

# Market Analysis

## Inside Market Analysis

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 Vulcan Energy: Phase 1 Lithium Production up 60%, Capital Costs up 114%, Net Present Value up 270% . 9

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## Summary and Recommended Investment Strategy.

Stockmarkets are depressed and valuations are relatively low. Remain fully invested in the recommended shares.

## Investment Outlook.

**OZ Minerals** will get taken over at the end of April at \$28.25. That is a five-bagger gain! At \$28.00 the shares are up 436% over seven years. Up 463% with dividends.

Part of the takeover consideration will now be paid as a 175 cents fully franked dividend. That has extra value for Australian shareholders but for New Zealand shareholders it creates a NZ income tax liability. NZ investors should therefore sell on-market - probably in early to mid April - to realise a non-taxable capital gain.

From a strategic portfolio perspective, this takeover realises a significant gain and a *sizeable amount of cash at a time when the sharemarket is generally depressed!*

Our portfolio will also generate cash from several dividend payments over the next month.

What to do with this cash?

Investors are often driven by emotional forces in the stockmarket:

When shares are booming, investors rush to invest (and leverage their portfolios), buying more and more shares at ever higher prices . . . ultimately being over-invested and over-extended at a market peak.

When prices are depressed, investors tend to avoid buying shares, building up an uninvested cash holding at the market low!

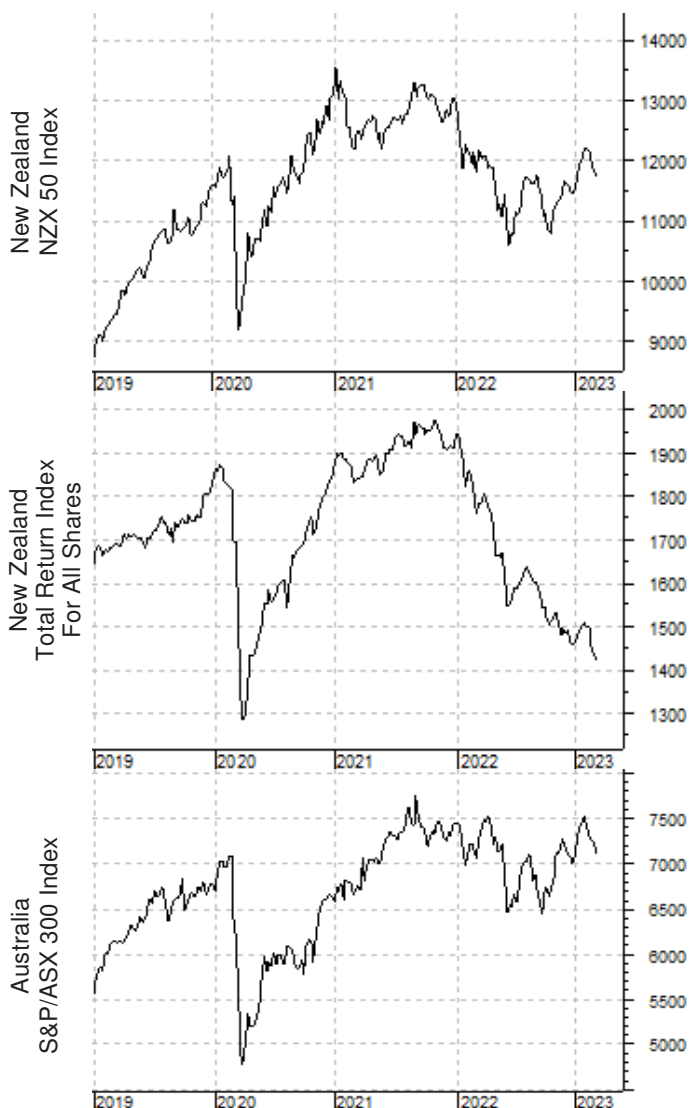
Clearly investors *should* be doing the *exact opposite*.

*Timing* is obviously difficult - and different investors may wish to allocate different percentages of their portfolio to shares - but individual investors should seek to avoid the emotional pressure to have a high allocation to shares in a boom and a low allocation to shares in a depressed market. Perhaps the best answer is to decide on an appropriate percentage allocation to shares (based upon your personal risk tolerance, investment horizon and objectives) and stick to that throughout the cycle.

(Continued on Page 19)

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	39% (Bearish)	46% (Bearish)
New Zealand:	40% (Neutral)	25% (Bearish)



# Recommended Investments

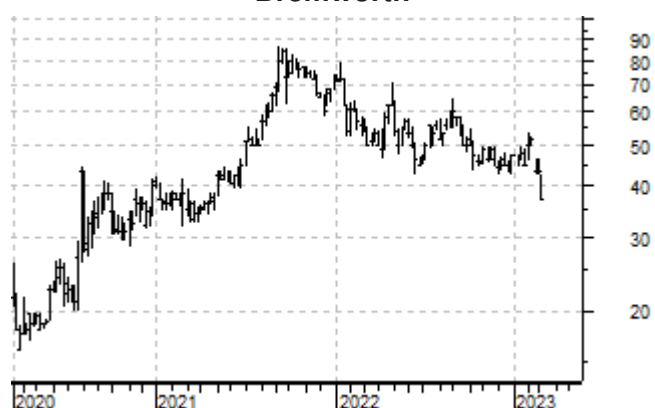
## Bremworth Ltd

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$47.2m	\$48.7m	-3.2%
Net Profit	<\$0.489m>	\$0.903m	-
Net Cash Surplus	<\$1.8m>	<\$1.4m>	-
Earnings per share	Nil	1.3c	%
Dividends per share	Nil	Nil	-

Bremworth has suffered “widespread and extensive flooding” at its Napier yarn spinning plant which will be “offline” for a “significant amount of time”.

**Bremworth**



## Colonial Motor Company

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$500.9m	\$535.7m	-6.5%
Net Profit	\$14.3m	\$18.1m	-21.0%
Net Cash Surplus	<\$50.7m>	<\$1.5m>	-
Earnings per share	43.7c	55.3c	-21.0%
Dividends per share	15.0c	15.0c	-

Vehicle sales are expected to be steady in the March quarter but a “lower level of customer enquiry is anticipated to have a greater impact by the fourth [June] quarter”.

**Colonial Motor Company**



**CDL Investments** experienced lower revenues, but a steady net profit and will pay a steady annual dividend.

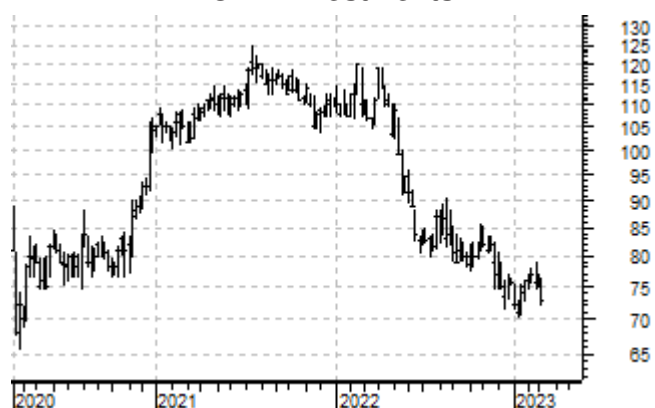
Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$67.1m	\$91.9m	-27.0%
Net Profit	\$31.2m	\$31.3m	-0.2%
Net Cash Surplus	\$11.1m	\$4.1m	+172.6%
Earnings per share	10.8c	11.0c	-1.3%
Dividends per share	3.5c	3.5c	-

During 2022, the company acquired 15.8 hectares of land in Hawkes Bay and Waikato, “close or near existing land holdings”.

Income included \$1,240,000 of rental income from investment properties. These are valued at a cost of \$36.4 million but have a market value of \$62.6 million.

**CDL Investments**



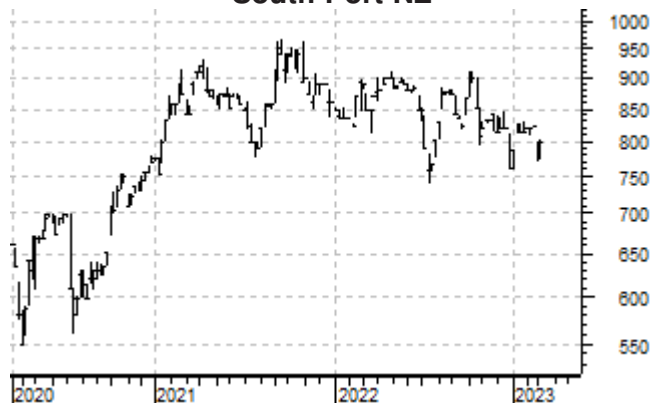
## South Port NZ

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$24.9m	\$23.3m	+6.8%
Net Profit	\$5.2m	\$5.9m	-12.1%
Net Cash Surplus	\$5.4m	\$5.0m	+8.6%
Earnings per share	19.7c	22.4c	+12.1%
Dividends per share	7.5c	7.5c	-

South Port NZ is projecting a full year net profit of \$11.1-11.6 million, down 9-13% on last year.

**South Port NZ**



## Steel & Tube Holdings

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$315.3m	\$282.2m	+11.7%
Net Profit	\$11.8m	\$14.3m	-17.5%
Net Cash Surplus	\$41.1m	<\$9.6m>	-
Earnings per share	7.1c	8.7c	-17.5%
Dividends per share	4.0c	5.5c	-27.3%

The second half has seen “wet weather impact demand in January and February, particularly in construction and infrastructure”.

From February the company has begun selling some Aluminium products - “a tight core range” of “high demand, high value products, largely serving existing customers”.

(Continued on Page 4)



## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/Sales Ratio	Price/Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
<b>NZ Shares</b>													
HOLD	Bremworth Ltd	BRW	05/12/95	156*	E	69.2	2.2	0.27	11	Nil	37	282.0	+104%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	288.8	1.3	3.14	7	6.7	73	50.3	+393%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.31	9	9.1	950	806.8	+1273%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.32	16	4.7	800	401.3	+901%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.2	0.34	7	11.9	122	368.6	+253%
<b>Australian Shares (in Aust cents)</b>													
HOLD+	Acrux Limited	ACR	12/05/14	99.0	B	285.4	3.9	10.96	NE	Nil	6.6	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	6.9	0.25	NE	Nil	2.6	36.4	-64%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	484.2	0.5	2.52	21	2.9	1136	440.2	+2080%
BUY	Anteris Technologies	AVR	06/12/21	840	B	13.9	0.4	28.89	NE	Nil	2029	Nil	+142%
BUY	Ardea Resources <sup>1</sup>	ARL	13/01/20	54.5	C	169.7	2.0	NA	NE	Nil	49	Nil	-7%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	6.4	0.59	3	Nil	3.0	17.5	-72%
HOLD+	Bellevue Gold	BGL	07/02/21	105	C	1047.5	1.2	NA	NE	Nil	114	Nil	+9%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.6	3.34	4	2.6	2405	483.5	+159%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	121.1	2.4	6.36	NE	Nil	25	Nil	-84%
BUY	Copper Mountain	C6C	08/08/22	166	B	213.8	1.0	0.73	4	Nil	216	Nil	+30%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.6	2.0	0.44	9	7.8	32	28.8	-31%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	1.9	5.49	NE	Nil	30	Nil	-40%
HOLD	Deterra Royalties <sup>2</sup>	DRR			B	528.3	0.7	NA	30	3.9	455	59.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	912.4	2.9	NA	NE	Nil	13.0	Nil	+210%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1355.7	4.8	NA	NE	Nil	4.7	Nil	-57%
BUY	FBR Limited	FBR	07/07/17	13.5	D	3339.8	6.2	NA	NE	Nil	3.2	Nil	-76%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	B	583.7	2.3	0.50	2	21.9	24	5.3	+36%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	2.82	15	4.8	620	220.0	+223%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.93	16	6.3	64	86.5	+42%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	3.8	0.05	NE	Nil	7.0	70.5	-6%
HOLD+	Iluka Resources Ltd <sup>2</sup>	ILU	12/10/04	471	A	422.0	0.6	2.73	8	4.3	1041	417.0	+319%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.0	1.7	1.23	50	Nil	45	70.5	+189%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.6	1.84	13	7.6	1415	474.3	+81%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	380.5	1.1	0.61	8	8.1	93	88.3	+3993%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	B	1214.4	1.5	4.47	63	Nil	52	14.0	+50%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	C	145.6	2.5	2.18	NE	Nil	20	42.5	+28%
HOLD+	Opthea Limited	OPT	10/02/04	188	B	464.9	1.2	NA	NE	Nil	87	65.0	-19%
SELL	OZ Minerals	OZL	14/03/16	522	A	334.7	0.5	6.92	44	0.9	2800	138.0	+463%
BUY	Prophecy International	PRO	08/09/08	26.0	B	35.8	1.4	1.08	NE	Nil	50	24.5	+184%
HOLD+	Reckon Limited <sup>1</sup>	RKN	08/08/16	141	B	113.3	1.4	0.85	7	9.8	51	83.0	+27%
HOLD	St Barbara	SBM	12/08/19	396	B	815.8	1.5	0.64	18	Nil	54	18.0	-82%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.3	1.1	NA	NE	Nil	629	Nil	+4%
BUY	Woodside Energy	WDS	08/04/19	3410	B	1898.7	0.4	7.00	56	1.5	3405	745.4	+22%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +282.6%. This is equal to an average annual rate of +22.1%, 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 +27.9%, compared with a market gain of +2.8% (by the SRC Total Return Index).

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

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

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 6 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 74 pence (135.3 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

**Recommended Investments***(Continued from Page 3)***Australian Shares***(This section is in Australian currency, unless stated.)***Acrux Ltd**

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$1.421m	\$0.702m	+102.4%
Net Profit	<\$3.3m>	<\$5.5m>	-
Net Cash Surplus	<\$1.3m>	<\$4.3m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**AJ Lucas Group** made a small profit - but also wrote off the \$157.3 million value of its UK shale oil interests. The company notes that “the shale gas resource that we have discovered remains in-situ and available to be developed as and when the political will to do so emerges”.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$82.7m	\$60.6m	+36.4%
Net Profit	\$0.119m	<\$3.4m>	-
Net Cash Surplus	<\$1.3m>	\$1.7m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

AJ Lucas does have some conventional oil and gas interests in the UK:

The *Elswick* gas field restart, that last produced in 2013 until an on-site gas-powered generator failed. A more efficient model will use the existing connection to the electricity grid to sell electricity.

The *Balcombe* licence (operated by **Angus Energy** but 75% owned by AJ Lucas) was refused permission to flow test by the local Council, but that was overturned on appeal in mid-February.

The company is seeking to refinance and extend existing debts. \$56.4 million matures in April this year and a further \$59.8 million of related party loans mature in October.

**ALS Limited** has contracted to sell its *Asset Care* division to **SRG Global** for \$80 million in cash. This was a small, non-core business.

**Atlas Pearls** reports some harvested pearls where “size and quality were below” expectations but has “experienced strong pricing for pearls”. Pretax profits were up 16.8% but taxes resulted in the lower net profit.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$12.517m	\$12.361m	+1.3%
Net Profit	\$3.695m	\$4.136m	-10.7%
Net Cash Surplus	\$2.447m	\$4.214m	-42.3%
Earnings per share	0.9c	1.0c	-10.7%
Dividends per share	Nil	Nil	-

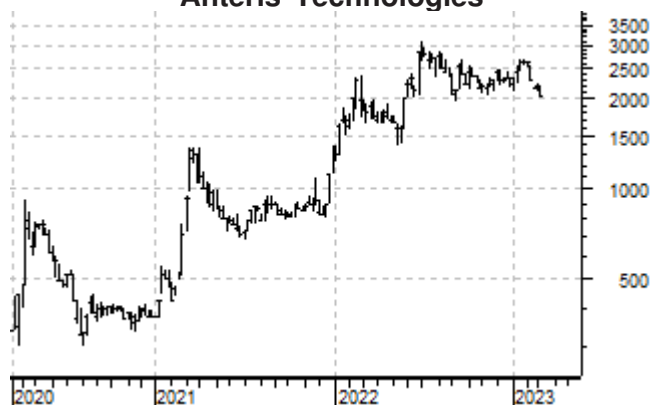
Pearls on hand at 31 December 2022 were only 32,038 - down from 127,761 pearls in June 2022 - so revenues may be lower in the immediate future. The company has cash in the bank of \$3.3 million and low debts of just \$275,000.

**Anteris Technologies** reported revenues of \$4.6 million (from the sale of non-core tissue products) and an operating loss of \$44.3 million (from developing and commercialising its Transcatheter Aortic Valve Replacement [TAVR]).

The company will begin its 15 patient *US Early Feasibility Study*, across seven TAVR centres, early in the June 2023 quarter. Interim and 30-day data will be reported in the September 2023 quarter and three month data in the December 2023 quarter.

The 12-month data from the early 13 patient non-US study will be available in the current half year.

By the end of 2023 - with 12-month data from the earlier study and 30-day and three-month data from the US study, **Anteris Technologies** “will approach the **FDA** to finalise the design of their premarket authorisation trial for US approval of *DurAVR*”.

**Anteris Technologies**

**Bellevue Gold** has awarded the *Vanguard* open pit (which will become a tailings facility) mining contract to **NRW Holdings**. Work will begin in late March or early April and then move to construction of the *Tribune* boxcut, with completion expected in mid-November. This contract is worth about \$24 million.

Ore from *Vanguard* will contain around 10,000 ounces of Gold and will either be stockpiled ahead of the completion of the processing plant or processed by another mining company under a toll treatment agreement (which would provide some early Gold sales revenues for Bellevue Gold).

**CardieX Ltd**

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$1.439m	\$2.092m	-31.2%
Net Profit	<\$8.672m>	<\$6.490m>	-
Net Cash Surplus	<\$5.213m>	<\$4.740m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

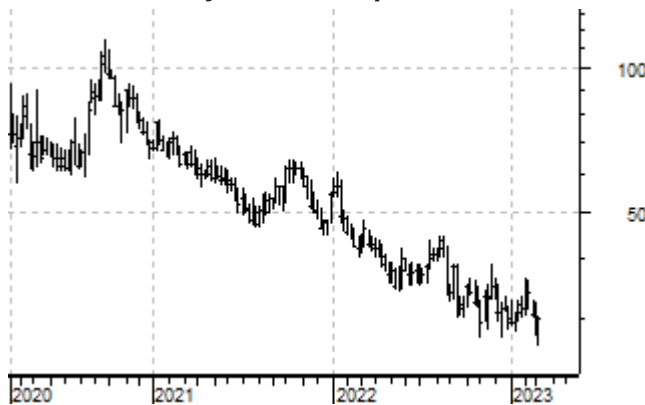
**CPT Global Ltd** experienced lower profitability in the recent half year. The cash operating *deficit* in part results from paying down liabilities

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$16.202m	\$15.904m	+1.9%
Net Profit	\$0.571m	\$1.201m	-52.5%
Net Cash Surplus	<\$1.250m>	\$2.136m	%
Earnings per share	1.4c	3.0c	-52.5%
Dividends per share	0.6c	1.5c	-60.0%

**Cynata Therapeutics** had no revenues for the half year to 31 December 2022 and operated at a *loss* of \$5,173,025. The net operating cash *deficit* was \$7,275,237.

**Cynata Therapeutics**

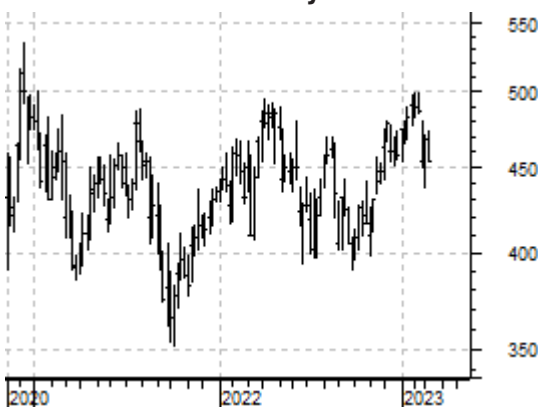


**Deterra Royalties**

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$96.4m	\$92.8m	+3.8%
Net Profit	\$63.4m	\$61.7m	+2.7%
Net Cash Surplus	\$110.8m	\$66.2m	+67.4%
Earnings per share	12.0c	11.7c	+2.7%
Dividends per share	12.00c	11.68c	+2.7%

**Deterra Royalties**

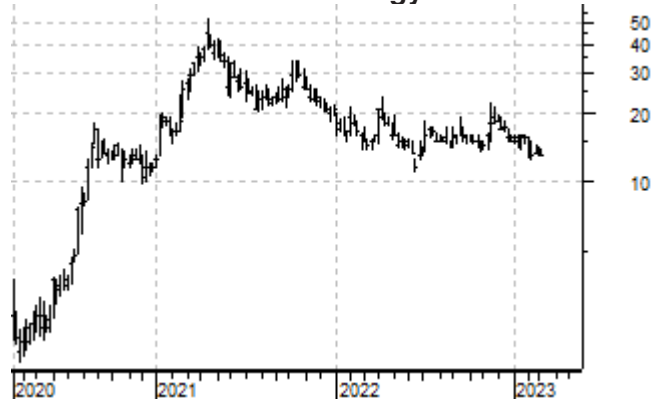


**Elixir Energy** reports its pilot production wells have “reached 200,000 standard cubic feet per day (scfpd) of gas”. *Nomgon-9* produced over 150,000 scfpd of this total. Water production “remains stable and low at 150 barrels per day”. This is “an excellent flow rate from simple and shallow wells”.

The 2023 drilling program has been approved and will begin in April (i.e. at the end of winter).

Elixir Energy has also announced that its *Memorandum of Understanding* with **SB Energy** for the *Gobi H2* solar/hydrogen venture has been ungraded to a *Term Sheet* (i.e. an exclusive but non-binding agreement outlining the basic terms and conditions for the venture). The two parties will now work towards a “formal joint development agreement and a 50/50 joint venture” upon making a *Front End Engineering and Design* (FEED) decision around “the middle of this year”.

**Elixir Energy**



**FBR Ltd** reports revenues of just \$653,475 for the half year to 31 December 2022 and a total *loss* of \$13.1 million (*minus* 0.4 cents per share). There was also a cash operating *deficit* of \$10.8 million.

