

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Our *Recommended Portfolio* is positioned to benefit from inflation (i.e. Gold, Commodities, Energy), renewable energy transition (i.e. Critical Minerals, Gas) plus holds some new technology/software shares trading at low valuations.

Investment Outlook.

40 years ago, commodities were expensive and shares were depressed. But commodities were the “smart”, popular investment that had hedged against inflation of the 1970's. No-one was interested in shares, with the company profits depressed owing to inflationary cost increases and high interest rates and high taxes.

This, however, was the perfect opportunity to avoid commodities (and commodity companies) and buy unloved shares. Gold peaked at around US\$800 in early 1980 . . . a level not seen again for another 27½ years. Over the last four decades Gold has slightly better than *doubled*, as has the price of Oil. Copper performed better, up slightly more than 3-fold.

[Editor's Note. US CPI - which probably *understates* real inflation - is up 3.1-fold since 1980. So Gold and Oil are a third cheaper in real terms and Copper unchanged.]

Shares were a much better investment. The S&P500 dipped 25% in the first couple of years of the 1980's but is now up 11-fold (i.e. 6% per annum compounded) With dividends re-invested, that is a 30-fold gain (9% per annum compounded). This newsletter has earned a slightly better annual return, but compounding wealth at a higher rate over four decades becomes very significant. Overall our *Recommended Portfolio* has increased around 1000-fold (i.e. 19% per annum compounded).

Now we see another - but opposite - great opportunity developing.

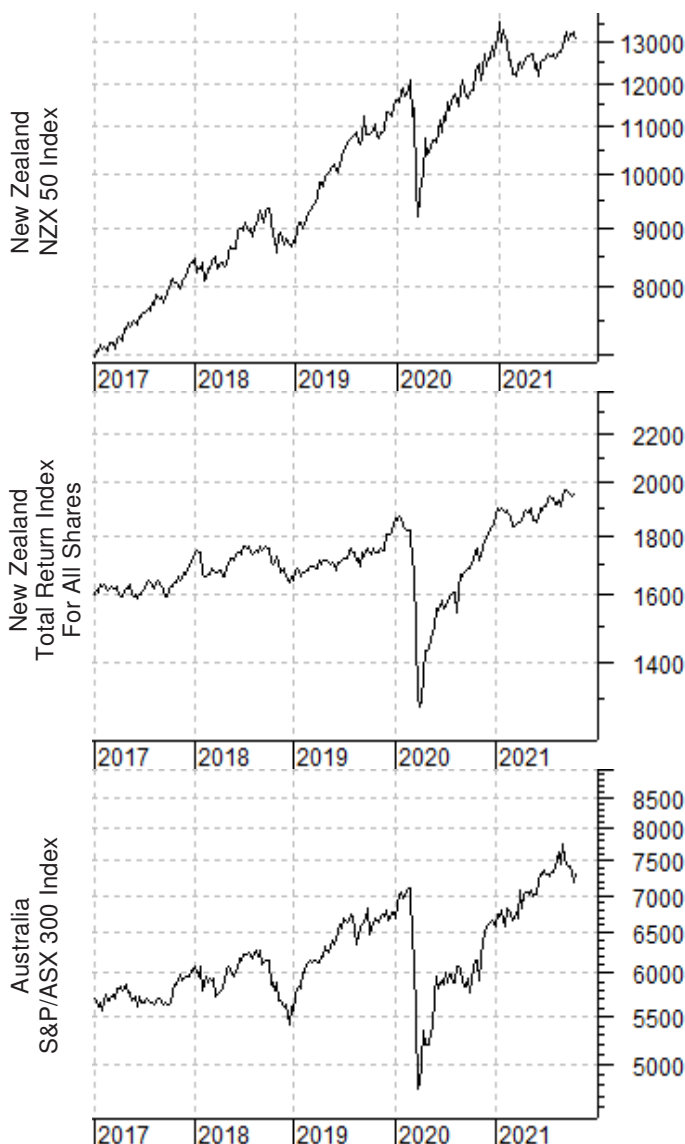
Shares (especially large Technology, Software, EVs, Space and other “ponzi” companies) are the “smart” popular investments that investors expect will take them “to the moon”, helped by easy money financing large, unprofitable businesses, low interest rates and low taxes. There has been very little interest in commodities. Commodity prices have been relatively low, depressing the profitability and share prices of commodity companies. Over the last decade there has been little investment in exploration to *replace* resources that were mined.

So today share prices are expensive, but popular, while commodity prices are depressed, but out of favour.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	72% (Bullish)	59% (Neutral)
New Zealand:	64% (Bullish)	42% (Neutral)



Recommended Investments

Steel & Tube Holdings reports a 505% growth in online customers over the last year, with a 628% growth in online revenues.

Steel & Tube Holdings



Australian Shares

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

Acrux Ltd has had a fifth dossier, for a generic version of *Dapsone Gel*, accepted for review by the **FDA**. This product is used to treat acne, with annual sales (for the product and an existing generic) of about US\$30 million annually.

Acrux Ltd



Ardea Resources has issued a prospectus for the Initial Public Offering of **Kalgoorlie Gold Mining** and a priority allocation for Ardea Resources (as we notified readers with an email update).

It was reported that Ardea Resources shareholders - including New Zealand shareholders - will receive one Kalgoorlie Gold Mining share “free” for every (approximately) 3.94 Ardea Resources shares held via an in-specie distribution. That has since been updated to 1 for 3.944 shares, but is still probably an approximate number based on the distribution of exactly 35.0 million Kalgoorlie Gold shares.

Ardea Resources shareholders were given a priority opportunity to apply for up to 20.0 million Kalgoorlie Gold Mining shares (which closed on 8 October). The general IPO will seek to sell up to 60.0 million shares (including the number sold in the priority offer).

Kalgoorlie Gold Mining shares are expected to begin trading on the market from 12 November. The company will pursue several exploration projects, with the *Bulong*

Taurus Gold Project as a “lead project” with “surface and near surface high-grade gold” where a *Decision to Mine* is expected in the first half of the 2023 calendar year.

Ardea Resources



Atlas Pearls has repaid \$1,125,000 on 30 September of the loan from its major shareholder. A further \$625,000 is scheduled for repayment on 30 October.

Atlas Pearls



Bellevue Gold's Share Purchase Plan (originally due to close on 1 October) has been extended until 20 October. On market the shares have been trading around the SPP price.

The company directors have wide discretion with a SPP. They can close the SPP early, which is rare, or extend the closing date, although that is not common. They may raise less than intended (which may happen if the market price falls below the SPP price) or choose to accept any large amount if over-subscribed or to scale back subscriptions in whatever way they choose. Often applications are scaled by giving shareholders a basic allocation up to some level and scaling applications above that level or applications can be scaled based on an investor's existing shareholding (i.e. a very small shareholder may be limited to \$2000 worth of new shares while a very large shareholder may receive the maximum \$30,000) but there are no fixed rules and any scaling method is at the directors discretion. The “risk” with a SPP is the uncertainty over how much of your application will be accepted. It could be up to \$30,000 or it could be scaled back to a much smaller amount.

The company continues to report “strong drilling results” that support plans of “extending mine life and

improving production rate beyond the first years”.

Bellevue Gold



Big River Gold has no revenues and reported a *loss* of \$1.3 million for the half year to 30 June 2021. There was an operating cash *deficit* of \$673,753 and a further \$1.0 million spent on exploration. Cash in the bank is \$19.3 million (8.8 cents per share).

Big River Gold is continuing to work on its *Engineering Cost Estimate* (ECE) and considering relocating infrastructure closer to the open pit and expanding the proposed processing plant from 2Mtpa to 4-6Mtpa.

A draft ECE report was received in late August and “is being reviewed”. There has been a “significant increase in mining and exploration activity in Brazil” which “has seen an increase in costs and prices” plus higher “demand on service providers and suppliers”.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	C	68.8	1.2	0.49	0	Nil	80	282.0	+132%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	278.8	1.0	3.45	9	4.3	114	46.8	+541%
HOLD-	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.45	20	4.3	1040	744.8	+1294%
HOLD+	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	5.21	23	4.0	940	354.8	+979%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.0	0.37	11	4.2	106	355.6	+232%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	283.3	2.3	27.55	NE	Nil	13.0	14.0	-73%
BUY	Ardea Resources	ARL	13/01/20	54.5	E	127.7	1.6	NA	NE	Nil	45	Nil	-18%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1196.3	4.7	0.38	0	Nil	3.5	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	482.4	0.5	3.60	34	1.8	1313	387.1	+2251%
HOLD	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	5.7	0.56	2	Nil	2.4	17.5	-73%
BUY	Bellevue Gold	BGL	07/02/21	105	D	985.9	0.9	NA	NE	Nil	87	Nil	-17%
BUY	Big River Gold	BRV	10/08/20	30.4*	C	219.4	1.6	NA	NE	Nil	27	Nil	-13%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.6	0.4	3.89	13	2.5	2432	359.5	+150%
HOLD+	CardieX Ltd	CDX	11/11/13	15.0	E	753.2	3.3	12.81	NE	Nil	7.3	Nil	-51%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	38.8	1.2	0.69	7	8.5	59	26.3	-3%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.1	NA	NE	Nil	62	Nil	+23%
BUY	Deterra Roaylties 1	DRR			C	528.3	0.7	N/A	25	4.7	377	11.50	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	891.0	1.7	NA	NE	Nil	30	Nil	+602%
BUY	FBR Limited	FBR	07/07/17	13.5	D	2206.6	4.7	NA	NE	Nil	3.7	Nil	-73%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.4	0.5	4.43	21	3.3	826	178.0	+286%
HOLD+	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	0.9	2.14	25	5.0	80	84.5	+55%
BUY	Greenland Minerals	GGG	11/11/19	11.0	B	1344.1	2.4	NA	NE	Nil	11.0	Nil	+0%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	89.6	2.5	0.07	4	Nil	9.5	70.5	-3%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	422.9	0.4	3.86	25	0.2	905	328.0	+244%
BUY	Integrated Research	IRI	14/01/08	40.0	C	172.3	0.7	3.51	35	Nil	160	70.5	+476%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	77.4	0.6	2.04	18	4.3	1434	308.3	+67%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	388.3	1.3	0.62	8	5.1	89	76.8	+3643%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1188.0	1.4	1.21	6	6.5	47	14.0	+38%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	B	143.6	1.3	4.55	NE	Nil	41	42.5	+69%
HOLD+	Opthea Limited	OPT	10/02/04	188	D	351.0	0.9	NA	NE	Nil	130	65.0	+4%
BUY	OZ Minerals	OZL	14/03/16	522	A	333.7	0.4	5.57	35	1.1	2252	127.0	+356%
BUY	Prophecy International	PRO	08/09/08	26.0	D	64.1	1.2	3.57	NE	Nil	72	24.5	+269%
HOLD+	Reckon Limited	RKN	08/08/16	141	A	113.3	0.9	1.55	12	4.8	104	21.0	-12%
HOLD+	St Barbara	SBM	12/08/19	396	C	709.5	0.7	1.38	13	4.2	144	18.0	-59%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	123.6	0.7	NA	NE	Nil	1168	Nil	+94%
BUY	Woodside Petroleum	WPL	08/04/19	3410	A	969.6	0.5	5.21	42	2.0	2535	228.9	-19%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +324.7%. This is equal to an average annual rate of +26.6%, 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 +29.8%, compared with a market gain of +3.9% (by the SRC Total Return Index).

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

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

(1) Iluka Resources includes one share of Deterra Royalties.

(2) Reckon Ltd's return includes 1/3 share of GetBusy plc (GETB) worth 67.0 pence (124.8 Aust cents) cents.

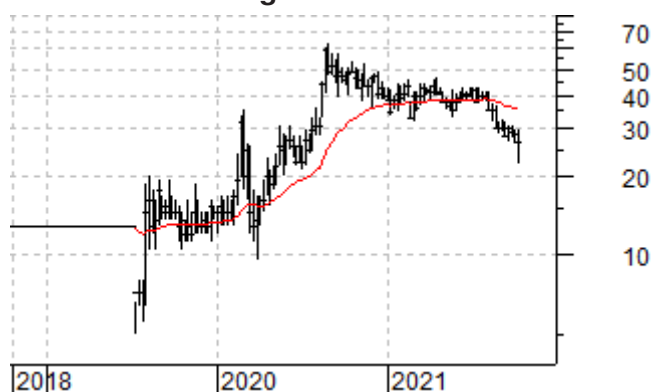
Recommended Investments

(Continued from Page 3)

The study is focused on a Stage 1 development of 2Mtpa but selecting equipment and plant layout to enable a possible upgrade to 4-6Mtpa in Year 3 or 4.

