

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

This newsletter has built long term investment wealth from successful multi-bagger shareholdings, but the timing - and success (or failure) of individual holdings - is always uncertain. Stockmarket investment is a volatile business - so good diversification and a long investment horizon are important.

Investment Outlook.

Share prices can be *very volatile*, so Your Editor is always amazed when an *Independent Report* (to assess a takeover offer) manages to come up with an *exact* valuation of the target company's shares. Or that Brokers reports can have an *exact* price target (although these targets do seem to get raised or lowered, *following* actual movements in the share prices).

There is no exact value of anything - unless the price is fixed (for a limited location for a limited time). The price of everything - even the money in which we "value" other assets - is constantly changing.

Nowhere is this more true than in the stockmarket. Businesses are one of the hardest things to value as they tend to be individually unique and subject to considerable future uncertainty.

Ardea Resources is a good example. When we bought into this early stage development project in January 2020 its smallest scale project (1.0Mtpa, from which it could have grown further) had a Net Present Value of A\$1080 million or 885 cents per share.

So one could probably have considered the shares were potentially worth some where in the range of zero to 885 cents. We may not expect the shares to trade close to 885 cents, but at 54½ cents we bought in at about 6% of that maximum value.

Actually the shares have since traded between 29½ cents and 200 cents, but even at the top of that range - still a large 77% discount to potential value - we were not really interested in selling as Ardea has been working to improve and grow the project.

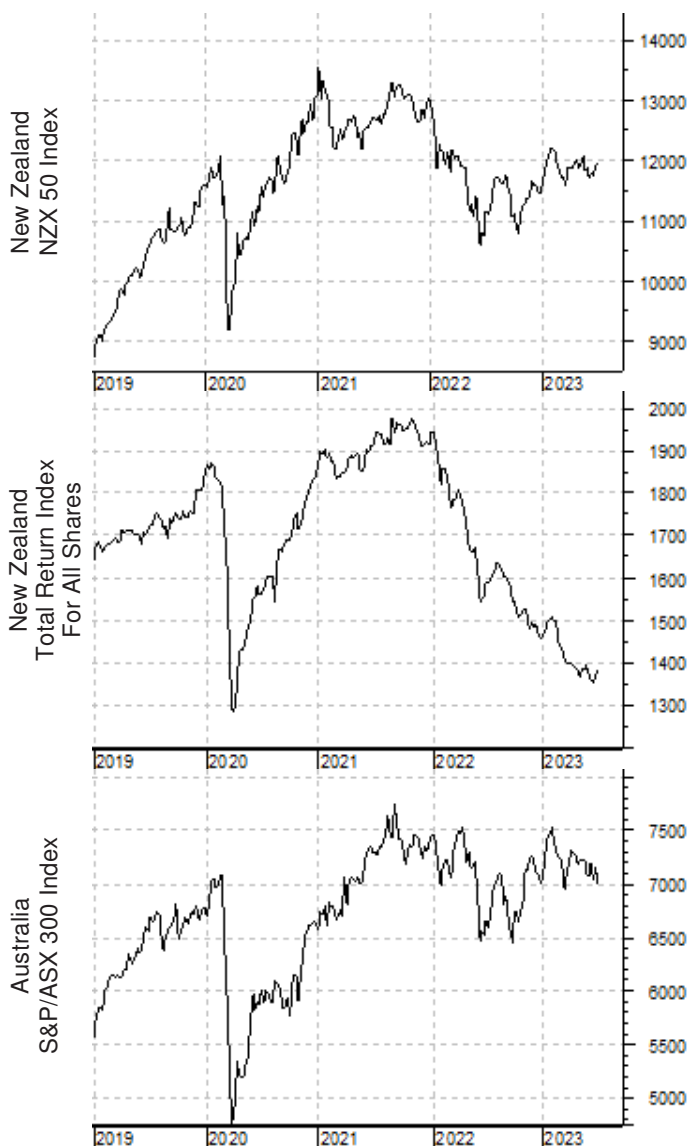
The latest update study shows the project is now much bigger (at 3.5Mtpa), with the NPV up to A\$4,980 million (\$30.00 per share on capital that has increased slightly).

So today the shares are probably worth some where in the range of 0 to 3000 cents.

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	44% (Neutral)	25% (Bearish)
New Zealand:	72% (Neutral)	24% (Bearish)



Recommended Investments

Bremworth Ltd has received a further \$15.5 million in partial settlement of insurance claims, taking the total partial settlements to date to \$35.5 million. Further payments are expected.

The Napier site has been cleaned up, “pending a decision on appropriate next steps”.

A strategic review is being conducted of supply chains and the company's manufacturing cost base.

The Whanganui yarn spinning plant - using third-party dyeing facilities - has been able to produce both felted and woollen spur yarns.



Australian Shares

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

Acrux Ltd has submitted a further generic product to the **FDA** for review. The *Nitroglycerin Ointment 0.4%* is used to treat pain associated with chronic anal fissure.

The market for this treatment is around US\$20 million annually and at present there are no generic products on the market. Acrux has a commercial partner in place to launch this product once approval has been received.



Ardea Resources has presented an updated *Pre-Feasibility Study* and revealed a potential strategic partnership with three very large Japanese companies.

The Capital Development Cost of the expanded project has increased 268% to A\$3,117 million. Annual nickel production will be 67% higher and mine life extended from 25 years to over 40 years. The after tax Net Present Value (at a 7% discount rate) increased 360% to A\$4,980 million (\$30.00 per share!) and with an Internal Rate of Return of 23% (after tax).

This is a “compelling investment case” to develop the *Goongarrie Hub* . . . and an even *more compelling* investment case to own Ardea Resources at 62½ cents when this development will create \$30 per share in additional value (i.e. a 48-fold increase in value) although, of course, some of this will be shared with new investors who finance the development. Nevertheless, this a multi-bagger situation where potential returns have continued to increase!

The company also notes “The PFS should be regarded as being comprised on conservative assumptions and outcomes” and “identified clear project enhancement opportunities will be quantified during the DFS”.

Ardea Resources has also signed a “non-binding *Memorandum of Understanding* with a Japanese Consortium consisting of **Sumitomo Metal Mining**, **Mitsubishi Corporation** and **Mitsui & Co** to develop the *KNP - Goongarrie Hub*”.

Ardea Resources and the Consortium will “work together to define a scope of work for the DFS” by 30 September 2023 and the Consortium will sole fund the DFS.

The Consortium will “look to ultimately earn a significant interest in a joint venture” (e.g. by providing funding) “which will develop and operate the *KNP Goongarrie Hub* and will have certain off-take rights”.

The terms of this proposed joint venture have NOT yet been agreed and will be negotiated. Ardea Resources appears to have retained all of its rights as it “may continue discussions with other interested parties that have commenced due diligence under its *Strategic Partner* process”.

So it would appear at this stage that the Japanese Consortium have offered to pay for the DFS in return for a preferred - but non-exclusive - right to negotiate a funding/partnership agreement buying in to the project.

