Market Analysis

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Iluka Resources to acquire up to 19.9% of Northern Minerals in Rare Earths partnershi	p 6, 7	Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Higher inflation, higher wage growth, cheaper share prices and lower house prices. All that "bad" news is actually "good" - and there will be plenty of people willing to sell us those cheap shares! Remain fully invested.

Investment Outlook.

The current economic situation *appears* unattractive to most investors . . . but it will lead to a better investment environment.

A major "problem" over the last 25-30 years was that share prices have been very expensive. Most investors have probably only experienced those conditions and consider *mid to high double digit* Price/Earnings ratios and *low single digit* Dividend Yields "normal". In the previous 25-30 years shares often traded at *single digit* or *low double digit* P/E ratios and *high single digit* Yields.

Should investors prefer a long period of *permanently high share prices* or a long period of *permanently low prices*? Given the choice, most would probably choose the former (i.e. high share prices) rather than the latter. That is the wrong answer!

Why is this so? During a period of either permanently high or permanently low share prices the *average* rate of real long capital appreciation will be the real rate of growth in corporate earnings. Whether share prices are high or low, the *very long term* growth in corporate earnings will likely average around 5-7% per annum. So whether share prices are permanently high or permanently low, investors can expect to earn an average return of 5-7% from capital appreciation.

What varies is the dividend yield. When share prices are high the average dividend yield may be about 2%. When share prices are low the average dividend yield could be 6%.

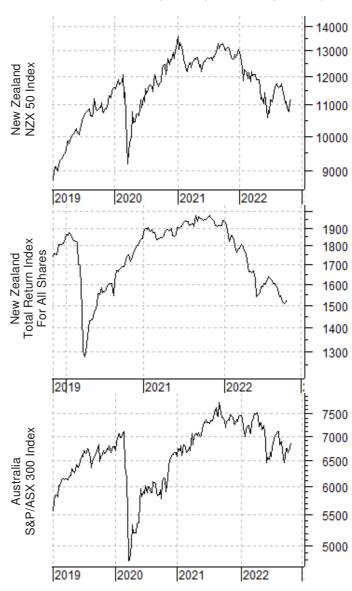
According to Albert Einstein "Compound interest is the eighth wonder of the world". That applies when *compounding* any investment returns.

[Editor's note; A popular - but inaccurate - belief is that "Einstein put a significant portion of his Noble prize money in stock markets in 1921" and "he lost most of it in the 1929 stock market crash".]

When share prices are permanently high, an investor's expected return is 6% capital growth plus 2% from dividends for a total return of 8%. (Cont'd on Page 15)

Stockmarket Forecasts

Australia: One-Month 79% (Bullish) 56% (Neutral)
New Zealand: 69% (Bullish) 30% (Bearish)



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Recommended Investments

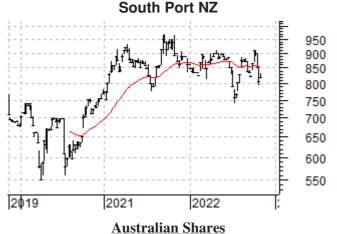
South Port NZ is "optimistic that NZ Aluminium Smelters will continue to operate past the current closure date of December 2024". Meridian Energy and Contact Energy are also investigating the "potential development of large scale renewable hydrogen production", with a decision between Fortescue Future Industries (a subsidiary of Fortescue Metals Group) and Woodside Energy "expected before the end of the year". South Port would benefit from the import of materials for construction plus on-going exports of aluminium and/or hydrogen.

An aluminium smelter and/or green hydrogen plant are, however, only viable as there is a local surplus of cheap electricity and insufficient transmission lines to transport that power to markets (e.g. in the North Island). Electricity can therefore be converted into aluminium or hydrogen and shipped to world markets.

It is therefore somewhat confusing to see that **Mercury Energy** plans to add to that local surplus with a \$115 million, 240MW wind farm near Gore. <u>Importing components through the port will "provide a material increase in next year's cargo volumes"</u> - boosting South Port NZ's revenues - and there may well be "wind energy potential in Southland".

Currently the term "stranded energy assets" is a theoretical concept used by environmentalists to describe a future utopia where low demand and low prices make fossil fuel reserves uneconomic to extract from the ground (i.e. "stranded"). In the future it may also come to refer to wind farms built in areas of high production and low demand. Whenever the wind blows, electricity supply could exceed demand and turn wholesale electricity prices negative!

There is also potential for aquaculture developments. **Ngai Tahu Seafoods** is seeking to develop a 2,500 hectare salmon farm off the north eastern coast of Stewart Island and **Sanford** is considering an open ocean farm at the south end of Foveaux Strait. Again, South Port NZ would benefit from materials transported for construction, and on-going servicing and exports, if these projects go ahead.

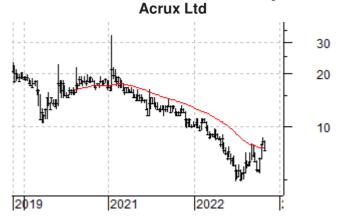


(This section is in Australian currency, unless stated.)

Acrux Ltd has received a further \$362,197 and \$92,704 as R&D Tax Incentive refunds relating to overseas

expenditure. That brings its total refund to \$3,731,741 for the June 2022 financial year.

The company's "priority is on later stage development projects that will achieve commercialisation in the short term". Cash at the end of September was \$3,329,000 with \$2,749,000 of the R&D incentive received in October to lift cash to \$6,078,000 (2.1 cents per share).



AJ Lucas Group reports the Australian operations have returned to "more normal levels" in the September quarter. Receipts were \$33.4 million but there was still a cash operating *deficit* of \$5.5 million.

The UK government is to reimpose a moratorium on hydraulic fracturing despite the new Prime Minister stating that scientists "have concluded that fracking is safe and seismic activity is not out of the ordinary". The **British Geological Society** report also concluded "that the same rules and standards should be applied to fracking as are currently applied to quarrying, geothermal and mining in the UK".

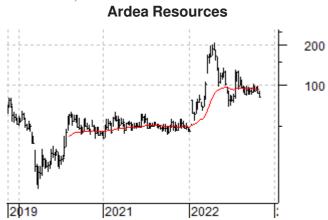


Ardea Resources has drilled seven new exploration holes and extended four historical holes at *Emu Lake*. "All drill holes intersected nickel sulphide mineralisation and demonstrate the potential for both high grade massive sulphide and disseminated nickel sulphide".

Ardea Resources expects to release an updated Pre-Feasibility for the *Kalgoorlie Nickel Project*, based upon 3.5Mtpa processing capacity, to be released in the March 2023 quarter. This will "immediately" be followed by a Definitive Feasibility Study.

Cash was \$19.7 million (11.6 cents per share) at the end of September.

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Atlas Pearls started the September quarter with 152,344 pearls, harvested 146,027 and sold 147,259 so started the December quarter with 151,112 pearls. It expects to harvest around 58,000 pearls this quarter and sell around 180,000 pearls.

Auctions will be held in Kobe, Japan, (and online) in October and in Hong Kong (and online) in November.

The company has diversified its customer base, selling to 176 customers in the June 2022 year, up from 140 customers in 2021. The top ten customers contributed only 53% of revenues, down from around 80% in the past. "New buyers and increased competition has led to increased prices" for the company.

(Continued on Page 4)

	Portfolio	of	Rec	OM	ıme	end	lea	l I_i	nve	estr	nei	nts	
CURRENT ADVICE	Company	v	Initial Recomn - Date -		Perform- mance Forecasi	Issued Shares	Vola- tility Ratio	Price/	Price/	Gross Dividend Yield	Recent	Cash Dividends Rec'd	Total Return %
	NZ Shares												
HOLD-	Bremworth Ltd	BRW	05/12/95	156*	С	69.2	1.8	0.35	15	Nil	49	282.0	+112%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	D	287.5	1.2	2.57	8	5.9	82	46.8	+415%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	Α	32.7	0.5	0.32	9	8.9	965	806.8+	-1284%
HOLD	South Port New Zealand	SPN	13/02/96	120	В	26.2	0.4	4.42	17	4.6	819	401.3	+917%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	С	166.0	1.1	0.35	7	11.5	126	368.6	+256%
	Australian Shares (in Aust	cents)											
HOLD+	Acrux Limited	ACR	12/05/14	99.0	D	285.4	3.7	12.12	NE	Nil	7.3	14.0	-78%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	С	1196.3	5.9	0.34	NE	Nil	3.5	36.4	-63%
HOLD+	ALS Limited	ALQ	12/10/99	72.3*	Α	484.2	0.6	2.50	21	2.9	1130	419.9+	-2043%
BUY	Anteris Technologies	AVR	06/12/21	840	С	13.9	0.3	31.31	NE	Nil	2199	Nil	+162%
BUY	Ardea Resources 1	ARL	13/01/20	54.5	D	169.7	1.4	NA	NE	Nil	82	Nil	+55%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	С	424.8	5.8	0.69	3	Nil	3.5	17.5	-71%
BUY	Bellevue Gold	BGL	07/02/21	105	С	1047.5	1.3	NA	NE	Nil	75	Nil	-29%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	Α	152.2	0.5	2.90	4	3.0	2096	461.5	+129%
HOLD+	CardieX Ltd	CDX	11/11/13	150*	D	121.1	2.1	7.79	NE	Nil	30	Nil	-80%
BUY	Copper Mountain	C6C	08/08/22	166	D	16.8	0.9	0.68	4	Nil	200	Nil	+20%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	В	41.6	2.0	0.51	10	6.8	37	28.8	-26%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.8	5.39	NE	Nil	30	Nil	-41%
HOLD	Deterra Royalties ²	DRR			Α	528.3	0.7	NA	27	4.3	410	47.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	С	912.4	2.7	NA	NE	Nil	14.5	Nil	+245%
BUY	FBR Limited	FBR	07/07/17	13.5		2834.9	5.0	NA	NE	Nil	4.7	Nil	-65%
BUY	Fenix Resources	FEX	08/11/21	21.5	В	583.7	2.6	0.44	2	25.0	21	5.3	+22%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.5	0.5	3.16	16	4.3	696	207.7	+248%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	Α	272.1	1.2	1.99	16	6.1	66	86.5	+44%
HOLD	Greenland Minerals	GGG	11/11/19	11.0	Е	1355.7	4.7	NA	NE	Nil	4.7	Nil	-57%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	D	89.6	3.6	0.06	NE	Nil	7.5	70.5	-5%
HOLD+	Iluka Resources Ltd 2c	ILU	12/10/04	471	Α	424.9	0.5	2.40	10	2.7	887	397.0	+270%
BUY	Integrated Research	IRI	14/01/08	40.0	В	173.0	1.8	0.91	37	Nil	33		+159%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	Α	69.6	0.6	1.73	13	8.1	1330	416.3	+68%
HOLD	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	Α	382.0	1.1	0.80	10	6.1	123		-4569%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	С	1214.4	1.6	3.53	50	Nil	41	14.0	+25%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	145.6	2.2	2.83	NE	Nil	26	42.5	+40%
HOLD+	Opthea Limited	OPT	10/02/04	188	D	464.9	1.1	NA	NE	Nil	96	65.0	-14%
HOLD+	OZ Minerals	OZL	14/03/16	522	A	334.7	0.4	6.14	39	1.0	2484	138.0	+402%
BUY	Prophecy International	PRO	08/09/08	26.0	D	35.8	1.2	1.78	NE	Nil	82	24.5	+307%
HOLD	Reckon Limited ¹	RKN	08/08/16	141	Ā	113.3	1.0	2.16	17	3.8	131	26.0	+36%
HOLD+	St Barbara	SBM	12/08/19	396	D	815.8	1.5	0.58	16	Nil	49	18.0	-83%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	Č	143.3	1.0	NA	NE	Nil	716	Nil	+19%
BUY	Woodside Energy		08/04/19	3410	_	1898.7	0.4	7.84	63	1.3	3817	534.0	+28%
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The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +304.4%. This is equal to an average annual rate of +24.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 178 closed out) is +28.7%, compared with a market gain of +3.0% (by the SRC Total Return Index).

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

^{*} Initial Recommendation Prices adjusted for Share Splits, Bo2nus and Cash Issues.

⁽¹⁾ Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 10 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 59.0 pence (104.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

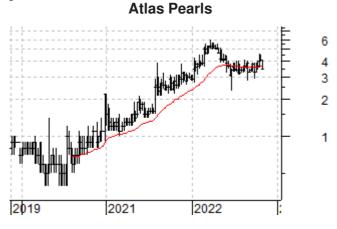
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Recommended Investments

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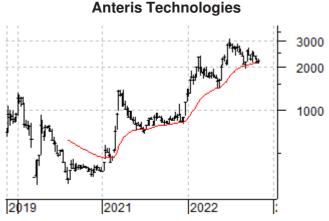
This has also diversified the currency of sales. In 2020, about 95% of sales were priced in Japanese Yen and 5% in US Dollars. In 2021 this was almost 50% in Yen, 25% in US dollars and 25% in other currencies and in the June 2022 year about 20% in Yen, 30% in US dollars and 50% in other currencies.

September quarter revenues were \$5,176,000 which resulted in a small operating cash surplus of \$228,000. Cash at the end of the quarter was \$1,911,000 (0.4 cent per share).



<u>Anteris Technologies</u> has received \$1.6 million under the Research & Development Tax Incentive Scheme.

The company's two human trials, with a total of 13 patients, have demonstrated "100% procedural success" and restored "normal pre-disease blood flow being superior to competitor products" and the "current generation" valves in use which provide "significantly worse flow" than the company's *DurAVR*.

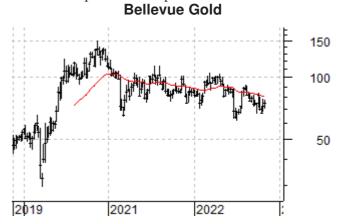


Bellevue Gold has completed its 343 person mine camp. Earthworks have begun for the processing plant. Long lead items have been purchased for the power station that will be built, owned and operated by Energy Developments Pty Ltd. This will provide 80% renewable power from an 18MW wind farm and 14MW solar farm, plus 15MW LNG backup capacity.

185,000 ounces of Gold have been sold forward at A\$2632 per ounce - more than meeting its Project Loan Facility conditions (i.e. to sell forward at least 135,000 ounces at a minimum price of A\$2250 per ounce). The company expects to begin drawing against this \$200

million facility during the current half year.

Cash at the end of September was \$77.3 million, after spending \$3.2 million on operations, \$18.2 million on property, plant and equipment and \$18.4 million on mine development and exploration.