The amount of water needed is likely to be “significantly less than previously estimated” for the 2Mtpa operation, but the company is investigating additional sewage water from other nearby cities and aquifers 40km to the north. Additional water supplies will “reduce risk, provide for resilience and underpin the project expansion”.

Big River Gold



Brickworks Ltd

Year to 31/7/2021

	Latest	Previous	Change
Revenues	\$890.3m	\$953.4m	-6.6%
Net Profit	\$285.2m	\$146.3m	+94.9%
Net Cash Surplus	\$139.8m	\$75.3m	+88.6%
Earnings per share	188.9c	97.6c	+94.9%
Dividends per share	61.0c	59.0c	+3.4%

The Property Trust offers strong short term growth potential, with 284,100m² of pre-committed developments due for completion over the next two years - lifting rental income \$51 million or 60% (plus development profits). Plus there is land available for a further 227,900m² of developments.

At **Oakdale South** a 25,100m² development, leased to **Amber Tiles** and **Yusen** will be completed this month (October).

The **Oakdale West** 53,500m² **Amazon** facility (with 190,000m² of floor space over multi-levels) will be completed in December. Work on the 66,000m² **Coles** distribution warehouse will then commence in January 2022, with completion in about 18 months. The Property Trust has also secured new pre-commitments to lease 35,500m² from **Woolworths** and 11,000m² from **Xylem**.

At **Rochedale** the Property Trust has secured pre-commitments for the remaining developments: 10,600m² from **Woolworths**, 16,800m² from **CHEP** and 2,800m² from **Franklin**. These developments will all be completed in the current financial year to July 2022.

Brickworks reports that, in addition to its 50% owned Property Trust, it holds 3,600 hectares of operational land and 330 hectares of development land in Australia and 3,200 hectares of operational land in the United States. Rationalisation of manufacturing facilities and/or closure of operations at the end of their useful life can release land for further “value creation opportunities”

through redevelopment.

Brickworks' investment in **Washington H Soul Pattinson** (SOL) remains unchanged at 94.3 million shares but has been diluted from 39.4% to 26.1% following the merger of SOL with Milton Corporation.

Brickworks will change from equity accounting this associate to treating this as an investment (and reporting “mark to market” gains or losses in its capital value each year). This will create an initial non-cash “deemed disposal” of these shares and a \$375-425 million (after provision for tax on any future realisation) gain that will be reported in the current year.

Brickworks Ltd



CardieX Ltd has entered a three year agreement for China based **Fenda Technology** to help develop and manufacture its **CONNQQT Band** and other devices.

CardieX will pay Fenda Technology for this development and production, with commercial manufacturing cost to be determined once the final design has been agreed. CardieX will retain full ownership of the product and intellectual property.

CardieX Ltd



Cynata Therapeutics has entered a new strategic partnership with **Fujifilm**. **Cynata Therapeutics** will receive a US\$5.0 million payment from Fujifilm and “regain all development and commercialisation rights” to CYP-001 for Graft versus Host Disease (GvHD). The existing licence agreement will terminate. Cynata Therapeutics will “implement a US Development strategy” for this “Orphan Drug Designation” therapy which will involve a Phase 2 trial. (Fujifilm will receive a “proportion” of any upfront license fees if Cynata Therapeutics licences this GvHD to “certain third parties” within the next six months.)

Fujifilm will also negotiate a manufacturing services agreement with Cynata Therapeutics over the next 90

October 11, 2021.

days to “provide commercial manufacturing services”. Fujifilm will eventually manufacture Cymerus stem cell products for Cynata Therapeutics, replacing the current contract manufacturing agreement with **Waisman Biomanufacturing**. Cynata Therapeutics has paid Fujifilm an “in-principle expenditure commitment of US\$2 million”. We don't know what that means - and Cynata is very good at making up terms that have no specific meaning - but either Cynata is making some capital contribution to setting up manufacturing facilities at Fujifilm or is pre-paying (to partially fund the set up) for some future *Cymerus* purchases.

Cynata Therapeutics contracted a Fujifilm subsidiary to develop the original induced pluripotent stem cells (iPSC) master cell bank used to manufacture *Cymerus* stem cells.

Cynata Therapeutics current *MEND* clinical study into Acute Respiratory Distress Syndrome (ARDS) has been reviewed by the **Data Safety Monitoring Board** with the recommendation that the study continue unchanged. Patient enrolment is continuing and this study should be completed “later this year”.

Cynata Therapeutics also reports that the preclinical study using *Cymerus* stem cells and bone marrow derived stem cells will be published in *Cytotherapy* (online and in print soon), the official publication of the **International Society for Cell & Gene Therapy**. This study was originally reported by the company (and this newsletter) exactly one year ago.

Cynata Therapeutics will be awarded two patents by the **Patent Office of the Russian Federation** in the near future that will provide further patent protection through to 2037.

Cynata Therapeutics



Elixir Energy has completed the *Richcain-1S* well to a depth of 792 metres, encountering 16 metres of coal and 20 metres of highly carbonaceous mudstone (i.e. silty coal). The rig has moved to a step out location to drill *Richcain-2S*. Seismic data suggests this coal sub-basin is over 100km in length!

The company has contracted for a third drilling rig (i.e. a second rig from **Erdene Drilling LLC**) to accelerate its drilling program.

The *Nomgon Central-1* core hole has reached a depth of 559 metres and discovered 65 metres of coal to date. Laboratory testing will follow over the coming months, but the gas content appears lower than previous wells, possibly owing to “an anomalous combination of faulting and fracturing at the well location”.

220km of 2D seismic data was “acquired, processed and interpreted earlier this year” and acquiring a further 300km will “commence very shortly”.

Most companies involved in “green hydrogen” are probably scams . . . which investors may understand better after reading Elixir Energy's *Hydrogen Project* presentation.

Hydrogen “is not a primary fuel source”. It is “an energy carrier or vector” to “move and store renewable electricity”. “Two-thirds of the cost of producing green H₂” is the cost of the renewable energy. Shipping by boat is *four times more expensive* (i.e. \$20/GJ) than shipping natural gas (i.e. \$5/GJ). Elixir Energy's two competitive advantages would be (1) low cost transportation by pipeline to large Chinese steel mills just 400km away in Inner Mongolia (which could eventually be converted from metallurgical coal to hydrogen, although this hydrogen technology - like most hydrogen technologies - has not yet been perfected on an industrial scale) and (2) the huge potential for wind and solar energy in the Gobi desert.

Of course, initially it makes more economic sense to sell renewable electricity into the grid and only when there is an excess to produce H₂ as *an energy carrier or vector to move and store renewable electricity*. But publishing a *Hydrogen Project* will get more investor attention (and more impact on the share price!) than publishing a *Renewable Energy Project!*

Readers will no doubt remember that in our initial recommendation (*Market Analysis*, Issue 570, December 2019) we did note that “Mongolia's Gobi desert” where Elixir Energy is searching for coal bed methane “is a *very windy and very sunny* place that is ideal for very large scale wind and solar energy projects”. Developing only “a low single digit percentage” of this potential “would still be a mega-project and make Mongolia a major exporter of clean energy to China, Russia, South Korea, Japan and South East Asia” (subject, of course, to building an *Asian Super Grid* and developing technologies for *really* large renewable energy projects).

Elixir Energy is leveraging its existing relationship with Government and Energy agencies in Mongolia “to pursue hydrogen opportunities”. The company is measuring wind and solar with *Sodar equipment* imported from Australia, has “commissioned a study of a H₂ supportive legal system which will be shared with the Government” and “commenced engagement with key stakeholders required for a green H₂ project”.

Elixir Energy



(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

FBR Ltd has signed a \$500,000 contract to provide its *Wall as a Service* to **Riculallo Pty** for eight two-storey townhouses in St James, Western Australia. FBR will construct the concrete slab, footings, structural walls, second storey slab and roof trusses.

FBR Ltd



Greenland Minerals preparation of the *White Paper* following public consultation is “well advanced” and expects to complete it by mid-October.

Greenland Minerals



Mt Gibson Iron plans to end mining at its *Shine Iron Ore Mine* at the end of October owing to the recent large fall in iron ore prices and a doubling in shipping cost to China to US\$30 per tonne. The site will be placed on “care and maintenance pending an improvement in iron ore market conditions”.

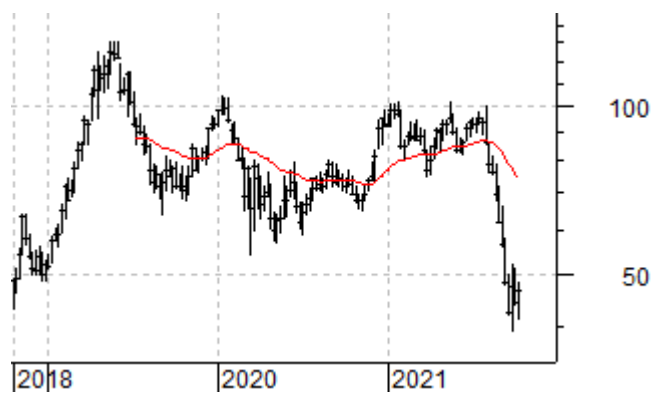
A mine on “care and maintenance” is, effectively, a *call option* on higher iron ore prices.

The company is “optimistic that market conditions will allow us to restart the *Shine* operations in the future”.

Koolan Island “remains a very attractive investment opportunity” with “minimal transportation costs” (i.e. direct ship loading at the mine site and shorter shipping distance to market), with higher grades earning higher prices.

The largest shareholder, Hong Kong listed **APAC Resources** (in which Mt Gibson's Chairman owns a very large indirect holding), purchased an additional 3,950,000 Mt Gibson shares on-market late last month at prices around 44-47½ cents. With just under 17.0 million shares in the *Dividend Reinvestment Plan* that shareholding is now 452,767,297 Mt Gibson shares or 37.4% of the company.

Mt Gibson Iron



Nova Eye Medical had a five year follow-up study of *ITrack* reported to the 39th Congress of the **European Society of Cataract and Refractive Surgeons** on 8-11 October. The study, however, covers only 27 eyes.

Nova Eye Medical



Opthea Ltd's current Phase 3 clinical trial is now open in Europe and will recruit patients from up to 20 European countries.

Opthea Ltd



OZ Minerals is considering “further value uplift opportunities”, “further low carbon” and “modern mining opportunities” to “further maximise value” on the already attractive *West Musgrave* nickel and copper project. A *Final Investment Decision* is expected in the second half of 2022.

The December 2020 *Pre-Feasibility Study Update* “described a robust project” but the company is seeking to further increase value. Some options being considered include (1) increasing production above the current 12Mtpa plan, (2) a third vertical roller mill (improving energy management and reducing emissions), (3) a hybrid renewable energy plant, (4) additional automation and remote operations and (5) consideration of

constructing a downstream nickel processing plant on site as a joint venture with third parties.

Infill drilling has been completed, with results “in line with expectations” which “increases our confidence in the *Nebo Babel* ore body”. Next the company will drill the *Succoth* copper deposit which was not included in previous studies but could extend the mine life and/or production rate.

Engineering studies “continue to de-risk the project”.

OZ Minerals

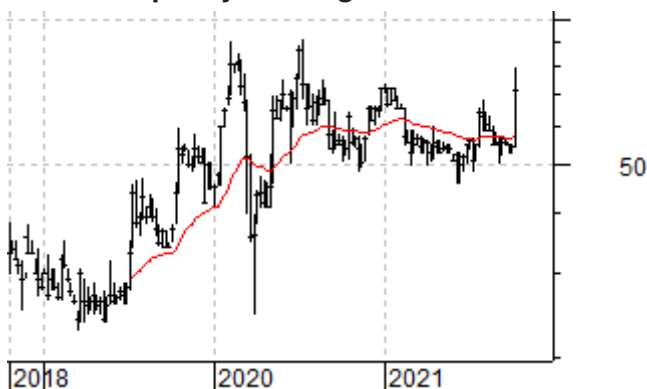


Prophecy Holdings International has secured its largest ever *eMite* sale. Large US health insurance company **Humana** will use *eMite* at its 25,000 person call centres. This contract is for an initial term of three years, at a minimum of A\$1,784,000 per year (plus initial implementation and configuration services of \$167,000).

