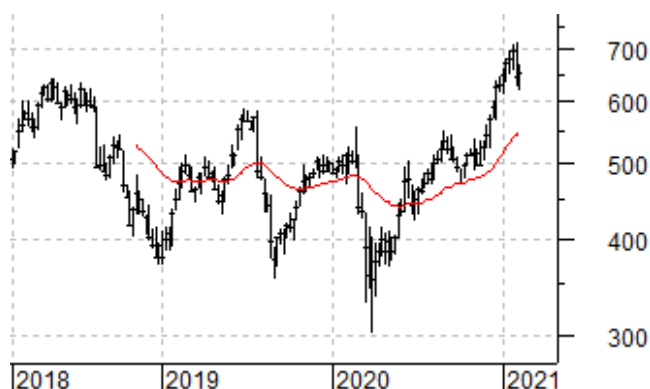
Field tests at *Balranald* and *Nepean*, two relatively deep deposits where Iluka Resources has been developing and testing a “novel, internally developed, underground mining and backfilling technology”, were completed in the December quarter. This “confirmed the effectiveness of the underground mining method and validated key elements of the mining unit design, including materials of construction that have thwarted previous attempts to mine for extended periods of time”. The continuous backfilling of tailings was not achieved, but the traditional on-surface placement is an acceptable low risk alternative.

Data is currently being analysed and a *Definitive Feasibility Study* is likely to commence mid-year.

Iluka Resources has spent large amounts of money (which was expensed) over many years developing this new underground mining technology. This new technology will have two major advantages - giving Iluka Resources a competitive advantage over other producers going forward. Firstly it is less capital intensive than traditional mining of surface deposits. Secondly it is an economic method of mining deep Mineral Sands deposits that would be uneconomic to mine through traditional surface methods. So this gives Iluka Resources a lower capital cost relative to competitors and also enables it to mine deeper deposits that competitors are unable to access.

The company's *Efficiency Project* aims to reduce operating costs by \$30-40 million annually in 2021, with the “full impact likely to be realised over the longer term”.

Iluka Resources



Integrated Research expects its half year result at the “lower end” of previous guidance after the exchange rate fell “another cent on the last day of the year” (resulting in some exchange losses on foreign cash).

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Recommended Investments

(Continued from Page 5)

A US\$1.4 million contract for Payment Analytics was signed in December, but this revenue will be recognised on a subscription basis in future periods.

Integrated Research



McMillan Shakespeare reports “faster than anticipated recovery in novated lease sales, stronger returns marketing used vehicles and ongoing growth in *Plan Partners*”. The half year profit to December 2020 is expected to be 25% higher at \$42.7 million (but helped by \$7.3 million in *JobKeeper* wage subsidies).

McMillan Shakespeare



Mt Gibson Iron reports cash of \$436 million (36.8 cents per share) at the end of December. Revenues of \$54 million were higher than expected (owing to the high price of iron ore) but \$40 million was spent on overburden stripping on *Koolan Island*. Ore production (and sales) should increase in the June quarter and most overburden stripping will be completed by the second half of calendar 2021. Ore production (and sales and revenues) will then increase, while operating costs will fall, producing very high net cashflow and profits over the next several years.

The *Extention Hill* operation has reached final closure and is now being rehabilitated. In June 2019 the company sought to sell 1.0 Mwmt of low grade ore, but with high iron ore prices has sold 4.1 Mwmt, realising \$30 million.

The *Shine Project* is scheduled to begin mining in April and the higher iron ore price has “significantly enhanced the economics” of the project and the likelihood of the Stage 2 pit extending mine life by a further two years. \$1 million of the \$17-20 million capital cost was spent in the December quarter, with the balance (plus \$15 million of overburden stripping) is expected in the

current half year.

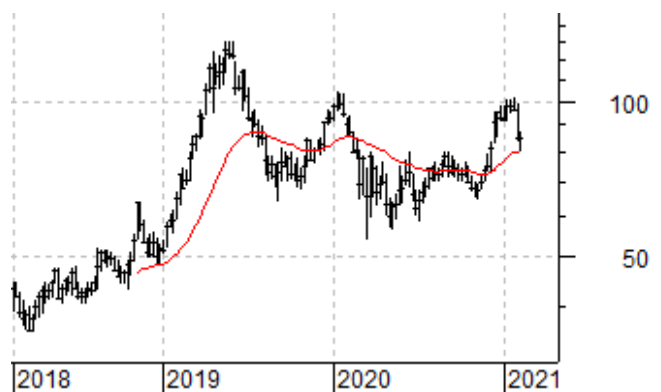
Mt Gibson Iron - as always - is “seeking potential resources development and investment opportunities” to “extend and grow its business beyond the life of its current operations” and “targeting bulk commodities and base metal sectors”. What is new is that “Mt Gibson has invested in minority equity positions in a number of junior companies where future financing or strategic opportunities may arise”. It is also “progressing negotiations regarding greenfields and brownfields exploration opportunities”.

This company has large cash reserves - and will generate huge cash surpluses over the next few years - so putting that money to work can only benefit shareholders!

Iron Ore prices dipped sharply from recent highs around US\$170/tonne, then recovered slightly to \$154/tonne. This is still far above the average US\$65-100/tonne over recent years or the peak of US\$120/tonne in mid-2019.

The *Koolan Island* mine is approaching several years of peak production just as iron ore prices have reached an eight year high! Net cashflows and profits over the next few years should significantly exceed earlier expectations. “Buy”.

Mt Gibson Iron



Michael Hill International has finally paid the 1.5 cents interim dividend declared in March 2020 (i.e. to shareholders on 13 March 2020). This was paid on 29 January.

The company also reports earnings (before interest and tax) 30-40% higher at \$56-60 million for the half year to 31 December. Margins in all markets were 1.5-2.5% higher. Total revenues were down 2.4% at \$198.0 million.

Michael Hill International



OZ Minerals fourth quarter report discloses annual revenues of \$1300 million, up 17% on the previous year.

At *Carrapateena*, **Byrnegut Australia** will take over from **Downer EDI** (which is closing its capital intensive mining business) to provide underground mining services. The five year “alliance-style” mining contract is worth around \$130 million per year. The transition will take about seven weeks, with Byrnegut acquiring most of the equipment and employees from Downer. Byrnegut has provided underground mining service to OZ Minerals at *Prominent Hill* for the last ten years.

Approval of the *Carrapateena Block Cave Expansion* will require \$1750 million in capital expenditure over the next five years but lift annual production from 4.25Mtpa to 12.0Mtpa by 2029. Early work will begin in the December 2021 quarter.

OZ Minerals



St Barbara reports increased second quarter Gold production of 89,670 ounces. This is up 22.9% from the previous September 2020 quarter, but down 4.8% on the December 2019 quarter.

Production rose 87% from the *Gwalia* mine, recovering from a low September quarter.

St Barbara has participated in a placement by **Catalyst Metals**, subscribing for 600,000 shares at 210 cents (\$1,260,000). This investment increases the holding to 12,690,222 Catalyst Metals shares worth around \$27.2 million (or about 3.9 cents per St Barbara share).

St Barbara



Venturex Resources has received all remaining assays from its 2020 exploration drilling. A hole drilled 80 metres down-plunge from a high-grade discovery at *Breakers Prospect* announced in December (and reported here in January) intersected only low grade Zinc mineralisation. The company, however, still considers

this “highly encouraging” and supports the model of “a broad, low-to-moderate grade massive sulphide envelope surrounding several high-grade zones”. This would be “very similar in style” to the *Sulphur Springs* and *Kangaroo Caves* resources 15km to the north.

Cash in the bank at the end of December was \$2.6 million (0.7 cents per share).

Venturex Resources



Woodside Petroleum reports December quarter production of 24.9 MMboe. That is 2% below the September 2020 quarter but revenues recovered 30% to US\$957 million.

Compared with the December 2019 quarter, production was down 3% and revenues down 34%.

The company has also *doubled* the volumes under a binding long term LNG supply contract with German based electric utility company **Uniper SE**. The company will now supply 1.0 Mtpa (previously 0.5Mtpa) from 2021, increasing to 2.0 Mtpa (previously 1.0 Mtpa) from 2025. This contract is conditional on Woodside Petroleum's final investment decision to develop the *Scarborough* gas resource but the company has now “secured long term customers for over 40% of our expected Scarborough production”.

Woodside Petroleum



GetBusy plc reports “performance has continued to be strong”. Annual revenues for 2020 should be ahead 15%, with *SmartVault* up 30% and *Virtual Cabinet* up 6%. Customer churn was low in the second half year, with “very strong” growth in new customers in the December quarter.

Net cash at 31 December was £2.3 million, up 31% over the last year, indicating a self-funding *positive* net operating cash surplus. The £2.0 million revolving credit facility remains “completely undrawn”.

The final result will be announced on 3 March.

Share Recommendation:

Buy Bellevue Gold

BUY Bellevue Gold (code BGL).

This company plans to re-open the *Bellevue Mine* - where Gold was mined from 1897 until 1997 but then abandoned owing to the low Gold price (under US\$350) at the time. A quarter century later - with a much higher Gold price and modern exploration and mining methods - this could soon become a *low cost* mine with *large, high grade resources* and significant exploration potential.

History

The *Bellevue Mine* is one of the highest grade Gold mines in Australia, recently producing over 800,000 ounces from 15 grams/tonne (g/t) ore from 1986 to 1997 before closing owing to the low Gold price. Subsequently the mine had multiple owners but was ignored for 20 years until acquired by **Draig Resources** (which changed its name to **Bellevue Gold** in 2018).

