

Market Analysis

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Summary and Recommended Investment Strategy.

Commodity prices remain near 40-year lows - and renewable energy transition will significantly boost demand and prices - so depressed commodity explorer/producer equities remain an attractive sector for long term investment.

Investment Outlook.

ASX listed **Jervois Global** had practically completed the US\$130 million construction and commissioning of its mining and processing plant at the *Idaho Cobalt Operations (ICO)* in Idaho, USA . . . before suspending operations on 29 March. The reason? Low Cobalt prices.

This is not an uncommon situation at present. Fears of a recession are temporarily lowering demand for commodities and prices have fallen. But the transition to renewable energy will eventually increase demand - and with developments and new production stalled supply is not increasing - so prices will eventually jump higher.

Jervois Global currently has only a seven-year mine life at the ICO and has decided that it makes more sense (and creates more shareholder value) to mine and sell that Cobalt when prices (and profits) will be higher.

Of course, the share price has fallen 95% over the last year! *Mr Market* is not only *manic depressive* but very *short-sighted*, interested only in quarterly profits, not long term wealth creation.

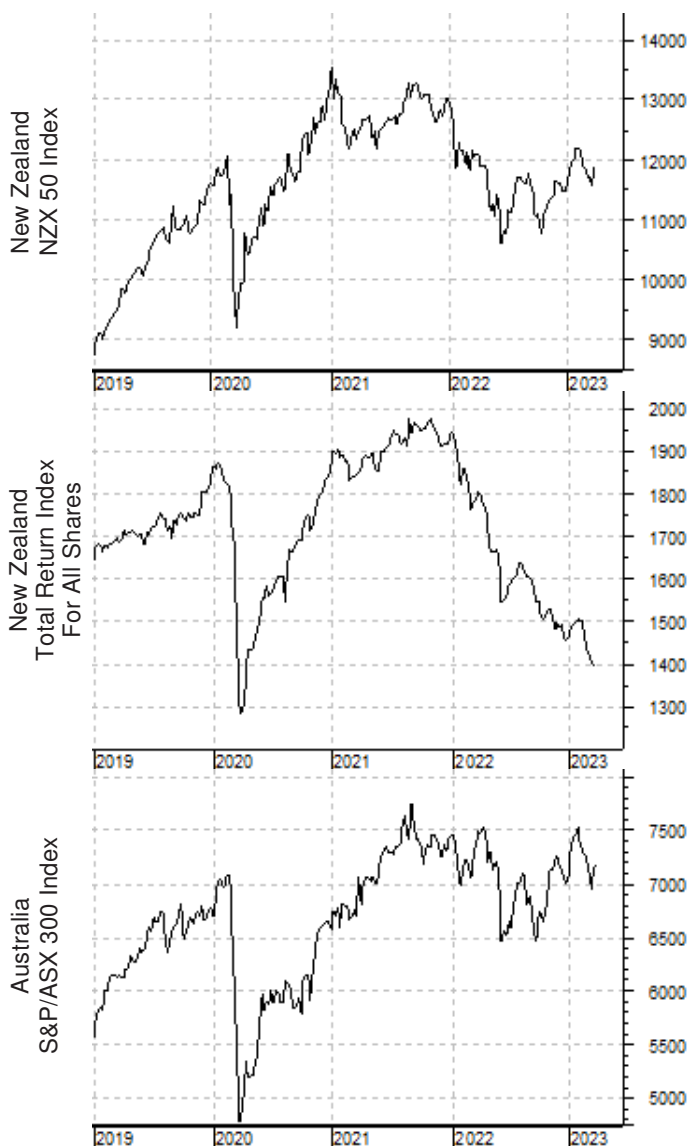
The **US Department of Defence** will, in the meantime, give Jervois Global US\$15 million in cash to finance drilling and exploration to increase mineral reserves (which are open along strike and at depth). Jervois Global will own 100% of any new resources and receive 100% of the cashflows and profits if they are ever mined.

This is also not uncommon. With long term under-investment in exploration and development, governments that wish to be self-sufficient in "critical minerals" or develop downstream industries (e.g. battery manufacturing) are providing cash subsidies or financing or guarantees to bank lending to finance projects.

(Continued on Page 16)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	72% (Bullish)	57% (Neutral)
New Zealand:	54% (Neutral)	26% (Bearish)



Recommended Investments

Bremworth Ltd has confirmed its “Napier plant is likely to be offline for a significant amount of time”, while Whanganui yarn spinning and Auckland carpet plants have ceased operations “pending the resumption of supply of dyed fibre and yarns”.

In the meantime the company seeks to purchase 10% of its yarn requirements from “an independent New Zealand yarn spinner” and use independent third party-dyeing facilities to provide a further 25%. The balance will be imported from overseas yarns suppliers.

The company has received a \$20 million (plus GST) partial insurance settlement, with further payments expected depending upon the assessment of damages to buildings, plant and equipment and loss of inventory and loss of profit.

Australian Shares

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

ALS Limited has slightly upgraded its profit forecast for the current year to 31 March 2023. Net profits are now predicted to be \$312-322 million (up from a forecast of \$300-320 million).



Ardea Resources is exploring for Lithium-Caesium-Tantalum (LCT) pegmatite at the *Perrinvale Project* and *Ghost Rocks*. The first 30 surface rock samples from *Perrinvale Project* show no significant LCT, but a further 25 rock samples are being assayed. Samples of komatite ultramafic were also collected to test for nickel sulphide. At *Ghost Rocks*, six of the first 12 rock samples have “elevated tantalum” levels (i.e. up to 373 ppm), which is “an important first-pass result”.



Anteris Technologies reports that the **US Food & Drug Administration** has approved the company's “newly expanded production facility in Maple Grove, Minnesota USA” to manufacture *DurAVR*. These “expanded in-house production capabilities” will “lead to significant cost savings” and “increased production efficiency”. This facility is “within easy reach of the world's largest TAVR centres”.

The recent presentation at the **NWR Virtual Healthcare Conference** disclosed that this “late-stage development company” expects to capture a “5% market share”, worth US\$250-300 million in revenues, in the first year after its commercial launch (i.e. probably in 2024, after the current clinical study leads to FDA approval and proves it is the “best in class” TAVR product). TAVR procedures are “concentrated in high volume centres”, with “65% of volume from the top 20% of centres” and “Anteris is well covered in these centres via its *Medical Advisory Board* physicians”. Achieving a 5% total market share would require a 50% share in just the top 10 centres or a 25% share in the top 35 centres”.

Most importantly, this will “enable self-funding commercial rollout upon launch”.

The current clinical trial will cover 15 patients at up to seven sites. Three site initiation visits are scheduled for early April and all will be completed by May. Patient enrolment and treatment will be completed by June, with 30-day follow-ups in July. The safety endpoints are mortality or disabling stroke at 30 days and efficacy endpoints will measure the technical success and device success. Data will be presented in September.

Results from the earlier patients in the Georgia studies are described as “exceptional”. The *DurAVR* provides better initial performance and very long life, so should rapidly replace the two existing AVR valves. The TAVR market is also expected to grow rapidly, from US\$5,300 million in 2022 to an estimated US\$10,200 million by 2028.

Anteris Technologies

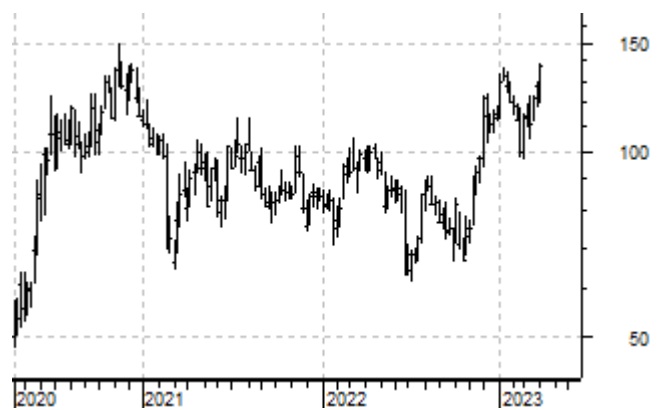


Bellevue Gold has commenced mining the *Vanguard* open pit. This will stockpile ore containing 10,000 ounces of Gold by mid year which *could* provide early cashflow if processed at another mining company. The *Vanguard* pit will then become the tailing storage facility for the company's own processing plant.

All major items for the company's own 1.0Mtpa processing plant are now in Australia. The ball mill has been delivered to site for installation. Mine administration and offices should be completed this month.

Bellevue Gold has been negotiating a power purchase agreement with **Energy Developments** but is now "in discussions with independent power providers, ensuring the most favourable commercial terms". The company will acquire the long-lead items ordered by Energy Developments and these will later be transferred to the successful tenderer. The power station construction is underway with earthworks and concrete foundation for the thermal generators (although 80% of power will be from renewable energies).