This new customer will raise Prophecy Holdings' annualised recurring revenues from *eMite* by 20% to “more than \$10 million”.

Software is an economies of scale business, so the ability to grow revenues should ultimately create shareholder wealth.

Prophecy Holdings International



Vulcan Energy has raised \$200 million from the placement of 14.8 million shares at \$13.50 and is seeking up to a further \$20 million from a *Share Purchase Plan* at the same price. The SPP closes on 13 October - but over recent weeks it has been possible for investors to buy Vulcan energy shares cheaper on-market.

If you want to add to your holding in Vulcan Energy then this is a good opportunity to “Buy” on-market at a 10-15% discount to the SPP price, with the placement and SPP depressing the shares 25-30% from recent highs around \$16.

This additional capital will enable (1) the acquisition and upgrade of existing energy and brine infrastructure (\$165 million), expand project development (\$111

million) with the “aim of increasing future production” and acquire and refurbish exploration equipment (\$35 million).

The company has produced its first battery quality lithium hydroxide monohydrate (LHM). Lithium chloride was extracted from brine in the pilot plant, with a third party using electrolysis to produce the LHM. Further production will provide samples for offtake partners.

Vulcan Energy has secured a site for its planned *Central Lithium Plant* (and future phased expansion) at **Hochst Chemical Park**, just outside of Frankfurt.

Lithium chemical prices have doubled over the last six months and are now about *five times* their lows in mid-2020. The price of Lithium Carbonate in China is around CYN 165,000/tonne (about US\$25.50/kilogram) while Lithium Hydroxide is currently priced around US\$21.50/kg. There is currently no standard benchmark price for Lithium chemicals, although the **London Metals Exchange** and **Fastmarkets** have recently launched a battery-grade Lithium Hydroxide cash-settled futures contract.

Higher Lithium chemical prices should further significantly boost the value of Vulcan Energy's project! The current market expectation seems to be that *Lithium prices will keep rising forever owing to a “perpetual deficit”* . . . but we have heard that forecast so many times before applied to many products/commodities . . . and it has never proved accurate over the medium to longer term. Of course, the price of Lithium may continue to rise strongly over the next several years.

Lithium is a relatively common mineral. Given a few years and a few million dollars and another high cost, hard rock Lithium mine can be developed and brought into production. Multiply the cost ten or a hundred fold if demand justifies developing another ten or a hundred new mines. A higher Lithium price will encourage that investment in new mines and greater production. When all of those mines are in production there will be excess supply and the price of Lithium will fall 25-50%. Then most of the hard rock Lithium mines will lose money and many will fail.

We believe that Lithium prices will likely remain volatile and follow repeated boom/bust growth cycles. Vulcan Energy should be a very low-cost producer that will enjoy very large profit margins when the Lithium price is high and good profit margins when the Lithium price is low, surviving profitably while its high cost competitors fail.

Vulcan Energy



(Continued on Page 14)

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

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

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Buyers	Sellers	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Buyers	Sellers	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
T&G Global	295	+1.0	-0.5	49	0-0	-	0.7	2	0.7	33	2.8	0.26	362	Asset Plus	34	-0.4	+0.4	64	0-0	-	0.7	10	0.9	8	5.4	8.74	122
Steel & Tube	106	+3.8	-4.5	32	5-0	3	0.9	8	1.3	11	4.2	0.37	176	Plexure Group	62	-12.2	-12.6	92	0-2	-	15.1	-	1.2	NE	Nil	7.89	57
PGG Wrightsons	392	+6.3	+1.6	23	0-1	3	1.9	5	1.2	38	3.2	0.38	296	Kiwi Property	115	-1.8	+0.5	70	4-2	5	0.8	9	0.7	9	4.5	7.76	1,805
Col Motor Co	1040	+7.6	+2.3	21	1-0	-	1.5	8	0.5	20	4.3	0.45	340	NZ Exchange Ltd	172	-5.1	-2.8	80	0-0	2	7.4	18	0.5	40	4.9	6.93	467
Z Energy Ltd	338	+10.0	+4.5	18	0-0	4	1.7	6	0.9	29	5.8	0.50	1,758	Napier Port	314	-3.7	-1.0	76	2-0	1	1.8	6	0.6	28	2.2	6.24	626
Ebos Group Ltd	3455	+7.5	+0.7	22	0-0	6	3.9	13	0.4	30	3.6	0.60	5,672	Smartpay NZ Ltd	81	-5.7	-3.0	85	3-0	-	6.8	-	1.4	NE	Nil	5.56	188
Seeka Kiwifruit	505	+3.1	-0.6	37	1-0	-	0.9	9	0.7	11	3.3	0.65	163	Delegat Group	1474	-2.1	-0.1	71	1-3	2	3.3	14	0.4	24	1.9	4.88	1,491
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
NZME Limited	106	+17.1	+2.5	6	2-0	-	1.6	11	1.3	14	Nil	0.65	209	Vital Health PT	305	-58.3	+0.0	98	2-0	3	1.6	19	0.4	9	2.9	N/A	2,367
Col Motor Co	1040	+7.6	+2.3	21	1-0	-	1.5	8	0.4	20	4.3	0.45	340	Radius Res Care	52	-23.4	-4.2	97	2-0	-	3.8	7	1.1	54	3.9	0.76	92
Metro Per Glass	41	+5.4	-4.0	25	2-0	1	0.9	10	1.5	9	Nil	0.32	75	Evolve Educat.	69	-19.5	+0.9	96	0-0	-	0.9	9	0.9	10	Nil	0.71	96
Sky Network TV	198	+5.3	+4.3	26	6-0	5	8.2	-	1.0	7	Nil	0.49	346	A2 Milk Company	631	-18.1	+1.1	95	0-0	7	33.8	23	0.4	148	Nil	N/A	4,493
Green Cross H.	123	+4.0	-0.6	31	0-0	-	1.2	15	0.8	8	Nil	0.31	176	TruScreen Ltd	6	-16.9	+0.1	95	1-5	-	1.9	-	2.2	NE	Nil	N/A	21
Steel & Tube	106	+3.8	-4.5	32	5-0	3	0.9	8	1.0	11	4.2	0.37	176	New Talisman	0	-14.4	-0.1	94	0-0	-	0.5	-	10.3	NE	Nil	N/A	8
Seeka Kiwifruit	505	+3.1	-0.6	37	1-0	-	0.9	9	0.6	11	3.3	0.65	163	Marlborough WE	25	-13.4	-0.1	93	0-0	-	4.2	0	1.0	NE	Nil	N/A	73
Allied Farmers	64	+2.9	+1.0	37	0-0	-	1.6	17	1.3	9	Nil	0.85	18	Plexure Group	62	-12.2	-12.6	92	0-2	-	15.1	-	1.2	NE	Nil	7.89	57
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													INSIDER BUYING: Most Insider Buying, Relative Strength > 0														
Hallenstein G.	690	+0.1	-1.9	56	0-0	-	4.7	32	0.5	15	7.9	1.43	411	Sky Network TV	198	+5.3	+4.3	26	6-0	5	8.2	-	0.8	7	Nil	0.49	346
Ozzy (Tortis)	431	+1.9	-2.2	43	0-0	-	1.1	7	0.4	16	7.6	N/A	104	Infratil NZ	834	+5.2	+0.5	28	5-0	-	2.3	-	0.5	NE	3.0	5.69	6,029
Sky City Ltd	330	-1.4	-1.0	68	3-1	6	1.5	9	0.6	16	7.2	3.52	2,509	Steel & Tube	106	+3.8	-4.5	32	5-0	3	0.9	8	0.8	11	4.2	0.37	176
Contact Energy	816	+3.5	-0.9	35	1-2	5	2.1	5	0.5	45	6.6	2.83	5,860	Warehouse Group	400	+9.3	+1.8	18	4-0	3	3.7	12	0.4	31	Nil	0.44	1,381
Heartland Group	231	+12.6	+0.2	11	1-2	-	1.8	11	0.7	16	6.6	4.13	1,353	PaySauce Ltd	30	+2.2	-0.2	40	3-0	-	16.6	-	1.9	NE	N/A	40	
Kingfish Ltd	204	+2.5	-0.7	40	0-0	-	1.2	26	0.6	4	6.6	N/A	637	Sanford Limited	510	+0.9	+0.4	51	3-0	2	0.8	4	0.3	21	1.4	1.02	478
Trust Power Ltd	725	-3.2	-1.4	73	0-2	-	2.1	3	0.4	74	6.5	2.38	2,269	Ryman Health.	1493	+2.0	+3.0	42	8-5	4	2.6	15	0.6	18	1.5	N/A	7,465
Turners Auto.	444	+11.5	-4.7	13	0-2	-	1.6	12	0.7	14	6.3	1.29	382	WN Drive Tech.	15	+25.9	+7.7	3	2-0	-	6.4	-	1.8	NE	Nil	0.69	41
Barramundi Ltd	100	+1.9	-3.0	42	2-0	-	1.2	28	0.8	4	6.0	N/A	214	Barramundi Ltd	100	+1.9	-3.0	42	2-0	-	1.2	28	0.7	4	6.0	N/A	214
Marlin Global	152	+5.9	-3.2	24	2-0	-	1.2	28	0.6	4	5.8	N/A	289	Scott Tech. Ltd	295	+13.2	-0.4	10	2-0	-	2.5	-	0.7	NE	Nil	1.24	231
INSIDER SELLING: Most Insider Selling, Relative Strength < 0													INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Cannasouth Ltd	41	-12.1	-0.8	92	3-10	-	3.5	-	1.1	NE	Nil	N/A	49	Cannasouth Ltd	41	-12.1	-0.8	92	3-10	-	3.5	-	1.1	NE	Nil	N/A	49
RUA Bioscience	41	-7.5	+1.4	88	0-4	-	2.0	-	0.9	NE	Nil	N/A	58	RUA Bioscience	41	-7.5	+1.4	88	0-4	-	2.0	-	0.9	NE	Nil	N/A	58
TruScreen Ltd	6	-16.9	+0.1	95	1-5	-	1.9	-	2.0	NE	Nil	N/A	21	TruScreen Ltd	6	-16.9	+0.1	95	1-5	-	1.9	-	2.0	NE	Nil	N/A	21
Plexure Group	62	-12.2	-12.6	92	0-2	-	15.1	-	1.1	NE	Nil	7.89	57	Plexure Group	62	-12.2	-12.6	92	0-2	-	15.1	-	1.1	NE	Nil	7.89	57
Trust Power Ltd	725	-3.2	-1.4	73	0-2	-	2.1	3	0.3	74	6.5	2.38	2,269	Trust Power Ltd	725	-3.2	-1.4	73	0-2	-	2.1	3	0.3	74	6.5	2.38	2,269
Genesis Energy	329	-1.3	-0.7	66	0-2	5	1.6	1	0.5	196	5.2	1.32	3,410	Genesis Energy	329	-1.3	-0.7	66	0-2	5	1.6	1	0.5	196	5.2	1.32	3,410
NZ Automotive	85	-4.1	-2.4	77	1-3	-	2.5	20	0.9	12	8.2	0.59	39	NZ Automotive	85	-4.1	-2.4	77	1-3	-	2.5	20	0.9	12	8.2	0.59	39
Delegat Group	1474	-2.1	-0.1	71	1-3	2	3.3	14	0.4	24	1.9	4.88	1,491	Delegat Group	1474	-2.1	-0.1	71	1-3	2	3.3	14	0.4	24	1.9	4.88	1,491
Port Tauranga	680	-1.4	+0.7	68	0-1	4	3.3	7	0.3	45	2.8	N/A	4,626	Port Tauranga	680	-1.4	+0.7	68	0-1	4	3.3	7	0.3	45	2.8	N/A	4,626
Sol. Dynamics	283	-0.3	-1.3	63	0-1	-	8.4	41	0.4	20	5.4	1.21	41	Sol. Dynamics	283	-0.3	-1.3	63	0-1	-	8.4	41	0.4	20	5.4	1.21	41

