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Inside M	arket Analysis
Anteris Technologies expects "self-funding commercia	
rollout" to capture "5% market share" in first year	Company Analysis:
Cynata Therapeutics Share Purchase Plan 4,	5 Peak Rare Earths
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approved for US sales	Insider Trades in Australian Shares 11, 12, 13, 14

Summary and Recommended Investment Strategy.

 $Commodity\ prices\ remain\ near\ 40-year\ lows\ -\ and\ renewable\ energy\ transition\ will\ significantly\ boost\ demand\ and\ prices\ prices\ demand\ and\ prices\ prices\ demand\ and\ prices\ pr$ - 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 is 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.

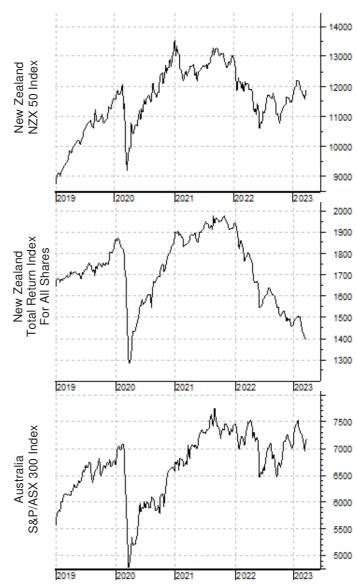
The **US Department of Defence** will, in the meantine, give Jervois Global US\$15 million in cash to finance drilling and exploration to increase mineral reserves (which are open along strike and at depth). Jervois Global will own 100% of any new resources and receive 100% of the cashflows and profits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

This is also not uncommon. With long term underinvestment 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.

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Stockmarket Forecasts

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



Page 2 Market Analysis

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".

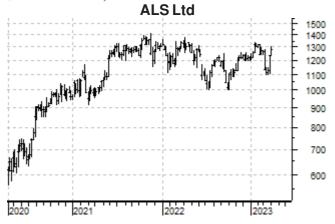
In the meantime the company seeks to purchase 10% of its yarn requirements from "an independent New Zealand yarn spinner" and use independent third partydyeing facilities to provide a further 25%. The balance will be imported from overseas yarns suppliers.

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.

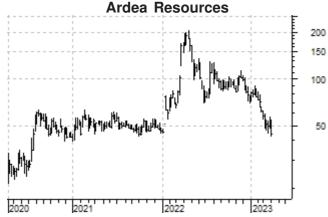
Australian Shares

(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".



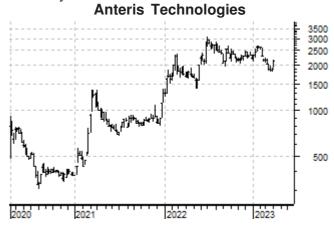
Anteris Technologies reports that the US Food & Drug Administration has approved the company's "newly expanded production facility in Maple Grove, Minnesota USA" to manufacture *DurAVR*. These "expanded in-house production capabilities" will "lead to significant cost savings" and "increased production 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 <u>capture a "5% market</u> share", worth US\$250-300 million in revenues, in the <u>first year after its commercial launch</u> (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 <u>self-funding</u> <u>commercial rollout upon launch</u>".

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.



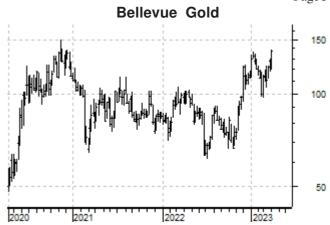
Bellevue Gold has commenced mining the *Vanguard* open pit. This will stockpile ore containing 10,000 ounces of Gold by mid year which *could* provide early cashflow if processed at another mining company. The *Vanguard* pit will then become the tailing storage facility for the company's own processing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

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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).



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	Portfolio	αf	Rec	om	ımı	ond	lon	1 1	nva	cti	ne	nts	
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CURRENT ADVICE	Company		Initial Recomn	nendation	Perform mance		Vola- tility	Price/ Sales	Price/ Earnings	Gross Dividend	Recent Share	Cash Dividends	Total Return
ADVIOL	NZ Shares	Code	- Date -	Price	Forecas		Ratio	Ratio	Ratio	Yield	Price	Rec'd	%
HOLD	Bremworth Ltd	BRW	05/12/95	156*	Е	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		+401%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	В	32.7	0.5	0.29	9	9.6	900		1245%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.4	4.16	16	4.9	770		+882%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	С	166.0	1.3	0.30	6	13.3	109	372.6	+246%
	Australian Shares (in Aust	cents)											
HOLD+	Acrux Limited	ACR	12/05/14	99.0	С	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*	В	484.2	0.5	2.83	23	2.6	1279	440.2+	-2277%
BUY	Anteris Technologies	AVR	06/12/21	840	В	13.9	0.4	30.61	NE	Nil	2150	Nil	+156%
BUY	Ardea Resources 1	ARL	13/01/20	54.5	С	169.7	2.1	NA	NE	Nil	44	Nil	-17%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	В	424.8	6.3	0.61	3	Nil	3.1	17.5	-72%
HOLD+	Bellevue Gold	BGL	07/02/21	105	С	1047.5	1.1	NA	NE	Nil	137	Nil	+30%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	Α	151.8	0.6	3.13	4	2.8	2253	506.5	+147%
HOLD	CardieX Ltd	CDX	11/11/13	150*	Ε	121.1	2.3	6.62	NE	Nil	26	Nil	-83%
BUY	Copper Mountain	C6C	08/08/22	166	В	213.8	1.0	1.45	NE	Nil	228	Nil	+37%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	В	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			В	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		3339.8	5.8	NA	NE	Nil	3.5	Nil	-74%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	В	583.7	2.3	0.50	2	21.9	24	5.3	+36%
HOLD	Fiducian Group	FID	11/02/08	260	В	31.5	0.6	2.75	14	4.9	605	220.0	+217%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	В	272.1	1.2	1.87	15	6.5	62	86.5	+40%
HOLD	Ignite Ltd ²	IGN	08/04/03	82.2*	С	89.6	3.8	0.05	NE	Nil	7.0	70.5	-6%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	Α	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	Α	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*	В	380.5	1.1	0.65	8	7.5	100		4151%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	С	1214.4	1.5	4.30	61	Nil	50	14.0	+45%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	С	145.6	2.3	2.83	NE	Nil	26	42.5	+40%
HOLD+	Opthea Limited	OPT	10/02/04	188	В	464.9	1.3	NA	NE	Nil	74	65.0	-26%
SELL	OZ Minerals	OZL	14/03/16	522	Α	334.7	0.5	6.96	44		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	В	113.3	1.4	0.79	6	10.5	48	83.0	+24%
HOLD	St Barbara	SBM	12/08/19	396	В	815.8	1.4	0.77	22	Nil	65	18.0	-79%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	В	143.3	1.1	NA	NE	Nil	573	Nil	-5%
BUY	Woodside Energy	WDS	08/04/19	3410	В	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
\$583.9m	\$535.0m	+9.0%
\$410.1m	\$330.5m	+24.1%
\$46.1m	\$62.7m	-26.5%
269.4c	217.8c	+23.7%
23.0c	22.0c	+4.5%
	\$583.9m \$410.1m \$46.1m 269.4c	\$583.9m \$535.0m \$410.1m \$330.5m \$46.1m \$62.7m 269.4c 217.8c

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.

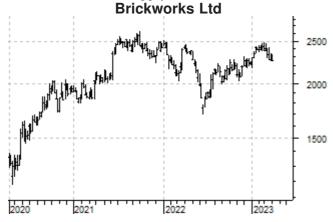
Brickworks largest, fully owned surplus land is at Craigieburn, Victoria, which if sold to the JV Property Trust could be developed into 600,000m² of lettable space over more than five years.

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*.



<u>Copper Mountain</u>'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%
Earningspershare	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.



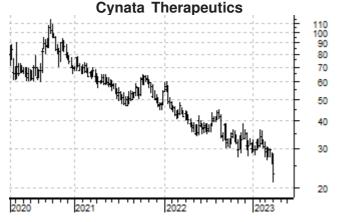
Cynata Therapeutics has announced three additional clinical sites for recruitment of the 30 patients required for its Diabetic Foot Ulcer (DFU) clinical trial. Patient recruitment should be completed by mid-2023 with "trial results and top line data to be released by the end of the year".

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.



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.



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.



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 nextgeneration *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".



<u>Fenix Resources</u> 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)

Page 6 Market Analysis

Recommended Investments



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.

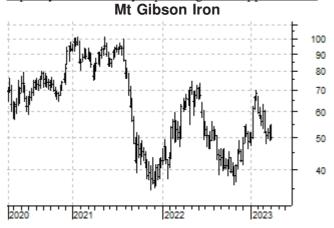
The *AT238* development will be completed in early April and the *Civic Heart*, *Aurora* and *The Point* are scheduled for completion in the first half of 2024.

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

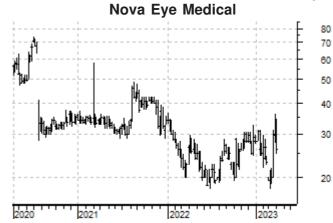
Mt Gibson Iron holds "over 1.1 million wet metric tonnes (Mwmt) of high grade iron ore stockpiled for crushing" with a "current market value in excess of \$150 million".

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". <u>Cash reserves will "recover and grow rapidly, providing operational flexibility, dividend capacity and the ability to pursue growth opportunities"</u>.



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.

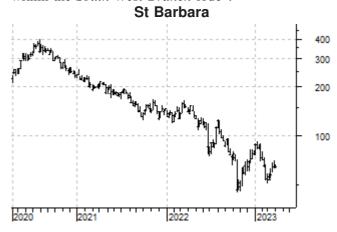


Prophecy International Holdings has provided *Snare* cybersecurity software to 18 networks operated by the UK Royal Air Force. This is a perpetual licence so the RAF will pay a one-time fee of \$580,000 to use the software forever-rather than a recurring annual *Software* as a Service fee. Last year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



<u>St Barbara</u> 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".



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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 <u>on-market</u> to realise a <u>non-taxable capital</u> 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.



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.

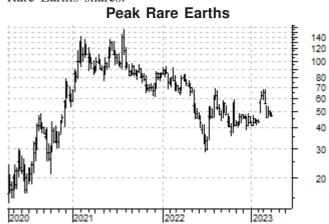
The Relative Strength Rating is +4.2%, ranked 15 (on a scale of 0-99), indicating that the shares have performed reasonably well over the last half year.