The proposed development timeline now has an *Optimisation Study* concluding in March 2024, a 12-15 month *Definitive Feasibility Study* completed by March 2025 and a 30 month construction leading to first production around September 2027 or in the December 2027 quarter.

The project has a moderate sensitivity to commodity pricing. If, for example, Nickel and Cobalt prices rose or fell 10%, then there would be about a 20% rise or fall in cashflow, net profits and NPV. We expect Nickel and Cobalt prices to increase in the future - as demand for battery metals exceeds supply growth - which would create further net profit growth from the completed project over the medium to longer term.

Ardea Resources has patented its *Mineralised Neutraliser Material* technology with an Australian patent filed late last year and has now filed an *International PCT Patent Application* with the **World Intellectual Property Office**.

Ardea Resources is still a very small company with a market capitalisation of just \$107 million so the cheapest way for the Japanese Consortium (or some other third-party) to “negotiate” an interest in this project would probably be to make a full takeover for Ardea Resources! A full takeover - even priced at *several hundred*

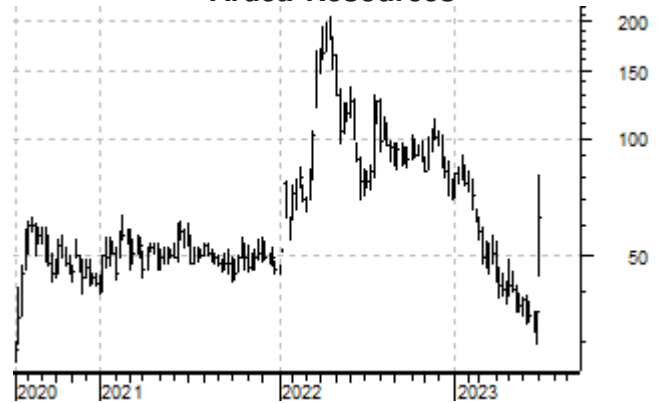
percent above the current share price would cost only several hundred million dollars - and give 100% ownership in a "compelling" investment opportunity!

Our preferred outcome would be a joint venture and/or strategic shareholding, where Ardea Resources remains a listed company and we can continue to participate in this project... but we realise it is probably cheaper for potential partners to buy the whole company at a huge premium to its low current market capitalisation than to buy a 50% joint venture interest from the company at a "fair" valuation!

If Ardea Resources shares were re-rated 100% to 125 cents - or even 300% to 250 cents - then the shares would still be *very under-valued* rather than at present where they are *extremely under-valued*.

Ardea Resources remains a "Buy" and "strong Hold".

Ardea Resources



(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*	D	69.2	2.1	0.28	12	Nil	39	282.0	+106%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	288.8	1.3	3.31	7	6.3	77	53.8	+423%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.5	0.30	9	9.4	920	821.8	+1261%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	4.00	15	5.1	741	408.8	+858%
HOLD+	Steel & Tube Holdings	STU	08/08/00	139*	C	166.0	1.3	0.31	6	12.8	113	372.6	+249%
<u>Australian Shares (in Aust cents)</u>													
HOLD+	Acrux Limited	AGR	12/05/14	99.0	E	285.4	4.6	8.30	NE	Nil	5.0	14.0	-81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1196.3	10.4	0.13	NE	Nil	1.3	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	484.2	0.6	2.12	16	3.7	1062	459.6	+2004%
BUY	Anteris Technologies	AVR	06/12/21	840	D	13.9	0.4	61.03	NE	Nil	2015	Nil	+140%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	D	169.7	1.8	NA	NE	Nil	63	Nil	+16%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	C	424.8	5.4	0.81	4	Nil	4.1	17.5	-70%
HOLD+	Bellevue Gold	BGL	07/02/21	105	C	1047.5	1.1	NA	NE	Nil	138	Nil	+31%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	151.8	0.5	3.53	4	2.5	2541	506.5	+173%
HOLD	CardieX Ltd	CDX	11/11/13	150*	E	121.1	2.7	4.67	NE	Nil	18.0	Nil	-88%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	C	41.6	2.1	0.40	8	8.8	29	29.4	-34%
BUY	Cynata Thera.	CYP	13/03/17	50.0	D	143.3	2.8	2.38	NE	Nil	13.0	Nil	-74%
HOLD	Deterra Royalties ²	DRR			B	528.3	0.7	NA	30	3.9	453	59.8	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	912.4	3.7	NA	NE	Nil	8.2	Nil	+95%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	4.9	NA	NE	Nil	4.5	Nil	-59%
BUY	FBR Limited	FBR	07/07/17	13.5	D	3339.8	7.1	86.63	NE	Nil	2.5	Nil	-81%
HOLD+	Fenix Resources	FEX	08/11/21	21.5	A	583.7	2.1	0.57	3	19.1	28	5.3	+52%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	2.68	14	5.0	589	220.0	+211%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	A	272.1	1.2	2.00	16	6.0	67	86.5	+44%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	89.6	5.0	0.03	NE	Nil	4.3	70.5	-9%
HOLD+	Iluka Resources Ltd ²	ILU	12/10/04	471	A	422.0	0.6	2.93	9	4.0	1117	417.0	+335%
BUY	Integrated Research	IRI	14/01/08	40.0	B	173.0	1.8	1.07	44	Nil	39	70.5	+174%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.6	2.29	17	6.1	1758	474.3	+114%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	380.5	1.1	0.61	8	8.0	94	88.3	+4016%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.4	1.6	3.57	50	Nil	42	14.0	+26%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	B	145.6	2.2	2.88	NE	Nil	27	42.5	+41%
HOLD+	Opthea Limited	OPT	10/02/04	188	E	464.9	1.4	NA	NE	Nil	57	65.0	-35%
BUY	Prophecy International	PRO	08/09/08	26.0	D	35.8	1.3	1.38	NE	Nil	64	24.5	+238%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	111.6	1.4	1.13	16	5.8	52	83.0	+25%
HOLD	St Barbara	SBM	12/08/19	396	D	815.8	2.1	0.34	9	Nil	28	18.0	-88%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	E	143.1	1.2	NA	NE	Nil	426	Nil	-29%
BUY	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.4	2.63	7	10.9	3416	745.4	+22%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +280.1%. This is equal to an average annual rate of +18.5%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 35 current and 180 closed out) is +26.4%, compared with a market gain of +2.6% (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 3.5 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 65.0 pence (125.0 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

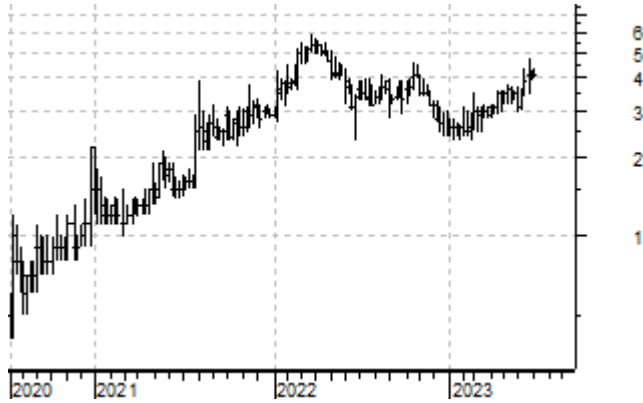
Recommended Investments

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Atlas Pearls expects revenues for the year to 30 June 2023 to be around \$26-28 million, up 21-30% on the previous year! The company expects a “corresponding increase” in earnings but is not able to accurately estimate that at this time.