“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 34.9% Buyers
Last 13 wks: 36.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Accordant Group	1-0	Genesis Energy	0-2	Move Logistics	0-2	Pushpay Hold.	2-4	Sol. Dynamics	0-1
Air New Zealand	0-1	Gentech Group	0-1	My Food Bag Ltd	6-0	RUA Bioscience	0-4	Spark NZ Ltd	1-0
Akd Int Airport	0-2	Geo Ltd	1-0	NZ Automotive	1-3	Radius Res Care	2-0	Steel & Tube	5-0
Argosy Property	2-4	Goodman Prop.	0-1	NZ King Salmon	0-1	Rakon Ltd	1-0	Summerset Group	1-3
Arvida Group	0-1	Heartland Group	1-2	NZ Windfarms	0-5	Ryman Health.	8-5	Synlait Milk	0-1
Barramundi Ltd	2-0	Infratil NZ	5-0	NZME Limited	2-0	Sanford Limited	3-0	Tourism Hold.	1-0
Briscoe Group	1-0	Just Life Group	0-1	Napier Port	2-0	Savor Ltd	0-1	Tower Limited	7-1
Cannasouth Ltd	3-10	Kathmandu Ltd	2-0	Oceania Health.	2-6	Scales Corp Ltd	1-3	TruScreen Ltd	1-5
Chorus Ltd	9-0	Kiwi Property	4-2	PGG Wrightsons	0-1	Scott Tech. Ltd	2-0	Trust Power Ltd	0-2
Col Motor Co	1-0	MHM Automation	0-1	Pac Edge Bio.	1-4	Seeka Kiwifruit	1-0	Turners Auto.	0-2
Contact Energy	1-2	Mainfreight Grp	3-5	PaySauce Ltd	3-0	Serko Limited	0-3	Vista Group Ltd	2-3
Delegat Group	1-3	Marlin Global	2-0	Plexure Group	0-2	Skellerup Hold.	0-2	Vital Health PT	2-0
F & P Health.	2-1	Mercury NZ	4-3	Port Tauranga	0-1	Sky City Ltd	3-1	WN Drive Tech.	2-0
Fonterra S/H Fd	2-0	Meridian Energy	2-1	Precinct Prop.	1-2	Sky Network TV	6-0	Warehouse Group	4-0
Freightways Ltd	0-1	Metro Per Glass	2-0	Property F Ind.	0-1	Smartpay NZ Ltd	3-0		

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

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

STRENGTH RATING														STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	PE Ratio	Div Yield	PS Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Nexion Group	20	-4.2	+2.8	65	0-0	-	0.0	-	1.4	NE	Nil	9.96	12	Site Group Int.	1	-25.9	-0.5	98	0-0	-	-	0.2	-	4.9	NE	Nil	0.92	7	
Fiji Kava Ltd	9	-8.8	-0.7	76	0-0	-	-	-	1.8	NE	Nil	9.78	11	Prospec Ltd	7	-25.9	-4.9	98	0-0	-	-	-	-	1.7	NE	Nil	N/A	6	
Ecofibre Ltd	86	-20.4	+4.4	95	1-0	-	0.6	-	0.7	NE	Nil	9.76	293	Alice Queen Ltd	1	-25.8	-0.3	98	0-0	-	-	-	-	4.1	NE	Nil	N/A	9	
Zip Co Ltd	698	-4.5	-3.2	66	2-2	11	8.5	-	0.6	NE	Nil	9.74	3,941	Bluglass Ltd	3	-25.7	+3.9	98	0-1	-	0.0	1.1	-	2.2	NE	Nil	N/A	34	
HSC Technology	2	-2.4	-5.3	60	2-0	-	-	-	4.0	NE	Nil	9.72	30	Lefroy Explor.	38	-24.9	-13.1	98	0-0	-	-	-	-	0.6	NE	Nil	N/A	46	
Etherstack plc	50	-3.9	-4.4	64	1-0	-	-	-	0.9	NE	Nil	9.62	59	Mineral Commod.	15	-24.9	+1.0	97	1-0	-	-	1.2	23	1.0	5	Nil	1.18	68	
Anatara Life.	15	-6.3	+1.0	71	1-0	-	-	0.6	1.3	NE	Nil	9.51	11	Tesoro Res.	10	-24.4	-2.1	97	2-0	-	0.1	3.3	-	1.2	NE	Nil	N/A	49	
Alterra Ltd	4	-8.7	-4.5	76	0-0	-	-	0.6	2.3	NE	Nil	9.31	7	Payright Ltd	35	-24.4	-1.7	97	2-0	-	-	-	-	0.9	NE	Nil	2.72	31	
Sezzle Inc	586	-10.4	-7.9	80	0-2	3	1.4	-	0.8	NE	Nil	9.31	1,160	Constellation T	1	-24.0	-1.0	97	0-0	-	-	1.1	-	3.9	NE	Nil	N/A	16	
Cyclopharm Ltd	165	-18.4	-0.9	93	0-0	-	9.2	-	0.4	NE	0.6	9.03	154	Carly Holdings	6	-23.8	+2.6	97	0-0	-	-	-	-	1.9	NE	Nil	6.23	6	
RMA Global	21	-11.3	-3.5	82	0-0	-	-	-	1.2	NE	Nil	8.94	101	Aumake Ltd	2	-23.7	+0.5	97	1-1	-	-	-	-	2.8	NE	Nil	1.04	13	
Complii Fintech	6	-17.9	+2.8	92	5-0	-	-	-	1.7	NE	Nil	8.72	18	Appen Limited	893	-23.7	-1.7	97	4-0	12	2.7	35.7	-	0.5	22	1.1	1.82	1,099	
Polyovo Ltd	176	-15.0	-4.2	89	1-3	7	5.5	8.8	-	0.7	NE	8.38	1,161	Woodboard Tech.	0	-23.7	+2.7	97	0-0	-	-	0.2	-	11.2	NE	Nil	N/A	8	
Nearmap Ltd	188	-0.7	+0.1	54	3-1	7	4.2	46.9	-	0.7	NE	8.20	933	Troy Resources	4	-23.6	+3.1	97	0-0	-	0.1	-	-	2.1	NE	Nil	0.42	30	
360 Capl REIT	89	-0.9	-2.7	54	4-0	-	-	-	0.5	12	10.2	8.15	122	Credit Int.	2	-23.5	+3.0	97	11-2	-	-	-	-	3.4	106	Nil	2.02	26	
Felix Group	22	-14.8	+0.0	88	3-0	-	-	-	1.3	NE	Nil	8.03	29	Petratherm Ltd	6	-23.5	+1.5	97	0-0	-	0.0	-	-	2.0	NE	Nil	N/A	11	
Intelicare Hold	11	-29.9	-4.2	99	0-0	-	-	-	1.6	NE	Nil	7.94	5	Cann Group	29	-23.3	-1.2	97	1-0	1	0.1	-	-	1.2	NE	Nil	N/A	92	
Design Milk Co	38	-1.8	+1.3	57	0-0	-	19.0	-	1.1	NE	Nil	7.64	14	Agua Resources	5	-23.2	+1.0	97	0-0	-	-	-	-	2.1	NE	Nil	N/A	15	
Carbon Rev.	118	-21.6	+4.2	96	1-0	2	0.7	-	0.8	NE	Nil	7.49	230	Mayfield Group	43	-23.0	+4.2	97	1-0	-	-	-	-	0.7	47	Nil	0.60	36	
Mobilicom Ltd	6	-14.3	+1.1	88	1-0	-	1.5	-	2.0	NE	Nil	7.49	15	E-Sport Mogul	1	-22.8	+1.2	97	0-0	-	-	0.6	-	5.4	NE	Nil	0.90	17	
TV2U Int'l	1	-0.0	+0.0	50	0-0	-	-	-	5.2	54	Nil	7.35	21	Osprey Medical	80	-22.6	-5.2	97	0-0	-	-	-	-	1.1	NE	Nil	N/A	2,053	
Platinum Asset	339	-9.5	-5.9	78	1-0	10	1.6	5.9	49	0.5	12	7.1	7.29	1,989	Dough Ltd	7	-22.5	-1.2	97	0-0	-	-	6.5	-	2.5	NE	Nil	N/A	24
Genetic Sign.	144	-1.4	+5.5	56	0-1	0.1	9.6	8	0.5	117	Nil	7.26	206	Meteoritic Res.	3	-22.5	-7.7	96	0-0	-	-	-	-	2.6	NE	Nil	N/A	28	
Openpay Group	144	-20.8	+2.1	95	4-1	2	3.7	-	0.9	NE	Nil	7.21	152	Aeris Tech Ltd	15	-22.4	+1.0	96	0-0	-	-	-	-	1.1	NE	Nil	4.96	35	
Firstwave Cloud	8	-19.3	+3.3	94	0-0	-	3.8	-	1.7	NE	Nil	7.03	56	Aeon Metals	6	-22.4	-0.8	96	0-0	-	-	-	-	1.8	NE	Nil	N/A	39	
Novatti Group	46	-1.3	-9.5	56	0-0	-	-	-	1.0	NE	Nil	6.74	111	Desert Metals	28	-22.4	-9.9	96	0-0	-	-	-	-	1.0	NE	Nil	N/A	15	
Adslot Ltd	3	-0.7	-0.1	54	2-0	-	2.8	-	2.8	NE	Nil	6.74	55	Sky Metals Ltd	10	-22.4	+0.5	96	4-0	-	0.0	-	-	1.3	NE	Nil	N/A	30	
Mighty Kingdom	15	-21.0	+2.5	95	1-0	-	-	-	1.5	NE	Nil	6.71	22	INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
Broo Limited	1	-11.3	-1.1	82	0-0	-	1.4	-	4.0	NE	Nil	6.68	13	Carnegie Clean	0	-5.8	+0.8	70	0-5	-	-	-	-	9.6	NE	Nil	N/A	29	
Seafarms Group	6	-18.2	+1.2	93	0-0	-	0.0	1.9	2.0	NE	Nil	6.66	276	Champion Iron	460	-2.4	-8.4	60	0-3	4	0.8	-	-	0.5	6	Nil	2.07	2,330	
AD1 Holdings	4	-4.8	+0.5	67	4-0	-	2.1	-	2.2	NE	Nil	6.61	22	Brainchip Hold.	39	-6.4	-3.8	71	0-3	-	4.0	38.5	-	0.8	NE	Nil	3.97	652	
Mustera Prop.	28	-4.4	-0.5	66	0-0	-	2.3	-	0.8	NE	Nil	6.59	35	Farmforce Ltd	5	-15.3	-2.6	89	0-3	-	-	-	-	1.7	NE	Nil	0.57	7	
K2fily Ltd	33	-8.6	+0.1	75	2-0	-	10.8	-	1.0	NE	Nil	6.45	45	Cirralto Ltd	6	-1.0	+0.4	55	0-3	-	0.0	-	-	2.0	NE	Nil	N/A	165	
Elanor Ret Prop	107	-1.5	-1.3	57	0-0	-	0.8	4	0.6	19	8.1	6.24	137	Kip McGrath EC	97	-10.6	-2.5	81	0-2	-	-	-	-	0.5	29	2.1	2.62	50	
Carly Holdings	6	-23.8	+2.6	97	0-0	-	-	-	2.1	NE	Nil	6.23	6	Jaxsta Limited	6	-1.7	+3.2	57	0-2	-	-	-	-	2.2	NE	Nil	N/A	19	
Cropologic Ltd	3	-0.1	+0.0	51	0-0	-	-	-	2.5	NE	Nil	6.22	13	Andromeda Metal	16	-17.4	+0.5	92	0-2	-	2.0	-	-	1.4	NE	Nil	N/A	382	
Pearl Global	4	-28.4	-0.5	99	0-0	-	-	-	2.7	NE	Nil	6.20	13	Shaver Shop Grp	98	-1.8	+0.0	58	0-2	2	-	-	-	0.9	18	4.6	1.05	126	
Bulletin Res.	6	-1.8	+2.9	58	0-0	-	-	-	2.0	NE	Nil	6.19	11	Sezzle Inc	586	-10.4	-7.9	80	0-2	3	1.4	-	-	0.8	NE	Nil	9.31	1,160	
Total Brain	21	-11.9	-4.4	84	0-0	-	-	-	1.6	NE	Nil	6.16	23	Bike Exchange	18	-12.3	-3.8	85	0-2	-	-	-	-	1.3	NE	Nil	1.94	9	
Lucapa Diamond	5	-5.6	+3.1	69	0-0	-	-	-	2.1	NE	Nil	6.13	37	Ocean G Abalone	8	-3.2	-1.2	62	0-2	-	-	-	-	1.5	NE	Nil	5.13	17	
Damstra Hold.	89	-7.7	+2.1	74	1-1	4	-	-	0.8	NE	Nil	6.09	166	Volpara Health	123	-5.5	+2.3	69	0-2	2	0.8	-	-	0.6	NE	Nil	N/A	309	
Motio Ltd	8	-9.6	-5.2	78	0-0	-	2.5	-	1.8	NE	Nil	6.09	18	Hazer Group Ltd	100	-2.5	+2.9	60	0-2	-	0.2	19.9	-	0.7	NE	Nil	N/A	152	
KYCKR Limited	5	-11.2	+3.5	82	2-0	-	4.8	-	2.1	NE	Nil	6.07	17	CopperMoly Ltd	1	-2.6	+3.2	60	0-2	-	-	-	-	3.5	NE	Nil	N/A	23	
Elmo Software	468	-5.7	+1.8	69	1-0	6	0.9	-	0.5	NE	Nil	6.04	421	Benz Mining	67	-10.2	-0.8	80	0-2	-	-	-	-	0.7	NE	Nil	N/A	33	
Mercantile Inv.	16	-0.0	+0.0	50	0-0	-	1.0	-	1.0	NE	Nil	6.03	45	Polyovo Ltd	176	-15.0	-4.2	89	1-3	7	5.5	87.8	-	0.7	NE	Nil	8.38	1,161	
Digital CC Ltd	8	-0.2	+8.1	52	3-0	-	0.1	-	1.8	9	Nil	6.02	58	Elixir Energy	30	-5.3	+1.5	68	1-3	-	-	-	-	1.0	NE	Nil	N/A	263	
Angel Seaford	15	-3.7	+3.5	63	1-0	-	-	-	1.4	31	Nil	5.99	23	QX Resources	1	-12.0	-0.5	84	0-1	-	-	-	-	3.5	NE	Nil	N/A	5	
3PL Learning	124	-1.6	-1.1	57	1-0	1	0.0	9.5	-	0.4	NE	5.97	343	EML Payments	316	-5.9	+1.0	70	0-1	7	3.2	13.2	-	0.7	NE	Nil	5.95	1,179	
EML Payments	316	-5.9	+1.0	70	0-1	7	3.2	13.2	-	0.7	NE	5.95	1,179	Emu NL	3	-18.6	+2.8	93	0-1	-	-	-	-	2.3	NE	Nil	N/A	8	
OpenLearning	11	-16.3	+0.5	90	0-0	-	-	-	1.5	NE	Nil	5.94	10	Noxopharm Ltd	59	-4.8	-3.8	67	0-1	-	0.0	11.8	-	0.7	NE	Nil	N/A	172	
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														De Grey Mining	125	-4.3	-3.6	65	0-1	1	3.2	-	0.4	NE	Nil	1,616			
Wellnex Life	10	-45.4	-10.7	99	0-0	-	-	-	1.4	NE	Nil	N/A	24	King Island Sc.	14	-10.1	-8.1	79	0-1	-	-	-	-	1.0	NE	Nil	N/A	53	
Montem Resource	5	-38.7	+3.3	99	0-1	-	0.0	-	2.1	NE	Nil	N/A	9	Adv Human Imag.	119	-7.8	+1.1	74	0-1	-	0.0	-	-	0.9	NE	Nil	N/A	163	
Atrum Coal Ltd	5	-35.0	+5.3	99	1-0	-	-	-	1.9	NE	Nil	N/A	34																
Cleanspace Hold	141	-34.7	+2.7	99	1-0	-	0.3	-	0.6	10	Nil	2.17	108																
Buddy Tech.	2	-33.0	-7.2	99	0-0	-	0.1	1.6	-	3.5	NE	Nil	1.96	55															
Vortiv Ltd	5	-32.7	+5.3	99	0-0	-	4.8	-	1.8	NE	Nil	N/A	7																
Elmore Ltd	2	-31.1	+1.2	99	0-0	-	-	-	2.8	NE	Nil	4.41	5																