Bellevue Gold



(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 %
<u>NZ Shares</u>												
HOLD	Bremworth Ltd	BRW	05/12/95 156*	E	69.2	2.2	0.28	12	Nil	38	282.0	+105%
BUY	CDL Investments Ltd	CDI	12/01/99 25.0	D	288.8	1.3	3.23	7	6.5	75	50.3	+401%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	B	32.7	0.5	0.29	9	9.6	900	821.8	+1245%
HOLD	South Port New Zealand	SPN	13/02/96 120	A	26.2	0.4	4.16	16	4.9	770	408.8	+882%
HOLD	Steel & Tube Holdings	STU	08/08/00 139*	C	166.0	1.3	0.30	6	13.3	109	372.6	+246%
<u>Australian Shares (in Aust cents)</u>												
HOLD+	Acrux Limited	ACR	12/05/14 99.0	C	285.4	4.2	9.46	NE	Nil	5.7	14.0	-80%
HOLD	AJ Lucas Group	AJL	13/05/03 107*	D	1196.3	7.6	0.21	NE	Nil	2.2	36.4	-64%
HOLD	ALS Limited	ALQ	12/10/99 72.3*	B	484.2	0.5	2.83	23	2.6	1279	440.2	+2277%
BUY	Anteris Technologies	AVR	06/12/21 840	B	13.9	0.4	30.61	NE	Nil	2150	Nil	+156%
BUY	Ardea Resources ¹	ARL	13/01/20 54.5	C	169.7	2.1	NA	NE	Nil	44	Nil	-17%
HOLD+	Atlas Pearls	ATP	14/05/96 73.0	B	424.8	6.3	0.61	3	Nil	3.1	17.5	-72%
HOLD+	Bellevue Gold	BGL	07/02/21 105	C	1047.5	1.1	NA	NE	Nil	137	Nil	+30%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	A	151.8	0.6	3.13	4	2.8	2253	506.5	+147%
HOLD	CardieX Ltd	CDX	11/11/13 150*	E	121.1	2.3	6.62	NE	Nil	26	Nil	-83%
BUY	Copper Mountain	C6C	08/08/22 166	B	213.8	1.0	1.45	NE	Nil	228	Nil	+37%
HOLD	CPT Global Ltd	CGO	10/03/08 88.0	B	41.6	2.0	0.47	10	7.4	34	29.4	-28%
BUY	Cynata Thera.	CYP	13/03/17 50.0	D	143.3	2.1	4.21	NE	Nil	23	Nil	-54%
BUY	Deterra Royalties ²	DRR		B	528.3	0.7	NA	31	3.9	462	59.8	
BUY	Elixir Energy	EXR	07/12/19 4.2	D	912.4	2.9	NA	NE	Nil	13.5	Nil	+221%
HOLD+	Energy Transition	ETM	11/11/19 11.0	D	1355.7	5.0	NA	NE	Nil	4.4	Nil	-60%
BUY	FBR Limited	FBR	07/07/17 13.5	D	3339.8	5.8	NA	NE	Nil	3.5	Nil	-74%
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	2.75	14	4.9	605	220.0	+217%
HOLD	Finbar Group Ltd	FRI	12/04/10 106	B	272.1	1.2	1.87	15	6.5	62	86.5	+40%
HOLD	Ignite Ltd ²	IGN	08/04/03 82.2*	C	89.6	3.8	0.05	NE	Nil	7.0	70.5	-6%
HOLD+	Iluka Resources Ltd	ILU	12/10/04 471	A	422.0	0.6	2.90	9	4.1	1108	417.0	+335%
BUY	Integrated Research	IRI	14/01/08 40.0	C	173.0	1.8	1.08	44	Nil	40	70.5	+175%
HOLD	McMillan Shakespeare	MMS	07/11/16 1041	A	69.6	0.6	1.93	14	7.3	1478	474.3	+88%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91 4.4*	B	380.5	1.1	0.65	8	7.5	100	88.3	+4151%
BUY	Mt Gibson Iron	MGX	10/11/14 44.0	C	1214.4	1.5	4.30	61	Nil	50	14.0	+45%
HOLD	Nova Eye Medical	EYE	14/03/06 49.0	C	145.6	2.3	2.83	NE	Nil	26	42.5	+40%
HOLD+	Opthea Limited	OPT	10/02/04 188	B	464.9	1.3	NA	NE	Nil	74	65.0	-26%
SELL	OZ Minerals	OZL	14/03/16 522	A	334.7	0.5	6.96	44	0.9	2814	138.0	+466%
BUY	Prophecy International	PRO	08/09/08 26.0	C	35.8	1.4	1.05	NE	Nil	48	24.5	+179%
HOLD+	Reckon Limited ¹	RKN	08/08/16 141	B	113.3	1.4	0.79	6	10.5	48	83.0	+24%
HOLD	St Barbara	SBM	12/08/19 396	B	815.8	1.4	0.77	22	Nil	65	18.0	-79%
BUY	Vulcan Energy Ltd	VUL	08/03/21 602	B	143.3	1.1	NA	NE	Nil	573	Nil	-5%
BUY	Woodside Energy	WDS	08/04/19 3410	B	1898.7	0.4	6.96	56	1.5	3389	745.4	+21%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +291.3%. This is equal to an average annual rate of +22.6%, 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 +28.0%, 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 5 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 71 pence (132.2 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments*(Continued from Page 3)***Brickworks Ltd**

Six Months to 31/1/2023

	Latest	Previous	Change
Revenues	\$583.9m	\$535.0m	+9.0%
Net Profit	\$410.1m	\$330.5m	+24.1%
Net Cash Surplus	\$46.1m	\$62.7m	-26.5%
Earnings per share	269.4c	217.8c	+23.7%
Dividends per share	23.0c	22.0c	+4.5%

Property earnings (before interest and tax) were 26% higher at \$453 million, helped by a \$263 million profit on the \$301 million sale of the 75 hectare Oakdale East Stage 2 site to the JV Property Trust. The first sites should be “fully serviced and ready for construction to commence in early 2024”. The trust will progressively build 260,000m² of lettable properties on this site, with an end value of around \$1000 million and annual rental income of \$40-45 million.

A vacant parcel of land in the **Brickworks Manufacturing Trust** will be developed into 24,000m² of facilities with expected annual rentals of \$3 million. Construction is planned for 2024.

Brickworks largest, fully owned surplus land is at Craigieburn, Victoria, which if sold to the JV Property Trust could be developed into 600,000m² of lettable space over more than five years.

Brickworks also owns 77 hectares of surplus land in Pennsylvania, “close to the I-78 motorway linking New York to Washington DC” which could be developed in a JV with **Goodman Group**.

Investment earnings were up 37% at \$100 million.

Building Products Australia earnings were down 10% at \$25 million.

Building Products North America - where earnings were steady at just \$1 million has now rationalised 16 brick plants into just eight (upgraded) brick plants. The group has 25 sales stores, now operating under one brand, *Brickworks Supply*.

Brickworks Ltd

Copper Mountain's revenues, earnings and net cashflows were lower in 2022 as it mined through an area of lower grade ore (and with a lower price of Copper).

One Year to 31/12/2022 (in Canadian Dollars)

	Latest	Previous	Change
Revenues	\$301.5m	\$578.2m	-47.9%
Net Profit	<\$58.9m>	\$149.4m	-
Net Cash Surplus	\$19.5m	\$315.5m	-93.8%
Earnings per share	Nil	23.0c	-
Dividends per share	Nil	Nil	-

In addition there was an \$81.8 million gain on the sale of the *Eva Project*.

Operating performance, however, will improve significantly in the current financial year:

The ore grade mined and processed in 2022 was only 0.24% Copper, but is now expected to be 29% higher at 0.31% Copper during 2023.

Total Copper production in the coming year is forecast at 88-98 million pounds - up 37-53%. Plant upgrades completed over the year will lift ore production and processing volumes by 29% to 45,000 tonnes per day.

Gold production is forecast at 20,000 (down 8%) to 30,000 ounces (up 38%) and Silver at 350,000 to 400,000 ounces (up 42-62%).

About 45% of Copper production for 2023 has been hedged via “zero-cost collar options” at a minimum price of US\$3.60 per pound and a maximum price of US\$4.40 per pound.

Copper production “cash costs” (net of Gold and Silver credits) are forecast at US\$2.00 to US\$2.50 per pound (down from US\$3.53 in 2022) and an “all in cost” of US\$2.45 to US\$2.95 per pound (down from US\$4.78 in 2022).

Copper Mountain is a low-grade mine (with large resources), so profitability is very sensitive to both ore grade (i.e. the amount of saleable Copper per tonne of ore mined) and the Copper price. The higher grade ore - compared with the lower grade mined through in 2022 - will lower production costs *and* increase total revenues. The current higher Copper price will also significantly increase revenues and profit margins.

The company's five year mine plan aims to “eliminate production and grade variability year over year” - which would produce a more reliable level of annual profitability.

Copper Mountain

Cynata Therapeutics has announced three additional clinical sites for recruitment of the 30 patients required for its Diabetic Foot Ulcer (DFU) clinical trial. Patient recruitment should be completed by mid-2023 with “trial results and top line data to be released by the end of the year”.