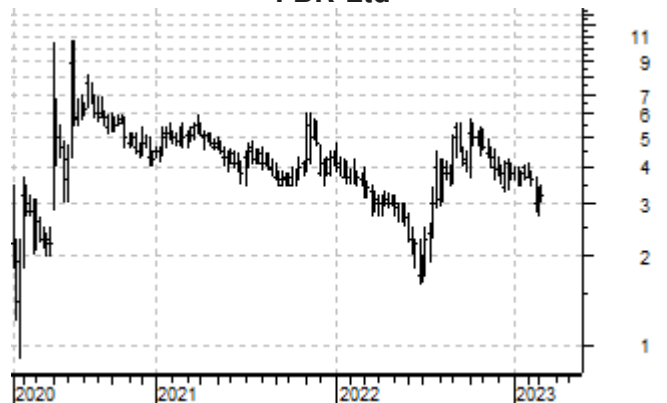
The company has incorporated two US companies, **Fastbrick Americas LLC** and **Fastbrick Americas Holdings LLC**, which will “conduct US operations” as the group expands.

The first next-generation *Hadrian X* has autonomously laid its first blocks. More testing and calibration to optimise operations will increase the laying speeds to 500 blocks per hour. That speed will build a standard double-brick house in a single day.

The second next-generation *Hadrian X* is currently being manufactured.

FBR is also planning a “strategic capital raising” to finance the “manufacture of three new USA-specific *Hadrian X* robots and the deployment of those robots for commercial operation in the USA”.

**FBR Ltd**



**Fenix Resources** reported lower revenues - owing to lower Iron Ore prices - and a 21.7% lower net profit of \$10.9 million. But that “profit” appears to include a rather dubious “revaluation of joint venture” gain of \$7.4 million. We consider this a dubious “gain” as the acquisition of that JV has also resulted in intangible assets of \$28.7 million!!

Excluding that “gain” the net profit was \$3.58 million. The company had earlier indicated it would move to paying an interim dividend . . . but that has not happened and “a decision on a final dividend” will be made after the end of the financial year to 30 June.

The cash operating surplus was depressed by the initial payment of accumulated income tax of \$22.0 million.

(Continued on Page 6)

**Recommended Investments***(Continued from Page 5)*

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$85.0m	\$114.6m	-25.8%
Net Profit	\$3.6m	\$14.0m	-74.3%
Net Cash Surplus	<\$15.6m>	\$14.3m	-
Earnings per share	0.6c	2.9c	-78.2%
Dividends per share	Nil	Nil	-

On the positive side, Fenix Resources sees a “strong outlook for a positive full year result based on significantly improved spot iron ore prices”. Cash in the bank is \$48.8 million (8.4 cents per share). Borrowing and lease liabilities (acquired in the transport JV acquisition) are \$20.5 million.

Fenix Resources has hedged further iron ore sales. It has hedged the sale of 180,000 dmt - 30,000 dmt per month for July to December 2023 - at A\$171.17. The existing hedge contracts run until June 2023. Hedging “secures a solid margin on a base level of production”.

**Fiducian Group's** revenues increased only slightly (owing to lower asset values) while costs increased, resulting in a decline in net profits, the net operating cash surplus and the interim dividend:

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$35.4m	\$34.0m	+4.3%
Net Profit	\$5.5m	\$6.711m	-17.4%
Net Cash Surplus	\$6.5m	\$8.518m	-23.2%
Earnings per share	17.6c	21.3c	-17.4%
Dividends per share	12.3c	14.8c	-16.9%

**Finbar Group** had no projects completed in the half year to 31 December 2022 so generated only limited revenues from the sale of existing completed projects. No interim dividend will be paid.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$18.2m	\$63.7m	-71.4%
Net Profit	<\$0.412m>	\$9.419m	-
Earnings per share	Nil	3.5c	-
Dividends per share	Nil	2.0c	-100.0%

The AT238 \$100 million project will be completed in the current financial year to June 2023.

Then there are \$677 million of projects scheduled for completion in the June 2024 financial year - of which around \$325 million is pre-sold.

The company has pre-sold 122 lots (35% of the 344 lots), worth \$85.6 million (34% of the project value of \$249.1 million) of its *Garden Towers* project in East Perth. The company wants to (1) pre-sell further units (i.e. usually projects will be around 50% pre-sold when construction commences) but also (2) “witness evidence of notable relief in labour shortages and inflation in the building sector before committing the company to the construction”.

Higher interest rates are slowing sales, but market prices are increasing for unsold stock.

**Ignite Ltd** continues to struggle to lift revenues or achieve profitability . . .

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$55.8m	\$59.5m	-6.2%
Net Profit	<\$0.820m>	<\$0.080m>	-
Net Cash Surplus	<\$0.215m>	\$0.423m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

“Management are expecting a significant improvement in net profit in the second half of the financial year”. Salary costs will be lower plus there will be cost savings from discontinuing the *Talent Solutions* business.

**Iluka Resources** lifted group revenues 3.3%, although adjusted for the disposal of Sierra Rutile, revenues from continued operations were up 22.4% - mainly owing to higher selling prices.

Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$1,611.3m	\$1,559.4m	+3.3%
Net Profit	\$517.3m	\$365.9m	+41.4%
Net Cash Surplus	\$601.5m	\$513.9m	+17.0%
Earnings per share	122.6c	86.7c	+41.4%
Dividends per share	45.0c	24.0c	+87.5%

The company has approved the *Final Investment Decision* for the *Balrarnald Project* which will use its recently developed new underground mining (UGM) technology.

The capital cost will be around \$480 million, with a Net Present Value of \$400 million (at a real 5.6% discount rate) and an Internal Rate of Return of 23%. Mine life will be around 9½ years, producing Zircon (50ktpa), Rutile (60ktpa), Synthetic Rutile (50-70ktpa), Sulphate Ilmenite (150ktpa) and Rare Earth Concentrate (4ktpa). Cash production costs will be around A\$1125/tonne. Two mining units will be deployed.

The UGM technology (patent pending) “is akin to keyhole surgery for the mining of critical materials”. It “has the potential to unlock other development opportunities that, owing to their depth, would be otherwise unavailable via conventional mining techniques”. The technology “could also be applied to other commodities”.

**Iluka Resources**

**Integrated Research** experienced a recovery in revenue and profits - although net operating cashflows (after deducting capitalised R&D expenses) resulted in a *deficit*.

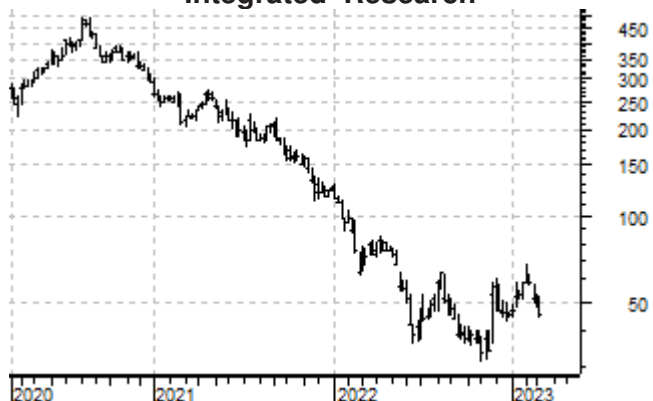
Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$38.4m	\$32.3m	+19.0%
Net Profit	\$3.217m	\$1.788m	+79.9%
Net Cash Surplus	<\$3.5m>	\$2.8m	-
Earnings per share	1.9c	1.0c	+79.9%
Dividends per share	Nil	Nil	-

*Collaborate* (i.e. communications) revenues rose just 4% to \$20.4 million, while *Infrastructure* (i.e. network infrastructure) revenues rose 64% to \$8.5 million, *Transact* (i.e. global payments) revenues were 105% higher at \$7.6 million and *Professional Services* revenues fell 49% to \$1.9 million.

United States revenues were steady at \$13.6 million, while Europe revenues rose 16% to \$4.0 million and Asia Pacific revenues were very strong with a 49% increase to \$11.0 million.

**Integrated Research**



**McMillan Shakespeare** reported a boring, steady half year result . . . but having repurchased 10% of its capital last year, earnings per share were 12.2% higher. The interim dividend will be raised 70.6% to 58.0 cents (to more evenly balance the interim and final dividends).

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$307.4m	\$311.4m	-1.0%
Net Profit	\$40.4m	\$40.0m	+0.3%
Net Cash Surplus	\$55.7m	\$49.4m	+12.8%
Earnings per share	58.0c	51.7c	+12.2%
Dividends per share	58.0c	34.0c	+70.6%

**McMillan Shakespeare**



**Michael Hill International** experienced strong revenue growth, but costs increased as customers shifted purchases back to physical stores, so net profits were steady. The company repurchased 2.2% of its capital, slightly lifting earnings per share on the remaining shares.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$363.4	\$327.1m	+11.1%
Net Profit	\$37.6m	\$37.1m	+1.2%
Net Cash Surplus	\$45.6m	\$71.1m	-33.0%
Earnings per share	9.8c	9.6c	+2.2%
Dividends per share	4.0c	3.5c	+14.3%

The cash holding is down \$20.4 million (on a year earlier) but still high at \$78.4 million (20.7 cents per share) and no interest bearing debt.

New businesses include *re:new* - a “digitally-enabled gold recycling platform”, a diamond upgrade program and expansion to offer third-party jewellery insurance, replacement and repairs.

**Michael Hill International**



**Mt Gibson Iron**

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$152.0m	\$27.3m	+456.1%
Net Profit	\$7.4m	<\$41.1m>	-
Net Cash Surplus	<\$52.2m>	<\$53.2m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

**Nova Eye Medical** reports higher sales volumes, but operating costs increased owing to the launch of *iTrack Advance*. This included “training of early adopter US surgeons prior to the US launch, increased tradeshow attendance and podium presence in Europe, establishing a clinical training team in Europe and additional sales representatives in Germany”.

Six Months Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$8.390m	\$6.542m	+28.2%
Net Profit	<\$6.605m>	<\$3.078m>	-
Net Cash Surplus	<\$4.6m>	<\$0.8m>	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Nova Eye Medical has raised \$8 million from the placement of 44,400,000 shares at 18 cents.

The company also “anticipates **FDA** clearance for *iTrack Advance* in the coming weeks”. The FDA had requested two administrative changes to the documentation and those changes have been submitted. “Sales of the new *iTrack Advance* in the USA are expected to drive significant sales growth during the current and future years”.

(Continued on Page 8)

## Recommended Investments

(Continued from Page 7)

**Opthea Ltd** had no significant revenues for the six months to 31 December 2022 and reported a *loss* of US\$77.1 million.

**OZ Minerals** is being taken over by **BHP** for \$28.25 per share and **OZ Minerals** will pay 175 cents of this as a fully franked special dividend. This has extra value for Australian resident shareholders but incurs a NZ tax liability for New Zealand shareholders who should sell before the scheme implementation date in April.

The 175 cents dividend and the balance of \$26.50 will be paid at the same time. For a NZ shareholder on a 39% tax rate that will yield A\$27.57 after tax, so it is better to sell on-market and receive A\$28.00-28.25 as a non-taxable capital sum.

The fully franked dividend will have extra value to some Australian shareholders, so it is possible that the **OZ Minerals** share price will trade above the \$28.25 takeover price ahead of the mid to late April implementation date.

### Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$1.920.8m	\$2029.5m	-5.4%
Net Profit	\$207.3m	\$530.7m	-60.9%
Net Cash Surplus	\$647.6m	\$971.0m	-33.3%
Earnings per share	62.0c	159.6c	-60.9%
Dividends per share	N/A	26.0c	-

### OZ Minerals



**Prophecy International Holdings** lifted revenues 19% but operating expenses grew more rapidly, resulting in a larger *loss* and a cash operating *deficit*.

### Six Months to 31/12/2022

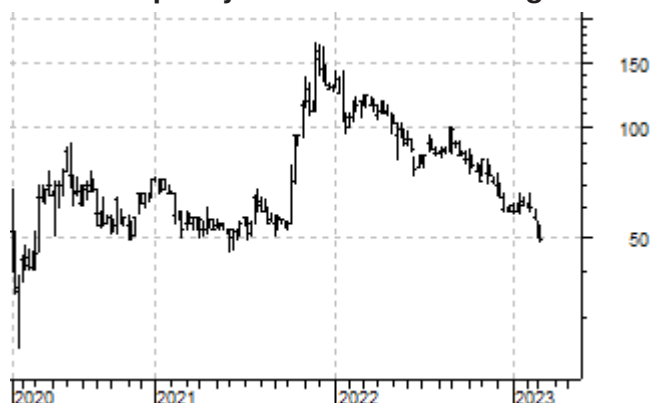
	Latest	Previous	Change
Revenues	\$9.020m	\$7.573m	+19.1%
Net Profit	<\$2.120m>	<\$0.928>	-
Net Cash Surplus	<\$2.763m>	\$0.868m	-
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash on hand remains strong at \$9.8 million (13.3 cents per share).

Prophecy International has also been selected by the **Australian Government Department of Defence Export Office** to participate in overseas trade missions as part of **Team Defence Australia** (TDA). TDA

“procures trade show floor space and builds the exhibition stand, with companies only needing to finance their flights and accommodation”. The company will participate at the **Defence Security Equipment International** trade show in Chiba, Japan, on 15-17 March.

### Prophecy International Holdings



**Reckon Ltd's** previous year revenue and profit have been changed to reflect only the on-going businesses (i.e. after the sale of a large division).

### Year to 31/12/2022

	Latest	Previous	Change
Revenues	\$51.2m	\$49.5m	+3.5%
Net Profit	\$3.590m	\$5.649m	-36.4%
Net Cash Surplus	\$7.7m	\$10.8m	-28.7%
Earnings per share	3.2c	5.0c	-36.4%
Dividends per share	Nil	5.0c	-100.0%

Reckon's *Legal Practice Management Group*, which operates through **nQueue Zebra works Inc**, will receive around US\$4 million in funding from Reckon Ltd and minority shareholders. Reckon Ltd will fund its investment from operating cashflows of its *Business Group* over a 24 month period. Some minority shareholders (i.e. current or previous management) may not participate in this capital raising and will be diluted. Reckon will also buyout some previous management. So its US\$4 million investment will raise its ownership from 70% to 76%.

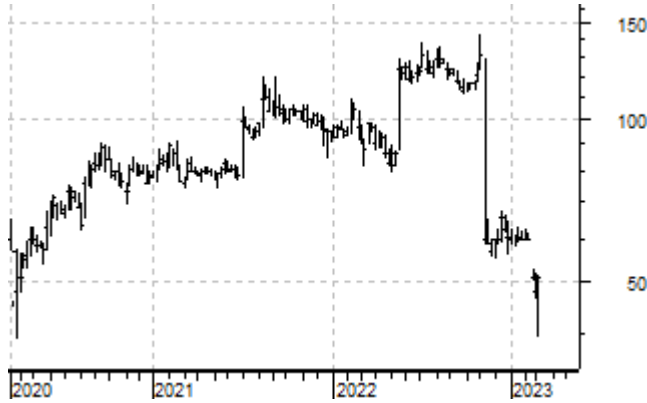
The company sees “a major opportunity to leverage its footprint in the US legal market and generate a step-change in revenues and group earnings” with a “targeted business development strategy”. The business offers scan and print management workflow solutions.

Reckon Ltd is also offering a “long term incentive plan for the *Legal Group's* US management and staff”. If Reckon Ltd sells the *Legal Group* for more than US\$70 million then certain management co-investors will receive “top-up” shares. If the *Legal Group* is sold for more than US\$100 million then certain management co-investors will receive further shares worth 7½% of the amount in excess of US\$100 million, up to a maximum of US\$7.5 million (i.e. on a sale at US\$200 million or more).

The stockmarket probably places little or no value on the *Legal Group* division at this stage. In the last year it generated revenues of \$10.4 million and operates at around a break-even (after capitalising \$4.8 million of development costs).



**Reckon Ltd**



**St Barbara Ltd** reported a *loss* of \$37.1 million *plus* there were asset write-downs totalling \$494.2 million - mainly on the Canadian and PNG operations.

Six Months to 31/12/2022

	Latest	Previous	Change
Revenues	\$325.0m	\$325.3m	-0.1%
Net Profit	<\$37.1m>	\$13.9m	-
Net Cash Surplus	\$5.9m	\$18.8m	-68.6%
Earnings per share	Nil	2.0c	%
Dividends per share	Nil	Nil	-

St Barbara expects to have to place its *Touquoy* mine in Canada in “care and maintenance” from the September quarter this year. The Nova Scotia Minister of Environment and Climate Change has requested information relating to using the *Touquoy open pit* as a tailings facility and “compilation of the information required” will “take more time than is available before capacity of the existing tailings management facility is reached”.

**Vulcan Energy** has released its *Definitive Feasibility Study (DFS) for Phase 1*. This significantly increases the project size from the January 2021 *Preliminary Feasibility Study (PFS)*.

Annual production of Lithium Hydroxide Monohydrate (LHM) will be 60% higher at 24,000 tonnes per annum. The initial Capital Cost of the development has increased 114% to Euro 1496 million, while the Net Present Value (at an 8% discount rate) is 270% higher at Euro 2600 million (A\$4090 million or \$28.50 per share). The Internal Rate of Return will be 45% higher at 26% (after tax).

The Phase 2 DFS will be a further 24,000tpa of LHM - similar to the initial PFS which targeted 25,000tpa - but “updated for the new engineering data”.

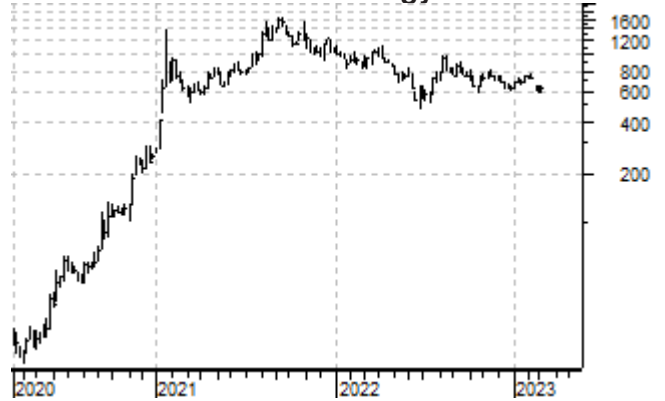
Vulcan Energy is targeting first LHM production from Phase 1 at the start of 2026 with ramp up of volumes over about a year. It will seek to arrange debt funding over the next 15 months and equity funding during 2023. The company is seeking equity funding from “strategic funding partners”, either at a project level or via shares in the parent company.

Development drilling for new brine feeds will be from mid-2023 to late 2025. Process plants will be built during 2024 and 2025. The company has received preliminary approval for further development wells in its *Insheim* license, with the authority stating “the environmental impacts of the deep wells are not significant and therefore do not require a full EIA”.

The company's *VULSORB* sorbent has been

“manufactured at the tonne scale by a French manufacturer for Vulcan's Demo Plant” with “discussions to move to commercial production”.

**Vulcan Energy**



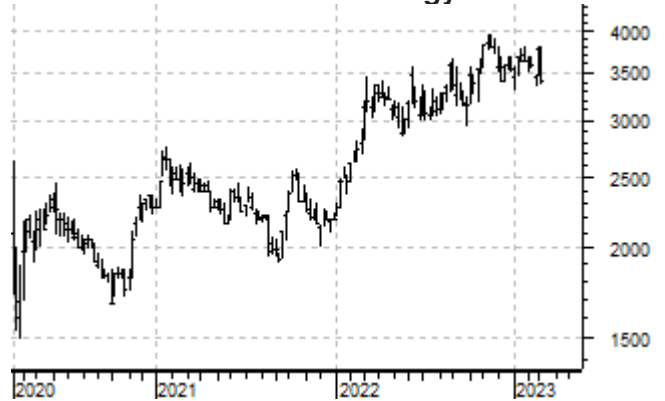
**Woodside Energy** approximately *doubled* its revenues, profit and cash surplus (and issued capital) with the merger with **BHP Petroleum**. Reported growth *above* that (and growth in *per share* figures) largely represents higher energy prices flowing through to higher profits.

Year to 31/12/2022

	Latest	Previous	Change
Revenues	US\$16,817m	US\$6962m	+141.5%
Net Profit	US\$6498m	US\$1983m	+227.7%
Net Cash Surplus	US\$8811m	US\$3792m	+132.4%
Earnings per share	US\$3.42	US\$2.06	+66.0%
Dividends per share	US\$2.53	US\$1.35	+87.4%

The *Sangomar* development is 77% complete with first oil production late this year.

**Woodside Energy**



**GetBusy plc** shares were received as a spin-out from **Reckon Ltd** about five years ago. The company reports strong revenue and cash flow growth and a smaller operating *loss* (after spending heavily on sales and marketing).

Year to 31/12/2022

	Latest	Previous	Change
Revenues	£19.3m	£15.4m	+24.9%
Net Profit	<£0.543m>	<£1.6m>	-
Net Cash Surplus	£2.174m	£1.153m	+88.6%
Earnings per share	Nil	Nil	-
Dividends per share	Nil	Nil	-

Cash on hand was £3.0 million, up from £2.7 million a year earlier). The company will further “ramp investment in sales and marketing” in 2023.

The company formed a new partnership with **Right Networks** in December 2022 to offer the *SmartVault* service to their 8,500 accounting firm customers.

# Company Analysis: FYI Resources

## **FYI Resources (code FYI).**

FYI Resources is a former resource exploration company that has developed - and is now seeking to commercialise - an innovative, low-cost, low-carbon manufacturing process to make High Purity Alumina (i.e. 99.99% and 99.999% HPA) for use in EV batteries and LED lighting.

This is a *very small*, \$25½ million capitalisation company - with \$10.1 million of cash in the bank - seeking to develop a project with a Net Present Value of US\$1014 million (A\$1498 million or 409 cents per share!).

FYI Resources may become worthless (i.e. a limited loss of 100%) or may be worth 409 cents (i.e. a 6000% gain) or somewhere in between. This is an example of the “skewed to the right” distribution of potential returns that makes this type of situation very attractive for a very small investment.

### **The High Purity Alumina Project**

FYI Resources owns the *Cadoux Kaolin Project* which is a large, long life feedstock for an innovative process it has developed to produce HPA at 99.99% or 99.999% purity.

An updated *Definitive Feasibility Study* in April 2021 raised the Net Present Value (discounted at 8%) of the HPA project to US\$1014 million from an initial Capital Expenditure of only US\$202 million. The project has an Internal Rate of Return of 55% per annum after tax!

