

Market Analysis

Issue No. 608

www.stockmarket.co.nz

February 13, 2023

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Markets are depressed and share prices often fall on good news! That can be frustrating and depressing . . . but this is the best market in which to buy (and hold) shares to build long term wealth. One of the most depressed sectors may be the small companies with development projects.

Investment Outlook.

If you invest in the stockmarket for a decade or two you will experience all types of different market conditions.

There are the boom markets, where *everyone* is talking about shares, setting up share clubs and buying for the first time. Prices seem to go higher every month for no reason except the expectation that it will always be that way. This is all very exciting . . . and your wealth may double over a couple of years (or few weeks?) but share valuations are high (and expected to go higher) but sooner or later it ends in a crash with popular shares often falling 90-95% in value. Nevertheless, most people want to buy at the top of the boom: Its fun and offers instant gratification.

And then there are the depressed markets, where no-ones wants to buy or own shares or talk about shares. Only fools will own shares (or publicly confess to such activity). Markets can remain depressed for months or years. When companies announce good results their share prices often fall further (presumably as things will *surely* get worse in the future!). Share prices may be *low* and offer *good value* but everyone expects that prices will just go lower.

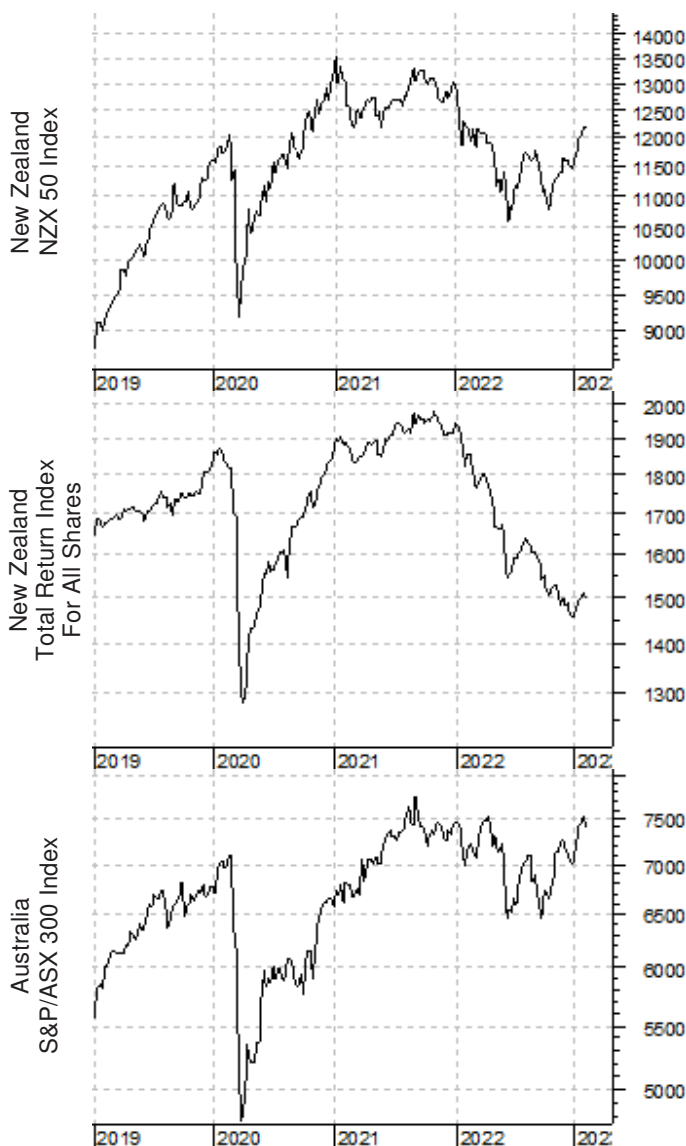
Of course, these optimistic or pessimistic expectations drive share prices in the *short term*, but longer term expectations change and markets go through the full cycle. So - as everyone *knows* (but *ignores*) it is much better to buy shares when they are depressed than when they are booming!

In a depressed market, if a share trades at 50% of its long term value, then it eventually recovers 100% from its lows. More likely it falls to 25% then the recovery will be 300%. Some out-of-favour shares will fall to 10% of their long term value, from which the recovery would be 900%.

Buying and holding depressed shares in a depressed stockmarket is the best way to build significant shareholder wealth over the long term.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	51% (Neutral)	67% (Bullish)
New Zealand:	59% (Neutral)	29% (Bearish)



Recommended Investments

Australian Shares

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

Acrux Ltd will sell the future royalties of *Lenzetto* (its *Estradiol* transdermal spray) to **Gedeon Richter** for Euro 4.1 million (A\$6.4 million) in cash. The current royalty agreement is due to conclude in 2026. Acrux Ltd retains rights to this product in the United States, Australia and a few other countries (where it is not presently marketed).

Acrux Ltd held cash of \$4.35 million at 31 December and the above royalty sale will boost that to \$10.76 million.

Acrux Ltd



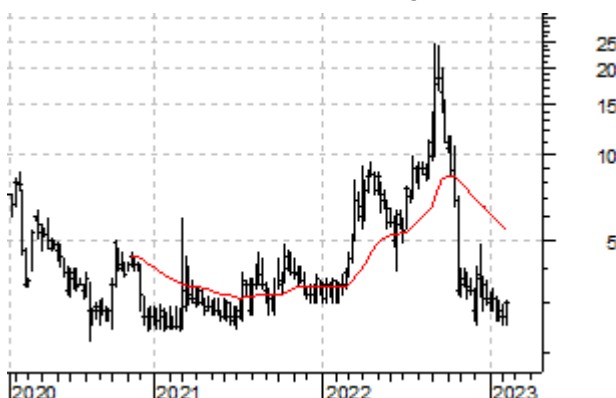
AJ Lucas Group reported receipts of \$47.1 million in the December quarter and a net operating surplus of \$4.2 million. \$19.7 million was raised in a share placement, leaving cash in the bank of \$21.4 million (but interest bearing debts totalling \$120.5 million).

A company announcement states “it will leverage earnings from its strong first half to advance several initiatives to further deliver shareholder value”. So far the company has delivered only *negative* “shareholder value”.

There was also no details of new initiatives, although the company “continues to look at opportunities to grow and diversify its drilling business in a capital efficient manner” and to “pay down its debts to reduce interest costs”.

The company also talks about “cash interest paying loans” of \$60 million but total debts - including those where interest compounds - are \$120 million.

AJ Lucas Group



Ardea Resources has accidentally made an Ionic Clay Rare Earth discovery that is considered “significant”. “Sterilisation drilling” (i.e. to exclude the existence of valuable minerals) was conducted at two potential infrastructure sites at *Goongarrie West* and *Pamela Jean East* where the company will locate the processing plant for the *Kalgoorie Nickel Project*.

Three holes were drilled at the *Goongarrie West* site, 1km apart, which returned 0.1-0.4% Total Rare Earth Oxide. This is considered significant owing to “such consistent mineralisation occurring” over such a large area. The company will follow up with further drilling and bench-scale metallurgy to quantify this discovery.

The production infrastructure will be sited at *Pamela Jean East*, with this site layout included in the updated *Pre-Feasibility Study*.

Cash at 31 December 2022 was \$15.3 million (8.9 cents per share).

Ardea Resources



Anteris Technologies has reported 12 month follow up results from its first five human transplants. All patients are alive with no problems. The replacement valves have increased the average *effective orifice area* (EOA) by 294%, reducing the *mean pressure gradient* (MPG) across the valve by 85%. The *six-minute walk test distance* (6MWTD) indicates a 32% increase in patient exercise capacity. This is restoring aortic valves “back to pre-disease states with normal function”.

The company has little revenue at present (from some non-core, to be discontinued products) and operated at a cash *deficit* of \$8.6 million during the December 2022 quarter.

Cash on hand at 31 December 2022 was \$13.8 million but the company plans two capital raising initiatives:

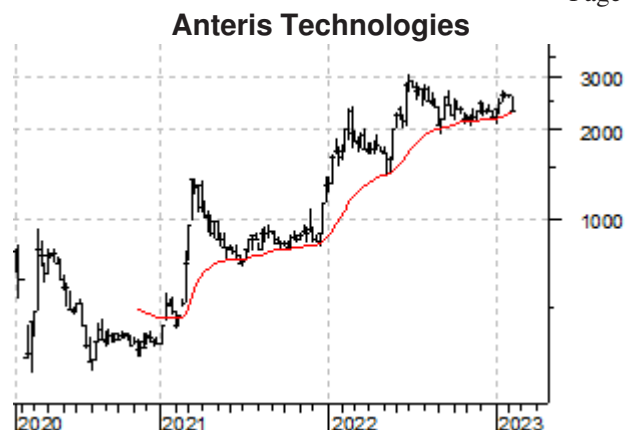
Firstly, Anteris Technologies proposes a *Standby Equity Purchase Agreement* with **Yorkville Associates LP** where it could raise up to \$50 million as needed over the next three years. Anteris Technologies will pay a \$500,000 “commitment fee” and then have the option to issue new shares at a 7% discount to the *lowest daily price* over the previous five days.

Secondly the company has placed 1,458,000 shares at \$24.00 per share to raise \$35 million. This issue is at market value, but it also included 1,458,000 unlisted

options (to buy shares at \$29.00 until February 2025).

The **US Food & Drug Administration** has “granted expanded approval” for the upcoming *DurAVR THV System in Subjects with Severe Aortic Stenosis: Early Feasibility Study*. Approval by the **Centres for Medicare & Medicaid Services** will allow for reimbursement under the Category B designation. This early feasibility study will evaluate the safety and feasibility of the *DurAVR THV System*.

The company will “pass significant milestones on the path to commercialisation” during 2023 and “significantly expand the patient population implanted with *DurAVR* including our US Early Feasibility Study”.