The Bellevue Project

The *Bellevue Mine* was mined underground to only 430 metres from the surface. Similar Western Australia mines have extended much deeper: *Gwalia* is at 1600 metres, *Agnew* and *Kanowna Belle* at 1300 metres and *Darlot* and *Jundee* at 800-850 metres. Most of these other mines have identified Gold ore to beyond 2000-3000 metres from the surface with deep drilling.

Bellevue has a high grade ore of around 10 grams of Gold per tonne (although will initially target 563,000 ounces at over 15 g/t), compared with *Gwalia* at 6½ g/t, *Agnew* 10 g/t, *Kanowna Belle* 4½ g/t, *Darlot* 5 g/t and *Jundee* 5 g/t. High grade ore significantly lowers the mining cost per ounce of Gold, so this should become a low cost, high margin operation.

Through early exploration Bellevue Gold discovered the *Tribune Lode*, a high grade deposit at the surface just 300 metres west of the old mine, plus the *Viago Lode* - "one of the highest grade Gold discoveries globally" at around 22 g/t immediately below the historical mine workings and the *Southern Belle Lode* at depths of 400-500 metres. Further high grade lodes have been found over the last three years, increasing the Resource from nothing to 2.4 million ounces of Gold at 10 g/t.

The company also has a large 4500km² landholding with multiple highly prospective regional targets which it is also actively exploring.

In August 2020 the company contracted for the construction of a new \$20 million portal to link with the old mine decline. The portal was completed in June 2020, and the old decline is currently being widened to enable access by large scale mining equipment. This has also allowed underground exploration drilling (which is 25% cheaper, 50% closer to targets and 50% faster than

drilling from the surface). The existing mine provides 28km of underground access.

The project *Feasibility Study* is "almost complete" and expected to be released in March. Publication of the Feasibility Study will likely see the shares re-rated in value. At this stage the company aims to begin construction of the processing plant in 2022 and restart mining in early 2023. Initial underground mining will target 563,000 ounces of Gold in high grade 15.2 g/t ore from the *Viago* and *Deacon* (discovered August 2019) lodes, both of which "remain open in all directions".

Bellevue Gold holds cash of \$127.6 million (as at 31 December 2020) and has appointed **Orimco Pty** to advise on debt financing for the development project.

Funding

Historically the company has financed its operations with a series of capital raisings:

In October 2018 it raised \$15 million from the placement of 45.0 million shares at 34 cents.

In February 2019 the company raised \$20 million from the placement of 37.0 million shares at 55 cents and in July of the same year a further \$18.5 million from 32.4 million shares at 57 cents.

In March 2020 - which was *not* the best time to be seeking capital - the company raised \$26.5 million from the placement of 88.3 million shares at 33 cents, plus in July it raised \$100 million from the placement of 100 million shares at 100 cents, followed by a heavily oversubscribed Share Purchase Plan (at 100 cents) which raised a further \$35 million in cash.

Investment Criteria

Bellevue Gold has no current revenue or earnings but it does hold \$127.6 million (15.0 cents per share) in cash, owns a high grade underground gold mine and large surface tenements, all of which contain at least 2.4 million ounces of Gold (in high grade ore at 10 g/t).

The company seeks to build value in at least two ways, firstly through continued exploration success (i.e. finding around 70,000 ounces of Gold resource per month at a low cost of about A\$20/ounce) and secondly by advancing the Bellevue Project into an operating gold mine producing cashflow.

With existing large cash reserves - and planned debt financing - the mine development should be relatively non-dilutive (i.e. *not* require large amounts of cash from issuing dilutive new equity shares).

The issued capital is 851,197,473 ordinary shares, giving a market capitalisation of \$890 million. The shares are included in the *All Ordinaries* and *S&P/ASX 300* indices and very actively traded.

The shares are relatively *neglected* for its size, with

just two brokers following the company closely enough to publish profit forecasts (which, for the next couple of years, is small losses as mining is not expected until the second half of the June 2023 financial year).

Directors and management do not have significant investments in Bellevue Gold, except through employment related performance rights. The Chairman K Tomlinson owns no shares in the company while the Managing Director S Parsons owns 30,000,000 shares (from the exercise of executive share options) plus 9,000,000 performance rights. Director and Chief Financial Officer M Naylor has 1,100,000 shares (from the conversion of performance rights) plus 2,490,000 performance rights.

One Non-Executive Director, F Robertson owns 36,300 shares, while the second, S Coates, has no shares.

There have been no *insider* buys or sells on-market over the last year.

The Relative Strength Rating is +9.0%, ranked 46 (on a scale of 0-99). The shares peaked at 149 cents in early November 2020 and have eased back to 104½ cents where we believe they are an attractive “Buy”.

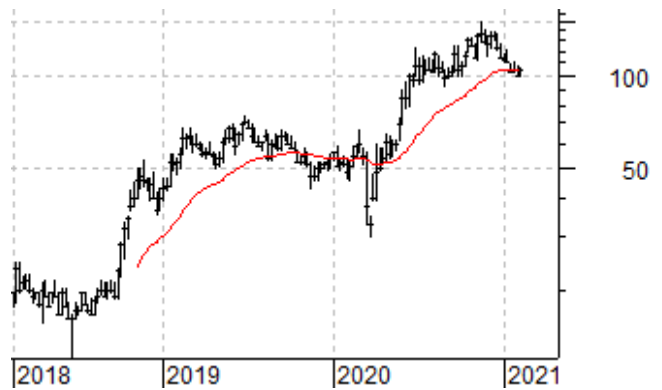
Summary and Recommendation

Bellevue Gold’s exploration is increasing its Gold Resource rapidly and at a low cost of around A\$20/ounce.

The resource is open in all directions and at depth, so there is significant potential for further growth. This is also *high grade* ore, so *Bellevue* should be a *low cost, high margin* mine. 28km of existing underground tunnels allows low cost access to new discoveries.

There is excellent potential for this company to become a very profitable, low cost, long life Gold miner, with significant potential to grow the Bellevue underground operation and from regional exploration and the development of other surface and underground mining operations. “Buy” for growth and capital appreciation.

Bellevue Gold



SELL SIV Capital

SELL SIV Capital (code SIV).

We recommend selling off the SIV capital shares, cleaning up our share portfolio (realising tax losses for Australian investors) and generating some cash which (together with cash from the Village Roadshow takeover) can help finance our purchase of Bellevue Gold shares.

This company's business was unsuccessful and sold off, leaving the company with some cash and *GoGetta* assets to liquidate but with remediation and legal expenses.

The company made a 30.0 cents capital repayment in June and the *Small Parcel Share Sales Facility* probably bought out many shareholders in October at 33.12 cents per share.

Cash in the bank at 31 December was \$13,497,000 (34.4 cents per share), a \$433,000 *decline* for the December quarter after \$1,539,000 for *remediation, legal costs* and *remediation consultants*. Lawyers and consultants are still making money off this company at the expense of shareholders!

The remediation program should be finalised this quarter but expenses will not end there. The ASIC court

case against the company is scheduled for April, so there will be legal fees and probably fines.

Once this is all behind the company then it *may* be used in a reverse takeover (which enables the acquiring business to utilise its tax assets) but there is no guarantee that such a transaction will occur in a reasonable time.

This is just a small position, trading around its cash asset backing so we will just sell so that we can re-invest elsewhere.

SIV Capital



Australian Bank Accounts and BPAY

If you invest on the Australian stockmarket then it is really useful to have an Australian bank account! 15-20 years ago it was relatively easy for a NZ resident to open an Australian bank account, but now it is very difficult. A few subscribers have been able to manage it recently (usually at the parent company of their NZ bank), but this is far from certain. If you hold your investments in a trust or company, then it is probably close to impossible to open a trust or corporate bank account in Australia.

The answer - as we mentioned a few years ago - is to open an account with forex dealer **Transferwise**. This is relatively easy to do online (with ID and a utility bill/bank statement as proof of address) and free of charge. Once you are accepted as a customer you can open a *Borderless* account in a range of foreign currencies, in a few seconds, at no cost (except for a trust or company account where there is a one-off NZ\$40 setup fee).

The *Borderless* account is a *virtual foreign bank account*. You get a unique Australian (or UK or Euro, etc) bank account number. You can hold foreign money in this account, receive deposits (e.g. direct credit of dividends) and make payments - just as you could with a regular bank account.

The one thing that Transferwise did not offer - until

now - was BPAY in Australia. Now that the BPAY service has been added you can use Transferwise to pay for cash issues and *Share Purchase Plans*. If the company emails you an electronic application form (or you download one from the share registry) then you avoid both the postal delay of paperwork reaching NZ and the postal delay of mailing back an Australian cheque or bank draft. Not all companies will provide an electronic application, but BPAY at least allows you to avoid the second mailing delay.

You can use BPAY either with Australian dollars in a Transferwise *Borderless* account or as a regular forex payment where you deposit NZD with Transferwise and send AUD to the BPAY number specified. It would, however, be best to make the BPAY from a *Borderless* account, especially with *Share Purchase Plans* which are often scaled and then money can be refunded back to that *Borderless* account.

There is no fee to deposit to a *Borderless* account or to hold money in it. Just a very small fee (i.e. A\$0.57 for payments from an AUD account) when you make a payment or the normal fee (i.e. a couple of dollars plus about 0.5% forex margin) when you pay from a foreign currency.

US Stockbrokers

If you want to invest on the US stockmarket then one of the *easiest* ways to do this from NZ is to use **Sharesies** or **Hatch**. Hatch probably has the lowest trade fees and no fixed account fee.

Both Sharesies and Hatch use a US broker called **DriveWealth**, so when you open an account with either Sharesies or Hatch you are actually getting an (indirect) account with DriveWealth. DriveWealth provides the API (application program interface) that allows Sharesies or Hatch to access its services. Sharesies and Hatch provide the customer support services and forex between NZD and USD and set fees for their NZ customers.