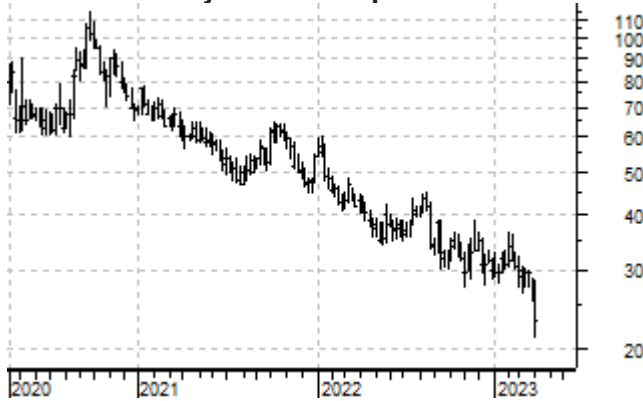
Six patients - three with the company's CYP-006TK dressing and three with the standard care - have so far completed the DFU study through to the 28-day follow-up with “very encouraging” results. The three patients with the company's treatment have experienced faster healing rates, with around a 70% reduction in ulcer surface area. That compared with a 30% reduction for patients receiving the standard care.

Cynata Therapeutics has raised \$5.0 million from the placement of 23.3 million shares at 21.5 cents (plus some April 2025 options exercisable at 30 cents).

It will also seek up to \$2.0 million from a *Share Purchase Plan* at 21.5 cents (or a 2.5% discount to the average market price over the five days before the SPP closes, if this is lower), plus one April 2025 option for every two new shares. The SPP will close on 5 May.

This capital raising will be used to fund the Graft versus Host Disease clinical trial (estimated at \$6 million), leaving the company with a further \$16.5 million in cash.

Cynata Therapeutics

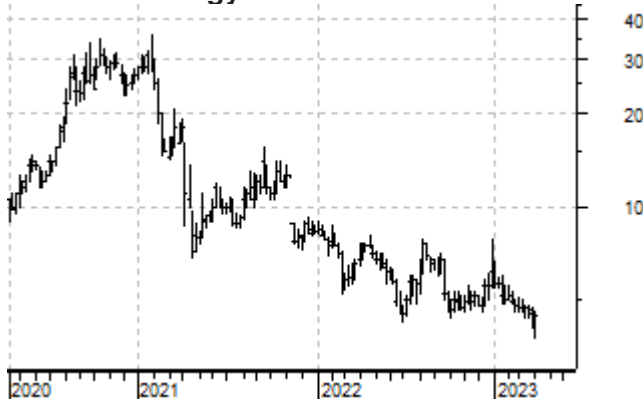


Energy Transition Minerals has received the official three year extension of its *Kvanefjeld* exploration licence through to 31 December 2025. The Greenland **Mineral Licence and Safety Authority** “confirmed Act No 20 does not apply to the renewal of the exploration licence”.

The company’s *Statement of Claim* for arbitration must be submitted by 19 July 2023 and is “well advanced”.

Energy Transition Minerals will drill ten holes (for a total of 1500 metres) at the *Villasrubias Lithium Project* in Spain during the June quarter.

Energy Transition Minerals



Elixir Energy has shut and will “work-over” its pilot production wells in Mongolia. It will “remove and replace all gauges in the two wells, clean and wash all cuttings and material from the wellbore, change and lower downhole pumps and recalibrate all surface equipment”. This is considered a “routine activity” given the “harsh Gobi winter” and will be completed in about ten days.

Production testing at *Nomgon* will then “continue for another couple of months to maximise the data gathering aim of the pilot”. This is the “final data gathering and fine-tuning phase” ahead of the “regulatory and commercial phases that are intended to ultimately support development and production”.

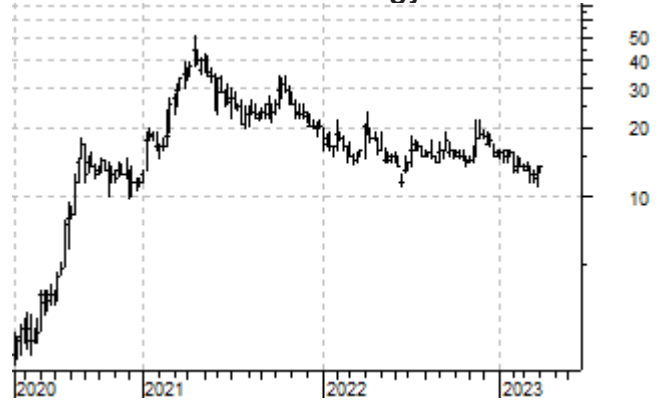
The company is investigating an electricity generation project and also LNG and CNG options.

The 2023 drilling program will involve four appraisal wells at *Big Slope* and *Yangir*, plus five exploration wells.

In Australia, the company has “executed a land access agreement for the *Daydream-2* well” which it hopes to drill “around the end of 2023”. Expressions of interest for drilling and ancillary services recently closed and the company is negotiating with a drilling company and local operator to share mobilisation costs.

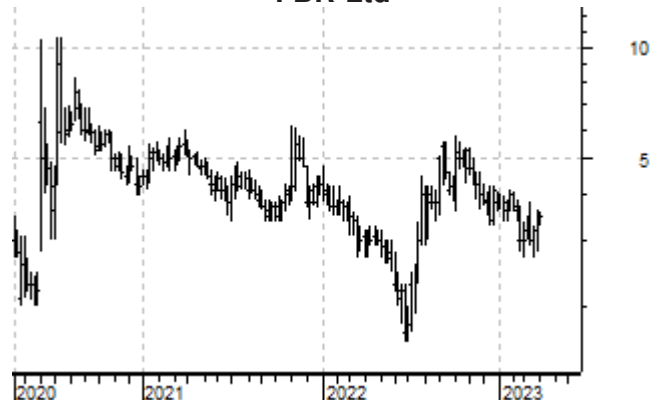
Elixir Energy is “advancing very positively a number of funding mechanisms for the *Daydream-2* appraisal well”. If this well “flows gas from deep coals” then “contingent resources will very materially increase.”

Elixir Energy



FBR Ltd has placed 277.0 million shares with UK based **M&G Investment Management** for 3.3 cents to raise \$9.1 million. This will “fund the manufacture and commercial deployment of three additional next-generation *Hadrian-X* robots designed specifically for expedited use in the USA”. These will provide *Wall as a Service* in Florida and Texas, the two largest markets for “new residential starts utilising masonry blocks”.

FBR Ltd



Fenix Resources has hedged a further 10,000 dry metric tonnes (dmt) per month of iron ore sales from July to December at A\$180/dmt.

That takes total hedging to 50,000 dmt per month at A\$173.25 until June and 40,000 dmt per month at an average of A\$173.38 from July to December 2023.

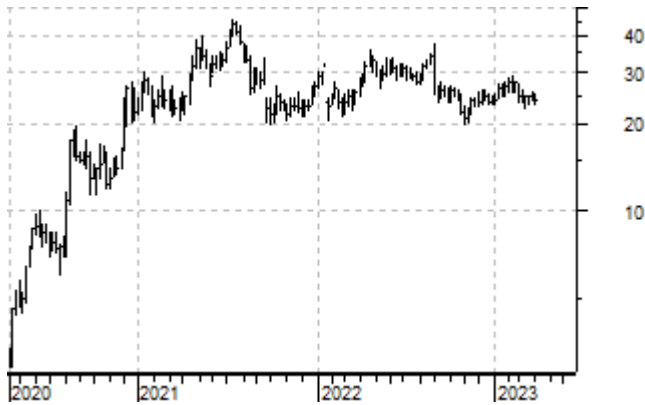
The *Iron Ridge* deposit grade “increases with depth” and the company is also investigating resource extensions to the north to increase mine life. It is also investigating at least three other iron ore deposits in the region.

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Fenix Resources



Finbar Group has received planning approval for the 19 storey *Rivervale* development. This 50% owned joint venture will involve 143 apartments with an end value of around \$96 million. The site is 80 metres from the Swan River and four kilometres to the Perth CBD.

The *AT238* development will be completed in early April and the *Civic Heart, Aurora* and *The Point* are scheduled for completion in the first half of 2024.

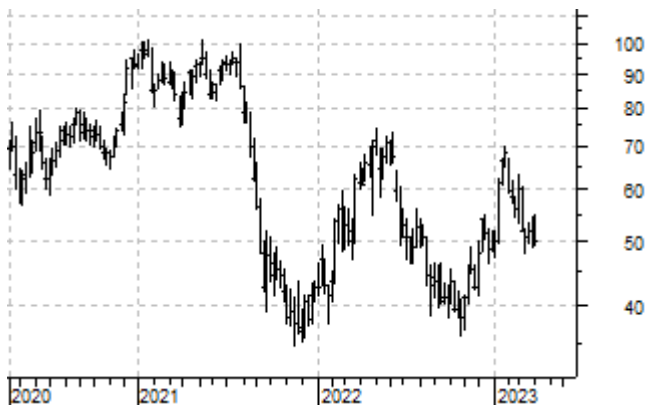
The company is seeing “slower but reasonably steady sales” of off-the-plan, under construction and completed projects.