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.



April 10, 2023. Page 9

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

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

Company	Share Price	STREN Cur- rent	GTH I 4-Wk Chg.	RATIN Rank 0-99	Inside Buy-Sell	Brokers Following	Pricef to NTAE	Retur on Equity	nVola til- / ity	-Price Earn. Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company		_	GTH F 4-Wkf Chg.			Signal Si						Market Cap'n
UNDER-VALUED	SHARE	S:Lowe	estPric	e/Sale	s, Yld:	>0,F	Rel Stre	ngth:	>0					Ryman Health.	530		+2.0	89	0-2	5 0.2	2 6	0.6	4	4.2	5.18	2,635
FonterraS/HFd	339	+1.3	+0.5	18	2-0	5	8.0	10	0.6	8	1.5	0.27	5,465	Manawa Energy	486	-6.2	+1.1	66	1-2	- 1.5	5 11	0.4	14	9.4	5.10	1,521
PGGWrightsons	439	+0.6	-0.5	21	1-0	1	1.9	14	8.0	14	9.5	0.35	331	Napier Port	259	-3.1	-1.6	47	1-1	1 1.3	3 5	0.5	25	4.0	4.52	518
Green Cross H.	168	+3.9	+1.0	10	2-0	-	1.5	21	0.9	7	5.4	0.36	241	South Port NZ	770	-2.7	-0.1	43	2-0	- 3.7	23	0.2	16	4.9	4.16	202
Ebos Group Ltd	4559	+6.9	-0.8	5	0-0	7	3.4	9	0.4	39	2.5	0.74	8,634	BlisTechnology	3	-5.2	+3.9	57	0-0	- 2.9	-	3.2	NE	Nil	3.98	36
Scott Tech. Ltd	275	+0.1	+3.0	23	0-0	-	2.2	13	1.1	17	2.9	0.99	220	NZ Exchange Ltd	119	-1.6	-0.5	35	0-0	2 4.7	21	0.6	22	7.1	3.80	334
BESTPERFORMI	иссни	DEC. S	rongo	et Shar	roc D/I	-20	D/9	-1 0						Arvida Group	98	-13.4	-0.8	85	1-0	- 0.5		0.9	4	5.6	3.52	709
Green Cross H.	168		+1.0	10	2-0		,	21	0.7	7	5.4	0.36	241	NZWindfarms	13	-12.9	-1.4	84	1-0	- 0.9		1.7	7	6.4	3.47	37
Fonterra S/HFd	339	+1.3		18	2-0		0.8	10	0.7	8	1.5	0.27	5,465	Sky City Ltd	244	-5.5	+0.7	61	1-0	7 1.2		0.7	NE	Nil	3.35	1,855
PGGWrightsons	439	+0.6	-0.5	21	1-0		1.9	14	0.7	14	9.5	0.35	331	CDLInvestments	75	-5.1	+1.9	57	0-0	- 0.7		0.7	7	6.5	3.23	217
Scott Tech. Ltd	275	+0.1	+3.0	23	0-0		2.2	13	0.9	17	2.9	0.99	220	AFTPharma.	345	-1.1	-1.1	32	0-0	- 9.9		0.5	46	Nil	3.19	361
									0.0	.,	0	0.00		Skellerup Hold.	511	-2.9	-1.0	46	0-2	2 4.7	23	0.7	21	4.6	3.15	998
INCOMESHARES														WORSTPERFORM	MINGSE	ARFS	Weake	est.Sh	ares F	/SRatio	S0 25 \	/ield~	Twice	Averac	ne er	
WarehouseGroup	189		-3.1	86	4-0		1.4	26	0.6	-	22.4	0.19	653	Vital Health PT	232	_	+0.0	98	0-0	3 0.7	,	0.6	5	4.1	N/A	1.506
Steel & Tube	109	-4.9	-2.4	55	3-0	2	0.9	14	0.9		13.3	0.30	181	EROADLtd	60	-30.5	+0.8	97	2-0	- 0.3	} -	1.3	NE	Nil	0.58	66
Fletcher Build.	442	-5.2	-0.9	58	6-0			12			12.6	0.40	3,439	Trade Window	36	-30.3	-2.1	96	0-1	- 2.9		0.9	NE	Nil	8.02	31
NZMELimited	106	-3.8	-0.8	52	0-0	-	1.4		1.2		11.8	0.55	195	Geo Ltd	3	-26.8	-2.1	95	1-0	- 1.3		3.0	NE	Nil	1.75	5
Marlin Global	85	-5.9	+0.9	64	0-0	-	1.0		1.1		11.4	N/A	171	MeToday	1	-24.4	+2.9	94	0-0	- 0.5		4.7	NE	Nil	1.85	13
Kingfish Ltd	132	-4.3	+0.0	55	0-0	-	8.0	-	0.9		10.9	N/A	424	Greenfern Ind.	8	-19.6	+1.6	91	0-0	- 2.0		2.0	NE	Nil	N/A	7
TowerLimited	65	-3.3	-3.6	48	0-1		8.0		8.0		10.1	0.55	245	TruScreenLtd	3	-18.5	-2.1	91	6-0	- 3.0		2.9	NE	Nil	6.05	10
Heartland Group	153	-5.7	-2.5	63	1-1	-	1.1	12	0.9		10.0	2.65	907	RuaBioscience	19	-17.4	+0.8	90	0-0	- 1.2	-	1.4	NE	Nil	N/A	28
Stride Property	129	-9.1	+0.2	74	0-3	-	0.7		1.0		10.0	6.36	470	Ryman Health.	530	-16.7	+2.0	89	0-2	5 0.2	2 6	0.5	4	4.2	5.18	2,635
Col Motor Co	900	-3.5	-0.4	49	3-0	-	1.0	11	0.4	9	9.6	0.29	294	Scales Corp Ltd	325	-14.4	-2.4	88	3-1	2 1.2	2 5	0.6	24	5.6	0.75	464
INSIDER BUYING	· Most Ins	sider Bı	ıvina F	Relativ	e Strer	nath:	>0							Serko Limited	219	-14.1	+3.0	88	2-2	- 1.7	, -	0.8	NE	Nil	N/A	263
Air New Zealand	78	+1.9	-0.2	15	10-1	0	1.6	-	1.2	NE	Nil	0.95	2,611	Third Age H.	160	-13.9	+1.8	87	1-2	- 5.9) 44	0.5	14	5.4	2.70	16
SkyNetworkTV	260	+4.3	+1.5	10	4-0	4	4.1	13	1.0	32	3.9	2.72	1,999	Arvida Group	98	-13.4	-0.8	85	1-0	- 0.5	15	0.9	4	5.6	3.52	709
ChorusLtd	843	+3.1	-1.1	13	4-0	4	4.0	5	0.3	80	4.1	3.98	3,768	Rakon Ltd .	84	-13.1	-0.6	85	2-0	- 1.4	24	1.3	6	Nil	1.11	191
F&PHealth.	2700	+12.1	+1.5	3	4-0	11	10.2	34	0.6	30	2.0	7.89	15,559	NZWindfarms	13	-12.9	-1.4	84	1-0	- 0.9	13	1.6	7	6.4	3.47	37
Meridian Energy	530	+4.3	-1.3	9	4-1	5	2.5	8	0.9	30	4.6	3.69	13,661	Restaurant Brds	695	-12.8	+4.9	83	3-0	3 3.0) 11	0.5	27	3.2	0.67	867
Mercury NZ	625	+5.2	+1.4	7	2-0	5	1.8	10	8.0	19	4.4	4.00	8,750	Geneva Finance	32	-12.4	-2.8	83	0-0	- 0.7	15	0.9	4	Nil	1.49	23
Green Cross H.	168	+3.9	+1.0	10	2-0	-	1.5	21	0.6	7	5.4	0.36	241	Cooks Coffee	30	-12.3	-1.3	82	0-0		-	1.4	NE	Nil	2.63	11
FonterraS/HFd	339	+1.3	+0.5	18	2-0	5	8.0	10	0.4	8	1.5	0.27	5,465	Just Life Group	39	-12.2	+2.2	81	0-0	- 2.3	3 14	0.9	16	7.2	2.01	33
Channel Infra.	152	+5.7	+0.1	7	2-0	2	1.1	2	0.9	47	4.6	6.42	567	Pac Edge Bio.	41	-11.6	-1.3	80	0-0	- 3.0) -	1.1	NE	Nil	N/A	328
Comvita	305	+0.4	-1.0	21	3-1	2	0.9	6	0.7	17	2.5	1.02	214	INCIDEDOELLING	5. M = =+ l	-:	-10 F	2-1-4	04							
OVER-VALUEDS	HADEC.	Llaboo	+Duine	Calaa	Dation	Dal	ation C		h .0					INSIDER SELLING Freightways Ltd	ان 960 ال د 960		eiiirig, r +0.7	46	7e Stre 0-3	9.1911<0	: 20	0.6	23	5.4	1.82	1,592
Summerset Group	879	-5.3	+0.5	59 59	3-0		ત્રાive ડ 0.9	ırerigi 12	0.8	8	2.5	8.55	2,040	Stride Property	129	-9.1	+0.7	74	0-3	- 0.7		0.8		10.0	6.36	470
Argosy Property	113	-4.9	-0.1	56	4-1		0.7		1.0	4	5.7	8.47	944	Goodman Prop.	214	-0.2	+0.2	27	2-5	5 0.8			4	2.7	N/A	2,990
Trade Window	36	-30.3	-2.1	96	0-1	-	2.9	19	1.0	NE	Nil	8.02	31	Skellerup Hold.	511	-2.9	-1.0	46	0-2	2 4.7		0.6	21	4.6	3.15	2,990
Investore Prop.	142	-3.5	-0.3	50	2-0		0.9		0.7	8	5.3	7.87	372	Ryman Health.	530	-16.7		89	0-2	5 0.2		0.7	4	4.0	5.18	2,635
Marlborough WE	17	-6.3	+3.1	66	0-0	-	1.7		1.5	158	Nil	6.50	52	SparkNZLtd	504	-0.4	-2.3	29	5-7	8 6.4		0.3	23	6.9	2.54	9,433
Stride Property	129	-9.1	+0.2	74	0-3	_			0.9		10.0	6.36	470	Allied Farmers	75		+0.2	30	0-1	- 1.9		0.4	11	Nil	1.00	22
TruScreenLtd	3	-18.5	-2.1	91	6-0	_	3.0	-	3.2	NE	Nil	6.05	10	Sol. Dynamics	234	-2.4	+1.3	41	0-1	- 6.9		0.5	17	6.5	1.00	34
Kiwi Property	90	-2.1	-0.3	37	1-2		0.6	10	0.8	6	7.8	5.77	1.413	Briscoe Group	463		+1.1	60	0-1	2 3.4		0.7	12	8.1	1.38	1,030
. amir roporty	50	4.1	0.0	31	. 4	т	0.0	10	0.0	U	, .0	0.11	1, 110	Hallenstein G.	569		+0.8	28	0-1	- 3.7		0.6			0.96	338
														i idiloriotoii i d.	000	0.1	, 0.0		0 1	5.7		0.0		0.0	3.00	000