There are about 6000 US listed companies and about 50% of these are available through these services (plus about 900 exchange traded funds). That is probably enough for most investors but if you want access to the full range then you should look at **Interactive Brokers**.

You will also get better "trade execution" (i.e. better prices buying and selling) with Interactive Brokers.

Sharesies and Hatch both encourage investors to place "at market" orders which will be filled *at the opening* . . . but while that guarantees a trade it will not necessarily get the best prices!

On any platform you can usually get better prices by (1) avoiding trading at the market opening and (2) using a limit order rather than a market order . . . but this can be difficult with the US market opening at 2:30 am (in summer) or 3:30 am (in winter) NZ time.

There is less certainty that a limit order will be filled. With Interactive Brokers you could use a limit order (set *above* market when buying and *below* market when selling to ensure a trade is filled) and their "adaptive

algorithm" that will feed your order to the market over a period of time, seeking the best price and likely avoiding execution at the market opening.

Brokers won't ever tell you this . . . but on US markets you will get better prices on round lots (i.e. multiples of 100 shares), rather than "odd lots" and the worst prices on fractional shares (although such orders may be so small, say NZ\$10, that people probably don't care if they pay an extra 1-2% on each trade as its just 10-20 cents).

There are also a number of international firms that will accept NZ investors, many offering "zero commission trading". Of course there are no "free lunches" and typically these firms will add a *margin* to quoted prices. It *looks* free and it is called "free" but there is a hidden cost on each trade! It is probably 50-70% cheaper to use a regular broker and pay a disclosed brokerage fee.

Another factor that should be important to serious investors is US death duties. A US citizen or US resident has about a US\$11.5 million exemption (indexed to inflation) before death duties. A non-US resident individual is subject to US death duties if they hold greater than just US\$60,000 in US investments. So this would require US probate costs and death duties (up to 40%) on even a relatively modest portfolio.

If you have just \$500 with Hatch and are speculating on Gamestop, AMC, Blackberry, Tesla and NIO (a Chinese EV company) - Hatch investors "most popular stocks" - then death duties may not be a concern . . . but larger investors should own US shares through a family trust or a company (and perhaps a "look through company" for tax rather than a regular company).

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	Insider Buying	Relative Strength	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buying	Relative Strength	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
Z Energy Ltd	284	+1.9	+0.4	60	1-0	4	1.9	-	1.0	NE	8.1	0.23	1,136	NZME Limited	86	+42.5	-8.8	3	4-0	-	1.5	17	1.1	9	Nil	0.45	169
Green Cross H.	106	+2.3	+1.2	59	0-0	-	1.2	11	1.1	11	9.2	0.27	152	Mercury NZ	715	+19.7	+4.3	18	5-1	5	2.7	6	0.4	48	2.7	5.66	10,010
PGG Wrightsons	330	+10.6	+1.9	33	1-0	3	1.6	5	1.2	32	3.8	0.32	249	Spark NZ Ltd	475	+1.2	+0.9	64	5-1	7	5.8	29	0.3	20	5.3	2.41	8,726
Fonterra S/H Fd	460	+6.3	-1.1	49	1-0	3	1.1	10	0.5	11	1.1	0.37	7,416	Briscoe Group	560	+22.1	+3.2	15	3-0	1	4.0	20	0.4	20	5.2	1.91	1,244
Col Motor Co	881	+8.5	-1.2	41	9-0	-	1.2	8	0.6	17	5.0	0.38	288	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Ebos Group Ltd	2940	+9.9	+0.5	35	1-0	5	3.4	12	0.4	28	3.7	0.51	4,788	Vital Health PT	324	-58.3	+0.0	98	2-0	3	1.8	9	0.4	20	2.7	N/A	1,867
Seeka Kiwifruit	469	+6.4	+3.6	47	2-0	-	1.0	4	0.7	22	5.9	0.64	151	QEX Logistics	31	-21.0	+0.5	97	0-0	-	1.4	10	1.2	14	Nil	0.27	17
Turners Auto.	323	+19.0	+1.9	20	1-0	-	1.2	9	1.0	13	6.0	0.83	276	A2 Milk Company	1107	-17.5	-2.2	94	1-7	8	59.2	23	0.4	259	Nil	N/A	7,882
Millennium & C.	218	+10.0	+3.7	35	0-0	-	0.3	7	0.9	5	4.8	1.00	230	PaySauce Ltd	30	-14.6	-1.3	93	1-1	-	17.6	-	1.7	NE	Nil	N/A	39
Sol. Dynamics	317	+18.2	-6.4	21	3-1	-	9.5	38	0.7	25	2.8	1.44	46	General Capital	6	-12.7	+2.7	92	0-0	-	1.1	1	2.0	80	Nil	3.04	10
Genesis Energy	389	+12.2	+2.9	29	1-0	5	1.9	1	0.8	231	4.4	1.55	4,026	Synlait Milk	456	-12.6	-0.2	91	2-1	6	1.3	12	0.4	11	Nil	0.63	818
Hallenstein G.	770	+25.4	-1.6	9	0-0	-	5.3	32	0.6	17	7.0	1.59	459	New Talisman	1	-12.3	-2.9	91	0-0	-	0.9	-	7.4	NE	Nil	N/A	14
Enprise Group	105	+6.6	-3.0	46	0-0	-	1.4	8	1.2	16	1.5	1.70	17	Rua Bioscience	54	-11.6	-1.8	89	0-0	-	-	-	0.8	NE	Nil	N/A	76
Briscoe Group	560	+22.1	+3.2	15	3-0	1	4.0	20	0.7	20	5.2	1.91	1,244	Me Today Ltd	8	-11.1	+5.0	88	0-0	-	16.7	-	2.2	NE	Nil	N/A	7
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
NZME Limited	86	+42.5	-8.8	3	4-0	-	1.5	17	1.3	9	Nil	0.45	169	Col Motor Co	881	+8.5	-1.2	41	9-0	-	1.2	8	0.4	17	5.0	0.38	288
Turners Auto.	323	+19.0	+1.9	20	1-0	-	1.2	9	0.8	13	6.0	0.83	276	Sky Network TV	18	+1.2	+2.6	63	8-0	5	0.9	5	1.7	16	Nil	0.43	320
Col Motor Co	881	+8.5	-1.2	41	9-0	-	1.2	8	0.5	17	5.0	0.38	288	Tower Limited	71	+8.4	+4.0	41	6-1	2	0.8	6	0.8	14	Nil	0.69	240
Tower Limited	71	+8.4	+4.0	41	6-1	2	0.8	6	1.1	14	Nil	0.69	240	Chorus Ltd	847	+2.3	-1.5	58	7-2	4	4.1	6	0.4	72	3.9	3.92	3,761
Fonterra S/H Fd	460	+6.3	-1.1	49	1-0	3	1.1	10	0.4	11	1.1	0.37	7,416	NZ Exchange Ltd	202	+16.8	+1.1	23	4-0	2	8.6	18	0.5	47	4.2	8.13	549
Green Cross H.	106	+2.3	+1.2	59	0-0	-	1.2	11	0.8	11	9.2	0.27	152	Mariini Global	128	+11.1	-0.7	32	4-0	-	1.2	14	0.5	9	6.2	N/A	194
Sky Network TV	18	+1.2	+2.6	63	8-0	5	0.9	5	2.2	16	Nil	0.43	320	INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													Cannasouth Ltd														
Air New Zealand	163	+8.6	+1.2	40	0-5	5	1.4	-	1.1	NE	9.4	N/A	1,830	58	-5.3	-5.4	83	2-13	-	5.3	-	1.0	NE	Nil	N/A	61	
Green Cross H.	106	+2.3	+1.2	59	0-0	-	1.2	11	0.7	11	9.2	0.27	152	A2 Milk Company	1107	-17.5	-2.2	94	1-7	8	59.2	23	0.3	259	Nil	N/A	7,882
Z Energy Ltd	284	+1.9	+0.4	60	1-0	4	1.9	-	0.7	NE	8.1	0.23	1,136	Pushpay Hold.	177	-5.3	-8.1	83	1-3	-	5.5	8	0.6	73	Nil	8.96	1,952
Hallenstein G.	770	+25.4	-1.6	9	0-0	-	5.3	32	0.5	17	7.0	1.59	459	Allied Farmers	56	-0.9	-3.6	74	0-1	-	22.3	28	0.9	79	0.5	4.70	100
Contact Energy	815	+16.3	-0.7	26	1-5	5	2.1	5	0.5	45	6.6	2.82	5,853	Scales Corp Ltd	493	-0.3	-0.7	72	1-2	2	2.0	13	0.3	16	5.4	1.44	698
Sanford Limited	490	-10.3	+0.1	88	3-0	2	0.8	7	0.3	11	6.5	0.84	459														
Mariini Global	128	+11.1	-0.7	32	4-0	-	1.2	14	0.6	9	6.2	N/A	194														
Turners Auto.	323	+19.0	+1.9	20	1-0	-	1.2	9	0.8	13	6.0	0.83	276														
Seeka Kiwifruit	469	+6.4	+3.6	47	2-0	-	1.0	4	0.5	22	5.9	0.64	151														
Barramundi Ltd	94	+17.6	-1.4	22	2-0	-	1.4	9	0.8	16	5.9	N/A	196														