CardieX Ltd had receipts of \$665,000 during the September quarter and a cash operating *deficit* of \$3,220,000. The company raised \$4,914,000 in new equity, ending the quarter with cash of \$4,740,000 (3.7 cents per share). A further \$1,593,000 was raised after the quarter in a *Share Purchase Plan*.



<u>Cynata Therapeutics</u> has been notified that it will be issued patents in Australia and Canada for "Colony Forming Medium and Use Thereof" covering its *Cymerus* technology. These patents will last until 14 March 2037.

A second Canadian patent for "Pluripotent Stem Cell Assay" will also be issued, expiring on 15 November 2037.

The **Data Safety Monitoring Board** has reviewed the company's current Diabetic Foot Ulcer (DFU) clinical trial and recommends the trial continue unchanged.

Cynata Therapeutics will participate in a new clinical study to reduce the use of <u>anti-rejection drugs in kidney transplant patients</u>. The study will be mainly funded by the **Leiden University Medical Centre** in the Netherlands although <u>Cynata Therapeutics will supply Cymerus</u> stem cells at its own cost . . . and retain full commercial rights.

The study will recruit 10 patients who have received kidney transplants and is expected to begin in 2023.

130,000 kidney transplants are performed around the world each year and most require "lifelong immune

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suppressive therapy" to "reduce the risk of rejection".

The aGvHD clinical study is "on track to open initial study sites in the coming months".

The Osteoarthritis clinical trial is underway. Current treatment "focuses primarily on symptoms mitigation" while "MSCs may have the ability to produce a tissue regenerative response" providing a "potential breakthrough in the US\$11.6 *billion* global osteoarthritis market".

September quarter expenses were \$5,864,000 reducing the cash on hand at the end of the quarter to \$18,339,000.

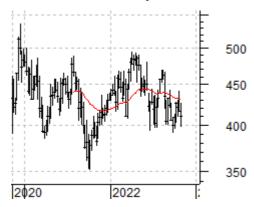
Cynata Therapeutics



Deterra Royalties received royalties of \$50.7 million for the September quarter, down 24.3% from the June quarter. Production volumes were down 2.6% to 31.7Mwmt and sales volumes down 3.0% to 29.7Mdmt, with most of the decline in revenues resulting from a 22.0% drop in Iron Ore prices.

Mining Area C will grow to be "the world's largest iron ore operation" by mid-2024 with an annual production of around 145Mwmt - about 15% above current production levels.

Deterra Royalties



Elixir Energy has completed the two pilot production wells. *Nomgon-8* was drilled to 562 metres and encountered 51 metres of coal in the target area. Winter storms are "delaying operations" but pilot production testing is expected to begin within the next month.

Exploration drilling at *Big Slope-2* discovered 38 metres of coal and silty coal, with "<u>the highest gas desorption readings" - around 7m²/tonne - "recorded in the *Nomgon IX PSC* so far". The company plans to run an injection fall off test (IFOT) in the *Big Slope* sub-</u>

basin before the end of the year. These are "promising" results and "recent wells in the *Big Slope* location have identified a potential candidate for a new pilot program in the future".

The *Gobi H2* project is pursuing "various prefeasibility works - with a view to determining early next year whether it makes commercial sense to accelerate the project through a more formal partnership" with **SB Energy Corporation**.

Elixir Energy expects "non-equity funding of various types to be available for the ATP 2044" (1000km² in Australia) "and the *Gobi H2* pilot projects".

Cash at the end of September was \$18,998,000 (2.1 cents per share). Operating costs for the quarter were \$588,000 and \$2,572,000 was spent on exploration.

Elixir Energy



FBR Ltd has raised a further \$20.0 million from the placement of 500.0 million shares at 4.0 cents.

Brickworks participated in this placement - and has aggressively purchased FBR shares on-market - lifting its shareholding from 430,018,036 FBR shares (15.17% of the company) to 655,348,072 shares (19.65%).

FBR Ltd



Fenix Resources reports cash at the end of September of \$94.5 million (16.2 cents per share) although has since paid a 5.25 cents dividend (i.e. reducing cash per share to about 11.0 cents). The hedge book has a mark-to-market value of \$14.6 million (2.5 cents per share).

Cash operating costs were A\$81.14 per tonne (US\$58/wmt) down from A\$91.53 in the June quarter, mainly owing to 100% ownership of the *Fenix-Newhaul* business (although partly offset by higher fuel costs).

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Recommended Investments

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Fenix Resources

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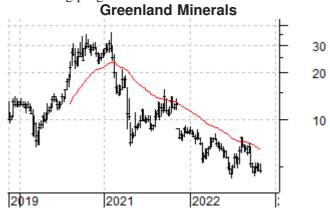
Fiducian Group reports September quarter receipts of \$18.0 million and a cash operating surplus of \$1,888,000. Cash in the bank at the end of the quarter was \$14.4 million (45.7 cents per share).

The net cash inflow of investors' money managed by the company was \$60 million, with total Funds Under Management, administration and Advice of \$11,000 million.



Greenland Minerals' cash operating *deficit* for the September quarter was \$1.4 million - offset by litigation funding reimbursing the \$1.6 million previously spent on the current arbitration. Cash at the end of September was \$26,554,000 (2.0 cents per share).

The company is continuing environmental baseline studies in Greenland: "lake and drinking water" and "tissue samples from cattle, native fauna and food sources" have been taken for analysis. A "high volume dust sampler" and weather station have been established and will run for at least 12 months and plans for a radon monitoring programme are "well advanced".



Ignite Ltd reports September receipts of \$30.8 million but a cash operating *deficit* of \$1.5 million. Cash is just \$173,000 and there are \$3.7 million of interest bearing debts. Unused credit facilities are now \$4.7 million (but were reported as \$2.0 million at the end of September, pending "additional validation for certain debtors" required by the lender). On the basis of a "detailed 15-month cashflow forecast" the company believes it can keep trading without the need to raise additional equity or cash.



<u>Iluka Resources</u> has announced a "strategic partnership" to enable **Northern Minerals** to develop the *Browns Range Project*, a Rare Earth project on the Western Australia / Northern Territory border.

Iluka Resources will progressively acquire up to a 19.9% shareholding in Northern Minerals and the offtake agreement for the Rare Earth concentrate that it can process in its *Eneabba Rare Earths Refinery*.

Northern Minerals has already conducted three years of trial mining to feed a pilot plant to concentrate the ore 30-40 times.

Iluka Resources will initially invest \$20 million in cash (i.e. 125 million shares at 4.0 cents plus a \$15 million convertible note, convertible into 365.6 million shares at 4.8 cents). This money will enable Northern Minerals to complete a Definitive Feasibility Study in the September quarter of 2023. The initial project will aim to produce 30,500 tonnes of Rare Earths in a concentrate over 8+ years, with first production in 2025-26. Exploration to date, however, has only examined 15% of the 60km by 30km Browns Range Dome, so there is significant potential to expand the project and extend mine life!

Following a *Final Investment Decision* to proceed with this project, <u>Iluka Resources will subscribe a further \$53.0 million in cash towards the project development</u> (i.e. the placement of an additional 230 million shares "at a maximum price of 6.0 cents" plus a further 653.3 million shares also at a maximum price of 6.0 cents per share, under a call option / put option arrangement).

This is expected to give Iluka Resources a 19.9% shareholding in Northern Minerals.

Iluka Resources has also contracted to purchase all of the Rare Earth concentrate produced (subject to minimum and maximum quantities) at a <u>fixed price</u> (adjusted for inflation) *plus* a share of the profits from refining and selling the final Rare Earth products. Iluka

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Resources will also have first right of refusal over any production in excess of the agreed maximums and any material that does not meet agreed specifications.

This offtake agreement covers the first 30,500 tonnes of contained Rare Earths - which is expected to be the first eight years of production. If mine life extends beyond the 30,500 tonnes of contained Rare Earths, then Northern Minerals is free to sell or negotiate new offtake agreements with any party.

This strategic partnership provides Northern Minerals with "a solution to downstream processing", reducing up-front capital expenditure and guaranteed income under the "take or pay" offtake agreement. Iluka Resources gets to own a 19.9% stake in Northern Minerals, to purchase Rare Earth concentrate at a fixed price (which would become more valuable if Rare Earth prices rise in the future, although a percentage of processing profits are shared with Northern Minerals) and an external feedstock for its new refinery which is being designed with excess capacity. The Northern Minerals deposit contains mainly the heavy Rare Earths, while Iluka Resources' own deposit contains mainly the light Rare Earths, so this expands the refinery's product range.

Northern Minerals is also seeking to raise \$5.0 million via a Share Purchase Plan at 4.0 cents. It also intends to consolidate 25 existing shares into one new share (which would result in an appropriate change to the planned future placements to Iluka Resources).

Iluka Resources' core Mineral Sands business reports September quarter production of 304.9 thousand tonnes, down 15.2% since the June quarter and 16.5% below the September 2021 quarter. Only a small part of this reflects the demerger of Sierra Rutile.

Sales volumes were 188.0 thousand tonnes, down 41.8% on the previous quarter and 25.3% lower than the September 2021 quarter. Sales were constrained by lower production and logistics. 13,000 tonnes of Zircon sales were deferred into the December quarter owing to port congestion.

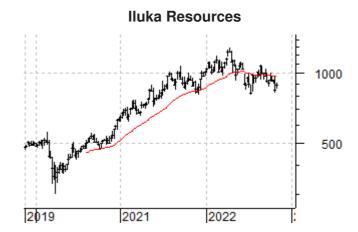
Revenues were \$357.3 million, down 33.9% on the June quarter and 8.9% lower than the September 2021 quarter.

Zircon pricing will remain flat for the next six months but all December quarter sales volumes are fully contracted for all products.

The Eneabba Rare Earth Refinery Phase 2 (which produces a 90% monazite concentrate) has been commissioned and is producing product which is being stockpiled as a feedstock for the final Phase 3 fully integrated refinery.

The Balranald Definitive Feasibility Study (i.e. to mine a deep deposit "via a novel, internally developed, underground mining technology) will be completed in late 2022, with a Final Investment Decision expected in February 2023. This technology could give Iluka Resources a global competitive advantage mining deep Mineral Sands deposits that are not economic with conventional mining techniques.

The Synthetic Rutile Kiln 1 restart (announced in August 2021) is "on track" to begin production in the current quarter.



Mt Gibson Iron reports a cash operating deficit of \$26 million for the September quarter . . . but after building up a \$60 million stockpile of high grade ore. The fire that affected the processing plant screening has deferred the sale of this product but repairs should be completed by January and this stock pile processed and sold in the second half of the year to June 2023.

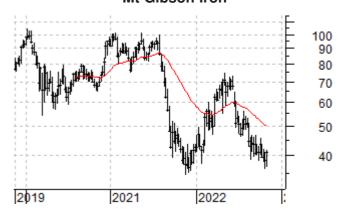
Mining and other operations improved as planned during the September quarter. Waste to ore stripping ratio declined to 4.0 to 1 (down from 5.6 to 1 in the June quarter) and expected to drop to 1.0 to 1 in the March and June 2023 quarters!

The life of mine stripping ratio "from this point forward is very low at approximately 1.3 to 1". That will result in very low production costs and very high margins going forward.

The company has property damage and business interruption insurance and "has commenced discussions with its insurers as it prepares a formal claim in relation to the processing plant fire incident".

Cash and investments at the end of September were \$60 million (4.9 cents per share).

Mt Gibson Iron



McMillan Shakespeare has completed its share repurchase tender, buying back 10% of its own shares at \$11.66 - a 14% discount to market value!

This buyback is only attractive to some Australian resident investors who can benefit from the franking credit and capital gains loss. The \$11.66 was paid as a \$10.67 dividend (plus franking credits) and 99 cents as capital. The **Australian Tax Office** calculated a "tax market value" of \$12.22, so for capital gains tax purposes the deemed selling price was 155 cents. For Australian (Continued on Page 8)

Page 8 Market Analysis

Recommended Investments

(Continued from Page 7) investors that could result in a large capital loss for tax purposes and so a savings in capital gains taxes when offset against other capital gains.

This type of buy-back is unattractive for New Zealand resident investors as (1) it is at a 14% discount to market value, (2) there is no capital gains tax in NZ, so a capital loss has no tax value and (3) franking credits are ignored in NZ, leaving any NZ investors (who choose to participate) with a large, taxable dividend of A\$10.67.

This buy-back, however, benefits all remaining shareholders as the company repurchased 10% of its capital (distributing surplus cash) at an attractive 14% discount to market value.

McMillan Shakespeare



Michael Hill International reports all store sales for the first 16 weeks of the new financial year are 27.5% ahead of last year. That is well ahead, even though last year was somewhat impacted by Covid-19 store closures.

The company's 1.4 million loyalty members now generate around 80% of annual sales revenues.

The company also believes it has "successfully shifted from transformation to growth".

The dividend payout will be maintained at the top end of its new target payout range of 50-75%. 5% of the capital is being repurchased on-market. Remaining cash and cashflow will allow "new organic growth and acquisition opportunities".

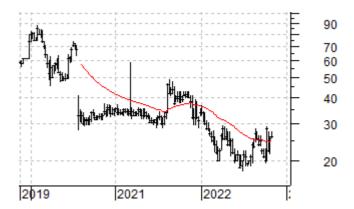
Michael Hill International



Nova Eye Medical reports that 28 sites across Europe,

Canada and Australia will participate in its *2RT Confirmatory Pivotal Study*. Discussions are "progressing" with "potential equity partners" to fund the completion of this study.

Nova Eye Medical



OZ Minerals has signed a \$1,200 million, 18 month syndicated debt facility to finance the \$1,600-1,700 million *West Musgrave* Copper/Nickel mine. First production is expected in mid-2025. This 18 month term looks rather short, but this is effectively a construction bridging loan, allowing OZ Minerals to later "optimise the final funding mix".

OZ Minerals has also been approached by other parties interested in purchasing a direct equity interest in this mine and is "exploring strategic benefits" of bringing in a partner.

Like Bellevue Gold (discussed earlier), OZ Minerals will buy power - 80% from wind and solar, 20% from diesel backup - for this project from a third party who will build, own and operate the power plant. Final vendor selection and pricing is "advancing into definitive agreements".

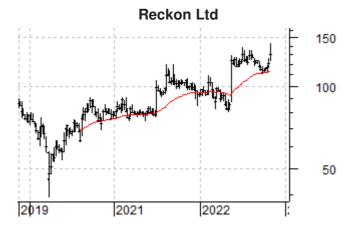
OZ Minerals held cash at the end of September of \$141 million, with interest bearing debts of \$225 million. During the quarter it invested \$286 million in growth projects!