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

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

Company	Share C Price re	RENG Cur- ent	A-Wk Chg.	ATINO Rank 0-99	Insider Buy-Sell	Brokers Following	Short	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	STREN Cur- rent	GTH F 4-Wk Chg.	Rank	Inside Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUEDS	SHARES:Lo	owes	st Price	/Sale	s. Yld:	>0.R	el Str	enath	>0						NRWHoldings	236	+2.7	-8.4	18	0-0	7	1.1	3.9	20	1.0	19	3.8	0.48	1,060
JupiterMines			-2.3	10	1-0	-	0.0			2.0	8	6.7	0.06	441	SilkLogistics	240	+4.7	+1.6	14	1-0	2	-	2.8	20	8.0	14	3.5	0.48	189
Viva Energy Grp	319 +6	6.3	+1.9	11	4-1	11	0.3	2.1	22	8.0	10	8.5	0.19	4,943	Bluescope Steel	1949	+8.0	+2.1	9	1-1	13	0.7	0.9	29	0.6	3	2.6	0.48	9,050
Ampol Ltd	3094 +1	1.9	+2.0	20	4-0	12	0.5	2.0	20	0.5	10	8.9	0.19	7,373	Big River Ind.	249	+8.7	+3.6	9	0-0	2	-	1.8	19	0.6	10	3.4	0.50	205
CIResources	101 +2	2.1	-2.1	20	1-0	-	-	0.6	4	0.9	14	3.0	0.22	117	JB Hi-Fi Ltd	4395	+1.6	-0.5	21	2-2	16	7.0	3.8	43	0.5	9	7.2	0.52	4,805
Capral Limited	752 +0	0.3	-0.1	25	0-0	-	-	30.1	-	0.5	3	9.3	0.22	134	SRGGlobal	76	+6.4	+0.8	11	0-0	1	-	1.4	9	1.2	17	3.9	0.53	341
Autosports Grp	215 +3	3.7	+0.4	16	3-0	6	-	-	-	8.0	10	4.2	0.22	432	Data 3 Ltd	760	+8.7	-0.5	9	3-1	7	0.1	19.0	49	0.6	39	2.4	0.54	1,175
Sigma Health.	72 +3	3.5	+1.9	16	2-0	7	0.4	1.6	-	1.0	NE	2.8	0.22	763	Orora Limited	346	+1.1	+3.3	23	1-0	13	0.4	3.8	24	0.7	16	4.0	0.58	2,925
Ashley Services	71 +3	3.1	-0.2	17	0-0	-	-	3.2	36	1.1	9	8.5	0.23	102	Nufarm Limited	569	+0.3	-3.1	25	4-0	12	1.1	1.1	6	0.5	20	1.8	0.58	2,163
MyerHoldings	88 +31	1.1	+1.5	1	0-0	2	0.2	2.7	18	1.4	15	4.6	0.24	719	Prime Financial	24	+7.1	-2.5	10	0-0	-	-	0.3	8	1.9	4	4.7	0.60	16
Sims Ltd	1545 +5	5.3	+2.3	12	2-0	13	3.8	1.2	24	0.7	5	5.9	0.32	2,984	Coles Group	1837	+2.5	+1.5	19	2-0	15	8.0	7.9	34	0.4	23	3.4	0.62	24,586
K&S Corporation	225 +10	0.4	+3.0	7	0-0	-	-	1.0	6	0.6	17	4.2	0.39	302	Adairs Limited	202	+1.6	-3.3	21	0-0	9	1.7	-	-	0.9	5	11.4	0.68	346
InghamsGroup	289 +4	4.7	+0.5	13	3-0	11	3.5	6.8	22	8.0	31	2.4	0.40	1,074	Ridley Corp.	222	+6.0	+1.5	11	0-0	4	0.5	2.3	13	0.6	17	3.3	0.70	709
Eagers Auto.	1342 +4	4.6	+4.7	14	19-1	13	2.3	3.2	30	0.9	11	3.2	0.40	3,432	Lindsay Aust	103	+23.0	+1.6	2	0-0	2	0.0	3.9	2	0.9 2	245	1.7	0.71	308
CTILogistics	151 +15	5.3	-6.6	4	0-0	-	-	1.1	15	8.0	8	4.3	0.40	114	ExcelsiorCap.	246	+14.9	+2.1	5	0-0	-	-	1.2	13	0.6	9	2.0	0.76	71
lve Group	248 +6	6.6	-0.5	11	1-1	3	0.7	1.9	15	0.9	13	6.7	0.47	356	Woolworths Grp	3903	+3.3	+2.7	16	2-0	15	0.9	7.9	26	0.4	31	2.4	0.78	47,479