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth 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 Expiry	Option Price	Black-Scholes Valuation	Option Over-Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate		
3D Resources	0.5	0.5	1-3	0.2	0.4	-46	1.99	1.18	1.0	+31	Avira Resources	0.6	1.0	1-4	0.2	0.3	-33	1.45	1.42	1.0	+67		
Adalta Ltd	14	25	0-4	2.0	0.6	+225	0.89	4.38	1.0	+617	BPH Energy	16	5.0	1-5	10.5	15.7	-33	3.64	1.01	1.0	-2		
Adveritas Ltd	18	10	0-8	8.5	9.4	-10	1.01	1.66	1.0	+4	Bass Oil Ltd	0.1	0.4	0-5	0.1	0.0	+241	2.52	1.65	1.0	+999		
Agua Resources	8.9	10	2-4	3.0	4.3	-30	0.90	1.51	1.0	+18	Battery Minerals	2.9	10	2-5	0.9	1.2	-26	1.21	1.45	1.0	+73		
Alligator Energy	1.4	1.5	1-4	0.7	0.7	-5	1.29	1.44	1.0	+41	Beacon Minerals	3.6	2.5	1-6	1.5	1.2	+20	0.36	2.46	1.0	+7		
Alta Zinc Ltd	0.5	1.0	0-11	0.2	0.1	+72	1.15	2.02	1.0	+160	Big River Gold	5.1	2.0	1-4	3.3	3.6	-8	1.12	1.29	1.0	+3		
Altech Chemicals	5.7	8.0	1-3	1.7	1.7	+0	0.93	1.94	1.0	+53	Blaze Int'l	2.4	5.0	1-1	0.6	0.6	-7	1.17	1.88	1.0	+119		
Altura Mining	7.0	20	1-0	1.6	0.3	+414	0.75	3.45	1.0	+209	Boart Longyear	75	2.1	3-7	6.9	73.2	-91	1.06	1.02	1.0	-45		
Aneotech Ltd	18	3.0	2-1	18.0	15.7	+15	1.16	1.11	1.0	+8	Broo Ltd	1.5	3.0	1-8	0.2	0.4	-51	0.93	1.88	1.0	+58		
Anson Resources	9.1	3.5	2-4	6.5	7.7	-15	1.45	1.11	1.0	+4	Brookside Energy	0.8	1.1	1-4	0.3	0.4	-23	1.33	1.47	1.0	+52		
Anteris Tech.	431	800	0-10	70.0	74.0	-5	1.02	2.38	1.0	+143	Caeneus Minerals	0.9	1.5	2-10	0.3	0.8	-61	1.89	1.08	1.0	+28		
Argent Minerals	6.3	5.0	0-8	2.3	2.4	-2	0.90	2.01	1.0	+25	Candy Club	17	10	2-3	12.0	10.0	+20	0.85	1.40	1.0	+14		
Argosy Minerals	16	20	1-1	4.7	4.9	-5	0.94	1.96	1.0	+49	CardieX	8.8	5.0	0-9	4.5	4.4	+2	0.87	1.73	1.0	+11		
Armour Energy	4.6	5.0	3-0	2.0	2.5	-19	0.88	1.42	1.0	+15	Castillo Copper	6.6	5.0	2-1	2.9	3.8	-23	0.94	1.42	1.0	+9		
Atrum Coal	25	20	0-1	3.7	5.6	-34	0.90	3.72	1.0	-47	Catalyst Metals	215	245	1-3	68.0	30.2	+125	0.43	3.47	1.0	+35		
Ausquest Ltd	2.0	2.5	0-9	1.0	0.5	+91	1.00	2.17	1.0	+111	Centaurus Metals	86	1.2	0-3	72.0	84.3	-15	0.95	1.01	1.0	-46		
Aust Potash	18	12	0-5	6.0	6.7	-11	0.86	2.16	1.0	+7	Cirratto Ltd	6.2	2.5	2-5	3.5	5.5	-36	1.72	1.07	1.0	-1		
Aust Vanadium	2.5	2.5	1-10	0.9	1.0	-13	0.81	1.70	1.0	+19	Classic Minerals	0.1	0.3	2-11	0.1	0.1	+4	2.65	1.02	1.0	+61		
Austar Gold	33	60	0-10	4.8	2.2	+120	0.67	3.63	1.0	+129	Chihba Minerals	3.8	1.0	1-3	2.9	3.0	-4	1.28	1.20	1.0	+2		
Auth Inv Fund	3.0	5.0	0-4	0.6	0.0	+999	0.00	9.99	1.0	+671													

(Continued on Page 12)