OZ Minerals



Reckon Ltd will pay a special 57 cents dividend (60% franked) to distribute most of the proceeds from the sale of a business. The shares will trade ex-dividend on 9 November and the dividend will be paid on 21 November.

November 7, 2022. Page 9



St Barbara is to defer several growth projects for at least twelve months - mainly owing to "the skills and general worker shortages as well as a variety of inflationary cost pressures".

The company will defer "the expansion of the Leonora Processing Facility, installation of refractory ore treatment equipment and the development of the *Aphrodite* underground mine". In part this is also to further explore industry consolidation opportunities in the region. St Barbara believes that it has "a commanding mineral endowment in the region but limited processing capacity" while "others have large processing capacity with lower mineral endowment" so "marrying the two is a capital efficient option compared with building the capacity, especially in the current inflationary environment".

The Simberi Sulphide Project (which is also under a strategic review and may be sold) will also be deferred for at least twelve months but "the identification of additional oxide material' will allow current mining operations to continue through to June 2025, allowing "additional time to make the appropriate strategic decision".



<u>Vulcan Energy</u> has "successfully produced the highest grade, lowest impurity Lithium Hydroxide (LiOH) to date from its pilot plant" and "easily exceeding the best-on-the-market battery grade specification".

Vulcan Energy reports their material as 57.1% LiOH - which does not sound very pure - except that this is "Lithium Hydroxide monohydrate" which is 57.1% Lithium Hydroxide and 42.9% water (enclosed within the lithium hydroxide molecule). So this product is actually better than 99.9% pure.

By way of comparison "standard grade" lithium

hydroxide monohydrate is around 96% pure and "battery grade" is 99.0% pure.

The pilot plant has been extracting Lithium Chloride from brines since April 2021 and "has now produced sufficient data to complete the *Phase 1 Definitive Feasibility Study*".

The Phase 1 study is expected in "early 2023" with an updated *Phase 2 Pre-Feasibility Study* to be completed at the same time.

The company's September quarter operation expenses were Euro 5.1 million, with Euro 7.1 million spent on plant and equipment and Euro 5.4 million on exploration. Cash at the end of September was Euro 158.2 million (170.2 Australian cents per share).

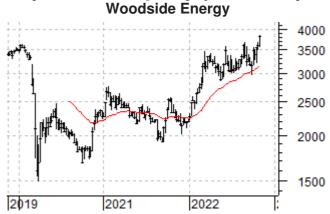
Vulcan Energy France SAS to expand its operation in that country. Two-thirds of the *Upper Rhine Valley Brine Field* is in Germany (where Vulcan Energy has its existing operations) and one-third is in France, so this is a logical expansion. The French subsidiary has applied for a 155km² lithium exploration license east of Haguenau and "will look to access additional license areas in the near future". The company is in discussions with local companies to "develop combined geothermal energy and lithium projects". It will also seek "public and strategic funding to help fund its expansion into France".



<u>Woodside Energy</u> reports September quarter production of 51.2 MMboe and sales of 57.1 MMboe, but comparisons are not meaningful as the company compares current production and sales for the combined entity (i.e. Woodside and BHP) with last year's figures for just Woodside.

Revenues were US\$5,858 million for the quarter.

The *Scarborough* and *Pluto Train 2* projects are 21% complete, while the *Sangomar* project is 70% complete.



Page 10 Market Analysis

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	STREI Cur- rent	4-Wk Chg.	ATING 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	Company	Share Price	STREM Cur- rent	NGTH R 4-Wk Chg.	ATING 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	SHAR	ES: Lo	west F	rice/S	Sales,	Yld :	> 0, F	Rel Str	ength	1 > 0				Pushpay Hold.	127	-4.3	-0.7	58	2-1	-	6.2	21	0.8	30	Nil	4.96	1,449
Green Cross H.	121	+0.5	-3.0	14	0-0	-	1.1	21	1.0	5	7.5	0.26	173	Arvida Group	127	-6.7	-1.1	70	0-0	-	0.7	15	0.7	5	4.3	4.56	919
Steel & Tube	126	+0.3	-1.1	14	4-0	2	1.0	14	1.1	7	11.5	0.35	209	NZ Windfarms	17	-6.7	-2.8	71	1-3	-	1.2	13	1.6	9	5.0	4.40	48
														Blis Technology	3	-12.4	+0.2	85	0-1	-	3.1	-	3.2	NE	Nil	4.26	38
BEST PERFORM				•		,		,						Cooks Global Fd	3	-1.8	+0.5	37	0-0	-	-	-	3.5	NE	Nil	4.07	16
Green Cross H.		+0.5					1.1		8.0			0.26	173	Sky City Ltd	282	-1.1	+0.2		2-0	8	1.4	-	0.6	NE	Nil	3.87	2,144
Steel & Tube	126	+0.3	-1.1	14	4-0	2	1.0	14	0.9	/	11.5	0.35	209	Geo Ltd	6		-1.2		1-0		2.8		2.3	NE	Nil	3.74	12
INCOME SHARE	S. High	act Via	lde C	nitali	eation	~ N	7¢10	∩ milli	on					NZ Exchange Ltd			+0.8		0-0		4.7		0.6			3.73	328
My Food Bag Ltd		-19.0			4-0	- IN			1.0	7	16.5	0.74	143	Mercury NZ	564	-1.5	-2.8	36	2-0	5	1.7	10	0.7	17	4.9	3.61	7,896
Warehouse Group			-1.2	41	5-0		2.4	26	0.4		13.6	0.31	1,074	WORST PERFO	SMING	CHVBE	C \//	akoc	t Sha	roc	D/Q E	Patin >	n 25	Viole	l – Tu	μίσο Δι	orago
Steel & Tube	126				4-0	2			0.8		11.5	0.35	209	Vital Health PT		-58.3			0-0		0.7		0.23	, Heic	3.9	N/A	1,584
Fletcher Build.	514	-6.4	+0.5	68	5-0				0.7		10.8	0.47	3,999	Me Today		-35.9			0-0		0.8			NE	Nil	2.88	20
Marlin Global	93	-9.6	-2.2	81	0-0	-	1.0	-	0.9	NE	10.4	N/A	187	Trade Window			+1.0		0-0		5.7		0.9	NE	Nil	N/A	61
Kingfish Ltd	139	-7.5	-2.0	74	0-0	-	0.9	-	0.7	NE	10.3	N/A	446	EROAD Ltd		-29.5			3-0		0.5		0.7			1.18	136
Seeka Kiwifruit	356	-12.0	-2.3	84	3-0	-	0.6	6	0.5	10	10.1	0.46	143	Pac Edge Bio.	43	-27.2	-2.6	95	1-0	-	3.2	-	1.1	NE	Nil	N/A	344
PGG Wrightsons	420	-2.6	-2.0	43	1-0	1	1.8	14	8.0	13	9.9	0.33	317	Geo Ltd	6	-23.3	-1.2	93	1-0	-	2.8	-	2.2	NE	Nil	3.74	12
NZME Limited	115			56	0-0	-	1.4		1.1	7	9.7	0.65	227	Greenfern Ind.	11	-23.0	+3.8	93	0-0	-	-	-	1.4	NE	Nil	N/A	9
Barramundi Ltd	71	-7.6	-2.1	75	0-0	-	1.1	-	0.9	NE	9.4	N/A	191	Serko Limited	276	-17.4	-1.7	90	0-3	-	2.2	-	8.0	NE	Nil	N/A	331
INCIDED DUVING				_		٥.		•						Greenfern Ind.	11	-16.1	-2.3	89	0-3	-	2.7	-	1.4	NE	Nil	N/A	10
South Port NZ	i: Most 819		Buyin+1.7						0.0	17	4.0	4.40	015	RUA Bioscience		-15.4			0-1		1.5		1.2	NE	Nil	N/A	37
Steel & Tube	126		-1.1		9-0 4-0	-	3.9	23	0.2		4.6 11.5	4.42 0.35	215 209	TruScreen Ltd		-15.0			4-0		4.8		2.4	NE	Nil	9.73	16
Meridian Energy	474		-2.1		3-0		2.2		0.7	27	5.1		12,218	Third Age H.		-12.6	-0.1		0-2		7.6		0.6	18	4.1	3.49	21
Plexure Group	32		+5.9	5	5-2				1.3	NE	Nil	3.48	113	Blis Technology		-12.4			0-1		3.1					4.26	38
PaySauce Ltd	32		+2.6	7	2-0		26.2		1.8	NE	Nil	N/A	44	Rakon Ltd		-10.8	-2.7		3-0		2.0		1.0	8		1.58	272
Infratil NZ	859			4	2-0		1.7		0.4	59	3.0	7.24	6,219	F & P Health.	1950					11	1.0	34		21	2.8	5.70	11,237
Chorus Ltd	785			6	3-1	4	3.7		0.3	75	4.4	3.71	3,509	Geneva Finance	47 50	-9.5 -9.4	-0.3 -0.0		0-0 0-0				0.7	6 21	Nil	2.19	34 43
IkeGPS Limited	88		+2.0	3	1-0	-	3.6	-		NE	Nil	8.78	140	Just Life Group Embark Educat'n			+0.3		0-0		0.7		0.9		5.6	0.62	43 97
Napier Port	289				1-0	1	1.4	7	0.6	21	3.6	4.42	484	KMD Brands	106		+0.8		3-0		0.7		1.1	12		0.62	752
														Oceania Health.	82		-1.1		5-0		0.6		0.9	10		2.52	582
OVER-VALUED S	SHARE	S : High	nest Pr	ice/Sa	ales F	atios	s, Rel			gth <	0			Occariia i icaitii.	02	1.1	1.1	70	5 0		0.0	O	0.5	10	5.4	2.02	302
Precinct Prop.	124		-2.2		1-0		8.0		0.6			9.81	1,966	INSIDER SELLIN	IG: Mos	t Inside	r Sellir	ng, R	elativ	e Str	ength	< 0					
TruScreen Ltd		-15.0		88	4-0		4.8	-	2.6	NE		9.73	16	Serko Limited	276	-17.4	-1.7	90	0-3	-	2.2	-	8.0	NE	Nil	N/A	331
Argosy Property	120	-4.0		56	2-0		8.0		0.9	4	5.4	9.03	1,007	Skellerup Hold.	560	-0.5	-1.1	32	0-3	2	5.2	23	0.2	23	4.2	3.45	1,094
Investore Prop.	151	-4.4			2-0				0.5	9	4.9	8.36	395	Greenfern Ind.	11	-16.1	-2.3	89	0-3		2.7	-	1.3	NE	Nil	N/A	10
Ryman Health.	822		-0.6	69	2-2		0.4		0.6	6		8.03	4,087	Third Age H.	207	-12.6	-0.1	86	0-2		7.6		0.5	18	4.1	3.49	21
Stride Property	158 19		-2.0 +4.2	66 55	0-2 0-0	-	0.8	13	0.7 1.4	170	8.2	7.79 7.02	576 56	Briscoe Group	507	-5.4	-0.6		0-2		3.8		0.6			1.52	1,128
Marlborough WE				63		-	0.5			28	4.9	6.99		Stride Property	158	-6.2	-2.0		0-2		8.0			6	8.2	7.79	576
Asset Plus Manawa Energy	23 561	-5.1 -9.2		79	0-0 0-1		1.7		1.2 0.4	28 16		5.89	83 1.756	NZ Windfarms	17		-2.8		1-3		1.2		1.4	9	5.0	4.40	48
F & P Health.	1950			83	5-0		7.4	34	0.4	21	2.8		11,237	Sol. Dynamics	228	-4.3	-0.6		0-1		0.0	41	0.5	16	6.7	0.97	33
Kiwi Property	88		-2.3		2-2				0.3			5.64	,	Hallenstein G.	530		+1.0		0-1		3.5		0.5	9	6.0	0.90	315
Tawn Froperty	00	0.0	2.0	12			5.0	10	0.7		0.0	5.04	1,002	RUA Bioscience	25	-15.4	-1./	89	0-1	-	1.5	-	1.2	NE	Nil	N/A	37

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

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Company	Share Price	STREM Cur- rent	NGTH R. 4-Wk Chg.	ATING 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	Company	Share Price	Cur-	NGTH R 4-Wk Chg.	ATING 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
UNDER-VALUED	SHAR	ES: Lov	west P	rice/S	ales,	Yld :	> 0, F	Rel Str	rengt	h > ()				Duratec Ltd	48	+7.3	+0.2	9	2-0	-	-	-	-	1.4	16	3.2	0.48	113
Lifestyle Com.	1676	+2.9	-0.0	15	3-0	5	3.0	11.2	-	0.4	0	0.5	0.00	1,752	Data 3 Ltd	690	+10.2	-0.5	7	2-0	6	0.4	17.3	19	0.5	35	2.6	0.49	1,067
Myer Holdings	64	+21.3	+6.1	3	1-0	3	0.1	2.0	18	1.4	11	6.3	0.18	526	Paragon Care	34	+5.6	+2.5	11	7-0	1	-	-	-	1.6	14	2.9	0.49	223
Sigma Health.	62	+13.8	-3.0	6	2-0	7	2.1	1.3	-	1.1	NE	3.2	0.19	657	SRG Global	71	+9.2	-1.5	8	1-0	1	0.0	1.3	9	1.2	16	4.3	0.49	316
Autosports Grp	192	+6.1	+0.9	10	2-0	5	0.0	-	-	8.0	9	4.7	0.20	386	NRW Holdings	248	+16.9	+2.7	4	0-1	5	0.5	4.1 2	20	1.0	20	3.6	0.50	1,114
Centrepoint All	24	+0.7	-5.4	19	1-1	-	-	1.7	23	1.9	7	6.3	0.21	47	Ive Group	243	+13.4	-0.8	6	1-1	1	8.0	-	-	0.9	12	5.8	0.53	370
Ashley Services	67	+1.9	-4.1	16	0-0	-	-	3.1	36	1.2	9	9.0	0.21	96	Emeco Holdings	78	+0.9	+0.6	18	0-0	5	0.9	0.7	1	1.3	6	3.2	0.54	408
Viva Energy Grp	285	+4.1	+1.3	12	5-1	12	0.2	-	-	0.9	19	2.6	0.28	4,416	GR Engineering	222	+6.6	-0.9	10	0-1	-	-	5.8	6	0.7	10	8.6	0.55	358
Peter Warren A.	286	+4.2	+3.4	12	6-0	5	-	1.0	12	0.8	9	7.7	0.29	491	Austal Limited	245	+8.4	-6.6	9	0-0	4	0.7	1.0	9	8.0	11	3.3	0.62	887
Diverger Ltd	98	+1.5	+0.2	17	6-0	-	-	1.0	10	0.9	10	5.1	0.30	37	Excelsior Cap.	200	+10.6	-4.1	7	0-0	-	-	1.0	3	0.6	7	2.5	0.62	58
Sth Cross Elect	67	+6.9	-0.9	9	0-0	1	-	1.0	9	1.2	11	7.5	0.31	174	Prime Financial	25	+14.5	+5.1	5	0-0	-	-	0.4	8	1.8	4	4.5	0.63	17
K&S Corporation	195	+8.6	+4.0	9	0-0	-	-	0.9	6	0.6	15	4.9	0.34	261	Ridley Corp.	215	+16.0	+3.7	5	0-0	5	0.4	2.3	3	0.7	17	3.4	0.68	687
TPC Cons.	290	+15.1	+15.0	5	0-0	-	-	-	-	0.5	7	6.2	0.35	33	Q.B.E. Insur.	1262	+1.5	+1.1	17	1-0	5	0.6	1.9	1	0.5	18	2.4	0.73	18,737
CTI Logistics	133	+17.0	+1.7	4	0-0	-	-	1.0	15	0.9	7	4.9	0.35	100	Monadelphous (ir 1405	+16.0	+5.3	5	2-0	7	8.0	3.2	3	0.5	26	3.5	0.74	1,344
SKS Tech. Group	23	+13.2	+4.2	6	0-0	-	-	4.8	60	1.8	8	1.1	0.36	24	Joyce Corp.	352	+12.1	+6.3	6	0-0	-	-	3.5	32	0.6	11	5.1	0.77	99
Pental Limited	40	+0.2	-0.7	20	0-0	-	-	1.2	12	1.3	10	6.6	0.43	54	Michael Hill	123	+2.6	+1.9	15	0-1	4	0.0	2.4 2	24	1.1	10	6.1	0.80	468
Lindsay Aust	64	+23.3	+2.7	3	0-0	2	-	2.5	2	1.11	53	2.7	0.44	192	Worsley Ltd	1502	+2.4	-0.4	15	2-0	10	2.8	1.4	3	0.5	46	3.3	0.81	7,886