Up to 70% can probably be debt-funded, leaving the company to seek equity financing of perhaps US\$60-65 million (A\$90-95 million).

The DFS aims to produce 10,000 tonnes per annum (tpa) of HPA with has an initial project life of 25 years but this uses just 30% of the mineral feedstock, so this could easily be extended to 80 years.

The company initially arranged project funding via a joint venture with **Alcoa of Australia** in September 2021, under which Alcoa would finance virtually all of the project development in return for a 65% interest.

That was a low-risk development option for FYI Resources, leaving them with 35% of a potential A\$1498 million business with no further cash outlay.

The joint development was to proceed in three stages,

with each partner having the option of continuing to the next stage.

Phase 1 was mainly production trials at a Pilot Plant (and designing the demonstration plant for Phase 2), estimated to cost around US\$7 million.

Phase 2 will involve building a Demonstration Plant with an annual capacity of 1000tpa of HPA (and finalising the design of the full scale plant for Phase 3), at a cost of around US\$50 million.

Phase 3 would be a full scale plant with an annual capacity of 8000tpa at a cost of US\$200 million.

Phase 1 has been very successfully completed and at a cost of only US\$5 million. The Pilot Plant sought to produce HPA >99.99% pure with initial production exceeding 99.995% and process improvements soon leading to 99.999% purity!

In late February this year, Alcoa, however, decided not to proceed to the next phase even though the work “demonstrated the merit of FYI’s process to produce high purity alumina”. FYI Resources has therefore regained 100% ownership of this project and “access to all HPA project IP, data and information, assets and customer relationships developed during the project” and is “investigating alternative funding sources”. It will also “construct a detailed alternative development plan and schedule for the small scale production facility” (i.e. the demonstration plant).

The partners had previously selected a site at Kwinana, Western Australia, for the demonstration plant, with the permitting and environmental approvals process underway. The project designs for the “small-scale production and demonstration facility” were finalised as part of Phase 1.

### **Investment Criteria**

It is unclear why Alcoa of Australia has decided not to proceed with this project, as development results to date have been very good. Probably it is just a decision to cut back on investing US\$200 million in new projects.

It is less than two weeks since Alcoa pulled out of this development, so FYI Resources has yet to announce its future development plans . . . but this gives the company 100% ownership of a very valuable and potentially

profitable development project. FYI Resources just finds itself back in the same position as every other company with a development project - how to source financing for the capital development costs?

There is always this *financing risk*, which can lead to dilution, either by bringing in an equity partner at the project level (i.e. as FYI Resources did with Alcoa, giving away 65% of the project in return for financing) or from issuing more shares to raise equity at the parent company level (i.e. diluting the interests of existing shareholders) and/or raising debt (which can be expensive at this early stage in a development).

If a company has an attractive project then some dilution to raise financing should still result in positive returns to shareholders. And it should be able to raise equity - from new or existing investors - and raise reasonable levels of debt financing.

FYI Resources has a potentially *very profitable* development project. It requires a relatively modest upfront capital investment, with a very high return on that capital investment, generating a very high NPV. While there is uncertainty over how this will be financed, a project with attractive financial returns should be able to attract suitable financing.

The Australian Federal Government has added HPA to its “priority list of critical minerals”, which should help with potential financing.

The issued capital is 365,867,589 shares, giving a market capitalisation of just \$25½ million. 40% of that is represented by \$10.1 million of cash in the bank (and no interest bearing debt). So *Mr Market* is putting only a \$14½ million value on this \$1498 million HPA project!

That is a great project selling at less than 1 cent in the dollar.

No brokers follow the company, and it is neglected by institutional investors. That is to be expected with very small companies . . . but we would also expect to find undervalued situations among these small, neglected shares rather than in large, widely followed shares.

Four of the five directors own a total of 26,495,010 shares or 7.2% of the company. Of that, the Managing Director R Hill owns 17,861,632 shares (4.9% of the company).

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

Sometimes we really don't “understand” *Mr Market*. When Alcoa entered the joint venture in 2021 the FYI

Resources share price dropped 84% from a high of 89 cents to around 14 cents . . . and when Alcoa pulled out of the joint venture last month the FYI Resources share price dropped 70% from a recent high of 21½ cents to a low of 6.3 cents! FYI Resources is back with 100% ownership of the project, wondering how to finance it, but has successfully advanced through Phase 1 of a three phase development . . . yet the shares are now 90% cheaper than when it started! What we do understand is that if *Mr Market* is valuing an attractive development venture at next to nothing, then we want to buy and own an interest in it (limited, of course, to just a very small part of our diversified investment portfolio).

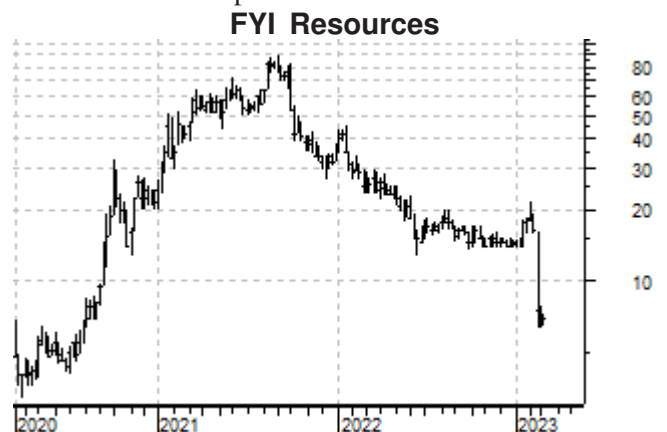
The Relative Strength Rating is -15.0%, ranked 76 (on a scale of 0-99) which reflects the current weak share price.

As we have said over recent months, in the current depressed stockmarket environment we believe these small, high risk, high return, development companies are one of the most depressed sectors. Some investors may still be buying *Blue Chip* shares, but most are “fearful” of these small, speculative companies . . . which is exactly the time for us to be buying them up!

### **Summary and Recommendation**

Like all development situations, FYI Resources involves risks, especially relating to how the venture will be financed. Nevertheless, this looks to be a *very attractive*, potentially *very profitable*, very long term venture that could create very significant shareholder wealth.

Our risk, of course, is limited to 100% of the amount we invest, while potential gains are unlimited. As previously discussed, our strategy is to limit individual investments in this type of high risk, high return situation to about 1% of our portfolio, while seeking five or ten or twenty similar situations. One or two very large winners should lift overall returns and more than make up for a handful that fail to perform well.









Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capitalisation (\$ Mill.)
Dexus Industria	6	914	Ioneer Limited	1	682	Nickel Mines	7	2,608	Soentre Group	15	15,449
Dexus Conv Ret.	4	380	Ive Group	3	375	Nine Entertain.	12	3,291	Seek Ltd	14	8,446
Domain Holdings	10	2,072	JB Hi-Fi Ltd	16	4,755	Nitro Software	6	534	Select Harvest	4	486
Domino's Pizza	15	4,070	James Hardie	16	13,904	Noble Oak Life	3	156	Service Stream	5	431
Downer EDI Ltd	6	2,191	Janison Educat.	6	93	Novonix Ltd	1	749	Servcorp Ltd	2	321
Dropsuite Ltd	2	148	Jervois Global	4	243	Nthn Star Res.	13	12,231	Seven West Med.	11	660
Dubber Corp.	1	69	Johns Lyng Grp	10	1,703	Nufarm Limited	12	2,125	Seven Group	8	8,791
Dusk Group	4	106	Jumbo Interact.	8	826	Nuix Limited	1	351	Sezzle Inc	4	115
EML Payments	7	168	Karoon Energy	8	1,170	OFX Group	3	451	Shaver Shop Grp	3	144
EVT Limited	6	2,007	Kazia Thera.	1	20	OZ Minerals Ltd	16	9,373	Shine Justice	1	121
Eagers Auto.	13	3,628	Kelly Partners	1	189	Omni Bridgeway	2	703	Sigma Health.	7	704
Earlypay Ltd	2	58	Kelsian Group	11	1,442	Oncosil Medical	1	35	Silex Systems	1	782
Eclipx Group	4	600	Kina Securities	1	214	Oohl Media	8	915	Silk Laser Aust	5	103
Elanor Com Prop	2	290	Kogan.com Ltd	6	446	Openpay Group	2	45	Silk Logistics	2	191
Elanor Investor	2	202	Korvest Ltd	1	87	Opthea Limited	4	404	Silver Lake Res	4	916
Elders Limited	11	1,396	Lake Resources	4	826	OreCorp Ltd	2	136	Sims Ltd	13	2,982
Electro Optic	1	89	Lark Distilling	3	113	Orica Ltd	13	7,141	SiteMinder Ltd	12	1,033
Emeco Holdings	5	400	Latitude Group	5	1,205	Origin Energy	10	14,385	Smartgroup Corp	7	830
Empire Energy	1	131	Lend Lease Group	10	4,926	Orora Limited	13	2,840	Solvar Limited	3	390
Enero Group Ltd	3	167	Lepidico Ltd	2	99	PRT Company Ltd	1	170	Somnomed Ltd	2	102
Energy One Ltd	1	97	Liberty Fin Grp	6	1,169	PSC Insurance	5	1,709	Sonic Health	16	16,272
Envirosuite Ltd	3	126	Life 360 Inc.	4	944	PWR Holdings	6	1,010	Soul Pattinson	2	10,197
Equity Trustees	6	666	Lifestyle Com.	6	1,694	Pacific Current	1	355	South32 Limited	16	19,862
Estia Health	6	563	Lindsay Aust	2	234	Pacific Smiles	4	194	St Barbara Ltd	5	436
Eureka Group	1	109	Link Admin.	8	1,041	Pact Group Hold	5	418	Star Entertain.	10	2,232
Evolution Min.	16	5,083	Liontown Res.	10	3,415	Paladin Energy	4	1,966	Starpharma Hold	1	202
Experience Co	3	207	Lithium Power	2	127	Panoramic Res.	2	267	Steadfast Group	10	5,933
FAR Ltd	5	70	Livehive Ltd	1	38	Pantoro Limited	1	83	Step One Cloth.	1	57
Family Zone CS	2	166	Livetiles Ltd	1	22	Paragon Care	2	164	Sth Cross Media	7	237
Fineos Corp Ltd	7	371	Louts Resources	2	265	Paradigm Bio.	2	401	Sth Cross Elect	1	177
Firefinch Ltd	1	236	Lovisa Holdings	13	2,644	Pengana Capital	1	112	Stockland	12	8,952
Fleetwood Ltd	1	118	Lynas Rare E.	11	6,426	Peninsula En.	3	135	Strandline Res.	2	444
Flight Centre	15	3,774	Lynch Group	3	220	People Infra.	5	290	Strike Energy	4	865
Fortescue Metal	18	66,229	MA Financial Gr	4	815	Pepper Money	8	668	Suncorp Group	12	15,953
Frontier Digit.	2	267	MMA Offshore	1	436	Perenti Ltd	5	720	Sunland Group	1	181
G.U.D. Holdings	8	1,355	Maas Group	6	821	Perpetual Ltd	12	1,386	Sunrise Energy	2	138
G8 Education	8	987	MacMahon Hold	3	312	Perseus Mining	5	2,683	Super Retail Gr	15	2,922
GDI Property	2	415	Mach7 Tech.	2	139	Peter Warren A.	8	475	Supply Network	2	491
GPT Group	12	8,792	Macquarie Group	13	71,367	Pexa Group	9	2,133	Symbio Holdings	3	144
GQG Partners	8	4,459	Macquarie CTel	6	1,288	Pharmaxis Ltd	1	29	Syrah Resources	2	1,167
GWAGroup Ltd	4	454	Mader Group	5	820	Pilbara Mineral	13	11,919	TPG Telecom	11	9,762
Galan Lithium	1	349	Magellan Fin Gp	11	1,562	Pinnacle Invest	7	1,681	Tabcorp Holding	13	2,204
Garda Div Prop	2	291	Marley Spoon AG	2	47	Platinum Asset	11	1,068	Technology One	11	4,744
Genetic Sign.	2	114	MaxiPARTS Ltd	1	112	Playside Studio	3	49	Telix Pharma.	6	2,174
Genex Power	2	208	Mayne Pharma Gr	2	338	Plenti Group	2	75	Telstra	13	47,604
Generation Dev.	3	255	McMillan Shake.	6	985	Pointsbet Hold.	7	446	Temple Webster	10	407
Gold Road Res.	8	1,522	McPherson's Ltd	2	90	Polynovo Ltd	6	1,429	Tesseract Ltd	1	98
Goodman Group	12	36,255	Medibank Priv.	10	9,143	Poseidon Nickel	1	110	The Reject Shop	5	154
Graincorp	9	1,680	Medical Dev Int	1	109	Praemium Ltd	5	432	Tietto Minerals	1	605
Growthpoint Pro	6	2,390	Megaport Ltd	12	759	Premier Invest	16	4,374	Toys 'R' Us ANZ	1	21
HMC Capital	9	1,194	Mesoblast Ltd	2	737	Pro Medicus Ltd	10	6,410	Trajan Group	3	296
HT&E Limited	9	326	Metcash Ltd	13	3,795	Probiotec Ltd	2	192	Transurban Grp	14	43,695
HUB24 Limited	13	2,359	Metro Mining	1	44	Propel Funeral	4	502	Treasury Wine	16	9,413
Hansen Tech.	7	935	Michael Hill	3	354	Prosopa Group	2	93	Tuas Limited	1	600
Harvey Norman	13	4,772	Midway Limited	1	79	Prospect Res.	1	99	Tyro Payments	9	774
Hastings Rare M	3	353	Mincor Resource	5	560	Q.B.E. Insur.	13	22,300	Un. Biosensors	1	55
Healix Ltd	14	1,574	Mineral Res.	14	15,847	Qantml P.	1	120	United Malt Grp	8	1,008
Healthia Ltd	3	170	Mirvac Group	12	8,720	Qantas Airways	16	12,316	Universal Store	9	397
Helia Group	4	1,015	Monadelphous Gr	8	1,099	Qube Holdings	16	5,439	Ventia Services	7	1,951
Hello World Trav	4	347	Monash IVF Grp	6	401	REA Group Ltd	16	16,182	Vicinity Centre	12	9,332
Highfield Res.	1	219	Money Me Ltd	2	49	Ramelius Res.	5	811	Virgin Money UK	5	2,229
Hipages Group	5	105	Mosaic Brands	1	27	Ramsay Health	15	15,427	Vita Group Ltd	1	14
Homeco REIT	11	2,576	Motorcycle Hold	3	123	Ready Tech Hold.	5	356	Viva Energy Grp	11	4,664
Hotel Property	4	666	Mt Gibson Iron	1	631	Reckon Limited	1	58	Viva Leisure	2	116
Humm Group	2	250	Murray Cod Aust	1	107	Red River Res.	1	38	Volpara Health	2	187
IDP Education	12	7,777	Musgrave Min.	1	89	Red 5 Ltd	2	360	Vulcan Energy	3	902
IGOLtd	14	9,701	Myer Holdings	2	879	Redbubble Ltd	7	150	Wagners Hold.	3	99
IOOF Holdings	11	1,995	NRW Holdings	7	1,096	Reece Limited	8	10,536	Waypoint REIT	7	1,844
IPH Limited	8	1,894	Nanosonics Ltd	12	1,489	Regis Health.	7	474	Webjet NL	16	2,624
IRESS Limited	9	1,658	Nat'l Aust Bank	15	91,461	Regis Resources	11	1,246	Westfarms Ltd	14	56,624
Iuka Resources	11	4,393	National Tyre	2	74	Region Group	11	2,764	Westgold Res.	2	443
Imdex Limited	8	908	National Stor.	7	2,962	Reliance W/wide	16	2,750	Westpac Banking	15	76,290
Immutep Ltd	4	233	Navigator GI In	3	262	Resimac Group	6	395	West African R.	2	960
Impedimed Ltd	3	100	Nearmap Ltd	7	1,051	Resolute Mining	4	607	Whispir Ltd	3	37
Imugene Ltd	3	792	Netwealth Group	13	3,300	Retail Food Grp	1	158	Whitehaven Coal	13	6,626
Incitec Pivot	12	6,565	Neuren Pharm.	4	989	Ridley Corp.	4	684	Wiluna Mining	1	43
Infomedia Ltd	7	547	New Hope Corp.	6	4,897	Rio Tinto Ltd	17	%190,821	Wisetech Global	14	20,783
Ingenia Com Grp	7	1,528	Newcrest Mining	1	20,859	Rural Funds Grp	3	821	Wisor Ltd	1	72
Inghams Group	11	1,171	News Corp.	9	988	SECOS Group	1	33	Woodside Energy	16	64,652
Insurance Aust.	12	12,005	Nextdc Limited	13	4,667	SG Fleet Group	3	759	Woodwards Grp	15	45,253
Int Research	1	78	Next Science	2	141	SRGG Global	1	334	Worsley Ltd	11	7,713
Integral Diag.	15	634	Nib Holdings	13	3,329	Sandfire Res.	12	2,470	XRF Scientific	1	139
Invocare Ltd	7	1,765	Nick Scali Ltd	7	740	Santos Ltd	15	23,856	Zip Co Ltd	11	367

# Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
29MetalsLtd	5.0%	676	Aust Ethical In	0.2%	390	Clover Corp.	0.0%	208	FlightCentre	11.8%	3,774
4DMedical	0.0%	109	AuteroMinerals	0.3%	83	CobaltBlue	0.2%	111	FortescueMetal	1.3%	66,229
4DSMemoryLtd	0.1%	55	AvitaMedical	0.5%	520	CochlearLtd	1.2%	15,111	FreelancerLtd	0.0%	104
5EAdvMaterial	0.3%	293	AzureMinerals	0.4%	87	CodanLtd	0.8%	964	FrontierDigit.	0.0%	267
88EnergyLtd	0.1%	237	BCIMinerals	0.0%	303	CogstateLtd	0.3%	239	G.U.D. Holdings	3.7%	1,355
92Energy	0.8%	30	BHPGroupLtd	0.2%	228,013	ColesGroup	0.5%	23,663	G8Education	2.6%	987
A-CapEnergy	0.1%	79	BUBSAustralia	2.4%	175	CollinsFoods	1.7%	952	GDIProperty	0.5%	415
A2BAustralia	0.7%	156	BWPTrust	2.6%	2,435	Com'wealthBank	1.2%	161,844	GPTGroup	1.0%	8,792
AGLEnergyLtd	1.7%	4,608	BWXLimited	2.7%	38	CompumedicsLtd	0.0%	27	GQGPartners	0.5%	4,459
AICMinesLtd	0.0%	127	BabyBuntingGr	2.9%	272	Computershare	0.6%	14,755	GWAGroupLtd	1.6%	454
ALSILimited	0.4%	5,500	BankofQ'land	5.0%	4,396	CooperEnergy	1.2%	434	GalanLithium	1.2%	349
AMAGroupLtd	6.5%	284	BannermanEn.	1.4%	239	CoreLithium	9.7%	1,734	GalenaMining	0.4%	131
AMPLtd	0.9%	3,147	BapoorLimited	2.0%	2,237	CoronadoGIRes	0.7%	304	GalileeEnergy	0.1%	44
ANZBank	0.5%	71,310	BaseResources	0.0%	265	CorpTravelM.	3.6%	2,608	GascoyneRes.	0.0%	45
APAGroup	0.5%	12,094	BeachEnergy	0.8%	3,205	CostaGroup	4.4%	1,124	GeneticSign.	0.1%	114
APMHumanServ.	1.4%	2,045	BeaconLighting	0.0%	398	CreditCorp	5.4%	1,268	GenesisMineral	2.1%	410
ARBCorporation	6.7%	2,603	BegaCheeseLtd	2.5%	1,027	CresoPharma	0.1%	20	GenexPower	0.0%	208
ASXLimited	1.7%	13,041	BellevueGold	1.9%	1,194	CriticalRes.	0.0%	66	GenerationDev.	0.0%	255
AUBGroup	0.8%	2,788	BellFinancial	0.0%	321	CromwellProp.	0.7%	1,728	GeopacificRes.	0.0%	14
AVARiskGroup	0.0%	52	BendigoBank	3.3%	5,192	CypriumMetals	2.2%	80	GlobalLithium	0.1%	306
AVZMinerals	4.0%	2,752	BerkeleyEnergy	0.1%	167	DGLGroup	0.8%	518	GodolphinRes.	0.0%	7
AbacusProperty	0.3%	2,404	Best & Less Grp	1.1%	251	DHH1 Limited	0.0%	400	GoldRoadRes.	3.4%	1,522
AccentGroup	1.3%	1,257	BetmakersTech.	11.2%	219	DacianGoldLtd	0.0%	116	GoodmanGroup	0.6%	36,255
ActinogenMed.	0.1%	120	BigtincanHold.	0.5%	254	DalrympleBay	0.0%	1,244	GoodDrinksAus	0.0%	74
AdairsLimited	2.1%	397	BlackstoneMin.	0.5%	78	DamstraHold.	0.1%	23	Graincorp	1.0%	1,680
AdbriLtd	2.9%	1,106	BlackmoresLtd	1.9%	1,441	Data3Ltd	0.1%	1,167	GrangeResource	0.7%	1,013
AdoreBeauty	1.8%	80	BlackRockMin.	0.2%	138	DeGreyMining	2.8%	2,183	GreenTechMet.	0.2%	142
AdriaticMetals	0.1%	803	BluebetHold.	0.0%	54	DeepYellowLtd	3.7%	439	GrowthpointPro	0.2%	2,390
AdvHumanInt.	0.0%	15	BluescopeSteel	0.8%	9,338	DeterraRoyal.	1.8%	2,405	HMCCapital	0.8%	1,194
AerisResources	0.7%	58	BluglassLtd	0.1%	96	DevelopGlobal	0.2%	527	HT&ELimited	1.3%	326
AirtaskerLtd	0.0%	101	BooktopiaGroup	0.0%	32	DexevResources	0.1%	101	HUB24Limited	1.5%	2,359
AircidianGroup	0.1%	159	BoralLimited	4.7%	4,137	Dexus	1.6%	8,787	HansenTech.	1.1%	935
AlkaneExplor.	0.0%	392	BossEnergy	3.2%	814	DexusIndustria	0.2%	914	HarveyNorman	4.0%	4,772
AllianceAviat.	0.1%	563	BowenCokingC.	0.1%	531	DickerDataLtd	0.8%	1,530	HastingsRareM	0.1%	353
AlligatorEn.	1.2%	116	BrainchipHold.	6.8%	907	DoctorCare	0.1%	14	HawsonIronLtd	0.0%	48
AlkermLtd	1.6%	7,257	BramblesLtd	0.4%	18,441	DomainHoldings	3.6%	2,072	HazerGroupLtd	0.0%	93
AlphaHPALtd	0.3%	548	BravuraSol.	1.4%	88	Domino'sPizza	3.7%	4,070	HealiusLtd	2.0%	1,574
AlterityThera.	0.0%	22	BreakerResNL	0.1%	88	DotzNanoLtd	0.0%	101	HealthCoH&W	0.0%	510
AltiumLimited	0.7%	5,114	BrevilleGroup	6.8%	2,749	DownerEDILtd	3.9%	2,191	HazelandGroup	0.0%	1,165
AluminaLtd	5.5%	4,222	BrickworksLtd	0.3%	3,650	DreadnoughtRes	0.1%	209	HeliosEnergy	0.0%	245
AmcorLtd	1.7%	10,859	BuruEnergyLtd	0.0%	63	DubberCorp.	2.7%	69	HeliaGroup	0.4%	1,015
AmpolLtd	0.7%	7,461	C.S.R. Ltd	2.7%	2,434	EMLPayments	6.0%	168	HelloworldTrav	0.1%	347
AndromedaMetal	0.4%	146	COGFinancial	0.0%	265	EVTLimited	0.3%	2,007	HighfieldRes.	0.2%	219
AnsaradeGroup	0.0%	93	CSLLimited	0.3%	137,938	EagersAuto.	2.4%	3,628	HillgroveRes.	0.1%	61
AnsellLtd	3.3%	3,426	CalixLimited	3.5%	910	EarlypayLtd	0.1%	58	HipagesGroup	0.4%	105
AnsonResources	1.0%	226	CalidusRes.	0.0%	94	EclixpGroup	1.3%	600	HomecoREIT	0.4%	2,576
AnteoTechLtd	0.0%	93	Camplify Hold.	0.1%	61	Eco Graf Ltd	1.9%	92	HotChiliLtd	0.0%	108
AntipaMinerals	0.1%	65	CapricornMetal	2.8%	1,417	EcofibreLtd	0.2%	70	HotelProperty	0.2%	666
AppenLimited	3.8%	332	CaravelMin.	0.1%	88	ElanorInvestor	0.0%	202	HummGroup	3.1%	250
ArafuraRareE.	0.6%	1,011	CarbonRev.	0.4%	28	EldersLimited	0.7%	1,396	IDPEducation	5.3%	7,777
ArcherMaterial	0.2%	118	CardnoLtd	0.0%	18	ElectroOptic	4.2%	89	IGOLtd	1.5%	9,701
ArchitisLimited	0.0%	26	CarnabyRes.	0.1%	161	Element25Ltd	0.2%	109	IMEXHSLtd	0.0%	18
ArdentLeisure	0.6%	314	CarnarvonEn.	2.1%	234	ElevateUranium	1.9%	98	IODMLimited	0.0%	163
ArenaREIT	0.8%	1,308	Carsales.com	0.5%	7,954	ElixirEnergy	0.0%	119	IOOFHoldings	2.9%	1,995
ArgosyMinerals	1.8%	927	CastileRes.	0.0%	22	EmecoHoldings	0.6%	400	IPHLimited	0.5%	1,894
ArgoInvestment	0.0%	6,836	CatapultGroup	0.3%	171	EmeraldRes.	0.0%	861	IRESSLimited	1.1%	1,658
AristocratLeis	0.2%	24,043	CedarWoodsPrp	0.5%	358	EmpireEnergy	0.1%	131	IlukaResources	1.5%	4,393
ArizonaLithium	0.3%	133	CenturiaOffice	0.1%	902	EndeavourGroup	0.6%	11,910	ImdexLimited	0.1%	908
AstonMinerals	0.1%	119	CentaurusMetal	0.0%	391	EnergyTranMin	0.0%	64	ImmutepLtd	0.4%	233
AtlasArteria	0.9%	27,079	CenturiaIndust	5.2%	2,013	EnergyResource	0.0%	738	ImpedimedLtd	0.2%	100
AtomosLimited	1.0%	20	CenturiaCap'l	1.2%	1,314	EnvirosuiteLtd	0.5%	126	ImricorMedical	0.1%	18
AudinateGroup	1.1%	688	CettiraLtd	0.8%	578	EssentialMetal	0.0%	122	ImugeneLtd	4.4%	792
AudioPixels	0.0%	287	ChaliceMining	4.1%	2,348	EstiaHealth	0.2%	563	IncannexH/care	2.6%	221
AuraEnergyLtd	0.6%	167	ChallengerExpl	0.2%	125	EurekaGroup	0.0%	109	IncitecPivot	0.4%	6,565
AureliaMetals	5.7%	124	ChallengerLtd	0.6%	4,904	EuroMetals	0.2%	78	Infomedialtd	0.4%	547
AurizonHold.	1.1%	6,093	ChampionIron	2.9%	3,869	Euro.Lithium	1.0%	106	IngeniaComGrp	3.9%	1,528
AuroraEnergyM	0.0%	76	CharterSocial	0.7%	1,156	EuroManganese	0.0%	96	InghamsGroup	3.2%	1,171
AussieBroadb'd	5.5%	770	ChargerMetals	0.2%	14	EvolutionMin.	1.4%	5,083	InsuranceAust.	1.3%	12,005
AustVintage	0.3%	141	ChartHallLong	2.3%	3,210	ExperienceCo	0.3%	207	IntResearch	0.0%	78
AustVanadium	0.2%	129	ChartH Retail	0.3%	2,267	FARLtd	0.0%	70	IntelliHRLtd	0.0%	49
AustStrategic	3.8%	219	CharterHallGR	1.2%	5,851	FBRLimited	0.3%	107	IntegralDiag.	3.6%	634
AustalLimited	0.4%	676	ChimericThera.	0.0%	20	FalconMetals	0.2%	58	InvocareLtd	3.5%	1,765
AustRareEarth	0.5%	21	City Chic Coll.	6.4%	106	FamilyZoneCS	0.4%	166	ioneerLimited	1.3%	682
AustClinicalL	6.3%	739	CleanawayWaste	1.8%	5,543	FenixResources	0.2%	140	IoncRareE.	0.3%	120
AustinEng.	0.1%	228	ClearviewWlth	0.0%	340	FinbarGroup	0.0%	174	IperionxLtd	0.1%	140
AustAgricuilt.	0.7%	964	CleanTeqWater	1.0%	19	FineosCorpLtd	0.1%	371	IrisMetals	0.0%	73
AustFinanceGr	1.7%	408	CleanSeasSea.	0.1%	94	FirefinchLtd	4.7%	236	IslandPharma.	0.1%	7
AustralRes.	0.0%	66	ClinuvelPharm.	5.7%	941	FleetwoodLtd	0.6%	118	itechMinerals	0.0%	24



Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Ive Group	0.7%	375	NRWHoldings	0.7%	1,096	Pro Medicus Ltd	4.4%	6,410	Sth Cross Media	1.2%	237
JB Hi-Fi Ltd	7.0%	4,755	Nanosonics Ltd	5.4%	1,489	Province Res.	0.2%	48	Sthn Cross Gold	0.0%	0
James Hardie	1.6%	13,904	Natl'Aust Bank	0.5%	91,461	Pure Foods Tas.	0.0%	11	Stockland	1.9%	8,952
Janison Educat.	0.0%	93	National Stor.	2.1%	2,962	Q.B.E. Insur.	0.3%	22,300	Strandline Res.	0.4%	444
Janus Henderson	3.3%	608	Navarre Min.	0.0%	45	Qantas Airways	0.4%	12,316	Strike Energy	1.3%	865
Jervois Global	4.2%	243	Navigator GI In	0.6%	262	Qld PacMetals	1.2%	199	Structural Mon.	0.0%	58
Jindalee Res.	0.1%	155	Neometals Ltd	2.9%	370	Qube Holdings	1.1%	5,439	Suncorp Group	1.2%	15,953
Johns Lyng Grp	2.6%	1,703	Netwealth Group	0.6%	3,300	REA Group Ltd	2.9%	16,182	Sunland Group	0.1%	181
Judo Capital	0.8%	1,509	Neuren Pharm.	0.1%	989	RIMAGlobal	0.0%	70	Sunrise Energy	2.2%	138
Jumbo Interact.	0.0%	826	Neurizer Ltd	0.1%	87	RPMGlobalHold.	0.0%	334	Sunstone Metals	0.1%	81
Juno Minerals	0.0%	12	New Century Res	1.1%	145	Raiz Invest.	0.2%	39	Super Retail Gr	3.6%	2,922
Jupiter Mines	0.0%	470	New Hope Corp.	2.2%	4,897	Ram Essential	0.0%	393	Superior Res.	0.0%	102
KGL Resources	0.1%	77	New world Res.	0.0%	87	Ramelius Res.	2.0%	811	Superloop Ltd	0.5%	317
Kalium Lakes	0.0%	34	Newcrest Mining	0.7%	20,859	Ramsay Health	0.9%	15,427	Suvo Strategic	0.0%	32
Karoo Energy	0.6%	1,170	Newmark Prop.	0.0%	252	Reckon Limited	0.1%	58	Symbio Holdings	0.1%	144
Kelsian Group	1.0%	1,442	News Corp.	3.3%	988	Red Dirt Metals	0.6%	128	Syrah Resources	2.8%	1,167
Kina Securities	0.2%	214	Nextdc Limited	6.8%	4,667	Red Minerals	0.0%	287	TPG Telecom	0.4%	9,762
King River Res.	0.1%	19	NextScience	0.0%	141	Red 5 Ltd	2.7%	360	Tabcorp Holding	0.8%	2,204
Kingsgate Cons.	0.5%	323	Nexus Minerals	0.0%	54	Redbubble Ltd	4.0%	150	Talga Group	0.3%	468
Kogan.com Ltd	3.7%	446	Nib Holdings	0.5%	3,329	Redflow Limited	0.0%	36	Taruga Minerals	0.0%	11
Krakatoa Res.	0.0%	11	Nick Scali Ltd	3.9%	740	Reece Limited	2.1%	10,536	Technology One	0.6%	4,744
Kuniko Ltd	0.3%	24	Nickel Mines	2.5%	2,608	Reece Pharma.	0.0%	100	Telix Pharma.	1.0%	2,174
L1 Long Short	0.0%	1,711	Nine Entertain.	2.1%	3,291	Regal Partners	0.0%	772	Telstra	0.2%	47,604
Lachlan Star	0.0%	15	Nitro Software	0.0%	534	Regis Health	0.1%	474	Temple Webster	6.0%	407
Lake Resources	6.2%	826	Noumi Limited	0.5%	27	Regis Resources	1.4%	1,246	Terracom Ltd	0.0%	480
Lark Distilling	0.9%	113	Novatti Group	0.0%	55	Region Group	0.5%	2,764	Tesoro Gold	0.0%	31
Latin Resources	0.0%	230	Nova Minerals	0.8%	83	Reliance W/wide	2.2%	2,750	Tesseract Ltd	0.5%	98
Lend Lease Group	4.5%	4,926	Novonix Ltd	5.5%	749	Renascor Res.	0.2%	480	The Reject Shop	0.3%	154
Leo Lithium Ltd	1.2%	498	Noxopharm Ltd	0.3%	29	Resimac Group	0.1%	395	The Lottery C.	0.8%	11,596
Lepidico Ltd	0.1%	99	Nthn Star Res.	1.1%	12,231	Resmed Inc.	0.3%	13,164	Thom Group Ltd	0.0%	39
Li-S Energy	0.1%	40	Nufarm Limited	0.7%	2,125	Resolute Mining	0.8%	607	Tietto Minerals	0.1%	605
Life 360 Inc.	1.1%	944	Nuheara Limited	0.1%	25	Retail Food Grp	0.4%	158	Titan Minerals	0.0%	85
Lifestyle Com.	1.8%	1,694	Nuix Limited	0.9%	351	Richmond Vana.	0.0%	0	Titomic Ltd	0.5%	28
Lindian Res.	0.1%	239	OFX Group	0.4%	451	Ridley Corp.	0.2%	684	Toro Energy Ltd	0.0%	35
Link Admin.	0.5%	1,041	OM Holdings	0.0%	521	Rio Tinto Ltd	1.1%	190,821	Transurban Grp	0.7%	43,695
Liontown Res.	8.5%	3,415	OZ Minerals Ltd	0.8%	9,373	Riversgold Ltd	0.0%	14	Treasury Wine	0.1%	9,413
Lithium Plus M.	0.0%	27	Objective Corp.	0.0%	1,158	Rubicon Water	0.0%	148	Tuas Limited	0.1%	600
Lithium Power	0.0%	127	Omni Bridgeway	4.3%	703	Rumble Resource	0.1%	140	Tungsten Mining	0.0%	79
Livetiles Ltd	0.2%	22	Oneview Health.	2.2%	54	Rural Funds Grp	2.1%	821	Tyro Payments	1.3%	774
Louts Resources	0.7%	265	Ooh!Media	0.6%	915	S/Tracks ASX200	0.0%	4,765	Un. Biosensors	0.0%	55
Lovisa Holdings	1.4%	2,644	Openpay Group	0.0%	45	SECOS Group	0.0%	33	Unibail-Rod.	0.8%	805
Lunnon Metals	0.1%	105	Opthea Limited	0.8%	404	SG Fleet Group	0.0%	759	United Malt Grp	5.4%	1,008
Lynas Rare E.	2.0%	6,426	Ore Corp Ltd	0.0%	136	SIV Capital	1.2%	8	Universal Store	0.1%	397
Lynch Group	0.0%	220	Orica Ltd	0.7%	7,141	SSR Mining Inc.	0.1%	4,298	Ventia Services	1.0%	1,951
MA Financial Gr	2.2%	815	Origin Energy	0.3%	14,385	Salt Lake Pot.	0.4%	253	Vicinity Centre	0.8%	9,332
Maas Group	1.7%	821	Orora Limited	0.4%	2,840	Sandfire Res.	2.2%	2,470	Virgin Money UK	1.0%	2,229
MacMahon Hold	0.8%	312	Othrockell Ltd	0.1%	76	Santos Ltd	0.5%	23,856	Vista Group	0.0%	302
Mac7 Tech.	0.2%	139	PPK Group Ltd	0.4%	83	Sayona Mining	10.4%	1,912	Vita Group Ltd	0.8%	14
Macquarie Group	0.6%	71,367	PRT Company Ltd	0.0%	170	Scentre Group	0.6%	15,449	Vital Metals	0.2%	111
Macquarie C Tel	0.0%	1,288	PWR Holdings	0.4%	1,010	Seek Ltd	2.1%	8,446	Vitura Health	0.0%	256
Mader Group	0.1%	820	Pacific Current	0.0%	355	Select Harvest	5.3%	486	Viva Energy Grp	0.3%	4,664
Magellan Fin Gp	4.0%	1,562	Pacific Smiles	0.0%	194	Senetas Corp	0.0%	33	Viva Leisure	0.0%	116
Magnis Energy T	0.2%	335	Pact Group Hold	1.1%	418	Sequoia Fin Grp	0.0%	0	Volpara Health	0.8%	187
Marley Spoon AG	0.0%	47	Paladin Energy	2.3%	1,966	Serko Ltd	0.0%	258	Vonex Ltd	0.0%	19
Mayne Pharma Gr	4.2%	338	Panoramic Res.	0.0%	267	Service Stream	2.3%	431	Vulcan Energy	6.8%	902
McGrath Limited	0.0%	61	Pantoro Limited	0.1%	83	Servcorp Ltd	0.5%	321	Vulcan Steel	0.0%	1,064
McMillan Shake.	3.2%	985	Paradigm Bio.	1.2%	401	Seven West Med.	0.5%	660	WA1 Resources	0.0%	56
McPherson's Ltd	0.3%	90	Patriot Lithium	0.0%	0	Seven Group	1.4%	8,791	Wagners Hold.	0.7%	99
MedAdvisor Ltd	0.0%	141	Peak Resources	0.1%	116	Shaver Shop Grp	0.2%	144	Waypoint REIT	0.6%	1,844
Medibank Priv.	0.9%	9,143	Peet Ltd	0.0%	525	Sheffield Res.	0.0%	186	Webcentral Ltd	0.1%	33
Medical Dev Int	0.3%	109	Peninsula En.	0.5%	135	Sierra Rutile	0.3%	110	Webjet NL	5.6%	2,624
Megaport Ltd	9.0%	759	Pentanet Ltd	0.0%	30	Sigma Health.	0.7%	704	Weebit Nano Ltd	0.5%	1,498
Megnetite Mines	0.0%	46	People Infra.	0.2%	290	Silex Systems	0.7%	782	Wesfarmers Ltd	0.6%	56,624
Melbana Energy	0.1%	239	Pepper Money	0.0%	668	Silk Laser Aust	0.0%	103	Westgold Res.	0.3%	443
Mesoblast Ltd	5.5%	737	Perenti Ltd	0.4%	720	Silver Mines	0.8%	187	Westpac Banking	1.4%	76,290
Metarock Group	0.0%	28	Perpetual Ltd	0.8%	1,386	Silver Lake Res	0.9%	916	West Wits Min.	0.1%	25
Metals X Ltd	0.6%	254	Perseus Mining	0.4%	2,683	Sims Ltd	3.3%	2,982	West African R.	0.6%	960
Metcash Ltd	3.9%	3,795	Petratherm Ltd	0.0%	13	Site Minder Ltd	1.2%	1,033	Whispirltd	0.5%	37
Michael Hill	0.0%	354	Pexa Group	1.6%	2,133	Slater & Gordon	0.0%	77	Whitehaven Coal	1.6%	6,626
MinRex Res.	0.1%	33	Phoslock Env.	0.2%	34	Smartpay Hold.	0.0%	275	Whitehawk Ltd	0.0%	16
Minco Resource	2.9%	560	Piedmont Lith.	2.4%	433	Smartgroup Corp	1.9%	830	Wide Open Agri.	0.0%	22
Mineral Res.	1.3%	15,847	Pilbara Mineral	2.7%	11,919	Solvair Limited	1.2%	390	Widgie Nickel	0.1%	83
Minerals 260	0.2%	74	Pinnacle Invest	4.6%	1,681	Sonic Health	0.8%	16,272	Wisetech Global	1.4%	20,783
Mirvac Group	2.4%	8,720	Platinum Asset	1.2%	1,068	Soul Pattinson	0.9%	10,197	Wisr Ltd	0.2%	72
Monadelphous Gr	2.9%	1,099	Platinum Asia I	0.4%	327	South32 Limited	0.3%	19,862	Woodside Energy	1.2%	64,652
Monash IVF Grp	0.8%	401	Pointsbet Hold.	7.2%	446	Spenda Ltd	0.0%	35	Woolworths Grp	0.4%	45,253
Montem Resource	0.0%	13	Pointerra Ltd	0.1%	67	Splitfit Payment	0.1%	82	Worsley Ltd	0.7%	7,713
Morella Corp.	0.0%	52	Polynovo Ltd	1.6%	1,429	St Barbara Ltd	4.6%	436	Xero Ltd	1.1%	13,023
Motorcycle Hold	0.3%	123	Poseidon Nickel	0.0%	110	St George Min.	0.5%	46	Yancoal Aust.	0.4%	8,755
Mt Gibson Iron	0.3%	631	Praemium Ltd	0.3%	432	Star Entertain.	5.1%	2,232	Zip Co Ltd	9.3%	367
Musgrave Min.	0.0%	89	Predictive Disc	0.3%	301	Starpharma Hold	1.1%	202	Zoono Group	0.1%	10
Myer Holdings	0.4%	879	Premier Invest	0.5%	4,374	Stavely Mineral	0.2%	61			
Mystate Ltd	0.1%	406	Prescient Thera	0.0%	94	Steadfast Group	0.3%	5,933			



## Investment Outlook

(Continued from Page 1)

Your Editor has always had a very long term investment horizon, so a 100% allocation to shares was the only appropriate strategy (i.e. as shares are the best long term investments). That has been volatile at times, but paid off very well over the decades.

Other investors may prefer a different allocation to shares. Perhaps 75% or 50% or just 25%? We would suggest the maximum allocation to shares that won't cause undue stress. The maximum allocation that won't cause you to panic and sell at the wrong time or get depressed and "give up" on shares at a market low.

If you are reading this then presumably you didn't panic, sell and give up on the market during the 2008 Global Financial Crisis or the Covid-19 March 2020 panic sell-off?

So we won't be putting the OZ Minerals (and dividend) cash in the bank for a "rainy day". It is already raining. Share prices are already depressed and relatively cheap. We will - over the next several months - continue investing small amounts in out-of-favour, small, development companies and - again over the next few months - adding to other depressed existing positions like **Ardea Resources, Cynata Therapeutics, Elixir Energy, FBR, Integrated Research, Prophecy International** and **Vulcan Energy**.

# Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.5	27-04	12-05	Full
Colonial Moror Company	15.0	16-03	27-03	Full
South Port NZ	7.5	22-02	07-03	Full
Steel & Tube Holdinfs	4.0	22-03	06-04	Full
<u>Australian Shares</u>				
CPT Global	0.60	16-03	14-04	
Deterra Royalties	12.00	24-02	23-03	
Fiducian Group	12.30	24-02	13-03	
Iluka Resources	20.00	06-03	30-03	
McMillan Shakespeare	58.00	09-03	24-03	
Michael Hill Int'l	4.00	09-03	24-03	
OZ Minerals	175.00		attakeover	
Woodside Energy	211.3296	08-03	05-04	

### Total Return Index for All Listed Shares

Feb 13	1497.42	Feb 20	1462.80
Feb 14	1489.66	Feb 21	1458.98
Feb 15	1489.57	Feb 22	1452.00
Feb 16	1488.50	Feb 23	1454.93
Feb 17	1479.50	Feb 24	1453.39
Feb 27	1446.45	Mar 6	1436.46
Feb 28	1453.47	Mar 7	1435.16
Mar 1	1447.45	Mar 8	1434.82
Mar 2	1441.05	Mar 9	1429.33
Mar 3	1438.25	Mar 10	1422.72

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday April 10, 2023.

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

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