Mt Gibson Iron holds “over 1.1 million wet metric tonnes (Mwmt) of high grade iron ore stockpiled for crushing” with a “current market value in excess of \$150 million”.

Repairs to the crushing plant will be completed about now, leading to increased sales. The company expects to ship 1.0 Mwmt in the June quarter (making 2.9 Mwmt for the year) and then to ship 4.0 Mwmt in the year to June 2024.

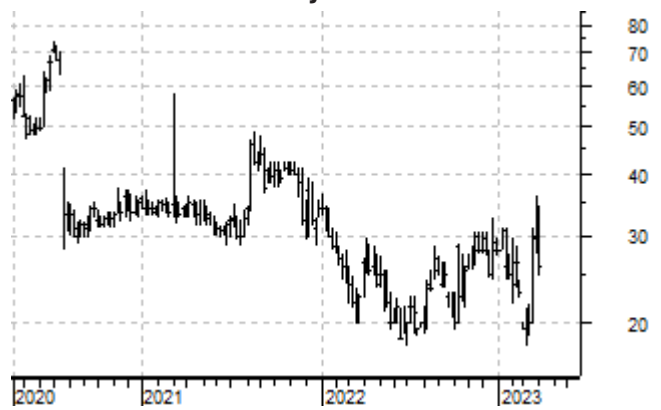
At current prices that would lift annual revenues to US\$560 million and “generate significant near-term operating cashflows”. Cash reserves will “recover and grow rapidly, providing operational flexibility, dividend capacity and the ability to pursue growth opportunities”.

Mt Gibson Iron



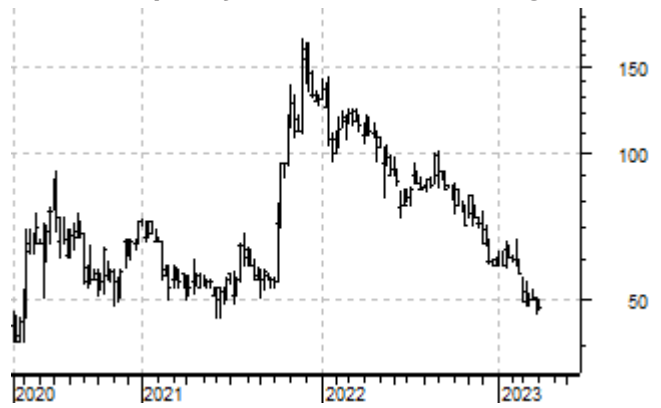
Nova Eye Medical has received **FDA** clearance for the sale of *iTrack Advance* in the United States. A “full product launch is planned for the **American Society of Cataract and Refractive Surgery** annual conference” on 5-8 May in San Diego.

Nova Eye Medical



Prophecy International Holdings has provided *Snare* cybersecurity software to 18 networks operated by the **UK Royal Air Force**. This is a perpetual licence so the RAF will pay a one-time fee of \$580,000 to use the software forever - rather than a recurring annual *Software as a Service* fee. Last year the largest *Snare* sale was \$725,000 to the **UK Royal Navy**.

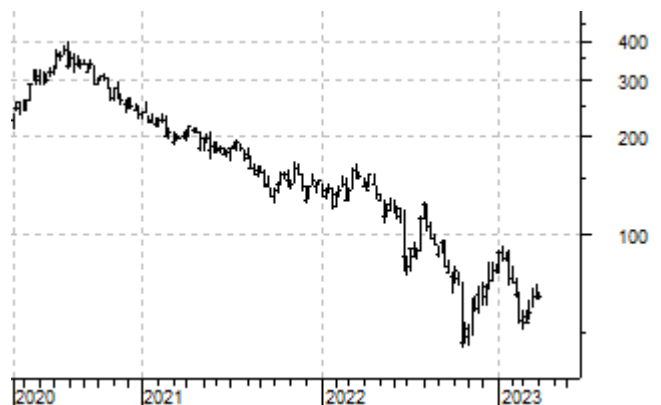
Prophecy International Holdings



St Barbara shares (and **Genesis Minerals** shares) have been suspended from trading pending discussions of “potential alternative transaction structures” for the proposed merger, which has also been delayed to “late April to early May” from the March dates originally expected.

Infill drilling at St Barbara's *Gwalia* mine has “confirmed the presence of a consistent high-grade core within the *South-West Branch* lode”.

St Barbara



Share Recommendation: *SELL OZ Minerals*

SELL OZ Minerals (code OZL).

As we have discussed over recent months, we recommend that New Zealand resident investors now sell OZ Minerals shares on-market to realise a non-taxable capital sum of around 2814 cents.

The takeover would realise a capital sum of 2650 cents plus a taxable dividend of 175 cents - which is a less attractive outcome for NZ investors (who get no benefit from Australian franking credits).

(Australian based investors will benefit from the franking credits, so can hold for the takeover and fully franked dividend.)

Selling at 2814 cents - plus accumulated dividends of 138 cents - will realise a gain of 465.5% on this investment over seven years and one month. That is about a 27.7% compound gain.

Most of this gain has resulted from OZ Minerals expanding its operations and developing new mines (i.e. expanding and upgrading the *Prominent Hill Underground* mine, developing and bringing *Carrapeteena* into production and the new *West Musgrave* development).

The unique attraction of this investment was that OZ Minerals was a profitable, cash flow positive, dividend paying company with potential high returns from development projects, funded internally from cash and cashflows. So we received a small annual dividend while cash, cashflow and the ability to borrow against existing operations allowed the company to expand and develop new projects to create significant wealth (without the *dilution* of share placements or cash issues). This was

lower-risk, self-funding growth situation.

This was an attractive investment situation, but not one that is common or easy to duplicate. There are some large existing, profitable, dividend paying mining companies but they lack significant development projects (or the ability to successfully develop new projects). These shares may offer higher dividend yields . . . but lack strong growth potential.

At the other end of the spectrum there are a lot of small companies with attractive development projects - but these lack existing profitable, cashflow positive operations to finance these growth projects and must rely on share placements, cash issues or bringing in equity partners to finance developments. If successful, these companies *could* create very significant shareholder wealth but involve significantly higher risks and also the potential for significant dilution.

OZ Minerals



Company Analysis: Peak Rare Earths

Peak Rare Earths (code PEK).

Peak Rare Earths plans to develop and mine the *Ngualla* Rare Earth resource in Tanzania which is “one of the largest and highest grade undeveloped NdPr oxide projects in the world”. The initial project, to produce a Rare Earth concentrate, requires a relatively low capital investment and offers very high returns.

Downstream development options include a Rare Earth Refinery, originally planned at Teeside in the United Kingdom, but the company will delay this decision “until the completion of an independent study of the feasibility of a Tanzanian Rare Earth Refinery”.

Rare Earth prices are currently low, probably making this a good time to buy Rare Earth company shares!

The Ngualla Project

Peak Rare Earths discovered the *Ngualla* rare earths deposit in August 2010, produced a *Scoping Study* in December 2012 and a *Preliminary Feasibility Study* in March 2014. This was followed by a *Bankable Feasibility Study* in April 2017, a *Process Optimisation Study* in October 2017 and the final *Bankable Feasibility Study Update* in October 2022.

The company expects to make a *Final Investment Decision* in May 2023, with the first Rare Earth concentrate produced in July 2025.

The project has extremely attractive economics: Developing the mine and concentration plant will require an initial capital investment of (*Continued on Page 8*)

Company Analysis: Peak Rare Earths

(Continued from Page 7)

just US\$321 million (A\$509 million), but have an after tax Net Present Value (discounted at 8%) of US\$1483 million (A\$2353 million or 1130 cents per share), with an after tax Internal Rate of Return of 37%.

One cautionary note, these projections used a forecast NdPr price of US\$196/kg from 2026-2030 while the current price has fallen to around US\$105. We estimate, however, that at the current very low NdPr price the NPV would still be around US\$500 million and IRR about 20%. So, at current rare earth prices this is still a very attractive project, with enormous upside potential if rare earth prices increase as predicted!

Those returns to Peak Rare Earths are *after* deducting the Tanzanian Government's non-diluting 16% free-carried interest in the local operating company (i.e. Peak Rare Earths will own an 84% interest), a 6% government royalty on all mineral revenues, a local levy of 1.6% of gross revenues, 30% Tanzanian corporate income tax and 10% withholding tax on dividends remitted out of the country.

The initial mine life will be 24 years - but that is only the high grade ore zone (i.e. around 5% TREO) which accounts for less than 20% of total rare earth oxides (TREO).

The deposit is rich in the valuable NdPr elements, which account for 22% of the TREO by weight and 93% by value. Neodymium and Praseodymium are used in the production of permanent magnets for electric motors (for everything from EVs to power tools) and direct drive wind turbines.

