Forty Years of Independent Information and Investment Experience on the Australian and NZ Stockmarkets

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

Remain fully invested in the recommended shares. This is focused on under-valued shares of commodity development and commodity producers. Commodity prices are recovering after four decades of decline. These shares are also the perfect inflation hedge.

Investment Outlook.

"If these monetary policies worked, Venezuela and Zimbabwe would be world leaders."

Most countries continue to create money to stimulate their economies. The US has sent out US$1400 stimulus cheques (to single people earning less than US75,000 or the head of households earning less than US$112,500) and the President wants to spend US$2.3 *trillion* on infrastructure and US$1.8 *trillion* on "Families Plan" over eight years.

Here is the actual spending list. [Spoiler alert: It takes a while to reach the actual <u>infrastructure</u> spending, its mainly tax cuts for families.] $600 billion in child tax credits, $400 billion on In-Home Care, $225 billion in child care, $225 billion on paid family and medical leave, $213 billion on affordable housing, $200 billion for Affordable Care Act tax credits, $200 billion free universal preschool, $174 billion in EV incentives, $109 million for two years of free community college . . . and $115 billion on roads and bridges, $100 billion on Electric Grid & Clean Energy, $100 billion on High-speed broadband and $100 billion on Public Schools plus another 30+ categories! *(Continued on Page 16)*

<u>Stockmarket Forecasts</u>

	One-Month	One-Year
Australia:	**71%** (Bullish)	**77%** (Bullish)
New Zealand:	**70%** (Bullish)	**55%** (Neutral)

<u>Hyper-Inflation</u>

How many Venezuelan Bolivars do you need to buy one US Dollar? For the purposes of this answer we shall use *new* Bolivars. In August 2018, 100,000 old *bolivares fuertes* ("strong bolivars") were converted to 1 new *bolivar soberano* ("sovereign bolivar").

Four years ago it took 0.49 Bolivar to buy US$1. Today it takes about 2,860,000 Bolivar.

[Editor's Note: "We're gonna need another Timmy". A new, new Bolivar again worth 100,000 of the old, new Bolivars.]

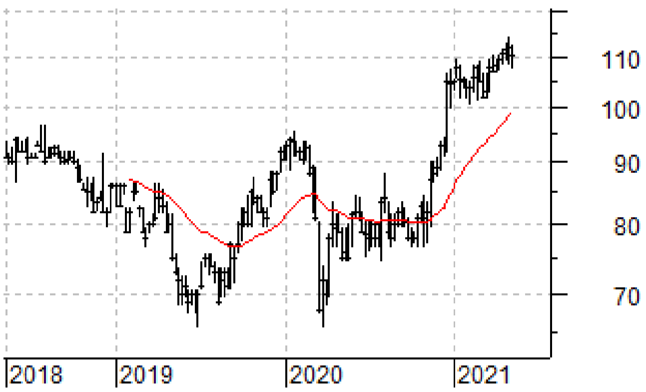
So four years ago 5.0 million Bolivar in the bank (i.e. about US$10 million) was probably enough to retire comfortably. Today it is worth less than US$2. Enough to fill your car (petrol is *very* cheap, everything else is very expensive) or buy *half* of a *Big Mac*.

When money creation gets out of control, *hyper-inflation* can *very quickly* destroy the value of monetary assets.

Recommended Investments

CDL Investments has sold 3.832 hectares of land at 9 Jerry Green Street, Wiri, for an undisclosed sum. Settlement will be in January 2022 so revenue and profits will show in *next year's* accounts. The land is zoned "Business - Heavy Industry".

CDL Investments



Cavalier Corporation has received a $1.9 million grant from the **Ministry for Primary Industries**' *Sustainable Food & Fibre* investment program.

The dictionary definition of "sustainable" is (1) "able to be maintained at a certain rate or level" or "able to be upheld or defended". NZ's primary industries appear to need these benefits to be "maintained", requiring ongoing grants, incentives and subsidies. Whether this policy can be "defended" perhaps depends whether one is in the primary sector and *receiving* these benefits or in other sectors that carry the additional tax burden of *paying* for those grants, incentives and subsidies.

Cavailer Corporation

Australian Shares

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

Acrux Ltd reports that its operating subsidiaries, Acrux Commercial Pty and Acrux Pharma Pty, will be able to claim the **R & D Tax Incentive** for overseas research and development for the June 2019, 2020 and 2021 financial years.

Acrux Commercial has received $406,209 for the 2019 and 2020 financial years and Acrux Pharma expects to receive rebates for those years in the current quarter.

Both companies expect to receive the 2021 rebate in the next financial year.

These amounts are in addition to the R&D Tax Incentive Rebate receive in October 2020 on Australian expenditure.

Ardea Resources' exploration drilling at *Emu Lake* intersected a 1.75 metre layer of intact basal contact nickel sulphide. DHEM indicates the potential for thicker channels below the hole that could extend "for a considerable length", similar to the *Silver Swan* channel 35km to the west. This will require refining the geophysical model for the mineralisation and further drill testing.

At the *Black Ridge Prospect* the company conducted an Induced Polarisation survey in two lines across a zone indicating high nickel, copper and platinum group metals. The eastern survey shows a "strong chargeability anomaly" which can indicate "zones of disseminated sulphides" forming the "outer halo around massive sulphide occurrences" (i.e. a high grade ore target). A 280 metre drill hole will target this "compelling exploration target".

Ardea Resources is "close to finalising" its gold spin-out company which will be called **Kalgoorlie Gold Mining**. The "final project mix and capital structure" have been decided and submitted to the ASX for review. An EGM is expected some time this quarter to approve an *In Specie* share distribution at no cost to Ardea Resources shareholders (i.e. Ardea shareholders will receive a "dividend" of Kalgoorlie Gold Mining shares). It is usual in this situation for the company to also make an Initial Public Offering of shares - in which Ardea Resources shareholders *may* be given some preference - to raise new cash to fund exploration activities. Where Ardea Resources has defined Nickel resources, Kalgoorlie Gold will acquire Gold rights and Ardea will retain Non-gold rights.

We like Ardea Resources for its large Nickel/Cobalt resources but this Gold spin-out should help realise value from its Gold assets. "Buy".

Ardea Resources

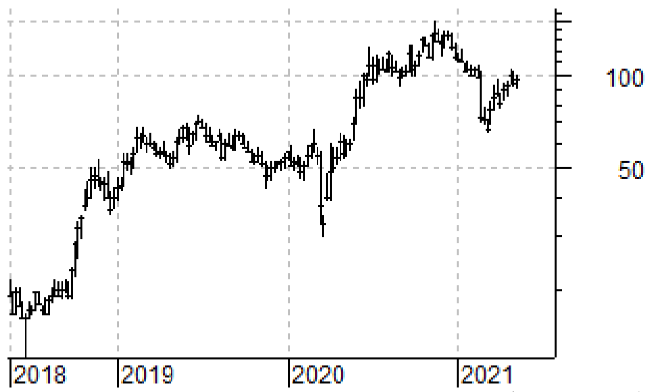
Atlas Pearls reports revenues of $3.0 million for the March quarter. Total cash expenses were $3.1 million.

"Market conditions have shown improvement". 72,000 pearls were harvested in the March quarter and the company expects to harvest 177,000 pearls in the June quarter.

Bellevue Gold has increased its Gold resource to 2.7 million ounces, at a grade of 9.9 grams per tonne, with the inclusion of the *Marceline* discovery (310,000 ounces at 9.7 g/t).

Marceline and *Deakin North* - in the upper levels of the mine - "remain open in every direction" and the company is accelerating its drilling program to grow and upgrade the Resource for inclusion in the current *Stage Two Feasibility Study*.

The company held cash of $116.0 million (13.5 cents per share) at the end of the March quarter.



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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Initial Recommendation Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
	NZ Shares												
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.1	3.36	9	4.4	111	46.8	+529%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	D	68.7	1.7	0.25	NE	Nil	43	282.0	+108%
HOLD+	Colonial Motor Company	CMO	10/11/92	128*	C	32.7	0.5	0.40	17	4.8	921	704.8	+1170%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	5.03	24	4.2	855	354.8	+908%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	B	166.0	1.1	0.46	NE	Nil	116	352.3	+237%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	282.5	2.6	20.18	NE	Nil	15.0	14.0	-71%
BUY	Ardea Resources	ARL	13/01/20	54.5	D	127.7	1.7	NA	NE	Nil	49	Nil	-10%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	6.5	0.24	NE	Nil	2.9	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	482.4	0.5	2.80	66	1.7	1062	372.5	+1884%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	9.9	0.43	NE	Nil	1.4	17.5	-74%
BUY	Bellevue Gold	BGL	07/02/21	105	C	856.3	1.1	NA	NE	Nil	96	Nil	-9%
BUY	Big River Gold	BRV	10/08/20	30.4*	C	164.6	1.7	NA	NE	Nil	38	Nil	+23%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.5	3.35	22	2.8	2130	359.5	+123%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	D	753.2	4.2	11.76	NE	Nil	6.7	Nil	-55%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	A	38.3	1.7	0.64	18	3.0	42	23.3	-26%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	117.1	1.4	15.35	NE	Nil	59	Nil	+18%
BUY	Deterra Resources [1]	DRR			D	528.5	0.7	NA	NE	Nil	440	2.5	
HOLD	Elixir Energy	EXR	07/12/19	4.2	B	842.7	1.8	NA	NE	Nil	40	Nil	+852%
BUY	FBR Limited	FBR	07/07/17	13.5	C	2179.2	5.1	NA	NE	Nil	4.8	Nil	-64%
HOLD-	Fiducian Group	FID	11/02/08	260	A	31.4	0.6	3.90	20	3.4	679	163.4	+224%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	1.49	0	3.6	85	82.5	+58%
BUY	Greenland Minerals	GGG	11/11/19	11.0	C	1341.6	3.5	NA	NE	Nil	7.9	Nil	-28%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	4.2	0.04	NE	Nil	5.7	70.5	-7%
HOLD	Iluka Resources Ltd [1]	ILU	12/10/04	471	A	422.9	0.5	3.63	24	0.2	851	316.0	+242%
HOLD+	Integrated Research	IRI	14/01/08	40.0	A	172.2	0.7	3.72	17	3.0	240	70.5	+676%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	B	77.4	0.7	1.77	15	3.0	1130	277.2	+35%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	A	388.0	1.5	0.65	0	1.8	83	73.8	+3440%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	A	1185.9	1.2	2.42	13	3.2	93	12.0	+139%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	143.6	1.7	3.82	NE	Nil	34	42.5	+56%
HOLD	Opthea Limited	OPT	10/02/04	188	D	347.7	1.1	NA	NE	Nil	139	65.0	+9%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	332.4	0.4	6.36	40	1.0	2572	111.0	+414%
BUY	Prophecy International	PRO	08/09/08	26.0	E	64.1	1.5	2.54	NE	Nil	54	24.5	+202%
BUY	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.2	1.18	9	6.3	79	18.0	+10%
BUY	St Barbara	SBM	12/08/19	396	B	708.0	0.7	1.68	13	4.0	198	16.0	-46%
HOLD+	Vulcan Energy Ltd	VUL	08/03/21	602	C	107.5	0.8	NA	NE	Nil	770	Nil	+28%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	963.6	0.5	4.78	38	2.1	2326	187.9	-26%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +311.7%. This is equal to an average annual rate of +26.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 177 closed out) is +29.7%, compared with a market gain of +3.8% (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 one share of Deterra Resources.

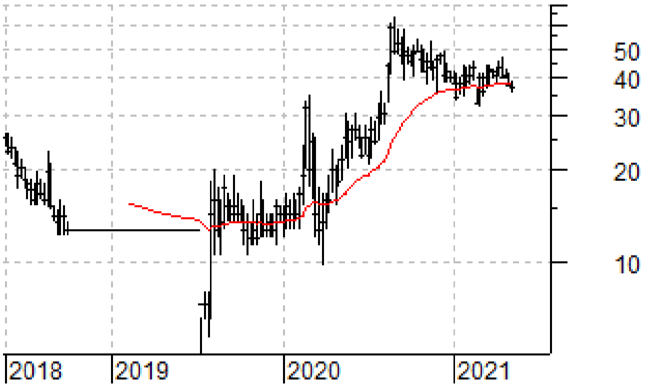
(1) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 98.5 pence (175.7 Aust cents) cents.

Recommended Investments

(Continued from Page 3)

Big River Gold held cash of $20.2 million (9.2 cents per share) at the end of March.

Big River Gold



CardieX Ltd reports cash of $4.8 million (0.5 cents per share) at the end of March. The listed options have a final exercise/expiry date of 30 November 2021 and this could raise $6.35 million later this year.

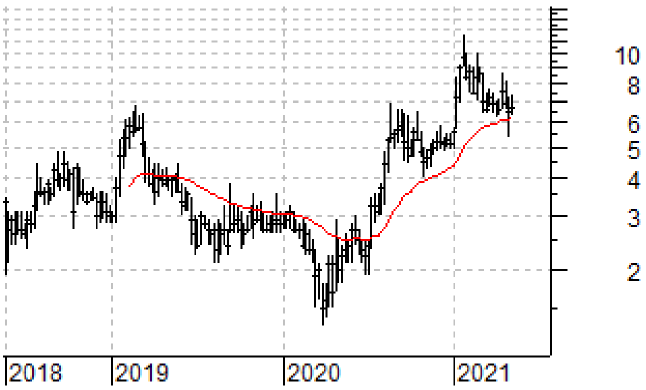
Year to date revenues are up 30% and expected to be 40% higher for the year to 30 June.

Some projects have been delayed, mainly owing to Covid-19. The *Mobvoi Smartwatch* launch, planned for the March 2021 quarter will now have a pre-launch late in the June quarter and a "limited market release" early in the September quarter . . . although the company will also "target Amazon Prime Day" (expected sometime in June) shoppers. The "full market release" is now expected early in the March 2022 quarter.

The *ATCOR Pulse* home based monitoring system is expected to launch in the September quarter with "trial production" and "mass production" of "up to 50,000 units" in the December quarter. This will coincide with regulatory approval expected in Europe in the September quarter and China and the United States in the December quarter.

A new wearable device, *Arty Band*, will seek FDA approval in the December quarter - "at which time we will release product details to the market" - with product launch and mass production late in the March 2022 quarter or early in the June 2022 quarter.

CardieX Ltd



Cynata Therapeutics held cash of $28.2 million (19.7 cents per share).

In addition to advancing several clinical trials (as discussed in previous months) the company is currently focused on "optimising and expanding manufacturing capabilities to enhance scale-up efficiencies progressing Cynata's US regulatory strategy", placing it in a "strong position to commercialise its proprietary MSC products".

Given the company's long term growth potential, plus its low share price and high cash holding we rate Cynata Therapeutics shares a "Buy".

Cynata Therapeutics

Deterra Royalties received royalties of $36.4 million (6.9 cents per share) in the March 2021 quarter. This was 48.1% higher than the December quarter, with Mining Area C production volumes up 12.5% to 15.3 million tonnes and Iron Ore prices up 31.6%.

The **BHP**'s *South Flank* project is 95% complete and commissioning is expected in the current quarter. Over the next couple of years this will lift annual production to around 145 million tonnes. That is 2½ times current production on which the company earns a recurring 1.232% royalty on Iron Ore revenues. There will also be around $88 million (16 cents per share) in "one-off" capacity increase payments.

Elixir Energy has raised $10 million from the placement of 27.8 million shares at 36.0 cents and seeks to raise a further $20 million from shareholders (at the same price) via a *Share Purchase Plan*. This cash will be used to accelerate exploration - approximately *doubling* the number of holes drilled, seismic data collection and pilot production testing . . . with the aim of developing at least some areas into gas production within "around two years".

The *Yangir-2* core hole encountered "highly fractured" and "gaseous rock", which is "encouraging for permeability and gas content" but a "more complex drilling operation". The hole reached a depth of 578 metres, including 17 metres of coal in the first 300 metres. Below 300 meters logging was "not feasible due to hole conditions". Chromatography indicates the gas is 99% methane, which could be sold into a third party pipeline with no further processing. Coal samples contained gas of 4.2-7.0 m^2/tonne, "similar to the *Nomgon* sub-basin".

The company also completed the *Temee-1S* - 40km east of *Nomgon-1* and 20km east of *Hutul-1S* - but did not intersect coal.

The drill rig has now moved to the North-West of the exploration site and started drilling the *Cracker-1S*. A second drill rig was contracted a month ago to drill this hole but will be delayed by Covid-19 lockdowns for another two weeks. Mongolia expects to vaccinate its entire adult population "in the next few months".

2D Seismic surveys in the North-East show "coal-like reflectors from near surface to around 1000 metres".