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November	,		Page 11
Company	Share Cur- 4-Wk Rai Price rent Chg. 0-9	ank significant and significan	Company Share Cur- 4-Wk Rank is a company Share Cur- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-
Saunders Int'l Austco Health. Bisalloy Steel COG Financial Acrow Formwork Shine Justice Austin Eng. Medibank Priv. Waterco Ltd Shaver Shop Grp Lycopodium Ltd Nib Holdings Servcorp Ltd Amcor Ltd IPD Group Horizon Oil Ltd Hi Tech Group	11 +0.3 -0.8 2 219 +10.9 -0.5 152 +2.1 -5.2 1 52 +3.9 +0.6 1 135 +21.3 +5.3 282 +2.1 -3.4 1 400 +6.5 +0.2 1 108 +1.6 +0.3 1 690 +11.0 +0.3 681 +1.7 -3.2 1 339 +0.4 +2.8 1 1720 +0.7 -1.6 1 258 +22.8 -0.6 13 +8.1 -3.4	17 0-1 -	Regal Invest. 316 -5.7 +1.9 42 1-0 - - 1.1 - 0.6 NE 12.5 9.52 544 Latitude Group 127 -13.3 -2.0 66 2-0 3 - - - 0.8 8 12.4 1.41 1,319 Regal Partners 285 -16.0 +1.6 74 1-0 - 0.0 - - 0.5 7 12.2 2.99 723 BHP Group Ltd 3856 -5.8 +2.1 42 2-1 18 0.5 3.0 50 0.2 6 12.2 2.07 195,338 Kina Securities 88 +0.4 -0.6 20 0-0 1 0.2 2.4 27 0.7 9 11.4 3.61 251 Centuria Office 149 -11.8 -0.9 63 5-0 - 0.2 4.7 73 0.6 6 11.2 1.01 301 Zimplats Hold. 2503 -1.7
Tassal Group		5 2-0 4 0.7 1.3 7 0.6 20 1.5 1.45 1,121	INSIDER BUYING: Most Insider Buying, Relative Strength > 0
Eumundi Group Insurance Aust. Incitec Pivot Mader Group McMillan Shake. Consol Ltd Whitehaven Coal Brambles Ltd	494 +3.2 +2.0 1 376 +3.8 +0.2 1 347 +13.0 +3.0 1330 +10.7 +1.0 64 +0.4 +0.4 1 997 +58.4 +4.7 1140 +5.2 -2.1 1	18 0-0 0.8 12 0.8 6 6.8 1.60 44 14 6-0 7 2.0 3.6 - 0.5 NE 4.0 1.6312,178 13 2-0 13 0.3 4.1 8 0.7 49 2.5 1.68 7,303 6 0-1 3 - 8.2 33 0.6 25 1.6 1.73 694 7 0-0 5 0.5 3.5 28 0.6 13 8.1 1.73 926 19 0-1 2.6 16 1.5 16 3.0 1.87 90 1 0-1 12 2.2 2.3 46 0.6 5 4.8 1.94 9,266 11 3-1 16 0.5 4.5 24 0.5 18 2.9 1.9615,829	Infinity Mining 23 +21.1 +13.0 3 16-0 1.4 - 1.1 NE NiI N/A 24 Cadence Capital 94 +0.0 +0.9 21 12-0 - 0.8 - 0.5 NE 8.6 N/A 278 BKI Invest Coy 169 +0.3 -0.6 20 13-1 - 0.0 1.1 9 0.4 12 4.2 N/A 1,256 AMP Ltd 126 +6.4 +0.6 10 11-0 8 1.4 0.9 - 0.7 NE NiI 1.24 3,962 QEM Limited 20 +4.6 -0.3 12 10-0 - 13.0 - 1.2 NE NiI N/A 24 Cirrus Networks 3 +6.4 -0.3 10 9-0 - 1.8 3 2.8 65 NiI 0.29 31 Dubdas Minerals 45 +87.8 +39.4 0 9-0 - 4.5 - 0.9 NE NiI N/A 27 AD1 Holdings 2 +5.7 -4.4 11 9-0 - 1.6 19 0.7 8 5.2 0.89 133
Terracom Ltd	•	est Shares, P/E < 20, P/S < 1.0 1 10-4 5.0 - 0.8 4 Nil 0.91 730	Qualitas Ltd 249 +9.5 +5.8 8 8-0 - 0.0 2.1 3 0.5 60 1.6 N/A 732 New Hope Corp. 645 +45.0 +4.5 1 8-0 6 2.8 2.3 42 0.5 5 7.4 2.10 5,648
Myer Holdings	64 +21.3 +6.1	3 1-0 3 0.1 2.0 18 1.1 11 6.3 0.18 526	Academies Aust. 39 +13.3 +3.9 6 9-1 1.8 - 0.8 NE Nil 1.38 50
Xtek Ltd CTI Logistics		3 0-0 1.6 16 0.9 10 Nil 0.94 55 4 0-0 1.0 15 0.7 7 4.9 0.35 100	Paragon Care 34 +5.6 +2.5 11 7-0 1 0.9 14 2.9 0.49 223 Galan Lithium 170 +0.0 +6.0 21 10-3 1 0.8 6.0 - 1.0 NE Nil N/A 518
Perenti Ltd	97 +16.4 +10.9	5 4-0 5 0.9 0.5 3 1.1 17 Nil 0.28 668	Veris Ltd 7 +13.8 +1.2 6 6-0 1.4 2 1.9 76 Nil 0.42 39
Ridley Corp. TPC Cons.		5	Peter Warren A. 286 +4.2 +3.4 12 6-0 5 - 1.0 12 0.5 9 7.7 0.29 491 Insurance Aust. 494 +3.2 +2.0 14 6-0 7 2.0 3.6 - 0.4 NE 4.0 1.6312,178
Prime Financial		5 0-0 0.4 8 1.3 4 4.5 0.63 17	Aerison Group 14 +1.9 -0.2 17 6-0 1.4 8 Nil 0.31 41
MMA Offshore lve Group		5 1-0 1 0.0 0.7 10 0.9 7 Nil 0.89 258 6 1-1 1 0.8 0.8 12 5.8 0.53 370	Red Hill Iron 355 +4.0 +0.7 13 6-0 3.4 - 0.9 NE Nil N/A 227 Diverger Ltd 98 +1.5 +0.2 17 6-0 1.0 10 0.5 10 5.1 0.30 37
SKS Tech. Group		6 1-1 1 0.8 0.8 12 5.8 0.53 370 6 0-0 4.8 60 1.3 8 1.1 0.36 24	Diverger Ltd 98 +1.5 +0.2 17 6-0 - 1.0 10 0.5 10 5.1 0.30 37 Terracom Ltd 92 +44.5 -9.2 1 10-4 - 5.0 - 0.7 4 Nil 0.91 730
Joyce Corp.		6 0-0 3.5 32 0.5 11 5.1 0.77 99	Industrial Min. 38 +20.5 +4.1 3 5-0 6.2 - 1.0 NE Nil N/A 24
Bisalloy Steel Excelsior Cap.		7 4-0 1.7 25 0.4 7 6.2 0.88 103 7 0-0 1.0 13 0.5 7 2.5 0.62 58	Soul Pattinson 2828 +0.9 +2.8 18 5-0 2 1.4 2.3 6 0.3 37 2.2 6.8010,208 Shine Justice 113 +2.2 +0.5 16 5-0 1 - 0.7 11 0.5 6 5.3 0.92 196
Millennium Serv	57 +9.6 +10.4	8 0-0 0.1 1 1.0 12 Nil 0.10 26	High Peak Royal 7 +9.6 -4.6 8 5-0 1.6 NE Nil N/A 12
SRG Global		8 1-0 1 0.0 1.3 9 0.9 16 4.3 0.49 316 9 0-0 0.9 6 0.4 15 4.9 0.34 261	Bisalloy Steel 219 +10.9 -0.5 7 4-0 - 1.7 25 0.3 7 6.2 0.88 103 Vysarn Limited 8 +0.7 +2.5 19 4-0 - 1.2 10 1.5 11 Nii 0.70 33
K&S Corporation Austal Limited		9 0-0 0.9 6 0.4 15 4.9 0.34 261 9 0-0 4 0.7 1.0 9 0.7 11 3.3 0.62 887	Vysarn Limited 8 +0.7 +2.5 19 4-0 - 1.2 10 1.5 11 Nil 0.70 33 Westpac Banking 2414 +1.1 +3.4 18 4-0 13 1.5 1.7 4 0.4 38 1.3 2.9284,517
Duratec Ltd		9 2-0 1.0 16 3.2 0.48 113	Power Minerals 54 +2.9 +0.3 15 4-0 1.2 - 1.3 NE Nil N/A 33
Sth Cross Elect GR Engineering		9 0-0 1 - 1.0 9 0.9 11 7.5 0.31 174 10 0-1 - 5.8 56 0.5 10 8.6 0.55 358	Perenti Ltd 97 +16.4+10.9 5 4-0 5 0.9 0.5 3 0.9 17 Nil 0.28 668 Pro Medicus Ltd 5405 +7.5 -0.3 9 4-0 11 4.9 55.4 44 0.3 127 0.3 N/A 5.645
Beyond Int'l		10 1-0 1.9 14 0.7 13 Nil 0.50 46	WAM Alt Assets 108 +0.5 -0.7 19 4-0 1.0 2 0.5 42 3.7 N/A 217
Autosports Grp Paragon Care		10	Arrow Minerals 0 +10.2 +0.5 7 4-0 0.9 - 8.1 NE Nil N/A 7 Vmoto Ltd 40 +2.2 -0.1 16 4-0 3.3 24 1.1 14 Nil 1.28 112
WT Financial Gp		12 1-0 - 1.4 9 2.1 15 Nil 0.27 27	Vertxe Minerals 13 +3.5 +2.2 13 4-0 0.8 - 1.6 NE Nil N/A 6
Peter Warren A.		12 6-0 5 - 1.0 12 0.6 9 7.7 0.29 491	Hartshead Res. 4 +42.2 +4.9 1 4-0 2.5 NE Nil N/A 76
GLG Corporation Viva Energy Grp		12 0-0 0.3 9 0.9 3 Nil 0.09 26 12 5-1 12 0.2 0.8 19 2.6 0.28 4,416	Rex Minerals 18 +0.8 +5.4 18 4-0 1.6 - 1.6 NE Nil N/A 107 Iselect Limited 28 +22.0 +8.8 3 4-0 - 0.4 0.6 - 0.8 NE Nil 0.71 66
Acrow Formwork	52 +3.9 +0.6 1	13 11-2 1 - 1.6 19 0.9 8 5.2 0.89 133	AUB Group 2063 +0.4 +0.6 20 4-0 7 0.3 2.2 9 0.3 24 2.7 5.73 2,095
Teaminvest Pri. TransMetro Corp		13 3-0 1.1 12 Nil 0.66 61 14 0-0 0.8 17 0.5 4 Nil 0.98 15	Leo Lithium Ltd 64 +12.9 +7.3 6 5-1 - 0.8 1.0 NE Nil N/A 631 Viva Energy Grp 285 +4.1 +1.3 12 5-1 12 0.2 0.7 19 2.6 0.28 4,416
Magontec Ltd	35 +3.0 -0.8 1	14 0-0 11.7 - 1.0 5 Nil 0.23 27	XRF Scientific 82 +11.1 +5.4 7 5-1 1 - 2.6 14 0.8 18 3.0 2.79 111
Lifestyle Com. Weststar Indust		15 3-0 5 3.0 11.2 - 0.4 0 0.5 0.00 1,752 15 0-0 0.8 18 1.9 4 Nil 0.11 19	Kelly Partners 480 +8.3 +0.1 9 6-2 1 - 10.4 27 0.5 39 9.1 3.33 216 KYCKR Limited 8 +17.7 -6.5 4 3-0 - 2.9 - 1.6 NE Nil N/A 42
Michael Hill	123 +2.6 +1.9 1	15 0-1 4 0.0 2.4 24 0.8 10 6.1 0.80 468	Magmatic Res. 11 +37.0 +5.6 2 3-0 4.2 - 1.5 NE Nil N/A 28
Stealth Global Shine Justice		16 0-0 0.8 4 1.8 19 Nil 0.12 11 16 5-0 1 - 0.7 11 0.6 6 5.3 0.92 196	Argo Global LI 238 +1.7 -1.1 17 3-0 1.0 7 0.4 13 3.4 N/A 399 Etherstack plc 43 +3.4 +4.9 14 3-0 0.9 NE Nil 8.17 50
COG Financial		16 0-0 - 1.7 12 0.5 15 5.5 0.89 286	HGL Limited 30 +4.1 +1.6 12 3-0 1.0 30 0.8 3 3.4 N/A 53
Ashley Services		16 0-0 - - 3.1 36 0.9 9 9.0 0.21 96	Global Value Fd 114 +0.1 -0.1 21 3-0 1.0 3 0.5 36 5.8 N/A 198
Aerison Group Diverger Ltd		17 6-0 1.9 8 Nil 0.31 41 17 6-0 1.0 10 0.7 10 5.1 0.30 37	Mayur Resources 21 +2.3+17.7 16 3-0 1.4 - 0.9 NE Nil N/A 51 Talon Energy 17 +5.8 +9.0 11 3-0 82.4 - 1.7 NE Nil N/A 72
Saunders Int'l	106 +1.5 +0.6 1	17	Lifestyle Com. 1676 +2.9 -0.0 15 3-0 5 3.0 11.2 - 0.3 0 0.5 0.00 1,752
Q.B.E. Insur. Emeco Holdings		17	Gateway Mining 6 +12.2 -7.5 6 3-0 - 5.8 - 1.9 NE Nil N/A 142 Kairos Minerals 3 +12.5 +0.1 6 3-0 - 2.0 - 2.8 NE Nil N/A 59
Vysarn Limited	8 +0.7 +2.5 1	19 4-0 1.2 10 2.1 11 Nil 0.70 33	Breaker Res NL 28 +3.4 +7.4 14 3-0 - 0.1 4.6 - 1.0 NE Nil N/A 90
Centrepoint All Mitchell Serv.		19 1-1 1.7 23 1.4 7 6.3 0.21 47 20 0-0 1.3 25 1.3 5 Nil 0.39 83	Compumedics Ltd 23 +0.7 +4.3 19 3-0 1.7 6 1.3 30 Nil 1.08 41 Alloggio Group 19 +11.6 +7.9 7 3-0 1.7 9 1.2 18 Nil 1.33 37
Austco Health.		20 0-0 1.3 25 1.3 5 Nii 0.39 65 20 0-0 1.4 10 1.9 13 2.7 0.87 31	Clarity Pharma. 81 +3.0 +2.7 14 3-0 2.3 - 0.7 NE Nil N/A 146
Pental Limited	40 +0.2 -0.7 2	20 0-0 1.2 12 0.9 10 6.6 0.43 54	Actinogen Med. 13 +12.0 +15.7 6 3-0 - 0.1 10.7 - 2.1 NE NiI N/A 233 Polynovo Ltd 204 +12.0 +0.5 6 3-0 6 6.7 76.2 - 0.8 NE NII N/A 1,350
INCOME SHARES	3: Highest Yields, Capit	italisation > A\$250 million	Polynovo Ltd 204 +12.0 +0.5 6 3-0 6 6.7 76.2 - 0.8 NE Nil N/A 1,350 Peet Ltd 112 +3.4 +1.2 13 3-0 - 0.0 1.0 10 0.6 10 5.6 2.01 532
Grange Resource	68 -17.0 -7.4 7	77 0-0 - 0.6 2.3 96 0.8 2 29.4 1.01 787	Teaminvest Pri. 47 +3.4 -2.6 13 3-0 0.8 12 Nil 0.66 61
Base Resources Magellan Fin Gp		32	Winsome Res. 74 +13.7 +23.6 6 3-0 - 4.3 - 0.7 NE Nil N/A 106 Smart Parking 28 +14.0 +4.8 5 3-0 - 5.6 6 1.1101 Nil 2.54 97
Aust Clinical L	336 -13.5 -7.0 6	67 3-1 6 4.2 2.9 77 0.6 4 15.8 0.68 678	Altium Limited 3588 +6.3 +2.2 10 3-0 13 1.0 35.2 36 0.3 97 1.1 N/A 4,723
Tabcorp Holding Rio Tinto Ltd		98 6-0 13 1.7 -	Beach Energy 163 +0.2 -2.9 20 3-0 17 1.2 1.1 14 0.7 7 1.2 2.10 3,719 Santos Ltd 800 +1.9 +2.4 17 4-1 16 0.5 0.5 30 1.8 4.1826,627
Smartgroup Corp	472 -16.8 -3.9 7	76 5-0 7 0.8 0.5 10 15.3 2.76 631	Duxton Water 160 +2.1 -2.0 16 2-0 1.5 7 0.4 22 3.6 4.83 191
Liberty Fin Grp		57	Kiland Limited 132 +3.1 -3.2 14 2-0 0.8 - 0.5 NE Nil N/A 100
Fortescue Metal	1587 -6.1 -1.0 4	43 2-1 18 3.0 1.9 36 0.4 5 13.0 1.94 48,863	Autosports Grp 192 +6.1 +0.9 10 2-0 5 0.0 0.5 9 4.7 0.20 386