Company	Share Price	Exercise Price	YrMth 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	YrMth to Expiry	Option Price	Black Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Conico Ltd	3.7	4.8	0-4	0.5	0.7	-31	1.26	2.56	1.0	+194	Metals Australia	0.2	0.4	1-3	0.1	0.2	-40	2.71	1.09	1.0	+91
Const Zinc	4.6	0.6	2-3	1.1	4.3	-74	1.55	1.05	1.0	-36	Moho Resources	7.9	25	2-4	2.9	1.4	+104	0.80	2.06	1.0	+71
Constellation Res	33	20	0-5	11.5	14.3	-19	0.83	2.05	1.0	-11	Motio Ltd	9.0	8.0	2-7	5.0	5.7	-13	1.08	1.30	1.0	+15
Corazon Mining	6.0	0.7	1-4	2.3	5.6	-59	2.04	1.05	1.0	-40	Mt Ridley Mines	0.3	0.3	1-9	0.2	0.2	-13	1.82	1.15	1.0	+34
Corazon Mining	6.0	14	1-4	0.1	3.9	-97	2.04	1.22	1.0	+88	NZ Coastal Seafoods	2.8	2.8	1-5	1.3	1.6	-19	1.34	1.37	1.0	+30
Creso Pharma	21	5.0	1-11	14.0	19.1	-27	1.85	1.06	1.0	-5	Naos Ex-50 Opps	103	103	2-1	8.0	23.2	-65	0.40	2.73	1.0	+4
DGR Global	6.6	12	2-7	2.3	1.2	+85	0.58	2.29	1.0	+35	Noas Em. Opps.	11	8.0	1-4	5.8	5.8	-1	1.13	1.45	1.0	+22
DXN Ltd	1.8	2.0	2-3	0.7	1.2	-42	1.34	1.25	1.0	+20	Neuroscientific Bio.	23	20	0-0	1.5	2.5	-41	0.58	8.38	1.0	-93
Davenport Resources	7.1	20	2-5	2.1	3.0	-30	1.14	1.47	1.0	+60	Neurotech Int.	5.3	6.0	0-1	0.7	0.8	-14	1.75	3.29	1.0	+999
Deep Yellow Ltd	70	50	1-3	20.0	34.9	-43	0.93	1.60	1.0	+0	New Talisman Gold	0.5	5.5	1-7	0.4	0.0	+999	0.79	3.59	1.0	+375
Digital Wine Ventures	4.6	1.5	1-10	3.5	3.5	-0	1.06	1.22	1.0	+5	Noas Em. Opps.	102	102	0-4	3.4	7.9	-57	0.34	6.92	1.0	+10
Eden Innovations	3.6	8.0	0-0	0.1	0.0	+999	0.71	9.99	1.0	+999	Norwest Energy NL	0.6	0.6	0-11	0.2	0.3	-28	1.30	1.58	1.0	+38
Elsight Ltd	46	100	0-4	2.5	0.6	+332	0.85	5.72	1.0	+999	Noxopharm Ltd	70	30	2-6	46.0	51.3	-10	1.02	1.23	1.0	+4
Elsight Ltd	46	90	2-1	12.0	12.9	-7	0.85	1.84	1.0	+47	Noxopharm Ltd	70	30	2-4	46.0	50.7	-9	1.02	1.24	1.0	+4
Emerge Gaming	5.0	2.0	0-2	2.4	3.0	-21	1.49	1.61	1.0	-64	Oakdale Resources	2.2	4.0	0-10	0.5	1.1	-54	1.91	1.41	1.0	+136
Env Clean Tech	0.1	0.3	1-12	0.1	0.0	+109	1.40	1.39	1.0	+103	Oar Resources	2.2	3.0	0-9	0.6	1.2	-48	1.91	1.40	1.0	+93
Eon NRG Ltd	0.1	1.5	-1-12	0.1	0.0	+109	0.80	1.39	1.0	-100	Okajee Corporation	6.1	8.0	1-4	1.5	2.0	-24	0.93	1.87	1.0	+41
Esport Mogul	1.5	2.0	1-8	0.6	1.0	-40	1.65	1.23	1.0	+39	Paterson Resources	4.3	11	2-7	1.4	1.6	-14	0.99	1.57	1.0	+48
Essential Metals	15	15	1-9	5.9	6.1	-3	0.86	1.68	1.0	+23	Patrys Ltd	3.0	4.0	2-10	1.4	1.2	+22	0.73	1.69	1.0	+23
Estrella Resources	7.9	2.0	2-5	5.2	7.5	-31	2.06	1.03	1.0	-4	Patrys Ltd	3.0	2.4	2-5	2.0	1.5	+34	0.73	1.57	1.0	+17
Estrella Resources	7.9	5.0	0-4	3.0	4.5	-33	2.06	1.47	1.0	+4	Peak Resources	11	3.0	1-2	8.0	8.5	-6	1.17	1.24	1.0	+0
Fiji Kava Ltd	12	12	2-0	3.1	8.0	-61	1.48	1.21	1.0	+15	Pointsbet Holdings	1566	1300	1-7	450.0	980.1	-54	1.30	1.32	1.0	+7
Fin Resources	2.0	2.5	0-10	0.7	0.5	+40	0.91	2.23	1.0	+76	Powerhouse Ventures	6.5	7.0	2-10	1.6	3.1	-48	0.79	1.54	1.0	+10
Firefinch Ltd	20	15	0-8	9.5	7.7	+23	0.98	1.93	1.0	+44	Predictive Discovery	6.5	1.8	1-10	4.4	6.2	-29	2.42	1.03	1.0	-3
First Graphene	28	15	0-5	3.8	14.0	-73	0.93	1.81	1.0	-60	Prescient Therapeutics	11	6.3	2-1	6.5	6.3	+3	0.86	1.42	1.0	+10
Flexiroam	4.4	12	1-8	1.5	2.1	-28	1.47	1.40	1.0	+96	Prominence Energy	1.2	2.0	2-6	0.5	0.6	-19	1.10	1.40	1.0	+34
Freehill Mining	5.1	2.5	0-8	3.7	2.7	+35	0.76	1.72	1.0	+32	Pure Alumina	2.7	2.5	1-10	1.4	1.8	-21	1.35	1.27	1.0	+22
Frugl Group	6.1	50	0-4	0.2	0.0	+999	1.23	5.50	1.0	+999	Pursuit Minerals	3.2	10	0-8	0.4	0.9	-57	1.83	1.71	1.0	+486
GBM Resources	12	11	2-4	6.3	6.5	-2	0.91	1.45	1.0	+17	Quantify Tech	1.7	0.8	0-12	0.3	1.7	-82	4.48	1.01	1.0	-36
GWR Group	35	40	1-7	14.5	15.5	-7	1.04	1.57	1.0	+33	Quantify Technology	1.7	1.0	0-6	0.1	1.5	-93	4.48	1.06	1.0	-61
Global Energy Ventures	12	12	2-3	5.4	6.6	-18	1.01	1.41	1.0	+18	RPM Automotive	27	25	0-6	3.9	5.8	-33	0.66	3.03	1.0	+15
Global Oil & Gas	2.3	2.0	1-10	1.0	1.5	-33	1.32	1.28	1.0	+16	Rafaella Resources	9.8	30	0-8	1.2	0.5	+122	1.01	3.14	1.0	+468
Golden Deeps Ltd	1.2	1.5	0-4	0.2	0.3	-31	1.41	2.28	1.0	+184	Red Mountain Mining	1.6	0.8	0-5	0.6	0.9	-34	1.43	1.56	1.0	-30
Great Western Expl.	29	1.0	0-4	0.7	27.5	-97	1.82	1.04	1.0	-100	Redstone Resources	1.3	3.5	0-2	0.1	0.0	+999	1.03	7.63	1.0	+999
Gt Nth Minerals	1.3	2.2	2-4	0.6	0.6	+8	0.98	1.54	1.0	+39	Reedy Lagoon Corp.	1.8	8.0	0-1	0.2	0.0	+999	1.22	9.99	1.0	+999
Gt Nth Minerals	1.3	18	0-10	0.3	0.0	+999	0.98	4.62	1.0	+999	Renascor Resources	3.7	2.0	1-10	2.1	2.6	-18	1.17	1.27	1.0	+6
Gt Nth Minerals	1.3	1.0	1-8	0.6	0.7	-15	0.98	1.47	1.0	+13	Resolution Minerals	3.2	10	1-4	1.1	1.0	+5	1.38	1.63	1.0	+154
Gt Sthn Mining	8.5	5.0	1-6	5.0	5.1	-2	0.99	1.42	1.0	+11	Resolution Minerals	3.2	12	2-7	1.0	1.7	-41	1.38	1.31	1.0	+72
Hastings Technology	23	25	1-1	3.9	6.1	-36	0.75	2.22	1.0	+25	Reward Minerals	15	24	0-4	2.0	0.7	+179	0.81	4.60	1.0	+421
Helios Energy	17	2.0	0-10	14.0	14.5	-3	0.68	1.14	1.0	-4	Roolife Group	2.2	5.0	0-8	0.3	0.4	-20	1.25	2.26	1.0	+274
Hydrix Ltd	25	12	1-5	19.0	20.1	-5	1.87	1.13	1.0	+18	Roots Sustainable	2.0	12	1-5	0.6	0.2	+189	1.09	2.22	1.0	+272
Icandy Interactive	12	22	1-10	2.0	7.6	-74	1.62	1.25	1.0	+47	Roto-Gro Int'l	5.4	20	1-8	1.4	0.8	+76	0.93	2.15	1.0	+126
Icandy Interactive	12	2.5	1-10	9.1	10.7	-15	1.62	1.08	1.0	-2	Ryder Capital	167	150	0-9	20.5	23.0	-11	0.23	5.35	1.0	+3
Imagion Biosystems	17	5.0	0-9	12.0	12.3	-2	1.01	1.34	1.0	+0	Sabre Resources	0.7	0.8	1-7	0.2	0.5	-57	1.62	1.24	1.0	+25
Imagion Biosystems	17	3.0	2-2	14.0	14.5	-4	1.01	1.14	1.0	+0	Sagasco Ltd	8.1	4.0	0-10	4.5	5.2	-14	1.35	1.37	1.0	+6
Imugene Ltd	9.8	5.4	1-9	5.9	6.0	-1	0.90	1.42	1.0	+8	Sayona Mining	4.1	2.0	2-2	2.2	3.4	-35	1.52	1.13	1.0	+1
Imugene Ltd	9.8	4.0	0-9	6.7	6.1	+10	0.90	1.51	1.0	+12	Seafarms Group	9.7	10	0-5	3.3	1.7	+95	0.77	3.26	1.0	+132
Inca Minerals	8.5	9.0	0-5	1.4	3.2	-56	1.61	1.79	1.0	+62	Silver Mines	25	6.0	0-6	18.0	19.0	-5	0.89	1.31	1.0	-8
Inca Minerals	8.5	0.7	1-8	2.1	8.0	-74	1.61	1.05	1.0	-49	Six Sigma Metals	2.0	1.5	0-4	0.7	1.0	-33	2.01	1.53	1.0	+33
Inca Minerals	8.5	20	2-8	1.4	6.1	-77	1.61	1.17	1.0	+41	Six Sigma Metals	2.0	0.8	1-4	1.2	1.7	-30	2.01	1.10	1.0	+0
Indiana Resources	6.7	3.0	0-5	4.0	3.7	+8	0.63	1.77	1.0	+11	Suda Pharma.	4.9	1.5	0-4	0.8	3.4	-76	0.86	1.43	1.0	-90
K-Tig Ltd	42	23	0-2	16.0	19.6	-18	1.09	2.02	1.0	-36	Suda Pharmaceuticals	4.9	5.0	1-5	2.5	1.9	+32	0.86	1.79	1.0	+35
Kairos Minerals	3.2	2.5	0-10	1.6	1.5	+5	1.16	1.63	1.0	+35	Surefire Resources	2.4	0.6	1-4	1.8	2.1	-14	1.81	1.10	1.0	+0
Kalina Power	5.4	4.4	1-6	2.0	3.0	-34	1.13	1.43	1.0	+12	TNG Ltd	10	18	0-9	1.9	1.0	+100	0.79	3.17	1.0	+150
King Island Scheelite	23	10	0-5	9.9	13.4	-26	0.95	1.64	1.0	-29	TV2U Int'l	0.8	2.0	0-1	0.4	0.0	+999	0.00	9.99	1.0	+999
King River Resources	2.9	6.0	1-5	0.8	0.6	+39	0.87	2.16	1.0	+82	Tao Commodities	49	20	0-6	30.0	30.4	-1	1.09	1.51	1.0	+4
Kogil Iron	2.0	10	0-10	0.2	0.0	+458	0.91	3.66	1.0	+606	Tasman Resources	7.2	5.0	2-5	5.5	4.1	+33	0.83	1.43	1.0	+17
Krakatoa Resources	6.6	5.0	0-5	2.7	2.7	-1	1.26	1.87	1.0	+45	Thomson Resources	16	3.0	1-9	12.0	15.5	-23	2.69	1.02	1.0	-4
Lake Resources	30	10	0-4	19.5	20.1	-3	1.13	1.46	1.0	-6	Titanium Sands	2.9	10	2-9	0.5	1.1	-56	1.10	1.49	1.0	+61
Land & Homes	0.8	20	0-6	1.2	0.0	+999	2.05	2.65	1.0	+999	Titomic Ltd	58	250	0-4	3.0	0.0	+999	0.79	8.38	1.0	+999
Latin Resources	5.3	1.2	1-10	4.0	4.6	-13	1.48	1.10	1.0	-1	Torian Resources	3.7	2.0	0-11	1.9	2.3	-18	1.31	1.38	1.0	+6
Lepidico Ltd	2.8	2.0	1-3	1.7	1.7	+2	1.26	1.39	1.0	+26	Trigg Mining	12	20	0-8	1.5	2.8	-47	1.23	2.10	1.0	+140
Lepidico Ltd	2.8	5.0	1-3	0.7	1.1	-35	1.26	1.61	1.0	+75	Trigg Mining	12	25	1-8	2.0	4.9	-59	1.23	1.53	1.0	+63
Lithium Australia	15	12	0-4	3.5	10.1	-65	3.08	1.26	1.0	+10	Triton Minerals	5.8	10	0-7	1.3	0.6	+135	0.87	3.23	1.0	+224
Los Cerros	15	16	0-6	6.9	4.8	+43	1.37	1.96	1.0	+163	Tube Ltd	6.2	15	1-4	1.0	1.4	-28	1.04	1.98	1.0	+104
Lucapa Diamond	6.9	10	1-3	2.0	1.6	+24	0.80	2.20	1.0	+55	Tymlez Group	3.9	6.5	2-10	2.0	2.7	-26	1.39	1.20	1.0	+32
MFF Capital Inv.	264	260	1-8	27.0	50.4	-46	0.36	3.17	1.0	+5	Tyranna Resources										