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Perform- ance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
			- Date -	Price									
NZ Shares													
HOLD	Bremworth Ltd	BRW	05/12/95	156*	D	69.2	1.9	0.38	16	Nil	52	282.0	+114%
HOLD+	CDL Investments Ltd	CDI	12/01/99	25.0	E	287.5	1.3	2.41	7	6.3	77	50.3	+409%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.30	9	9.4	915	806.8	+1245%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.3	4.43	17	4.6	820	401.3	+918%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.2	0.39	8	10.3	140	368.6	+266%
Australian Shares (in Aust cents)													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	B	285.4	3.8	11.45	NE	Nil	6.9	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	6.3	0.29	NE	Nil	3.0	36.4	-63%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	2.76	23	2.6	1245	440.2	+2230%
BUY	Anteris Technologies	AVR	06/12/21	840	B	13.9	0.3	32.75	NE	Nil	2300	Nil	+174%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	C	169.7	1.8	NA	NE	Nil	72	Nil	+35%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	7.1	0.49	2	Nil	2.5	17.5	-73%
HOLD+	Bellevue Gold	BGL	07/02/21	105	B	1047.5	1.2	NA	NE	Nil	112	Nil	+7%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.32	5	2.6	2395	483.5	+158%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	121.1	2.2	8.05	NE	Nil	31	Nil	-79%
BUY	Copper Mountain	C6C	08/08/22	166	C	213.8	1.0	0.72	4	Nil	211	Nil	+27%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.6	2.0	0.44	9	7.9	32	28.8	-32%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.8	6.22	NE	Nil	34	Nil	-32%
HOLD	Deterra Royalties ²	DRR			A	528.3	0.7	NA	32	3.7	487	47.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	912.4	2.9	NA	NE	Nil	13.0	Nil	+210%
HOLD	Energy Transition	ETM	11/11/19	11.0	D	1355.7	4.7	NA	NE	Nil	4.9	Nil	-55%
BUY	FBR Limited	FBR	07/07/17	13.5	D	3339.8	5.8	NA	NE	Nil	3.6	Nil	-73%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	583.7	2.2	0.55	3	19.8	27	5.3	+48%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	3.20	17	4.2	704	207.7	+251%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.97	16	6.1	66	86.5	+43%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.7	0.06	NE	Nil	7.4	70.5	-5%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	424.9	0.6	2.95	13	2.2	1087	397.0	+329%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.0	1.6	1.59	65	Nil	58	70.5	+221%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.6	1.75	13	8.0	1346	416.3	+69%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	380.5	1.1	0.66	8	7.5	101	84.3	+4072%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1214.4	1.4	5.03	71	Nil	59	14.0	+65%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	145.6	2.2	2.88	NE	Nil	27	42.5	+41%
HOLD+	Opthea Limited	OPT	10/02/04	188	B	464.9	1.1	NA	NE	Nil	99	65.0	-13%
HOLD-	OZ Minerals	OZL	14/03/16	522	A	334.7	0.5	6.90	44	0.9	2791	138.0	+461%
BUY	Prophecy International	PRO	08/09/08	26.0	C	35.8	1.3	1.32	NE	Nil	61	24.5	+227%
HOLD	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.3	0.99	8	8.3	60	83.0	+32%
HOLD	St Barbara	SBM	12/08/19	396	B	815.8	1.4	0.79	22	Nil	66	18.0	-79%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.3	1.1	NA	NE	Nil	716	Nil	+19%
BUY	Woodside Energy	WDS	08/04/19	3410	B	1898.7	0.4	7.37	59	1.4	3586	534.0	+21%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +296.3%. This is equal to an average annual rate of +23.3%, 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 +28.3%, 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, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 7 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 73 pence (127.5 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Bellevue Gold received applications for \$59.25 million worth of shares in its planned \$10 million *Share Purchase Plan* (at 105 cents per share) and accepted \$25 million.

Shareholders with existing holdings of up to 3,400 shares were allocated 1,000 new shares. Other shareholders were allocated new shares equal to about 29% of their initial shareholding (or the maximum number applied for, if lower), subject to the maximum allocation of 28,571 (i.e. the maximum \$30,000 application).

Bellevue Gold



Copper Mountain Corporation resumed operations of its primary crusher on 1 January (after closing operations on 27 December after a ransomware attack) and was back to “full production” on 4 January.

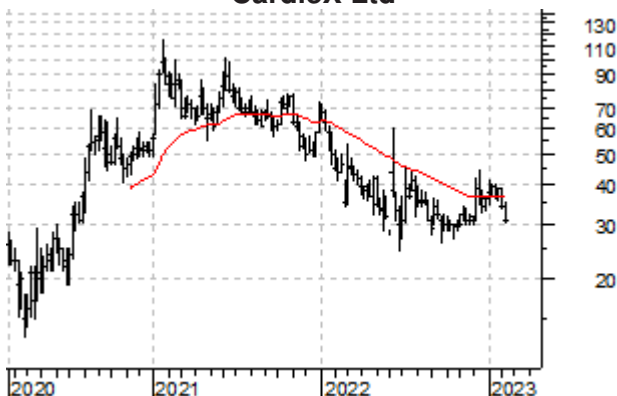
Copper Mountain Corporation



CardieX Ltd subsidiary **Atcor Medical** has entered a short-term working capital facility of up to \$880,000 for a recent contract. This will be at a 16% interest rate and repayable by 30 October 2023.

Cash at 31 December 2022 was \$2.48 million but the company raised \$4.5 million last week from the placement of 15.0 million shares at 30 cents (plus 7.5 million options to buy shares at 50 cents until February 2024).

CardieX Ltd



Cynata Therapeutics has received *Central Institutional Research Board* approval for its Phase 2 acute graft-versus-host disease (aGvHD) clinical trial. The company is now “finalising contractual and logistic arrangements” with individual hospitals. The study expects to recruit 60 patients at sites in the United States, Europe and Australia. Patient recruitment is expected “to commence in the coming months” and the company expects “to complete primary evaluation of the trial data in 2024”.

IP Australia will issue a patent for “*Method for Treating Allergic Airways Disease (AAF)/Asthma*” to Cynata Therapeutics, providing patent protection through to 31 August 2038.

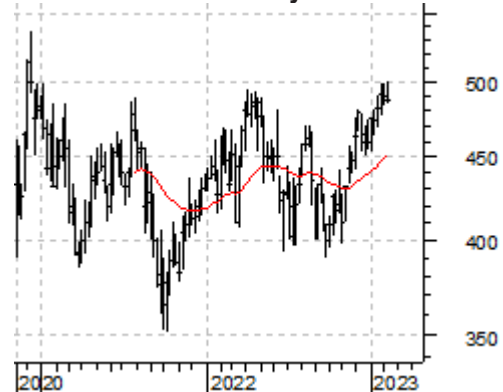
Cash at 31 December 2022 was \$16.4 million.

Cynata Therapeutics



Deterra Royalties received royalties of \$45.2 million for the December quarter, down 10.8% from the September quarter. Production was down 2.5% at 30.9Mwmt.

Deterra Royalties



Energy Transition Minerals has completed aeromagnetic and electromagnetic surveys at the *Villasrubias* lithium project, identifying targets for drilling that began in January.

Cash at the end of December 2022 was \$25.0 million.

Energy Transition Minerals



Elixir Energy reports “very encouraging” results from the *Nomgon* pilot production testing, with “minimal water and very early gas breakthrough which supports long term economics”. “Gas flows are better than regional peers” in China, and Mongolia has “lower drilling costs” than places like Australia - “which also support the economics”.

Production from the two wells has risen rapidly to exceed 100,000 cubic feet per day (with around 80,000 cfpd from *Nomgon-9* and 20,000 cfpd from *Nomgon-8*, which experienced some initial equipment problems but is now seeing “encouraging signs of improvement”.

Water production is “very low” - currently around 180 barrels per day - and “salinity appears to have stabilised at less than 5000 ppm” which “may be suitable for livestock to drink” and provides “a strong opportunity to work collaboratively with local communities over future water production”. For comparison, seawater is around 35,000 ppm dissolved solids.

The company is “starting to interpret a clear trend on the longer term producing *Nomgon-9* well”, as dewatering reduces reservoir pressure resulting in an increasing gas production rate. “Given the modest costs of CBM development with strong regional gas prices, the gas production rates evidenced to date are clearly promising”.

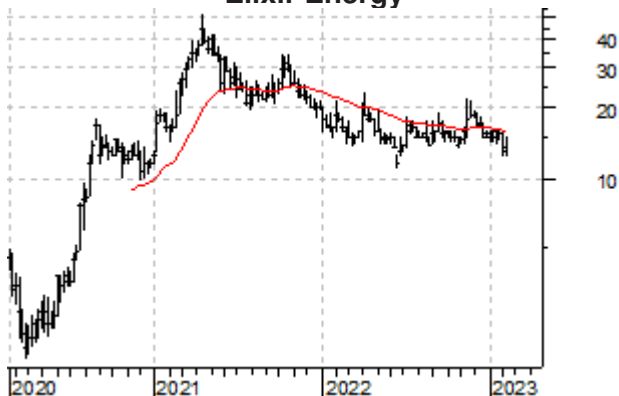
This is probably as positive as the company can get prior to completing the formal production report. As we have also noted multiple times, Coal Bed Methane is a business that can create significant shareholder wealth from a relatively low initial capital investment. A small amount of capital invested in the first production wells can produce strong cashflows (i.e. from gas or electricity sales) that self-funds further production wells, that self-funds rapid growth in gas production and operating cashflows - rapidly compounding shareholder wealth.

Despite this favourable production testing data, Elixir Energy shares are near a two year low! When shares fail to move on very positive news that shows the whole market is depressed - and probably offers excellent value! Elixir Energy shares look very depressed - and this business offers the potential for *large and rapid* growth so we rate Elixir Energy shares a “must Buy” for capital growth.

The results of the *Nomgon* pilot production testing will “frame activities” for 2023, but the company also plans “further appraisal work at *Big Scope* and *Yangir* as well as exploration drilling in other locations” in Mongolia. It will drill “a minimum of nine wells, four will be appraisal in nature and five will be exploration wells”, with the drilling program commencing in the June 2023 quarter.

Cash at the end of December was \$13.8 million.

Elixir Energy



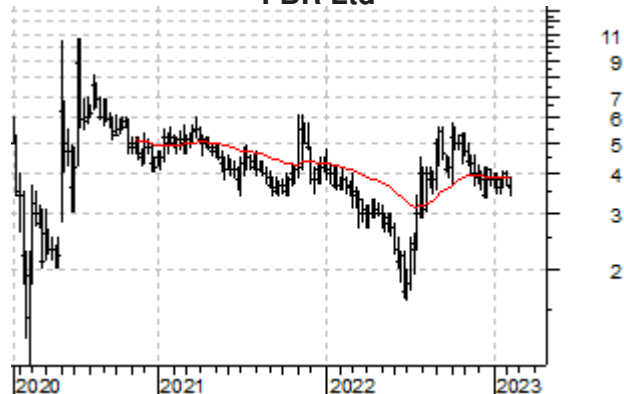
FBR Ltd's Fastbrick Adhesive has been certified for use in construction of concrete masonry walls under the **International Code Council's International Building Code** and **International Residential Code**. These codes are used in the United States and many other countries.

The company is continuing to have their adhesive certified in Europe, which is another large market for the construction robot.

The company has received a \$5.88 million R&D tax refund, with \$4.0 million used to repay a loan.

Cash at the end of December was \$16.4 million (following a \$20 million share placement). Receipts from customers were just \$136,000 with a quarterly operating deficit of \$5.9 million.

FBR Ltd



Fenix Resources extended its hedging arrangements in December to cover an additional 15,000 dmt of iron ore per month from January to June 2023 at a fixed price of A\$173.25/dmt. This increases the hedged quantity to 50,000 dmt per month for the period to June 2023.

The company shipped 298,439 wmt during the December quarter and reports “increased operating margin on stable production volumes”.

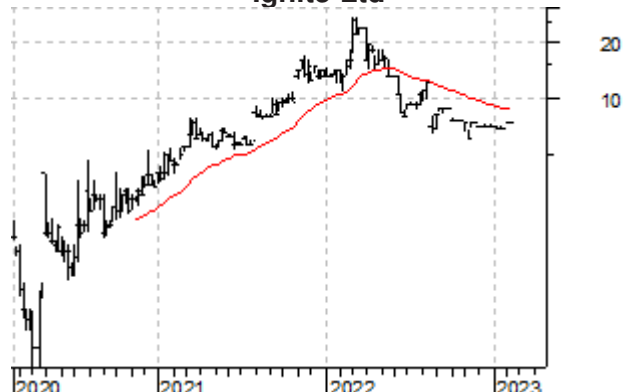
Cash at 31 December 2022 was \$48.8 million (8.4 cents per share).

Fenix Resources



Ignite Ltd reports December quarter receipts of \$32.7 million and a small operating cash surplus of \$1,239,000.

Ignite Ltd



Recommended Investment

(Continued from Page 5)

Iuka Resources December quarter Mineral Sands production was 307.9 thousand tonnes, up 1.1% on the previous quarter and down 19.4% on the December 2021 quarter.

Sales were 191.3 thousand tonnes, up 1.8% from the previous quarter and down 13.4% on the December 2021 quarter.