Pearl size and quality were below the 2022 financial year, but there has been “strong demand at high prices”.

Atlas Pearls

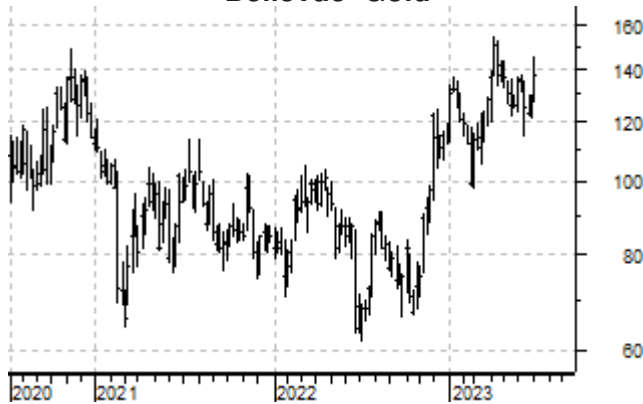


Bellevue Gold will truck 100,000 tonnes of 3g/t ore from the *Vanguard Pit* 170km for Toll Treatment at the **Genesis Minerals'** *Gwalia* processing facility. This will be completed in the September quarter - providing some initial cash flow - ahead of the company's own processing plant coming on stream in the December quarter.

This makes sense . . . as the company's own processing plant will give priority to *higher grade* underground ore. So the *Vanguard* ore would sit in a stockpile until “late in the mine life” which is likely to be significantly extended.

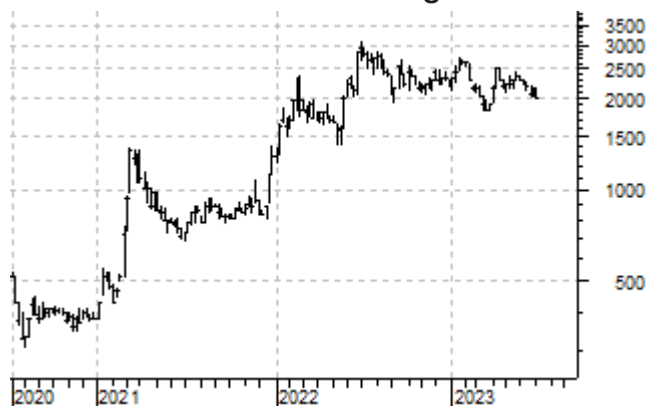
The Bellevue processing facility is “on schedule and on budget” and the fourth (and final) underground jumbo rig is “now on site and being commissioned”.

Bellevue Gold



Anteris Technologies reports that its last seven patients “show the best results to date at 30 days” from operation. The *DurAVR THV* system continues to perform well in the difficult-to-treat patients with small annulus sizes.

Anteris Technologies

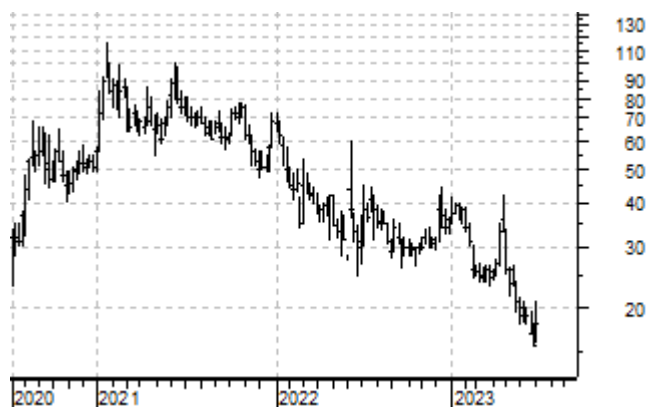


CardieX Ltd seeks to complete a proposed dual/secondary listing on a US Exchange in the near future. Shareholders will need to approve any capital raise associated with the US dual listing and the company expects to seek this during July (but cannot disclose more information at this stage).

The company has raised \$2.3 million via convertible notes and converting notes. These will pay 10% interest, maturing in July 2024 or 2025, with various conversion prices (although at a minimum price of 30 cents). Holders will also be issued some options exercisable at 45 cents.

The *CONNQ T Pulse* has been approved by the **FDA**, but CardieX is still “in the preparation phase” for “trial production” where it will seek “firmware and production workflow optimisation and quality control to improve yield for mass production”.

CardieX Ltd



CPT Global expects to recover about C\$581,000 of an amount of C\$1,600,000 shown in its books as a Canadian tax refund. The balance of C\$1,018,000 will be written off.

CPT Global



Energy Transition Minerals reports “high grades of lithium, tin and tantalum at shallow depths” and lithium minerals in 11 of 12 holes recently drilled in Spain. Assay results have so far only been received for the first two holes.

The company recently had senior executives on-site in Greenland. The Government continues to argue that Act 20 - designed specifically to prohibit the company's project - prohibits the issue of an exploitation licence.

The Government will respond to the company's alternative mining proposal “in the coming weeks” . . . but “based on the current government's stated position . . . management anticipates . . . rejection”.

The company will file its statement of claim with the arbitration tribunal in Copenhagen no later than 19 July 2023.

The directors have “unwavering confidence in the strength of our case”.

Elixir Energy has executed a Rig Service Contract with **SLB** (formerly **Schlumberger**) to drill the *Daydream-2* appraisal well in late October this year. This will be drilled to a depth of around 4200 meters.

This will be followed by “post well analysis and initial production testing” through to the end of January 2024 and “pre-stimulation optimisation” in about February 2024. The results of initial stimulation - the “success of R&D operations” - are expected around April next year and “post stimulation testing” (i.e. the initial flow rates from specific intervals in coals and sandstones) should be known around May 2024.

The Federal Government will refund 43.5% of all costs of this appraisal well and project debt finance “secured only on this R&D grant” is “readily available” if “considered advantageous”.

In Mongolia, Elixir Energy has spudded the *Bluebill-1S* well - about 18km east of the *Nomgon Pilot Production Plant*.

The *Nomgon* site continues to produce water at a steady 130 barrels per day, with gas flows variable as the company experiments with “choke size, casing pressure and fluid levels to optimise coal depressurisation”.

Appraisal drilling at *Big Slope* and *Yangir* will commence shortly.