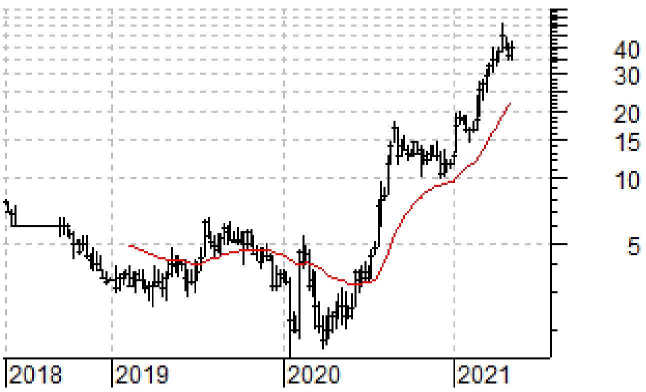
Elixir Energy has also established a renewable energy subsidiary in Mongolia, **GOH Clean Energy LLC**, to investigate solar and wind power. Readers may remember from our initial recommendation of Elixir Energy shares that the "Gobi desert is a *very windy* and *very sunny* place that is ideal for very large scale wind and solar energy projects". The company has purchased a *Fulcrum 3D SODAR* (sonic detection and ranging) unit, which will "measure wind and solar resources in a low cost but bankable and flexible fashion".

We believe Elixir Energy still has great potential to develop and expand its business. This remains a long term "HOLD" for further capital appreciation. When, however, a share rises 20-fold from its lows, investor sentiment and expectations can become distorted. When a single position in a portfolio rises from a relatively insignificant 2% to an over-weighted 10% or 20% or 30% then prudent portfolio management indicates some partial rebalancing.

A share placement and *Share Purchase Plan* (SPP) will almost always depress the market price of a share to around the placement/SPP issue price. Most investors who purchase shares in the placement immediately sell them on-market for a quick profit (or if they are too slow, to cut their losses). If the market price remains above the SPP price then shareholders will sell some existing shares on-market (which will eventually depress the market price) to finance purchase of cheaper, new SPP shares. So the post-placement, pre-SPP closing date is a period when the share price will be depressed - so not a good time to rebalance or take partial profits. After the SPP closes it is likely that the market price will recover.

"HOLD", but diversify.

Elixir Energy



FBR Ltd held $7.3 million in cash at the end of March.

The first house built using the company's bricklaying robot in Dayton, Western Australia, is now listed for sale and will be auctioned on 16 May.

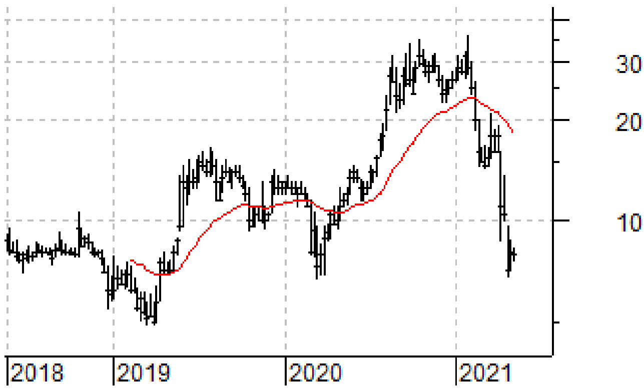
Fiducian Group reports receipts of $16.0 million for the March 2021 quarter and a net operating cash surplus of $3.7 million.

The company has $15.4 million in the bank and a $4.0 million undrawn credit facility.

Greenland Minerals has "taken advice from senior Danish legal counsel", will complete the public consultation process and seek discussions with the new Greenland government over the company's "legal position, rights and assets, including the right to be granted an exploitation licence".

Greenland Minerals held cash of $34.6 million (2.6 cents per share) at the end of March.

Greenland Minerals



Ignite Ltd reports revenues of $27.5 million in the March 2021 quarter but an operating cash *deficit* of $1.2 million.

Iluka Resources reports total production of 216.8 thousand tonnes during the March 2021 quarter. That is down 17.1% on the March 2020 quarter and 29.1% lower than the December 2020 quarter.

Sales were 275.5 thousand tonnes, up 75.8% on the March 2020 quarter and equal to the December 2020 quarter.

Sales revenues were $344.5 million, up 48.4% compared with the March 2020 quarter and 22.9% higher than the December 2020 quarter.

Zircon and Rutile prices remained steady but Zircon prices were raised by US$70 per tonne from 1 April 2021.

The *Eneabba* Phase 2 project - that will produce a valuable 90% monazite concentrate suitable for Rare Earth extraction - will be completed in the second half of 2022. Iluka Resources has commenced a feasibility study for a Phase 3 "fully integrated rare earth refinery at Eneabba". The rare earth bearing minerals at *Wimmera* are similar and "could supplement feed" to the "potential downstream refining activities at Eneabba in future years".

The Sierra Leone acquisition is not working out so well. A "challenging situation" has "become increasingly acute" with "poor production outcomes" and "unacceptable financial performance". *Sembehun* is "one of the largest and highest quality known rutile deposits in the world" but to balance risk and reward, Iluka Resources is seeking "third parties willing to invest in the next phase of growth".

Mt Gibson Iron reports a cash holding of $412 million (34.7 cents per share). That is down slightly owing to the $35 million cost of the current overburden stripping at *Koolan Island* for the quarter (and $99 million year to date). This overburden stripping should be "substantially completed" in the September quarter, together with $15 million of remedial footwall support which will allow access to high grade ore at the lower western end of the Main Pit. *(Continued on Page 6)*

Recommended Investments

(Continued from Page 5)

The $20 million upgrade to the crushing circuit will also be completed by the end of September.

Mining and ore shipments will rise significantly from about October this year onwards . . . and iron ore prices are at new highs . . . this project will start to generate huge cash surpluses later this year!

The latest project figures produced by the company for *Koolan Island* were in April 2018 based on an Iron Ore price of US65/tonne. The Iron Ore price hit US$204/ tonne last week.

At US$65/tonne, the project had a pre-tax Net Present Value of A$536 million. An extra US$139/tonne (i.e. $204-$65) on the 16.6 million tonnes still to be mined (and perhaps more, with potential mine extensions) at an exchange rate of 0.7800 adds an extra A$2950 million to revenues (and very little to costs).

Over the next *three* years Mt Gibson Iron should (1) recover its project capital costs of about $200 million, (2) earn the predicted NPV of $536 million and (3) earn an additional $2950 million in extra revenues at the current higher Iron Ore price. That is a pre-tax cash surplus of $3685 million (310 cents per share) or perhaps $2650 million after tax (225 cents per share), boosting the company's cash hoard to $3062 million (258 cents per share).

Mining commenced at the *Shine Project*, ahead of schedule, with 73,000 tonnes of overburden removed during the March quarter. First ore sales are expected in the September 2021 quarter. Higher iron ore prices have "significantly enhanced the economics" of the project.

Mt Gibson Iron has been (and remains) far too conservative with its massive cash hoard (and debt-free) but has "minority equity positions in several junior development and operating companies" with a market value of around $12 million. Operating cashflows will increase massively from later this year, so this large cash holding and huge cashflows *could* finance significant new projects *and* significant cash dividend payments to shareholders.

Capital appreciation and cash distributions should *triple* the value of our Mt Gibson Iron investment over the next three years! "Buy".

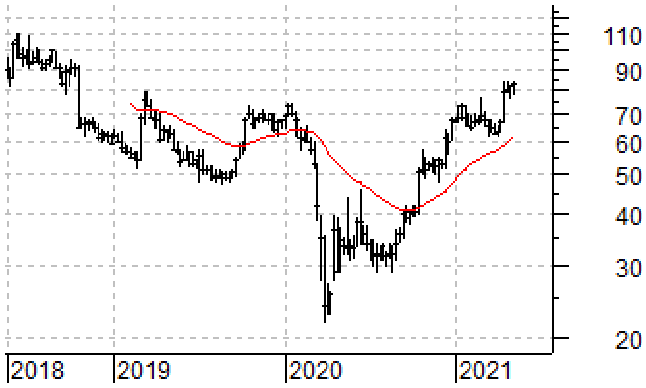
Mt Gibson Iron

Michael Hill International reports third quarter total revenues up 11.6% to $118.5 million. That makes nine month revenues 0.8% higher at $436.0 million.

More significantly, gross margins were 2.0% higher than for the March 2020 quarter. Digital sales up 69.2% (compared with the March 2020 quarter) and up 93.3% for the nine months of the current financial year to 5.6% of total group revenues.

At the end of March the company held "in excess of $50 million" in cash (i.e. more than 13 cents per share), with no debt, but has arranged a new funding facility of $70 million.

Michael Hill International

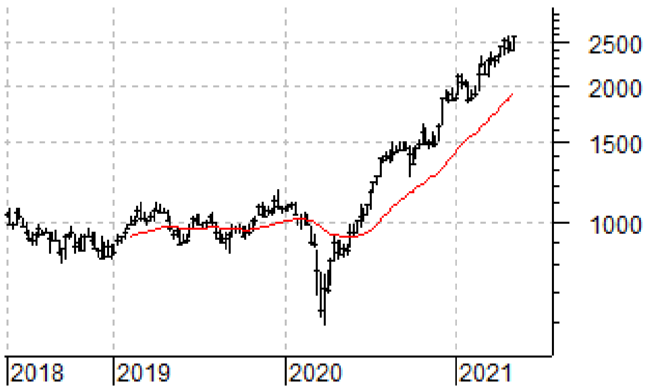


Nova Eye Medical has enrolled its first patient in its *MAGIC* trial that will compare its *iTrack* device against **Sight Sciences**' *OMNI* device in 160 patients. The trial will take about a year and measure reductions in intra-ocular pressure and surgical or post-operative complications over the following 12 months.

The company also presented its *2RT Laser Intervention in Early Stage of AMD* results at the **Association for Research in Vision and Ophthalmology** meeting on 1-7 May.

OZ Minerals reports net cash of $19 million (i.e. cash of $114 million and debt of $95 million) at the end of March.

OZ Minerals



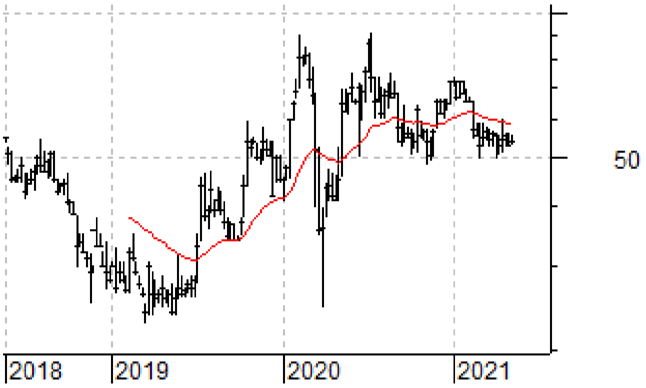
Prophecy International Holdings reports *eMite* revenues up 34.0% to $3,590,000 for the nine months to 31 March 2021. Full year revenues are forecast to rise 39% to $5 million.

"Annual recurring revenues" are estimated at $6.2 million (up 44%) and expected to be around $7 million by June 2021 (up 62%).

69% of revenues and 84% of the 204 active customers are on *Genesys* platforms. The remainder are *Amazon Connect* customers.

Operating expenses remain steady, so the *eMite* division is expected "to be profitable by the end of the financial year".

Prophecy International Holdings



St Barbara has reported its *Simberi Sulphide Feasibility Study*. The initial capital investment will be US$170 million (up from US$150 million) for a 3.0Mtpa plant (up from 2.7Mtpa), producing an unchanged 160,000 ounces of Gold annually for 11 years (down from 15 years). The Net Present Value (after tax) has increased to US$220 million (previously US$161 million), with an Internal Rate of Return (after tax) of 40% (previously 53%).

There is the option to increase processing capacity to 3.7Mtpa. A new wharf will be constructed to allow the export of 11,000 tonne shipments of Gold concentrate to Asian markets.

A final investment decision is expected in March 2022 subject to discussions with the PNG government to “ensure legislative certainty” (i.e. extending the mining lease beyond December 2028 and certainty over company income tax rates).

St Barbara will spend US$13 million over the next year to further “de-risk” the project.

The company reports total group Gold production for the quarter of 82,000 ounces, of which 50% was produced in March. January and February production was lower, especially at *Leonora* owing to debottlenecking mine development (and to a smaller extent at *Atlantic*, Canada, owing to winter weather).

The “strong March performance is expected to continue in the June quarter” and that would give a significant lift in Gold production and revenues. The company is forecasting June quarter Gold production at around 130,000 ounces.

St Barbara

Vulcan Energy reports that its Pilot Plant is now operational and processing live geothermal brine from existing wells. This is “demonstrating pre-treatment and Direct Lithium Extraction processes, as well as the durability of the process over hundreds of cycles”. Data will be used to finalise the design of a larger Demonstration Plant.

Vulcan Energy has also signed a binding agreement to acquire geothermal surface consultancy firm **Global Engineering & Consulting Gmbh**. The business is currently owned by Vulcan Energy's recently appointed Chief Operating Officer, T Weimann, so as a related party transaction will require shareholder approval. Vulcan Energy will issue 325,000 shares (worth about A$2.5 million) and pay an earnout up to Euro 1.19 million (A$1.85 million) in cash.

Vulcan Energy plans to float its non-core, non-Lithium assets in a *Zero Carbon* Copper, Nickel and Cobalt company called **Kuniko Ltd**. Vulcan Energy shareholders will receive a priority allocation of one Kuniko share at 20 cents in the Initial Public Offering for every four Vulcan Energy shares. Vulcan Energy will retain a 27% shareholding in Kuniko.

This *may* be worth taking up for a gain on listing but an investor with a $20,000 investment in Vulcan Energy - say 2500 shares - will be given an allocation to buy 625 Kuniko shares . . . which is just $125. That allocation is about 0.5% of one's investment in Vulcan Energy so for big or small investors alike the Kuniko allocation is virtually insignificant!

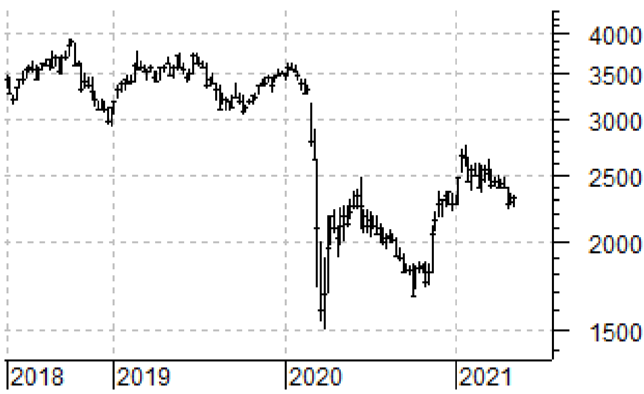
At the end of March, Vulcan Energy held cash of $117.4 million (109 cents per share).

Vulcan Energy

Woodside Petroleum reports March quarter production of 23.7 MMboe, down 2% on the March 2020 quarter and 5% below the December 2020 quarter.

Sales revenues were US$1,121 million, up 4% from the March 2020 quarter and 22% higher than the December 2020 quarter.

Woodside Petroleum



Company Analysis: Kore Potash plc

Kore Potash plc (code KP2).
Kore Potash is close to developing two Potash fertiliser mines in the Republic of the Congo. One is very large and the other is quite large. Both will be very long life, very high grade, very low-cost mines. Both are fully permitted. The first project simply requires financing to begin development. The company is producing a *Definitive Feasibility Study* for the second project.

While all mineral developments involve risks, these projects offer significant upside potential relative to the company's current share price of 1.9 cents. So very asymmetric potential returns (i.e. limited risk - we can only lose 100% but potential returns are 10-50 times larger).

Company History

The company was originally called **Elemental Minerals** but changed its name to **Kore Potash** in 2016. In 2017 the company re-domiciled to the UK (via a scheme of arrangement), primarily to "benefit from strengthened legal protection offered by a bilateral investment treaty between the United Kingdom and the Republic of Congo" where its potash deposits are located. The shares began trading on the UK and South African stockmarkets (in addition to Australia) from March 2018.

The *Sintoukola Potash Projects*

The company seeks to produce *Muriate of Potash* (or Potassium Chloride or KCl) which accounts for over 90% of the potash fertiliser market. The company's 97.0% owned local subsidiary owns the *Kola Deposit*, the *Douggou Deposit* and the *DX Deposit* (previously the *Douggou Extension Deposit*) plus some exploration interests.

The *Kola Project* is very large and development ready, subject to arranging financing . . . with an external consortium currently working on a finance proposal that would require no capital investment by Kore Potash.