Page 10 Market Analysis

Page 10		Market Analysis
Company	STRENGTH RATING TO SEE THE SEC T	STRENGTH RATING S Support Street Company Share Cur- 4-Wk Rank Sp. 2 Support Su
Company	Share Cur- 4-Wk Rank Section 1990 Cure 1990 Cu	Company Share Cur- 4-Wk Rank 1997 8-8 8-8 8-8 1997 1997 1997 1997 1997 1997 1997 199
WorsleyLtd	1500 +2.9 -2.3 18 1-0 11 0.8 1.4 3 0.5 46 3.3 0.81 7,876	Cromwell Prop. 56 -6.3 -2.4 50 6-0 3 0.5 0.5 10 0.9 6 11.6 3.88 1,467
Super Retail Gr	1287 +12.8 +0.8 5 1-2 15 3.4 2.3 19 0.7 12 5.4 0.82 2,906	Centuria Office 146 -4.3 -0.9 42 3-0 8 0.7 0.6 8 0.7 8 11.4 5.20 869
KorvestLtd	740 +0.5 -2.9 24 0-0 1 - 1.9 26 0.4 7 8.1 0.86 85	Adairs Limited 202 +1.6 -3.3 21 0-0 9 1.7 0.6 5 11.4 0.68 346
DuratecLtd Q.B.E.Insur.	86 +38.6 +3.2 1 0-0 1.2 28 1.8 0.86 203 1484 +8.7 +0.1 9 1-0 13 0.3 2.2 11 0.4 21 2.0 0.86 22,033	Regal Partners 308 -0.4 -4.3 29 1-0 0.6 8 11.3 3.23 782 Zimplats Hold. 2489 +1.8 -3.2 20 0-0 1.0 19 0.2 5 11.1 1.49 2,679
Saunders Int'l	107 +4.0 -1.1 15 0-1 - 3.6 20 1.0 17 2.6 0.88 114	Best&LessGrp 210 -9.7 +3.5 61 2-1 2 1.1 3.6 50 0.7 7 11.0 0.42 263
Virgin Money UK	271 +3.1 -8.7 17 0-0 5 0.6 1.0 3 0.7 0.89 2,083	GDIProperty 72 -5.2 +0.7 46 6-1 2 0.5 0.6 7 0.8 8 10.8 8.63 380
DHH1 Limited	90 +4.4 -1.5 14 2-0 4 0.0 1.1 10 1.3 10 4.6 0.90 373	Magellan Global 150 -28.5 +4.4 95 0-0 0.4 5 10.7 N/A 2,242
Suncorp Group	1237 +5.1 -1.3 13 5-0 12 0.7 1.2 5 0.4 23 3.2 0.97 15,637	Bell Financial 100 -2.7 +1.3 36 6-0 - 0.0 5.0 73 0.7 7 10.5 1.07 321 BHPGroupLtd 4505 +5.1 -2.7 13 2-2 18 0.3 3.5 50 0.4 7 10.4 2.42228.215
Kelsian Group United Malt Grp	590 +3.4 -0.3 16 5-0 11 1.1 2.0 8 0.6 25 2.8 0.99 1,441 470 +6.3 +3.9 11 4-0 8 3.2 1.3 1 0.7 121 0.3 1.00 1,406	BHPGroupLtd 4505 +5.1 -2.7 13 2-2 18 0.3 3.5 50 0.4 7 10.4 2.42228,215 ElanorComProp 91 -3.0 -0.6 37 2-0 2 - 0.8 12 0.6 7 10.3 7.21 288
Austco Health.	13 +2.9 +0.6 18 0-0 1.6 10 2.5 16 2.3 1.03 37	HarveyNorman 367 -4.0 -2.2 41 4-0 13 5.1 1.1 19 0.5 6 10.2 1.63 4,573
CedarWoodsPrp	433 +2.1 -0.8 19 6-0 3 0.6 0.8 9 0.8 10 6.4 1.07 356	GREngineering 190 -0.5 -0.9 29 0-0 4.9 56 0.6 9 10.0 0.47 306
Probiotec Ltd	240 +2.7 +1.6 18 3-0 2 - 2.5 17 0.7 14 2.3 1.07 195	Platinum Asset 171 +1.4 -2.0 22 1-0 11 1.3 3.0 31 0.6 10 10.0 3.87 1,000
Estia Health SDI Limited	265 +5.1 +5.7 13 3-0 6 0.1 0.7 115 0.9 1.07 694 86 +1.6 -2.2 21 3-0 1.2 9 1.0 14 3.8 1.07 102	AustU.Office 157 -1.1 -0.3 31 0-0 0.7 - 0.5 NE 9.7 5.53 258 FortescueMetal 2157 +9.2 -2.1 8 4-1 18 1.2 2.6 36 0.5 7 9.6 2.63 66,413
Seven Group	2374 +11.9 -0.5 6 2-0 8 1.0 2.4 16 0.6 15 1.9 1.08 8,624	10103000Wctal 2107 +0.2 2.1 0 41 10 1.2 2.0 00 0.3 7 0.0 2.00 00,410
Austin Eng.	39 +11.4 +5.6 6 0-0 - 0.1 2.1 16 1.6 13 1.3 1.12 225	INSIDER BUYING: Most Insider Buying, Relative Strength>0
WatercoLtd	406 +1.6 -0.4 21 0-0 1.3 10 0.4 12 2.0 1.13 145	MFF Capital Inv 253 +3.0 +2.2 17 35-0 1.0 - 0.5 NE 3.0 N/A 1,478
C.S.R.Ltd RamsayHealth	495 +2.7 -0.9 18 1-0 11 2.4 2.5 15 0.7 16 4.6 1.13 2,376 6831 +1.1 +0.2 23 0-0 15 0.9 4.0 7 0.4 57 1.4 1.14 15.635	Clime Capital 84 +0.4 -0.6 25 22-0 1.0 - 0.6 NE 6.4 N/A 118 Eagers Auto. 1342 +4.6 +4.7 14 19-1 13 2.3 3.2 30 0.7 11 3.2 0.40 3,432
Shaver Shop Grp	107 +0.9 -3.1 23 0-1 3 1.1 20 4.2 1.14 140	L1LongShort 288 +4.6 -1.0 14 14-1 1.0 8 0.5 12 3.0 N/A 1,760
G8 Education	118 +9.6 -1.4 8 6-0 8 2.8 0.9 22 2.5 1.15 1,000	AMAGroupLtd 25 +1.5 +3.4 21 12-0 3 7.2 1.3 - 1.0 NE Nil 0.32 268
AccentGroup	243 +23.6 +4.3 2 4-1 10 0.7 3.0 7 0.8 42 2.7 1.17 1,317	Aussie Broadb'd 317 +4.0 +4.4 15 13-1 7 5.8 2.8 3 0.8 88 Nil 1.38 753
Origin Energy	829 +10.4 -1.2 7 2-0 10 0.3 2.4 - 0.7 NE 2.4 1.20 14,282 723 +1.1 -2.9 22 2-2 13 0.5 4.6 19 0.4 24 4.1 1.22 3,319	Qualitas Ltd 219 +5.4 -6.5 12 11-0 - 0.2 1.8 3 0.6 53 1.8 N/A 644 Reliance W/wide 377 +0.2 +4.7 26 11-0 16 1.9 1.8 12 0.6 15 3.6 1.75 2.979
Nib Holdings Orica Ltd	723 +1.1 -2.9 22 2-2 13 0.5 4.6 19 0.4 24 4.1 1.22 3,319 1591 +2.3 -0.1 19 2-0 13 0.7 4.4 - 0.5 NE 1.5 1.24 7,204	Reliance W/wide 377 +0.2 +4.7 26 11-0 16 1.9 1.8 12 0.6 15 3.6 1.75 2,979 Cirrus Networks 4 +4.8 +0.7 13 8-0 2.0 3 2.6 71 Nii 0.32 33
SGFleet Group	202 +0.3 +3.1 25 0-0 3 0.0 1.0 14 6.2 1.25 691	CochlearLtd 24640 +5.1 +2.9 13 8-0 16 1.3 9.6 11 0.4 89 1.2 N/A 16,209
Medibank Priv.	343 +1.1 +3.4 23 0-0 10 1.0 4.9 20 0.6 24 2.1 1.33 9,446	HotelProperty 336 +2.6 -2.5 19 8-0 4 0.3 0.8 26 0.5 3 6.1 8.79 653
AcrowFormwork	78 +20.8 +1.4 3 8-1 3 0.0 2.4 19 1.0 13 3.5 1.34 203 419 +5.4 -0.9 12 1-1 16 0.6 1.2 25 0.8 5 7.8 1.44 19.220	Ooh!Media 166 +10.6 +4.0 7 7-0 8 0.2 1.2 - 0.7 NE 0.6 1.97 983
South32 Limited Schaffer Corp	419 +5.4 -0.9 12 1-1 16 0.6 1.2 25 0.8 5 7.8 1.44 19,220 1843 +1.8 -0.5 20 3-0 1.2 13 0.3 10 4.9 1.47 251	NewHopeCorp. 586 +2.9 -5.4 18 7-0 6 2.7 2.1 42 0.4 5 8.2 1.91 5,152 AcrowFormwork 78 +20.8 +1.4 3 8-1 3 0.0 2.4 19 0.6 13 3.5 1.34 203
Zimplats Hold.	2489 +1.8 -3.2 20 0-0 1.0 19 0.3 5 11.1 1.49 2,679	Equinox Res. 16 +11.2 +3.7 6 6-0 - 0.9 - 1.2 NE Nil N/A 15
Aneka Tambang	110 +2.2 +5.1 19 0-0 0.7 7 0.8 10 0.1 1.50 1,354	G8Education 118 +9.6 -1.4 8 6-0 8 2.8 0.6 22 2.5 1.15 1,000
Lycopodium Ltd	865 +13.2 +3.0 5 0-5 3.4 27 0.4 13 6.2 1.50 344	ChrysosCorp. 430 +12.0 +8.3 6 6-0 3.4 - 0.7 NE Nil N/A 272
Wesfarmers Ltd Insurance Aust.	5118 +3.6 +1.3 16 3-0 14 0.8 7.3 29 0.4 25 3.5 1.58 58,030 498 +1.2 -0.4 22 3-0 12 1.2 3.7 - 0.5 NE 4.0 1.64 12.276	CedarWoodsPrp 433 +2.1 -0.8 19 6-0 3 0.6 0.8 9 0.6 10 6.4 1.07 356 MacquarieGroup 17695 +2.8 +0.1 18 6-0 13 0.5 4.1 20 0.4 20 2.7 4.80 68,387
IPD Group	352 +16.0 -3.4 4 0-1 - 4.8 18 0.7 27 1.7 1.72 304	ArrowMinerals 0 +18.3 +1.8 3 6-0 0.9 - 8.3 NE Nil N/A 7
Beacon Minerals	3 +3.8 +2.0 15 1-0 2.1 25 5.3 8 7.6 1.74 124	RegisResources 220 +3.4 -2.9 16 6-0 11 1.8 4.2 37 0.6 11 3.2 2.03 1,661
DESTREBESED	IOCHARES OF THE CORPORATE	MirvacGroup 216 +1.1 -1.0 22 6-0 12 1.5 0.6 9 4.7 3.69 8,523
MyerHoldings	VGSHARES:StrongestShares,P/E<20,P/S<1.0 88 +31.1 +1.5 1 0-0 2 0.2 2.7 18 1.1 15 4.6 0.24 719	NordicNickel 31 +16.7 +4.5 4 5-0 3.0 - 1.1 NE Nil N/A 36 SuncorpGroup 1237 +5.1 -1.3 13 5-0 12 0.7 1.2 5 0.3 23 3.2 0.97 15,637
CTILogistics	151 +15.3 -6.6 4 0-0 1.1 15 0.6 8 4.3 0.40 114	KelsianGroup 590 +3.4 -0.3 16 5-0 11 1.1 2.0 8 0.5 25 2.8 0.99 1,441
ExcelsiorCap.	246 +14.9 +2.1 5 0-0 1.2 13 0.5 9 2.0 0.76 71	Fat Prophets GI 85 +0.6 -0.4 24 5-0 0.8 - 0.6 NE 3.5 N/A 34
Super Retail Gr	1287 +12.8 +0.8 5 1-2 15 3.4 2.3 19 0.6 12 5.4 0.82 2,906	Global Value Fd 115 +0.7 +1.0 24 5-0 1.0 3 0.5 36 5.7 N/A 200
K&S Corporation Big River Ind.	225 +10.4 +3.0 7 0-0 1.0 6 0.4 17 4.2 0.39 302 249 +8.7 +3.6 9 0-0 2 - 1.8 19 0.4 10 3.4 0.50 205	InfomediaLtd 148 +3.4 +6.0 16 5-0 7 0.5 3.8 6 0.6 68 3.8 4.63 556 BKI InvestCoy 170 +1.7 -1.7 21 6-1 - 1.1 9 0.5 13 4.2 N/A 1,268
WeststarIndust	22 +8.4 +1.2 9 0-0 1.0 18 2.4 6 Nil 0.13 24	Academies Aust. 33 +1.9 -7.0 20 6-1 1.5 - 0.8 NE Nil 1.17 42
Bluescope Steel	1949 +8.0 +2.1 9 1-1 13 0.7 0.9 29 0.6 3 2.6 0.48 9,050	HUB24Limited 2649 +5.5 -0.6 12 4-0 13 1.5 94.6 51 0.6 185 0.4 N/A 2,121
XtekLtd	49 +8.0 -12.1 9 0-0 1.4 16 1.1 9 Nil 0.85 49	MicrobaLife S. 33 +21.1 -9.0 3 4-0 - 0.0 2.7 - 1.3 NE Nil N/A 89
JupiterMines Vysam Limited	23 +7.4 -2.3 10 1-0 - 0.0 1.0 12 1.5 8 6.7 0.06 441 10 +7.4 -1.5 10 4-0 - 1.4 10 2.1 14 Nil 0.85 39	AmpolLtd 3094 +1.9 +2.0 20 4-0 12 0.5 2.0 20 0.4 10 8.9 0.19 7,373 CorpTravelM. 1872 +0.6 +4.8 24 4-0 15 4.3 2.5 0 0.4 876 0.3 7.20 2,739
Prime Financial	24 +7.1 -2.5 10 0-0 0.3 8 1.3 4 4.7 0.60 16	ButnLtd 20 +3.2 +9.1 17 4-0 - 1.8 - 1.2 NE Nil 5.91 32
lve Group	248 +6.6 -0.5 11 1-1 3 0.7 1.9 15 0.8 13 6.7 0.47 356	Austral Res. 27 +1.6 +3.9 21 4-0 2.0 - 1.0 NE Nil N/A 79
SRGGlobal	76 +6.4 +0.8 11 0-0 1 - 1.4 9 1.0 17 3.9 0.53 341	BlackmoresLtd 7443 +5.4 -2.1 12 4-0 10 1.8 3.6 8 0.3 47 1.3 2.23 1,448
Viva Energy Grp Ridley Corp.	319 +6.3 +1.9 11 4-1 11 0.3 2.1 22 0.6 10 8.5 0.19 4,943 222 +6.0 +1.5 11 0-0 4 0.5 2.3 13 0.5 17 3.3 0.70 709	Gladiator Res. 2 +1.2 +0.8 22 4-0 3.4 - 3.2 NE Nil N/A 11 Copper Search 28 +14.6 +6.9 5 4-0 2.5 - 1.2 NE Nil N/A 23
WTFinancial Gp	9 +5.7 -0.8 12 0-0 1.4 9 2.1 15 Nil 0.28 29	VysamLimited 10 +7.4 -1.5 10 4-0 1.4 10 1.5 14 Nil 0.85 39
SimsLtd	1545 +5.3 +2.3 12 2-0 13 3.8 1.2 24 0.6 5 5.9 0.32 2,984	Telix Pharma. 745 +3.8 -2.0 15 4-0 6 1.0 0.5 NE Nil N/A 2,344
SilkLogistics	240 +4.7 +1.6 14 1-0 2 - 2.8 20 0.7 14 3.5 0.48 189	VolparaHealth 72 +12.2 +7.2 6 4-0 2 0.8 15.1 - 1.0 NE Nii 7.45 180
Eagers Auto. DHH1 Limited	1342 +4.6 +4.7 14 19-1 13 2.3 3.2 30 0.8 11 3.2 0.40 3,432 90 +4.4 -1.5 14 2-0 4 0.0 1.1 10 1.0 10 4.6 0.90 373	Hiremii Ltd 5 +3.4 +2.6 16 4-0 - 2.4 - 2.1 NE Nil 0.54 6 Veris Ltd 9 +10.2 +2.2 7 4-0 - 1.6 2 1.7 92 Nil 0.51 47
Saunders Int'l	107 +4.0 -1.1 15 0-1 3.6 20 0.8 17 2.6 0.88 114	SmartgroupCorp 681 +4.4 +5.5 14 4-0 7 1.0 3.8 24 0.6 15 4.7 4.05 910
Autosports Grp	215 +3.7 +0.4 16 3-0 6 0.7 10 4.2 0.22 432	NufarmLimited 569 +0.3 -3.1 25 4-0 12 1.1 1.1 6 0.4 20 1.8 0.58 2,163
OM Holdings	76 +3.2 -0.3 16 0-0 - 0.0 1.1 22 0.7 5 Nil 0.54 558	PeetLtd 110 +1.3 -0.2 22 4-0 - 0.0 1.0 10 0.7 10 5.7 1.98 523
Ashley Services Virgin Money UK	71 +3.1 -0.2 17 0-0 3.2 36 0.9 9 8.5 0.23 102 271 +3.1 -8.7 17 0-0 5 0.6 0.9 3 0.7 0.89 2,083	AUBGroup 2617 +11.4 +0.7 6 4-0 11 0.4 2.8 9 0.3 30 2.1 7.27 2,657 QEMLimited 19 +0.5 +1.8 25 4-0 - 12.7 - 1.2 NE Nil N/A 23
MagontecLtd	38 +3.0 +7.0 17 0-0 12.5 - 1.0 6 Nil 0.25 29	SocoCorp. 26 +0.7 -3.5 24 4-0 1.1 NE Nil N/A N/A
NRW Holdings	236 +2.7 -8.4 18 0-0 7 1.1 3.9 20 0.8 19 3.8 0.48 1,060	JatcorpLtd 1 +0.3 +4.3 25 4-0 5.1 - 4.2 NE Nil 0.92 35
CIResources	101 +2.1 -2.1 20 1-0 0.6 4 0.6 14 3.0 0.22 117	ExperienceCo 27 +10.7 +1.4 7 4-0 3 0.3 1.1 NE Nil 3.31 200
Ampol Ltd Adairs Limited	3094 +1.9 +2.0 20 4-0 12 0.5 2.0 20 0.4 10 8.9 0.19 7,373 202 +1.6 -3.3 21 0-0 9 1.7 0.7 5 11.4 0.68 346	Viking Mines 1 +8.6 +0.7 9 4-0 1.3 17 4.8 8 Nil 2.65 11 United Malt Grp 470 +6.3 +3.9 11 4-0 8 3.2 1.3 1 0.5 121 0.3 1.00 1,406
JB Hi-Fi Ltd	4395 +1.6 -0.5 21 2-2 16 7.0 3.8 43 0.5 9 7.2 0.52 4,805	GoodmanGroup 1886 +2.6 +1.1 18 5-1 12 0.6 2.1 21 0.5 10 1.6 N/A 35,466
Finexia Fin.	32 +1.4 -1.0 22 0-0 5.9 - 1.1 3 Nil 0.98 10	Chalice Mining 755 +13.6 -2.4 5 6-2 3 4.0 15.9 - 0.5 NE Nil N/A 2,841
Orora Limited	346 +1.1 +3.3 23 1-0 13 0.4 3.8 24 0.6 16 4.0 0.58 2,925	Estia Health 265 +5.1 +5.7 13 3-0 6 0.1 0.4 115 0.9 1.07 694
Korvest Ltd Capral Limited	740 +0.5 -2.9 24 0-0 1 - 1.9 26 0.3 7 8.1 0.86 85 752 +0.3 -0.1 25 0-0 - 30.1 - 0.5 3 9.3 0.22 134	Clarity Pharma. 71 +2.1 -10.1 20 3-0 2.0 - 1.0 NE Nil N/A 128 Wesfarmers Ltd 5118 +3.6 +1.3 16 3-0 14 0.8 7.3 29 0.4 25 3.5 1.58 58,030
OapraiLimiteu	, o. , o.	Ramelius Res. 137 +7.6 +6.8 10 3-0 5 1.8 1.6 2 0.6 96 0.7 1.97 1,188
	: Highest Yields, Capitalisation > A\$250 million	CyclopharmLtd 190 +8.1 +6.7 9 3-0 1 - 4.8 - 0.5 NE Nil 7.59 176
Grange Resource	68 -1.0 -4.7 31 0-0 - 0.6 2.3 96 1.0 2 29.6 1.00 781	Soul Pattinson 3098 +4.0 +1.0 15 3-0 2 0.9 1.3 7 0.3 20 2.3 4.02 11,183
Horizon Oil Ltd Magellan Fin Gp	18 +13.5 +5.7 5 1-0 1.9 25 1.4 8 26.6 1.76 276 797 -15.6 +1.8 76 0-0 11 3.7 1.4 37 0.6 4 22.5 2.67 1,456	Generation Dev. 125 +1.1 +0.8 22 3-0 3 0.0 4.1 3 0.6 122 1.6 2.53 236 Bendigo Bank 869 +0.5 -3.4 25 3-0 15 3.5 0.7 7 0.5 10 6.1 2.41 4,931
Aust Clinical L	355 -5.6 +6.0 47 1-1 5 5.7 3.1 77 0.6 4 14.9 0.72 717	Evolution Min. 338 +5.1 -1.6 13 3-0 16 1.6 2.7 16 0.5 17 3.6 3.10 6,202
BSP Financial	475 -0.4 -0.3 29 0-0 1.3 27 0.5 5 14.7 2.05 2,219	NGE Capital 74 +0.9 +0.5 23 3-0 0.7 - 0.7 NE Nil N/A 27
Regal Invest.	278 -8.0 +0.1 55 0-0 1.0 - 0.6 NE 14.2 8.38 479	SDILimited 86 +1.6 -2.2 21 3-0 1.2 9 0.5 14 3.8 1.07 102
Tabcorp Holding Liberty Fin Grp	106 -17.5 +2.2 80 11-0 13 0.8 0.7 9 13.7 0.41 2,359 373 -5.5 +0.2 46 0-0 6 - 1.0 20 0.5 5 13.2 1.30 1,132	ProbiotecLtd 240 +2.7 +1.6 18 3-0 2 - 2.5 17 0.4 14 2.3 1.07 195 lperionxLtd 80 +1.1 +2.0 23 3-0 - 0.1 10.4 - 0.8 NE Nil N/A 137
Latitude Group	126 -6.6 -0.0 51 0-0 5 0.8 8 12.5 1.40 1,303	AutosportsGrp 215 +3.7 +0.4 16 3-0 6 0.6 10 4.2 0.22 432