Computer Selections of Australian 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	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n												
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														Vango Mining	7	-20.9	-0.7	98	6-0	-	-	-	1.5	NE	Nil	N/A	56	I Synergy Group	7	-20.8	+3.2	98	0-0	-	-	-	1.5	NE	Nil	1.46	13
Dexus	889	-0.1	+0.2	72	6-0	9	1.6	1.1	11	0.4	10	5.7	9.78	9,682	Zoono Group	101	-19.1	-1.3	98	0-1	-	2.2	-	0.4	11	3.0	4.61	165													
Total Brain	35	-7.2	+4.0	88	0-0	-	-	-	-	1.3	NE	Nil	9.77	38	Tubi Limited	6	-18.6	+1.5	98	0-0	-	-	-	1.8	NE	Nil	0.72	15													
Damstra Hold.	137	-4.8	-10.4	84	2-1	4	-	-	-	0.7	NE	Nil	9.73	190	Kogi Iron Ltd	2	-18.5	+1.1	98	4-0	-	-	-	2.8	NE	Nil	N/A	15													
Centuria Indust	310	-1.4	-0.7	76	1-0	7	0.2	1.0	10	0.4	10	5.9	9.70	1,707	Site Group Int.	2	-18.4	-2.1	98	0-0	-	-	0.3	-	3.2	NE	Nil	0.52	14												
MedAdvisor Ltd	37	-8.7	+1.1	90	0-0	-	0.0	-	-	1.5	NE	Nil	9.51	127	Cape Range Ltd	25	-17.8	+4.6	97	0-0	-	-	-	1.0	NE	Nil	N/A	21													
Technology One	850	-0.5	-2.0	74	5-4	9	3.4	34.0	73	0.3	46	1.0	9.49	2,729	PainChek Ltd	7	-17.7	-1.3	97	0-0	-	0.3	-	1.7	NE	Nil	N/A	78													
CSL Limited	27633	-0.9	-2.2	75	2-2	13	0.2	45.7	-	0.2	41	1.1	9.45	125,723	Phoslock Env.	25	-17.6	+3.5	97	2-1	-	1.4	-	0.9	46	Nil	5.64	153													
Appsvillage Aus	11	-1.6	+4.8	77	1-0	-	-	-	-	1.5	NE	Nil	9.44	8	Norwset Mineral	9	-17.2	+0.0	97	0-0	-	-	-	1.3	NE	Nil	N/A	7													
Transurban Grp	1369	-1.0	-0.8	76	2-2	14	0.4	5.3	8	0.3	64	4.1	9.38	37,463	Odin Metals Ltd	3	-16.7	+1.6	97	0-0	-	-	-	2.7	NE	Nil	N/A	6													
QuickFee Ltd	41	-11.1	-3.4	93	2-0	-	0.0	-	-	1.1	NE	Nil	9.09	83	Food Revolution	4	-16.6	-0.4	97	1-1	-	-	-	2.0	NE	Nil	0.75	26													
KYCKR Limited	7	-2.7	-1.1	80	2-0	-	7.1	-	-	1.7	NE	Nil	8.95	21	Cons Zinc Ltd	5	-16.4	-1.5	97	0-0	-	-	-	1.9	NE	Nil	0.49	7													
Pure Foods Tas.	85	-4.4	-13.3	83	7-0	-	0.2	0.6	-	0.5	NE	Nil	8.77	41	Liq Natural Gas	4	-16.4	+3.3	97	0-0	-	1.1	0.3	-	2.0	NE	Nil	N/A	25												
Mayfield Group	49	-42.5	-12.5	99	0-0	-	-	-	-	0.7	NE	4.1	8.77	6	LawFinance Ltd	2	-16.1	-2.0	97	1-0	-	-	-	2.8	NE	Nil	5.39	12													
Amani Gold	0	-14.8	-5.5	96	0-0	-	-	-	-	1.8	NE	Nil	8.33	7	Tymlez Group	4	-16.0	-11.6	97	4-0	-	-	-	2.3	NE	Nil	N/A	6													
360 Capl REIT	88	-1.1	+0.7	76	1-0	-	-	-	-	0.5	12	10.3	8.06	121	Jatcorp Ltd	2	-15.9	+3.3	97	0-0	-	0.0	-	3.1	NE	Nil	0.31	20													
Ccean G Abalone	9	-2.3	+0.6	79	0-0	-	-	-	-	1.6	NE	Nil	7.38	19	FAR Ltd	1	-15.9	+3.3	97	3-0	5	0.2	-	3.9	NE	Nil	N/A	110													
TV2U Int'l	1	-0.2	+0.0	72	0-0	-	-	-	-	4.9	54	Nil	7.35	21	Resolute Mining	69	-15.8	-0.8	97	5-0	9	4.7	0.9	13	0.5	7	2.9	1.17	756												
THC Global Grp	25	-7.3	+2.4	88	1-0	-	-	-	-	1.2	NE	Nil	7.34	35	DXN Limited	2	-15.7	-0.2	97	0-0	-	0.1	-	3.3	NE	Nil	3.66	19													
Avita Medical	712	-39.6	+4.0	99	0-4	6	8.9	-	-	0.3	NE	Nil	6.98	476	Strat. Energy	5	-15.6	-1.6	97	0-0	-	-	-	2.2	NE	Nil	N/A	5													
BUBS Australia	66	-15.2	+0.2	96	0-1	3	4.6	9.4	-	0.8	NE	Nil	6.77	404	Triangle Energy	3	-15.6	+2.6	97	2-0	-	-	-	2.5	NE	Nil	0.76	10													
Cooper Energy	33	-2.5	+2.1	79	3-1	9	5.8	1.5	6	0.9	25	Nil	6.77	529	Titomic Ltd	58	-15.4	+0.3	97	0-3	-	0.1	-	1.0	NE	Nil	N/A	88													
M8 Sustainable	6	-13.8	+3.1	95	0-0	-	-	-	-	2.1	NE	Nil	6.59	13	Magmatic Res.	16	-15.4	-2.9	96	0-0	-	-	-	1.1	NE	Nil	N/A	18													
Mercantile Inv.	16	-0.0	+0.0	71	0-0	-	-	1.0	-	1.0	NE	Nil	6.56	45	BUBS Australia	66	-15.2	+0.2	96	0-1	3	4.6	9.4	-	0.8	NE	Nil	6.77	404												
Tyro Payments	263	-8.0	-9.7	89	0-4	6	1.2	-	-	0.6	NE	Nil	6.51	1,333	Elixinol Global	21	-15.2	+6.7	96	2-1	-	0.8	-	1.0	NE	Nil	1.20	49													
Alkane Explor.	80	-11.9	-10.3	94	1-0	1	5.8	-	-	0.6	35	Nil	6.36	473	Dimeriz Limited	28	-15.1	+4.3	96	0-0	-	0.0	-	0.9	NE	Nil	N/A	55													
Baumart Hold.	19	-3.2	-0.9	81	0-0	-	-	-	-	0.9	NE	Nil	6.26	27	Laybuy Group	133	-15.0	+0.8	96	0-0	-	0.2	-	0.6	NE	Nil	N/A	232													
Aust Bauxite	9	-4.4	-1.7	83	0-0	-	-	-	-	1.5	NE	Nil	6.18	13	Genesis Res Ltd	1	-14.9	-11.1	96	0-0	-	-	-	3.7	NE	Nil	N/A	9													
Carly Holdings	16	-12.2	-2.2	94	0-0	-	-	-	-	1.3	NE	Nil	6.16	7	Miramar Res.	24	-14.8	-4.0	96	0-0	-	-	-	1.0	NE	Nil	N/A	56													
Buxton Res.	7	-11.1	+0.3	93	0-0	-	-	-	-	1.7	NE	Nil	6.03	10	Amani Gold	0	-14.8	-5.5	96	0-0	-	-	-	15.9	NE	Nil	8.33	7													
Aust U. Office	211	-1.2	+0.7	76	0-0	2	0.0	0.9	4	0.4	26	7.1	5.97	345	Victory Offices	33	-14.6	+8.6	96	1-0	-	-	-	0.9	NE	Nil	0.31	13													
Fertoz Limited	5	-10.5	-3.5	93	0-0	-	-	-	-	1.8	NE	Nil	5.94	8	Threat Protect	6	-14.5	+3.0	96	0-0	-	-	-	1.8	NE	Nil	0.51	14													
Phoslock Env.	25	-17.6	+3.5	97	2-1	-	1.4	-	-	1.0	46	Nil	5.64	153	MyDeal.Com.Au	125	-14.5	+0.4	96	1-0	-	-	-	0.6	NE	Nil	N/A	293													
Aeormetrex Ltd	120	-8.1	+0.2	90	2-0	-	0.1	-	-	0.7	NE	Nil	5.64	113	NZ & Coastal S.	3	-14.4	-0.5	96	1-0	-	-	-	2.2	NE	Nil	N/A	20													
Wellfully Ltd	9	-28.2	-1.2	99	1-1	-	-	-	-	1.4	NE	Nil	5.49	8	Clover Corp.	146	-14.4	-1.4	96	3-1	2	0.1	8.6	44	0.6	19	1.7	2.75	243												
Rhipe Limited	190	-2.5	-1.3	79	1-2	4	0.0	12.7	21	0.4	61	1.7	5.48	306	Invex Thera.	75	-14.3	+0.2	96	0-0	-	0.3	-	0.8	NE	Nil	N/A	41													
Adherium Ltd	2	-6.7	-1.4	87	0-0	-	-	0.2	-	3.5	NE	Nil	5.43	12	Chase Mining	2	-14.2	+4.3	96	0-0	-	-	-	3.0	NE	Nil	N/A	7													
Petsec Energy	2	-7.9	+2.0	89	0-0	-	-	0.3	-	3.1	NE	Nil	5.41	8	Metro Mining	7	-13.9	+2.9	96	0-1	2	0.0	-	1.7	26	Nil	0.47	93													
LawFinance Ltd	2	-16.1	-2.0	97	1-0	-	-	-	-	3.1	NE	Nil	5.39	12	INSIDER SELLING: Most Insider Selling, Relative Strength < 0																										
APA Group	968	-4.8	-1.7	84	3-0	11	0.6	-	-	0.3	36	5.2	5.36	11,421	Tyro Payments	263	-8.0	-9.7	89	0-4	6	1.2	-	0.6	NE	Nil	6.51	1,333													
Aeris Tech Ltd	32	-22.5	-3.5	98	1-0	-	-	10.7	27	0.9	39	Nil	5.30	78	Eneco Refresh	5	-9.0	-3.4	91	0-4	-	1.1	-	1.8	NE	Nil	1.09	12													
Uscorn Limited	15	-9.7	+0.1	92	1-1	-	-	-	-	1.2	NE	Nil	5.24	22	DGO Gold	264	-0.9	-6.9	75	0-4	-	-	-	0.3	NE	Nil	N/A	155													
Evolution Min.	466	-6.5	-4.8	87	0-1	15	0.9	3.7	10	0.2	36	2.0	5.24	7,962	Avita Medical	712	-39.6	+4.0	99	0-4	6	8.9	-	0.3	NE	Nil	6.98	476													
Appen Limited	2288	-12.6	-7.4	95	1-1	13	1.9	91.5	-	0.5	67	0.4	5.17	2,799	Megaport Ltd	1326	-1.6	-3.1	77	0-3	9	2.4	53.0	-	0.3	NE	Nil	N/A	2,050												
Auckland RE Trt	75	-8.2	+2.9	90	0-0	-	-	15.0	-	0.6	6	Nil	5.16	60	Hawthorn Res.	10	-10.8	-3.9	93	0-3	-	-	1.4	36	1.1	4	Nil	0.83	33												
Sprintex Ltd	10	-0.0	+0.0	71	0-0	-	-	-	-	1.5	NE	Nil	5.13	10	Titomic Ltd	58	-15.4	+0.3	97	0-3	-	0.1	-	1.0	NE	Nil	N/A	88													
Cromwell Prop.	81	-2.6	-1.6	79	5-0	3	1.3	0.9	8	0.6	12	9.3	5.09	2,120	Perseus Mining	117	-3.1	-1.3	80	1-4	6	1.1	1.7	12	0.4	14	Nil	2.31	1,434												
Pharmaxis Ltd	9	-2.9	+0.8	80	0-0	1	0.0	8.7	-	1.4	NE	Nil	4.89	35	5G Networks	157	-2.6	-5.3	80	0-2	-	0.0	-	0.7	NE	0.6	2.90	178													
Broo Limited	2	-6.0	+0.4	86	0-1	-	-	1.5	-	3																															