The *Kola Project* will be an underground mine and surface processing plant producing 2.2Mtpa of Potash over a 33 year mine life. The *Sylvinite* layer (i.e. the layer rich in Potassium - greater than 30% and up to 60% KCl - consisting of potassium chloride and sodium chloride) will be mined by conventional means from a large underground salt deposit. Processing will extract a product over 95% pure KCl. The only waste is the sodium chloride brine which will be piped into the Atlantic Ocean.

The *Definitive Feasibility Study* released in January 2019 estimated a capital development cost of US$2100 million. This project would have a Net Present Value (NPV) of US$1452 million, an Internal Rate of Return of 17% and produce annual, after tax cashflows of US$500 million. Owing to the "high operating margins and high free cash return" this project could use debt financing for US$1400 million.

In July 2019, a French consortium of engineering companies identified "opportunities to reduce the capital cost of the *Kola Project* by US$415 million".

Last month (April 2021) the company signed a *Memorandum of Understanding* with **Summit Africa** (and a consortium of Chinese engineering companies) who will undertake an *Optimisation Study* (aimed at reducing the capital development cost below US$1650 million) *and* present Kola Potash with a potential financing proposal based on "debt and royalty funding for 100% of the Kola construction capital costs". Kola Potash will contribute US$900,000 - half the estimated $1.8 million cost of the *Optimisation Study* - but has no obligation to accept any financing proposal.

The *DX Project* is a smaller, lower cost project that will involve "solution mining" (i.e. where a hole is drilled into the salt deposit and water is used to selectively dissolve the KCl underground and crystalise it at the surface. That is the simplified version, the process is a little more complicated). This produces KCl and no waste product.

The April 2019 *Scoping Study* estimated a US$327 million capital cost for an operation producing 400,000 tonnes of Potash annually for 17 years. This was estimated to have a Net Present Value of US$221 million and an Internal Rate of Return of 19.3%.

The May 2000 *Pre-Feasibility Study* lowered the capital cost to US$286 million, extended mining life to 18 years, increased the NPV to US$319 million and IRR to 22.9%.

A November 2020 independent review extended the mine life to 30 years (at the same 400,000 tpa production rate), increasing the NPV to US$412 million and IRR to 23.4%. *Discounting* profits from Year 19 to Year 30 adds just US$93 million to the Net Present Value. That is because at a 10% per annum real discount rate $1 of profit in Year 19 has a current NPV of only 16 cents and $1 of profit in Year 30 has a NPV of less than 6 cents. Extending the mine life will, however, significantly increase the *long term* value of Kore Potash shares and the future dividends that shareholders receive.

The company began work on the *Definitive Feasibility Study* in September 2020. Dissolution test work announced in December 2020 that the KCl concentration in the production brine could be 170-200 grams per litre, up from the 165 grams used in the *PFS*.

Potash will be exported to small local markets in South Africa, Nigeria, other West Africa countries but mostly transported the short distance across the South Atlantic Ocean to Brazil (which imports about 90% of all Potash traded internationally).

Mining Licences

These projects have 25 year mining licences which are renewable. All *Environmental and Social Impact Assessment* reports have been completed and accepted (although some minor updates are necessary as the projects change slightly). Kore Potash owns 100% of **Sintoukola Potash S.A.**, the local operating subsidiary, which owns 97.0% of the project companies with the Government owning a 3% carried equity interest, increasing to 10%. That will give Kore Potash a 90.0% interest in the projects.

Each mining licence has a ten year corporate tax concession and agreed tax rates thereafter. The company will pay zero corporate income tax for the first five years *from becoming profitable*, 7.5% for the next five years and then income tax at 15% for the *rest of the mine life*. The company and its contractors are exempt from VAT and import duty during construction.

The Government will receive a 3% royalty on production and (as noted above) a 10% interest in the project companies.

Any disputes will be settled by international arbitration.

Investment Criteria

Kore Potash has no revenues or earnings at this stage. The company has successfully worked towards expanding and developing its Potash projects, although the share price has declined - probably owing to dilution as it needs to issue new shares (at lower prices) to finance development of its projects.

At 31 December 2020, the company held cash of US$5.6 million and an issued capital of 2452 million shares. It has just completed the placement of 823.5 million shares at 1.1 pence (2.0 Australian cents) to raise US$12.5 million. That will give the company cash of US$17 million (0.67 Australian cents per share) on an issued capital of about 3372 million shares.

The shares currently trade at 1.9 cents (Australian), giving the company a market capitalisation of A$64 million. The company has spent US$172 million - about A$223 million - developing its Potash projects to date.

No brokers follow Kore Potash closely enough to provide profit forecasts.

Directors and senior management have reasonably large investments in Kore Potash. The Non-Executive Chairman, DA Hathorn owns 141.1 million shares (4.3% of the company) after subscribing for 23.1 million in the recent 2.0 cents placement. Non-Executive Directors D Netherway 7.6 million shares, JAG Trollip 6.5 million shares and T Keating 500,000 shares. The Chief Executive Officer, B Sampson has 2.5 million shares.

The Chilean lithium and potash company, **Sociedad Quimica y Minera de Chile SA** (more commonly called **SQM**) and **Princess Aurora Company Pte** (a Singapore based sovereign wealth fund owned by the **Oman Investment Authority**) each own about 20% of Kore Potash.

There has been no *insider* buying or selling on-market over the last year.

The Relative Strength rating is +26.0%, ranked 15 (on a scale of 0-99). The shares *were* appreciating strongly but have been depressed by the recent large placement at 2.0 cents - which now offers the opportunity to buy into the company at an attractive price.

Kore Potash should benefit significantly from developing either or both of its potash projects. The *Kola Project* has a NPV of US$1452 million - although that would likely be closer to US$1800 million (after $415 million of capital cost savings) and perhaps higher after the current *Optimisation Study*.

The US$1800 million NPV is 71 Australian cents per share. The *Kola Project* - after repaying all interest bearing debt from cashflow in about three years - *could* be capable of funding annual dividends of around 20 cents per share. That is more than *ten times* the current share price of 1.9 cents!

The NPV *could* be reduced with "royalty funding" but a proposal that required no capital investment by the company would require issuing no shares and no dilution. Of course, this is just a possible funding option, but this is an economically attractive project so should be able to attract funding somehow and proceed to development at some stage.

The *DX Project* economics continue to improve, and this project has a NPV of around US$412 million (US$0.12½ or 16.3 cents per share). Although a lot smaller, this is still a very significant project on its own!

Both of these projects will have a very low cost of production, high operating margins, strong cashflows and long mine lives. Either one or both of these projects offers significant upside potential from the current share price of 1.9 cents.

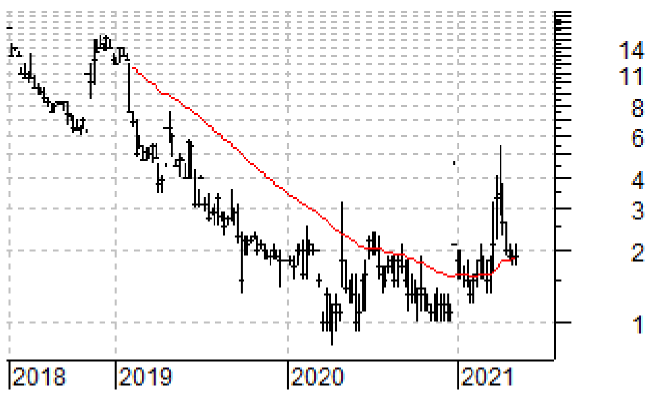
Summary and Recommendation

Development companies involve high risks, but in this case this is mainly *financing risk* and uncertainty over the *timing* of development. The company holds one of the largest, lowest cost Potash deposits in the world, so one way or another the company will arrange financing and sooner or later the project(s) will be developed.

This offers investors significant potential for capital appreciation over the development phase over the next several years after which Kore Potash will evolve into a producer with high free cash flows capable of paying high dividends to shareholders for many decades.

Risks are high, but the risk/return potential is very asymmetric. A *very small* investment (i.e. to minimise risk) - held for the medium to long term - could still capture significant wealth for a diversified investment portfolio.

Kore Potash



$800,000 Tax on $45,000 Profit

(All amounts in this article are in US Dollars)

A 30 year old investor in the United States who opened a **Robinhood** stockbroking account in 2020 with $30,000 now owes $800,000 in taxes on a net profit of just $45,000.

The soon to be bankrupt investor, who has a $60,000 a year job in insurance, became an active trader, often placing 10-50 trades worth as much as $200,000 to $2.0 million *per day*. During 2020 he placed a total of $45 million worth of short term trades. That required buying and selling the total portfolio over 1000 times within the year.

After the year end he entered the trades into *Turbo Tax* which showed he had taxable capital gains income of $1,400,000 and owed taxes of $800,000.

How was this possible? Countries with a capital gains tax usually have a "wash rule" which prevents investors claiming a realised capital loss if they repurchase the shares "within a short period" (in Australia) or within 30 days (in the United States).

If you repurchase a share within 30 days the loss on the original position is not realised (and cannot be claimed as a realised loss) but carried forward as an unrealised loss (i.e. a higher tax cost price) on the new position.

In the US, the wash rule covers *all* of ones accounts (e.g. selling a share in a personal taxable account and buying it in a non-taxable retirement account) and accounts owed by a spouse. We are not sure what the position is in Australia (and, of course, this newsletter is not qualified to provide tax advice).

In this case, the losses - totalling about $1,355,000 - were rolled forward on repurchased positions and into the 2021 tax year, while the wash rule does not apply to the realised gains of $1,400,000 which are taxable for the 2020 tax year. *This could all have been prevented by simply not repurchasing shares within a 30 day period* at least once near the end of the tax year (e.g. trading in a different set of shares).

A 2020 tax liability cannot be offset against unrealised losses carried forward to 2021, nor can it be offset against tax losses *realised* in 2021. So the investor owes the IRS $800,000 in taxes.

This may be an extreme, isolated case but at least another new investor commented on Reddit "*This is me but not $800,000 except I didn't make money, but still got hit by the wash sales. I still don't understand wash sales*." We would argue that basic language and maths skills - and perhaps some knowledge of tax rules - are important for investors/traders. At least the second trader started small and, at the end of the first tax year, learnt about the existence of the "wash rule" with a small tax bill on a small trading loss.

The US also offers a lot of retirement saving schemes that, with a little knowledge and planning, *could* avoid a lot of these tax liabilities (although with some restrictions on risky activities such as options trading). An individual US taxpayer earning up to $124,000 can contribute up to $6000 per year to an **IRA** account. That $6000 contribution is deductible from income, resulting in an immediate income tax saving. *All income and capital gains in the IRA are tax-deferred* (i.e. no tax is payable until decades in the future when cash is withdrawn to provide a retirement income . . . and when the person is probably on a lower tax rate). A married person earning up to $196,000 can contribute $6000 to their own IRA *and* $6000 to their non-working spouse's IRA, deducting the full $12,000 from taxable income (and, of course, if both are working they can each contribute to their own IRA, subject to the $124,000 individual income limit).

Another option is contributions of up to $19,500 per year to an employer 401(k) or Roth 401(k) scheme (although, depending upon the scheme, investments are usually limited to mutual funds). With the 401(k), contributions are tax deductible, income and capital gains tax-deferred and all (eventual) withdrawals are taxable income. Contributions to Roth 401(k) are not tax deductible, but income and capital gains are never taxed and all withdrawals are tax-free.

Dividend$

Company	Cents per Share	Ex-Date	Payable	Tax Credit
CDL Investments	3.50	29-04	14-05	Full

Australian Shares

none

The Investor Emotional Cycle

We don't know who created the graphic below as it (and similar images) are widely used on the internet. This shows "The 14 stages of Investor Emotions" throughout the stockmarket cycle, but it can just as easily explain investor emotions for an individual share (or other assets, such as Gold or cryptocurrencies).

We thought of this cycle when feedback from readers of this newsletter appeared to have everyone around the "excitement, thrill, euphoria" stage with **Elixir Energy** and the "fear, desperation, panic, capitulation" stage with **Greenland Minerals**.

One investor, over-weighted in Elixir Energy (owing to its large gains) "remains conscious of the need to rebalance, however, EXR could be a retirement maker in a very short period of time". Thrill? Euphoria?

Another investor is impressed with management: "I see EXR as having an excellent board of directors, including Neil Young and Richard Cottee, the *CBM Godfather*". Euphoria? A year ago - at a different part of the emotional cycle, Elixir Energy's first core hole *Ugtall-1* had returned poor results and the company was running low on cash - and these same directors were described as "one trick wonders" (i.e. having developed CBM in Queensland and unlikely to do so in Mongolia) in chat rooms. Capitulation? Despondency? Depression?

"I hope you are right about GGG". Fear! "I'm losing more on GGG than I'm gaining on EXR. Any light at the end of the tunnel for GGG?" Fear? Desperation? Panic? One investor bought a few more GGG in March only to sell *all* of their GGG shares in April - right on the very low - and reinvested in EXR shares, which was already a very overweighted position (owing to gains over the last year). Capitulation! Euphoria!

We are NOT saying that any of these views or investment decisions are necessarily "wrong" or "right" but it does appear that the emotional cycle is the main factor determining investors' views and decisions. Investors "love" the companies whose shares have appreciated in value *recently* and "hate" the companies whose shares have gone down *recently*.

To be more successful stockmarket investors we all need to make *intelligent* decisions, not *emotional* decisions. In fact, in the stockmarket, *emotional* decisions will often be wrong! We need to learn to "love" shares that other investors "hate", and "hate" shares that other investors "love". We are not saying that is easy . . . but the first step is understanding and identifying the emotional factors involved.

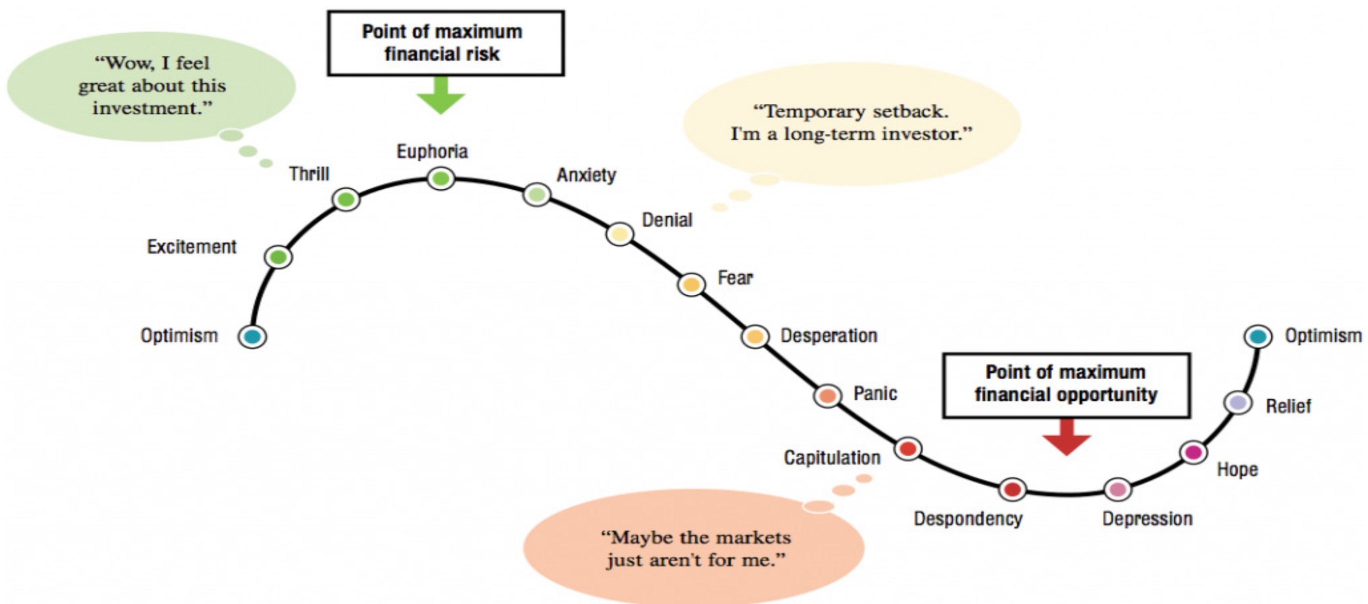
In early 2020, Your Editor purchased further shares in "hated" EXR at 1.725 cents in January, 3.2 cents in March and took up the *Share Purchase Plan* at 2.0 cents in May. The actual dollar amounts aren't important as we all have different sized portfolios, but the relevant figures are that these additional investments accounted for about 0.7% of the portfolio, lifting the EXR holding to about 1.6%. That additional investment in an unloved company has since increased about 17-fold in value!