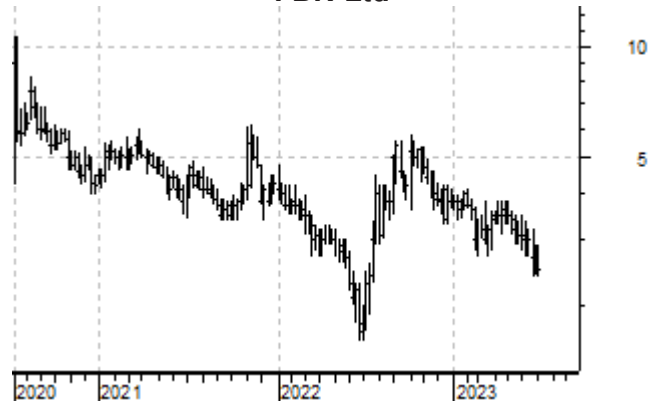
All drilling contractors have “significantly improved their drilling capability, with all rigs now incorporating enclosed mud systems which should assist in increased penetration rates and stabilising the holes”.

Elixir Energy



FBR Ltd has drawn down \$4.0 million under a revolving R&D tax loan facility. That lifted its cash on hand at 30 June to \$13.4 million.

FBR Ltd



Fenix Resources has agreed to buy all the Mid-West Iron Ore and Port assets of **Mt Gibson Iron** for about \$25 million (i.e. \$10 million in cash and 60 million shares at 25 cents). Mt Gibson Iron will also receive 12.5 million options to buy Fenix Resources shares at 25 cents and 12.5 million options to buy shares at 30 cents through to 2028.

The “substantial port and rail assets have an assessed replacement cost of more than \$80 million” and Mt Gibson Iron spent \$35 million to develop, open - and then close - the *Shine* mine.

Access to additional port storage “will provide immediate operational efficiencies for Fenix's existing *Iron Ridge* production”. The Fenix-Newhaul operation will benefit “via a reduction in standby time and improvement cycle times”. The company is targeting cost reductions of \$5/tonne on current production of 1.3Mtpa which is \$6.5 million annually in savings.

Fenix Resources will acquire the Geraldton Port on-wharf Shed 4 (storage capacity of 120,000 tonnes) and Shed 5 (storage capacity 240,000 tonnes) in addition to its existing Shed 13 (storage capacity 80,000 tonnes). So storage capacity expands 450% to 440,000 tonnes. Total shiploading capacity increases a similar 460% from 1.3Mtpa to around 7.3Mtpa.

This increased export capacity gives Fenix Resources the ability to expand production from its *Iron Ridge* mine.

At present, Mt Gibson Iron is using some of this surplus port capacity to export third party commodities and Fenix Resources will continue with, and expand, this business.

Fenix Resources will also acquire the *Shine Iron Ore Mine* which Mt Gibson Iron brought into production before placing in care and maintenance in October 2021. The mine has Resources of 15.1Mt at 58.2% Fe. This “may provide an ideal blending product”, benefiting from *Iron Ridge*'s high iron ore grades and *Shine*'s low alumina content.

Shine is also an opportunity to expand the Fenix Newhaul business, with “significant cost savings” compared with Mt Gibson Iron's original use of a third-party contractor.

Fenix Resources will also take over “all rights and obligations” at the depleted *Extension Hill Mine*.

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Recommended Investments

(Continued from Page 5)

These assets include a crushing and screening plant and a 138 bed mining camp and accommodation facilities.

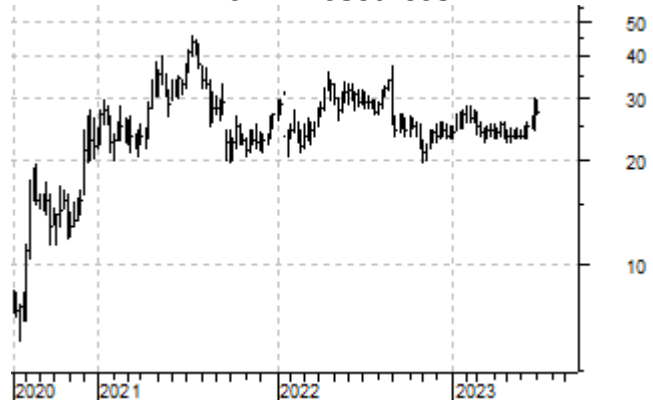
The transaction also includes the *Perenjori* and *Ruvidini* Rail Sidings. These could be used for product blending prior to product delivery to the port via rail.

In other news, Fenix Resources has mined and shipped a total of 3.0 million dmt “at a margin in excess of US\$15 per tonne” - actually achieving a margin of US\$38/tonne - which is the criteria for the final 30.0 million Class D Performance shares to convert to ordinary shares.

That haulage volume also triggers the issue of 20.0 million shares under increased Fenix-Newhaul ownership from 50% to 100%. A further 20.0 million shares will be issued at 6.0 million dmt and a final 20.0 million shares at 10.0 million dmt.

Fenix Resources has also increased its Iron Ore hedging for the six months from July to December 2023. The company has hedged another 10,000 tonnes per month at A\$157/tonne, taking its current hedge to 50,000 tonnes per month at an average of A\$170.10/tonne.

Fenix Resources



Mt Gibson Iron reports “high grade iron ore shipments from *Koolan Island* have steadily increased since the start of the June quarter”. 0.7Mwmt was extracted from the Main Pit during April and May, with 1.1Mwmt stockpiled at the end of May.

The \$25 million revolving credit facility has been repaid with \$111 million in the bank at the end of May.

For the June 2024 year the company will target 5-6 shipments per month (except in the January to March period when it will target at least four per month) for annual sales of 4.0Mwmt.

At current Iron Ore prices of US\$124/dmt for 65% Fe, that is around US\$500 million in revenues.

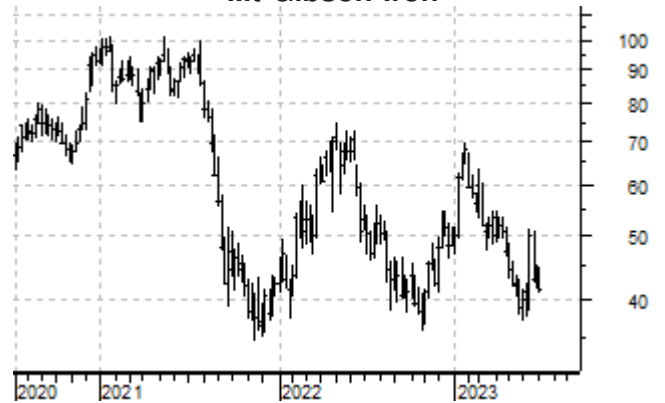
The current situation “provides the opportunity for *Koolan Island* to generate significant cashflows during the current [June] quarter and in the 2023/24 financial year ahead”.

As also reported above, Mt Gibson Iron is selling all of its Mid-West iron ore and Port assets to Fenix Resources for \$25 million (\$10 million in cash, 60.0 million Fenix Resources shares and 25.0 million options, half exercisable at 25.0 cents and half at 30.0 cents for five years).

Mt Gibson Iron has not made good use of these assets and the valuable Geraldton Port assets “require certain

minimum throughput levels to be retained”. The company has been seeking to achieve this through handling third-party commodity exports, but apparently had no plans to restart its Mid-West operations.