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 79.0% Buyers

Last 13 wks: 81.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap'l REIT	4-0	Am. Rare Earth	3-1	Austral Limited	3-0	Brambles Ltd	3-1	Cleanaway Waste	1-0
360 Capital Grp	6-0	Ambertech Ltd	1-0	Austral Gold	4-0	Breaker Res NL	0-1	Cleanspace Hold	1-0
3P Learning	1-0	Amplia Thera.	1-0	Auswide Bank	2-0	Breville Group	3-1	Clime Inv Mgmt	6-0
8IV Holdings	2-0	Ampol Ltd	5-0	Autero Minerals	2-0	Brickworks Ltd	3-1	Clime Capital	8-0
8common Ltd	2-0	Anatara Life.	1-0	Autosports Grp	2-0	Burgundy Diam'd	1-0	Clinuvel Pharm.	1-3
9 Spokes Int'l	1-0	Anax Metals Ltd	1-0	Aventus Retail	0-1	Burley Minerals	1-0	Clover Corp.	4-1
A-Cap Energy	1-0	Andromeda Metal	0-2	Axiom Property	3-0	Buru Energy Ltd	2-0	Cluey Ltd	6-0
A2B Australia	1-0	Angel Seaford	1-0	Azure Minerals	3-0	COG Financial	3-0	Cobalt Blue	2-0
AD1 Holdings	4-0	Anglo Australia	3-0	BHP Group Ltd	2-0	CPT Global Ltd	0-1	Cochlear Ltd	2-1
AIC Mines Ltd	2-0	Anova Metals	3-0	BKI Invest Coy	3-0	CSL Limited	1-0	Codan Ltd	0-1
AL Legal Group	1-0	Ansarade Group	1-0	BSA Ltd	1-0	CTI Logistics	0-2	Cogstate Ltd	1-2
ALS Limited	0-1	Anteris Tech.	1-0	BTC Health	2-0	CZR Resources	2-0	Cohiba Minerals	5-0
AMA Group Ltd	6-0	Anteo Tech Ltd	1-2	BWX Limited	1-0	Cadence Capital	36-0	Collins Foods	7-1
AMCIL Limited	1-0	Antisense T.	2-0	Baby Bunting Gr	0-2	Caeneus Mineral	1-0	Com'wealth Bank	1-0
AMP Ltd	6-0	Antipodes Gbl	1-0	Bailador Tech.	1-0	Calix Limited	2-0	Comet Ridge Ltd	1-0
APN Conv Retail	2-0	Antiles Gold	11-0	Bannerman En.	2-0	Calima Energy	3-0	Comms Group	4-0
ARB Corporation	1-0	Apiam Animal H	4-0	Bapcor Limited	4-0	Calidus Res.	3-0	Complii Fintech	5-0
ASX Limited	2-1	Appen Limited	4-0	Bardoc Gold	2-0	Calpeo Minerals	1-0	Computershare	0-1
AUB Group	3-0	Aquirian Ltd	3-0	Base Resources	0-1	Candy Club Hold	14-0	Conico Limited	2-1
AVZ Minerals	0-1	Arafura Res.	1-0	Bass Oil Ltd	1-0	Cann Group	1-0	Cons Financial	2-0
Academies Aust.	9-0	Arcadia Ltd	1-0	Bastion Mineral	9-0	Cannindah Res.	0-1	Control Bionics	3-0
Accent Group	2-1	Ardent Leisure	4-0	Battery Mineral	1-0	Canterbury Res.	1-0	Cooper Energy	5-0
Acom Capital	2-3	Arena REIT	1-0	Bcal Diagnostic	1-0	Cape Range Ltd	0-1	Copper Search	1-0
Acrow Formwork	1-2	Argo Global LI	3-0	Beach Energy	6-0	Capricorn Metal	2-0	CopperMoly Ltd	0-2
Actinogen Med.	1-0	Ariadne Aust	4-0	Beacon Minerals	1-0	Caravel Min.	0-2	Corp Travel M.	0-5
Acumentis Group	1-0	Aroa Biosurgery	0-1	Beam Commun.	2-0	Carbonxt Group	1-0	Corum Group Ltd	2-0
Adairs Limited	1-0	Arrow Minerals	1-0	Beantree Hold.	3-0	Carbon Rev.	1-0	Costa Group	2-0
Adalta Limited	1-0	Artimis Res.	4-0	Bega Cheese Ltd	6-0	CardieX Ltd	3-0	Countplus Ltd	9-0
Adavale Res.	12-0	Aruma Resources	1-0	Bellevue Gold	5-0	Carnegie Clean	0-5	Coventry Group	1-0
Adbri Ltd	2-0	Askari Metals	1-0	Bendigo Bank	3-0	Carnarvon Pet.	3-0	Cradle Res.	2-0
Adore Beauty	1-0	Aspermont Ltd	1-0	Benjamin Horn.	11-0	Carpentaria Res	3-0	Credit Int.	11-2
Adriatic Metals	0-2	Atlas Arteria	1-0	Benz Mining	0-2	Carsales.com	2-1	Credit Clear	2-0
Adslot Ltd	2-0	Atlas Pearls	4-0	Beyond Int'l	2-0	Cash Converters	2-0	Credit Corp	1-2
Adv Human Imag.	0-1	Atomos Limited	2-1	Bigtincan Hold.	2-0	Castile Res.	2-0	Creso Pharma	0-1
Advance NanoTek	5-3	Atrum Coal Ltd	1-0	Bike Exchange	0-2	Catalyst Metals	3-0	Critical Res.	1-0
Adveritas Ltd	4-0	Auctus Invest.	0-1	Bill Identity	11-1	Cazaly Res Ltd	4-0	Cromwell Prop.	1-0
Aeeris Limited	1-0	Audeara Ltd	2-0	Bio-Gene Tech.	1-0	Ccean G Abalone	0-2	Crown Media	1-0
Aeometrex Ltd	4-0	Auramin Ltd	1-0	Blackwall Ltd	1-0	Cedar Woods Prp	4-2	Cryosite Ltd	3-0
Aerison Group	1-0	Aurelia Metals	1-0	Blackearth Min.	2-0	Centuria Office	4-0	Cue Energy Res.	1-0
Aeris Resources	1-0	Aurizon Hold.	8-0	Blackstone Min.	1-0	Centuria Indust	1-0	Cyprium Metals	3-0
Afterpay Ltd	1-0	Aurora Labs	0-1	Black Cat Syn.	1-0	Centuria Cap'l	4-0	DC Two Limited	2-0
Ai-Media Tech.	1-0	Auroch Minerals	1-0	Blackmores Ltd	2-0	Cettira Ltd	0-1	DGL Group	1-0
Aims Property	4-0	AusCann Group	1-0	Blaze Minerals	2-0	Challenger Ltd	3-1	Dacian Gold Ltd	2-0
Airtasker Ltd	0-1	AusNet Services	2-0	Bluescope Steel	0-1	Chalice Mining	0-4	Dalrymple Bay	1-0
Akora Resources	2-0	Aust Agricult.	1-0	Bluglass Ltd	0-1	Champion Iron	0-3	Data 3 Ltd	7-0
Alara Resources	1-0	Aust Pharm. Ind	1-0	Boadicea Res.	1-0	Change Fin.	2-0	Dateline Res.	1-0
Alchemy Res.	1-0	Aust Rural Cap.	0-2	Bod Australia	0-1	Charter Hall GR	5-0	De Grey Mining	0-1
Alcidian Group	0-1	Austco Health.	3-0	Booktopia Group	2-1	Chesser Res.	2-0	Decmil Group	2-0
Ale Property	0-1	Aust Vintage	3-0	Boom Logistics	2-0	Chimeric Thera.	4-0	Desane Group	5-0
Alexium Int'l	1-0	Aust Dairy Nut.	1-0	Boral Limited	3-0	Cirrus Networks	1-2	Deterra Royal.	9-0
Alkane Explor.	1-0	Aust Eng.	1-0	Boss Energy	0-1	Cirralto Ltd	0-3	Dexus	1-0
Alpha HPA Ltd	3-1	Aust Gold & Cop	1-0	Bowen Coking C.	4-0	City Chic Coll.	1-2	Dicker Data Ltd	16-1
Altium Limited	1-0	Aust Strategic	0-1	Brainchip Hold.	0-3	Class Limited	4-1	Digital CC Ltd	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Digital Wine V.	1-0	Fin Resources	0-1	Highfield Res.	1-0	Kingwest Res.	3-0	Medlab Clinical	0-1
Discovex Res.	1-0	Finbar Group	8-0	Hills Limited	5-0	Kip McGrath EC	0-2	Megaport Ltd	1-2
Djerriwarrh	5-0	Finexia Fin.	2-0	Hiremii Ltd	2-0	Kogi Iron Ltd	2-0	Melbana Energy	1-0
Domino's Pizza	5-0	Firefinch Ltd	4-0	Hitiq Ltd	1-0	Korvest Ltd	1-0	Metallica Min.	4-0
Donaco Interl	1-0	First Au Ltd	1-0	Home Consortium	1-0	Kula Gold Ltd	2-0	Metals X Ltd	1-0
Dorsavi Limited	1-0	First Graphene	3-0	Horizon Oil Ltd	3-0	L1 Long Short	32-0	Metal Hawk Ltd	1-0
Downer EDI Ltd	2-0	Flagship Invest	4-1	Horizon Gold	1-0	Lake Resources	0-2	Metcash Ltd	3-0
Droneshield Ltd	1-0	Fleetwood Ltd	2-0	Hotel Property	7-0	Laneway Res.	0-1	Metgasco Ltd	13-0
Dug Technology	3-0	Flinders Mines	1-0	Houston We Have	1-0	Laramide Res.	2-0	Metro Mining	1-0
Duke Explor.	1-0	Food Revolution	2-1	Hubify Ltd	1-0	Lark Distilling	4-0	Microequities	4-0
Dusk Group	2-3	Freelancer Ltd	3-0	Humm Group	5-0	LawFinance Ltd	1-0	Micro-X Limited	1-0
Duxton B. Farm	3-0	Frugl Group Ltd	7-0	Hyperion Metals	2-0	Legend Mining	1-0	Middle Island	1-0
E-Metals Ltd	1-0	G.U.D. Holdings	1-0	IDP Education	0-2	Liberty Fin Grp	1-0	Mighty Craft	1-0
ECS Botanics	1-0	G8 Education	3-0	IDT Australia	1-0	Lifespot Health	2-0	Mighty Kingdom	1-0
EML Payments	0-1	GDI Property	0-1	IGO Ltd	4-0	Life 360 Inc.	0-2	Millennium Serv	0-1
Eagers Auto.	3-0	GPT Group	2-0	IMEXHS Ltd	9-0	Lifestyle Com.	0-1	Mindax Limited	0-1
Easton Invest.	3-0	GTN Limited	1-0	IODM Limited	1-0	Lindsay Aust	1-0	Mineral Commod.	1-0
East Energy Res	0-1	GWR Group Ltd	1-2	IRESS Limited	2-0	Link Admin.	1-0	Miramar Res.	2-0
Ecargo Holdings	0-1	Galan Lithium	0-1	lcandy Interact	2-0	Lion Selection	8-0	Mirrabooka Inv.	3-0
Ecljpx Group	2-1	Galena Mining	1-2	lctana	1-0	Lithium Aust.	2-3	Mitchell Serv.	1-0
Ecofibre Ltd	1-0	Galliee Energy	3-0	Ignite Limited	1-0	Lithium Power	1-0	Mithril Res.	1-0
Eden Innovation	1-0	Galileo Mining	1-0	Iluka Resources	4-0	Livehive Ltd	0-1	Mobilicom Ltd	1-0
Elanor Com Prop	1-0	Garda Div Prop	2-1	Image Resources	1-0	Livetiles Ltd	2-1	Monash IVF Grp	2-0
Elders Limited	1-2	Gateway Mining	2-0	Imdex Limited	0-2	Louts Resources	1-0	Monadelphous Gr	2-0
Electro Optic	2-1	Generation Dev.	5-0	Immuron Ltd	0-1	Lovisa Holdings	0-2	Money3 Corp Ltd	2-1
Elixir Energy	1-3	Genesis Res Ltd	1-0	Imugene Ltd	0-6	Lycopodium Ltd	0-1	Montem Resource	0-1
Ellerston Asia	1-0	Genworth Mort.	3-0	Incitec Pivot	1-0	Lynas Rare E.	2-1	Morphic Ethical	1-0
Elmo Software	1-0	Geopacific Res.	1-0	Indoor Skydive	3-0	Lynch Group	2-0	Motorcycle Hold	7-0
Emeco Holdings	2-1	Gibb R Diamonds	2-1	Inf. Lithium	4-0	M8 Sustainable	1-0	Mt Gibson Iron	4-0
Empire Sec.	13-0	Glennon Sm Coys	2-0	Insurance Aust.	2-1	MA Financial Gr	2-1	Mt Monger Res.	3-0
Emu NL	0-1	Global Data Cen	0-3	Int Payment Tec	2-0	MFF Capital Inv	17-0	Murray River Or	5-0
Envision Med.	2-0	Global Energy V	7-3	Int Research	9-0	MLG OZ Ltd	0-1	Musgrave Min.	0-1
Emyria Ltd	2-0	Globe Int'l Ltd	2-0	IntelliHR Ltd	0-1	MMA Offshore	2-0	MyDeal.Com.Au	1-0
Enerco Refresh	1-0	Global Master F	1-0	Integral Diag.	0-1	MPower Group	2-0	Myer Holdings	4-0
Energy One Ltd	0-5	Globe Metals	2-0	Investsmart Grp	4-0	MSL Solutions	2-0	Mystate Ltd	8-0
Engenco Ltd	2-0	Global Value Fd	5-0	Invictus Energy	0-1	MXG Pharm.	2-0	N1 Holdings	2-0
Ensurance Ltd	2-0	Gold Road Res.	2-0	Invion Limited	1-2	MacMahon Hold	2-0	NAOS Small Cap	2-0
Envirosuite Ltd	2-0	Goodman Group	3-2	Invocare Ltd	2-1	Macarthur Min.	0-1	NAOS Ex-50 Opps	0-3
Environm't Grp	2-0	Grange Resource	1-0	loneer Limited	0-1	Maca Limited	4-0	NGE Capital	6-0
Equity Trustees	2-0	Grand Gulf En.	1-0	Iron Road Ltd	4-0	Mach7 Tech.	2-1	NRW Holdings	3-0
Estia Health	2-0	Gratifi Ltd	1-0	Ironbark Zinc	1-0	Macquarie Group	1-0	NSX Limited	1-0
Estrella Res.	2-1	Greenland Min.	2-0	Ironbark Cap'l	1-0	Mad Paws Hold.	7-0	NZ & Coastal S.	1-0
Etherstack plc	1-0	Greenvale Min.	0-1	Irongate Group	4-0	Mader Group	5-0	Namoi Cotton	7-0
Eureka Group	3-0	Gt Nth Minerals	4-0	Ive Group	1-0	Magellan Fin Gp	12-2	Nanosonics Ltd	2-0
Euroz Limited	3-0	Gt Southern Min	1-0	JB Hi-Fi Ltd	2-0	Maggie Beer	3-0	Nanollose Ltd	1-0
Evolution Min.	4-0	Gullewa Ltd	0-1	James Hardie	4-0	Magnis Energy T	1-2	Naos Emerging	7-14
Exopharm Ltd	1-0	HGL Limited	2-0	Jaxsta Limited	0-2	Magnetic Res.	3-2	Nat'l Aust Bank	2-0
Experience Co	3-1	HRL Holdings	2-1	Jindalee Res.	1-2	Magnum Mining	1-0	National Tyre	2-0
Ezz Life Sci.	1-0	HSC Technology	2-0	Johns Lyng Grp	0-2	Mailee Res.	1-0	Native Minerals	2-0
F.F.I. Holdings	2-0	HUB24 Limited	1-3	Joyce Corp.	3-0	Mainstream Grp	0-3	Navarre Min.	1-0
FAR Ltd	1-0	Hansen Tech.	1-0	Jumbo Interact.	5-0	Mako Gold Ltd	1-0	Nearmap Ltd	3-1
FOS Capital	1-0	Happy Valley N.	1-0	Jupiter Mines	7-1	Mamba Explor.	2-0	Neometals Ltd	1-3
FYI Resources	1-0	Harmony Corp.	2-0	K2fly Ltd	2-0	Marley Spoon AG	1-0	Netwealth Group	2-5
Family Zone CS	1-0	Harris Tech.	12-0	KYCKR Limited	2-0	Marmota Ltd	5-1	Neuroscientific	4-1
Farmaforce Ltd	0-3	Harvest Tech.	0-1	Karoon Energy	1-0	Matador Mining	1-0	Neurotech Int.	4-0
Fat Prophets Gl	4-0	Harvey Norman	1-0	Katana Capital	0-1	Matsa Resources	2-0	Neuren Pharm.	3-0
Fatfish Group	4-0	Hawthorn Res.	0-1	Kazia Thera.	5-0	MaxiPARTS Ltd	3-0	New Hope Corp.	0-1
Fe Limited	0-1	Hazer Group Ltd	0-2	Kin Mining NL	1-0	Mayfield Group	1-0	Newcrest Mining	1-2
Felix Group	3-0	Healthia Ltd	1-0	Kina Securities	3-0	Mayne Pharma Gr	1-0	Next Science	2-1
Ferix Resources	2-1	Healius Ltd	3-0	Kinetiko Energy	1-0	McMillan Shake.	1-2	Nexus Minerals	0-1
Fertoz Limited	2-0	Helix Resources	1-0	Kingrose Mining	3-0	McPherson's Ltd	3-0	Nib Holdings	2-6
Fiducian Group	2-0	Helloworld Trav	0-1	King Island Sc.	0-1	Medical Dev Int	7-1	NickelX Ltd	1-0