Australian Warrant / Option Analysis

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Company	Share Price	Exercise Price	Yr/Mth e to Expiry	Option Price	Black- Scholes Valuation	Option Over/ Under- Valued	Share Vola- tility	Option Lever- age	Options to Buy 1 Share	Even	Company	Share Price	Exercis Price	Yr/Mth e to Expiry		Black- Option Scholes Over/ Valuation Under Value	- tility	Option Lever- age	Options to Buy 1 Share	Even
3D Metalforge	1.3	9.0	4-6	0.2	0.4	-49	0.87	1.58	1.0	+54	Creso Pharma	2.8	25	1-11	0.6	0.0 +999	0.66	3.78	1.0	+217
A-Cap Energy	7.7	20	1-4	2.3	0.9	+143	0.83	2.51	1.0	+128	Creso Pharma	2.8	5.0	0-2	0.3	0.0 +999	0.66	9.99	1.0	+999
Activex Ltd	4.9	12	1-2	0.1	0.4	-73	0.72	3.08	1.0	+120	Cufe Ltd	1.3	6.0	0-12	0.2	0.0 +999	0.64	5.22	1.0	+390
Aguia Resources	6.3	10	0-7	1.4	0.6	+127	0.79	3.38	1.0	+176	Cycliq Group	0.7	3.0	0-6	0.1	0.0 +999	0.71	7.91	1.0	+999
Akari Metals	41		1-11	19.0	26.0			1.34	1.0	+4	DC Two Ltd	4.0	30	1-1	0.3	0.0 +999	0.72	4.90	1.0	+567
Albion Resources	8.5		0-10	1.5		+999			1.0	+291	DGR Global	5.7		0-10	0.3		0.61		1.0	+156
Alderan Resources	0.7		2-10	0.2	0.2		0.86		1.0	+40	DMC Mining	10	20	3-5	2.5		0.86		1.0	+27
Aldoro Resources	32	30	0-9	7.1	8.9		0.75		1.0	+24	DXN Ltd	0.4	2.0	0-6	0.1		1.07		1.0	+999
Alice Queen Amani Gold	0.2	0.2	0-11 1-2	0.1	0.0	+876		1.16	1.0 1.0	+999 +126	Digital Wine Ventures	0.3 5.5	1.5	0-1 3-9	0.2 2.5		1.00 S		1.0	+999 +24
Amplia Thera.	9.9	28	1-2	2.2	-	+999			1.0	+120	Doriemus plc Dundas Minerals	5.5 45	10 30	3-9 1-3	2.5 13.5	29.4 -54			1.0	+24 -3
Analytica Ltd	0.1	0.5	0-7	0.1			1.85		1.0	+999	ECS Botanics	2.3	8.0	1-1	0.1	-	0.65		1.0	+232
Aneotech Ltd	5.2	3.0	0-4	4.0	2.5		1.13		1.0	+144	EV Resources	2.3	4.5	1-9	0.7		0.84		1.0	+59
Anson Resources	30	3.5	0-7	26.0	26.6			1.13	1.0	-3	Eastern Iron	3.7	1.2	0-2	2.5		0.89		1.0	+0
Anson Resources	30	20	0-8	15.5	14.0		0.99		1.0	+29	Eclipse Metals	1.8		1-10	0.2		0.80		1.0	+81
Antilles Gold	4.5	13	0-5	0.4	0.0	+999	0.40	9.99	1.0	+999	Eden Innovation	0.6	2.6	2-5	0.2	0.1 +183	0.75	2.29	1.0	+89
Arafura Rare Earths	31	34	1-3	5.2	10.1	-49	0.83	1.95	1.0	+23	Eden Innovations	0.6	5.0	1-10	0.2	0.0 +999	0.75	3.18	1.0	+221
Archtis Ltd	14	35	1-1	5.0	1.5	+230	0.89	2.60	1.0	+177	Elsight Ltd	34	90	0-4	5.0	0.0 +999	0.54	9.99	1.0	+999
Arizona Lithium	7.9	18	1-9	2.3	1.6	+45	0.82	2.12	1.0	+74	Emetals Ltd	1.7	3.0	2-10	0.7	0.8 -12	0.95	1.47	1.0	+32
Armour Energy	0.6	5.0	1-3	0.1	0.0	+817			1.0	+454	Energy Technologies	6.0	_	1-11	0.2	0.1 +291	0.42	5.17	1.0	+88
Astral Resources	5.9		2-11	0.8	0.6		-	2.82	1.0	+37	Env Clean Tech	1.6	0.3	0-3	0.1		0.88		1.0	-100
Auking Mining	11	25	0-7	1.0	0.6		0.87		1.0	+337	Essential Metals	47	15	0-0	31.0	1.3 +999			1.0	-100
Aumake Ltd	0.4	14	1-4	0.1		+999			1.0	+999	Estrella Resources	1.0	2.0	0-8	0.2		0.74		1.0	+226
Aumake Ltd	0.4 27	4.5 5.2	2-6 1-7	0.1 23.5	0.0 21.6	+172		1.22	1.0 1.0	+166 +5	European Lithium	11 11	7.5 7.5	1-5 2-4	4.8 2.4		0.76		1.0	+8 -4
Aura Energy Auric Mining	7.2		0-11	0.2	_	+999			1.0	+553	European Lithium Fatfish Group	2.2	3.0	0-1	0.1	0.0 +999	0.76		1.0	+999
Auris Minerals	1.8	8.0	1-0	0.2		+581			1.0	+350	Fiji Kava Ltd	2.0	12	0-1	0.1		0.66		1.0	+999
Aurumin Ltd	9.0	25	1-9	1.8		+107			1.0	+89	Findi Ltd	54	90	1-2	6.0		0.67		1.0	+67
Aust Mines	6.8	14	1-6	2.0	1.2		0.77		1.0	+77	First AU	0.4	2.0	0-7	0.1		0.78		1.0	+999
Aust Vanadium	3.2	2.5	0-1	0.6	0.7		0.85		1.0	-47	Frugl Group	1.0	10	1-8	0.1	0.0 +119			1.0	+309
AustChina Holdings	0.7	2.8	1-4	0.4	0.1	+295	1.08	2.15	1.0	+224	Future Generation IC	115	148	0-5	0.1	0.0 +184	0.16	9.99	1.0	+85
Avecho Biotechnolog	y 1.0	3.5	1-1	0.1	0.0	+354	0.68	3.95	1.0	+226	Future Metals	12	10	1-6	5.0	3.9 +29	0.56	2.16	1.0	+19
Avira Resources	0.4	8.0	2-1	0.1	0.2		-	1.60	1.0	+48	Future Metals	12	10	1-6	5.0		0.56		1.0	+19
BBX Minerals	6.5	12	3-1	1.9	3.1		0.94	_	1.0	+28	GBM Resources	5.1	11	0-7	1.2		0.59		1.0	+328
BPM Minerals	9.1	25	2-9	2.1	2.4		0.79		1.0	+48	GCX Metals	4.0	7.0	4-7	1.8	0.7 +174			1.0	+19
BPM Minerals	9.1	28	1-7	1.5	1.0			2.53	1.0	+113	GTI Resources	1.4		1-11	0.6	0.3 +116			1.0	+65
BSA Ltd	5.1	10	2-5	0.4	1.8		0.86		1.0	+34	Galilee Energy	28	48	0-9	5.7		0.49		1.0	+142
Bass Oil	3.5	-	1-10	0.4	3.2	-87 +999		1.10	1.0	-55	Global Oil & Gas Gold Mountain	0.3	2.0	0-1	0.1	0.0 +999 0.1 +401			1.0	+999 +148
Battery Minerals Belararox Ltd	0.5	10 95	0-8 1-6	0.1 3.0	8.9			1.70	1.0	+999 +118	Golden Deeps	0.7 1.1	2.0	1-4 1-2	0.3		1.03		1.0	+60
Blaze Minerals	1.6	5.0	1-6	0.3	0.2		0.81		1.0	+122	Golden Mile Res.	2.2		0-10	0.4	0.4 +7			1.0	+567
Bluglass Ltd	3.0	3.0	0-0	0.2	0.2	+14			1.0	+999	Grand Gulf Energy	1.5	8.0	2-7	0.3		1.17		1.0	+96
Boadicea Resources		42	1-7	1.2		+125			1.0	+152	Gt Nth Minerals	0.5	2.2		0.1	0.0 +999			1.0	+999
Bounty Oil	0.6	2.5	3-0	0.3	0.1	+117	0.84	1.82	1.0	+67	Haranga Resources	14	30		3.2	1.7 +88			1.0	+49
Bryah Resources	2.2	9.0	0-2	0.3	0.0	+999	0.69	5.39	1.0	+999	Harvest Tech.	7.4	25	1-4	2.5	0.3 +654	0.70	3.28	1.0	+164
Buddy Tech.	0.6	5.0	1-8	0.2	0.0	+999	0.63	4.38	1.0	+265	Hydrix Ltd	6.4	18	1-4	2.7	0.4 +509	0.71	3.03	1.0	+141
Bulletin Resources	13		1-10	6.0	8.2			1.33	1.0	+12	Icandy Interactive	7.1	2.5	0-1	4.0	4.6 -13	0.84	1.54	1.0	-65
Caeneus Minerals	0.4	1.5	1-1	0.1		+157			1.0	+260	Icandy Interactive	7.1	22	0-1	0.1	0.0 +999			1.0	+999
Candy Club	4.8	10	0-6	5.3		+999			1.0	+916	Imagion Biosystems	2.8	3.0	0-5	0.6	0.4 +33			1.0	+83
Carbonxt Group	11	24	0-7	4.0		+999			1.0	+433	Impact Minerals	0.6	2.0	1-6	0.2	0.0 +436			1.0	+138
Carly Holdings	2.4	16	0-6	0.3		+999			1.0	+999	Imugene Ltd	20	45	1-9	9.2	2.6 +250			1.0	+77
Casillo Copper	2.0	8.0 5.0	1-8 0-4	0.3		+167 +999			1.0 1.0	+135 +999	Imugene Ltd Inca Minerals	20	5.4	0-0 0-11	14.0	2.6 +432 0.0 +999			1.0	-100 +727
Castillo Copper Castle Minerals	2.0	2.2	1-1	0.2 1.0	0.0			1.76	1.0	+36	Invictus Energy	3.0	35	0-11	0.8 5.6	0.0 +999			1.0	+596
Castle Minerals	2.3	5.5	2-1	0.8	0.7			1.70	1.0	+62	Invion Ltd	1.0	4.0	0-7	0.1	0.4 +999			1.0	+999
Celsius Resources	1.0	4.0	1-4	0.0		+138			1.0	+200	Jatcorp Ltd	1.0	3.2	1-9	0.1		0.73		1.0	+97
Chemx Materials	15	0.5	2-7	4.0	14.5			1.03	1.0	-37	Javelin Minerals	0.1	0.3		0.1		1.85			+95
Chimeric Therapeutic		26	1-4	2.5		+999			1.0	+151	Kogi Iron	0.5	2.0	2-1	0.1		1.23		1.0	+99
Cipherpoint Ltd	0.4	8.0	0-3	0.1	0.0	+999	1.01	9.99	1.0	+999	Lanthanein Res	3.5	3.0	2-1	1.8	2.1 -16	1.08	1.34	1.0	+16
Cipherpoint Ltd	0.4	8.0	0-3	0.1	0.0	+999	1.01	9.99	1.0	+999	Larvotto Resources	18	30	2-0	3.8	9.3 -59	1.21	1.40	1.0	+37
Classic Minerals	1.1		1-2	0.3	1.0				1.0	-45	Latin Resources	12	1.2	0-1	9.3		1.21		1.0	-66
Codrus Minerals	6.8		1-10	1.1	0.9			2.76	1.0	+47	Latrobe Magnesium	7.9		0-11	3.3		0.58		1.0	-8
Conico Ltd	1.1	2.6	4-1	0.6	0.9			1.07	1.0	+30	Lepidico Ltd	1.7	2.6	0-7	0.7	0.1 +560			1.0	+234
Cons Zinc	2.0	0.6	0-6	0.3	1.4	-79	0.82	1.40	1.0	-80	Lion Energy	3.6	12	1-8	0.3	0.1 +163	0.58	3.67	1.0	+111