During April and May this year Your Editor has made many small buys in "hated" GGG. To date that equals about 0.6% of a larger portfolio and takes GGG (at market value) to about 1.8% of the portfolio.

Please note that it is not important whether we are "right" or "wrong" about EXR or GGG. Both companies have outstanding growth potential but the future is unknown and they may or may not ultimately be successful. If we are completely wrong about EXR or GGG or any other share then the most we can lose is a relatively insignificant 2.0% of our portfolio. [Editor's Note: Insignificant as long as my wife does not work out the actual dollar value!] If these shares recover, then a 5-fold or 10-fold or more gain contributes a more significant 10-20% to the portfolio.

What is important is that we have only a *small* percentage of our capital invested in each of a *large* number of companies. We try to select these companies well . . . but then, as we have a *large* number of *small* positions, we don't need to get *emotionally invested* in the performance of any single position. That frees us to make intelligent - not emotional - decisions and even counter-cyclical, counter-emotional investments!

The 14 Stages of Investor Emotions



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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Playside Studio	32	+3.0	-7.1	50	0-0	-	-	-	-	1.8	0%	1254.0	0.01	0
Aust Pharm. Ind	114	+3.0	-1.3	50	1-0	5	1.2	1.6	8	0.9	19	1.8	0.14	559
Sigma Health.	60	+4.9	-2.3	44	4-0	7	0.2	1.5	14	1.2	11	1.7	0.19	630
Tabcorp Holding	509	+14.3	+1.3	26	1-0	10	0.2	-	-	0.7	5	2.2	0.23	11,308
K&S Corporation	151	+2.4	+1.1	52	0-0	-	-	0.9	5	0.7	17	2.0	0.25	194
Aneka Tambang	100	+0.1	-0.0	60	0-0	-	-	-	-	0.9	44	0.1	0.26	786
Downer EDI Ltd	559	+2.7	-0.5	51	3-0	9	2.2	4.7	37	0.8	13	5.0	0.26	3,920
Metcash Ltd	346	+8.2	-0.6	36	4-0	11	7.3	6.9	-	0.6	NE	3.8	0.27	3,537
Lindsay Aust	36	+3.9	+1.2	48	0-0	2	-	1.4	12	1.6	12	5.8	0.28	107
Capral Limited	735	+17.5	-0.6	22	0-0	-	-	29.4	-	0.4	5	6.1	0.28	122
Autosports Grp	245	+30.9	+5.6	12	3-0	4	-	-	-	1.0	NE	1.2	0.29	492
Ambertech Ltd	23	+22.4	-2.7	17	1-0	-	-	0.7	3	2.2	22	1.3	0.29	17
Sth Cross Elect	52	+0.1	-5.8	59	2-1	-	-	3.7	31	1.4	12	5.8	0.31	128
Graincorp	531	+8.1	+4.9	36	0-0	8	0.5	0.9	3	0.8	35	1.3	0.33	1,215
Pro-Pac Pack.	20	+5.1	-0.5	43	6-0	-	-	1.2	5	2.2	24	2.0	0.34	162
Ridley Corp.	110	+14.8	+1.1	25	4-0	3	0.4	1.9	-	1.0	NE	1.4	0.36	351
SRG Global	43	+13.8	-7.7	27	3-0	-	0.0	0.7	-	1.7	NE	2.3	0.37	192
Embelton Ltd	1150	+1.8	-0.9	54	0-0	-	-	1.6	8	0.3	20	3.5	0.43	25
Big River Ind.	180	+6.4	+3.5	40	0-0	1	-	-	-	0.7	25	1.3	0.45	112
Shriro Holdings	94	+10.9	-3.3	31	0-0	-	-	2.0	41	1.2	5	4.3	0.46	89
TPC Cons.	360	+74.3	+35.3	3	0-0	-	-	-	-	0.5	12	2.2	0.47	40
Inghams Group	325	+3.5	-1.0	49	6-0	10	8.0	5.6	36	0.6	15	4.3	0.47	1,208
Eagers Auto.	1464	+16.5	-0.4	23	4-0	10	0.5	6.4	26	0.7	24	2.5	0.48	3,762
GTN Limited	41	+2.4	-1.7	52	4-1	-	0.0	1.0	0	1.6	277	3.4	0.55	88
Redhill Educat.	77	+6.3	-3.3	40	0-0	-	-	3.0	-	1.2	NE	5.2	0.56	36
National Tyre	93	+9.9	-7.3	33	2-0	1	-	-	-	1.3	23	1.4	0.60	95
Easton Invest.	105	+5.0	-4.5	44	3-0	-	-	4.4	33	1.0	13	2.9	0.61	36
Gale Pacific	35	+12.4	+0.1	29	1-0	-	-	1.3	5	1.7	26	2.9	0.62	96
Japara Health.	99	+19.4	+2.7	19	0-0	5	1.1	3.6	-	1.2	NE	2.0	0.62	263
OM Holdings	88	+33.3	-12.7	12	0-0	-	0.0	3.7	32	1.2	12	1.1	0.63	650
CPT Global Ltd	42	+45.2	-0.6	8	1-1	-	-	42.0	-	1.6	18	3.0	0.64	16
Data 3 Ltd	596	+0.5	+2.5	58	5-0	2	0.3	35.1	69	0.6	51	1.8	0.65	918
Michael Hill	83	+18.8	+0.4	20	3-0	2	0.3	-	-	1.4	105	1.8	0.65	322
JB Hi-Fi Ltd	4683	+3.0	-2.7	50	2-1	14	6.2	-	-	0.4	18	4.0	0.68	5,380
Sims Ltd	1680	+21.3	+0.5	18	1-0	11	2.2	1.8	-	0.6	NE	0.4	0.69	3,384
Mader Group	95	+0.9	+1.1	57	4-0	-	-	-	-	1.2	11	3.2	0.69	190
E & P Financial	62	+4.6	-0.2	45	0-0	-	-	-	-	1.3	18	4.0	0.72	145
Fleetwood Ltd	250	+19.9	-2.9	19	2-0	2	-	1.1	-	0.8	NE	4.8	0.73	237
Pact Group Hold	390	+26.2	+6.9	15	2-0	5	0.2	-	-	0.7	15	0.8	0.74	1,342
Whitehaven Coal	128	+1.6	-5.7	55	2-2	14	3.8	0.4	1	1.0	44	1.2	0.76	1,317
Aust Vintage	73	+19.1	+2.2	19	4-0	2	-	1.0	5	1.2	19	3.7	0.76	204
WPP AUNZ Ltd	66	+17.7	-10.8	21	2-0	-	0.0	-	-	1.5	NE	4.4	0.77	558
Woolworths Grp	3942	+2.0	-0.6	53	0-1	11	0.2	17.1	40	0.4	43	2.4	0.78	49,971
Joyce Corp.	250	+29.4	+1.5	13	7-0	-	-	7.1	60	0.7	12	3.1	0.80	70
Dicker Data Ltd	950	+5.9	-6.1	41	22-0	-	1.9	-	-	0.4	29	3.7	0.82	1,636
Q.B.E. Insur.	1063	+3.3	+4.1	49	0-0	10	0.5	1.6	-	0.7	NE	0.4	0.82	15,681
COG Financial	12	+24.5	+0.7	15	3-0	-	-	2.9	11	2.8	27	1.3	0.83	181
Elders Limited	1158	+9.6	+1.1	34	2-1	10	0.2	12.9	69	0.4	19	1.6	0.83	1,811
AV Jennings	55	+2.3	+0.2	53	0-1	1	-	0.6	2	1.3	25	2.2	0.85	223
Orora Limited	321	+10.5	+3.7	32	2-0	10	1.1	3.5	3	0.7	113	3.7	0.87	2,923
Apiam Animal H	90	+18.0	+8.1	21	4-0	-	-	-	-	1.1	25	2.2	0.89	105
Bega Cheese Ltd	611	+12.5	+0.9	29	2-0	8	0.6	2.0	3	0.6	63	1.6	0.89	1,849
Acrow Formwork	37	+2.7	-1.1	51	1-2	2	-	-	-	1.7	9	2.9	0.92	81
Shine Justice	96	+5.1	+1.5	43	5-0	2	-	1.1	14	1.0	8	4.4	0.92	166
Mayfield Child.	109	+12.1	+2.6	29	0-0	-	-	-	-	1.0	9	1.8	0.93	35
GR Engineering	135	+13.6	-1.3	27	0-0	3	-	4.2	-	0.8	NE	4.5	0.93	207
Bluescope Steel	2266	+16.9	+4.0	22	0-1	11	0.1	3.7	32	0.5	12	0.6	0.93	11,416
Enero Group Ltd	292	+39.8	+3.7	9	1-0	1	-	12.2	52	0.8	23	2.1	0.93	253
Super Retail Gr	1204	+7.9	-0.6	37	2-1	11	4.6	35.4	-	0.6	24	1.6	0.94	2,719
Aust Finance Gr	276	+9.8	-3.8	34	2-0	4	0.2	5.5	30	0.8	18	3.8	0.95	741
Suncorp Group	1098	+3.7	-0.5	48	3-0	9	0.3	-	-	0.5	22	3.3	0.95	14,087
Servcorp Ltd	350	+10.9	+2.2	31	7-0	2	0.3	1.4	3	0.8	49	5.7	0.97	339
Regis Health.	220	+18.6	+1.3	20	2-0	7	0.3	-	-	0.8	176	1.8	0.98	662
Prime Financial	11	+10.5	-0.3	32	0-0	-	-	5.3	34	2.9	15	3.8	0.98	20

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Aquis Entertain	19%	+498.6	+14.3	0	0-0	-	-	-	-	1.6	1	Nil	0.04	1
TPC Cons.	360	+74.3	+35.3	3	0-0	-	-	-	-	0.4	12	2.2	0.47	40
GLG Corporation	25	+63.3	+13.5	4	0-0	-	-	0.3	9	1.2	3	Nil	0.07	19
CPT Global Ltd	42	+45.2	-0.6	8	1-1	-	-	42.0	-	1.2	18	3.0	0.64	16
Future First	7	+37.8	-0.9	10	0-0	-	-	-	-	2.6	19	Nil	0.66	34
Antiles Gold	6	+33.6	-17.1	12	9-0	-	-	0.7	39	2.8	2	Nil	0.21	2
OM Holdings	88	+33.3	-12.7	12	0-0	-	0.0	3.7	32	0.9	12	1.1	0.63	650
Joyce Corp.	250	+29.4	+1.5	13	7-0	-	-	7.1	60	0.5	12	3.1	0.80	70
Pact Group Hold	390	+26.2	+6.9	15	2-0	5	0.2	-	-	0.5	15	0.8	0.74	1,342
Energy World	10	+23.6	+2.6	16	0-0	-	0.8	0.2	2	2.4	8	Nil	0.76	248
Prime Media Grp	24	+23.4	-0.7	16	0-0	1	-	12.0	90	1.4	13	Nil	0.55	88
Aust Vintage	73	+19.1	+2.2	19	4-0	2	-	1.0	5	0.9	19	3.7	0.76	204
Millennium Serv	59	+17.5	-7.0	22	0-1	-	-	-	-	1.2	2	Nil	0.10	27
Capral Limited	735	+17.5	-0.6	22	0-0	-	-	29.4	-	0.4	5	6.1	0.28	122
Bluescope Steel	2266	+16.9	+4.0	22	0-1	11	0.1	3.7	32	0.4	12	0.6	0.93	11,416
Simonds Group	50	+16.4	-5.6	23	0-0	-	-	-	-	1.2	10	Nil	0.11	72
Tabcorp Holding	509	+14.3	+1.3	26	1-0	10	0.2	-	-	0.6	5	2.2	0.23	11,308
Mayfield Child.	109	+12.1	+2.6	29	0-0	-	-	-	-	0.8	9	1.8	0.93	35
Ashley Services	45	+11.0	-4.1	31	0-0	-	-	3.8	29	1.2	13	Nil	0.19	65
Shriro Holdings	94	+10.9	-3.3	31	0-0	-	-	2.0	41	0.9	5	4.3	0.46	89
Prime Financial	11	+10.5	-0.3	32	0-0	-	-	5.3	34	2.0	15	3.8	0.98	20
Aust Finance Gr	276	+9.8	-3.8	34	2-0	4	0.2	5.5	30	0.6	18	3.8	0.95	741
Elders Limited	1158	+9.6	+1.1	34	2-1	10	0.2	12.9	69	0.3	19	1.6	0.83	1,811
DHH1 Limited	100	+6.4	+4.5	40	0-0	-	-	-	-	1.1	7	Nil	0.74	137
Yellow Brick Rd	9	+6.3	-1.9	40	0-0	-	-	0.6	13	2.3	5	Nil	0.18	29
Saferoads Hold.	26	+6.0	+0.2	41	0-0	-	-	2.2	12	1.3	18	Nil	0.57	9
Shine Justice	96	+5.1	+1.5	43	5-0	2	-	1.1	14	0.8	8	4.4	0.92	166
Easton Invest.	105	+5.0	-4.5	44	3-0	-	-	4.4	33	0.7	13	2.9	0.61	36
BNK Banking	73	+5.0	-1.2	44	0-1	-	-	0.8	6	0.9	13	Nil	0.23	68
Sigma Health.	60	+4.9	-2.3	44	4-0	7	0.2	1.5	14	0.9	11	1.7	0.19	630
E & P Financial	62	+4.6	-0.2	45	0-0	-	-	-	-	1.0	18	4.0	0.72	145
Lindsay Aust	36	+3.9	+1.2	48	0-0	2	-	1.4	12	1.1	12	5.8	0.28	107
Inghams Group	325	+3.5	-1.0	49	6-0	10	8.0	5.6	36	0.5	15	4.3	0.47	1,208
Medusa Mining	82	+3.5	-0.5	49	4-0	-	-	0.7	20	0.8	3	Nil	0.79	169
Playside Studio	32	+3.0	-7.1	50	0-0	-	-	-	-	1.4	0%	1254.0	0.01	0
Aust Pharm. Ind	114	+3.0	-1.3	50	1-0	5	1.2	1.6	8	0.7	19	1.8	0.14	559
JB Hi-Fi Ltd	4683	+3.0	-2.7	50	2-1	14	6.2	-	-	0.3	18	4.0	0.68	5,380
Downer EDI Ltd	559	+2.7	-0.5	51	3-0	9	2.2	4.7	37	0.7	13	5.0	0.26	3,920
Acrow Formwork	37	+2.7	-1.1	51	1-2	2	-	-	-	1.3	9	2.9	0.92	81
K&S Corporation	151	+2.4	+1.1	52	0-0	-	-	0.9	5	0.5	17	2.0	0.25	194
Embelton Ltd	1150	+1.8	-0.9	54	0-0	-	-	1.6	8	0.2	20	3.5	0.43	25
Austco Health.	10	+1.0	-2.8	56	1-0	-	-	2.0	18	2.2	11	Nil	0.88	28
Mader Group	95	+0.9	+1.1	57	4-0	-	-	-	-	0.9	11	3.2	0.69	190
Australis O & G	4	+0.8	-9.1	57	0-0	-	-	-	-	3.7	4	Nil	0.55	41
Sth Cross Elect	52	+0.1	-5.8	59	2-1	-	-	3.7	31	1.1	12	5.8	0.31	128
Vietnam Indust.	31	+0.0	-0.0	60	0-0	-	-	0.9	6	1.1	16	Nil	0.07	44
Koon Holdings	7	+0.0	+0.0	61	0-0	-	-	0.3	-	2.4	0	Nil	0.18	19