(Continued on Page 12)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Nickel Mines	4-0	Pharmaxis Ltd	1-0	Reward Minerals	10-0	Sth Harz Potash	2-0	Un. Biosensors	2-0
Nick Scali Ltd	1-0	Pharmaust Ltd	1-0	Rhinomed Ltd	4-0	Sth Cross Elect	0-1	United Malt Grp	9-0
Nine Entertain.	1-0	Piedmont Lith.	2-0	Ridley Corp.	3-0	Stockland	2-0	Uniti Group	0-1
Nitro Software	0-3	Pilbara Mineral	0-4	Rio Tinto Ltd	1-2	Story-I Limited	1-0	Universal Store	0-2
North Stawell M	1-0	Pinnacle Invest	1-3	Roolife Group	2-0	Strat. Elements	0-7	Uscom Limited	3-1
Novonex Ltd	2-0	Pioneer Credit	2-0	Rumble Resource	2-0	Strandline Res.	0-1	Utima United	2-0
Noxopharm Ltd	0-1	Platinum Asset	1-0	Ryder Capital	4-0	Straker Trans.	0-3	VGI P. Global	12-0
Nthn Star Res.	6-0	Plenti Group	7-0	SECOS Group	0-2	Strat. Energy	1-0	VIP Gloves Ltd	1-0
Nthn Minerals	0-1	Pluto Inc Max	1-0	SRG Global	1-0	Strickland Met.	1-0	Valmec Limited	1-0
Nufarm Limited	3-0	Pointsbet Hold.	2-1	SRJ Technology	1-0	Strike Energy	3-0	Vango Mining	6-0
Nuix Limited	1-0	Polynovo Ltd	1-3	Salt Lake Pot.	1-0	Structural Mon.	0-1	Variscan Mines	1-0
Nyrada Inc	1-0	Poseidon Nickel	1-0	Sandfire Res.	2-0	Suda Pharm.	3-0	Veem Limited	0-1
OFX Group	2-0	Pro Medicus Ltd	0-2	Santos Ltd	0-1	Suncorp Group	1-0	Venture Min.	0-1
OM Holdings	1-0	Pro-Pac Pack.	5-0	Saunders Int'l	1-0	Sunland Group	3-0	Verbrec Ltd	5-0
Objective Corp.	0-1	Probiotec Ltd	2-0	Sayona Mining	0-4	Sunrise Energy	1-0	Veris Ltd	2-0
Odyssey Gold	2-0	Prodigy Gold	1-0	Scentre Group	1-0	Sunshine Gold	3-1	Victory Offices	1-0
Okapi Resources	5-0	Propel Funeral	1-0	Schaffer Corp	5-0	Superior Res.	0-1	Victory Group	0-1
Oliver's Real F	1-2	Prophecy Int'l	1-0	Schrole Group	2-0	Superloop Ltd	1-0	Virtus Health	1-0
Omni Bridgeway	2-3	Proptech Group	3-0	Scidev Limited	0-1	Super Retail Gr	4-0	Visioneering T.	0-1
Oncosil Medical	2-0	Propell Hold.	2-0	Scout Security	3-0	Swift Media	7-0	Viva Energy Grp	4-3
Ooh!Media	1-2	Prospa Group	3-0	Sealink Travel	2-0	Sydney Airport	1-0	Viva Leisure	3-1
Openn Negotiat.	1-0	Province Res.	1-0	Select harvest	3-0	Syrah Resources	2-0	Volpara Health	0-2
Openpay Group	4-1	Pure Profile	1-0	Selfwealth Ltd	1-0	TALI Digital	4-0	Vonex Ltd	3-0
Opyl Ltd	1-0	Pure Foods Tas.	2-0	Senetas Corp	1-0	TNG Limited	0-1	Vulcan Energy	2-0
Ora Gold Ltd	1-0	QMiners Limited	1-0	Senex Energy	1-2	TPG Telecom	3-0	WAM Capital Ltd	1-0
Orica Ltd	4-0	QV Equities Ltd	19-0	Service Stream	2-0	TZ Limited	7-0	WAM Global	5-0
Origin Energy	2-0	QX Resources	0-1	Servcorp Ltd	5-0	Talga Group	2-0	WAM Research	0-7
Orocobre Ltd	0-2	Qantas Airways	1-0	Seven Group	1-0	Talisman Mining	1-0	WAM Strategic V	1-0
Orora Limited	1-0	Qld Pac Metals	1-0	Seven West Med.	1-0	Tamawood Ltd	3-0	WOTSO Property	17-1
Othrocell Ltd	0-1	Qube Holdings	1-0	Sezzle Inc	0-2	Taruga Minerals	2-0	WT Financial Gp	1-0
Ottoman Energy	2-0	Queste Comm's	1-0	Shaver Shop Grp	0-2	Tassal Group	4-0	Walkabout Res.	1-0
Oventus Medical	2-0	QuickFee Ltd	1-0	Sheffield Res.	0-1	Teaminvest Pri.	2-0	WebCentral Grp	1-0
Ozaurum Res.	2-0	Quickstep Hold.	12-0	Shine Justice	2-0	TechGen Metals	2-0	Weebit Nano Ltd	0-2
Ozgrowth Ltd	2-0	R3D Resources	2-0	Shopping Centre	3-2	Tempo Australia	2-0	Wellfully Ltd	3-0
PM Capital Glob	1-0	REA Group Ltd	1-0	Sigma Health.	2-0	Temple Webster	0-1	Wesfarmers Ltd	3-0
PPK Group Ltd	0-2	RPM Automotive	2-1	Silex Systems	2-0	Terragen Hold.	2-1	Westpac Banking	3-1
PSC Insurance	1-3	RPMGlobal Hold.	2-0	Silk Laser Aust	0-1	Tesoro Res.	2-0	West African R.	0-1
PVW Resources	2-0	Ragnar Metals	2-0	Silver Lake Res	0-1	The Reject Shop	5-0	West Wits Min.	1-0
PWR Holdings	0-3	Ragusa Minerals	0-1	Simble Solution	1-0	The GO2 People	1-0	Westgold Res.	3-0
PYC Therapeutic	1-0	Raiz Invest.	5-0	Sims Ltd	1-0	Thomson Res.	0-1	Westar Resource	2-0
Pac Nickel Mine	0-1	Ramelius Res.	4-0	Sipa Resources	5-0	Thorney Tech.	13-0	Western Areas	6-0
Pacific Smiles	5-2	Range Intern'l	1-0	Siren Gold	2-0	Thorn Group Ltd	2-0	West Cobar Met.	1-0
Paladin Energy	2-0	RareX Ltd	1-0	Six Sigma Metal	3-1	Tinybeans Group	1-0	Whitefield Ltd	2-0
Palia Pharma	1-0	Readcloud Ltd	1-0	Skin Elements	1-0	Titan Minerals	3-0	Whitehaven Coal	3-1
Pan Asia Metals	2-0	ReadyTech Hold.	11-0	Sky Metals Ltd	4-0	Titomic Ltd	5-0	Whitehawk Ltd	1-0
Pantoro Limited	1-0	Red River Res.	1-0	Somnomed Ltd	6-1	Tombador Iron	1-0	White Cliff Min	1-0
Paragon Care	3-0	Red Hill Iron	2-0	Soul Pattinson	6-1	Top Shelf Int'l	2-0	Wildcat Res.	3-0
Parkd Limited	2-0	Redbank Copper	2-0	South32 Limited	2-1	Torian Res.	1-0	Wisetech Global	0-24
Pathfinder Res.	7-0	Reece Pharma.	1-0	Southern Gold	3-1	Toro Energy Ltd	1-0	Wisr Ltd	1-0
Payright Ltd	2-0	Regis Resources	3-0	Spacetalk Ltd	1-0	Torrens Mining	1-0	Woodside Petrol	0-1
Peel Mining Ltd	4-0	Reliance W/wide	2-0	Spark Infrastru	3-0	Traka Resources	2-0	Woolworths Grp	1-2
Pendal Group	2-1	Renascor Res.	0-1	Spectur Ltd	1-0	Transurban Grp	3-0	Woomera Mining	0-1
Pengana Int'l	2-0	Renegade Explor	2-0	Spherra Em Cos	1-0	Treasury Wine	3-0	Worsley Ltd	6-0
Pengana Capital	3-0	Renu Energy Ltd	2-0	Spirit Tech Sol	5-0	Trek Metals Ltd	4-0	XRF Scientific	4-0
Peninsula En.	0-2	ResAoo Health	3-0	Sports Enter.	2-0	Tribeca G Nat R	10-0	Xref Limited	2-0
Pental Limited	1-0	Resimac Group	0-1	St Barbara Ltd	1-0	Tribune Res.	1-0	Xstate Res.	1-2
Pepper Money	1-0	Resource Dev.	1-0	Starpharma Hold	3-0	Truscott Mining	1-0	Xtek Ltd	2-0
Perenti Global	10-0	Resonance Hlth	2-0	Star Entertain.	3-0	Tuas Limited	3-0	Yandal Res.	1-0
Peregrine Gold	1-0	Resource Base	1-0	Stavely Mineral	1-0	Tulla Resources	1-0	Yowie Group Ltd	2-0
Perpetual Res.	3-0	Resolute Mining	3-0	Stealth Global	3-0	Tymlez Group	1-0	Zeotech Ltd	0-1
Perpetual Ltd	5-0	Respri Limited	2-0	Steadfast Group	0-2	Tyranna Res.	4-0	Zeta Resources	0-1
Pexa Group	1-0	Retail Food Grp	3-0	Sth Cross Media	4-0	Tyro Payments	1-8	Zoono Group	0-1