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Company	Yr/Mth Share Exercise to		Option Options Break- Lever- to Buy Even	Yr/Mth Black- Option Share Option Options Break- Company Share Exercise to Option Scholes Over/ Vola- Lever- to Buy Even
	Price Price Expiry	Price Valuation Under- tility Valued	age 1 Share Rate	Price Price Expiry Price Valuation Under- tility age 1 Share Rate Valued
=				
Lion Energy	3.6 4.0 0-7	1.2 0.5 +132 0.58		Pure Alumina 0.6 2.5 0-1 0.1 0.0 +999 0.84 9.99 1.0 +999
Lithium Australia Lithium Australia	5.0 10 2-11 5.0 5.0 2-3	0.3 0.9 -65 0.53 2.1 1.7 +26 0.53		Pure Resources 24 25 2-4 4.7 5.1 -8 0.36 2.81 1.0 +10 Ragnar Metals 1.9 4.0 0-6 0.4 0.1 +289 0.92 3.71 1.0 +486
Living Cell Tech.	1.4 1.5 1-5	0.4 0.5 -23 0.85		Raiden Resources 0.8 4.0 1-1 0.2 0.0 +302 1.01 2.68 1.0 +362
Locality Planning En	5.6 30 0-11	0.2 0.0 +711 0.73		Reach Resources 0.5 1.0 1-6 0.2 0.2 +26 1.07 1.76 1.0 +82
Lode Resources	11 24 1-9	2.8 1.7 +67 0.70		Renascor Resources 23 2.0 0-1 19.5 20.5 -5 0.83 1.10 1.0 -42
Lord Resources	28 25 4-2	14.5 18.4 -21 0.85		Renu Energy 3.9 7.0 1-1 2.5 0.5 +389 0.73 2.77 1.0 +127
Lumos Diagnostics	4.4 30 0-0	0.1 18.4 -99 1.41	1.28 1.0 +999	Resolution Minerals 0.9 1.5 2-8 0.2 0.4 -47 0.87 1.57 1.0 +27
Lykos Metals	14 30 0-11	1.3 0.9 +42 0.75	3.34 1.0 +161	Resolution Minerals 0.9 12 0-10 0.1 0.0 +999 0.87 5.29 1.0 +999
MRG Metals	0.5 2.5 0-7	0.1 0.0 +999 0.71	7.00 1.0 +999	Roto-Gro Int'l 1.1 6.0 1-1 0.1 0.0 +999 0.49 7.98 1.0 +386
Magellan Financial	956 3500 4-5	26.0 208.5 -88 0.64		Roto-Gro Int'l 1.1 5.0 1-1 0.2 0.0 +999 0.49 7.32 1.0 +319
Magnetite Mines	1.6 5.0 0-6	0.1 0.0 +999 0.74		Rubix Resources 17 20 2-7 3.3 6.4 -49 0.70 1.73 1.0 +15
Manhattan Corp Maximus Resources	0.6 1.0 0-8 4.3 11 0-1	0.3 0.0 +645 0.66 0.2 0.0 +999 0.71		Sabre Resources 0.4 0.6 1-5 0.2 0.2 +19 1.16 1.58 1.0 +63 Sayona Mining 23 2.0 0-5 20.5 21.0 -2 0.99 1.09 1.0 -5
Medallion Metals	17 35 0-2	0.8 0.0 +999 0.52		Sayona Mining 23 2.0 0-5 20.5 21.0 -2 0.99 1.09 1.0 -5 Solstice Minerals 14 20 3-5 2.4 1.7 +38 0.29 3.37 1.0 +15
Medibio Ltd	0.1 1.5 1-3	0.1 0.0 +761 1.50		South Harz Potash 5.5 20 0-8 0.8 0.1 +574 0.89 3.90 1.0 +635
Medical Devel.	158 280 1-10	12.0 22.8 -47 0.57		Spenda Ltd 1.1 2.5 0-10 0.3 0.2 +73 1.08 2.35 1.0 +218
Metal Bank	0.3 1.6 1-0	0.1 0.0 +999 0.92	3.23 1.0 +451	Sportshero Ltd 1.9 5.0 0-1 0.1 0.0 +999 0.85 9.99 1.0 +999
Metalcity	0.3 1.0 1-6	0.1 0.0 +196 0.85	2.44 1.0 +138	Star Minerals 8.5 30 1-11 0.6 0.8 -26 0.73 2.56 1.0 +98
Metallica Minerals	4.0 6.0 1-4	1.0 0.8 +27 0.70	2.43 1.0 +53	Sthn Hemisphere 1.8 10 1-3 0.5 0.0 +999 0.64 4.84 1.0 +330
Metals Australia	4.0 6.0 1-1	1.0 2.1 -52 1.60		Strickland Metals 4.5 3.6 1-6 2.1 1.7 +23 0.59 2.03 1.0 +18
Metals Australia	4.0 5.0 1-3	1.1 2.3 -53 1.60		Sumble Solutions 1.1 4.0 1-8 0.3 0.2 +97 0.89 2.23 1.0 +124
Meteoric Resources	1.2 2.4 0-6	0.2 0.0 +639 0.67		Tasman Resources 1.4 5.0 0-8 0.2 0.1 +182 1.05 3.09 1.0 +582
Metgasco Ltd Metgasco Ltd	2.0 4.5 2-0 2.0 3.1 0-1		2.25 1.0 +56 9.99 1.0 +999	Tempest Minerals 2.9 3.0 0-4 0.5 1.5 -67 2.47 1.46 1.0 +76 Tempest Minerals 2.9 14 1-7 0.5 2.2 -77 2.47 1.13 1.0 +179
Minbos Resources	7.3 15 0-5	2.0 0.1 +999 0.69		Tempus Resources 5.6 7.5 2-9 1.9 2.3 -16 0.74 1.66 1.0 +21
Miramar Resources	9.5 25 1-8	1.0 1.3 -23 0.77		Tennant Minerals 3.1 3.0 1-5 1.0 1.5 -33 1.05 1.55 1.0 +20
Moho Resources	2.3 25 0-7	0.2 0.0 +999 0.83		Tesoro Gold 3.4 11 2-7 1.4 0.2 +689 0.50 3.22 1.0 +64
Motio Ltd	3.5 8.0 0-10	1.2 0.2 +463 0.76	3.43 1.0 +219	Thomson Resources 1.8 3.0 0-0 0.1 0.2 -44 0.68 3.22 1.0 +999
Mpower Grouo	2.1 4.5 3-8	0.2 0.6 -65 0.62	1.89 1.0 +25	Thomson Resources 1.8 12 1-11 0.5 0.0 +999 0.68 3.27 1.0 +169
Mt Burgess Mining	0.4 1.5 0-6	0.1 0.0 +999 0.87		Titanium Sands 1.1 10 0-12 0.1 0.0 +999 0.90 4.05 1.0 +911
Mt Monger Resource				Titomic Ltd 22 40 1-2 5.2 3.5 +48 0.80 2.47 1.0 +89
Mt Ridley Mines	0.5 0.3 0-0	0.1 3.1 -97 0.83		Triangle Energy 1.4 3.5 0-8 0.1 0.0 +354 0.65 5.04 1.0 +305
NZ Coastal Seafood: Nanollose Ltd	s 0.3 1.0 2-8 7.9 15 1-7	0.1 0.1 +7 0.95 2.5 1.0 +145 0.62		Trigg Mining 4.8 20 0-8 0.2 0.0 +999 0.64 7.26 1.0 +897 Trigg Mining 4.8 15 1-3 0.9 0.1 +558 0.64 3.86 1.0 +169
Naos Ex-50 Opps	88 103 0-4	0.4 0.6 -35 0.21		Triton Minerals 2.7 4.0 3-1 0.6 1.3 -53 0.85 1.49 1.0 +19
Naos Small Cap Opp		0.2 0.6 -68 0.18		Triton Minerals 2.7 9.0 1-1 0.3 0.2 +73 0.85 2.94 1.0 +213
Nelson Resources	0.7 8.0 0-9	0.1 0.0 +999 1.09		Twenty Seven Co. 0.1 0.9 0-11 0.1 0.0 +999 1.20 2.77 1.0 +999
Neurizer Ltd	12 28 1-10	3.6 1.0 +266 0.58	2.98 1.0 +72	Tymlez Group 1.8 6.5 1-1 0.8 0.1 +463 0.94 2.69 1.0 +264
New Age Exploration	1 0.8 3.0 1-1	0.3 0.2 +73 1.33	1.88 1.0 +270	Volt Resources 2.0 2.4 2-7 1.5 1.1 +41 0.95 1.42 1.0 +29
Newpeak Metals	0.1 0.4 0-8	0.1 0.0 +999 0.99		Wellfully 2.2 20 1-3 0.2 0.0 +999 0.77 4.21 1.0 +504
Norwest Minerals	5.4 11 3-9	1.5 3.0 -50 0.99		Wellfully Ltd 2.2 15 0-4 0.1 0.0 +999 0.77 9.99 1.0 +999
Noumi Ltd	15 98 4-8	2.4 1.9 +26 0.62		Wellnex Life 7.7 20 0-7 1.0 0.1 +845 0.69 5.11 1.0 +420
Noxopharm Ltd Noxopharm Ltd	15 30 0-9 15 30 0-7	10.0 0.8 +999 0.73 3.5 0.5 +614 0.73		White Cliff Ninerals 1.8 1.5 1-3 0.8 1.0 -20 1.21 1.44 1.0 +22 White Rock Minerals 7.2 12 0-2 0.3 0.0 +999 0.59 9.99 1.0 +999
Nutritional Growth So				Woomera Mining 1.3 3.0 0-7 0.8 0.1 +941 0.91 3.44 1.0 +529
Okapi Resources	21 30 0-4	4.3 1.9 +124 0.94		Woomera Mining 1.3 3.5 1-6 0.5 0.2 +114 0.91 2.14 1.0 +112
One Click Group	1.5 2.0 0-8	0.2 0.9 -77 2.24		X2M Connect 9.5 16 1-9 0.7 2.6 -73 0.81 1.96 1.0 +38
Ookami Ltd	18 30 1-7	1.2 2.2 -45 0.53	3.01 1.0 +41	Xantippe Resources 0.6 0.4 1-10 0.6 0.4 +39 1.28 1.23 1.0 +28
Ozz Resources	7.0 25 1-11	2.0 0.4 +393 0.64	3.00 1.0 +104	Xantippe Resources 0.6 1.5 1-6 0.1 0.2 -56 1.28 1.57 1.0 +90
Pancontinental Energ	.,	0.2 0.4 -50 1.84		YPB Group 0.5 2.4 1-7 0.1 0.3 -65 1.93 1.26 1.0 +171
Pantera Minerals	15 25 3-5	3.5 6.2 -44 0.79		Zuleika Gold 1.8 10 0-2 0.1 0.0 +999 0.85 9.99 1.0 +999
Paterson Resources				
Patrys Ltd	1.9 2.4 0-8	0.7 0.2 +204 0.61		Dividend\$
Patrys Ltd Peppermint Innovation	1.9 4.0 1-1 on1.0 3.0 0-7	1.0 0.1 +902 0.61 0.3 0.0 +923 0.91		$Dividend\phi$
Peregrine Gold	45 20 1-1	25.0 28.6 -13 0.96		
Pharmaust Ltd	8.0 20 0-11	1.5 0.0 +999 0.36		Cents per Ex- Pay- Tax
Pinnacle Minerals	11 25 3-8	2.5 2.7 -6 0.60		Company Share Date able Credit
Pioneer Credit	38 80 2-4	2.5 2.1 +18 0.40		South Port NZ 19.50 26-10 08-11 Full
Polarx Ltd	0.8 3.0 0-11	0.1 0.0 +999 0.59		Australian Shares
Powerhouse Venture		1.0 1.4 -28 0.61		Brickworks Ltd 41.00 01-11 23-11
Predictive Discovery	17 1.8 0-1	14.5 14.7 -1 0.57		CPT Global 1.00 13-10 11-11
				OF LODGE 1:00 13-10 11-11
Prescient Thera. Prominence Energy	16 6.3 0-4 0.1 2.0 0-9	8.8 9.3 -5 0.58 0.1 0.0 +999 1.49		Reckon Ltd 57.00 08-11 21-11