INCOME SHARES: Highest Yields, Capitalisation > A$250 million

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Jupiter Mines	31	+7.1	-0.5	38	5-1	2	0.3	-	-	1.2	6	15.3	N/A	607
Navigator Gl In	145	-5.8	-7.7	78	1-1	2	0.1	0.0	0	0.7	9	13.5	1.66	294
Base Resources	27	+5.9	-2.8	41	0-2	-	0.0	-	-	1.2	6	13.0	1.05	318
AGL Energy Ltd	881	-17.7	-1.5	95	4-1	12	3.5	1.3	25	0.3	5	11.1	0.45	5,489
Kina Securities	99	+5.9	-1.6	41	3-0	1	-	2.7	27	0.8	10	10.2	2.77	283
Service Stream	99	-24.4	-5.3	98	2-0	6	3.6	6.2	76	0.8	8	9.1	0.43	404
Redcope Hotel	100	+4.1	+0.8	47	1-0	2	0.3	-	-	0.7	NE	8.8	1.92	549
Cromwell Prop.	90	-2.7	+2.6	71	6-0	3	1.6	1.0	8	0.7	13	8.4	5.62	2,343
Centuria Office	224	-1.0	+2.8	66	1-0	6	0.3	1.0	2	0.6	50	7.9	7.88	1,153
Chart H Retail	369	+2.2	+1.0	53	0-0	9	0.5	0.9	3	0.5	31	7.8	8.05	2,119
New Energy Sol.	81	-8.3	-1.6	83	0-0	1	0.1	-	-	0.6	NE	7.5	N/A	288
Garda Div Prop	115	-0.2	-0.5	63	4-1	2	-	1.0	2	0.6	47	7.4	8.99	262
Aurizon Hold.	373	-4.5	+1.0	75	7-0	12	1.1	1.6	13	0.4	12	7.3	2.33	6,866
Aurelia Metals	41	-6.0	+2.8	79	1-0	3	0.6	-	-	1.1	12	7.3	1.07	506
GDI Property	108	-3.9	-0.5	74	4-0	1	0.6	1.0	11	0.7	9	7.2	8.30	585
Perenti Global	100	-8.3	-5.0	83	3-0	6	1.2	0.5	2	1.0	29	7.0	0.34	701
Maca Limited	94	-1.5	-10.4	68	1-0	3	0.0	0.9	7	0.8	12	7.0	0.45	319
S/Tracks Prop.	1257	+2.3	+1.0	52	0-0	-	-	1.0	18	0.5	6	6.9	N/A	572
WAM Capital Ltd	234	+0.7	+0.7	58	1-0	-	0.0	1.2	-	0.5	NE	6.6	N/A	2,046
Perpetual Ltd	3558	+1.4	+0.2	56	7-0	11	2.7	5.8	25	0.6	24	6.5	3.97	2,013
Pacific Current	547	-4.3	-1.7	75	2-0	1	-	-	-	0.4	NE	6.4	7.60	278
Hotel Property	317	-0.4	+0.5	64	6-0	4	0.0	1.2	10	0.5	12	6.3	9.20	553
APN Conv Retail	351	-1.5	+0.6	68	2-0	4	-	-	-	0.4	8	6.2	N/A	385
Irongate Group	147	+3.3	+2.9	49	4-0	-	0.4	-	-	0.7	15	6.2	9.29	899
Smartgroup Corp	700	+3.7	-1.7	48	1-0	5	0.4	-	-	0.5	15	6.1	3.61	931

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Cadence Capital	112	+19.0	+3.2	20	47-0	-	-	0.9	-	0.5	NE	3.6	N/A	343
QV Equities Ltd	102	+4.5	+1.2	45	28-0	-	-	0.9	3	0.6	27	2.2	N/A	280
L1 Long Short	237	+16.8	-1.5	22	23-0	-	-	-	-	0.6	NE	Nil	N/A	1,538
Dicker Data Ltd	950	+5.9	-6.1	41	22-0	-	1.9	-	-	0.3	29	3.7	0.82	1,636
VGI P. Global	231	+5.0	+1.0	44	19-0	-	0.0	-	-	0.4	19	Nil	N/A	927
Thorney Tech.	40	+7.3	-0.6	38	16-0	-	-	1.7	0	1.0	508	Nil	N/A	143
IMEXHS Ltd	200	+17.6	+0.1	22	15-0	-	-	-	-	1.6	NE	Nil	5.44	59
Countplus Ltd	108	+6.4	-3.4	40	14-0	-	-	-	-	0.7	24	2.3	1.45	120
Empire Sec.	1	+1.5	-3.7	55	14-0	-	-	-	-	4.3	25	Nil	N/A	10
Candy Club Hold	17	+30.7	-2.8	13	12-0	-	-	-	-	1.4	NE	Nil	4.52	51
Bowen Coking C.	7	+13.8	+7.4	27	10-0	-	-	-	-	1.8	NE	Nil	N/A	47
Motorcycle Hold	282	+7.8	-0.6	37	10-0	3	-	7.2	-	0.7	NE	Nil	0.50	174

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.

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
T&G Global	290	+2.4	-1.3	44	0-0	-	0.7	2	0.7	32	2.9	0.25	355
PGG Wrightsons	328	+5.9	-2.6	33	1-0	3	1.6	5	1.2	32	3.8	0.31	248
Fonterra S/H Fd	430	+6.5	-2.1	31	2-0	3	1.0	10	0.5	10	1.2	0.34	6,932
Col Motor Co	921	+6.1	-0.7	32	4-0	-	1.3	8	0.5	17	4.8	0.40	301
Ebos Group Ltd	3061	+7.8	-1.4	28	1-0	6	3.6	12	0.4	29	3.6	0.53	4,985
Seeka Kiwifruit	537	+9.3	+1.0	23	2-0	-	1.0	9	0.7	11	3.1	0.69	173
Turners Auto.	367	+14.9	-0.8	11	1-0	-	1.4	9	1.0	15	5.3	0.95	314
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
NZME Limited	77	+21.1	-8.7	5	4-0	-	1.2	11	1.4	10	Nil	0.47	152
Turners Auto.	367	+14.9	-0.8	11	1-0	-	1.4	9	0.8	15	5.3	0.95	314
Seeka Kiwifruit	537	+9.3	+1.0	23	2-0	-	1.0	9	0.6	11	3.1	0.69	173
Fonterra S/H Fd	430	+6.5	-2.1	31	2-0	3	1.0	10	0.4	10	1.2	0.34	6,932
Col Motor Co	921	+6.1	-0.7	32	4-0	-	1.3	8	0.5	17	4.8	0.40	301
Sky Network TV	17	+4.9	+0.4	37	9-0	5	0.8	5	2.2	15	Nil	0.40	300
INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million													
Green Cross H.	105	-0.7	-0.8	63	0-0	-	1.2	11	0.7	11	9.3	0.26	150
Air New Zealand	168	+2.3	+0.5	44	0-4	5	1.4	-	1.1	NE	9.1	N/A	1,886
Z Energy Ltd	281	-6.6	-1.1	83	1-0	4	1.9	-	0.7	NE	8.2	0.23	1,124
Ozzy (Tortis)	435	+6.6	-0.1	30	0-0	-	1.2	7	0.4	16	7.5	N/A	105
Hallenstein G.	738	+12.6	-5.2	14	0-0	-	5.0	32	0.5	16	7.3	1.53	440
Contact Energy	773	-4.3	-2.9	78	2-6	3	2.0	5	0.5	43	7.0	2.68	5,551
Kingfish Ltd	202	+1.7	-2.0	52	0-0	-	1.3	15	0.6	8	5.8	N/A	400
Scales Corp Ltd	454	-4.2	-0.9	77	1-2	2	1.7	6	0.4	31	5.8	1.37	645
Spark NZ Ltd	458	-2.2	-1.6	69	5-0	7	5.6	29	0.4	20	5.5	2.32	8,414
Stride Property	236	+2.0	-1.2	49	0-0	-	1.2	13	0.6	9	5.5	N/A	860
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Sky Network TV	17	+4.9	+0.4	37	9-0	5	0.8	5	1.7	15	Nil	0.40	300
Tower Limited	88	+14.2	+3.1	13	6-1	1	1.1	3	0.8	31	Nil	0.90	371
NZME Limited	77	+21.1	-8.7	5	4-0	-	1.2	11	1.1	10	Nil	0.47	152
Steel & Tube	116	+22.2	-0.9	3	4-0	3	1.1	-	0.8	NE	Nil	0.46	193
Col Motor Co	921	+6.1	-0.7	32	4-0	-	1.3	8	0.4	17	4.8	0.40	301
Smartpay NZ Ltd	90	+15.7	-10.2	9	3-0	-	15.2	-	1.4	NE	Nil	5.50	156
Kathmandu Ltd	156	+2.1	+2.5	46	2-0	3	1.3	1	1.1	112	Nil	1.24	993
Geo Ltd	12	+29.6	+11.9	2	2-0	-	20.7	-	2.0	NE	Nil	2.49	10
WN Drive Tech.	9	+4.7	-5.3	39	2-0	-	3.9	-	2.2	NE	Nil	0.42	25
Seeka Kiwifruit	537	+9.3	+1.0	23	2-0	-	1.0	9	0.5	11	3.1	0.69	173
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
IkeGPS Limited	96	-2.7	-3.2	72	1-0	-	8.9	-	0.7	NE	Nil	9.97	98
TruScreen Ltd	9	-3.5	-15.7	75	0-0	-	1.8	-	1.9	NE	Nil	9.41	20
Blis Technology	7	-11.4	-2.7	89	0-0	-	14.2	32	2.6	45	Nil	6.77	72
Allied Farmers	59	-6.9	+2.6	84	0-0	-	23.5	28	0.9	84	0.5	4.96	105
Cooks Global Fd	3	-11.6	-1.3	90	0-0	-	-	-	3.5	NE	Nil	4.47	18
Meridian Energy	533	-6.8	-7.3	84	2-1	5	2.7	3	0.5	78	4.9	4.01	13,654
Asset Plus	33	-2.5	-0.7	71	0-0	-	0.6	-	0.9	NE	8.3	3.64	53
Augusta Capital	98	-0.8	+0.2	64	2-0	5	1.0	8	0.9	12	6.1	3.56	86
Vector Ltd	415	-0.4	-1.0	62	1-0	4	1.9	4	0.3	43	4.4	3.21	4,150
Chorus Ltd	665	-6.4	-4.5	82	10-2	4	3.2	6	0.4	57	5.0	3.08	2,953
General Capital	6	-11.0	+0.6	88	0-0	-	1.0	1	2.3	73	Nil	2.81	10
Contact Energy	773	-4.3	-2.9	78	2-6	3	2.0	5	0.4	43	7.0	2.68	5,551
Spark NZ Ltd	458	-2.2	-1.6	69	5-0	7	5.6	29	0.3	20	5.5	2.32	8,414
Foley Wines Ltd	175	-2.3	-2.7	70	0-0	-	0.9	6	0.5	15	2.4	2.06	115
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	294	-58.3	+0.0	98	3-0	3	1.6	9	0.4	18	3.0	N/A	1,691
A2 Milk Company	759	-22.7	-1.3	97	0-6	8	40.6	23	0.4	178	Nil	N/A	5,404
Synlait Milk	341	-20.5	-1.7	96	1-1	6	1.0	12	0.5	8	Nil	0.47	611
New Talisman	0	-19.7	-1.9	95	0-0	-	0.7	-	8.4	NE	Nil	N/A	11
QEX Logistics	29	-18.8	+2.0	94	0-0	-	1.3	10	1.2	13	Nil	0.25	16
RUA Bioscience	44	-18.5	-1.5	94	0-3	-	-	-	0.9	NE	Nil	N/A	62
NZ Oil & Gas	44	-15.6	+0.3	93	0-0	-	0.5	-	0.8	NE	Nil	1.96	73
Cannasouth Ltd	42	-14.9	-3.2	92	3-13	-	3.6	-	1.1	NE	Nil	N/A	51
NZ Refining Co	55	-13.6	+4.5	91	0-0	2	0.3	-	0.9	NE	Nil	0.74	172
Cooks Global Fd	3	-11.6	-1.3	90	0-0	-	-	-	3.3	NE	Nil	4.47	18
Blis Technology	7	-11.4	-2.7	89	0-0	-	14.2	32	2.5	45	Nil	6.77	72
PaySauce Ltd	27	-11.1	+2.1	89	1-0	-	15.8	-	1.8	NE	Nil	N/A	35
General Capital	6	-11.0	+0.6	88	0-0	-	1.0	1	2.1	73	Nil	2.81	10
Sanford Limited	475	-8.6	+1.3	86	3-0	2	0.7	4	0.3	20	1.5	0.95	445
NZ Automotive	101	-7.3	-4.4	85	0-1	-	-	-	0.9	NE	Nil	N/A	46
Allied Farmers	59	-6.9	+2.6	84	0-0	-	23.5	28	0.9	84	0.5	4.96	105
Rua Bioscience	54	-5.5	+1.5	81	0-0	-	-	-	0.8	NE	Nil	N/A	76
AFT Pharma.	480	-5.0	-2.8	81	2-0	-	1.9	-	0.3	NE	Nil	1.54	465
My Food Bag Ltd	150	-4.5	-2.2	79	2-0	-	-	-	0.8	NE	Nil	N/A	364
NZ King Salmon	166	-4.3	+2.7	78	0-0	3	1.3	10	0.4	13	1.7	1.49	231
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Cannasouth Ltd	42	-14.9	-3.2	92	3-13	-	3.6	-	1.1	NE	Nil	N/A	51
A2 Milk Company	759	-22.7	-1.3	97	0-6	8	40.6	23	0.4	178	Nil	N/A	5,404
Goodman Prop.	232	-1.7	+0.5	67	0-4	5	1.3	11	0.3	12	2.9	N/A	3,215
Contact Energy	773	-4.3	-2.9	78	2-6	3	2.0	5	0.4	43	7.0	2.68	5,551
RUA Bioscience	44	-18.5	-1.5	94	0-3	-	-	-	0.9	NE	Nil	N/A	62
NZ Automotive	101	-7.3	-4.4	85	0-1	-	-	-	0.9	NE	Nil	N/A	46
Precinct Prop.	168	-2.5	-0.2	70	1-2	5	1.2	2	0.4	73	6.2	N/A	2,207
Scales Corp Ltd	454	-4.2	-0.9	77	1-2	2	1.7	6	0.3	31	5.8	1.37	645