Mt Gibson Iron

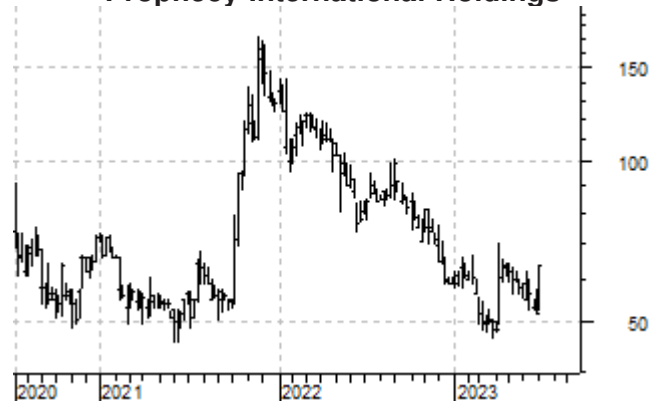


Prophecy International Holdings has made two significant announcements over the last month:

Firstly, it has announced a “major upgrade to *eMite*” with release of its “integration platform as a service (iPaaS)”. This is “the first such solution designed for the customer experience analytics market” so the company expects “its *eMite iPaaS* offering to bring a market-leading competitive advantage to existing and potential customers”.

Secondly, the company has won a \$2.5 million, three-year, contract to provide *eMite* to the **Australian Tax Office**. This is a further boost to recurring annual revenues.

Prophecy International Holdings



St Barbara shareholders voted to sell the *Leonora Assets* (i.e. the Australian asset) to **Genesis Minerals**.

St Barbara has now distributed 205 million Genesis Minerals shares to its own shareholders, which is “approximately 0.25 Genesis share for each St Barbara share”. Genesis Minerals shares are worth around 117.5 cents, so that is about 29 cents per original St Barbara share.

St Barbara may be treating most NZ shareholders as “Ineligible Foreign Shareholders” in which case the Genesis Minerals shares will be issued to an agent, sold on-market and the resulting cash proceeds distributed.

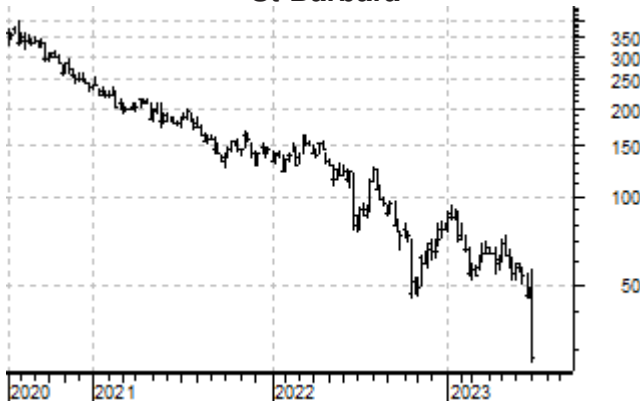
Your Editor holds St Barbara shares in a NZ trust but has received no documentation regarding this but one reader reports being asked to certify they are a “wholesale investor” or “eligible investor” if they want to receive the Genesis Minerals shares.

St Barbara also received \$370 million in cash for the *Leonora Assets* . . . of which \$159 million was used to repay an interest bearing Debt Facility. The company also reports a “strong operating cashflow for the June quarter of \$46 million.

The company therefore holds a net cash position of \$294 million (about 36 cents per share) in cash. Tax and costs on the transaction totalling \$45 million have not yet been paid, but that would leave net cash of \$249 million (30 cents per share) which slightly exceeds the St Barbara share price.

So investors are getting the Canadian and PNG mining assets, the \$20 million of ASX listed shares and 20 mineral royalties (considered non-core and in the final stages of being sold) for nothing!

St Barbara



Vulcan Energy has signed a *Binding Term Sheet* for **SLB** (formerly **Schlumberger**) to provide production and re-injection wells for the Phase One development.

This will include “technology services” to “support optimisation of workflows to maximise performance” and drilling “a minimum of 15 production and re-injection wells”.

SLB has been drilling oil and gas wells since 1922 but in recent years has been involved in “hundreds of geothermal fields in more than 50 countries” and “participated in 70% of all operating geothermal projects worldwide”.

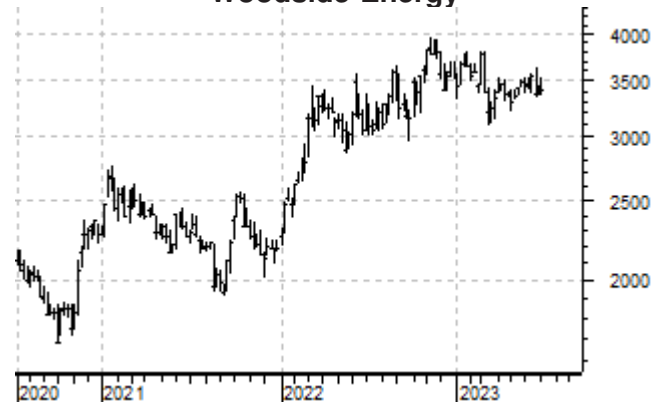
Woodside Energy has made the *Final Investment Decision* to proceed with the development of *Trion*. This is a joint venture, 60% owned by Woodside Energy and 40% by **PEMEX Exploracion y Production**.

The total capital development expenditure is US\$7,200 million and Woodside Energy will fund about US\$4,800 million (i.e. US\$4,320 million for its 60% share and US\$460 million “capital carry” for PEMEX - which is effectively part of the acquisition cost for Woodside Energy buying into the project).

Woodside Energy’s Internal Rate of Return (including the capital carry) is 16%, with a cash payback in four years. The overall break-even oil price is less than US\$50 per barrel. First oil is expected in 2018.

This is a conventional deep water (2500 metre) oil interest, 180 km off the Mexican coast. It will be developed through a floating production unit (FPU) with an oil production capacity of 100,000 barrels per day. This will supply a leased floating storage and offloading (FSO) vessel with a capacity of 950,000 barrels of oil. There will be 18 wells - nine producers, seven water injectors and two gas injectors - drilled initially, with a total of 24 wells over the life of the project. Two-thirds of the oil is expected to be produced over the first ten years.

Woodside Energy



Company Review: Black Rock Mining

Black Rock Mining (code BKT)

Black Rock Mining has a “construction ready” Graphite mining development in Tanzania. The project will consist of four mining and processing modules, developed in stages, with cashflow from Module 1 funding the later modules. This should enable the company to build a very large business from a relatively low upfront capital investment, compounding shareholder wealth over the next decade as the operation expands.

The Mahenge Graphite Project

The October 2019 updated “enhanced” *Definitive Feasibility Study* plans the staged development of four production modules, each capable of producing around 85,000 tonnes of 95-99% pure graphite concentrate products per year, for a final total production of 340-350,000 tonnes annually.

The total Capital Expenditure for all four modules is US\$510 million, although the initial capital cost for Module 1
(Continued on Page 8)

Company Review: Black Rock Mining

(Continued from Page 7)

will be US\$182 million. The capital cost of Module 1 includes one-off development costs (e.g. village resettlement, roading, power supply) so subsequent modules will cost US\$104-117 million each, to be developed annually and “funded from internal cashflow”.