Revenues were \$415.2 million, up 16.2% on the previous quarter and up 15.9% on the December 2021 quarter.

Total revenues for the full 2022 year were 16.3% higher at \$1,727.4 million while production costs were only 12.2% higher at \$650.1 million.

Current Zircon prices remain steady with the last quarter.

The SRI synthetic rutile plant was restarted in the December quarter and SRI and SR2 are both operating at full capacity. SR2 production is contracted under “take or pay” arrangements while SRI production is being sold in the spot market.

Iuka Resources



Integrated Research is showing signs of recovery with “a successful renewals period together with new contract wins”. For the half year to 31 December 2022 the company now expects to report a 14-23% higher total contract value, 11-21% higher statutory revenues - although 5-12% lower pro-forma revenues - and 15-30% growth in earnings.

The Asia-Pacific region was very strong with growth of 50-60%.

Integrated Research



Mt Gibson Iron recorded a December cash operating deficit of \$7 million, but after \$20 million was spent on building ore stockpiles which now have a market value “in excess of \$100 million”.

The waste-to-ore stripping ratio was 3:1 in the December quarter, down from 4:1 in the September quarter, and expected to be just 1:1 for the current half

year to June 2023.

The Kimberley mainland experienced normal seasonal heavy rain in December and January, with some impact on road and marine transport to the Koolan Island mine.

Mt Gibson Iron



Michael Hill International reports first half revenues up 11.7% to \$363.3 million but expects earnings to be just 1-6% higher. Marketing costs have increased and digital sales fell 9% with customers returning to “physical retail”.

Michael Hill International

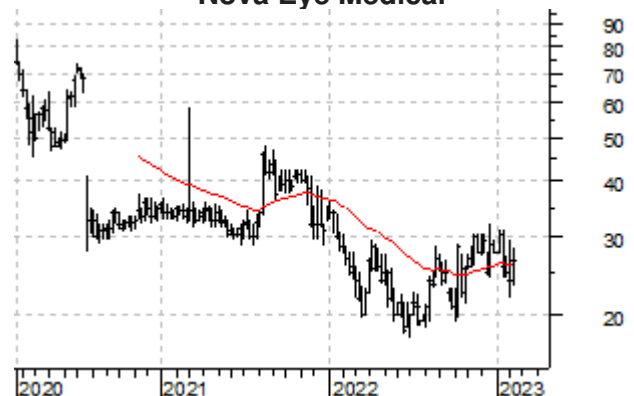


Nova Eye Medical reports a new potential therapy using its 2RT laser. Two studies, one in Canada and another in Australia, are investigating the use of this “subthreshold nano pulse laser” therapy to rejuvenate the retinal pigment epithelium to treat central serous retinopathy (CSR), a disease affecting 1 in 10,000 males aged 30-50 years.

If successful, this treatment could be worth around US\$60 million in annual revenues and a valuable addition to the AMD treatment, valued at US\$600 million annually. The study results are expected in early 2024.

The company’s glaucoma surgical device sales were US\$5.7 million (A\$8.3 million) for the half year to 31 December 2022, up 28% in Australian dollar terms.

Nova Eye Medical



Prophecy International Holdings will report an 18.4% increase in revenues to \$9.0 million for the half year to 31 December 2022.

Annualised Recurring Revenues from SaaS subscriptions is up 33% over the last year to \$20.6 million.

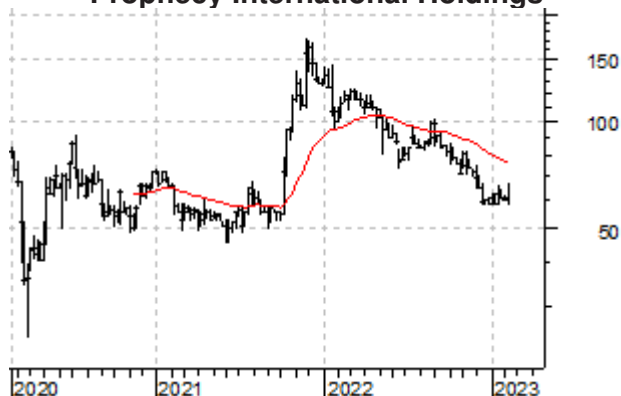
The company also reports “market tailwinds positive for continued expansion of CX analytics and Cyber Security”.

Cash in the bank at the end of December was \$9.7 million (plus a \$400,000 tax refund was received in early January).

eMite signed new customers covering over 2600 seats with a one year contract value of over \$1.9 million.

Snare signed new contracts with “more than 80 government and enterprise clients” worth \$2.2 million. 77% of these were on a recurring subscription basis with just 23% making a one-off payment for a perpetual licence.

Prophecy International Holdings



Vulcan Energy and **Stellantis** have entered a “phased project agreement” to provide geothermal heat to the Stellantis manufacturing facility at Russelsheim.

Vulcan Energy and Stellantis will jointly fund a *Pre-*

Feasibility Study for the development of geothermal renewable energy at the site and a lithium resource assessment of the brine. If this project proceeds past this then Stellantis will “source and provide funding for 50%” of the development costs - although “the business model and project structure” have yet to be determined.

Cash at the end of December was Euro 134.1 million.

Vulcan Energy



Woodside Energy lifted December quarter production 0.7% to 51.6 MMboe. Revenues were down 12.0% at US\$5,160 million owing to lower energy prices.

Woodside Energy



Company Analysis: Kore Potash plc

Kore Potash plc (code KP2).

Kore Potash is another very small company with a very big development project that meets our criteria of potentially very large upside gains (while losses are limited to 100%).

The company - which has two Potash fertiliser developments in the Republic of Congo - was reviewed by this newsletter in May 2021 (see *Market Analysis* Issue No. 587 for full details of the company's projects) and, owing to Covid delays at a Chinese development partner, has since made only limited progress.

One very attractive feature is that the first development project, with a Net Present Value of A\$2340 million, could be entirely funded by conventional debt and royalties - requiring little or no additional equity investment by the company shareholders. That is a huge 50-fold potential value creation for a company currently valued at just \$44 million!

Company Project Updates

The company has two Potash projects. The most advanced is the *Kola Project* which will be a conventional

underground mine to extract Sylvinitite (i.e. the Potassium rich layer) from an underground salt deposit. This is around 35% Potassium Chloride (KCl) and will be processed to a 95-98% pure product for use as a fertiliser.

The January 2019 *Definitive Feasibility Study* estimated a US\$2100 million capital development cost, but generating a US\$1452 million Net Present Value (discounting future cashflows at 10% per annum) and 17% Internal Rate of Return over a 33 year mine life.

In April 2021 the **Summit Consortium**, led by Chinese based **SEPCO Electric Power Construction**, began an *Optimisation Study* that was due to report in the March quarter of 2022 but owing to Covid lockdowns in China was delayed until the end of June 2022, with the final Engineering, Procurement and Construction (EPC) proposal not received until October 2022.

This has reduced the capital cost to US\$1830 million and improved the NPV (at a 10% discount rate) to US\$1623 million for a 20% IRR after tax over a 31 year mine life.

(Continued on Page 8)

Company Analysis: Kore Potash

(Continued from Page 7)

These financial forecasts are based on a Potash price of US\$360/tonne. The current market price is around US\$500 and peaked at around US\$1200 in 2022.

The company and the consortium are now negotiating some details - after which the consortium will present “a debt and royalty financing proposal for the full construction cost” of the *Kola Project*.

The second *DX Project* is just at a *Pre-Feasibility Study* phase and would involve “selective solution mining” of high grade Sylvinitic seams. This involves a series of boreholes where hot water is injected to dissolve the more soluble KCl from surrounding salt deposits.

An updated study released last month (i.e. January 2023) estimates a capital development cost of US\$316 million, producing a NPV (@ 10%) of US\$275 million over a 12 year project.

Investment Criteria

Kore Potash has an issued capital of 3,379,809,670 shares but at just 1.3 cents that gives the company a total market capitalisation of only \$44 million.

That is a very low valuation for a company that could be about to develop a business with a NPV of US\$1623 million (A\$2340 million or 69 cents per share).

A Non-Executive Director owns about 4% of the company and other major shareholders are **Sociedad Quimica y Minera de Chile SA (15.7%)** and **Princess Aurora Company Pte**, a Singapore based sovereign wealth fund owned by the **Oman Investment Authority (19.7%)**.

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

The shares have been falling in price recently. The Relative Strength rating is -13.5%, ranked 73 (on a scale

of 0-99) reflecting that decline in value - but this weakness potentially offers the opportunity to add to this holding at even lower prices.

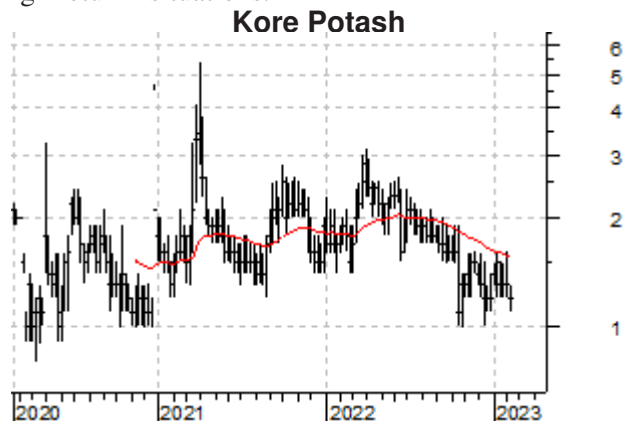
Summary and Recommendation

The greatest risk with most development projects is *timing*. The risk that everything takes much longer than expected and potential returns get pushed further into the future. That is certainly happening with this project!

The attraction is that if the *Kola Project* is ever developed - and economically attractive projects eventually *do* get developed! - then an investment in Kore Potash shares could increase 50-fold in value. The *DX Project* could provide further upside potential.

Commodity price inflation, or further supply issues in Ukraine, could lift selling prices and profitability. So Kore Potash is a potential inflation-hedge or crisis-hedge.

Therefore, while individual “company specific” risks are high, a very small investment (i.e. about 1% of a diversified share portfolio) in Kore Potash shares would be an intelligent strategy for investing in such “high risk, high return” situations.