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 Milk Company	B	1107	N/A	NE	Nil	Good Spirits	E	7.0	0.16	NE	Nil	Property F Ind.	B	290	N/A	8	2.6
AFC Group Hold.	B	0.1	2.97	NE	Nil	Goodman Prop.	D	228	N/A	12	2.9	Pushpay Hold.	D	177	8.96	73	Nil
AFT Pharma.	B	499	1.60	NE	Nil	Goodwood Cap'l	E	4.5	N/A	NE	Nil	QEX Logistics	C	31	0.27	14	Nil
AMP Limited	B	168	0.82	NE	Nil	Green Cross H.	D	106	0.27	11	9.2	RUA Bioscience	D	53	N/A	NE	Nil
Accordant Group	A	142	0.18	18	7.8	Hallenstein G.	B	770	1.59	17	7.0	Rakon Ltd	B	71	1.37	41	Nil
Abano Health.	A	515	0.55	NE	Nil	Heartland Group	C	185	3.10	15	5.3	Restaurant Brds	C	1207	2.13	50	Nil
Air New Zealand	A	163	N/A	NE	9.4	IkeGPS Limited	E	104	N/A	NE	Nil	Rua Bioscience	C	54	N/A	NE	Nil
Akd Int Airport	A	719	N/A	55	Nil	Infratil NZ	B	750	3.86	21	3.0	Rubicon Limited	C	19	1.89	NE	Nil
Allied Farmers	D	56	4.70	79	0.5	Investore Prop.	D	227	N/A	13	3.0	Ryman Health.	A	1585	N/A	30	1.5
Aorere Res.	N/R	0.1	5.02	NE	Nil	Just Life Group	D	98	5.12	41	2.8	Sanford Limited	B	490	0.84	11	6.5
Argosy Property	D	157	N/A	11	4.0	Kathmandu Ltd	E	134	1.06	96	Nil	Scales Corp Ltd	B	493	1.44	16	5.4
Arvida Group	D	184	6.29	23	3.4	Kingfish Ltd	E	200	N/A	8	5.9	Scott Tech. Ltd	C	229	0.96	NE	Nil
Asset Plus	D	35	3.92	NE	7.7	Kiwi Property	E	128	8.21	NE	3.4	SeaDragon Ltd	C	3.2	0.32	NE	Nil
Augusta Capital	E	98	3.56	12	6.1	MHM Automation	D	66	1.48	NE	Nil	Seeka Kiwifruit	A	469	0.64	22	5.9
Barramundi Ltd	D	94	N/A	16	5.9	Mainfreight Grp	B	6730	2.19	46	1.2	Serko Limited	C	580	N/A	NE	Nil
Blackwall Gbl.	E	0.8	9.22	NE	Nil	Marlin Global	C	128	N/A	9	6.2	Skellerup Hold.	A	389	3.01	26	4.6
Blis Technology	E	8.0	8.33	55	Nil	Marlborough WE	C	55	N/A	NE	Nil	Sky Network TV	C	18	0.43	16	Nil
Briscoe Group	B	560	1.91	20	5.2	Marsden Mar.	C	644	N/A	40	3.5	Sky City Ltd	B	304	3.50	10	4.6
Burger Fuel	E	39	1.03	41	Nil	Me Today Ltd	D	8.4	N/A	NE	Nil	Smartpay NZ Ltd	B	103	6.30	NE	Nil
CDL Investments	D	104	3.17	8	4.7	Mercury NZ	C	715	5.66	48	2.7	Smiths City	C	14	0.04	NE	Nil
Cannasouth Ltd	E	58	N/A	NE	Nil	Meridian Energy	C	699	5.26	NE	3.7	Sol. Dynamics	B	317	1.44	25	2.8
Cavalier Corp	D	38	0.22	NE	Nil	Metro Per Glass	D	42	0.31	NE	Nil	South Port NZ	A	858	5.05	24	4.2
Chatham Rock	D	10	N/A	NE	Nil	Mid-Cap Index	C	636	N/A	9	2.1	Spark NZ Ltd	B	475	2.41	20	5.3
Chorus Ltd	D	847	3.92	72	3.9	Millennium & C.	C	218	1.00	5	4.8	Steel & Tube	B	105	0.42	NE	Nil
Col Motor Co	C	881	0.38	17	5.0	Moa Group Ltd	D	21	0.47	NE	Nil	Sthn Charter F.	B	0.4	N/A	NE	Nil
Comvita	C	330	1.20	NE	Nil	NZ Exchange Ltd	C	202	8.13	47	4.2	Stride Property	A	237	N/A	9	5.4
Contact Energy	E	815	2.82	45	6.6	NZ King Salmon	D	154	1.38	12	1.8	Summerset Group	A	1240	N/A	16	1.1
Cooks Global Fd	E	3.7	4.86	NE	Nil	NZ Oil & Gas	N/R	51	2.30	NE	Nil	Synlait Milk	B	456	0.63	11	Nil
Delegat Group	C	1440	4.79	23	1.6	NZ Refining Co	D	48	0.44	36	5.8	T&G Global	C	292	0.29	54	Nil
EROAD Ltd	D	455	3.83	NE	Nil	NZ Windfarms	C	23	6.39	13	8.0	TIL Logistics	B	107	0.28	47	Nil
Ebos Group Ltd	C	2940	0.51	28	3.7	NZME Limited	D	86	0.45	9	Nil	Tiit Renewables	B	655	N/A	NE	Nil
Enprise Group	E	105	1.70	16	1.5	NZSX 50 Port.	C	350	N/A	16	3.1	Tourism Hold.	C	220	1.26	12	Nil
Evolve Educat.	C	127	1.26	NE	Nil	NZSX 10 Fund	D	224	N/A	13	3.0	Tower Limited	C	71	0.69	14	Nil
F & P Health.	C	3350	N/A	92	1.1	NZX Aust MidCap	C	860	N/A	9	2.3	Training Sol.	C	0.3	N/A	NE	Nil
Finzsoft Sol'ns	E	113	0.80	NE	Nil	Napier Port	E	346	6.93	NE	1.0	TruScreen Ltd	B	12	N/A	NE	Nil
Fletcher Build.	C	657	0.74	NE	Nil	New Talisman	N/R	0.5	N/A	NE	Nil	Trust Power Ltd	A	890	2.81	29	5.1
Foley Wines Ltd	D	197	2.32	17	2.1	Oceania Health.	D	160	5.14	NE	2.2	Turners Auto.	A	323	0.83	13	6.0
Fonterra S/H Fd	D	460	0.37	11	1.1	Ozzy (Tortis)	C	406	N/A	15	8.0	Vector Ltd	B	424	3.28	44	4.3
Freightways Ltd	B	1075	2.82	38	1.9	PGG Wrightsons	B	330	0.32	32	3.8	Vista Group Ltd	C	157	1.81	24	2.9
Future Mobility	E	2.7	0.09	NE	Nil	Pac Edge Bio.	C	104	N/A	NE	Nil	Vital Ltd	C	80	1.01	45	4.3
Geneva Finance	D	53	1.47	13	Nil	PaySauce Ltd	C	30	N/A	NE	Nil	Vital Health PT	B	324	N/A	20	2.7
General Capital	D	6.4	3.04	80	Nil	Plexure Group	D	133	N/A	NE	Nil	WN Drive Tech.	C	9.4	0.43	NE	Nil
Genesis Energy	C	389	1.55	NE	4.4	Port Tauranga	B	737	N/A	56	2.3	Warehouse Group	B	324	0.35	25	Nil
Gentech Group	E	144	1.27	13	Nil	Precint Prop.	C	168	N/A	73	6.2	Z Energy Ltd	C	284	0.23	NE	8.1
Geo Ltd	E	8.0	1.63	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	Ave of 134 Cos	C	380	0.63	29	2.2
AGL Energy Ltd	A	1139	0.58	7	8.6	Domino's Pizza	A	9417	4.26	59	1.3	Perpetual Ltd	B	3404	3.80	23	6.8
ALS Limited	A	1060	2.79	66	1.7	Downer EDI Ltd	A	550	0.26	12	5.1	Perseus Mining	D	117	2.31	14	Nil
AMP Ltd	C	158	0.92	NE	Nil	EML Payments	C	423	N/A	NE	Nil	Pilbara Mineral	C	99	N/A	NE	Nil
ANZ Bank	A	2529	2.03	12	6.3	Eagers Auto.	A	1374	0.45	23	2.7	Pinnacle Invest	A	943	N/A	51	1.6
APA Group	A	968	5.36	36	5.2	Elders Limited	B	1105	0.79	18	1.6	Platinum Asset	B	436	8.87	16	5.5
ARB Corporation	B	3832	7.17	60	1.0	Event Hospital.	B	1020	2.29	NE	4.1	Pointsbet Hold.	C	1566	N/A	NE	Nil
ASX Limited	B	7170	N/A	28	3.3	Evolution Min.	B	466	5.24	36	2.0	Polynovo Ltd	D	259	N/A	NE	Nil
Abacus Property	B	272	6.78	21	6.8	Flight Centre	C	1500	1.57	NE	Nil	Premier Invest	B	2229	2.96	42	2.8
Adbri Ltd	B	320	1.37	44	1.6	Fortescue Metal	A	2323	7.78	61	1.0	Pro Medicus Ltd	A	4376	N/A	NE	0.3
Afterpay Ltd	C	15130	N/A	NE	Nil	GPT Group	A	425	6.00	9	6.2	Q.B.E. Insur.	B	865	0.59	14	6.0
Altium Limited	B	3069	N/A	90	1.3	Goodman Group	A	1803	N/A	22	1.7	Qantas Airways	C	474	0.62	NE	Nil
Alumina Ltd	B	171	N/A	16	6.7	Growthpoint Pro	A	323	8.52	9	6.7	Qube Holdings	A	308	3.01	26	2.2
Amcor Ltd	B	1489	3.08	68	5.5	HUB24 Limited	B	2594	N/A	NE	0.1	REA Group Ltd	A	15700	N/A	NE	0.7
Ampol Ltd	B	2686	0.30	17	3.1	Harvey Norman	A	549	2.04	14	4.4	Ramsay Health	B	6635	1.25	53	0.9
Aneka Tambang	E	100	7.17	NE	0.0	Healius Ltd	B	414	1.63	36	0.6	Redbubble Ltd	C	669	4.23	NE	Nil
Ansell Ltd	B	3774	2.07	21	1.9	Hutchison Tel.	D	13	N/A	NE	Nil	Reece Limited	A	1676	N/A	47	0.7
Appen Limited	B	2288	5.17	67	0.4	IDP Education	A	2465	N/A	NE	0.7	Regis Resources	A	364	2.44	9	4.4
Argo Investment	B	872	N/A	31	3.4	IGO Ltd	A	637	4.23	24	2.2	Reliance W/wide	A	462	3.14	41	1.5
Aristocrat Leis	B	3355	6.04	39	1.4	IOOF Holdings	A	344	1.03	21	3.3	Rio Tinto Ltd	A	11333	3.01	16	5.6
Atlas Arteria	B	627	N/A	NE	4.8	IPH Limited	A	653	3.83	26	3.8	S/Tracks ASX200	A	6343	N/A	10	1.4
Aurizon Hold.	A	389	2.43	12	7.0	IRESS Limited	B	1027	3.48	27	4.5	Santos Ltd	A	691	2.51	15	1.6
AusNet Services	B	171	3.12	21	3.0	Iluka Resources	A	652	1.22	5	2.0	Saracen Mineral	C	469	4.82	27	Nil
Aust Foundation	B	766	N/A	39	3.1	Incitec Pivot	A	279	1.15	30	1.7	Scentre Group	A	282	5.64	13	4.0
Aventus Retail	A	278	9.25	27	4.3	Ingenia Com Grp	B	538	7.17	56	1.9	Sealink Travel	C	634	2.22	NE	1.7
BHP Group Ltd	A	4380	3.56	19	4.0	Insurance Aust.	A	494	0.91	23	2.0	Seek Ltd	B	3035	6.69	NE	0.4
BWP Trust	A	404	N/A	15	4.5	Invocare Ltd	A	1183	2.74	21	3.5	Seven Group	A	2345	1.60	63	1.8
Bank of Q'land	A	855	1.58	12	7.6	JB Hi-Fi Ltd	A	5109	0.74	19	3.7	Shopping Centre	B	238	8.72	30	5.3
Bapcor Limited	A	810	1.88	35	2.2	James Hardie	A	3929	4.69	51	1.3	Silver Lake Res	B	156	2.43	10	Nil
Beach Energy	A	181	2.38	8	1.1	Kogan.com Ltd	B	1728	3.69	94	0.8	Sims Ltd	A	1251	0.38	17	3.4
Bega Cheese Ltd	A	580	0.85	59	1.7	LendLease Group	B	1245	0.73	NE	2.7	Sonic Health	A	3493	2.70	30	2.4
Bendigo Bank	A	993	4.09	9	3.1	Lifestyle Com.	A	1313	9.35	25	0.4	Soul Pattinson	A	2829	4.19	27	2.1
Bingo Indust.	A	318	4.34	31	1.2	Link Admin.	A	492	2.17	18	4.2	South32 Limited	B	265	1.46	NE	0.5
Blackmores Ltd	A	7616	2.50	79	Nil	Lynas Rare E.	B	490	N/A	NE	Nil	Spark Infrastru	B	218	N/A	19	6.9
Bluescope Steel	A	1677	0.69	9	0.8	MCP Master Inc.	B	202	N/A	29	6.2	St Barbara Ltd	B	224	1.90	15	3.6
Boral Limited	C	547	N/A	NE	Nil	MFF Capital Inv	B	264	N/A	7	1.3	Star Entertain.	D	384	2.37	NE	Nil
Brambles Ltd	A	1091	4.24	25	2.4	MNC Media Inv.	D	360	N/A	NE	Nil	Steadfast Group	B	406	4.66	NE	2.4
Breville Group	A	3066	4.40	63	1.3	Macquarie Group	A	13452	3.59	15	4.3	Stockland	B	476	4.03	NE	5.1
Brickworks Ltd	A	1997	3.14	20	3.0	Magellan Fin Gp	B	5031	N/A	42	2.7	Suncorp Group	A	1051	0.91	21	3.4
C.S.F. Ltd	A	562	1.23	22	2.5	Magellan Global	B	387	N/A	13	4.1	Super Retail Gr	A	1145	0.89	23	1.7
CIMIC Group	B	2592	0.57	NE	2.7	Medibank Priv.	A	302	1.23	26	4.0	Sydney Airport	A	591	8.15	33	6.6
CSL Limited	B	27633	9.45	41	1.1	Megaport Ltd	D	1326	N/A	NE	Nil	TPG Telecom	C	740	N/A	NE	Nil
Carsales.com	B	2180	N/A	46	2.2	Mesoblast Ltd	C	253	N/A	NE	Nil	Tabcorp Holding	A	459	0.21	5	2.4
Centuria Indust	B	310	9.70	10	5.9	Metcash Ltd	B	346	0.27	NE	3.8	Technology One	B	850	9.49	46	1.0
Centuria Cap'l	A	2															