6.1 12 0-6 1.0 0.2 +393 0.74 4.60 1.0 +378

Provaris Energy

McMillan Shakespeare

74.00

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 Price/Sales PIE Gross Performance Price/Sales PIE Gross PE G

Ag Meller Company A	Performance Forecast Price	Price/Sales P/ Ratio Ra		Performance Forecast Price	Price/Sales Ratio	P/E Gross Ratio Yield	Performance Forecast Price	Price/Sales P/E Gross Ratio Ratio Yield
AFT Primary B. 200 201 51 No. 3 Chemer Ind. D. 11 No. 3 No. 5 Chemer Ind. D. 11 No. 5 Chemer Ind. D. 1	A2 Milk Company A 590	N/A N	IE Nil	Good Spirits D 4.1	0.13	NE Nil	Promisia Integ. D 0.2	N/A NE Nil
Accordancy County A 186 0 259 71 849 County	AFT Pharma. B 380	3.51 5	51 Nil	Greenfern Ind. D 11	N/A	NE Nil	Pushpay Hold. E 127	4.96 30 Nil
Adult Affant A 74 May 57 May 1 Seetles Closed Co. 173 2 Seet 1 50 May 1 Seetles Closed Co. 174 2 Seet 1 50 May 1 Seetles Closed Co. 175 2 Seetles	Accordant Group A 185	0.29 2	21 9.2	Green Cross H. B 121	0.26	5 7.5	RUA Bioscience E 25	N/A NE Nil
Across Responsery No. 10.6 10.0 50.0 No. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Akd Int Airport A 746	N/A 5	57 Nil	Heartland Group C 171	2.96	11 8.9	Rakon Ltd E 120	1.58 8 Nil
Across Responsery No. 10.6 10.0 50.0 No. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10				Infratil NZ A 859	8.78 7.24		Restaurant Brds C 733 Rua Bioscience E 54	
Academic Capabel D 39 6.56 92 4.01 Seminary C 190 Market Capabel D 71 NA NA 190 Market Capabel D		5.02 NI 9.03	IE Nil 4 5.4	Investore Prop. C 151			Rubicon Limited D 19	1.89 NE Nil 8.03 6 2.7
Belseword Col. D. 30 J.A. N. Mel M. M. M. M. M. M. M. M.	Arvida Group C 127	4.56	5 4.3	KMD Brands C 106 Kingfish I td C 139	0.81	12 2.6	Sanford Limited E 416	0.80 24 Nil
Belseword Col. D. 30 J.A. N. Mel M. M. M. M. M. M. M. M.	Augusta Capital B 98	3.56 1	12 6.1	Kiwi Property C 88	5.64	6 8.0	Scales Corp Ltd C 476	1.32 25 2.8
Briscone Glosupt D St. 25, 74 Marisborachy WE C 19 7,02 NE Ne Style Merkey TV D 222 23,77 24 4.5 C C C C C C C C C	Blackwall Gbl. D 0.3	N/A N	IE Nil	MHM Automation C 72	1.61	NE Nil	SeaDragon Ltd E 3.2	0.32 NE Nil
Briscone Glosupt D St. 25, 74 Marisborachy WE C 19 7,02 NE Ne Style Merkey TV D 222 23,77 24 4.5 C C C C C C C C C	Booster Inn Fd B 146	N/A N	IE Nil	Manawa Energy B 561	5.89	16 8.2	Serka Limited E 276	N/A NE Nil
Control Freedy	Briscoe Group B 507	1.52 1	13 7.4	Marlborough WE C 19	7.02	NE Nil	Sky Network TV D 227	2.37 28 4.5
Channel Infrace 8 147 23.06 18 18 18 18 18 18 18 1	CDĽ Investments D 82	2.57	8 5.9	Me Today C 1.4	2.88	NE Nil	Smartpay NZ Ltd C 82	4.06 63 Nil
Chemis C	Channel Infra. B 147	2.36 NI	IE Nil	Mercury NZ B 564	3.61	17 4.9	Sol. Dynamics D 228	0.97 16 6.7
Committed Comm	Chorus Ltd B 785	3.71 7	75 4.4	Metro Per Glass D 21	0.16	NE Nil	Spark NZ Ltd B 517	2.60 24 6.7
September Sept	Comvita B 327	1.10 1	18 2.3	Millennium & C. B 190	1.22	4 2.6	Sthn Charter F. E 0.6	N/A NE Nil
Debugs Group B 999 31 0 0 0 2 24 NZ Exchange Ltd C 173 3.78 2 73	Cooks Global Fd C 3.1	4.07 NI	IE Nil	Move Logistics C 118 My Food Bag Ltd C 59	0.74	7 16.5	Summerset Group C 998	N/A 4 1.9
EROAD_LIG	DGL Group C 300			NŽ Automotive C 38 NZ Exchange Ltd C 117		7 8.2	Synlait Milk E 314	0.50 NE Nil 0.23 36 2.3
Embark Educath D	EROAD Ltd C 123	1.18 N	IE Nil	NZ King Salmon C 23	0.18	NE Nil	TASK Group Hold E 33	N/A NE Nil
Få Pheselth:	Embark Educat'n D 61	0.62 N	IE Nil	NZ Windfarms D 17	4.40	9 5.0	Tilt Renewables D 801	N/A 45 Nil
Fletcher Build	F&PHealth. B 1950	5.70 2	21 2.8	NZSX 10 Fund B 181	N/A	11 3.7	Tower Limited E 66	0.68 14 5.3
Fonteria SH-Fed B 3000	Fletcher Build. B 514	0.47	9 10.8	NZX Aust MidCap A 933	N/A	10 2.1	Trade Window D 67	N/A NE Nil
General Capture Company Compan	Fonterra S/H Fd B 300	0.24	7 1.7	New Talisman N/R 0.2	N/A	NE Nil	TruScreen Ltd E 4.5	9.73 NE Nil
Generot Principe C	Future Mobility C 2.7	0.09 N	IE Nil	Ozzy (Tortis) A 429	N/A	16 7.6	Vector Ltd C 426	3.18 27 4.4
Geothydocd Cap I C	Genesis Energy A 2/9 Geneva Finance C 47	2.19	6 Nil	Pac Edge Bio. E 43	N/A	NE Nil	Vital Ltd D 35	0.43 NE Nil
Geothydocd Cap I C	General Capital C 5.5 Gentech Group C 153	1.43 4	17 Nil	Pléxure Group D 32	3.48	NE Nil	Warehouse Group C 311	0.31 9 13.6
AGL Ellemiegy Ltd: A	Geo Ltd C 6.4							
AMP Led" B 126 1.24 NE NI GPT Group A 429 6.99 6 5 NI Perseus Mining ANY Early ANY Early B 271 1.24 NE NI Perseus Mining B 271 2.18 16 7.2 ANY Early APM Human Saw. B 336 2.32 75 1.5 Goodman Group C 1 683 N/A 9 1.8 Pilbara Mineral B 515 N/A 27 NI Perseus Mining B 271 1.24 NE NI Perseus Mining B 271 NI Perseus Mining B 272 NI Perseus Mining B 272 NI Perseus Mining B 273 NI Perseus Mining B 273 NI Perseus M	AGL Energy Ltd A 729	0.37		Flight Centre B 1694			Paladin Energy C 85	
APM Human Serv. B 336 2.32 75 1.5 Goodman Group C 1683 N/A 9 19 1.8 Pilibara Mineral B 515 N/A 27 N/III ARS CORPORATION B 277 N/A 26 2.5 Saratova Average Aver	AMP Ltd B 126	1.24 N	IE Nil	GPT Group A 429	6.99	6 5.4	Pendal Group B 451 Perpetual Ltd B 2912	2.18 16 7.2
ARB Corporation B 2771 3,63 20 2,5 Graincorp Po B 819 0.34 13 2.2 Pinnacle Invest B 838 N/A 21 2.1 Mark Ski Lmitted B 6778 N/A 25 2.5 Signature A 240 N/A 14 1.2 Mark Ski Lmitted B 678 N/A 14 1.2 Mark Ski Lmitted B 1494 8.5 Mark Ski Lmitted	APA Group C 1048	2.59 2 5.81 3	20 2.4 39 4.8	Gold Road Res. B 132	4.22	32 0.8	Perseus Mining B 184 Pexa Group C 1493	9.46 NE Nil
ASSL Limited B 6774 N/A 26 3.5 Growthpoint Pro C 324 8.23 5.6 4. Polynovo Ltd C 204 N/A N/E N/II AUG Group B 505 5.7 A 1		2.32 7 3.63 2					Pilbara Mineral B 515 Pinnacle Invest B 838	
Abacus Property C	ASX Limited B 6774		26 3.5	Growthpoint Pro C 324 HUB24 Limited A 2488		5 6.4	Polynovo Ltd C 204	
AltiumLimited A 388 N/A 97 1.1 Homeco ReIT B 126 N/A 8 6.6 Cantas Airways B 597 1.24 NE NI AltiumLimited A 388 N/A 97 1.1 Homeco ReIT B 126 N/A 8 6.6 Cantas Airways B 597 1.24 NE NI AltiumLimited A 388 N/A 97 1.1 Homeco Reit B 126 N/A 8 6.9 Clube Holdings A 37 2.6 Airways B 191 3.7 Airways	AVZ Minerals C 78 Abacus Property C 270	N/A N	IE Nil	Harvey Norman A 407	1.81	6 9.2		N/A NE 0.3
Alumina Ltd C 145 N/A 17 5.7 DP Education A 2899 N/A 79 0.9 BEA Group Ltd A 11911 N/A 41 1.4	Allkem Ltd B 1494	8.54 2	20 Nil	Homeco REIT B 126	N/A	8 6.6	Qantas Airways B 597	1.24 NE Nil
Amsell Lid	Alumina Ltd C 145	N/A 1	17 5.7	IDP Education A 2899	N/A	79 0.9	REA Group Ltd A 11911	N/A 41 1.4
Area	Ampol Ltd B 2809	0.62 2	24 3.3	IOOF Holdings A 315	0.96	75 7.5	Reece Limited A 1497	1.54 34 1.2
Aristocrat Leis	Arena REIT C 387	N/A	4 4.1	IRESS Limited A 965	3.27	26 4.8	Renergen Ltd D 235	N/A NE Nil
AustFoundation Aust		N/A N	IE Nil	Incitec Pivot A 376	1.68	49 2.5	S/Tracks ASX200 A 6241	N/A 10 1.5
BWP Trust B 395	Aurizon Hold. B 363	2.19 1	13 5.9	Insurance Aust. A 494	1.63	NE 4.0	Santos Ltd A 800	4.18 30 1.8
BWP Trust	Aust Foundation A 721 BHP Group Ltd B 3856		36 3.3 6 12.2	JB Hi-Fi Ltd A 4250	0.50	18 2.0 9 7.4	Sayona Mining B 23	N/A NE Nil
Beach Energy A 163 2.10 7 1.2 L1 Long Short B 244 N/A 11 3.5 Shopping Centre B 262 9.61 6 5.8 Bendigo Bank C 900 2.49 10 5.9 Lake Resources B 108 N/A NE Nill Sims Ltd A 1217 0.25 4 7.5 Lake Resources B 108 N/A NE Nill Sims Ltd A 1217 0.25 4 7.5 1.5 Lake Resources B 108 N/A NE Nill Sims Ltd A 1217 0.25 4 7.5 3.1 Bluescope Steel B 1604 0.40 3 3.1 Latitude Group B 727 1.41 8 12.4 Sonic Health A 3219 1.63 10 3.1 Branch Steel Resources B 108 N/A NE Nill Steel Resources D N/A NE Nill Steel Resources D N/A NE Nill Ste	BWP Trust B 395 Bank of Q'land B 729	1.98 2	29 1.6	Johns Lyng Gro A 650	2.57	53 0.8	Seek Ltd B 2177	N/A 73 0.9
Bluescope Steel B 1604 0.40 3 3.1 Latitude Group B 127 1.41 8 12.4 Sonic Health A 3219 1.63 10 3.1	Bapcor Limited B 667 Beach Energy A 163	2.10	7 1.2	Judo Capital C 126 L1 Long Short B 244	N/A	11 3.5	Shopping Centre B 262	9.61 6 5.8
Brambles Ltd A 140 1.96 18 2.99 Lifestyle Com.	Bendigo Bank C 900 Bluescope Steel B 1604	0.40	3 3.1	Latitude Group B 127		8 12.4	Sonic Health A 3219	
Brickworks Ltd	Brambles Ltd A 1140							
CSL Litid CSL Limited A 27560 8.67 41 1.2 Lynas Rare E. B 861 8.45 14 Nil Stockland B 349 2.29 3 7.6 Capricorn Metal B 350 4.53 NE Nil MFF Capital Inv B 232 N/A NE 3.2 Suncorp Group A 1173 0.92 22 3.4 Carsaless.com A 2081 N/A 46 2.3 MFF Capital Inv B 232 N/A NE 3.2 Suncorp Group A 1173 0.92 22 3.4 Carsaless.com Centuria Capil B 166 5.21 40 5.8 Macquarie Group A 17037 4.62 20 2.8 Syrah Resources B 255 N/A NE Nil Challenger Ltd A 713 2.61 19 3.2 Chalice Mining C 409 N/A NE Nil Challenger Ltd A 1309 5.64 7 3.1 Medibank Priv. Med	Breville Group A 2001 Brickworks Ltd A 2096			Link Ádmin. B 339			Stanmore Res. B 310 Star Entertain. C 298	
Capralcen Metal Carsales.com A 2081 N/A A6 2.3 MNC Media Inv. C 360 N/A NE Nii Nii Super Retail Gr A 1004 0.64 9 7.0	C.S.R. Ltd A 469	1.07 1	16 4.9	Lovisa Holdings A 2425	5.68	45 2.3	Steadfast Group A 501	4.67 29 2.6
Centuria Indust A 289 9.02 5 6.0 Macquarie Group Centuria Capil B 166 5.21 40 5.8 Magellan Fin Gp A 956 3.20 5 18.7 TPG Telecom C 482 2.06 12 Nil Challenger Ltd A 713 2.61 19 3.2 Magellan Global A 387 N/A 13 4.1 Taborp Holding A 94 0.37 8 15.4 Chalice Mining C 409 N/A NE Nil Medibank Priv. A 282 1.09 20 2.6 Technology One A 1218 N/A 66 0.7 Champion Iron A 482 1.60 4 2.2 Mediab Clinical D 1000 N/A NE Nil Charter Hall GR A 1309 5.64 7 3.1 Metash Ltd A 396 0.25 16 5.4 Telsk Pharma. B 691 N/A NE Nil Chart Hall Long A 426 N/A 3 7.2 Metash Ltd A 396 0.25 16 5.4 Telsk Pharma. B 691 N/A NE Nil Chart Hall Long A 426 N/A 3 7.2 Metash Ltd A 396 0.25 16 5.4 The Lottery C. B 427 2.90 27 Nil Chart Hall Long A 426 N/A 3 7.2 Metrics Master B 189 N/A 25 4.6 The Lottery C. B 427 2.90 27 Nil Chart Hall Long A 426 N/A 3 7.2 Metrics Master B 189 N/A 25 4.6 The Lottery C. B 427 2.90 27 Nil Chart Hall Long A 426 N/A 3 7.2 Metrics Master B 189 N/A 25 4.6 The Lottery C. B 427 2.90 27 Nil Chart Hall Long A 426 N/A 3 7.2 Metrics Master B 206 3.52 9 5.0 Treasury Wine A 1268 3.62 35 2.4 Cochlear Ltd Coles Group A 1618 0.55 21 3.9 Nat'l Aust Bank B 3212 5.04 41 1.9 0.0 Transurban Grp Treasury Wine A 1268 3.62 35 2.4 Computershare B 2590 6.10 6.9 2.1 Netwealth Group B 1214 N/A 9 3.3 Virgin Money UK C 244 0.80 2 0.8 Corp Lithium D 141 N/A NE Nil New Hope Corp. B 645 2.10 5 7.4 WAM Leaders B 189 2.68 N/A NE Nil New Hope Corp. B 645 2.10 5 7.4 WAM Leaders B 189 2.68 N/A NE Nil Deterra Royal. A 756 9.30 5 7.0 Nier Entertain. C 211 1.34 12 6.6 Westpac Banking B 2414 2.92 38 1.3 Downer EDI Ltd B 482 0.29 18 4.4 Nil Orica Ltd B 146 1.11 NE 1.7 Worsley Ltd B 550 0.81 0.8 Nil Elders Limited B 1445 2.80 44 Nil Orica Ltd B 1416 1.11 NE 1.7 Worsley Ltd B 550 0.81 0.9 Nil Elders Limited A 1310 0.94 21 1.4 Orora Limited B 292 0.49 13 4.8 Zimplats Hold. A 2503 1.50 5 11.0 Evolution Min. B 201 1.84 10 6.0 PSC Insurance A 499 6.93 64 4.4 Ave 2016 C C 234 0.00 0 1.10 1.0 Evolution Min.	Capricorn Metal B 350	4.53 N	IE Nil	MFF Capital Inv B 232	N/A	NE 3.2	Suncorp Group A 1173	0.92 22 3.4
Challenger Litd Chalice Mining A 713 2.61 19 3.2 MağellanGlobal Mill A 387 N/A 13 4.1 Tabcorp Holding Technology One A 94 0.37 8 15.4 Champion Iron A 482 1.60 4 2.2 Medlab Clinical D 1000 N/A NE Nil Technology One A 1218 N/A 66 0.7 Chart Hall GR A 1309 5.64 7 3.1 Metcash Ltd A 396 0.25 16 5.4 Telstra A 390 2.12 27 4.26 Chart Hall Long A 426 N/A 3 7.2 Mineral Res. A 7352 3.72 11 0.0 Transurban Grp B 1350 N/A N/A 26 1.6 N/A 1.0 Transurban Grp B 1250 N/A N/A 1.0 Transurban Grp B 1250 N/A N/B 2.7	Centuria Indust A 289	9.02	5 6.0	Macquarie Group A 17037	4.62	20 2.8	Syrah Resources B 255	N/A NE Nil
Chart H Retail A 397 N/A 3 6.2 Metrics Master B 189 N/A 25 4.6 The Lottery C. B 427 2.90 27 Nil Chart Hall Long A 426 N/A 3 7.2 Minrac Group B 206 3.52 3 7.2 11 0.0 Treasury Wine A 1258 3.62 35 2.4 Cochlear Lid A 19531 N/A 70 1.5 Monadelphous Gr A 1405 0.74 26 3.5 Ventia Services B 262 N/A NE 2.4 Com'wealth Bank B 10305 5.85 18 3.7 National Stor. B 247 N/A 9 3.3 Virgin Money UK C 244 0.80 2 0.8 Core Lithium D 141 N/A NE 0.3 Newtoest Mining C 1740 2.54 12 4.0 WAM Leaders		2.61 1	19 3.2	Magellan Global A 387	N/A	13 4.1	Tabcorp Holding A 94	0.37 8 15.4
Chart H Retail A 397 N/A 3 6.2 Metrics Master B 189 N/A 25 4.6 The Lottery C. B 427 2.90 27 Nil Chart Hall Long A 426 N/A 3 7.2 Minrac Group B 206 3.52 3 7.2 11 0.0 Treasury Wine A 1258 3.62 35 2.4 Cochlear Lid A 19531 N/A 70 1.5 Monadelphous Gr A 1405 0.74 26 3.5 Ventia Services B 262 N/A NE 2.4 Com'wealth Bank B 10305 5.85 18 3.7 National Stor. B 247 N/A 9 3.3 Virgin Money UK C 244 0.80 2 0.8 Core Lithium D 141 N/A NE 0.3 Newtoest Mining C 1740 2.54 12 4.0 WAM Leaders	Champion Iron A 482			Medlab Clinical D 1000	N/A	NE Nil		N/A NE Nil
Cleanaway Waste A 269 1.85 70 1.8 Mirvac Group B 206 3.52 9 5.0 Treasury Wine A 1268 3.62 35 2.4	Chart H Retail A 397	N/A	3 6.2	Metrics Master B 189	N/A	25 4.6	The Lottery C. B 427	2.90 27 Nil
Coles Group Com/wealth Bank A 1618 0.55 21 3.9 Nat'l Aust Bank National Stor. B 3212 5.04 41 1.9 Vicinity Centre A 191 7.35 7 5.4 Comwealth Bank Computershare B 2590 6.10 69 2.1 National Stor. B 247 N/A 9 3.3 Virgin Money UK C 244 0.80 2.08 Corp Travel M. D 141 N/A NE Nil New Hope Corp. B 645 2.10 5 7.4 WAM Leaders B 154 3.99 6 4.6 Corp Travel M. C 1756 6.76 NE 0.3 Newcrest Mining C 1740 2.54 12 4.0 WAM Leaders B 154 3.99 6 4.6 Corp Travel M. C 105 N/A NE Nil Nilb Holdings B 681 1.21 9 3.5 WAM Leaders B	Cleanaway Waste A 269	1.85 7	70 1.8	Mirvac Group B 206	3.52	9 5.0	Treasury Wine A 1268	3.62 35 2.4
Computershare Core Lithium B 2590 6.10 69 2.1 Netwealth Group B 1214 N/A 55 1.5 Vivă Energy Grp B 285 0.28 19 2.6 Corp Travel M. Corp Travel M. Corp Wall C 1756 6.76 NE Nil Newcrest Mining Newcrest Mining De Grey Mining De Grey Mining C C 1740 2.54 12 4.0 WAM Capital Ltd Waypoint REIT B 288 N/A 4 8.8 De Grey Mining Deterra Royal. Dexus A 410 N/A NE Nil Nib Holdings Nib Holdings Dexus B 681 1.21 19 3.5 Wesjtant REIT Wesjtant Res. B 4523 1.39 22 4.0 Dexus A 756 9.30 5 7.0 Nine Entertain. Nithe Star Res. B 876 2.73 24 2.5 Westpac Banking Westpac Banking B 4414 2.92 38 1.3 Domino's Pizza A 536 5.95 1.8 Nufarm Limited	Coles Group A 1618	0.55 2	21 3.9	Nat'l Aust Bank B 3212	5.04	41 1.9	Ventia Services B 262 Vicinity Centre A 191	7.35 7 5.4
Corp Lithium Corp Travel M. Corp T	Computershare B 2590	6.10 6	9 2.1	Netwealth Group B 1214	N/A	9 3.3 55 1.5	Viva Energy Grp B 285	0.28 19 2.6
Deterra Royal.		6.76 N	IE 0.3	New Hope Corp. B 645 Newcrest Mining C 1740	2.54	12 4.0	WAM Leaders B 154 WAM Capital Ltd C 170	N/A NE 9.1
Deterra Royal.	Cromwell Prop. B 69 De Grey Mining C 105	4.75	7 9.5	Nextdc Limited D 857 Nib Holdings B 681		NE Nil	Waypoint REIT B 268 Webjet NL C 532	N/A 4 8.8
Domain Holdings A 336 5.95 59 1.8 Nufarm Limited D 565 0.75 NE Nil Wisetech Global B 5796 N/A NE 0.1		N/A 2	7 43	Nickel Mines D 78	2.21	10 5.1	Wesfarmers Ltd B 4523	1.39 22 4.0
Domino's Pizză A 5433 2.05 30 3.2 OZ Minerals Ltd A 2484 6.14 39 1.0 Woodside Energy B 3817 7.84 63 1.3	Dicker Data Ltd A 1009	5.95 5	59 1.8	Nufarm Limited D 565	2.73	24 2.5	Whitehaven Coal A 997 Wisetech Global B 5796	1.94 5 4.8 N/A NE 0.1
EVT Limited B 1445 2.80 44 Nil Orica Ltd B 1416 1.11 NE 1.7 Worsley Ltd B 1502 0.81 46 3.3 Eagers Auto. A 1220 0.36 10 3.5 Origin Energy B 574 0.83 NE 3.5 Yancoal Aust. B 538 N/A NE Nil Elders Limited A 1310 0.94 21 1.4 Orora Limited B 292 0.49 13 4.8 Zimplats Hold. A 2503 1.50 5 11.0 Evolution Min. B 201 1.84 10 6.0 PSC Insurance A 499 6.93 64 2.4 Ave of 2016 Cos C 234 0.00 0 1.6	Domino's Pizza A 5433	2.05 3	30 3.2	OZ Minerals Ltd A 2484	6.14	39 1.0	Woodside Energy B 3817	7.84 63 1.3
Elders Limited A 1310 0.94 21 1.4 Orora Limited B 292 0.49 13 4.8 Zimplats Hold. A 2503 1.50 5 11.0 Evolution Min. B 201 1.84 10 6.0 PSC Insurance A 499 6.93 64 2.4 Ave of 2016 Cos C 234 0.00 0 1.6	EVT Limited B 1445	2.80 4	14 Nil	Orica Ltd B 1416	1.11	NE 1.7	Worsley Ltd B 1502	0.81 46 3.3
	Elders Limited A 1310	0.94 2	21 1.4	Orora Limited B 292	0.49	13 4.8	Zimplats Hold. A 2503	1.50 5 11.0
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Investment Outlook