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"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	Precinct Prop.	1-0	SparkNZLtd	5-7
AccordantGroup	2-0	F&PHealth.	4-0	ManawaEnergy	1-2	Property FInd.	0-1	Steel & Tube	3-0
AirNewZealand	10-1	FletcherBuild.	6-0	Mercury NZ	2-0	PushpayHold.	1-0	Sthn Charter F.	0-1
Akd Int Airport	0-1	FonterraS/HFd	2-0	Meridian Energy	4-1	RakonLtd	2-0	Stride Property	0-3
Allied Farmers	0-1	FreightwaysLtd	0-3	Metro Per Glass	1-0	RestaurantBrds	3-0	SummersetGroup	3-0
Argosy Property	4-1	GeoLtd	1-0	Move Logistics	1-0	Ryman Health.	0-2	Third Age H.	1-2
Arvida Group	1-0	Goodman Prop.	2-5	MyFoodBagLtd	2-0	SanfordLimited	4-0	TourismHold.	0-6
Asset Plus	0-1	Green Cross H.	2-0	NZAutomotive	4-0	Scales Corp Ltd	3-1	TowerLimited	0-1
Briscoe Group	0-1	Hallenstein G.	0-1	NZWindfarms	1-0	Seeka Kiwifruit	3-0	TradeWindow	0-1
ChannelInfra.	2-0	Infratil NZ	1-0	NewTalisman	2-0	Skellerup Hold.	0-2	TruScreenLtd	6-0
ChorusLtd	4-0	Investore Prop.	2-0	Oceania Health.	5-0	Sky City Ltd	1-0	Turners Auto.	3-0
ColMotorCo	3-0	KMD Brands	2-0	PGGWrightsons	1-0	Sky Network TV	4-0	VitalLtd	1-0
Comvita	3-1	Kiwi Property	1-2	PaySauceLtd	2-1	Sol. Dynamics	0-1	Warehouse Group	4-0
ContactEnergy	1-0	MHMAutomation	0-2	PortTauranga	1-0	South Port NZ	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	Alchemy Res.	0-1	AppenLimited	2-0	Atlas Arteria	1-0
1STGroupLtd	1-0	AVJennings	1-0	Alcidian Group	1-0	Arafura Rare E.	0-1	AudearaLtd	1-0
360 Capital Grp	2-0	AVA Risk Group	2-0	Alexium Int'l	2-0	Archer Material	0-2	Audinate Group	2-1
3DOil Limited	1-0	Abacus Property	7-0	Alice Queen Ltd	1-0	ArdentLeisure	2-0	Auking Mining	1-0
3PLeaming	4-0	Academies Aust.	6-1	Alkane Explor.	0-3	Ardiden Limited	1-0	AuraminLtd	1-0
8commonLtd	1-0	AccentGroup	4-1	Allkem Ltd	4-5	ArenaREIT	1-0	Aura Energy Ltd	0-1
ACDC Metals	1-0	Acrow Formwork	8-1	Allup Silica	7-0	ArgentMinerals	1-0	AuricMining	3-0
AD1 Holdings	7-0	AcruxLtd	1-0	AlmaMetals	2-0	ArgenicaThera.	1-0	Aurizon Hold.	1-0
AGLEnergyLtd	16-0	ActinogenMed.	3-0	Altech Battery	0-11	Argosy Minerals	2-0	Aurora Energy M	3-0
AICMinesLtd	1-0	Ad Braking Tech	2-0	Altium Limited	1-0	Argo Global LI	3-0	AusgoldLtd	2-0
ALLegalGroup	4-2	Adavale Res.	2-0	Alvo Minerals	1-0	Argo Investment	1-0	AusquestLtd	1-0
ALSLimited	3-1	AdbriLtd	2-0	AmbertechLtd	4-0	Ariadne Aust	0-1	Aussie Broadb'd	13-1
AMAGroupLtd	12-0	Adelong Gold	2-0	AmpliaThera.	1-0	Aristocrat Leis	3-0	Aust United In	2-0
AMCILLimited	1-0	Adriatic Metals	3-0	AmpolLtd	4-0	Aroa Biosurgery	1-0	Aust Agri Proj.	1-0
AML3DLimited	0-1	Advance Zinctek	8-0	AnagenicsLtd	1-0	ArrowMinerals	6-0	Aust Dairy Nut.	1-0
AMPLtd	13-0	AeormetrexLtd	2-0	AndromedaMetal	2-1	Artimis Res.	3-0	Aust Rare Earth	2-0
APAGroup	2-0	Aerison Group	3-0	AnsaradeGroup	2-1	ArtryaLimited	5-1	Austral Gold	1-0
APMHumanSen	/. 1-0	African Gold	1-0	AnsellLtd	3-1	AspermontLtd	4-2	Austin Metals	1-0
ARB Corporation	2-0	Airtasker Ltd	0-1	Antisense T.	2-0	Aspire Mining	1-0	AustFoundation	3-0
ARCFundsLtd	6-0	Akora Resources	1-0	Antiles Gold	11-0	Astral Resource	1-0	Aust Finance Gr	0-1
ASXLimited	4-0	Alara Resources	1-0	Apollo Minerals	2-0	AtlanticLith.	2-0	Austral Res.	4-0