Investment Outlook

(Continued from Page 1)

Despite strong profit and dividend growth, NZ Refining shares traded on a P/E ratio of 2.9 and Dividend Yield of 15.0% (yes, the decimal points are in the right places). Over the next decade (including the 1987 crash) we realised a 34.3-fold gain on this investment.

Today, commodities are out-of-favour and relatively depressed in value. Investors are paying high prices for *any* companies associated with EVs . . . except the critical renewable energy mineral producers! Companies like Ardea Resources and Greenland Minerals could rise 10-fold to 50-fold in value over the next decade as they develop their businesses and realise the significant value in their large resources. We also see huge potential in Cynata Therapeutics, Elixir Energy and FBR if these companies can successfully commercialise their businesses.

So one could (1) speculate on a bricks and mortar videogame company like **Gamestop** or EV companies trading at extreme multiples to sales or (2) buy out-of-favour renewable energy mineral producers. The speculators and excitement is probably all in the first option. Your Editor and the long term, multi-bagger investment gains are probably all in the second.

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
	<u>Australian Shares</u>			
Michael Hill Int'l	1.50	13-03	29-01	

Total Return Index for All Listed Shares

Jan 11	1891.28	Jan 18	1877.67
Jan 12	1886.06	Jan 19	1876.07
Jan 13	1884.14	Jan 20	1883.49
Jan 14	1887.72	Jan 21	1894.34
Jan 15	1892.37	Jan 22	1904.01
Jan 25	1901.20	Feb 1	1877.32
Jan 26	1892.51	Feb 2	1876.57
Jan 27	1898.88	Feb 3	1883.85
Jan 28	1880.36	Feb 4	1881.70
Jan 29	1882.81	Feb 5	1891.70

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday March 8, 2021.

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

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