(Continued from Page 1)

\$10,000 compounds to \$21,589 over 10 years and \$68,485 over 25 years.

When share prices are permanently low, an investor's expected return is 6% capital growth plus 6% dividends for a total return of 12%. \$10,000 compounds to \$31,058 over 10 years and \$170,001 over 25 years.

If you want to grow your investment wealth over the long term then the very best thing that can happen is for share prices to fall in the short term.

So, in fact, our investment portfolios have long "suffered" from a quarter century of high share prices (and lower compounding returns) and recently there has been some short term pain as markets have transitioned towards a lower share price environment. There may be some further volatility, but we are close to the end of that transition.

Anticipating that transition we have avoided high priced *growth* shares and focused on neglected *value* shares

The economy is also transitioning to an extended period of higher inflation and higher returns to labour (i.e. wage growth).

As we have discussed over the last year or so, moderate inflation over the next decade will "solve" the global debt problem by reducing real debts by perhaps 50%. Steady house prices over a decade of mid-single digit inflation and wage growth also "solves" the housing affordability problem! A 50% fall in nominal house prices would be politically unacceptable - but we achieve the same result through inflation (i.e. leave nominal house prices flat while slowly *doubling* consumer prices and *doubling* wages over a decade).

This environment should also lift commodity prices (with general inflation plus in real terms owing to shortages).

As we have mentioned previously, the *FANG* large company Technology growth bubble of the last 25 years was really no different to the large company *Nifty Fifty* growth stocks of the 1960's and early 1970's. By the way, that "fifty" refers to the 50 companies, not their P/E ratios which were often 50 or higher. The Nifty Fifty were, at the time, considered "one-decision" stocks that you need only decide to *buy* and then *hold forever*.

A new generation of cryptocurrency investors "discovered" that same strategy but called it *HODL* (i.e. "hold on for dear life").

The Nifty Fifty performed poorly in the 1973-74 stockmarket crash and through until 1982. It is widely considered "an example of unrealistic investor expectations for growth stocks".

A new generation of stockmarket and index fund investors is about to "discover" that same lesson.

The valuation of growth stocks, and investor expectations of sustainable growth rates, may need further adjustment over the next ten years but the outlook for other sectors of the stockmarket is attractive, especially for real companies, with real businesses, real revenues, real cashflows and real assets.

The one asset class that is risky is cash and fixed interest deposits. The real value of monetary assets will be steadily eroded under this inflationary environment.

Albert Einstein won the 1921 Nobel Prize in Physics in 1922. None of the 1921 candidates met the criteria, so the prize was carried forward. Niels Bohr won the 1922 Nobel Prize in Physics, at the same time.

Einstein was travelling in Japan at the time and did not return until March 1923. His prize was for "discovery of the law of photoelectric effect", not his more famous "theory of relativity" published in two parts, "Special relativity" in 1905 and "General relativity" in 1915. It has been suggested the Nobel Prize committee did not understand his relativity theories. An alternative explanation was the lack of supporting experimental evidence at the time.

A popular legend, that Einstein invested his Nobel Prize winnings in the stockmarket in 1921 and lost most of it in the 1929 crash is complete fiction.

He did not receive the prize money in 1921 but in 1923 and <u>all</u> of that money - Swedish Krona 121,572 (equal to about ten year's salary for a university professor at that time) - was transferred to his first wife, as per the terms of their January 1919 divorce agreement promising her any future Nobel Prize money.

Total Ret	urn Index f	or All List	ted Shares
Oct 10	1535.45	Oct 17	1511.97
Oct 11	1533.12	Oct 18	1514.40
Oct 12	1522.02	Oct 19	1518.06
Oct 13	1519.32	Oct 20	1510.75
Oct 14	1517.72	Oct 21	1506.22
Oct 24	Holiday	Oct 31	1526.27
Oct 25	1509.15	Nov 1	1528.03
Oct 26	1512.81	Nov 2	1527.98
Oct 27	1511.23	Nov 3	1524.84
Oct 28	1514.81	Nov 4	1524.68

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday December 12, 2022.

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

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