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	STRENGTH RATING										Price Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings		Dividend Yield	
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													
Fonterra S/H Fd	322	+1.7	+1.9	18	1-0	5	0.8	10	0.7	8	1.6	0.26	5,191
Green Cross H.	131	+1.1	+2.2	20	0-0	-	1.2	21	1.1	6	6.9	0.28	188
Tower Limited	66	+4.4	-0.1	10	0-1	2	0.8	6	1.4	14	5.3	0.69	278
Ebos Group Ltd	4445	+8.0	+2.8	4	0-0	8	3.3	9	0.4	38	2.6	0.73	8,418
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
Tower Limited	66	+4.4	-0.1	10	0-1	2	0.8	6	1.0	14	5.3	0.69	278
Fonterra S/H Fd	322	+1.7	+1.9	18	1-0	5	0.8	10	0.5	8	1.6	0.26	5,191
Green Cross H.	131	+1.1	+2.2	20	0-0	-	1.2	21	0.8	6	6.9	0.28	188
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													
Warehouse Group	259	-9.9	-1.8	76	5-0	3	2.0	26	0.6	8	16.4	0.26	894
Seeka Kiwifruit	324	-13.9	+1.5	84	3-0	-	0.5	6	0.5	9	11.1	0.42	130
Steel & Tube	140	-2.5	+2.0	41	3-0	2	1.1	14	0.9	8	10.3	0.39	232
Fletcher Build.	542	-3.7	+2.7	52	4-0	11	1.1	12	0.8	10	10.3	0.50	4,217
Kingfish Ltd	145	-5.8	+2.8	60	0-0	-	0.9	-	0.9	NE	9.9	N/A	465
Marlin Global	99	-8.9	+2.3	72	0-0	-	1.1	-	1.0	NE	9.8	N/A	199
Turners Auto.	330	-6.3	-0.4	62	3-0	-	1.1	12	0.7	9	9.7	0.83	284
NZME Limited	116	-2.9	+1.5	46	0-0	-	1.5	22	1.2	7	9.6	0.66	229
PGG Wrightsons	442	-0.0	+2.3	25	1-0	1	1.9	14	0.6	14	9.4	0.35	334
Col Motor Co	915	-2.6	-0.5	43	4-0	-	1.0	11	0.4	9	9.4	0.30	299
INSIDER BUYING: Most Insider Buying, Relative Strength > 0													
Air New Zealand	81	+2.3	-0.5	15	8-2	4	1.6	-	1.2	NE	Nil	1.00	2,728
F & P Health.	2585	+7.9	+7.2	5	4-0	10	9.8	34	0.6	28	2.1	7.56	14,897
Sky Network TV	256	+0.3	+2.9	22	3-0	4	4.0	13	1.0	32	4.0	2.67	1,968
Comvita	335	+0.2	+1.1	23	3-0	2	1.0	6	0.7	18	2.3	1.12	235
Meridian Energy	539	+4.6	+3.1	10	3-0	5	2.5	8	0.9	31	4.5	3.75	13,893
Mercury NZ	629	+0.6	+3.4	21	2-0	5	1.9	10	0.8	19	4.4	4.02	8,799

Company	STRENGTH RATING										Price Cap'n		
	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings		Dividend Yield	
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0													
Trade Window	43	-25.3	-0.6	94	0-0	-	3.4	-	0.9	NE	Nil	9.58	37
Argosy Property	113	-4.8	+0.7	54	3-1	5	0.7	19	1.0	4	5.7	8.51	949
Investore Prop.	152	-3.6	+1.3	51	2-0	4	0.9	11	0.7	9	4.9	8.42	398
TruScreen Ltd	4	-15.4	-0.5	86	6-0	-	4.1	-	2.8	NE	Nil	8.22	14
Asset Plus	26	-5.0	+3.2	56	0-1	-	0.6	2	1.2	32	4.3	7.90	94
Stride Property	148	-9.7	+0.9	75	0-3	-	0.7	13	0.9	6	8.7	7.29	539
Ryman Health.	633	-19.0	-1.1	89	0-2	4	0.3	6	0.6	5	3.5	6.19	3,148
Napier Prop.	96	-2.4	+3.0	41	1-2	4	0.7	10	0.8	7	7.3	6.15	1,507
Kiwi Property	16	-9.1	-1.4	73	0-0	-	1.6	1	1.5	148	Nil	6.08	48
Manawa Energy	551	-8.3	+2.8	69	1-2	-	1.7	11	0.4	16	8.3	5.78	1,724
Napier Port	304	-0.7	+1.4	32	1-1	1	1.4	7	0.5	22	3.4	4.65	509
South Port NZ	820	-2.6	+0.5	42	9-0	-	3.9	23	0.2	17	4.6	4.43	215
Arvida Group	116	-12.2	+0.8	82	1-0	-	0.6	15	0.9	4	4.7	4.16	839
Blis Technology	3	-11.5	+1.3	80	0-1	-	3.0	-	3.2	NE	Nil	4.12	37
NZ Exchange Ltd	127	-1.6	+2.6	35	0-0	2	5.0	21	0.6	24	6.7	4.05	356
NZ Windfarms	15	-10.2	-0.3	77	1-0	-	1.0	13	1.7	8	5.7	3.87	42
Sky City Ltd	256	-5.2	-1.1	57	2-0	8	1.2	-	0.7	NE	Nil	3.52	1,946
Skellerup Hold.	544	-0.1	+0.6	29	0-3	2	5.0	23	0.7	22	4.3	3.35	1,062
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	243	-58.3	+0.0	98	0-0	3	0.7	14	0.6	5	4.0	N/A	1,577
Me Today	1	-31.8	+4.0	97	0-0	-	0.8	-	4.0	NE	Nil	2.68	19
EROAD Ltd	88	-30.5	-0.1	97	2-0	-	0.4	-	1.2	NE	Nil	0.85	97
Trade Window	43	-25.3	-0.6	94	0-0	-	3.4	-	0.9	NE	Nil	9.58	37

Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n	Company	Share Price	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Current	4-Wk Chg.	Rank 0-99												Current	4-Wk Chg.	Rank 0-99									
Greenfern Ind.	9	-24.2	+0.0	94	0-1	-	2.1	-	2.0	NE	Nil	N/A	7	AoFrio Ltd	12	-10.9	-1.3	78	0-0	-	5.0	-	2.0	NE	Nil	0.55	32
Geo Ltd	4	-23.9	-1.3	93	1-0	-	1.8	-	2.7	NE	Nil	2.46	8	NZ Windfarms	15	-10.2	-0.3	77	1-0	-	1.0	13	1.6	8	5.7	3.87	42
Serko Limited	276	-19.8	+2.4	90	2-2	-	2.2	-	0.8	NE	Nil	N/A	331	INSIDER SELLING: Most Insider Selling, Relative Strength < 0													
Ryman Health.	633	-19.0	-1.1	89	0-2	4	0.3	6	0.5	5	3.5	6.19	3,148	Freightways Ltd	960	-3.7	+0.2	52	0-3	4	4.5	20	0.6	23	5.4	1.82	1,592
Winton Land Ltd	200	-16.4	-1.6	88	0-0	-	-	-	0.6	19	0.1	N/A	593	Skellerup Hold.	544	-0.1	+0.6	29	0-3	2	5.0	23	0.7	22	4.3	3.35	1,062
Rua Bioscience	19	-16.4	-0.7	88	0-0	-	1.2	-	1.5	NE	Nil	N/A	28	Stride Property	148	-9.7	+0.9	75	0-3	-	0.7	13	0.8	6	8.7	7.29	539
Third Age H.	154	-15.8	-1.4	87	1-2	-	5.7	44	0.5	13	5.6	2.60	15	Goodman Prop.	209	-1.9	+1.6	37	2-5	5	0.8	20	0.6	4	2.7	N/A	2,920
TruScreen Ltd	4	-15.4	-0.5	86	6-0	-	4.1	-	2.6	NE	Nil	8.22	14	Briscoe Group	475	-7.2	+0.4	64	0-2	1	3.5	29	0.7	12	7.9	1.42	1,057
Pac Edge Bio.	47	-12.4	+4.4	83	0-0	-	3.5	-	1.1	NE	Nil	N/A	381	Ryman Health.	633	-19.0	-1.1	89	0-2	4	0.3	6	0.5	5	3.5	6.19	3,148
Arvida Group	116	-12.2	+0.8	82	1-0	-	0.6	15	0.8	4	4.7	4.16	839	Asset Plus	26	-5.0	+3.2	56	0-1	-	0.6	2	1.0	32	4.3	7.90	94
Cooks Coffee	35	-12.2	-1.9	81	0-0	-	-	-	1.4	NE	Nil	3.07	12	Allied Farmers	75	-2.3	-0.3	40	0-1	-	1.9	17	0.8	11	Nil	1.00	22
Rakon Ltd	106	-11.7	+0.2	80	2-0	-	1.8	24	1.3	7	Nil	1.40	241	St. Dynamics	215	-5.2	+0.5	58	0-1	-	6.4	41	0.5	15	7.1	0.92	31
Blis Technology	3	-11.5	+1.3	80	0-1	-	3.0	-	2.9	NE	Nil	4.12	37	Scales Corp Ltd	385	-7.2	-2.0	66	0-1	2	1.4	7	0.6	20	3.4	1.07	548
Geneva Finance	40	-10.9	+0.7	79	0-0	-	0.8	15	0.8	5	Nil	1.86	29														

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.