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Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Autero Minerals	3-0	BrightstarRes.	4-0	Cobram Estate	3-0	Digital CCLtd	2-0	Estia Health	3-0
AutosportsGrp	3-0	Bryah Resources	2-0	CobreLtd	1-0	Disc. Alaska	0-1	Estrella Res.	0-1
Avada Group Ltd	1-0	Bulletin Res.	3-1	CochlearLtd	8-0	DivergerLtd	4-0	Etherstackplc	3-0
Avita Medical	0-1	ButnLtd	4-0	CodanLtd	3-0	Djerriwarrh	2-0	EuroMetals	2-0
Axiom Property	3-0	Byron Energy	2-0	CodrusMinerals	3-0	Domain Holdings	1-0	Euroz Hartley	5-0
Azure Minerals	2-0	C.S.R.Ltd	1-0	CogstateLtd	2-0	Dome Gold Mines	0-1	EuroManganese	6-0
BKIInvestCoy	6-1	CIResources	1-0	Cohiba Minerals	2-0	Domino's Pizza	7-1	Evolution Min.	3-0
BNKBanking	1-2	CPTGlobalLtd	1-0	Coles Group	2-0	DorsaviLimited	1-0	Experience Co	4-0
Baby Bunting Gr	6-1	CSLLimited	1-3	Collins Foods	8-0	DotzNanoLtd	2-1	FARLtd	4-0
BailadorTech.	2-0	Cadence Capital	5-0	Com'wealthBank	9-1	DownerEDILtd	4-0	FBRLimited	4-0
Ballymore Res.	3-0	Calidus Res.	2-0	Comet Ridge Ltd	1-0	DragonMountain	1-0	Falcon Metals	1-0
BankofQ'land	3-0	CalimaEnergy	6-0	CommsGroup	2-0	DreadnoughtRes	1-0	Far East Gold	2-0
BapcorLimited	6-0	Cannindah Res.	1-0	CompumedicsLtd	2-0	DroneshieldLtd	0-4	Fat Prophets GI	5-0
Bastion Mineral	1-0	Canterbury Res.	1-0	Complii Fintech	1-2	Dubdas Minerals	5-0	FatfishGroup	1-0
Battery Age Min	1-0	Canyon Res.	1-0	Comsos Explor.	1-0	DugTechnology	1-0	Felix Gold	1-0
Bcal Diagnostic	1-0	CarbonxtGroup	1-0	ConnexionTele.	2-0	DuskGroup	3-2	Felix Group	5-0
Beach Energy	1-0	CareteqLtd	6-0	Control Bionics	2-1	Duxton Farms	2-0	Fenix Resources	1-0
BeaconMinerals	1-0	Carly Holdings	1-0	CooperMetals	1-0	DuxtonWater	1-0	Fiducian Group	10-0
BeamCommun.	1-0	Carlton Invest	1-0	CooperEnergy	9-0	E&PFinancial	2-0	Fiji Kava Ltd	5-0
Beantree Hold.	3-0	Camarvon En.	1-0	Copper Strike	2-0	E-MetalsLtd	2-0	FinbarGroup	9-0
BeforePayGroup	15-0	Carnaby Res.	0-1	CopperMolyLtd	0-3	E79Gold Mines	1-0	FineosCorpLtd	9-0
BegaCheeseLtd	4-0	Carsales.com	0-1	CopperSearch	4-0	ECS Botanics	2-0	Firefinch Ltd	1-3
BelararoxLtd	1-0	CashConverters	5-0	Corella Res.	2-0	EDUHoldings	1-0	Firebird Metals	1-0
Bellavista Res.	1-0	Castile Res.	3-0	CoreLithium	0-3	EMLPayments	0-2	FirstGraphene	1-0
Bellevue Gold	1-0	Catalyst Metals	1-0	CorpTravelM.	4-0	EP&TGlobal	1-0	First Au Ltd	1-0
Bell Financial	6-0	Cauldron Energy	1-0	CountplusLtd	11-0	EVResources	4-1	Forbidden Foods	2-0
Bendigo Bank	3-0	CavalierRes.	4-0	Coventry Group	19-0	EVTLimited	2-0	Fortescue Metal	4-1
Benjamin Horn.	5-0	Cazaly Res Ltd	3-0	CreditInt.	1-2	EVZLtd	2-0	FreelancerLtd	10-0
Berkeley Energy	1-0	CedarWoods Prp	6-0	CreditClear	3-0	Eagers Auto.	19-1	Frontier Digit.	3-0
Besra Gold	1-0	CenturiaOffice	3-0	CreditCorp	1-0	EagleMountain	1-0	FruglGroupLtd	1-0
Beston Glb 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	EcofibreLtd	2-0	Future Gen Glb	0-1
BigStarHelium	0-2	Centuria Cap'l	1-0	CuFeLimited	2-0	Eildon Capital	1-0	Future Gen Inv	6-0
Bike Exchange	2-0	CettiraLtd	0-1	Cyclone Metals	1-0	ElanorCom Prop	2-0	G8Education	6-0
Bindi Metals	1-0	ChaliceMining	6-2	CyclopharmLtd	3-0	ElanorInvestor	3-0	GDIProperty	6-1
Biome Australia	1-0	Charter Hall GR	3-0	DCTwoLimited	2-0	Elders Limited	2-0	GPTGroup	1-0
BirddogTech.	3-0	Charter Social	1-0	DGLGroup	3-0	Electro Optic	2-0	GQGPartners	1-0
Bisalloy Steel	3-0	Chart HRetail	2-0	DHH1 Limited	2-0	ElementosLtd	1-0	GTNLimited	2-0
BlackwallLtd	2-0	ChesserRes.	1-0	DanakaliLtd	1-0	ElsightLimited	11-0	GWAGroupLtd	2-0
BlackmoresLtd	4-0	ChimericThera.	1-0	DartMining NL	1-0	Emmerson Res.	0-1	GWRGroupLtd	1-0
Black Cat Syn.	3-0	Chrysos Corp.	6-0	DatadotTech.	2-0	Empire Energy	1-0	GalanLithium	9-0
Black Rock Min.	0-1	CirrusNetworks	8-0	Data3Ltd	3-1	Empire Sec.	3-0	GalenaMining	2-0
Black Dragon Gd	2-0	Citigold Corp	1-0	Dateline Res.	4-0	EmuNL	1-0	Garda Div Prop	1-4
BluechipLtd	1-0	City Chic Coll.	6-0	De Grey Mining	0-1	EmyriaLtd	1-0	Gascoyne Res.	2-0
BluebetHold.	1-0	ClarityPharma.	3-0	De.menLimited	1-0	EncounterRes.	1-0	GatewayMining	1-0
BodScience	1-0	Cleanspace Hold	1-0	Decmil Group	1-0	EndeavourGroup	1-0	Gefen Int'l Al	0-1
Boom Logistics	4-0	CleanawayWaste	2-0	DesignMilkCo	0-1	Enero Group Ltd	4-0	GenesisMineral	1-0
BoralLimited	3-0	Clearview WIth	1-0	Deterra Royal.	1-0	Energy Resource	0-1	GeneticSign.	1-0
Botala Energy	2-0	Clean Seas Sea.	2-0	Develop Global	3-0	Energy One Ltd	0-1	Generation Dev.	3-0
BowenCokingC.	0-3	Clime Capital	22-0	Dexus Industria	3-0	EngencoLtd	1-0	GladiatorRes.	4-0
Brainchip Hold.	0-3	Clime Inv Mgmt	4-0	Dexus Conv Ret.	3-0	EnsuranceLtd	8-0	Global Value Fd	5-0
BramblesLtd	3-1	ClinuvelPharm.	3-1	Dexus	9-0	EntyrLimited	2-0	Global O & Gas	0-1
Bravura Sol.	7-0	CloverCorp.	2-0	Diablo Resource	2-0	EnvirosuiteLtd	1-0	Global Lithium	2-0
Breville Group	3-1	ClueyLtd	2-0	Diatreme Res.	1-0	Equinox Res.	6-0	Godolphin Res.	2-0
BrickworksLtd	1-0	CobaltBlue	1-2	DickerDataLtd	22-0	EquityTrustees	3-0	GoldRoadRes.	1-2