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Antiles Gold	6	+33.6	-17.1	12	9-0	-	-	0.7	39	2.0	2	Nil	0.21	2
Clime Capital	89	+3.0	-1.0	50	9-0	-	-	1.0	-	0.5	NE	5.4	N/A	100
Perpetual Ltd	3558	+1.4	+0.2	56	7-0	11	2.7	5.8	25	0.6	24	6.5	3.97	2,013
Finbar Group	85	+5.0	-5.0	43	7-0	-	0.0	0.9	1	0.6	100	3.6	1.49	230
Euroz Limited	158	+9.4	-3.8	34	7-0	-	-	-	-	0.5	41	4.9	3.61	257
Joyce Corp.	250	+29.4	+1.5	13	7-0	-	-	7.1	60	0.4	12	3.1	0.80	70
Freelancer Ltd	107	+22.1	+17.2	17	7-0	-	0.0	-	-	0.5	NE	Nil	8.25	483
Kazia Thera.	136	+20.6	-5.3	18	7-0	-	-	68.0	-	0.7	NE	Nil	N/A	172
Bendigo Bank	1033	+12.5	-1.8	29	7-0	12	3.8	1.3	15	0.4	9	3.0	4.25	5,644
Servcorp Ltd	350	+10.9	+2.2	31	7-0	2	0.3	1.4	3	0.6	49	5.7	0.97	339
Adavale Res.	7	+19.8	-12.8	19	8-1	-	-	-	-	2.1	NE	Nil	N/A	12
James Hardie	4333	+10.5	+1.5	32	6-0	10	0.8	-	-	0.4	56	1.2	5.18	19,251
Investsmart Grp	17	+56.5	+13.6	5	6-0	-	-	8.3	-	1.2	NE	Nil	1.72	18
Tribeca G Nat R	228	+21.0	-0.4	18	6-0	-	-	-	-	0.5	NE	Nil	N/A	141
Pacific Smiles	280	+16.7	-3.9	23	6-0	3	-	12.7	19	0.6	67	0.9	3.58	447
Cazaly Res Ltd	6	+2.5	+3.6	52	6-0	-	-	-	-	2.3	NE	Nil	N/A	17
Westpac Banking	2609	+15.4	+0.7	24	6-0	14	0.9	1.8	4	0.5	41	1.2	3.16	95,714
Mt Gibson Iron	93	+4.1	-1.2	47	6-0	2	0.2	2.4	19	0.7	13	3.2	2.42	1,103
WAM Global	260	+8.6	-0.7	35	6-0	-	-	-	-	0.5	109	2.7	N/A	552
Pro-Pac Pack.	20	+5.1	-0.5	43	6-0	-	-	1.2	5	1.2	24	2.0	0.34	162
Inghams Group	325	+3.5	-1.0	49	6-0	10	8.0	5.6	36	0.4	15	4.3	0.47	1,208
Pathfinder Res.	24	+4.8	-11.3	44	6-0	-	-	-	-	1.2	NE	Nil	N/A	621
Collins Foods	1082	+6.1	+3.3	40	8-2	6	0.2	-	-	0.4	40	1.8	1.28	1,261
Elanor Com Prop	108	+0.8	+0.9	57	5-0	2	-	-	-	0.7	NE	4.9	7.43	221
Global Value Fd	110	+3.6	-0.2	48	5-0	-	-	1.0	6	0.5	18	5.7	N/A	162
IGO Ltd	768	+13.0	-1.4	28	5-0	14	0.9	2.6	9	0.4	29	1.8	5.10	5,816
Shine Justice	96	+5.1	+1.5	43	5-0	2	-	1.1	14	0.6	8	4.4	0.92	166
Rumble Resource	74	+69.0	+74.5	4	5-0	-	0.8	-	-	0.7	NE	Nil	N/A	394
MSL Solutions	16	+18.4	-0.7	20	5-0	-	-	-	-	1.5	NE	Nil	1.99	51
Spirit Tech Sol	38	+2.5	-2.9	52	5-0	-	0.0	-	-	1.0	NE	Nil	4.76	248
Data 3 Ltd	596	+0.5	+2.5	58	5-0	2	0.3	35.1	69	0.5	51	1.8	0.65	918
Veris Ltd	8	+8.9	-7.4	35	5-0	-	-	1.0	-	2.0	NE	Nil	0.34	32
Credit Int.	2	+9.3	-10.8	34	6-1	-	0.0	-	-	3.3	7	2.1	1.97	38
Soul Pattinson	2986	+10.9	+0.1	31	6-1	1	2.5	2.4	8	0.3	29	1.9	4.42	7,148
Sonic Health	3484	+2.5	+0.3	51	7-2	13	0.8	10.0	33	0.3	30	2.4	2.69	16,649
Incitec Pivot	269	+9.8	-3.8	33	4-0	12	1.0	2.9	7	0.6	42	Nil	1.33	5,225
Cohiba Minerals	2	+1.3	-43.0	56	4-0	-	0.0	-	-	4.0	NE	Nil	N/A	22
Fortescue Metal	2297	+6.8	-5.2	39	4-0	18	0.5	5.7	9	0.2	60	1.0	7.69	70,724
HSC Technology	2	+11.8	-0.4	30	4-0	-	-	-	-	4.2	NE	Nil	N/A	32
Genetic Tech.	1	+5.4	-10.3	42	4-0	-	-	-	-	6.0	NE	Nil	N/A	72
Namoi Cotton	37	+14.1	+7.5	26	4-0	-	-	0.3	-	0.8	NE	Nil	1.21	52
Fat Prophets Gl	132	+9.6	-3.1	34	4-0	-	-	-	-	0.6	22	1.9	N/A	55
Ridley Corp.	110	+14.8	+1.1	25	4-0	3	0.4	1.9	-	0.6	NE	1.4	0.36	351
Dexus	1026	+1.9	+3.2	54	4-0	11	1.7	1.2	11	0.4	11	4.9	N/A	11,035
Domino's Pizza	10538	+14.0	+1.2	26	4-0	13	0.6	-	-	0.2	66	1.1	4.77	9,118
Generation Dev.	90	+9.0	+5.2	35	4-0	-	-	9.0	-	0.6	NE	2.2	2.48	130
Irongate Group	147	+3.3	+2.9	49	4-0	-	0.4	-	-	0.7	15	6.2	9.29	899
Mirrabooka Inv.	333	+6.6	-2.0	39	4-0	-	-	1.5	2	0.4	60	3.6	N/A	534
Bapcor Limited	736	+3.2	-0.8	50	4-0	10	0.4	46.0	-	0.6	32	2.4	1.71	2,498
Genworth Mort.	260	+10.7	-0.5	32	4-0	2	0.0	0.7	7	0.7	10	Nil	1.91	1,073
Tassal Group	365	+0.4	+3.1	59	4-0	4	9.6	1.4	13	0.4	11	4.9	1.38	775
Morphic Ethical	113	+6.0	+0.2	41	4-0	-	-	-	-	0.5	24	2.2	N/A	59
Lark Distilling	290	+42.4	+15.7	9	4-0	-	-	-	-	0.5	NE	Nil	N/A	158
Eagers Auto.	1464	+16.5	-0.4	23	4-0	10	0.5	6.4	26	0.6	24	2.5	0.48	3,762
AL Legal Group	66	+27.0	+0.5	14	4-0	-	-	-	-	0.8	216	Nil	5.64	46
Perpetual Res.	9	+38.3	-13.2	10	4-0	-	-	-	-	2.1	NE	Nil	N/A	37
Mader Group	95	+0.9	+1.1	57	4-0	-	-	-	-	0.8	11	3.2	0.69	190
Qube Holdings	307	+3.1	-0.5	50	4-0	12	0.9	2.7	11	0.5	25	2.2	3.00	5,854

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Resources	0.4	0.5	1-0	0.2	0.2	+6	1.43	1.51	1.0	+75
Adalta Ltd	14	25	0-1	0.3	0.0	+999	0.83	9.99	1.0	+999
Adveritas Ltd	13	10	0-5	6.5	3.7	+74	0.81	2.53	1.0	+102
Aguia Resources	6.9	10	2-1	1.7	2.5	-33	0.86	1.70	1.0	+29
Aldoro Resources	34	30	2-3	13.0	20.6	-37	1.08	1.34	1.0	+11
Alligator Energy	2.0	1.5	1-1	1.0	1.0	-2	1.10	1.55	1.0	+23
Alta Zinc Ltd	0.6	1.0	0-8	0.1	0.1	-14	1.10	2.33	1.0	+148
Altech Chemicals	5.7	8.0	1-0	1.5	0.7	+130	0.57	3.34	1.0	+67
Altura Mining	7.0	20	0-9	1.6	0.0	+999	0.45	8.89	1.0	+349
Amani Gold	0.1	0.2	2-8	0.1	0.1	+7	2.39	1.03	1.0	+42
Aneotech Ltd	32	3.0	1-10	28.0	29.4	-5	1.20	1.08	1.0	-2
Anson Resources	6.6	3.5	2-1	3.7	4.8	-23	1.20	1.22	1.0	+4
Anteris Tech.	858	800	0-7	265.0	229.4	+16	0.83	2.48	1.0	+49
Argent Minerals	3.9	5.0	0-5	1.5	0.4	+300	0.72	3.95	1.0	+241
Argosy Minerals	8.7	20	0-10	2.8	0.6	+345	0.82	3.17	1.0	+218
Armour Energy	2.9	5.0	2-9	1.0	1.1	-10	0.84	1.62	1.0	+30
Aumake Ltd	3.5	14	2-10	0.6	0.1	+574	0.48	3.60	1.0	+67
Auric Mining	17	40	2-5	2.3	0.2	+999	0.31	5.74	1.0	+48
Ausquest Ltd	1.9	2.5	0-6	0.5	0.3	+82	0.86	3.05	1.0	+149
Aust Potash	16	12	0-2	4.2	4.3	-2	0.63	3.30	1.0	+7
Aust Vanadium	2.1	2.5	1-7	0.6	0.7	-15	0.82	1.88	1.0	+29
Austar Gold	28	60	0-7	4.0	0.4	+889	0.62	5.52	1.0	+325
Auth Inv Fund	3.0	5.0	0-1	0.6	0.0	+999	0.00	9.99	1.0	+999
Avecho Biotechnology	1.9	3.5	2-7	0.5	1.1	-53	1.20	1.33	1.0	+33
Avira Resources	0.8	1.0	1-1	0.3	0.3	-4	1.14	1.69	1.0	+55
BPH Energy	8.1	5.0	1-2	3.8	6.2	-39	1.91	1.17	1.0	+7
BPM Minerals	22	25	4-3	6.1	8.2	-25	0.52	1.79	1.0	+8
Bass Oil Ltd	0.2	0.4	0-2	0.1	0.0	+167	2.43	2.24	1.0	+999
Battery Minerals	1.8	10	2-2	0.6	0.4	+68	1.04	1.83	1.0	+127
Beacon Minerals	3.3	2.5	1-3	1.3	0.9	+41	0.32	2.97	1.0	+12
Big River Gold	38	2.0	1-1	24.0	35.5	-32	0.82	1.06	1.0	-29
Blaze Int'l	3.6	5.0	0-10	1.0	0.9	+8	1.01	2.12	1.0	+85
Boart Longyear	53	2.1	3-4	2.0	51.1	-96	0.94	1.04	1.0	-54
Broo Ltd	1.8	3.0	1-5	0.3	0.4	-17	0.76	2.29	1.0	+53
Brookside Energy	3.2	1.1	1-1	1.8	2.3	-22	1.15	1.29	1.0	-9
Bryah Resources	8.0	9.0	1-8	3.9	2.0	+98	0.57	2.36	1.0	+33
Caeneus Minerals	1.1	1.5	2-7	0.3	0.9	-68	1.91	1.08	1.0	+21
Candy Club	17	10	2-0	13.0	8.7	+49	0.68	1.59	1.0	+18
CardieX	6.7	5.0	0-6	3.4	2.3	+51	0.75	2.36	1.0	+57
Castillo Copper	4.2	5.0	1-10	1.7	1.7	+1	0.88	1.68	1.0	+29
Catalyst Metals	207	245	1-0	49.0	14.8	+231	0.34	5.16	1.0	+42
Cellmid Ltd	6.7	18	1-10	2.3	0.5	+345	0.62	2.93	1.0	+83
Centaurus Metals	71	1.2	0-0	50.5	0.5	+999	0.75	2.93	1.0	-100
Cipherpoint Ltd	2.7	8.0	0-9	0.5	0.2	+178	1.01	2.99	1.0	+405
Cirralto Ltd	6.3	2.5	2-2	4.4	5.4	-19	1.63	1.10	1.0	+4
Classic Minerals	0.1	0.3	2-8	0.1	0.1	+4	2.74	1.02	1.0	+68
Cohiba Minerals	1.6	1.0	0-12	1.1	1.0	+9	1.43	1.35	1.0	+32
Conico Ltd	3.1	4.8	0-1	0.4	0.0	+999	1.00	8.40	1.0	+999
Cons Zinc	4.0	0.6	2-0	1.2	3.5	-66	1.08	1.12	1.0	-33
Constellation Res	38	20	0-2	15.0	18.0	-17	0.72	2.08	1.0	-39
Corazon Mining	3.4	0.7	1-1	1.5	3.0	-50	1.90	1.10	1.0	-32
Corazon Mining	3.4	14	1-1	0.3	1.5	-80	1.90	1.42	1.0	+265
Creso Pharma	19	5.0	1-8	14.0	16.6	-16	1.71	1.09	1.0	+0
DGR Global	6.0	12	2-4	1.6	0.8	+100	0.56	2.61	1.0	+42
DXN Ltd	1.3	2.0	1-12	0.4	0.6	-36	1.13	1.46	1.0	+37
Davenport Resources	10	20	2-2	3.5	3.2	+11	0.89	1.75	1.0	+48
Deep Yellow Ltd	86	50	1-0	29.0	43.2	-33	0.79	1.71	1.0	-8
Digital Wine Ventures	13	1.5	1-7	14.0	11.1	+26	1.08	1.11	1.0	+15
Elsight Ltd	43	90	1-10	5.0	9.6	-48	0.82	2.04	1.0	+54
Elsight Ltd	43	100	0-1	0.2	0.0	+999	0.82	9.99	1.0	+999
Enegex Ltd	9.5	3.0	1-3	6.5	7.6	-14	1.51	1.17	1.0	+0
Env Clean Tech	0.2	0.3	1-9	0.1	0.1	-27	1.72	1.21	1.0	+50
Errawarra Resources	20	30	1-4	3.5	1.4	+152	0.43	4.09	1.0	+47
Esport Mogul	1.1	2.0	1-5	0.5	0.5	+8	1.29	1.53	1.0	+79
Essential Metals	9.2	15	1-6	2.6	1.7	+56	0.69	2.43	1.0	+54
Estrella Resources	5.2	2.0	2-2	4.0	4.8	-16	2.03	1.05	1.0	+7
Estrella Resources	5.2	5.0	0-1	0.6	1.2	-51	2.03	2.71	1.0	+168
European Lithium	5.8	7.5	2-11	1.0	2.7	-64	0.86	1.50	1.0	+14
Fiji Kava Ltd	13	12	1-9	4.8	7.0	-31	1.14	1.40	1.0	+18
Fin Resources	5.8	2.5	0-7	3.1	3.5	-12	1.07	1.52	1.0	-6
Firefinch Ltd	38	15	0-5	26.0	22.7	+14	0.87	1.61	1.0	+27
First AU	1.9	2.0	2-1	0.7	1.0	-30	1.02	1.44	1.0	+18
First Graphene	25	15	0-2	2.3	10.2	-77	0.78	2.34	1.0	-86
Flexiroam	3.5	12	1-5	1.6	1.1	+45	1.35	1.63	1.0	+161
Freehill Mining	3.9	2.5	0-5	2.0	1.5	+31	0.69	2.26	1.0	+37
Frugl Group	4.7	50	0-1	0.1	0.0	+999	0.74	9.99	1.0	+999
GBM Resources	12	11	2-1	5.8	5.9	-2	0.94	1.48	1.0	+20
GWR Group	31	40	1-4	10.0	11.2	-10	0.99	1.77	1.0	+43
Global Energy Vent	9.2	12	1-12	3.6	3.1	+15	0.78	1.82	1.0	+31
Global Oil & Gas	1.7	2.0	1-7	0.8	1.0	-22	1.45	1.31	1.0	+38
Golden Deeps Ltd	1.1	1.5	0-1	0.1	0.0	+584	0.84	9.24	1.0	+999