Company	Share Price	STRENGTH RATING			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	STRENGTH RATING			Insider Buy/Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Current	4-Wk Chg.	Rank 0-99													Current	4-Wk Chg.	Rank 0-99										
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0																													
Pluto Inc Max	123	-0.2	+0.2	30	0-0	-	-	-	0.5	NE	4.9	9.97	682	AJ Lucas	3	-36.7	+0.4	98	0-0	-	0.5	-	2.2	NE	Nil	0.29	36		
GDI Property	82	-8.1	+3.4	58	7-1	2	0.5	0.6	7	0.6	9	9.5	9.89	436	NT Minerals	1	-35.4	+3.6	98	0-0	-	0.6	-	3.9	NE	Nil	N/A	6	
Tuas Limited	127	-6.2	+0.9	53	1-0	1	0.1	1.2	-	0.6	NE	Nil	9.85	590	Money Me Ltd	27	-35.1	+1.8	98	0-0	4	0.0	0.7	-	1.2	NE	Nil	0.50	76
Impedimed Ltd	6	-7.8	-6.8	57	3-0	4	0.2	2.0	-	2.1	NE	Nil	9.77	103	White Energy Co	27	-34.7	+1.4	98	0-0	-	-	-	1.0	NE	Nil	N/A	209	
Cann Global Ltd	2	-14.4	+3.1	75	0-0	-	-	0.6	-	3.3	NE	Nil	9.75	5	Bastion Mineral	5	-34.6	+2.6	98	1-0	-	0.6	-	1.8	NE	Nil	N/A	5	
Un. Biosensors	32	-17.8	+6.5	82	5-0	1	0.0	3.5	-	1.0	NE	Nil	9.70	67	Exopharm Ltd	7	-34.0	+0.8	97	0-0	-	1.2	-	1.9	NE	Nil	N/A	10	
KeyBridge Cap'l	6	-9.6	-3.2	63	0-0	-	-	0.9	-	1.7	NE	Nil	9.51	12	Carbon Rev.	14	-33.6	-3.4	97	0-0	1	0.4	0.3	-	1.7	NE	Nil	0.76	29
Region Group	256	-0.2	+0.9	30	3-1	6	0.8	0.9	16	0.5	6	5.9	9.39	2,899	Leaf Resources	2	-33.4	+4.0	97	1-0	-	3.5	-	3.0	NE	Nil	N/A	24	
Murray Cod Aust	15	-12.2	+1.5	70	0-0	1	-	1.5	-	1.2	NE	Nil	9.03	115	Memphays Ltd	2	-33.2	+2.9	97	2-0	-	1.7	-	3.2	NE	Nil	N/A	13	
Genex Power	16	-10.3	-3.7	65	1-0	2	0.0	1.1	-	1.3	NE	Nil	8.94	222	AL Legal Group	11	-32.8	-0.7	97	3-1	-	0.6	-	1.1	NE	Nil	0.45	8	
Brookside En.	1	-10.7	+4.3	66	0-0	-	0.0	1.2	-	3.7	NE	Nil	8.86	65	Moab Minerals	1	-32.4	+2.6	97	0-0	-	1.2	-	4.0	NE	Nil	0.69	11	
Serko Ltd	242	-19.3	+1.9	84	0-0	-	-	-	-	0.5	NE	Nil	8.68	291	Mantle Minerals	0	-32.4	-2.2	97	0-0	-	13.6	-	8.0	NE	Nil	N/A	16	
Regal Invest.	285	-6.9	-1.0	55	0-0	-	-	1.0	-	0.5	NE	13.9	8.59	491	Wide Open Agri.	22	-32.3	-0.3	97	0-0	-	1.3	-	1.1	NE	Nil	3.38	31	
SiteMinder Ltd	385	-5.3	+8.1	49	4-1	9	1.4	9.3	-	0.4	NE	Nil	8.56	1,052	Ragnar Metals	2	-32.0	+0.9	97	2-0	-	1.1	-	3.1	NE	Nil	N/A	6	
Hudson Invest.	25	-9.0	-4.4	61	0-0	-	-	8.2	43	0.9	19	Nil	8.51	15	Creso Pharma	2	-31.5	-0.4	97	0-0	0.1	-	-	3.2	NE	Nil	6.64	33	
Splitit Payment	19	-0.2	+10.5	30	1-0	-	0.1	-	-	1.6	NE	Nil	8.50	101	Skin Elements	2	-31.3	-0.7	97	0-0	-	0.6	-	3.0	NE	Nil	4.63	7	
Megaport Ltd	588	-12.0	+4.5	69	1-1	15	9.9	6.5	-	0.6	NE	Nil	8.46	930	EP&T Global	3	-31.3	+0.4	97	4-0	-	0.8	-	2.5	NE	Nil	1.06	11	
Pexa Group	1306	-7.1	-1.0	55	1-0	8	0.7	1.8	2	0.6	106	Nil	8.28	2,316	Aust Strategic	216	-31.3	+5.0	96	0-0	-	3.5	1.5	-	0.7	NE	Nil	N/A	341
Growthpoint Pro	325	-5.3	+2.0	49	4-1	7	0.1	0.7	13	0.5	5	6.4	8.26	2,489	Dateline Res.	3	-31.0	-5.7	96	2-0	-	1.5	-	2.3	NE	Nil	N/A	15	
Aust Ethical Inc	426	-14.8	+2.3	76	0-0	-	0.2	0.4	1	0.6	43	1.6	8.15	479	Bike Exchange	1	-31.0	-0.2	96	1-0	-	0.7	-	3.9	NE	Nil	0.83	5	
Pharmaust Ltd	9	-4.5	+4.1	46	2-0	-	-	3.5	-	1.6	NE	Nil	8.06	27	Payright Ltd	6	-30.9	+2.4	96	0-0	-	1.0	-	1.9	NE	Nil	0.39	11	
Cyclopharm Ltd	150	-1.1	+1.8	33	4-0	1	-	8.3	-	0.5	NE	Nil	7.91	140	PVW Resources	13	-30.5	+3.3	96	0-0	-	1.4	-	1.1	NE	Nil	N/A	13	
Abacus Property	281	-1.0	+1.9	33	10-0	6	0.4	0.7	15	0.4	5	6.4	7.85	2,511	Whisper Ltd	44	-29.9	+2.4	96	1-1	3	0.5	1.3	-	0.9	NE	Nil	0.73	51
Dexus Conv Ret.	282	-2.2	+0.8	37	1-0	5	0.0	0.7	15	0.4	5	8.2	7.73	388	Sth Harz Potash	4	-29.8	+1.8	96	0-0	-	2.8	-	1.8	NE	Nil	N/A	23	
Hitiq Ltd	3	-25.7	-2.8	92	1-0	-	-	3.3	-	2.8	NE	Nil	7.62	10	SRJ Technology	15	-29.6	-12.2	96	0-0	-	-	-	1.1	NE	Nil	N/A	18	
Zelira Thera.	120	-26.5	+3.6	93	0-0	-	-	0.3	-	0.5	NE	Nil	7.46	11	Klees Space	19	-29.4	+0.6	96	0-0	-	0.6	-	1.3	NE	Nil	N/A	33	
Constellation T	0	-13.0	+5.5	71	0-0	-	-	6.0	-	7.1	NE	Nil	7.34	6	Aust Potash	2	-29.2	+1.1	96	0-0	-	0.5	-	2.6	NE	Nil	N/A	19	
Elanor Com Prop	93	-2.5	+0.6	38	2-0	3	-	0.8	12	0.5	7	10.2	7.33	293	Keypath Educat.	58	-29.1	-2.0	96	2-0	-	1.1	-	0.7	NE	Nil	0.70	120	
Global Data Cen	121	-10.1	+2.3	64	0-0	-	-	0.6	0	0.5	273	Nil	7.25	93	PPK Group Ltd	118	-28.7	+2.2	95	4-0	0.4	1.3	-	0.8	NE	Nil	N/A	105	
Resonance Hlth	6	-13.8	-0.0	74	1-0	-	-	2.6	-	2.0	NE	Nil	7.23	28	Ironbark Zinc	1	-28.6	+4.3	95	1-0	-	0.2	-	3.8	NE	Nil	N/A	14	
Allkem Ltd	1262	-1.2	-4.3	34	2-4	-	1.3	1.9	11	0.7	16	Nil	7.22	8,047	Gateway Mining	6	-28.5	+3.0	95	4-0	-	5.1	-	1.8	NE	Nil	N/A	124	
Bounty Oil Gas	1	-3.5	+7.0	42	0-0	-	-	1.6	-	4.3	NE	Nil	7.21	14	Biotron Limited	3	-28.5	+1.1	95	0-0	-	18.6	-	2.2	NE	Nil	N/A	20	
Noxopharm Ltd	14	-23.3	+1.1	90	0-0	-	0.3	1.6	-	1.3																			