April 10, 2023.	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Page 13 Insider Buyers- Sellers
Golden Rim Res.	2-0	ImpedimedLtd	5-0	Larvotto Res.	0-1	MelbanaEnergy	4-2	Nimy Resources	1-0
Golden Mile Res	1-0	ImricorMedical	6-0	LaserbondLtd	1-0	MemphasysLtd	2-0	Nine Entertain.	3-0
GoodmanGroup	5-1	Incitec Pivot	2-0	Latrobe Magnes.	1-0	MesoblastLtd	2-0	NobleoakLife	1-0
Gowing Brothers	1-0	Industrial Min.	1-0	LeafResources	1-0	MetalsgroveMin	2-0	Noble Helium	1-0
Graincorp	3-0	Inf.Lithium	2-0	Lefroy Explor.	1-0	MetalsXLtd	1-0	Nordic Nickel	5-0
GratifiLtd	10-0	InfinityMining	13-0	LegendMining	1-0	MetcashLtd	3-0	Norfolk Metals	1-0
Greenwing Res.	1-0	InfomediaLtd	5-0	LendLeaseGroup	10-0	MeteoricRes.	1-0	North Stawell M	1-0
GreenHy2Ltd	1-0	IngeniaComGrp	2-0	Leo Lithium Ltd	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	Insurance Aust.	3-0	Lifestyle Com.	2-0	Micro-XLimited	1-0	NovattiGroup	1-0
GreentechMetal	1-0	IntResearch	2-0	Liontown Res.	3-1	Mighty Craft	3-1	NovaMinerals	6-0
Growthpoint Pro	3-0	IntMonitoring	1-0	Lion Energy Ltd	1-0	Millennium Serv	2-0	NovonexLtd	2-0
GtSouthernMin	4-0	Int'l Graphite	2-0	Livehive Ltd	2-0	MinRexRes.	3-1	NthnStarRes.	3-1
GullewaLtd	4-0	Integral Diag.	4-0	Living Cell T.	1-0	MincorResource	1-0	NufarmLimited	4-0
Gunusplus Group	3-0	IntelliHRLtd	0-1	London City Eq.	2-0	Minerals260	3-0	NuixLimited	2-0
HGLLimited	6-0	Intra Energy	1-0	Lord Resources	2-0	MirvacGroup	6-0	Nutritional Gth	1-0
HSCTechnology	7-0	Investsmart Grp	1-0	Louts Resources	0-1	Mithril Res.	3-0	OFXGroup	2-0
HUB24Limited	4-0	InvocareLtd	2-0	LovisaHoldings	2-0	Moho Resources	1-0	Objective Corp.	0-1
Hamelin Gold	3-0	IoneerLimited	1-0	Lumos Diagnost.	1-0	MonadelphousGr	3-0	Odessa Minerals	2-0
HansenTech.	2-0	lperionxLtd	3-0	LunnonMetals	2-0	MosaicBrands	2-0	Odyssey Gold	2-0
HarmonyCorp.	4-0	IronbarkCap'l	2-0	Lycaon Resource	1-0	MotioLtd	3-0	Oliver's Real F	2-0
HarrisTech.	2-0	IronbarkZinc	1-0	LycopodiumLtd	0-5	Motorcycle Hold	6-1	Omega Oil & Gas	1-0
HarveyNorman	4-0	IronRoadLtd	2-0	LykesMetals	1-0	Mt Gibson Iron	0-1	Oncosil Medical	1-0
HastingsRareM	1-0	James Hardie	3-0	M3Mining	2-0	MtMongerRes.	4-0	One Click Group	1-0
HazerGroupLtd	4-0	Janison Educat.	3-1	M8Sustainable	1-0	MtMalcolm Mine	1-0	Ooh!Media	7-0
HealiusLtd	6-1	JatcorpLtd	4-0	MA Financial Gr	6-3	Musgrave Min.	0-1	OpennNegotiat.	1-0
HealthCoH&W	2-0	Jaxsta Limited	0-1	MCSServices	1-0	My Foodie Box	3-0	OptimaTech.	3-0
HealthiaLtd	2-0	Johns Lyng Grp	2-5	MFF Capital Inv	35-0	MystateLtd	7-0	Optiscan Image	2-0
Hearts&Minds	1-0	Judo Capital	5-0	MLGOZLtd	2-0	NAOS Small Cap	1-0	OraBandaMin.	2-0
Heavy Minerals	4-0	Jumbo Interact.	3-0	MMAOffshore	1-0	NAOSEx-50 Opp	s 3-0	Ora Gold Ltd	1-0
HeliaGroup	0-1	JupiterMines	1-0	MXGPharm.	1-0	NGECapital	3-0	Orange Minerals	5-0
HelloworldTrav	0-1	K2AustSmCap	1-0	Mach7Tech.	1-0	NSXLimited	2-0	OrexploreTech.	6-0
HeramedLimited	1-0	K2flyLtd	1-0	Macquarie Group	6-0	NanolloseLtd	1-0	OricaLtd	2-0
High-TechMetal	4-0	KGLResources	1-0	Macquarie CTel	2-0	NanoveuLimited	1-0	Origin Energy	2-0
High Peak Royal	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	Osteopore Ltd	2-0
HiremiiLtd	4-0	Kalina Power	1-0	MagmaticRes.	2-0	NationalTyre	1-0	Ozaurum Res.	0-1
HitiqLtd	1-0	Karoon Energy	1-0	MagneticRes.	2-0	National Stor.	2-0	PMCapital Glob	1-0
HomecoREIT	1-0	Kelly Partners	5-3	Magnis Energy T	1-0	NavarreMin.	0-1	PPKGroupLtd	8-0
Horizon Oil Ltd	1-0	KelsianGroup	5-0	Mako Gold Ltd	1-0	Navigator GIIn	3-0	PWRHoldings	1-0
Hot Chili Ltd	4-0	Keypath Educat.	2-0	Mandrake Res.	2-0	NeamapLtd	0-1	PYCTherapeutic	2-0
Hotel Property	8-0	KilandLimited	2-0	Many Peaks Gold	1-0	Nelson Resource	4-0	PactGroupHold	2-0
HummGroup	6-0	Kin Mining NL	1-0	MarketHerald	2-1	NeometalsLtd	2-0	Paladin Energy	0-1
Hydration Pharm	5-0	KingwestRes.	1-0	Marley Spoon SE	1-0	NetccentricLtd	2-0	PantoroLimited	2-0
Hydrocarbon Dyn	0-1	KingfisherMin.	3-0	Marvel Gold	2-0	Netlinkz Ltd	1-3	PantherMetals	3-0
I-College Ltd	1-0	KingslandMin.	3-0	MatadorMining	1-0	Neurotech Int.	1-0	Paragon Care	5-0
IGOLtd	2-0	KipMcGrathEC	1-0	Matsa Resources	3-0	NewHopeCorp.	7-0	Parabellum Res.	1-0
INOVIQLtd	4-0	Kogan.comLtd	3-0	MaxiPARTSLtd	3-0	NewTalismanGd	3-0	ParadigmBio.	1-0
IPDGroup	0-1	Krakatoa Res.	1-0	Mayne Pharma G	r 3-0	NewcrestMining	3-1	ParkdLimited	2-0
IPHLImited	3-0	KulaGoldLtd	0-1	McMillanShake.	2-0	Newfield Res	1-0	ParkwayCorp.	1-0
IRESSLimited	8-1	L1 Long Short	14-1	McPherson's Ltd	1-0	NexionGroup	1-0	Patriot Lithium	1-0
IceniGold	2-0	LachlanStar	1-0	Medlab Clinical	1-0	Nickelsearch	1-0	Patriot Battery	1-0
Icetana	1-0	Lake Resources	1-3	MegaportLtd	1-0	Nick Scali Ltd	4-0	PeelMiningLtd	2-0
lluka Resources	2-0	Laramide Res.	3-6	MegadoMinerals	0-1	NickelMines	1-0	PeetLtd	4-0
Image Resources	1-0	LarkDistilling	3-0	Megnetite Mines	3-0	Nico Resources	7-0	Pengana Pri Eqt	0-1
ImdexLimited	1-0	J		-				Pengana Capital	1-0
			Con	ovright @ Convrit	ias Dasas	ana b		- '	