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/Sales Ratio					P/E Ratio					Gross Yield				
Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield	Company	Rating	Price	Ratio	P/E	Yield		
A2 Milk Company	A	631	N/A	NE	Nil	Good Spirits	E	6.9	0.17	NE	Nil	Property F Ind.	B	292	N/A	13	2.6		
AFC Group Hold.	B	0.1	5.66	NE	Nil	Green Cross H.	D	123	0.31	8	Nil	Pushpay Hold.	C	183	7.89	45	Nil		
AFT Pharma.	B	402	3.72	54	Nil	Hallenstein G.	D	690	1.43	15	7.9	QEX Logistics	C	29	0.25	13	Nil		
Abano Health.	A	515	0.55	NE	Nil	Heartland Group	C	231	4.13	16	6.6	RUA Bioscience	C	41	N/A	NE	Nil		
Accordant Group	A	175	N/A	NE	Nil	IkeGPS Limited	C	105	N/A	NE	Nil	Radius Res Care	C	52	0.76	54	3.9		
Air New Zealand	A	170	0.76	NE	Nil	Infracol NZ	D	834	5.69	NE	3.0	Rakon Ltd	B	150	2.69	36	Nil		
Akd Int Airport	A	790	N/A	60	Nil	Investore Prop.	D	196	N/A	11	3.8	Restaurant Brds	B	1565	2.19	63	Nil		
Allied Farmers	A	64	0.85	NE	Nil	Just Life Group	D	80	4.18	34	3.5	Rua Bioscience	C	54	N/A	NE	Nil		
Aorere Res.	N/R	0.1	5.02	NE	Nil	Kingfish Ltd	E	157	1.25	NE	Nil	Rubicon Limited	C	19	1.89	NE	Nil		
Argosy Property	D	163	N/A	6	4.0	Kiwi Property	D	115	7.76	9	6.6	Ryman Health.	A	1493	N/A	18	1.5		
Arvida Group	C	213	6.40	9	2.5	MHM Automation	D	204	N/A	4	4.5	Sanford Limited	C	510	1.02	21	1.4		
Asset Plus	E	34	8.74	8	5.4	MHM Automation	D	62	1.39	NE	Nil	Savor Ltd	C	45	1.34	NE	Nil		
Augusta Capital	D	98	3.56	12	6.1	MHM Automation	E	66	N/A	NE	Nil	Scales Corp Ltd	A	529	1.60	36	5.0		
Barramundi Ltd	D	100	N/A	4	6.0	Mainfreight Grp	E	9283	2.64	50	1.1	Scott Tech. Ltd	B	295	1.24	NE	Nil		
Blackwall Gbl.	E	0.4	3.81	NE	Nil	Marlborough WE	D	25	N/A	NE	Nil	SeaDragon Ltd	D	3.2	0.32	NE	Nil		
Blis Technology	E	6.0	6.26	NE	Nil	Marlin Global	C	152	N/A	4	5.8	Seeka Kiwifruit	A	505	0.65	11	3.3		
Bremworth Ltd	C	80	0.49	NE	Nil	Marsden Mar.	B	627	N/A	18	4.0	Serko Limited	C	791	N/A	NE	Nil		
Briscoe Group	B	670	2.12	20	4.7	Me Today	E	7.0	N/A	NE	Nil	Skellerup Hold.	A	615	4.76	41	2.9		
Burger Fuel	E	38	1.03	27	Nil	Me Today Ltd	E	7.9	N/A	NE	Nil	Sky City Ltd	B	330	3.52	16	7.2		
CDL Investments	D	114	3.45	9	4.3	Mercury NZ	C	633	5.01	43	3.1	Sky Network TV	B	198	0.49	7	Nil		
Cannasouth Ltd	E	41	N/A	NE	Nil	Meridian Energy	D	487	2.90	29	4.6	Smartpay NZ Ltd	C	81	5.56	NE	Nil		
Chatham Rock	D	11	N/A	NE	Nil	Metro Per Glass	D	41	0.32	9	Nil	Smiths City	C	14	0.04	NE	Nil		
Chorus Ltd	D	650	3.07	62	5.3	Mid-Cap Index	C	669	N/A	10	2.0	Sol. Dynamics	B	283	1.21	20	5.4		
Col Motor Co	B	1040	0.45	20	4.3	Millennium & C.	D	233	1.43	5	Nil	South Port NZ	A	940	5.21	23	4.0		
Comvita	D	365	N/A	32	1.5	Move Logistics	C	160	0.40	NE	Nil	Spark NZ Ltd	B	468	2.37	20	5.3		
Contact Energy	C	816	2.83	45	6.6	My Food Bag Ltd	E	128	1.63	NE	Nil	Steel & Tube	C	106	0.37	11	4.2		
Cooks Global Fd	E	3.3	4.34	NE	Nil	NZ Automotive	E	85	0.59	12	8.2	Sthn Charter F.	C	0.8	N/A	NE	Nil		
DGL Group	C	290	N/A	NE	Nil	NZ Exchange Ltd	E	172	6.93	40	4.9	Stride Property	B	245	N/A	10	5.3		
Delegat Group	C	1474	4.88	24	1.9	NZ King Salmon	E	149	1.27	NE	Nil	Sunnyside Group	A	1540	N/A	15	0.8		
EROAD Ltd	D	570	5.10	NE	Nil	NZ Oil & Gas	N/R	49	2.85	NE	Nil	Synlait Milk	B	366	0.50	9	Nil		
Ebos Group Ltd	B	3455	0.60	30	3.6	NZ Refining Co	C	89	1.19	NE	Nil	T&G Global	B	295	0.26	33	2.8		
Enprise Group	D	204	2.05	43	2.2	NZ Windfarms	D	24	4.33	19	4.3	Third Age H.	B	265	4.71	25	4.2		
Evolve Educat.	D	69	0.71	10	Nil	NZME Limited	C	106	0.65	14	Nil	Tilt Renewables	B	801	N/A	45	Nil		
F & P Health.	C	3025	N/A	60	1.7	NZSX 50 Port	C	359	N/A	17	3.0	Tourism Hold.	C	279	1.18	NE	Nil		
Finzsoft Sol'ns	E	113	0.80	NE	Nil	NZSX 10 Fund	D	216	N/A	13	3.1	Tower Limited	D	64	0.66	23	Nil		
Fletcher Build.	D	728	0.82	NE	Nil	NZX Aust MidCap	C	937	N/A	10	2.1	Training Sol.	C	0.3	N/A	NE	Nil		
Foley Wines Ltd	D	162	1.84	28	3.4	Napier Port	E	314	6.24	28	2.2	TruScreen Ltd	C	5.8	N/A	NE	Nil		
Fonterra S/H Fd	D	397	0.32	9	1.3	New Talisman	N/R	0.3	N/A	NE	Nil	Trust Power Ltd	B	725	2.38	74	6.5		
Freightways Ltd	C	1274	2.64	NE	3.7	Oceania Health.	D	141	3.12	9	2.9	Turners Auto.	A	444	1.29	14	6.3		
Future Mobility	E	2.7	0.09	NE	Nil	Ozzy (Tortis)	C	431	N/A	16	7.6	Vector Ltd	B	410	3.20	21	5.7		
Geneva Finance	E	82	3.78	9	6.4	PGG Wrightsons	B	392	0.38	38	3.2	Vista Group Ltd	B	263	N/A	NE	Nil		
General Capital	E	5.6	2.58	NE	Nil	Pac Edge Bio.	C	143	N/A	NE	Nil	Vital Ltd	C	69	0.83	34	4.0		
Genesis Energy	D	329	1.32	NE	5.2	PaySauce Ltd	C	30	N/A	NE	Nil	Vital Health PT	B	305	N/A	9	2.9		
Genetech Group	D	170	1.50	15	Nil	Plexure Group	C	62	7.89	NE	Nil	WN Drive Tech.	B	15	0.69	NE	Nil		
Geo Ltd	C	19	7.03	NE	Nil	Port Tauranga	B	680	N/A	45	2.8	Warehouse Group	B	400	0.44	31	Nil		
Goodman Prop.	C	247	N/A	5	2.2	Precinct Prop.	C	165	N/A	72	6.3	Z Energy Ltd	A	338	0.50	29	5.8		
Goodwood Cap'l	D	4.2	N/A	NE	Nil	Promisia Integ.	C	0.2	N/A	NE	Nil	Ave of 140 Cos	C	401	0.72	24	2.0		
AGL Energy Ltd	A	625	0.36	NE	12.0	Origin Energy Ltd	A	676	0.41	26	3.1	Origin Energy	C	507	0.74	NE	3.9		
ALS Limited	B	1313	3.60	34	1.8	Eagers Auto.	B	1482	0.44	26	1.7	Orocobre Ltd	C	829	N/A	NE	Nil		
AMP Ltd	D	108	1.08	19	Nil	Elders Limited	B	1219	0.88	20	1.5	Orora Limited	C	312	0.52	14	4.5		
ANZ Bank	A	2796	2.83	22	2.1	Event Hospital.	B	1514	4.82	NE	Nil	Osprey Medical	E	80	N/A	NE	Nil		
APA Group	A	879	4.87	33	5.7	Evolution Min.	C	371	3.26	21	4.3	Paladin Energy	C	70	N/A	NE	Nil		
ARB Corporation	A	4759	6.23	34	1.4	Flight Centre	B	2295	N/A	NE	Nil	Pandal Group	B	807	5.65	22	4.7		
ASX Limited	A	8036	N/A	31	3.0	Fortescue Metal	C	1425	4.77	37	1.6	Perpetual Ltd	B	3670	3.15	27	4.9		
ABU Group	A	2387	5.66	25	2.3	GPT Group	B	499	N/A	NE	4.5	Perseus Mining	B	149	2.68	16	1.0		
Abacus Property	B	355	N/A	8	2.5	Goodman Group	A	2124	N/A	17	1.4	Pexa Group	D	1573	N/A	NE	Nil		
Adbri Ltd	B	326	1.46	23	3.7	Graincorp	A	658	0.41	43	1.1	Pilbara Mineral	C	197	9.18	NE	Nil		
Afterpay Ltd	C	12299	N/A	NE	Nil	Growthpoint Pro	A	416	N/A	6	4.8	Pinnacle Invest	A	1486	N/A	40	1.9		
Altium Limited	B	3401	N/A	92	1.2	HUB24 Limited	A	2735	N/A	NE	0.4	Platinum Asset	C	339	7.29	12	7.1		
Alumina Ltd	B	216	N/A	33	3.5	Harvey Norman	B	499	2.25	7	7.0	Pointsbet Hold.	E	1010	N/A	NE	Nil		
Ampcor Ltd	B	1610	3.33	73	5.1	Healius Ltd	B	482	1.52	66	2.7	Premier Invest	A	3028	3.33	18	2.6		
Ampol Ltd	C	2917	0.95	NE	1.6	Home Consortium	A	754	N/A	NE	1.6	Pro Medicus Ltd	B	5313	N/A	NE	0.3		