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
3D Metallforge	1.3	9.0	4-3	0.2	0.3	-37	0.82	1.69	1.0	+58	ECS Botanics	2.5	8.0	0-10	0.2	0.0	+502	0.69	4.67	1.0	+341
A-Cap Energy	7.6	20	1-1	1.8	0.6	+188	0.82	2.92	1.0	+175	EV Resources	2.0	4.5	1-6	0.7	0.4	+82	0.85	2.17	1.0	+89
Activex Ltd	3.6	12	0-11	0.1	0.1	+11	0.75	3.89	1.0	+287	Eclipse Metals	2.1	5.0	1-7	0.5	0.3	+62	0.77	2.40	1.0	+87
Agua Resources	5.2	10	0-4	0.3	0.1	+182	0.78	5.49	1.0	+677	Eden Innovation	0.5	2.6	2-2	0.1	0.1	+43	0.89	2.90	1.0	+118
Akari Metals	66	25	1-8	33.0	47.7	-31	1.00	1.28	1.0	-7	Eden Innovations	0.5	5.0	1-7	0.1	0.0	+660	0.89	2.00	1.0	+327
Albion Resources	10	25	0-7	1.6	0.1	+999	0.66	5.53	1.0	+435	Elsight Ltd	31	90	0-1	0.7	0.0	+999	0.52	9.99	1.0	+999
Alderan Resources	0.8	1.6	2-7	0.2	0.3	-40	0.96	1.54	1.0	+37	Emetals Ltd	1.1	3.0	2-7	0.2	0.4	-51	0.99	1.57	1.0	+51
Aldoro Resources	23	30	0-6	4.0	4.5	-10	1.01	2.59	1.0	+119	Energy Technologies	6.2	20	1-8	0.1	0.0	+155	0.42	5.61	1.0	+103
Alice Queen	0.1	3.0	0-8	0.1	0.0	+999	1.67	2.74	1.0	+999	Estrella Resources	1.5	2.0	0-5	0.3	0.2	+53	0.88	3.23	1.0	+179
Amaero International	19	18	2-9	6.0	11.6	-48	1.03	1.31	1.0	+10	European Lithium	7.5	7.5	2-1	1.8	3.0	-41	0.70	1.76	1.0	+11
Amani Gold	0.1	0.2	0-11	0.1	0.0	+124	1.56	1.53	1.0	+185	European Lithium	7.5	7.5	1-2	2.5	2.3	+10	0.70	2.19	1.0	+29
American West Metals	6.8	20	1-7	0.8	0.1	+931	0.45	5.11	1.0	+104	Everest Metals	9.2	45	0-8	0.4	0.7	-42	1.34	2.55	1.0	+996
Amplia Thera	8.9	28	0-10	1.9	0.0	+999	0.54	6.40	1.0	+328	Fiji Kava Ltd	0.9	12	0-0	0.3	0.7	-56	0.69	2.55	1.0	+999
Anagenics Ltd	2.2	18	0-1	0.1	0.0	+999	0.51	9.99	1.0	+999	Findi Ltd	60	90	0-11	8.0	5.4	+49	0.57	3.69	1.0	+75
Analytica Ltd	0.1	0.5	0-4	0.1	0.0	+999	1.56	3.46	1.0	+999	First AU	0.4	2.0	0-4	0.1	0.0	+999	0.85	8.35	1.0	+999
Aneotech Ltd	4.9	3.0	0-1	1.6	1.9	-17	0.93	2.49	1.0	-53	Frugl Group	0.8	10	1-5	0.1	0.0	+605	0.96	3.02	1.0	+518
Anson Resources	22	3.5	0-4	20.5	18.0	+14	1.08	1.19	1.0	+39	Future Generation IC	118	148	0-2	0.1	0.0	+999	0.15	9.99	1.0	+291
Anson Resources	22	20	0-5	9.5	6.5	+45	1.08	2.24	1.0	+114	Future Metals	7.4	10	1-3	2.0	1.0	+108	0.50	3.27	1.0	+46
Antilles Gold	3.8	13	0-2	0.3	0.0	+999	0.53	9.99	1.0	+999	Future Metals	7.4	10	1-3	2.0	0.9	+112	0.50	3.31	1.0	+47
Arafura Rare Earths	63	34	0-12	29.5	34.4	-14	0.87	1.60	1.0	+2	GBM Resources	4.2	11	0-4	0.9	0.0	+999	0.60	9.66	1.0	+999
Archtis Ltd	12	35	0-10	2.5	0.6	+301	0.89	3.19	1.0	+325	GCX Metals	4.8	7.0	4-4	1.8	1.5	+20	0.49	1.93	1.0	+15
Arizona Lithium	7.1	18	1-6	1.7	0.4	+290	0.61	3.30	1.0	+101	GTI Resources	1.1	3.0	1-8	0.5	0.2	+209	0.81	2.32	1.0	+103
Armour Energy	0.6	5.0	1-0	0.1	0.0	+999	0.94	3.60	1.0	+750	Galilee Energy	16	48	0-6	4.0	0.0	+999	0.68	6.59	1.0	+981
Asra Minerals	1.5	3.5	0-9	0.2	0.0	+999	0.32	9.99	1.0	+233	Global Oil & Gas	0.2	0.4	2-10	0.1	0.2	-47	2.42	1.03	1.0	+38
Astral Resources	7.3	14	2-8	0.9	0.8	+13	0.44	3.01	1.0	+31	Gold Mountain	0.6	2.0	1-1	0.6	0.1	+640	1.08	2.28	1.0	+300
Athens Resources	0.8	1.8	2-8	0.2	0.6	-66	1.62	1.16	1.0	+41	Golden Deepes	1.0	1.5	0-11	0.3	0.2	+21	0.99	2.13	1.0	+91
Auking Mining	9.3	25	0-4	0.5	0.1	+765	0.84	6.09	1.0	+999	Golden Mile Res.	2.2	10	0-7	0.1	0.0	+999	0.67	7.59	1.0	+999
Aumake Ltd	0.4	14	1-1	0.1	0.0	+999	1.20	3.33	1.0	+999	Grand Gulf Energy	2.4	8.0	2-4	0.9	1.0	-11	1.21	1.46	1.0	+77
Aumake Ltd	0.4	4.5	2-3	0.1	0.1	+24	1.20	1.72	1.0	+196	Gt Nth Minerals	0.3	2.2	0-4	0.1	0.0	+999	0.92	8.62	1.0	+999
Aura Energy	35	5.2	1-4	28.5	30.0	-5	0.61	1.16	1.0	-3	Haranga Resources	18	30	1-11	5.0	4.2	+20	0.69	2.16	1.0	+42
Auric Mining	6.4	15	1-1	0.5	0.2	+121	0.58	4.11	1.0	+126	Harvest Tech.	8.8	25	1-1	2.5	0.6	+305	0.79	3.01	1.0	+182
Auric Mining	6.4	40	0-8	0.2	0.0	+999	0.58	9.81	1.0	+999	Hydrix Ltd	5.8	12	0-10	0.5	0.4	+29	0.72	3.48	1.0	+151
Auris Minerals	1.6	8.0	0-9	0.1	0.0	+999	0.78	4.92	1.0	+769	Hydrix Ltd	5.8	18	1-1	0.8	0.2	+249	0.72	3.51	1.0	+196
Aurumin Ltd	6.0	25	1-6	0.6	0.2	+205	0.69	3.37	1.0	+169	Imagion Biosystems	2.7	3.0	0-2	0.4	0.2	+70	0.78	5.03	1.0	+298
Aust Mines	5.4	14	1-3	1.3	0.5	+162	0.76	2.82	1.0	+130	Impact Minerals	1.0	2.0	1-3	0.3	0.2	+52	0.89	2.21	1.0	+95
AustChina Holdings	0.6	2.8	1-1	0.3	0.0	+600	1.04	2.61	1.0	+384	Imugene Ltd	15	45	1-6	5.9	0.7	+783	0.63	3.36	1.0	+131
Avecho Biotechnology	1.2	3.5	0-10	0.2	0.1	+210	0.86	3.25	1.0	+286	Inca Minerals	2.1	20	0-8	0.2	0.0	+999	0.92	5.29	1.0	+999
Avenira Ltd	1.5	2.5	2-8	0.9	0.9	+5	1.14	1.33	1.0	+36	Income Asset Group	15	50	1-0	0.1	0.5	-78	0.74	3.70	1.0	+231
Avira Resources	0.2	0.8	1-10	0.1	0.1	+88	1.13	1.73	1.0	+127	Inoviq Ltd	62	232	0-6	1.6	0.0	+999	0.15	9.99	1.0	+999
BBX Minerals	15	12	2-10	5.0	9.7	-48	0.96	1.31	1.0	+5	Intelicare Holdings	2.3	5.0	2-10	0.4	0.7	-46	0.79	1.74	1.0	+36
BPH Energy	1.8	3.0	1-7	0.3	0.9	-65	1.26	1.47	1.0	+47	Invictus Energy	14	35	0-5	1.5	1.4	+9	1.37	2.75	1.0	+997
BPM Minerals	11	28	1-4	2.0	0.9	+126	0.74	2.89	1.0	+124	Invision Ltd	0.8	4.0	0-4	0.1	0.0	+999	0.68	9.99	1.0	+999
BPM Minerals	11	25	2-6	2.9	2.5	+17	0.74	1.97	1.0	+47	Ironbark Zinc	1.1	2.2	2-8	0.7	0.4	+95	0.79	1.74	1.0	+44
BSA Ltd	59	10	2-2	7.0	51.0	-86	1.08	1.12	1.0	-43	Jatcorp Ltd	1.5	3.2	1-6	0.1	0.2	-56	0.74	2.45	1.0	+69
Bass Oil	19	0.4	1-7	8.1	18.1	-55	1.07	1.02	1.0	-39	Javelin Minerals	0.1	0.3	1-10	0.1	0.1	+84	1.56	1.32	1.0	+113
Battery Minerals	0.4	10	0-5	0.1	0.0	+999	1.03	6.71	1.0	+999	Kingfisher Mining	35	70	2-3	10.5	18.2	-42	1.24	1.36	1.0	+46
Belararox Ltd	29	95	1-3	1.6	6.1	-74	1.16	1.93	1.0	+159	Kingland Minerals	15	25	3-8	4.5	3.4	+34	0.47	2.24	1.0	+20
Biotron Ltd	2.9	6.0	1-9	0.9	0.5	+66	0.74	2.26	1.0	+65	Lanthanein Resources	2.3	3.0	1-10	1.5	0.9	+65	0.89	1.68	1.0	+44
Blaze Minerals	1.0	5.0	1-3	0.3	0.0	+999	0.66	4.32	1.0	+280	Larvotto Resources	18	30	1-9	4.9	6.0	-18	0.95	1.74	1.0	+48
Boadicea Resources	10	42	1-4	1.2	0.5	+166	0.78	3.07	1.0	+200	Latrobe Magnesium	7.6	4.0	0-8	3.5	3.7	-5	0.42	2.02	1.0	-2
Boart Longyear	191	2.1	1-7	0.1	189.0	-100	0.35	1.01	1.0	-94	Lepidico Ltd	1.5	3.0	1-8	0.5	0.2	+201	0.59	2.89	1.0	+66
Bounty Oil	1.0	2.5	2-9	0.5	0.3	+55	0.85	1.69	1.0	+49	Lepidico Ltd	1.5	2.6	0-4	0.2	0.0	+999	0.59	8.06	1.0	+701
Bulletin Resources	12	10	1-7	5.4	6.0	-10	0.91	1.56	1.0	+17	Lion Energy	3.6	12	1-5	0.4	0.1	+291	0.61	3.78	1.0	+143
Candy Club	4.8	10	0-3	5.3	0.0	+999	0.35	9.99	1.0	+999	Lion Energy	3.6	4.0	0-4	0.5	0.4	+28	0.61	4.34	1.0	+86
Carbonx Group	7.0	24	0-4	0.2	0.0	+999	0.68	9.99	1.0	+999	Lithium Australia	4.6	10	2-8	0.3	0.5	-43	0.49	2.78	1.0	+36
Carly Holdings	2.0	16	0-3	0.3	0.0	+999	0.77	1.00	1.0	+999	Lithium Australia	4.6	5.0	2-0	2.1	1.2	+72	0.49	2.36	1.0	+24
Casillo Copper	1.6	8.0	1-5	0.1	0.1	+69	0.79	3.10	1.0	+214	Live Verdure	17	25	2-6	5.2	6.7	-22	0.83	1.62	1.0	+27
Castle Minerals	2.3	5.5	1-10	0.6	0.4	+64	0.73	2.33	1.0	+70	Living Cell Tech.	1.1	1.5	1-2	0.3	0.3	+8	0.82	2.18	1.0	+54
Castle Minerals	2.3	2.2	0-10	1.1	0.7	+66	0.73	2.33	1.0	+54	Locality Planning En	5.3	30	0-8	0.2	0.0	+999	0.66	7.72	1.0	+999
Celsius Resources	1.6	4.0	1-1	0.4	0.2	+62	0.99	2.32	1.0	+161	Lode Resources	28	24	1-6	13.0	16.4	-21	1.21	1.38	1.0	+21
Chemx Materials	15	0.5	2-4	1.5	14.2	-89	0.71	1.03	1.0	-57	Lord Resources	17	25	3-11	7.0	10.0	-30	0.92	1.32	1.0	+18
Chimeric Therapeutics	7.2	26	1-1	1.7	0.0	+999	0.45	7.33	1.0	+241	Lykos Metals	7.9	30	0-8	1.0	0.1	+948	0.85	4.43	1.0	+791
Classic Minerals	0.6	0.3	0-11	0.1	0.5	-80	2.50	1.11	1.0	-36	MRG Metals	0.3	2.5	0-4	0.1	0.0	+999	0.83	9.99	1.0	+999
Codrus Minerals	12	13	1-7	4.5	5.3	-14	0.93	1.64	1.0	+25	MRG Metals	0.3	0.8	2-10	0.1	0.1	+11	0.83	1.74	1.0	+47
Cohiba Minerals	0.5	1.0	1-10	0.3	0.1	+104	0.90	1.83	1.0	+68	Macro Metals	0.5	2.0	1-10	0.2	0.2	+9	1.32	1.52	1.0	+124
Conico Ltd	1.2	2.6	3-10	0.4	1.0	-59	1.53	1.10	1.0	+27	Magellan Financial	903	3500	4-2	26.5	79.3	-67	0.49	2.62	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	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield			
A2 Milk Company	A	750	N/A	NE	Nil	Goodman Prop.	C	209	N/A	4	2.7	Private Land	C	128	N/A	NE	2.5
AFC Group Hold.	A	0.1	8.83	NE	Nil	Greenfern Ind.	D	8.7	N/A	NE	Nil	Promisia Health	C	0.1	N/A	NE	Nil