The deposit also has very low levels of radionuclides (i.e. Thorium and Uranium). A mineral with a Becquerel per gram (Bq/g) of over 1 (i.e. 1 decay per gram per second) is considered radioactive but the *Ngualla* ore is rated as 0.4 Bq/g. Most TREOs have considerably higher Bq/g levels (with additional environmental costs, transportation restrictions and value penalties).

The deposit is close to the surface, involving simple open-pit mining of 0.8Mtpa, with a low strip ratio of 1:1.8 and minimal blasting. The high grade 3-8% ore will be processed on site to a 45% TREO concentrate, bagged and trucked to the port of Dar El Salaam for export. China based **Shenghe Resources** holds a 19.9% shareholding in Peak Rare Earths and an offtake agreement to purchase 75-100% of the concentrate for the first seven years (at "arms-length market-based pricing").

The initial capital cost of US\$321 million (A\$509 million) could likely be 60-70% debt funded, mainly through senior project and export financing facilities. That would leave equity financing of A\$155-205 million which could be sourced by "a sell-down of a minority project interest", possibly to Shenghe Resources although "several strategic parties" have "expressed interest in

securing a project level investment", or an equity raising by Peak Rare Earths or "a combination of both".

Investment Criteria

Peak Rare Earths raised \$30 million in August 2021 from the placement of shares at 90 cents (adjusted for a 10:1 share consolidation in December 2021) and \$1,675,000 from a *Share Purchase Plan* at the same price.

This was used to repurchase a 2% royalty at a cost of slightly under US\$10.0 million.

The issued capital is 208,037,430 shares and with the shares now trading at around 47 cents the market capitalisation is just \$98 million.

The shares are *neglected* by brokers and institutions.

Directors and senior management have only small shareholdings in Peak Rare Earths. Four of the five directors own a total of only 646,642 shares (just 0.3% of the company) but they do hold 3.9 million performance rights.

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

The Relative Strength Rating is +4.2%, ranked 15 (on a scale of 0-99), indicating that the shares have performed reasonably well over the last half year.

Summary and Recommendation

Depressed Rare Earth prices are depressing the share prices of Rare Earth exploration/mining companies, but the economics of Peak Rare Earths' *Ngualla Project* are so attractive that at a 45% discount to the NdPr prices used in its *BFS* update the project should still be extremely attractive with a NPV of US\$500 million and IRR of 20%.

The company is close to making a Final Investment Decision, with revenues possible from July 2025. The main uncertainty (i.e. risk) on this late-stage project is financing.

At 47 cents, the market is placing a less than \$100 million value on this company which seeks to develop a project with a NPV of \$800 million (at current low Rare Earth prices) to \$2350 million (when Rare Earth prices recover). That is a lot of "multi-bagger" upside potential with limited (at 100%) downside risk, justifying a small (i.e. less than 1% of our portfolio) investment in Peak Rare Earths shares.

Peak Rare Earths



“Insider” Trades in NZ Shares

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

“Insider” Indicators

Last 5 wks: 73.8% Buyers
Last 13 wks: 69.8% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2MilkCompany	1-0	EROADLtd	2-0	MainfreightGrp	5-2	PrecinctProp.	1-0	SparkNZLtd	5-7
AccordantGroup	2-0	F & P Health.	4-0	ManawaEnergy	1-2	PropertyFInd.	0-1	Steel&Tube	3-0
AirNewZealand	10-1	FletcherBuild.	6-0	MercuryNZ	2-0	PushpayHold.	1-0	SthnCharterF.	0-1
AkdIntAirport	0-1	FonterraS/HFd	2-0	MeridianEnergy	4-1	RakonLtd	2-0	StrideProperty	0-3
AlliedFarmers	0-1	FreightwaysLtd	0-3	MetroPerGlass	1-0	RestaurantBrds	3-0	SummersetGroup	3-0
ArgosyProperty	4-1	GeoLtd	1-0	MoveLogistics	1-0	RymanHealth.	0-2	ThirdAgeH.	1-2
ArvidaGroup	1-0	GoodmanProp.	2-5	MyFoodBagLtd	2-0	SanfordLimited	4-0	TourismHold.	0-6
AssetPlus	0-1	GreenCrossH.	2-0	NZAutomotive	4-0	ScalesCorpLtd	3-1	TowerLimited	0-1
BriscoeGroup	0-1	HallensteinG.	0-1	NZWindfarms	1-0	SeekaKiwifruit	3-0	TradeWindow	0-1
ChannellInfra.	2-0	InfratilNZ	1-0	NewTalisman	2-0	SkellerupHold.	0-2	TruScreenLtd	6-0
ChorusLtd	4-0	InvestoreProp.	2-0	OceaniaHealth.	5-0	SkyCityLtd	1-0	TurnersAuto.	3-0
ColMotorCo	3-0	KMDBrands	2-0	PGGWrightsons	1-0	SkyNetworkTV	4-0	VitalLtd	1-0
Comvita	3-1	KiwiProperty	1-2	PaySauceLtd	2-1	Sol.Dynamics	0-1	WarehouseGroup	4-0
ContactEnergy	1-0	MHMAutomation	0-2	PortTauranga	1-0	SouthPortNZ	2-0	WintonLandLtd	1-0