Ansell Ltd	C	3396	1.61	13	3.0	IDP Education	A	3388	N/A	NE	0.2	Q.B.E. Insur.	B	1223	0.95	NE	0.3		
Argo Investment	C	924	N/A	6	3.0	IGO Ltd	A	877	9.89	57	1.8	Qantas Airways	C	559	1.78	NE	Nil		
Aristocrat Leis	B	4516	8.12	53	1.0	IOOF Holdings	B	443	2.16	NE	4.0	Qube Holdings	B	327	3.20	36	1.8		
Atlas Arteria	B	648	N/A	NE	1.7	IPH Limited	A	894	5.40	36	3.3	REA Group Ltd	B	15703	N/A	64	0.8		
Aurizon Hold.	B	394	0.42	2	50.8	IRESS Limited	A	1160	3.93	31	4.0	Ramsay Health	A	6761	1.20	34	2.2		
AusNet Services	A	250	4.94	31	3.8	Iluka Resources	B	905	3.86	25	0.2	Reece Limited	B	1786	1.84	40	1.0		
Aust Foundation	A	830	N/A	42	2.9	Imugene Ltd	C	45	N/A	NE	Nil	Regis Resources	B	213	1.43	5	7.5		
Aventus Retail	A	324	N/A	5	3.7	Incitec Pivot	C	307	1.51	48	Nil	Reliance W/wide	B	502	2.96	21	2.6		
BHP Group Ltd	A	3774	1.37	7	10.6	Ingenia Com Grp	A	645	7.15	29	1.6	Rio Tinto Ltd	A	10040	2.82	13	5.6		
BWP Trust	A	408	N/A	22	4.5	Insurance Aust.	B	519	1.71	NE	3.9	S/Tracks ASX200	B	6770	N/A	10	1.4		
Bancorp of Q'land	A	971	2.63	38	1.2	Invocare Ltd	B	1161	3.47	NE	1.1	Santos Ltd	C	738	3.50	22	1.2		
Bapcor Limited	A	759	0.00	0	2.6	JB Hi-Fi Ltd	B	4751	0.61	11	6.0	Scentre Group	B	301	6.02	13	3.8		
Beach Energy	B	145	2.11	10	1.4	James Hardie	A	4915	5.72	63	2.8	Sealink Travel	B	749	1.39	43	2.1		
Bega Cheese Ltd	B	565	0.83	58	1.8	Janus Henderson	A	6183	3.71	19	3.3	Seek Ltd	B	3200	N/A	NE	0.6		
Bendigo Bank	A	950	2.79	10	5.3	L1 Long Short	C	285	N/A	NE	Nil	Seven Group	B	2158	1.62	12	2.1		
Blackmores Ltd	A	9521	3.20	64	0.7	LendLease Group	C	1111	0.65	NE	3.0	Shopping Centre	B	270	9.91	6	4.6		
Bluescope Steel	A	2028	0.79	9	2.5	Liberty Fin Grp	C	682	N/A	NE	Nil	Sims Ltd	B	1294	0.44	11	3.2		
Boral Limited	C	619	2.43	NE	Nil	Lifestyle Com.	A	2273	0.00	0	0.4	Sonic Health	A	3996	2.18	15	2.3		
Brambles Ltd	B	1050	4.08	24	2.5	Link Admin.	C	432	2.00	NE	2.3	Soul Pattinson	A	3599	5.33	35	1.6		
Breville Group	B	2703	3.88	56	1.5	Liontown Res.	B	143	N/A	NE	Nil	South32 Limited	A	358	2.29	88	1.8		
Brickworks Ltd	A	2432	3.89	13	2.5	Lovisa Holdings	A	1875	7.00	81	1.1	Spark Infrastru	A	281	N/A	47	4.4		
C.S.F. Ltd	B	561	1.28	19	4.1	Lynas Rare E.	C	651	N/A	37	Nil	Star Entertain.	C	428	2.64	70	Nil		
CIMIC Group	B	2043	0.45	NE	3.5	MFF Capital Inv	B	291	N/A	7	1.2	Steadfast Group	B	487	5.12	26			

Investment Outlook

(Continued from Page 1)

Add to that we see the potential for inflation to increase. This is helped by money printing, Central Banks targeting higher inflation (i.e. 2% or higher), plus demand/supply imbalances owing to Covid-19 (i.e. cash handouts to maintain demand, while production is depressed or closed) and renewable energy transition (i.e. disabling the carbon energy economy *before* building out a replacement renewable energy economy).

This could kill the current equities boom and start the next commodity boom.

Inflation rates - whether “transitory” or not - are heading higher for longer. There is a developing energy shortage in many countries which is pushing prices significantly higher. The Chinese government has recently instructed its energy companies to “secure future supplies” at “any price”.

Central Banks will print money to “solve” any problem . . . but you can't print oil or electricity or gas to solve an energy crisis. The mainstream media and investment banks are talking about Oil at \$100, \$150 or even \$200. Someone has been buying large volumes of December 2022 oil futures call options at a strike price of \$200 (i.e. expecting prices will be higher).

Higher oil (and gas and coal) prices and an energy shortage will, of course, hasten the development of renewable energy.

Even without general inflation, the renewable energy economy will require significantly higher quantities of critical materials and this growing demand will push these commodity prices higher. When people think “renewable energy” they think “Lithium” (which has doubled in price over the last six months, with one Australian investment bank predicting the price will rise forever owing to a “perpetual deficit” in supply). We consider Lithium the *least critical* material. Lithium is relatively common and found in most countries. Increasing supply 2-fold or 10-fold is just a matter of investing a lot of money to develop known deposits (and at a high cost of production that could easily become unprofitable if Lithium prices fall).

Copper will be needed in larger quantities for everything but there are few known, high grade, undeveloped resources. We are more likely to see a “perpetual deficit” in Copper supply, with little risk of over-supply and falling prices! Nickel, Cobalt and Rare Earths companies are also probably more attractive renewable energy mineral investments than most Lithium producers.

Next Issue:

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

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Recommended Investments

(Continued from Page 7)

Woodside Petroleum would benefit strongly from any energy crisis and higher prices - mainly through higher prices for (clean) LNG exports and growth from the *Scarborough* gas field and *Pluto Train 2* LNG plant (both beginning production in 2026) but the **Sangomar** project is also targeting 100,000 barrels of oil per day from early 2023. Some sources expect oil could be trading at US\$100 to US\$200 per barrel at that time, realising revenues of US\$10-20 million *per day*.

The company is seeking to sell down the Sangomar project, from 82% to 40-50%, and *may* be able to realise significant value as this would be exactly the type of project a Chinese energy company would want to acquire to follow government directives to “secure future supplies at any price”.

Woodside Petroleum



Total Return Index for All Listed Shares

Sep 13	1957.04	Sep 20	1940.62
Sep 14	1952.32	Sep 21	1930.24
Sep 15	1951.66	Sep 22	1928.87
Sep 16	1950.04	Sep 23	1936.35
Sep 17	1957.52	Sep 24	1945.40
Sep 27	1948.52	Oct 4	1958.95
Sep 28	1949.22	Oct 5	1953.12
Sep 29	1941.25	Oct 6	1950.57
Sep 30	1951.45	Oct 7	1944.48
Oct 1	1953.95	Oct 8	1951.13

Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	19.50	29-10	09-11	Full
<u>Australian Shares</u>				
Brickworks Ltd	40.00	02-11	24-11	

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