The Net Present Value (at 10%) of Black Rock Mining’s 84% interest in this development is estimated at US\$1,376 million (A\$2,070 million or 243 cents per share) with an after tax Internal Rate of Return of 36%.

This is based on a 26 year mine life, but the existing Mineral Resource is sufficient for double that time.

The Tanzanian Government will hold a 16% free-carry interest in the local mining company, which will also pay a 3.0% royalty on gross revenue and 30% corporate income tax.

South Korean steel company **POSCO Group** (which is now one of the world’s largest battery anode manufacturers) holds a 13% interest in Black Rock Mining, paying US\$7.5 million in 2020 to acquire 126,020,001 shares (at 8.2 Australian cents). POSCO will also provide US\$10 million funding for the Module 1 construction through an offtake Prepayment Facility to help finance the development of Module 1. This cash has not yet been received.

Black Rock Mining aims to fund 50% of the US\$182 million Module 1 development with “traditional project debt” and aims “to have debt finance in place in the next few months”.

The company will need to raise additional equity from shareholders but is also considering bringing in an equity partner at the project level, with discussions held with “OEMs, mining companies, private equity funds and sovereign wealth funds”. It is also “assessing several other potential options with a focus on minimising dilution and maximising value per share”.

In June 2023 the company raised \$10.0 million from the placement of 86,956,525 shares at 11.5 cents (plus 29.0 million options to buy shares at 20 cents until June 2025).

The construction of Module 1 is expected to take 20 months and the company’s May 2023 presentation states it is “targeting first production in early calendar year 2025”.

Construction Ready

This project is “construction ready”, subject only to finalising debt and equity funding for the construction cost.

Unlike many other companies, Black Rock Mining will be involved only in mining, processing and sizing graphite to a 95-98% purity bulk concentrate for export.

The company has conducted pilot production tests to confirm its process and product specification and has previously supplied large bulk samples to potential buyers for testing. It has run trials to prove its “concentrator preserves the integrity of the flake and does not impair spheronising performance” and “to demonstrate that offtake partners can achieve industry leading performance using our flake in their existing facilities”. Testwork produced 99.98% Spherical Purified Graphite suitable for use in renewable battery anodes, with yields of 48-53%. That is superior to Chinese benchmark yields

of 35-45% at 99.95% purity.

Black Rock Mining, however, will not get involved in downstream processing but supply its concentrate to third party processors.

Investment Criteria

Black Rock Mining currently has no revenue or profits. The company is debt-free with cash in the bank of \$17.6 million (1.9 cents per share).

The company raised \$25 million in May 2022 from the placement of 104.2 million shares at 24 cents. This has been used to advance the early development including village resettlements (US\$17 million) which started in July 2022 and the purchase of long lead items.

The issued capital is 936,220,698 shares which at 11 cents gives a market capitalisation of \$103 million.

The shares are *neglected* with no brokers following the company closely enough to provide profit forecasts.

The four directors each own between 3.7 million and 8.5 million shares for a total of 24.4 million shares or 2.9% of the company.

There was one *insider* sell over the last year, with 3.6 million shares sold at 17 cents in November 2022 (mainly to provide cash to exercise 3.6 million unlisted options at 15 cents).

The Relative Strength Rating is -9.2%, ranked 55 (i.e. on a scale of 0-99).

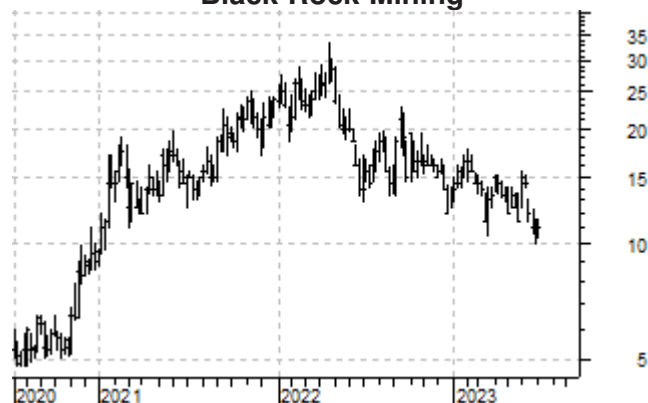
Based on the full capital cost of US\$510 million, this is a very profitable development with a NPV of US\$1376 million . . . but the four stage development significantly improves shareholder returns, requiring just the external financing of Module 1 for US\$182 million (of which at least 50% can be debt financed). Operating cashflows will then finance the later expansion stages, building a relatively small initial investment by shareholders into a business worth US\$1376 million! That is a *very large* potential growth in shareholder wealth.

Summary and Recommendation

The market currently places a very low \$103 million on this company with a “construction ready” project to build a \$2,070 million business. So a small purchase of Black Rock Mining shares is attractive to obtain an interest in this project.

The company, however, will likely need to bring in an equity partner and/or raise additional equity capital in a share placement and/or cash issue. That *could* offer an attractive opportunity to acquire further shares . . . although advancing this project (i.e. finalising more offtake agreements, arranging debt financing, raising equity financing) could also see the shares re-rated strongly as this development project enters its final stage.

Black Rock Mining



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.