“Insider” Trades in Australian Shares

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

“Insider” Indicators

Last 5 wks: 86.8% Buyers
Last 13 wks: 86.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1414Degrees	1-0	AUBGroup	4-0	AlchemyRes.	0-1	AppenLimited	2-0	AtlasArteria	1-0
1STGroupLtd	1-0	AVJennings	1-0	AlcidianGroup	1-0	ArafuraRareE.	0-1	AudearaLtd	1-0
360CapitalGrp	2-0	AVARiskGroup	2-0	AlexiumInt'l	2-0	ArcherMaterial	0-2	AudinateGroup	2-1
3DOilLimited	1-0	AbacusProperty	7-0	AliceQueenLtd	1-0	ArcherLeisure	2-0	AukingMining	1-0
3PLearning	4-0	AcademiesAust.	6-1	AlkaneExplor.	0-3	ArdidenLimited	1-0	AuraminLtd	1-0
8commonLtd	1-0	AccentGroup	4-1	AllkemLtd	4-5	ArenaREIT	1-0	AuraEnergyLtd	0-1
ACDCMetals	1-0	AcrowFormwork	8-1	AllupSilica	7-0	ArgentMinerals	1-0	AuricMining	3-0
AD1Holdings	7-0	AcruxLtd	1-0	AlmaMetals	2-0	ArgenicaThera.	1-0	AurizonHold.	1-0
AGLEnergyLtd	16-0	ActinogenMed.	3-0	AltechBattery	0-11	ArgosyMinerals	2-0	AuroraEnergyM	3-0
AICMinesLtd	1-0	AdBrakingTech	2-0	AltiumLimited	1-0	ArgoGlobalLI	3-0	AusgoldLtd	2-0
ALLegalGroup	4-2	AdavaleRes.	2-0	AlvoMinerals	1-0	ArgoInvestment	1-0	AusquestLtd	1-0
ALSLimited	3-1	AdbriLtd	2-0	AmbertechLtd	4-0	AriadneAust	0-1	AussieBroadb'd	13-1
AMAGroupLtd	12-0	AdelongGold	2-0	AmpliaThera.	1-0	AristocratLeis	3-0	AustUnitedIn	2-0
AMCILLimited	1-0	AdriaticMetals	3-0	AmpolLtd	4-0	AroaBiosurgery	1-0	AustAgriProj.	1-0
AML3DLimited	0-1	AdvanceZinctek	8-0	AnagenicsLtd	1-0	ArrowMinerals	6-0	AustDairyNut.	1-0
AMPLtd	13-0	AeometrexLtd	2-0	AndromedaMetal	2-1	ArtimisRes.	3-0	AustRareEarth	2-0
APAGroup	2-0	AerisonGroup	3-0	AnsaradeGroup	2-1	ArtryaLimited	5-1	AustralGold	1-0
APMHumanServ.	1-0	AfricanGold	1-0	AnsellLtd	3-1	AspermontLtd	4-2	AustinMetals	1-0
ARBCorporation	2-0	AirtaskerLtd	0-1	AntisenseT.	2-0	AspireMining	1-0	AustFoundation	3-0
ARCFundsLtd	6-0	AkoraResources	1-0	AntilesGold	11-0	AstralResource	1-0	AustFinanceGr	0-1
ASXLimited	4-0	AlaraResources	1-0	ApolloMinerals	2-0	AtlanticLith.	2-0	AustralRes.	4-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Autero Minerals	3-0	Brightstar Res.	4-0	Cobram Estate	3-0	Digital CCLtd	2-0	Estia Health	3-0
Autosports Grp	3-0	Bryah Resources	2-0	Cobre Ltd	1-0	Disc. Alaska	0-1	Estrella Res.	0-1
Avada Group Ltd	1-0	Bulletin Res.	3-1	Cochlear Ltd	8-0	Diverger Ltd	4-0	Etherstack plc	3-0
Avita Medical	0-1	Butn Ltd	4-0	Codan Ltd	3-0	Djerriwarrh	2-0	Euro Metals	2-0
Axiom Property	3-0	Byron Energy	2-0	Codrus Minerals	3-0	Domain Holdings	1-0	Euroz Hartley	5-0
Azure Minerals	2-0	C.S.R. Ltd	1-0	Cogstate Ltd	2-0	Dome Gold Mines	0-1	Euro Manganese	6-0
BKI Invest Coy	6-1	CI Resources	1-0	Cohiba Minerals	2-0	Domino's Pizza	7-1	Evolution Min.	3-0
BNK Banking	1-2	CPT Global Ltd	1-0	Coles Group	2-0	Dorsavi Limited	1-0	Experience Co	4-0
Baby Bunting Gr	6-1	CSL Limited	1-3	Collins Foods	8-0	Dotz Nano Ltd	2-1	FAR Ltd	4-0
Bailador Tech.	2-0	Cadence Capital	5-0	Com'wealth Bank	9-1	Downer EDI Ltd	4-0	FBR Limited	4-0
Ballymore Res.	3-0	Calidus Res.	2-0	Comet Ridge Ltd	1-0	Dragon Mountain	1-0	Falcon Metals	1-0
Bank of Q'land	3-0	Calima Energy	6-0	Comms Group	2-0	Dreadnought Res	1-0	Far East Gold	2-0
Bapcor Limited	6-0	Cannindah Res.	1-0	Compumedics Ltd	2-0	Droneshield Ltd	0-4	Fat Prophets GI	5-0
Bastion Mineral	1-0	Canterbury Res.	1-0	Complii Fintech	1-2	Dubdas Minerals	5-0	Fattfish Group	1-0
Battery Age Min	1-0	Canyon Res.	1-0	Comsos Explor.	1-0	Dug Technology	1-0	Felix Gold	1-0
Bcal Diagnostic	1-0	Carbonxt Group	1-0	Connexion Tele.	2-0	Dusk Group	3-2	Felix Group	5-0
Beach Energy	1-0	Careteq Ltd	6-0	Control Bionics	2-1	Duxton Farms	2-0	Fenix Resources	1-0
Beacon Minerals	1-0	Carly Holdings	1-0	Cooper Metals	1-0	Duxton Water	1-0	Fiducian Group	10-0
Beam Commun.	1-0	Carlton Invest	1-0	Cooper Energy	9-0	E & P Financial	2-0	Fiji Kava Ltd	5-0
Beantree Hold.	3-0	Camarvon En.	1-0	Copper Strike	2-0	E-Metals Ltd	2-0	Finbar Group	9-0
Before Pay Group	15-0	Camaby Res.	0-1	Copper Moly Ltd	0-3	E79 Gold Mines	1-0	Fineos Corp Ltd	9-0
Bega Cheese Ltd	4-0	Carsales.com	0-1	Copper Search	4-0	ECS Botanics	2-0	Firefinch Ltd	1-3
Belararox Ltd	1-0	Cash Converters	5-0	Corella Res.	2-0	EDU Holdings	1-0	Firebird Metals	1-0
Bellavista Res.	1-0	Castile Res.	3-0	Core Lithium	0-3	EML Payments	0-2	First Graphene	1-0
Bellevue Gold	1-0	Catalyst Metals	1-0	Corp Travel M.	4-0	EP&T Global	1-0	First Au Ltd	1-0
Bell Financial	6-0	Cauldron Energy	1-0	Countplus Ltd	11-0	EV Resources	4-1	Forbidden Foods	2-0
Bendigo Bank	3-0	Cavalier Res.	4-0	Coventry Group	19-0	EVT Limited	2-0	Fortescue Metal	4-1
Benjamin Hom.	5-0	Cazaly Res Ltd	3-0	Credit Int.	1-2	EVZ Ltd	2-0	Freelancer Ltd	10-0
Berkeley Energy	1-0	Cedar Woods Prp	6-0	Credit Clear	3-0	Eagers Auto.	19-1	Frontier Digit.	3-0
Besra Gold	1-0	Centuria Office	3-0	Credit Corp	1-0	Eagle Mountain	1-0	Frugl Group Ltd	1-0
Beston Gilb Food	1-0	Centrex Metals	1-0	Critical Res.	2-0	Earlypay Ltd	3-0	Future Metals	2-0
Best & Less Grp	2-1	Centuria Indust	1-0	Cromwell Prop.	6-0	Ecofibre Ltd	2-0	Future Gen Gilb	0-1
Big Star Helium	0-2	Centuria Cap'l	1-0	CuFe Limited	2-0	Eildon Capital	1-0	Future Gen Inv	6-0
Bike Exchange	2-0	Cettira Ltd	0-1	Cyclone Metals	1-0	Elanor Com Prop	2-0	G8 Education	6-0
Bindi Metals	1-0	Chalice Mining	6-2	Cyclopharm Ltd	3-0	Elanor Investor	3-0	GDIP Property	6-1
Biome Australia	1-0	Charter Hall GR	3-0	DC Two Limited	2-0	Elders Limited	2-0	GPT Group	1-0
Bird dog Tech.	3-0	Charter Social	1-0	DGL Group	3-0	Electro Optic	2-0	GQG Partners	1-0
Bisalloy Steel	3-0	Chart H Retail	2-0	DHH1 Limited	2-0	Elementos Ltd	1-0	GTN Limited	2-0
Blackwall Ltd	2-0	Chesser Res.	1-0	Danakali Ltd	1-0	Elsight Limited	11-0	GWA Group Ltd	2-0
Blackmores Ltd	4-0	Chimeric Thera.	1-0	Dart Mining NL	1-0	Emmerson Res.	0-1	GWR Group Ltd	1-0
Black Cat Syn.	3-0	Chrysos Corp.	6-0	Datadot Tech.	2-0	Empire Energy	1-0	Galan Lithium	9-0
Black Rock Min.	0-1	Cirrus Networks	8-0	Data3 Ltd	3-1	Empire Sec.	3-0	Galena Mining	2-0
Black Dragon Gd	2-0	Citigold Corp	1-0	Dateline Res.	4-0	Emu NL	1-0	Garda Div Prop	1-4
Bluechip Ltd	1-0	City Chic Coll.	6-0	De Grey Mining	0-1	Emyria Ltd	1-0	Gascoyne Res.	2-0
Bluebet Hold.	1-0	Clarity Pharma.	3-0	De.men Limited	1-0	Encounter Res.	1-0	Gateway Mining	1-0
Bod Science	1-0	Cleanspace Hold	1-0	Decmil Group	1-0	Endeavour Group	1-0	Gefen Int'l AI	0-1
Boom Logistics	4-0	Cleanaway Waste	2-0	Design Milk Co	0-1	Enero Group Ltd	4-0	Genesis Mineral	1-0
Boral Limited	3-0	Clearview With	1-0	Deterra Royal.	1-0	Energy Resource	0-1	Genetic Sign.	1-0
Botala Energy	2-0	Clean Seas Sea.	2-0	Develop Global	3-0	Energy One Ltd	0-1	Generation Dev.	3-0
Bowen Coking C.	0-3	Clime Capital	22-0	Dexus Industria	3-0	Engenco Ltd	1-0	Gladiator Res.	4-0
Brainchip Hold.	0-3	Clime Inv Mgmt	4-0	Dexus Conv Ret.	3-0	Ensurance Ltd	8-0	Global Value Fd	5-0
Brambles Ltd	3-1	Clinuvel Pharm.	3-1	Dexus	9-0	Entyr Limited	2-0	Global O & Gas	0-1
Bravura Sol.	7-0	Clover Corp.	2-0	Diablo Resource	2-0	Envirosuite Ltd	1-0	Global Lithium	2-0
Breville Group	3-1	Cluey Ltd	2-0	Diatreme Res.	1-0	Equinox Res.	6-0	Godolphin Res.	2-0
Brickworks Ltd	1-0	Cobalt Blue	1-2	Dicker Data Ltd	22-0	Equity Trustees	3-0	Gold Road Res.	1-2