AFT Pharma.	A	384	3.55	52	Nil	Green Cross H.	B	131	0.28	6	6.9	Property F Ind.	C	235	N/A	NE	3
Accordant Group	A	169	0.26	19	10.1	Hallenstein G.	B	552	0.93	10	5.8	Pushpay Hold.	C	131	5.11	11	Nil
Air New Zealand	A	81	1.00	NE	Nil	Heartland Group	C	182	3.15	11	8.4	Radius Res Care	D	33	0.66	31	5.3
Akd Int Airport	A	854	N/A	66	Nil	IkeGPS Limited	C	97	9.68	NE	Nil	Rakon Ltd	D	106	1.40	10	Nil
Allied Farmers	D	75	1.00	11	Nil	Infratil NZ	C	898	7.57	61	2.9	Restaurant Brds	D	626	0.74	15	7.1
AoFrio Ltd	E	12	0.55	NE	Nil	Investore Prop.	D	152	8.42	9	4.9	Rua Bioscience	D	19	N/A	NE	Nil
Argosy Property	C	113	8.51	4	5.7	Just Life Group	D	42	2.19	18	6.6	Ryman Health.	E	633	6.19	5	3.5
Arvida Group	D	116	4.16	4	4.7	KMD Brands	D	105	0.81	12	2.6	Sanford Limited	D	423	0.81	24	Nil
Asset Plus	D	26	7.90	32	4.3	Kingfish Ltd	D	145	N/A	NE	9.9	Savor Ltd	D	42	1.27	NE	Nil
Barramundi Ltd	D	74	N/A	NE	9.0	Kiwi Property	C	96	6.15	7	7.3	Scales Corp Ltd	C	385	1.07	20	3.4
Blackwall Gbl.	D	0.4	N/A	NE	Nil	MHM Automation	C	88	N/A	NE	Nil	Scott Tech. Ltd	C	280	1.02	23	3.0
Blis Technology	C	2.9	4.12	NE	Nil	Mainfreight Grp	C	7500	1.53	23	2.6	Seeka Kiwifruit	D	324	0.42	NE	11.1
Booster Inn Fd	C	145	N/A	NE	Nil	Manawa Energy	E	551	5.78	16	8.3	Serko Limited	D	276	N/A	NE	Nil
Bremworth Ltd	D	52	0.38	16	Nil	Marlborough WE	E	16	6.08	NE	Nil	Skellerup Hold.	D	544	3.35	22	4.3
Briscoe Group	D	475	1.42	12	7.9	Marlin Global	D	99	N/A	NE	9.8	Sky City Ltd	D	256	3.52	NE	Nil
Burger Fuel	D	28	0.72	24	Nil	Marsden Mar.	D	556	N/A	18	4.0	Sky Network TV	C	256	2.67	32	4.0
CDL Investments	D	77	2.41	7	6.3	Me Today	D	1.3	2.68	NE	Nil	Smartpay NZ Ltd	C	141	6.99	NE	Nil
Cannasouth Ltd	C	30	N/A	NE	Nil	Mercury NZ	D	629	4.02	19	4.4	Smiths City	C	14	0.04	NE	Nil
Channel Infra.	C	146	2.35	NE	Nil	Meridian Energy	B	539	3.75	31	4.5	Sol. Dynamics	C	215	0.92	15	7.1
Chatham Rock	C	23	N/A	NE	Nil	Metro Per Glass	E	18	0.14	NE	Nil	South Port NZ	C	820	4.43	17	4.6
Chorus Ltd	B	856	4.04	81	4.1	Mid-Cap Index	E	572	N/A	8	2.3	Spark NZ Ltd	C	532	2.68	24	6.5
Col Motor Co	C	915	0.30	19	9.4	Millennium & C.	E	225	1.44	5	2.2	Steel & Tube	C	140	0.39	NE	10.3
Comvita	C	335	1.12	18	2.3	Move Logistics	E	109	0.37	NE	Nil	Sthn Charter F.	C	0.6	N/A	NE	Nil
Contact Energy	E	778	2.54	33	6.2	My Food Bag Ltd	C	38	0.47	5	25.6	Stride Property	C	148	7.29	4	8.7
Cooks Coffee	D	35	3.07	NE	Nil	NZ Automotive	C	30	0.21	5	10.3	Summerset Group	C	998	N/A	NE	1.9
DGL Group	D	300	N/A	NE	Nil	NZ Exchange Ltd	E	127	4.05	24	6.7	Synlait Milk	C	348	0.56	NE	Nil
Delegat Group	D	999	3.10	16	2.8	NZ King Salmon	E	23	0.19	6	Nil	T&G Global	C	233	0.21	32	2.6
EROAD Ltd	D	88	0.85	NE	Nil	NZ Oil & Gas	N/R	43	1.22	6	Nil	TASK Group Hold	C	39	N/A	NE	Nil
Ebos Group Ltd	A	4445	0.73	38	2.6	NZ Rural Land	A	107	N/A	3	3.4	Third Age H.	C	154	2.60	13	5.6
Embark Educat'n	A	58	0.59	NE	Nil	NZ Windfarms	C	15	3.87	8	5.7	Tourism Hold.	C	393	1.73	NE	Nil
Enprise Group	A	90	0.78	NE	Nil	NZME Limited	C	116	0.66	7	9.6	Tower Limited	D	66	0.69	NE	5.3
F & P Health.	B	2585	7.56	28	2.1	NZSX 50 Port.	A	315	N/A	15	3.4	Trade Window	D	43	9.58	NE	Nil
Fletcher Build.	B	133	0.50	10	10.3	NZSX 10 Fund	A	200	N/A	12	3.4	TruScreen Ltd	E	3	8.22	NE	Nil
Foley Wines Ltd	C	322	1.52	14	4.2	NZPX Aust MidCap	B	968	N/A	10	2.0	Turners Auto.	C	330	0.83	9	9.7
Fontana S/H Fd	B	322	0.26	8	1.6	Napier Port	B	304	4.65	22	3.4	Vector Ltd	C	430	3.21	27	4.4
Freightways Ltd	B	960	1.82	23	5.4	Near Talisman	N/R	2.1	N/A	NE	Nil	Ventia Services	D	267	N/A	NE	3.8
Genesis Energy	C	287	1.06	14	8.5	Oceania Health.	A	87	2.67	10	5.0	Vista Group Ltd	E	150	N/A	NE	Nil
General Capital	C	7.7	2.05	12	Nil	Ozzy (Tortis)	A	469	N/A	14	9.0	Vital Ltd	E	32	0.39	NE	Nil
Geneva Finance	C	40	1.86	5	Nil	PGG Wrightsons	B	442	0.35	14	7.4	Vital Health PT	C	243	N/A	NE	4.0
Gentech Group	D	48	2.69	89	Nil	Pac Edge Bio.	D	47	N/A	NE	Nil	Warehouse Group	E	259	0.26	9	16.4
Geo Ltd	D	4.2	2.46	NE	Nil	PacSauce Ltd	D	29	N/A	NE	Nil	WasteCo Group	E	7.8	N/A	NE	Nil
Goodwood Cap'l	D	3.8	N/A	NE	Nil	Port Tauranga	C	628	N/A	38	3.3	Winton Land Ltd	C	200	N/A	19	0.1
Good Spirits	E	2.6	0.08	NE	Nil	Princt Prop.	C	132	N/A	19	5.0	Ave of 134 Cos	C	345	0.65	16	3.3
AGL Energy Ltd	A	695	0.35	5	3.7	EVT Limited	C	1371	2.66	41	Nil	Orora Limited	A	292	0.49	13	4.8
ALS Limited	A	1245	2.76	23	2.6	Eagers Auto.	B	1082	0.32	9	3.9	PSC Insurance	B	470	6.53	60	2.6
AMP Ltd	C	132	1.30	NE	Nil	Elders Limited	B	895	0.64	14	2.0	Paladin Energy	B	76	N/A	NE	Nil
ANZ Bank	B	2571	2.61	20	2.3	Endeavour Group	A	682	N/A	NE	Nil	Perpetual Ltd	A	2591	1.94	14	8.1
APA Group	B	1059	5.87	39	4.7	Evolution Min.	A	312	2.86	15	3.8	Perseus Mining	A	193	3.47	20	0.8
APM Human Serv.	C	237	1.64	53	2.1	Flight Centre	C	1821	3.61	NE	Nil	Pexa Group	B	1306	8.28	NE	Nil
ARB Corporation	A	2995	3.92	22	2.3	Fortescue Metal	A	2200	2.69	8	9.4	Pilbara Mineral	B	478	N/A	25	Nil
ASX Limited	A	7006	N/A	27	3.4	GPT Group	A	450	7.33	6	5.2	Pinnacle Invest	A	958	N/A	24	1.8
AUB Group	A	2492	6.93	28	2.2	GQG Partners	C	146	N/A	14	Nil	Polynovo Ltd	B	217	N/A	NE	Nil
AVZ Minerals	B	78	N/A	NE	Nil	Gold Road Res.	B	148	4.73	35	0.7	Premier Invest	A	2652	2.92	15	3.0
Abacus Property	A	281	7.85	5	6.4	Goodman Group	A	1978	N/A	11	1.5	Pro Medicus Ltd	A	6527	N/A	NE	0.3
Alkerm Ltd	B	1262	7.22	16	Nil	Graincorp	B	725	0.30	12	2.5	Q.B.E. Insur.	B	1323	0.77	19	2.3
Altium Limited	A	3834	N/A	NE	1.0	Growthpoint Pro	B	325	8.26	5	6.4	Qantas Airways	C	651	1.35	NE	Nil
Alumina Ltd	A	158	N/A	18	5.3	HMC Capital	C	456	N/A	NE	2.6	Qube Holdings	B	301	2.14	42	2.3
Amcor Ltd	A	1619	1.14	20	4.3	HUB24 Limited	A	2583	N/A	NE	0.4	REA Group Ltd	A	12111	N/A	42	1.4
Ampol Ltd	A	3077	0.68	26	3.0	Harvey Norman	B	414	1.84	6	9.1	Ramsay Health	A	6470	1.08	54	1.5
Aneka Tambang	A	110	1.50	10	0.1	Healius Ltd	B	272	0.66	5	5.9	Reece Limited	B	1677	1.73	38	1.1
Ansell Ltd	A	2779	1.25	15	1.6	Homeco REIT	B	127	N/A	8	6.5	Regis Resources	A	198	1.82	10	3.5
Arena REIT	A	385	N/A	4	4.2	IDP Education	A	3124	N/A	85	0.9	Region Group	B	256	9.39	6	5.9
Argo Investment	A	952	N/A	23	3.5	IGO Ltd	A	1453	N/A	33	0.7	Reliance W/wide	B	348	1.62	14	4.0
Aristocrat Leis	B	3590	N/A	NE	Nil	IOOF Holdings	A	345	1.05	82	6.8	Resmed Inc.	B	3126	N/A	NE	Nil
Atlas Arteria	A	674	N/A	51	4.2	IPH Limited	B	828	4.84	34	3.7	Rio Tinto Ltd	A	12255	2.27	NE	11.7
Aurizon Hold.	A	369	2.23	13	5.8	IRESS Limited	B	925	3.13	24	5.0	S/Tracks ASX200	A	6707	N/A	10	1.4
Aust Foundation	B	750	N/A	38	3.2	Iuka Resources	A	1087	2.95	13	2.2	Sandfire Res.	A	626	2.81	23	0.5
BHP Group Ltd	A	4800	2.58	7	9.8	Incitec Pivot	A	347	1.55	45	2.7	Santos Ltd	B	695	3.63	26	2.0
BKI Invest Coy	B	177	N/A	13	4.0	Ingenia Com Grp	A	458	5.52	19	2.4	Sayona Mining	C	24	N/A	NE	Nil
BWP Trust	B	384	N/A	5	4.8	Insurance Aust.	B	471	1.55	NE	4.2	Scentry Group	B	293	6.66	17	4.9
Bank of Q'land	B	725	1.97	29	1.7	Invocare Ltd	A	1108	2.98	20	1.9	Seek Ltd	A	2448	N/A	82	0.8
Bapcor Limited	B	625	1.15	17	3.3	JB Hi-Fi Ltd	A	4662	0.55	9	6.8	Seven Group	A	2299	1.04	15	2.0
Beach Energy	B	151	1.94	7	1.3	James Hardie	B	3207	3.73	41	4.2	Sims Ltd	A	1452	0.30	5	6.3
Bendigo Bank	A	997	2.76	12	5.3	Johns Lyng Grp	B	558	2.20	46	0.9	Sonic Health	B	2878	1.45	9	3.5
Blackmores Ltd	A	8578	2.57	54	1.1	Judo Capital	B	145	7.22	NE	Nil	Soul Pattinson	B	2853	6.86	38	2.2
Bluescope Steel	A	1887	0.47	3	2.6	L1 Luno Short	A	285	N/A	12	3.0	South32 Limited	A	458	1.58	5	7.2
Boral Limited	C	361	1.35	NE	Nil	Latitude Group	C	143	1.59	9	11.0	Stanmore Res.	A	348	2.68	99	Nil
Brambles Ltd	B	1194	2.06	19	2.8	Lend Lease Group	B	830	0.67	21	1.9	Star Entertain.	C	188	1.17	NE	Nil
Breville Group	A	2185	2.15	29	1.5	Lifestyle Com.	A	1785	0.00	0	0.4	Steadfast Group	A	542	5.05	31	2.4
Brickworks Ltd	A	2395	3.32	5	2.6	Liontown Res.	D	144	N/A	NE	Nil	Stockland	B	390	2.56	3	6.8
C.S.R. Ltd	A	519	1.19	17	4.4	Lovisa Holdings	A	2433	5.70	45	2.3	Suncorp Group	B	1282	1.00	24	3.1
CSL Limited	A	30496	9.60	45	1.1	Lynas Rare E.	C	878	8.61	15	Nil	Super Retail Gr	A	1217	0.77	11	5.8
Capricorn Metal	C	404	5.23	NE	Nil	MFF Capital Inv	C	255	N/A	NE	2.9	TPG Telecom	C	467	2.00	12	Nil