STRENGTH RATING																STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy> Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy> Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n				
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield< Twice Average															
Fonterra S/HFd	346	+5.3	-0.7	5	3-0	5	0.8	10	0.6	8	1.4	0.28	5,578	Kiwi Property	92	-1.7	+1.0	39	0-5	5	0.6	10	0.8	6	7.7	5.86	1,437				
Ventia Services	320	+5.9	+3.6	4	0-0	-	4.9	37	0.8	13	5.3	0.49	2,738	Manawa Energy	500	-4.9	+1.1	56	1-2	-	1.5	11	0.4	14	9.2	5.25	1,565				
Fletcher Build.	548	+1.4	+5.6	18	6-0	12	1.1	12	0.9	10	10.1	0.50	4,264	Arvida Group	123	-0.4	+6.7	31	1-0	-	0.7	15	0.9	4	4.5	4.41	890				
Turners Auto.	368	+2.1	+1.7	16	3-0	-	1.3	12	0.9	10	8.7	0.93	317	Napier Port	238	-6.5	-0.2	65	1-1	2	1.2	5	0.6	23	4.4	4.16	476				
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0																INSIDER SELLING: Most Insider Selling, Relative Strength<0															
Ventia Services	320	+5.9	+3.6	4	0-0	-	4.9	37	0.7	13	5.3	0.49	2,738	Kiwi Property	92	-1.7	+1.0	39	0-5	5	0.6	10	0.7	6	7.7	5.86	1,437				
Fonterra S/HFd	346	+5.3	-0.7	5	3-0	5	0.8	10	0.5	8	1.4	0.28	5,578	Trade Window	29	-22.6	+1.9	93	0-4	-	2.3	-	0.9	NE	Nil	6.35	25				
Turners Auto.	368	+2.1	+1.7	16	3-0	-	1.3	12	0.8	10	8.7	0.93	317	Freightways Ltd	960	-1.5	+0.4	37	0-3	4	4.5	20	0.6	23	5.4	1.82	1,592				
Fletcher Build.	548	+1.4	+5.6	18	6-0	12	1.1	12	0.8	10	10.1	0.50	4,264	Skellerup Hold.	463	-6.4	-0.3	64	0-2	2	4.3	23	0.7	19	5.1	2.85	904				
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million																OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0															
Warehouse Group	187	-20.2	+1.6	92	5-0	4	1.4	26	0.7	5	22.7	0.19	646	PaySauce Ltd	25	-6.0	-1.8	61	1-2	-	20.8	-	1.5	NE	Nil	9.85	35				
NZME Limited	96	-7.9	-0.4	71	0-0	-	1.3	17	1.2	8	13.0	0.50	177	Summerset Group	1010	-3.2	+3.6	46	1-0	4	1.1	12	0.7	9	2.2	9.82	2,344				
Steel & Tube	113	-8.0	+1.7	73	3-0	3	0.9	14	0.9	6	12.8	0.31	188	Argosy Property	117	-3.0	+1.3	45	5-1	5	0.8	19	0.9	4	5.5	8.81	982				
Tower Limited	62	-3.5	+0.8	48	0-1	2	0.7	6	0.8	13	10.6	0.52	233	Investore Prop.	142	-4.0	+0.5	51	2-0	4	0.9	11	0.7	8	5.3	7.87	372				
Kingfish Ltd	137	-4.4	+1.5	53	0-0	-	0.9	-	0.9	NE	10.5	N/A	440	IkeGPS Limited	74	-7.5	-1.1	70	1-1	-	3.0	-	0.9	NE	Nil	7.38	118				
Fletcher Build.	548	+1.4	+5.6	18	6-0	12	1.1	12	0.8	10	10.1	0.50	4,264	Stride Property	144	-5.0	+3.2	56	1-3	-	0.7	13	0.9	6	8.9	7.10	525				
Marlin Global	96	-3.9	+2.7	50	0-0	-	1.1	-	1.0	NE	10.1	N/A	193	Ryman Health.	697	-4.2	+7.1	53	0-1	5	0.3	6	0.5	5	3.2	6.81	3,466				
PGG Wrightsons	417	-2.4	-1.1	44	0-0	-	1.8	14	0.6	13	10.0	0.33	315	Trade Window	29	-22.6	+1.9	93	0-4	-	2.3	-	1.1	NE	Nil	6.35	25				
Barramundi Ltd	71	-2.0	+0.9	40	0-0	-	1.1	-	1.1	NE	9.4	N/A	191	TruScreen Ltd	3	-15.7	+2.8	88	4-0	-	3.0	-	1.1	NE	Nil	6.05	10				
Col Motor Co	920	-2.3	+0.5	42	3-0	-	1.0	11	0.4	9	9.4	0.30	301																		
: Most Insider Buying, Relative Strength>0																															
Fletcher Build.	548	+1.4	+5.6	18	6-0	12	1.1	12	0.7	10	10.1	0.50	4,264																		
Sky Network TV	235	+2.5	-1.9	13	4-0	5	3.7	13	1.0	29	4.3	2.45	1,807																		
Air New Zealand	79	+0.1	+0.5	24	3-0	4	1.6	-	1.2	NE	Nil	0.97	2,661																		
F & P Health.	2450	+2.5	-3.3	13	3-0	13	9.3	34	0.6	27	2.2	7.16	14,119																		
Turners Auto.	368	+2.1	+1.7	16	3-0	-	1.3	12	0.7	10	8.7	0.93	317																		
Fonterra S/HFd	346	+5.3	-0.7	5	3-0	5	0.8	10	0.4	8	1.4	0.28	5,578																		
Chorus Ltd	816	+2.6	-0.3	12	4-1	4	3.8	5	0.3	78	4.3	3.85	3,645																		
Infratil NZ	1015	+6.7	+0.8	3	2-0	-	2.0	3	0.5	69	2.5	8.56	7,348																		
General Capital	8	+0.6	-9.6	22	2-0	-	1.2	10	2.1	12	Nil	2.00	16																		
TASK Group Hold	52	+21.5	+10.2	1	2-0	-	-	-	1.0	NE	Nil	N/A	184																		

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

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STRENGTH RATING																STRENGTH RATING															
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy> Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy> Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n		
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																CTI Logistics															
Viva Energy Grp	292	+4.0	-2.0	15	6-2	11	0.3	1.9	22	0.8	9	9.2	0.17	4,525	Big River Ind.	238	+2.1	-2.8	18	0-0	3	-	1.7	19	0.6	9	3.6	0.48	196		
Ampol Ltd	2942	+0.1	-0.6	23	4-0	11	0.5	1.9	20	0.5	10	9.3	0.18	7,011	Bluescope Steel	1951	+4.4	-0.5	14	1-1	14	1.2	0.9	29	0.6	3	2.6	0.48	9,059		
Magontec Ltd	42	+10.0	-0.9	8	3-0	-	-	0.6	29	1.3	2	2.9	0.21	33	SRG Global	73	+0.8	-0.7	21	0-1	2	0.0	1.4	9	1.3	16	4.1	0.50	325		
Autosports Grp	212	+1.8	-2.1	19	3-0	7	-	-	0.8	10	4.2	0.22	426	Data 3 Ltd	727	+2.1	-2.1	18	4-1	8	0.3	18.2	49	0.6	37	2.5	0.51	1,124			
Sigma Health.	82	+10.8	+4.5	7	0-0	8	0.0	1.8	1	0.0	287	1.2	0.24	869	JB Hi-Fi Ltd	4331	+0.1	+0.2	23	2-2	16	7.6	3.7	43	0.5	9	7.3	0.51	4,735		
Sims Ltd	1523	+1.5	-0.1	19	2-0	14	5.4	1.2	24	0.7	5	6.0	0.32	2,942	Orora Limited	326	+1.3	-1.2	20	0-0	14	0.6	3.6	24	0.7	15	4.3	0.54	2,756		
Service Stream	82	+1.9	+6.0	18	7-0	6	1.5	1.1	-	1.2	NE	1.2	0.33	505	TPC Cons.	450	+34.1	+12.0	2	0-0	-	-	-	-	0.4	11	4.0	0.55	51		
Embelton Ltd	1050	+1.4	+1.1	19	0-0	-	-	1.2	5	0.3	23	0.34	23	Gunusplus Group	115	+2.0	+5.0	18	1-0	-	-	-	-	0.9	13	1.6	0.56	203			
MLGOZ Ltd	63	+9.7	+6.0	8	0-0	-	-	-	-	1.2	7	2.7	0.35	91	AGL Energy Ltd	1107	+17.3	+7.6	4	17-0	12	2.8	1.1	13	0.5	9	2.3	0.56	7,447		
K&S Corporation	246	+3.1	-1.3	16	0-0	-	-	1.1	6	0.5	19	3.9	0.42	330	Aust Finance Gr	175	+1.6	+4.1	19	0-1	4	1.8	3.5	30	1.0	12	6.1	0.60	472		
Eagers Auto.	1426	+4.5	-1.7	14	16-2	16	1.9	3.0	26	0.8	12	5.0	0.43	3,642	Coles Group	1796	+2.0	-0.3	18	2-0	16	0.6	7.7	34	0.4	23	3.5	0.61	24,038		
Fleetwood Ltd	212	+18.1	+15.0	4	0-0	1	1.0	1.2	-	1.0	NE	0.9	0.45	200	Austal Limited	269	+4.5	+10.3	13	0-0	4	0.8	1.1	9	0.7	12	3.0	0.68	975		