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Golden Rim Res.	2-0	ImpedimedLtd	5-0	Larvotto Res.	0-1	MelbanaEnergy	4-2	NimyResources	1-0
Golden Mile Res	1-0	ImricorMedical	6-0	LaserbondLtd	1-0	MemphasysLtd	2-0	NineEntertain.	3-0
GoodmanGroup	5-1	IncitecPivot	2-0	LatrobeMagnes.	1-0	MesoblastLtd	2-0	NobleoakLife	1-0
GowingBrothers	1-0	IndustrialMin.	1-0	LeafResources	1-0	MetalsgroveMin	2-0	NobleHelium	1-0
Graincorp	3-0	Inf.Lithium	2-0	LefroyExplor.	1-0	MetalsXLtd	1-0	NordicNickel	5-0
GratifiLtd	10-0	InfinityMining	13-0	LegendMining	1-0	MetcashLtd	3-0	NorfolkMetals	1-0
Greenwing Res.	1-0	InfomediaLtd	5-0	LendLeaseGroup	10-0	MeteoricRes.	1-0	NorthStawellM	1-0
GreenHy2Ltd	1-0	IngeniaComGrp	2-0	LeoLithiumLtd	7-1	Microequities	1-0	NorwoodSystems	2-0
Greenvale En.	3-0	InghamsGroup	3-0	Li-SEnergy	1-0	MicrobaLifeS.	4-0	NovaEyeMed.	1-0
GreenTechMet.	1-0	InsuranceAust.	3-0	LifestyleCom.	2-0	Micro-XLimited	1-0	NovattiGroup	1-0
GreentechMetal	1-0	IntResearch	2-0	LiontownRes.	3-1	MightyCraft	3-1	NovaMinerals	6-0
GrowthpointPro	3-0	IntMonitoring	1-0	LionEnergyLtd	1-0	MillenniumServ	2-0	NovonexLtd	2-0
GtSouthernMin	4-0	Int'l Graphite	2-0	LivehiveLtd	2-0	MinRexRes.	3-1	NthnStarRes.	3-1
GullewaLtd	4-0	IntegralDiag.	4-0	LivingCellT.	1-0	MincorResource	1-0	NufarmLimited	4-0
GunusplusGroup	3-0	IntelliHRLtd	0-1	LondonCityEq.	2-0	Minerals260	3-0	NuixLimited	2-0
HGLLimited	6-0	Intra.Energy	1-0	LordResources	2-0	MirvacGroup	6-0	NutritionalGth	1-0
HSCTechnology	7-0	InvestsmartGrp	1-0	LoutsResources	0-1	MithrilRes.	3-0	OFXGroup	2-0
HUB24Limited	4-0	InvocareLtd	2-0	LovisaHoldings	2-0	MohoResources	1-0	ObjectiveCorp.	0-1
HamelinGold	3-0	IoneerLimited	1-0	LumosDiagnost.	1-0	MonadelphousGr	3-0	OdessaMinerals	2-0
HansenTech.	2-0	IperionxLtd	3-0	LunnonMetals	2-0	MosaicBrands	2-0	OdysseyGold	2-0
HarmonyCorp.	4-0	IronbarkCap'l	2-0	LycaonResource	1-0	MotioLtd	3-0	Oliver'sRealF	2-0
HarrisTech.	2-0	IronbarkZinc	1-0	LycopodiumLtd	0-5	MotorcycleHold	6-1	OmegaOil&Gas	1-0
HarveyNorman	4-0	IronRoadLtd	2-0	LykesMetals	1-0	MtGibsonIron	0-1	OncosilMedical	1-0
HastingsRareM	1-0	JamesHardie	3-0	M3Mining	2-0	MtMongerRes.	4-0	OneClickGroup	1-0
HazerGroupLtd	4-0	JanisonEducat.	3-1	M8Sustainable	1-0	MtMalcolmMine	1-0	OohlMedia	7-0
HealiusLtd	6-1	JatcorpLtd	4-0	MAFinancialGr	6-3	MusgraveMin.	0-1	OpennNegotiat.	1-0
HealthCoH&W	2-0	JaxstaLimited	0-1	MCSSTervices	1-0	MyFoodieBox	3-0	OptimaTech.	3-0
HealthiaLtd	2-0	JohnsLyngGrp	2-5	MFFCapitalInv	35-0	MystateLtd	7-0	OptiscanImage	2-0
Hearts&Minds	1-0	JudoCapital	5-0	MLGOZLtd	2-0	NAOSSmallCap	1-0	OraBandaMin.	2-0
HeavyMinerals	4-0	JumboInteract.	3-0	MMAOffshore	1-0	NAOEx-50Opps	3-0	OraGoldLtd	1-0
HeliaGroup	0-1	JupiterMines	1-0	MXGPharm.	1-0	NGECapital	3-0	OrangeMinerals	5-0
HelloworldTrav	0-1	K2AustSmCap	1-0	Mach7Tech.	1-0	NSXLimited	2-0	OrexploreTech.	6-0
HeramedLimited	1-0	K2flyLtd	1-0	MacquarieGroup	6-0	NanolloseLtd	1-0	OricaLtd	2-0
High-TechMetal	4-0	KGLResources	1-0	MacquarieCTel	2-0	NanoveuLimited	1-0	OriginEnergy	2-0
HighPeakRoyal	8-0	KairosMinerals	1-0	MadPawsHold.	9-0	NaosEmerging	1-0	OroraLimited	1-0
HillsLimited	3-0	KaliumLakes	1-0	MaderGroup	1-0	NarryerMetals	1-0	OsteoporeLtd	2-0
HiremilLtd	4-0	KalinaPower	1-0	MagmaticRes.	2-0	NationalTyre	1-0	OzaurumRes.	0-1
HitiqLtd	1-0	KaroonEnergy	1-0	MagneticRes.	2-0	NationalStor.	2-0	PMCapitalGlob	1-0
HomecoREIT	1-0	KellyPartners	5-3	MagnisEnergyT	1-0	NavarreMin.	0-1	PPKGroupLtd	8-0
HorizonOilLtd	1-0	KelsianGroup	5-0	MakoGoldLtd	1-0	NavigatorGIIn	3-0	PWRHoldings	1-0
HotChiliLtd	4-0	KeypathEducat.	2-0	MandrakeRes.	2-0	NearmapLtd	0-1	PYCTherapeutic	2-0
HotelProperty	8-0	KilandLimited	2-0	ManyPeaksGold	1-0	NelsonResource	4-0	PactGroupHold	2-0
HummGroup	6-0	KinMiningNL	1-0	MarketHerald	2-1	NeometalsLtd	2-0	PaladinEnergy	0-1
HydrationPharm	5-0	KingwestRes.	1-0	MarleySpoonSE	1-0	NetccentricLtd	2-0	PantoroLimited	2-0
HydrocarbonDyn	0-1	KingfisherMin.	3-0	MarvelGold	2-0	NetlinkzLtd	1-3	PantherMetals	3-0
I-CollegeLtd	1-0	KingslandMin.	3-0	MataadorMining	1-0	NeurotechInt.	1-0	ParagonCare	5-0
IGOLtd	2-0	KipMcGrathEC	1-0	MatsaResources	3-0	NewHopeCorp.	7-0	ParabellumRes.	1-0
INOVIQLtd	4-0	Kogan.comLtd	3-0	MaxiPARTSLtd	3-0	NewTalismanGd	3-0	ParadigmBio.	1-0
IPDGroup	0-1	KrakatoaRes.	1-0	MaynePharmaGr	3-0	NewcrestMining	3-1	ParkdLimited	2-0
IPHLimited	3-0	KulaGoldLtd	0-1	McMillanShake.	2-0	NewfieldRes	1-0	ParkwayCorp.	1-0
IRESSLimited	8-1	L1LongShort	14-1	McPherson'sLtd	1-0	NexionGroup	1-0	PatriotLithium	1-0
IceniGold	2-0	LachlanStar	1-0	MedlabClinical	1-0	Nickelsearch	1-0	PatriotBattery	1-0
Ioetana	1-0	LakeResources	1-3	MegaportLtd	1-0	NickScaliLtd	4-0	PeelMiningLtd	2-0
IlucaResources	2-0	LaramideRes.	3-6	MegadoMinerals	0-1	NickelMines	1-0	PeetLtd	4-0
ImageResources	1-0	LarkDistilling	3-0	MegnetiteMines	3-0	NicoResources	7-0	PenganaPriEq	0-1
ImdexLimited	1-0							PenganaCapital	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
PentanetLtd	1-0	RaceOncology	6-0	ScentreGroup	3-1	SuncorpGroup	5-0	UnithLimited	0-2
PeopleInfra.	1-0	RadiopharmTh.	4-0	SchafferCorp	3-0	SunriseEnergy	0-1	UnitedMaltGrp	4-0
PeregrineGold	2-0	RagnarMetals	2-0	ScidevLimited	1-0	SunstoneMetals	1-0	VGIP.Global	1-0
PerentiLtd	2-0	RamEssential	1-0	SeafarmsGroup	1-0	SunshineGold	1-0	VanadiumRes.	2-0
PerpetualLtd	3-0	RameliusRes.	3-0	SeekLtd	3-1	SuperloopLtd	3-0	VenusMetals	2-0
PerpetualRes.	2-0	RangeIntern'l	1-0	Selectharvest	2-0	SuperRetailGr	1-2	VerbrecLtd	1-0
PerseusMining	3-1	RareFoodsAust	2-1	SelfwealthLtd	4-1	SurefireRes.	1-0	VerisLtd	4-0
PeterWarrenA.	4-0	RasTechnology	3-0	SenSenNetworks	1-0	SuvoStrategic	2-0	VertxeMinerals	4-0
PetrathermLtd	1-0	ReadyTechHold.	2-0	SensoreLimited	3-0	SwiftNetworks	6-0	VikingMines	4-0
PexaGroup	1-0	ReaddcloudLtd	1-0	SequoiaFinGrp	1-0	SwoopHoldings	2-0	ViridisMining	1-0
PharmaustLtd	2-0	ReckonLimited	0-3	ServcorpLtd	2-0	SymbioHoldings	1-0	VivaEnergyGrp	4-1
PhoslockEnv.	4-0	Red5Ltd	4-0	ServiceStream	9-0	SyrahResources	0-1	VivaLeisure	3-0
PiedmontLith.	2-0	RedDirtMetals	1-0	SevenGroup	2-0	TPGTelecom	3-0	VmotoLtd	2-0
PilbaraMineral	2-3	RedMinerals	2-0	SevenWestMed.	2-0	TZLimited	1-0	VolparaHealth	4-0
PinnacleMin.	3-0	RedbubbleLtd	5-0	ShapeAustralia	1-0	TabcorpHolding	11-0	VoltPowerGrp	1-0
PioneerCredit	4-0	ReedyLagoon	1-0	ShaverShopGrp	0-1	TaitonRes.	1-0	VonexLtd	2-0
PivotalSystems	1-0	RegalPartners	1-0	ShineJustice	3-0	TalismanMining	1-0	VysamLimited	4-0
PivotalMetals	2-0	RegisHealth.	1-0	SierraRutile	1-0	TalonEnergy	3-0	WAKaolinLtd	2-0
PlatinumAsiaI	1-0	RegisResources	6-0	SietelLtd	1-0	TamawoodLtd	1-0	WAMAltAssets	2-0
PlatinumAsset	1-0	RegionGroup	5-1	SigmaHealth.	2-0	TamboranRes.	1-0	WAMCapitalLtd	10-2
PlaysideStudio	4-0	RelianceW/wide	11-0	SihayoGoldLtd	1-0	TeaminvestPri.	4-0	WAMMicrocap	0-1
PlentiGroup	3-1	RenegadeExplor	1-0	SilexSystems	1-0	TechnologyOne	2-1	WAMStrategicV	8-0
PointsbetHold.	1-0	Rent.com.auLtd	1-0	SilkLogistics	1-0	TelixPharma.	4-0	WAMLeaders	0-2
PolarxLtd	1-0	ResimacGroup	1-0	SilkLaserAust	2-0	Telstra	2-0	WCMGlobalGth	2-0
PolymetalsRes.	2-0	ResourcesMin.	1-0	SilverLakeRes	0-2	TempleWebster	1-0	WIAGoldLtd	1-0
PolynovoLtd	3-1	ResonanceHlth	2-0	SimbleSolution	2-0	TenSixtyFour	3-0	WOTSOProperty	18-1
PowerMinerals	3-0	ResourceDev.	1-0	SimsLtd	2-0	TerracomLtd	8-1	WagnersHold.	6-0
PowerhouseVen.	2-0	RetailFoodGrp	1-0	SingularHealth	1-0	TerrainMineral	1-0	WalkaboutRes.	0-1
PraemiumLtd	5-0	RevolverRes.	2-0	SiteMinderLtd	4-1	TesserentLtd	3-0	WebcentralLtd	5-0
PredictiveDisc	1-0	RewardMinerals	5-0	SkyfiiLimited	2-0	TheGO2People	1-0	WebjetNL	0-3
ProMedicusLtd	1-2	RexMinerals	1-0	SmartParking	2-0	TheRejectShop	8-0	WeebitNanoLtd	0-1
ProbiotecLtd	3-0	RichmondVana.	1-0	SmartgroupCorp	4-0	TheLotteryC.	1-0	WesfarmersLtd	3-0
PropelFuneral	0-2	RimfirePacific	1-0	SocoCorp.	4-0	ThorEnergyplc	1-0	WestgoldRes.	3-0
ProphecyInt'l	2-0	RinconRes.	1-0	SomnomedLtd	2-0	ThorneyOpp.	1-0	WestpacBanking	2-0
ProspectRes.	2-3	RioTintoLtd	3-0	SonicHealth	2-0	ThorneyTech.	24-0	WestWitsMin.	1-0
ProspaGroup	4-0	RoolifeGroup	1-0	SoulPattinson	3-0	TinybeansGroup	1-0	WestAfricanR.	0-2
ProvarisEnergy	4-0	RoxResources	2-0	SouthernGold	1-0	TitanMinerals	6-0	Whispirltd	0-1
PureFoodsTas.	2-0	RubixResources	1-0	SpacetalkLtd	1-0	TombolaGold	2-0	WhitebarkEn.	1-0
PureHydrogen	1-0	RubiconWater	1-0	SpendaLtd	1-0	TopShelfInt'l	1-2	WinsomeRes.	3-0
PureProfile	0-1	RumbleResource	4-0	SpherraEmCos	1-0	TorqueMetals	3-0	WisetechGlobal	0-28
PureResources	1-0	RuralFundsGrp	2-0	SpiritTechSol	3-0	TouchVentures	2-0	WoodsideEnergy	0-1
Q.B.E.Insur.	1-0	S2Resources	1-0	SprintexLtd	2-0	Toys'R'UsANZ	3-0	WoolworthsGrp	2-0
QEMLimited	4-0	SDILimited	3-0	StanmoreRes.	0-1	TrafficTech.	2-0	WorsleyLtd	1-0
QVEquitiesLtd	9-0	SSHGroup	1-0	StarpharmaHold	2-0	TrajanGroup	5-0	WrkrLtd	1-0
QXResources	0-2	SacgascoLtd	1-0	StarEntertain.	2-0	TrakaResources	2-0	XRFScientific	2-0
QantasAirways	1-0	SalterBrosE/C	1-0	SteadfastGroup	0-6	TransurbanGrp	1-0	XRealtyGroup	2-0
QldPacMetals	2-0	SandfireRes.	2-0	StelarMetals	1-0	TreasuryWine	1-0	XanaduMines	2-0
QualitasLtd	11-0	SandonCapital	2-0	StepOneCloth.	1-0	TrekMetalsLtd	1-0	XponTechGroup	1-0
QualitasRE	5-0	SantaFeMin.	1-0	SthHemiMining	1-0	TriangleEnergy	2-0	XrefLimited	1-0
QuantumGraph.	0-2	SantosLtd	4-1	SthCrossMedia	1-0	TribecaGNatR	2-0	XstateRes.	1-0
QuickstepHold.	1-0	SarytoganGraph	2-0	Stockland	1-0	TruscottMining	1-3	YellowBrickRd	1-0
QuickFeeLtd	3-0	SatumMetals	1-0	StrandlineRes.	0-1	TuasLimited	1-0	ZIMILimited	2-1
RLFAgtechLtd	2-0	SaundersInt'l	0-1	StrakerTrans.	3-0	TyrannaRes.	1-0	ZenithMinerals	2-0
RMAGlobal	4-0	SavannahGold.	1-0	StructuralMon.	2-0	Un.Biosensors	6-0	ZipCoLtd	2-0
RPMAutomotive	3-0	SayonaMining	2-4	SultanRes.	0-1	Unibail-Rod.	0-3	Zoom2UTech.	1-0
RPMGlobalHold.	2-0								