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Great Western Expl.	19	1.0	0-1	0.4	18.0	-98	1.15	1.06	1.0	-100
Gt Nthn Minerals	0.9	2.2	2-1	0.2	0.3	-28	0.98	1.72	1.0	+60
Gt Nthn Minerals	0.9	18	0-7	0.2	0.0	+999	0.98	7.30	1.0	+999
Gt Nthn Minerals	0.9	1.0	1-5	0.3	0.4	-19	0.98	1.68	1.0	+30
Gt Sthn Mining	5.4	5.0	1-3	1.7	2.0	-16	0.81	1.88	1.0	+19
Hastings Technology	18	25	0-10	4.5	2.7	+66	0.71	2.88	1.0	+77
Helios Energy	13	2.0	0-7	12.0	11.0	+9	0.52	1.18	1.0	+14
Hydrix Ltd	18	12	1-2	11.0	12.6	-13	1.76	1.21	1.0	+26
Hyperion Metals	110	20	0-3	90.0	90.0	-0	1.01	1.22	1.0	+0
Icandy Interactive	9.0	22	1-7	1.7	3.6	-53	1.33	1.52	1.0	+87
Icandy Interactive	9.0	2.5	1-7	5.5	7.3	-25	1.33	1.16	1.0	-7
Imagion Biosystems	8.0	5.0	0-6	3.4	3.6	-6	1.00	1.87	1.0	+11
Imagion Biosystems	8.0	3.0	1-11	5.4	5.8	-7	1.00	1.26	1.0	+3
Imugene Ltd	26	5.4	1-6	19.0	20.9	-9	0.81	1.22	1.0	-4
Imugene Ltd	26	4.0	0-6	21.0	22.0	-5	0.81	1.18	1.0	-8
Inca Minerals	13	9.0	0-2	4.0	5.0	-19	1.70	2.00	1.0	+27
Inca Minerals	13	0.7	1-5	5.3	11.9	-56	1.70	1.04	1.0	-40
Inca Minerals	13	20	2-5	5.1	9.6	-47	1.70	1.14	1.0	+33
Indiana Resources	8.9	3.0	0-2	5.4	5.9	-8	0.62	1.51	1.0	-27
Kairos Minerals	2.8	2.5	0-7	1.2	0.9	+35	0.92	2.19	1.0	+61
Kalina Power	3.9	4.4	1-3	1.5	1.2	+25	0.81	2.02	1.0	+40
King Island Scheelite	23	10	0-2	13.0	13.0	-0	0.99	1.74	1.0	+0
King River Resources	3.4	6.0	1-2	0.8	0.5	+73	0.73	2.71	1.0	+81
Kogi Iron	1.7	10	0-7	0.2	0.0	+999	0.78	6.57	1.0	+999
Krakatoa Resources	6.1	5.0	0-2	1.1	1.6	-30	1.02	2.93	1.0	+0
Lake Resources	27	10	0-1	15.0	16.5	-9	1.07	1.61	1.0	-75
Land & Homes	0.8	20	0-3	1.2	0.0	+999	0.47	9.99	1.0	+999
Latin Resources	6.0	1.2	1-7	4.9	5.0	-3	1.17	1.15	1.0	+1
Lepidico Ltd	1.6	2.0	0-12	0.9	0.6	+60	1.12	1.80	1.0	+86
Lepidico Ltd	1.6	5.0	1-0	0.5	0.2	+112	1.12	2.22	1.0	+237
Lithium Australia	13	12	0-1	0.9	1.4	-38	0.79	5.29	1.0	+40
Los Cerros	19	16	0-3	4.4	5.2	-15	1.23	2.52	1.0	+60
Lucapa Diamond	5.8	10	1-0	1.8	0.5	+228	0.65	3.25	1.0	+101
MFF Capital Inv.	278	260	1-5	25.0	28.4	-12	0.14	6.70	1.0	+2
MGC Pharmaceutics	6.1	4.5	0-3	2.5	2.3	+10	1.28	2.11	1.0	+73
MRG Metals	0.8	2.5	2-1	0.3	0.2	+33	1.02	1.73	1.0	+82
MSM Corporation	5.9	4.0	1-7	3.1	2.9	+5	0.78	1.63	1.0	+12
Magmatic Resources	20	10	0-3	13.0	10.0	+29	0.71	1.96	1.0	+75
Magnetite Mines	6.9	5.0	0-0	0.9	10.0	-91	1.83	1.96	1.0	-100
Magnetite Mines	6.9	5.0	0-5	2.4	3.7	-35	1.83	1.51	1.0	+18
Magnum Mining	17	5.0	1-4	11.5	11.9	-3	0.82	1.33	1.0	+0
Mali Lithiun	82	15	0-5	0.3	66.5	-100	0.46	1.23	1.0	-99
Manhattan Corp	1.5	1.0	2-2	1.0	1.0	+3	1.05	1.32	1.0	+14
Matsa Resources	7.6	17	1-11	3.5	0.5	+610	0.51	3.35	1.0	+68
Maximus Resources	8.7	11	0-7	5.1	1.6	+215	0.88	2.67	1.0	+179
Medallion Metals	25	35	1-8	5.0	0.2	+999	0.18	9.93	1.0	+33
Medibio Ltd	0.8	3.0	0-6	0.1	0.0	+378	1.10	3.65	1.0	+999
Medibio Ltd	0.8	1.5	2-9	0.4	0.4	-4	1.10	1.38	1.0	+37
Metalcity Ltd	1.3	0.4	0-12	0.9	1.0	-11	1.50	1.21	1.0	+0
Metallica Minerals	3.9	6.0	2-10	1.5	2.0	-24	1.00	1.42	1.0	+26
Metals Australia	0.3	0.4	1-0	0.1	0.2	-60	2.80	1.10	1.0	+50
Moho Resources	7.7	25	2-1	2.5	0.6	+316	0.65	2.76	1.0	+83
Motio Ltd	11	8.0	2-4	6.0	6.7	-11	0.97	1.36	1.0	+11
Mt Burgess Mining	0.9	1.5	2-0	0.3	0.7	-60	2.12	1.10	1.0	+41
Mt Ridley Mines	0.7	0.3	1-6	0.3	0.6	-48	1.76	1.13	1.0	-10
NZ Coastal Seafoods	1.2	2.8	1-2	0.3	0.3	-10	1.21	1.81	1.0	+125
Naos Ex-50 Opps	111	103	1-10	10.0	17.7	-44	0.23	4.10	1.0	+1
Nelson Resources	8.6	8.0	1-1	3.5	3.3	+5	0.91	1.83	1.0	+30
New Talisman Gold	0.3	5.5	1-4	0.1	0.0	+999	0.99	3.26	1.0	+798
Noas Em. Opps.	103	102	0-1	2.4	3.0	-21	0.21	9.99	1.0	+18
Norwest Energy NL	0.8	0.6	0-8	0.3	0.4	-19	1.21	1.68	1.0	+20
Noxopharm Ltd	58	30	2-3	34.0	34.6	-2	0.74	1.45	1.0	+5
Noxopharm Ltd	58	30	2-1	33.0	34.1	-3	0.74	1.47	1.0	+5
Oakdale Resources	1.1	4.0	0-7	0.2	0.2	+19	1.59	2.13	1.0	+894
Oar Resources	1.1	3.0	0-6	0.2	0.2	+5	1.59	2.15	1.0	+746
Okajee Corporation	8.5	8.0	1-1	2.0	2.9	-32	0.82	2.00	1.0	+17
Paterson Resources	4.8	11	2-4	2.0	2.1	-4	1.10	1.48	1.0	+51
Patrys Ltd	2.3	2.4	2-2	1.4	0.9	+61	0.69	1.80	1.0	+26
Patrys Ltd	2.3	4.0	2-7	1.1	0.6	+79	0.69	1.95	1.0	+37
Peak Resources	9.2	3.0	0-11	6.5	6.4	+2	0.88	1.39	1.0	+4
Peregrine Gold	38	20	2-7	15.0	18.6	-19	0.31	1.92	1.0	-3
Pointsbet Holdings	1356	1300	1-4	305.0	552.4	-45	0.89	1.75	1.0	+13
Powerhouse Ventures	14	7.0	2-7	5.0	9.7	-48	0.92	1.29	1.0	-6
Predictive Discovery	8.5	1.8	1-7	6.6	6.7	-2	0.57	1.26	1.0	-1
Prescient Thera.	8.9	6.3	1-10	4.6	4.2	+9	0.69	1.69	1.0	+11
Prominence Energy	1.4	2.0	2-3	0.6	0.6	-6	0.99	1.51	1.0	+32
Pure Alumina	2.1	2.5	1-7	1.1	0.9	+24	0.99	1.63	1.0	+41
Pursuit Minerals	5.8	10	0-5	1.8	1.3	+35	1.56	2.11	1.0	+450
RPM Automotive	43	25	0-3	16.0	17.8	-10	0.71	2.27	1.0	-13
Rafaella Resources	11	30	0-5	0.4	0.2	+127	0.90	4.74	1.0	+999

(Continued on Page 16)

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
A2 Milk Company	A	759	N/A	NE	Nil
AFC Group Hold.	B	0.1	2.97	NE	Nil
AFT Pharma.	B	480	1.54	NE	Nil
Abano Health.	A	515	0.55	NE	Nil
Accordant Group	A	142	0.18	18	7.8
Air New Zealand	A	168	N/A	NE	9.1
Akd Int Airport	A	760	N/A	58	Nil
Allied Farmers	C	59	4.96	84	0.5
Aorere Res.	N/R	0.1	5.02	NE	Nil
Argosy Property	D	153	N/A	11	4.2
Arvida Group	D	181	6.19	23	3.4
Asset Plus	E	33	3.64	NE	8.3
Augusta Capital	D	98	3.56	12	6.1
Barramundi Ltd	C	107	N/A	18	5.2
Blackwall Gbl.	D	0.7	8.06	NE	Nil
Blis Technology	E	6.5	6.77	45	Nil
Briscoe Group	B	566	1.93	20	5.2
Burger Fuel	E	38	1.00	40	Nil
CDL Investments	D	111	3.36	9	4.4
Cannasouth Ltd	E	42	N/A	NE	Nil
Cavalier Corp	D	43	0.25	NE	Nil
Chatham Rock	C	14	N/A	NE	Nil
Chorus Ltd	D	665	3.08	57	5.0
Col Motor Co	C	921	0.40	17	4.8
Comvita	E	336	1.22	NE	Nil
Contact Energy	D	773	2.68	43	7.0
Cooks Global Fd	E	3.4	4.47	NE	Nil
Delegat Group	C	1490	4.95	23	1.6
EROAD Ltd	D	540	4.54	NE	Nil
Ebos Group Ltd	C	3061	0.53	29	3.6
Enprise Group	C	158	2.56	24	1.0
Evolve Educat.	D	120	1.23	17	Nil
F & P Health.	C	3380	N/A	93	1.1
Finzsoft Sol'ns	E	113	0.80	NE	Nil
Fletcher Build.	D	738	0.83	NE	Nil
Foley Wines Ltd	E	175	2.06	15	2.4
Fonterra S/H Fd	C	430	0.34	10	1.2
Freightways Ltd	B	1129	2.96	39	1.8
Future Mobility	E	2.7	0.09	NE	Nil
General Capital	E	5.9	2.81	73	Nil
Geneva Finance	D	59	1.64	14	Nil
Genesis Energy	D	355	1.42	NE	4.8
Gentech Group	D	153	1.35	13	Nil
Geo Ltd	C	12	2.49	NE	Nil
Good Spirits	E	7.5	0.17	NE	Nil
Goodwood Cap'l	E	4.5	N/A	NE	Nil
Goodman Prop.	D	232	N/A	12	2.9
Green Cross H.	D	105	0.26	11	9.3
Hallenstein G.	B	738	1.53	16	7.3
Heartland Group	C	185	3.10	15	5.3
IkeGPS Limited	E	96	9.97	NE	Nil
Infratil NZ	C	739	3.80	20	3.1
Investore Prop.	D	211	N/A	12	3.5
Just Life Group	D	96	5.02	40	2.9
Kathmandu Ltd	D	156	1.24	NE	Nil
Kingfish Ltd	C	202	N/A	8	5.8
Kiwi Property	E	126	8.08	NE	3.4
MHM Automation	D	67	1.50	NE	Nil
Mainfreight Grp	B	7630	2.48	52	1.1
Marlin Global	C	158	N/A	11	5.0
Marlborough WE	D	28	N/A	NE	Nil
Marsden Mar.	C	611	N/A	38	3.6
Me Today Ltd	E	8.0	N/A	NE	Nil
Mercury NZ	C	688	5.45	47	2.8
Meridian Energy	D	533	4.01	78	4.9
Metro Per Glass	E	39	0.28	NE	Nil
Mid-Cap Index	C	638	N/A	9	2.1
Millennium & C.	C	245	1.50	6	Nil
My Food Bag Ltd	E	150	N/A	NE	Nil
NZ Automotive	E	101	N/A	NE	Nil
NZ Exchange Ltd	D	200	8.05	47	4.2
NZ King Salmon	E	166	1.49	13	1.7
NZ Oil & Gas	N/R	44	1.96	NE	Nil
NZ Refining Co	D	55	0.74	NE	Nil
NZ Windfarms	D	22	6.11	12	8.4
NZME Limited	D	77	0.47	10	Nil
NZSX 10 Fund	D	216	N/A	13	3.1
NZSX 50 Port.	C	345	N/A	16	3.1
NZX Aust MidCap	C	893	N/A	9	2.2
Napier Port	D	348	6.91	32	2.0
New Talisman	N/R	0.4	N/A	NE	Nil
Oceania Health.	E	137	4.40	NE	2.6
Ozzy (Tortis)	B	435	N/A	16	7.5
PGG Wrightsons	B	328	0.31	32	3.8
Pac Edge Bio.	C	115	N/A	NE	Nil
PaySauce Ltd	C	27	N/A	NE	Nil
Plexure Group	C	133	N/A	NE	Nil
Port Tauranga	B	751	N/A	57	2.3
Precinct Prop.	C	168	N/A	73	6.2
Promisia Integ.	C	0.2	N/A	NE	Nil
Property F Ind.	B	287	N/A	13	2.7
Pushpay Hold.	C	172	8.71	71	Nil
QEX Logistics	C	29	0.25	13	Nil
RUA Bioscience	C	44	N/A	NE	Nil
Radius Res Care	C	93	N/A	NE	Nil
Rakon Ltd	C	95	1.83	55	Nil
Restaurant Brds	B	1389	1.94	56	Nil
Rua Bioscience	C	54	N/A	NE	Nil
Rubicon Limited	C	19	1.89	NE	Nil
Ryman Health.	B	1416	N/A	27	1.7
Sanford Limited	B	475	0.95	20	1.5
Savor Ltd	C	22	0.50	NE	Nil
Scales Corp Ltd	B	454	1.37	31	5.8
Scott Tech. Ltd	C	250	1.05	NE	Nil
SeaDragon Ltd	C	3.2	0.32	NE	Nil
Seeka Kiwifruit	A	537	0.69	11	3.1
Serko Limited	B	644	N/A	NE	Nil
Skellerup Hold.	A	452	3.50	30	4.0
Sky Network TV	C	17	0.40	15	Nil
Sky City Ltd	A	348	4.01	11	4.0
Smartpay NZ Ltd	B	90	5.50	NE	Nil
Smiths City	C	14	0.04	NE	Nil
Sol. Dynamics	B	320	1.46	25	2.8
South Port NZ	A	855	5.03	24	4.2
Spark NZ Ltd	B	458	2.32	20	5.5
Steel & Tube	B	116	0.46	NE	Nil
Sthn Charter F.	C	0.8	N/A	NE	Nil
Stride Property	B	236	N/A	9	5.5
Summerset Group	A	1210	N/A	12	1.1
Synlait Milk	B	341	0.47	8	Nil
T&G Global	B	290	0.25	32	2.9
TIL Logistics	C	103	0.27	45	Nil
Tilt Renewables	B	800	N/A	NE	Nil
Tourism Hold.	B	265	1.52	14	Nil
Tower Limited	B	88	0.90	31	Nil
Training Sol.	C	0.3	N/A	NE	Nil
TruScreen Ltd	D	8.9	9.41	NE	Nil
Trust Power Ltd	A	846	2.67	27	5.3
Turners Auto.	A	367	0.95	15	5.3
Vector Ltd	B	415	3.21	43	4.4
Vista Group Ltd	B	240	N/A	NE	Nil
Vital Health PT	B	294	N/A	18	3.0
Vital Ltd	C	80	1.01	45	4.3
WN Drive Tech.	C	9.1	0.42	NE	Nil
Warehouse Group	B	351	0.38	27	Nil
Z Energy Ltd	C	281	0.23	NE	8.2
Ave of 136 Cos	**C**	383	0.65	31	2.0