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Meteoric Resources	13	2.4	0-3	9.1	10.1	-10	1.16	1.23	1.0	-28	Tesoro Gold	3.1	11	2-4	1.1	0.1	+740	0.53	3.33	1.0	+79
Metgasco Ltd	2.2	4.5	1-9	1.1	0.4	+200	0.69	2.39	1.0	+69	Tesoro Gold	3.1	7.0	2-9	1.4	0.4	+232	0.53	2.56	1.0	+43
Minbos Resources	13	15	0-2	1.1	0.6	+76	0.69	6.30	1.0	+356	Thomson Resources	1.6	12	1-8	0.3	0.0	+999	0.63	4.16	1.0	+232
Miramar Resources	7.9	25	1-5	0.5	0.5	-1	0.73	3.01	1.0	+133	Thor Energy plc	0.6	0.9	1-10	0.2	0.1	+179	0.44	3.23	1.0	+39
Moho Resources	2.1	5.0	0-11	0.2	0.2	+15	0.82	3.01	1.0	+169	Thor Mining plc	0.6	1.0	0-4	0.2	0.0	+999	0.44	9.99	1.0	+592
Motio Ltd	4.4	8.0	0-7	1.2	0.3	+297	0.78	3.66	1.0	+254	Thor Mining plc	0.6	2.0	0-10	0.1	0.0	+999	0.44	9.53	1.0	+364
Mpower Grouo	2.0	4.5	3-5	0.4	0.4	-9	0.59	2.07	1.0	+30	Titanium Sands	1.4	10	0-9	0.1	0.0	+962	0.99	4.09	1.0	+999
Mt Burgess Mining	0.5	1.5	0-3	0.1	0.0	+999	0.91	2.70	1.0	+999	Titomic Ltd	15	40	0-11	5.2	0.6	+720	0.73	3.64	1.0	+233
Mt Monger Resources	7.9	25	1-9	1.6	1.7	-4	0.97	1.95	1.0	+101	Triangle Energy	2.3	3.5	0-5	0.3	0.1	+184	0.65	4.94	1.0	+226
NZ Coastal Seafoods	0.3	1.0	2-5	0.1	0.1	-7	1.08	1.57	1.0	+72	Trigg Mining	3.8	10	1-8	0.7	0.3	+162	0.61	3.11	1.0	+86
Nanollose Ltd	6.5	15	1-4	2.5	0.5	+374	0.65	3.09	1.0	+108	Trigg Mining	3.8	15	0-12	0.3	0.0	+999	0.61	5.42	1.0	+328
Naos Ex-50 Opps	81	103	0-1	0.1	0.0	+999	0.22	9.99	1.0	+999	Trigg Mining	3.8	20	0-5	0.1	0.0	+999	0.61	9.99	1.0	+999
Naos Small Cap Opps	69	102	1-4	0.3	0.4	-16	0.18	9.99	1.0	+34	Triton Minerals	4.1	4.0	2-10	1.4	2.3	-38	0.85	1.43	1.0	+10
Nelson Resources	0.7	8.0	0-6	0.1	0.0	+999	1.05	6.12	1.0	+999	Triton Minerals	4.1	9.0	0-10	0.5	0.4	+31	0.85	2.96	1.0	+174
Neurizer Ltd	8.3	28	1-7	1.5	0.1	+999	0.51	4.38	1.0	+120	Tymlez Group	1.8	6.5	0-10	0.3	0.0	+639	0.80	3.88	1.0	+393
Neurotech Int'l	6.0	14	1-11	0.9	0.8	+14	0.63	2.58	1.0	+58	Unith Ltd	3.9	6.0	1-5	0.8	1.1	-24	0.85	2.02	1.0	+49
New Age Exploration	0.7	3.0	0-10	0.2	0.1	+233	1.18	2.51	1.0	+519	Visioneering Tech.	35	3.0	1-0	0.6	32.1	-98	0.65	1.09	1.0	-90
Newpeak Metals	0.1	0.4	0-5	0.1	0.0	+999	0.00	9.99	1.0	+999	Volt Resources	1.2	2.4	2-4	0.3	0.4	-26	0.87	1.71	1.0	+42
Nickelx Ltd	7.2	20	1-9	1.3	0.6	+100	0.66	2.79	1.0	+86	Wellfully	1.4	20	0-12	0.2	0.0	+999	0.91	4.41	1.0	+999
Noble Helium	15	25	2-2	7.0	3.0	+135	0.61	2.28	1.0	+44	Wellfully Ltd	1.4	15	0-1	0.1	0.0	+999	0.91	9.99	1.0	+999
Norwest Minerals	6.7	11	3-6	2.9	4.3	-33	1.12	1.25	1.0	+22	Wellfully Ltd	1.4	3.3	1-10	0.2	0.4	-44	0.91	1.90	1.0	+66
Noumi Ltd	15	98	4-5	1.8	2.0	-10	0.66	2.04	1.0	+55	Wellnex Life	6.4	20	0-4	0.5	0.0	+999	0.64	9.83	1.0	+999
Noxopharm Ltd	14	30	0-4	2.0	0.1	+999	0.71	7.52	1.0	+999	White Cliff Minerals	1.2	1.5	1-0	0.5	0.4	+29	0.99	1.92	1.0	+67
Noxopharm Ltd	14	30	0-6	10.0	0.2	+999	0.71	5.49	1.0	+969	Woomera Mining	1.6	3.0	0-4	0.2	0.1	+152	0.96	4.08	1.0	+700
Nutritional Growth Sol.	3.3	27	0-9	0.1	0.0	+999	0.55	9.99	1.0	+999	Woomera Mining	1.6	3.5	1-3	0.5	0.3	+49	0.96	2.10	1.0	+108
Okapi Resources	18	30	0-1	0.6	0.1	+999	0.93	9.99	1.0	+999	X2M Connect	8.4	16	1-6	1.0	1.7	-42	0.80	2.21	1.0	+60
Omnia Metals	20	25	2-0	5.0	4.8	+4	0.54	2.35	1.0	+22	Xantippe Resources	0.5	0.4	1-7	0.4	0.3	+48	0.89	1.52	1.0	+29
One Click Group	1.3	2.0	0-5	0.1	0.6	-82	2.26	1.54	1.0	+216	Xantippe Resources	0.5	1.5	1-3	0.2	0.1	+240	0.89	2.46	1.0	+161
Okami Ltd	18	30	1-4	1.2	1.2	-1	0.45	3.97	1.0	+50	YPB Group	0.3	2.4	1-4	0.1	0.1	-12	1.83	1.44	1.0	+375
Ozz Resources	11	25	1-8	2.0	1.7	+20	0.77	2.33	1.0	+78											
Pancontinental En	1.2	1.2	2-5	0.9	0.7	+33	0.96	1.40	1.0	+26											
Pantera Minerals	12	25	3-2	3.3	5.0	-33	0.86	1.54	1.0	+31											
Paterson Resources	3.2	11	0-7	0.2	0.0	+999	0.63	6.88	1.0	+692											
Patrys Ltd	2.8	2.4	0-5	1.2	0.6	+97	0.52	3.43	1.0	+79											
Patrys Ltd	2.8	4.0	0-10	1.0	0.2	+377	0.52	4.19	1.0	+108											
Peppermint Innov.	0.7	3.0	0-4	0.1	0.0	+999	0.84	7.82	1.0	+999											
Peregrine Gold	4.9	20	0-10	29.5	31.8	-7	1.04	1.43	1.0	+1											
Pharmaust Ltd	8.6	20	0-8	0.7	0.0	+999	0.40	9.99	1.0	+273											
Pinnacle Minerals	14	25	3-5	3.0	5.1	-41	0.74	1.65	1.0	+24											
Pioneer Credit	36	80	2-1	1.5	1.8	-18	0.43	3.79	1.0	+48											
Polarx Ltd	2.6	3.0	0-8	0.8	0.6	+23	0.90	2.34	1.0	+74											
Powerhouse Ventures	7.0	7.0	0-10	1.0	1.6	-37	0.60	2.78	1.0	+17											
Proscient Thera.	11	6.3	0-1	4.5	4.3	+5	0.57	2.46	1.0	+33											
Prominence Energy	0.1	2.0	0-6	0.1	0.0	+945	2.42	1.97	1.0	+999											
Provaris Energy	6.1	12	0-3	0.7	0.1	+999	0.79	6.99	1.0	+999											
Pure Resources	35	25	2-1	11.0	34.0	-68	3.23	1.01	1.0	+2											
Radiopharm Thera.	14	20	3-9	5.0	4.9	+2	0.57	1.81	1.0	+17											
Ragnar Metals	1.6	4.0	0-3	0.2	0.0	+999	0.87	7.44	1.0	+999											
Raiden Resources	0.5	1.5	1-9	0.2	0.1	+52	1.04	1.80	1.0	+101											
Raiden Resources	0.5	4.0	0-10	0.2	0.0	+999	1.04	3.47	1.0	+999											
Reach Resources	0.4	1.0	1-3	0.2	0.1	+101	1.14	1.89	1.0	+147											
Redcastle Resources	1.2	3.2	2-6	0.3	0.0	+999	0.23	9.29	1.0	+53											
Renu Energy	5.5	7.0	0-10	0.9	1.2	-25	0.82	2.44	1.0	+54											
Resolution Minerals	0.7	1.5	2-5	0.2	0.2	-20	0.91	1.65	1.0	+44											
Resolution Minerals	0.7	12	0-7	0.1	0.0	+999	0.91	7.70	1.0	+999											
Rubix Resources	17	20	2-4	5.0	6.3	-20	0.71	1.77	1.0	+19											
Sabre Resources	4.0	0.6	1-2	0.9	3.4	-74	0.97	1.15	1.0	-57											
Sarytogan Graphite	46	25	1-9	17.5	24.2	-28	0.56	1.68	1.0	-4											
Sayona Mining	24	2.0	0-2	22.0	22.0	-0	0.99	1.09	1.0	+0											
Solstice Minerals	19	20	3-2	4.5	5.4	-16	0.41	2.25	1.0	+9											
South Harz Potash	4.4	20	0-5	0.8	0.0	+999	0.87	6.34	1.0	+999											
Spenda Ltd	1.3	2.5	0-7	0.4	0.2	+123	1.11	2.63	1.0	+321											
St George Mining	8.1	10	2-9	2.5	3.9	-37	0.84	1.50	1.0	+17											
Star Minerals	7.2	30	1-8	0.6	0.5	+13	0.79	2.66	1.0	+144											
Sthn Hemisphere	1.7	10	0-12	0.2	0.0	+999	0.74	4.68	1.0	+549											
Strickland Metals	3.6	3.6	1-3	1.4	0.9	+49	0.57	2.47	1.0	+31											
Sumble Solutions	1.1	4.0	1-5	0.2	0.1	+238	0.73	3.04	1.0	+153											
Tasman Resources	0.9	5.0	0-5	0.1	0.0	+999	1.11	4.59	1.0	+999											
Tempest Minerals	2.5	3.0	0-1	0.5	0.5	-7	2.45	2.52	1.0	+999											
Tempest Minerals	2.5	14	1-4	0.4	1.7	-76	2.45	1.18	1.0	+278											
Tempus Resources	5.7	7.5	2-6	1.5	2.1	-30	0.72	1.74	1.0	+20											
Tennant Minerals	3.9	3.0	1-2	1.3	1.9	-31	0.96	1.63	1.0	+9											

Total Return Index for All Listed Shares

Jan 9 1465.47

Jan 10 1470.06

Jan 11 1469.67

Jan 12 1473.02

Jan 13 1480.09

Jan 16 1480.23 Jan 23 1493.24

Jan 17 1475.80 Jan 24 1493.08

Jan 18 1482.00 Jan 25 1495.07

Jan 19 1485.79 Jan 26 1501.27

Jan 20 1493.03 Jan 27 1500.38

Jan 30 1498.22 Feb 6 Holiday

Jan 31 1498.19 Feb 7 1502.70

Feb 1 1503.12 Feb 8 1505.07

Feb 2 1506.20 Feb 9 1501.64