Page 14								Market A	nalysis
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	Scentre Group	3-1	SuncorpGroup	5-0	UnithLimited	0-2
People Infra.	1-0	RadiophamTh.	4-0	SchafferCorp	3-0	Sunrise Energy	0-1	UnitedMaltGrp	4-0
Peregrine Gold	2-0	RagnarMetals	2-0	Scidev Limited	1-0	Sunstone Metals	1-0	VGIP. Global	1-0
PerentiLtd	2-0	Ram Essential	1-0	Seafarms Group	1-0	SunshineGold	1-0	Vanadium Res.	2-0
PerpetualLtd	3-0	Ramelius Res.	3-0	SeekLtd	3-1	SuperloopLtd	3-0	VenusMetals	2-0
PerpetualRes.	2-0	Range Intern'l	1-0	Selectharvest	2-0	Super Retail Gr	1-2	VerbrecLtd	1-0
Perseus Mining	3-1	Rare Foods Aust	2-1	SelfwealthLtd	4-1	Surefire Res.	1-0	VerisLtd	4-0
PeterWarren A.	4-0	RasTechnology	3-0	SenSenNetworks	1-0	Suvo Strategic	2-0	VertxeMinerals	4-0
Petratherm Ltd	1-0	ReadyTechHold.	2-0	Sensore Limited	3-0	SwiftNetworks	6-0	Viking Mines	4-0
PexaGroup	1-0	ReadcloudLtd	1-0	Sequoia Fin Grp	1-0	Swoop Holdings	2-0	Viridis Mining	1-0
PharmaustLtd	2-0	ReckonLimited	0-3	ServcorpLtd	2-0	Symbio Holdings	1-0	Viva Energy Grp	4-1
Phoslock Env.	4-0	Red5Ltd	4-0	Service Stream	9-0	Syrah Resources	0-1	VivaLeisure	3-0
PiedmontLith.	2-0	Red Dirt Metals	1-0	Seven Group	2-0	TPGTelecom	3-0	VmotoLtd	2-0
Pilbara Mineral	2-3	RedMinerals	2-0	SevenWestMed.	2-0	TZLimited	1-0	Volpara Health	4-0
Pinnacle Min.	3-0	RedbubbleLtd	5-0	Shape Australia	1-0	Tabcorp Holding	11-0	Volt Power Grp	1-0
Pioneer Credit	4-0	ReedyLagoon	1-0	Shaver Shop Grp	0-1	TaitonRes.	1-0	VonexLtd	2-0
Pivotal Systems	1-0	Regal Partners	1-0	ShineJustice	3-0	Talisman Mining	1-0	VysamLimited	4-0
Pivotal Metals	2-0	Regis Health.	1-0	Sierra Rutile	1-0	Talon Energy	3-0	WA Kaolin Ltd	2-0
Platinum Asia I	1-0	Regis Resources	6-0	SietelLtd	1-0	TamawoodLtd	1-0	WAM Alt Assets	2-0
Platinum Asset	1-0	Region Group	5-1	Sigma Health.	2-0	Tamboran Res.	1-0	WAMCapitalLtd	10-2
Playside Studio	4-0	RelianceW/wide	11-0	Sihayo Gold Ltd	1-0	TeaminvestPri.	4-0	WAMMicrocap	0-1
PlentiGroup	3-1	Renegade Explor	1-0	Silex Systems	1-0	Technology One	2-1	WAM Strategic V	8-0
Pointsbet Hold.	1-0	Rent.com.auLtd	1-0	Silk Logistics	1-0	Telix Pharma.	4-0	WAMLeaders	0-2
PolarxLtd	1-0	ResimacGroup	1-0	Silk Laser Aust	2-0	Telstra	2-0	WCMGlobalGth	2-0
Polymetals Res.	2-0	Resources Min.	1-0	Silver Lake Res	0-2	Temple Webster	1-0	WIAGoldLtd	1-0
Polynovo Ltd	3-1	Resonance HIth	2-0	Simble Solution	2-0	Ten Sixty Four	3-0	WOTSOProperty	/ 18-1
Power Minerals	3-0	Resource Dev.	1-0	SimsLtd	2-0	TerracomLtd	8-1	Wagners Hold.	6-0
Powerhouse Ven.		Retail Food Grp	1-0	SingularHealth	1-0	Terrain Mineral	1-0	WalkaboutRes.	0-1
Praemium Ltd	5-0	RevolverRes.	2-0	SiteMinderLtd	4-1	TesserentLtd	3-0	WebcentralLtd	5-0
Predictive Disc	1-0	RewardMinerals	5-0	Skyfii Limited	2-0	The GO2 People	1-0	WebjetNL	0-3
Pro Medicus Ltd	1-2	RexMinerals	1-0	Smart Parking	2-0	The Reject Shop	8-0	WeebitNanoLtd	0-1
ProbiotecLtd	3-0	Richmond Vana.	1-0	SmartgroupCorp	4-0	The Lottery C.	1-0	WesfarmersLtd	3-0
PropelFuneral	0-2	Rimfire Pacific	1-0	Soco Corp.	4-0	Thor Energy plc	1-0	Westgold Res.	3-0
Prophecy Int'l	2-0	Rincon Res.	1-0	SomnomedLtd	2-0	ThorneyOpp.	1-0	WestpacBanking	2-0
ProspectRes.	2-3	RioTintoLtd	3-0	SonicHealth	2-0	ThorneyTech.	24-0	West Wits Min.	1-0
Prospa Group	4-0	RoolifeGroup	1-0	Soul Pattinson	3-0	Tinybeans Group		West African R.	0-2
Provaris Energy	4-0	RoxResources	2-0	Southern Gold	1-0	Titan Minerals	6-0	WhispirLtd	0-1
Pure Foods Tas.	2-0	Rubix Resources	1-0	SpacetalkLtd	1-0	TombolaGold	2-0	Whitebark En.	1-0
PureHydrogen	1-0	RubiconWater	1-0	SpendaLtd	1-0	TopShelfInt'l	1-2	Winsome Res.	3-0
Pure Profile	0-1	Rumble Resource	e 4-0	Spherra Em Cos	1-0	Torque Metals	3-0	Wisetech Global	0-28
Pure Resources	1-0	Rural Funds Grp	2-0	Spirit Tech Sol	3-0	Touch Ventures	2-0	Woodside Energy	0-1
Q.B.E.Insur.	1-0	S2Resources	1-0	Sprintex Ltd	2-0	Toys'R'UsANZ	3-0	WoolworthsGrp	2-0
QEMLimited	4-0	SDILimited	3-0	Stanmore Res.	0-1	TrafficTech.	2-0	Worsley Ltd .	1-0
QVEquitiesLtd	9-0	SSHGroup	1-0	StarpharmaHold	2-0	TrajanGroup	5-0	Wrkr Ltd	1-0
QXResources	0-2	Sacgasco Ltd	1-0	Star Entertain.	2-0	Traka Resources	2-0	XRF Scientific	2-0
Qantas Airways	1-0	Salter Bros E/C	1-0	SteadfastGroup	0-6	Transurban Grp	1-0	XRealty Group	2-0
Qld Pac Metals	2-0	Sandfire Res.	2-0	Stelar Metals '	1-0	Treasury Wine	1-0	XanaduMines	2-0
QualitasLtd	11-0	Sandon Capital	2-0	StepOneCloth.	1-0	TrekMetalsLtd	1-0	XponTechGroup	1-0
QualitasRE	5-0	Santa FeMin.	1-0	Sth Hemi Mining	1-0	Triangle Energy	2-0	XrefLimited	1-0
Quantum Graph.	0-2	SantosLtd	4-1	Sth Cross Media	1-0	Tribeca GNat R	2-0	Xstate Res.	1-0
QuickstepHold.	1-0	SarytoganGraph		Stockland	1-0	TruscottMining	1-3	Yellow Brick Rd	1-0
QuickFeeLtd	3-0	SatumMetals	1-0	Strandline Res.	0-1	TuasLimited	1-0	ZIMILimited	2-1
RLFAgtechLtd	2-0	Saunders Int'l	0-1	StrakerTrans.	3-0	TyrannaRes.	1-0	Zenith Minerals	2-0
RMAGlobal	4-0	Savannah Gold.	1-0	Structural Mon.	2-0	Un. Biosensors	6-0	ZipCoLtd	2-0
RPMAutomotive	3-0	SayonaMining	2-4	Sultan Res.	0-1	Unibail-Rod.	0-3	Zoom2UTech.	1-0
DDMClobal Hold		, 19			• •				. •

RPMGlobalHold.

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Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	Price/Sales P/E Gross Ratio Ratio Yield	nned purchases or sales, or to iden Performance Forecast Price	Price/Sales P/E Gross Ratio Ratio Yield	Performance Forecast Price	Price/Sales P/E Gross Ratio Ratio Yield
A2 Milk Company A AFC Group Hold. B AFT Pharma. B A545 Accordant Group A Air New Zealand B Akd Int Airport A Alied Farmers C A575 A0Frio Ltd E I1 Argosy Property C I13 Arvida Group C Barramundi Ltd E Bremworth Ltd E Bremworth Ltd E Bremworth Ltd D Conus Ltd C Cannasouth Ltd D Channel Infra. C Cotannasouth Ltd D Channel Infra. C Convis Ltd B Col Motor Co Comvita C Contact Energy B Contact Energy B Cons Group B Beroup Ltd A Embark Educat'n E Emprise Group B EROAD Ltd D Convis Ltd C Embark Educat'n E Emprise Group B F & P Health A Freightways Ltd B Genesis Energy B General Capital C Geneva Finance D Geodwood Cap'l C Goodwood	N/A NE Nil N/A NE N/A	Goodman Prop. B	N/A	Private Land C 139 Promisia Health D 0.1 Property F Ind. C 229 Pushpay Hold. C 140 Radius Res Care E 25 Rakon Ltd D 84 Restaurant Brds C 695 Rua Bioscience D 19 Ryman Health. B 530 Sanford Limited B 404 Savor Ltd C 325 Scott Tech. Ltd B 275 Seeka Kiwifruit D 285 Serko Limited D 219 Skellerup Hold. B 511 Sky City Ltd D 244 Sky Network TV C 260 Smartpay NZ Ltd C 125 Smiths City C 14 Sol. Dynamics B 234 South Port NZ A 770 Spark NZ Ltd B 504 Steel & Tube C 109 Sthn Charter F. D 0.6 Stride Property C 129 Summerset GroupB 879 Synlait Milk E 214 T&G Global E 204 TASK Group HoldD 29 TASK Group Hold C 402 Tower Limited D 65 Trade Window D 36 TruScreen Ltd D 28 Turners Auto. B 348 Vector Ltd C 128 Vital Health PT B 232 Warehouse GroupE 6.8 Winton Land Ltd D 193 Ave of 134 Cos C 329	N/A NE 2.3 N/A NE Nil N/A NE 3.5 5.47 33 Nil 0.51 25 6.9 1.11 6 Nil 0.67 27 3.2 N/A NE Nil 0.67 27 3.2 N/A NE Nil 0.75 24 5.6 0.99 17 2.9 0.34 18 Nil 0.75 24 5.6 0.99 17 2.9 0.34 18 Nil 0.75 24 5.6 0.99 17 2.9 0.34 18 Nil 0.75 24 5.6 0.99 17 2.9 0.34 18 Nil 0.99 17 2.9 0.34 18 Nil 0.90 17 6.5 14 6.6 3.35 NE Nil 0.76 8 NE Nil 0.77 6.5 14 16 16 4.9 2.54 23 6.9 0.30 6 13.3 N/A NE Nil 0.00 17 6.5 14 16 16 4.9 2.54 23 6.9 0.30 8 13.3 N/A NE Nil 0.00 NE Nil 0.00 NE Nil 0.20 NE Nil 0.36 NE Nil 0.37 NE Nil 0.38 NE Nil 0.39 NE Nil 0.30 N
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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 (
CDLInvestments	3.5 Australian Share		12-05	Full
Brickworks Ltd	23.00	06-04	02-05	
CPTGlobal	0.60	16-03	14-04	
OZMinerals	175.00	attakeover		

Total Ret	urn Index f	for All List	ted 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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