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGL Energy Ltd	A	881	0.45	5	11.1
ALS Limited	A	1062	2.80	66	1.7
AMP Ltd	C	108	1.08	19	Nil
ANZ Bank	A	2775	2.81	22	2.2
APA Group	A	987	5.47	37	5.1
ARB Corporation	B	3751	7.02	58	1.0
ASX Limited	B	7190	N/A	28	3.3
AUB Group	A	2017	4.90	27	2.5
Abacus Property	B	310	7.72	24	6.0
Accent Group	A	264	1.72	26	3.5
Adbri Ltd	B	330	1.48	23	3.6
Afterpay Ltd	D	9538	N/A	NE	Nil
Altium Limited	B	2519	N/A	74	1.5
Alumina Ltd	B	176	N/A	27	4.3
Amcor Ltd	B	1605	3.32	73	5.1
Ampol Ltd	C	2652	0.87	NE	1.8
Ansell Ltd	B	4160	2.28	23	1.7
Appen Limited	B	1229	2.51	30	0.8
Argo Investment	B	873	N/A	32	3.4
Aristocrat Leis	B	3763	6.77	44	1.2
Atlas Arteria	C	596	N/A	NE	1.8
Aurizon Hold.	B	373	2.33	12	7.3
AusNet Services	B	189	3.46	24	2.7
Aust Foundation	B	748	N/A	38	3.2
Aventus Retail	A	293	9.75	29	4.1
BHP Group Ltd	A	5009	4.07	22	3.5
BWP Trust	A	420	N/A	16	4.3
Bank of Q'land	A	898	2.43	35	1.3
Bapcor Limited	A	736	1.71	32	2.4
Beach Energy	B	132	1.74	6	1.5
Bega Cheese Ltd	A	611	0.89	63	1.6
Bendigo Bank	A	1033	4.25	9	3.0
Bingo Indust.	A	342	4.67	34	1.1
Blackmores Ltd	A	6934	2.28	71	Nil
Bluescope Steel	A	2266	0.93	12	0.6
Boral Limited	C	644	N/A	NE	Nil
Brambles Ltd	B	1057	4.11	24	2.5
Breville Group	A	2583	3.70	53	1.6
Brickworks Ltd	A	2130	3.35	22	2.8
C.S.R. Ltd	A	588	1.29	23	2.4
CIMIC Group	B	1893	0.42	NE	3.8
CSL Limited	B	27451	9.38	41	1.1
Carsales.com	B	1941	N/A	41	2.4
Centuria Cap'l	A	268	8.42	65	3.6
Centuria Indust	A	351	N/A	12	5.2
Chalice Mining	B	784	N/A	NE	Nil
Challenger Ltd	C	482	2.82	NE	3.6
Champion Iron	B	688	4.10	27	Nil
Charter Hall GR	B	1419	N/A	19	2.5
Chart H Retail	B	369	8.05	31	7.8
Chart Hall Long	B	488	N/A	19	5.8
Cleanaway Waste	A	280	2.47	51	1.5
Clinuvel Pharm.	A	2876	N/A	85	0.1
CocaCola Amatil	A	1330	2.02	66	2.0
Cochlear Ltd	A	21800	N/A	93	0.7
Codan Ltd	A	1678	N/A	66	0.5
Coles Group	B	1613	0.56	20	1.5
Com'wealth Bank	A	9392	6.82	19	4.6
Computershare	A	1406	2.32	23	3.3
Corp Travel M.	B	1786	6.41	NE	Nil
Costa Group	A	461	1.59	30	2.0
Credit Corp	A	2745	4.84	NE	2.6
Cromwell Prop.	B	90	5.62	13	8.4
Crown Resorts	A	1212	3.67	NE	2.5
De Grey Mining	C	149	N/A	NE	Nil
Deterra Royal.	D	440	N/A	NE	Nil
Dexus	A	1026	N/A	11	4.9
Dicker Data Ltd	A	950	0.82	29	3.7
Domain Holdings	C	467	N/A	NE	Nil
Domino's Pizza	A	10538	4.77	66	1.1
Downer EDI Ltd	B	559	0.26	13	5.0
EML Payments	B	530	N/A	NE	Nil
Eagers Auto.	A	1464	0.48	24	2.5
Elders Limited	A	1158	0.83	19	1.6
Event Hospital.	B	1269	2.84	NE	3.3
Evolution Min.	B	480	4.21	27	3.3
Flight Centre	C	1551	1.63	NE	Nil
Fortescue Metal	B	2297	7.69	60	1.0
GPT Group	B	463	N/A	NE	4.9
Galaxy Res.	B	403	N/A	NE	Nil
Goodman Group	A	1924	N/A	23	1.6
Growthpoint Pro	A	382	N/A	11	5.7
HUB24 Limited	A	2377	N/A	NE	0.1
Harvey Norman	B	523	1.94	14	4.6
Healius Ltd	A	410	1.61	35	0.6
Home Consortium	B	484	N/A	NE	2.5
Hutchison Tel.	E	12	N/A	NE	Nil
IDP Education	A	2129	N/A	87	0.8
IGO Ltd	A	768	5.10	29	1.8
IOOF Holdings	B	360	1.08	22	3.2
IPH LImited	A	700	4.10	27	3.6
IRESS Limited	B	1001	3.39	27	4.6
Iluka Resources	A	851	3.63	24	0.2
Incitec Pivot	B	269	1.33	42	Nil
Ingenia Com Grp	A	548	7.31	57	1.8
Insurance Aust.	B	513	0.94	24	1.9
Invocare Ltd	B	1082	3.24	NE	1.2
JB Hi-Fi Ltd	A	4683	0.68	18	4.0
James Hardie	A	4333	5.18	56	1.2
Janus Henderson	A	4744	2.84	15	4.3
L1 Long Short	C	237	N/A	NE	Nil
LendLease Group	B	1205	0.71	NE	2.8
Lifestyle Com.	A	1393	9.92	26	0.4
Link Admin.	A	500	2.21	18	4.1
Lovisa Holdings	A	1412	6.27	88	1.1
Lynas Rare E.	C	580	N/A	NE	Nil
MCP Master Inc.	B	203	N/A	29	6.1
MFF Capital Inv	B	278	N/A	7	1.3
MNC Media Inv.	D	360	N/A	NE	Nil
Macquarie Group	A	15845	4.23	18	3.6
Magellan Global	B	387	N/A	13	4.1
Magellan Fin Gp	A	4690	N/A	39	2.9
Medibank Priv.	B	306	1.24	27	3.9
Megaport Ltd	C	1320	N/A	NE	Nil
Metcash Ltd	B	346	0.27	NE	3.8
Milton Corp.	B	487	N/A	28	3.6
Mineral Res.	A	4751	4.21	9	2.1
Mirvac Group	B	278	5.17	19	3.3
Nanosonics Ltd	C	548	N/A	NE	Nil
Nat'l Aust Bank	A	2678	4.20	34	2.2
National Stor.	A	205	N/A	17	2.2
Netwealth Group	A	1343	N/A	73	1.1
Newcrest Mining	A	2733	3.92	24	1.3
Nextdc Limited	C	1101	N/A	NE	Nil
Nib Holdings	A	622	1.15	32	2.3
Nickel Mines	A	111	4.09	14	3.5
Nine Entertain.	B	293	2.28	NE	2.4
Nthn Star Res.	A	1088	4.08	31	1.6
Nufarm Limited	B	521	0.69	NE	Nil
OZ Minerals Ltd	A	2572	6.36	40	1.0
Oil Search Ltd	A	394	2.66	14	3.4
Orica Ltd	B	1395	1.01	34	2.4
Origin Energy	B	414	0.52	6	5.8
Orocobre Ltd	C	696	N/A	NE	Nil
Orora Limited	B	321	0.87	NE	3.7
PPK Group Ltd	A	918	N/A	NE	0.2
Pact Group Hold	A	390	0.74	15	0.8
Paladin Energy	C	52	N/A	16	Nil
Pendal Group	B	734	5.14	20	5.2
Perpetual Ltd	B	3558	3.97	24	6.5
Perseus Mining	C	125	2.46	15	Nil
Piedmont Lith.	D	84	N/A	NE	Nil
Pilbara Mineral	D	118	N/A	NE	Nil
Pinnacle Invest	B	994	N/A	53	1.5
Platinum Asset	B	480	9.77	18	5.0
Pointsbet Hold.	D	1356	N/A	NE	Nil
Polynovo Ltd	D	278	N/A	NE	Nil
Premier Invest	B	2572	3.41	49	2.4
Pro Medicus Ltd	B	4238	N/A	NE	0.3
Q.B.E. Insur.	B	1063	0.82	NE	0.4
Qantas Airways	C	477	0.62	NE	Nil
Qube Holdings	B	307	3.00	25	2.2
REA Group Ltd	A	15605	N/A	NE	0.7
Ramelius Res.	B	181	3.17	13	0.6
Ramsay Health	A	6296	1.19	51	1.0
Reece Limited	A	2104	N/A	59	0.6
Regis Resources	B	269	1.81	7	5.9
Reliance W/wide	A	513	3.49	45	1.4
Rio Tinto Ltd	A	12711	3.57	16	4.5
S/Tracks ASX200	A	6584	N/A	10	1.4
Santos Ltd	A	705	3.34	21	1.3
Scentre Group	B	274	5.48	12	4.1
Sealink Travel	B	972	3.40	NE	1.1
Seek Ltd	B	3000	6.62	NE	0.4
Seven Group	B	2106	1.43	57	2.0
Shopping Centre	B	248	9.09	31	5.0
Silver Lake Res	B	190	2.96	13	Nil
Sims Ltd	B	1680	0.69	NE	0.4
Sonic Health	A	3484	2.69	30	2.4
Soul Pattinson	A	2986	4.42	29	1.9
South32 Limited	B	300	1.65	NE	0.5
Spark Infrastru	B	220	N/A	36	5.7
St Barbara Ltd	B	198	1.68	13	4.0
Star Entertain.	D	391	2.41	NE	Nil
Steadfast Group	C	407	4.67	NE	2.4
Stockland	B	458	3.88	NE	5.3
Suncorp Group	B	1098	0.95	22	3.3
Super Retail Gr	A	1204	0.94	24	1.6
Sydney Airport	C	592	N/A	NE	Nil
TPG Telecom	B	543	2.32	14	Nil
Tabcorp Holding	A	509	0.23	5	2.2
Technology One	A	901	N/A	49	1.0
Telstra	A	347	1.74	23	4.6
Transurban Grp	B	1400	9.60	65	4.0
Treasury Wine	A	1016	2.73	28	2.8
Tyro Payments	C	342	8.47	NE	Nil
United Malt Grp	A	461	1.07	30	0.8
Uniti Group	B	284	N/A	77	Nil
Vicinity Centre	B	154	5.76	NE	5.0
Virgin Money UK	B	355	1.33	NE	Nil
Viva Energy Grp	C	197	N/A	NE	Nil
Vocus Group Ltd	B	545	1.90	NE	Nil
WAM Capital Ltd	C	234	N/A	NE	6.6
Waypoint REIT	B	256	N/A	7	5.9
Webjet NL	C	478	6.09	NE	1.9
Wesfarmers Ltd	B	5426	2.20	32	3.3
Westpac Banking	A	2609	3.16	41	1.2
Whitehaven Coal	A	128	0.76	44	1.2
Wisetech Global	A	2823	N/A	57	0.1
Woodside Petrol	A	2326	4.78	38	2.1
Woolworths Grp	A	3942	0.78	43	2.4
Worsley Ltd	A	1165	0.46	36	4.3
Yancoal Aust.	E	209	N/A	NE	Nil
Zimplats Hold.	A	2550	2.18	7	2.4
Zip Co Ltd	C	733	N/A	NE	Nil
Ave of 1930 Cos	**C**	275	0.63	42	2.0

Investment Outlook

(Continued from Page 1)

Corporate taxes currently raise $3.9 trillion annually, so raising the tax rate from 21% to 28% *may* bring in more revenue. Capital gains taxes currently raise only $0.2 trillion. Increase the rate for the 0.3% of people earning over US$500,000 (who probably have appropriate tax planning and pay little tax) will probably not make any significant contribution.

Therefore most of these family tax cuts and infrastructure spending will likely be funded from further money creation. These are the policies followed by Zimbabwe and Venezuela!

Of course, we probably will not get *hyper-inflation* (our Central Banks know what they are doing, right?) but Central Banks around the world have indicated they will allow +2% inflation over the next 10-20 years. And the CPI *understates* actual inflation, so the value of cash in the bank could decline *at least* 4% in value per year over the next decade or two. At that rate, money in the bank will lose *half* of its value over the next 20 years. At 6%, money will lose *over 70%* of its value.

Some people won't invest in the stockmarket as they *could* lose 50-70% of their money in a crash. True, but you will lose as much in cash. Leave your money "safely" in bank deposits and you *will* lose 50-70% of its real value over a couple of decades!

On the other hand, while the stockmarket is volatile over the short term, there is about a 95% probability that shares will increase in value *in real terms* (i.e. adjusted for inflation) over any 20-year period.

Risk is therefore related to your investment time horizon. In the very short term, bank deposits are safe and shares are risky. Over a 20 year horizon, shares are safe (and almost certainly their real value will outpace inflation) and bank deposits are risky (and likely to lose 50-70% of their real value).

While inflation is a potential risk over the next two decades, commodity prices have been declining for the last four decades! We now face a once in half a lifetime change, with increasing inflation and recovering commodity prices. This is the perfect *long term* opprtunity to buy and hold shares in a diversified range of commodity producers, with perhaps special focus on renewable energy critical materials which will be in short supply.

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 7, 2021.

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

Warrant / Option Analysis

(Continued from Page 14)

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
Red Mountain Mining	1.0	0.8	0-2	0.3	0.3	+14	1.13	2.95	1.0	+114
Renascor Resources	7.5	2.0	1-7	6.8	6.0	+13	1.18	1.19	1.0	+11
Resolution Minerals	2.7	10	1-1	1.2	0.1	+999	0.73	3.73	1.0	+272
Resolution Minerals	2.7	12	2-4	0.7	0.2	+189	0.73	2.45	1.0	+94
Reward Minerals	14	24	0-1	1.6	0.0	+999	0.59	9.99	1.0	+999
Roolife Group	3.2	5.0	0-5	0.2	0.2	-7	0.80	4.02	1.0	+221
Roots Sustainable	1.6	12	1-2	0.4	0.0	+999	0.79	4.08	1.0	+493
Roto-Gro Int'l	4.5	20	1-5	0.6	0.3	+119	0.84	2.75	1.0	+187
Ryder Capital	176	150	0-6	25.5	26.8	-5	0.16	6.07	1.0	-1
Sabre Resources	0.5	0.8	1-4	0.1	0.3	-66	1.68	1.31	1.0	+55
Sacgasco Ltd	3.0	4.0	0-7	0.8	1.0	-20	1.43	1.84	1.0	+124
Sayona Mining	3.7	2.0	1-11	1.8	2.9	-38	1.50	1.16	1.0	+1
Seafarms Group	8.2	10	0-2	1.1	0.2	+562	0.58	9.61	1.0	+999
Silver Mines	25	6.0	0-3	18.0	18.5	-3	0.74	1.32	1.0	-7
Six Sigma Metals	1.2	1.5	0-1	0.1	0.1	-7	1.48	4.21	1.0	+999
Six Sigma Metals	1.2	0.8	1-1	0.6	0.8	-22	1.48	1.32	1.0	+15
Suda Pharma.	3.8	1.5	0-1	0.1	2.3	-96	0.80	1.65	1.0	-100
Suda Pharma.	3.8	5.0	1-2	1.3	0.9	+39	0.80	2.22	1.0	+54
Surefire Resources	2.6	0.6	1-1	2.0	2.1	-6	1.45	1.16	1.0	+0
TNG Ltd	9.1	18	0-6	0.8	0.3	+214	0.71	4.82	1.0	+327
Tasman Resources	3.8	5.0	2-2	2.1	2.0	+7	1.08	1.42	1.0	+33
Thomson Resources	12	3.0	1-6	11.0	9.8	+13	1.25	1.17	1.0	+11
Titanium Sands	3.0	10	2-6	0.6	0.5	+14	0.79	2.06	1.0	+67
Titomic Ltd	45	250	0-1	0.1	0.0	+999	0.60	9.99	1.0	+999
Torian Resources	4.9	2.0	0-8	2.5	3.1	-19	0.99	1.49	1.0	-12
Trigg Mining	14	25	1-5	2.1	3.3	-36	0.91	2.02	1.0	+64
Trigg Mining	14	20	0-5	1.0	1.4	-30	0.91	3.36	1.0	+189
Triton Minerals	4.6	10	0-4	0.6	0.0	+999	0.59	9.54	1.0	+999
Tubi Ltd	4.9	15	1-1	0.2	0.3	-36	0.82	3.00	1.0	+184
Tymlez Group	2.1	6.5	2-7	0.9	1.0	-13	1.25	1.37	1.0	+63
Tyranna Resources	0.7	4.0	0-4	0.1	0.0	+999	0.87	8.25	1.0	+999
UUV Aquabotix	0.2	0.1	2-2	0.1	0.2	-45	2.02	1.06	1.0	+0
VRX Silica	28	18	0-2	15.5	10.3	+51	0.79	2.55	1.0	+193
Valor Resources	1.4	1.5	0-7	0.4	0.7	-39	1.72	1.54	1.0	+69
Vanadium Resources	5.2	12	0-0	0.5	0.7	-24	0.83	1.54	1.0	+999
Variscan Mines	3.3	0.8	0-0	0.1	0.7	-85	0.85	1.54	1.0	-100
Visioneering Tech.	1.4	3.0	2-9	0.4	0.6	-31	0.97	1.52	1.0	+38
WAM Active	111	110	1-5	2.2	11.3	-81	0.21	5.45	1.0	+1
WAM Global	260	254	1-3	7.9	22.1	-64	0.16	6.89	1.0	+1
WCM Global Growth	162	150	1-3	16.0	20.0	-20	0.19	5.50	1.0	+2
Weebit Nano	203	45	0-8	170.0	160.5	+6	1.22	1.24	1.0	+9
Wellfully Ltd	5.3	15	1-10	1.6	0.7	+127	0.77	2.36	1.0	+86
White Cliff Ninerals	2.0	1.5	2-9	1.0	1.4	-27	1.09	1.25	1.0	+8
White Rock Minerals	44	1.0	1-5	24.0	43.0	-44	1.05	1.02	1.0	-33
Wide Open Agriculture	82	30	0-1	45.0	52.0	-13	0.97	1.58	1.0	-66
Woomera Mining	2.4	8.0	0-4	0.1	0.0	+999	0.93	6.39	1.0	+999
Woomera Mining	2.4	3.0	2-1	1.1	1.1	+4	0.93	1.57	1.0	+29
YPB Group	0.3	0.5	0-9	0.1	0.1	+9	1.37	1.84	1.0	+157
Zimi Ltd	2.0	13	0-3	0.1	0.7	-86	4.31	1.50	1.0	+999
Zimi Ltd	2.0	10	0-9	0.3	1.7	-83	4.31	1.06	1.0	+834
Zinc of Ireland	5.7	1.5	0-2	0.1	4.2	-98	0.56	1.36	1.0	-100

Total Return Index for All Listed Shares

Apr 12	1877.71	Apr 19	1896.41
Apr 13	1882.38	Apr 20	1891.76
Apr 14	1892.02	Apr 21	1886.10
Apr 15	1888.78	Apr 22	1884.14
Apr 16	1889.95	Apr 23	1883.95
Apr 26	Holiday	May 3	1892.40
Apr 27	1884.33	May 4	1900.68
Apr 28	1890.18	May 5	1900.50
Apr 29	1887.40	May 6	1901.81
Apr 30	1888.22	May 7	1897.77

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