Investment Outlook

(Continued from Page 1)

In Australia, Iluka Resources' *Eneabba Rare Earth Refinery* is being fully financed with a non-recourse government loan. Iluka Resources puts up little or no cash (just some "valuable" mineral resource - which isn't really worth much until it can be refined) and Iluka Resources and the government will each get 50% of the net operating cashflows (if any) until the loan and interest are paid off. Then Iluka Resources will own 100% of the debt-free refinery and receive 100% of the cashflows.

All of this - in the right circumstances and at the right time - *could* be very profitable for the companies involved. While there is no guarantee that any of these individual projects will be successful - there are some technical risks and always commodity pricing risks - the governments are taking all of the risk and funding all of the cash investment while the companies will get all or most of the long term benefits! [Editor's Note: You may think that this probably isn't the best way to manage the economy . . . but this is what governments are doing and they know best!]

So while the stockmarket is pessimistic about recession and commodity prices remain low, there are many ways that situations could turn around and become very favourable for some companies. We are, of course, attracted to commodity explorers and producers as (1) commodity prices are low, (2) resulting in low equity prices (i.e this is a good time to buy) while (3) inflationary pressures *should* help boost commodity prices over the medium to long term and (4) the renewable energy transition is very commodity intensive - so demand must rise strongly which will have a significant impact on commodity prices.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.5	27-04	12-05	Full
	<u>Australian Shares</u>			
Brickworks Ltd	23.00	06-04	02-05	
CPT Global	0.60	16-03	14-04	
OZ Minerals	175.00		at takeover	

Total Return Index for All Listed Shares

Mar 13	1419.48	Mar 20	1396.71
Mar 14	1410.13	Mar 21	1391.24
Mar 15	1410.16	Mar 22	1392.56
Mar 16	1412.10	Mar 23	1389.45
Mar 17	1405.91	Mar 24	1385.78
Mar 27	1381.51	Apr 3	1395.43
Mar 28	1383.62	Apr 4	1402.47
Mar 29	1383.14	Apr 5	1397.48
Mar 30	1393.56	Apr 6	1398.14
Mar 31	1397.77	Apr 7	Holiday

Next Issue:

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

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