“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: 51.4% Buyers

Last 13 wks: 55.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2MilkCompany	1-0	FletcherBuild.	6-0	ManawaEnergy	1-2	PropertyFInd.	0-1	Steel&Tube	3-0
AccordantGroup	3-0	FonterraS/HFd	3-0	MercuryNZ	2-0	RakonLtd	3-0	SthnCharterF.	0-1
AirNewZealand	3-0	FreightwaysLtd	0-3	MeridianEnergy	3-1	RestaurantBrds	3-0	StrideProperty	1-3
AkdIntAirport	0-1	GeneralCapital	2-0	MetroPerGlass	1-0	RuaBioscience	0-1	SummersetGroup	1-0
AlliedFarmers	0-1	GentechGroup	2-0	MoveLogistics	1-0	RymanHealth.	0-1	TASKGroupHold	2-0
AoFrioLtd	2-0	GoodmanProp.	1-4	MyFoodBagLtd	2-0	SanfordLimited	2-0	TourismHold.	1-6
ArgosyProperty	5-1	GreenCrossH.	2-0	NZAutomotive	7-0	ScalesCorpLtd	3-1	TowerLimited	0-1
ArvidaGroup	1-0	InfratilNZ	2-0	NZExchangeLtd	1-0	SeekaKiwifruit	3-1	TradeWindow	0-4
AssetPlus	0-1	InvestoreProp.	2-0	NZRuralLand	2-0	SerkoLimited	2-3	TruScreenLtd	4-0
ChannelInfra.	2-1	KMDBrands	2-0	NewTalisman	2-0	SkellerupHold.	0-2	TurnersAuto.	3-0
ChorusLtd	4-1	KiwiProperty	0-5	OceaniaHealth.	2-0	SkyCityLtd	1-0	VitalLtd	1-0
ColMotorCo	3-0	MHMAutomation	0-4	PaySauceLtd	1-2	SkyNetworkTV	4-0	WarehouseGroup	5-0
Comvita	1-3	MainfreightGrp	5-2	PortTauranga	1-0	SparkNZLtd	5-8	WintonLandLtd	1-0
F&PHealth.	3-0			PrecinctProp.	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: 87.4% Buyers

Last 13 wks: 87.9% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1414Degrees	2-0	APAGroup	2-0	AdvanceMetals	1-0	AmpliaThera.	1-0	AristocratLeis	3-0
1STGroupLtd	2-0	APMHumanServ.	1-0	AdvanceZinctek	7-0	AmpolLtd	4-0	AroaBiosurgery	1-0
360CapEnhance	1-0	ARCFundsLtd	2-0	AdveritasLtd	1-0	AnagenicsLtd	1-0	ArrowMinerals	7-0
360CapitalGrp	1-0	ASXLimited	4-0	AeometrexLtd	2-0	AndromedaMetal	3-0	ArtryaLimited	3-0
3DMetalforge	1-0	AUBGroup	1-0	AfricanGold	1-0	AnsaradeGroup	3-1	AspermontLtd	4-2
3DOilLimited	2-0	AVJennings	1-0	AgencyGrpAust	1-0	AnsellLtd	3-1	AspireMining	1-0
3PLearning	6-1	AbacusProperty	7-0	AirtaskerLtd	0-1	AnteoTechLtd	1-0	AssocGlobalP.	4-0
5EAdvMaterial	1-0	AcademiesAust.	4-0	AlaraResources	1-0	AntipaMinerals	1-0	AstralResource	1-0
8commonLtd	1-0	AcrowFormwork	7-1	AlcidianGroup	3-0	AntisenseT.	3-0	AthenaRes.	1-0
ACDCMetals	2-0	AcruxLtd	1-0	AliceQueenLtd	1-0	AntilesGold	10-0	AtlanticLith.	2-0
AD1Holdings	7-0	ActinogenMed.	1-0	AlicantoMin.	1-0	AppenLimited	2-0	AuctusInvest.	0-2
AGLEnergyLtd	17-0	ActivexLtd	1-0	AlkaneExplor.	0-3	ArcadiaLtd	1-0	AuraminLtd	1-0
AICMinesLtd	1-0	AcumentisGroup	1-0	AllkemLtd	4-5	ArcherMaterial	0-2	AuraEnergyLtd	0-1
ALLLegalGroup	10-2	AdBrakingTech	2-0	AllupSilica	1-0	ArdentLeisure	2-0	AuricMining	3-0
ALSLimited	4-1	AdairsLimited	1-0	AlmaMetals	2-0	ArdidenLimited	1-0	AurizonHold.	2-0
AMAGroupLtd	9-0	AdavaleRes.	1-0	AltechBattery	0-11	ArgentMinerals	1-0	AuroraEnergyM	2-0
AMCILLimited	2-0	AdbriLtd	2-0	AlvoMinerals	1-0	ArgosyMinerals	2-0	AuroraLabs	1-0
AML3DLimited	0-1	AdelongGold	2-0	Am.RareEarth	6-0	ArgoGlobalLI	2-0	AusgoldLtd	4-1
AMPLtd	9-0	AdoreBeauty	1-0	AmbertechLtd	5-0	ArgoInvestment	1-0	AusquestLtd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Aussie Broadb'd	6-2	Bluebet Hold.	1-0	City Chic Coll.	6-0	Deterra Royal.	1-0	Ensurance Ltd	9-0
Aust United In	1-0	Bod Science	1-0	Cleanaway Waste	2-0	Develop Global	2-0	Entyr Limited	2-0
Aust Dairy Nut.	1-0	Boom Logistics	4-0	Clean Seas Sea.	2-0	Dexus Industria	3-0	Envirosuite Ltd	4-0
Aust Rare Earth	4-0	Boral Limited	3-0	Clearview With	1-0	Dexus Conv Ret.	3-0	Epsilon Health.	1-0
Aust Gold & Cop	1-0	Botala Energy	6-0	Cleanspace Hold	4-0	Dexus	7-0	Equinox Res.	2-0
Aust Foundation	2-0	Bowen Coking C.	0-3	Clime Capital	21-0	Diablo Resource	2-0	Equity Trustees	3-0
Austral Gold	2-0	Brainchip Hold.	0-3	Clime Inv Mgmt	4-0	Diatreme Res.	1-0	Estia Health	3-0
Aust Agricult.	1-0	Brambles Ltd	3-1	Clinuvel Pharm.	2-0	Dicker Data Ltd	14-1	Etherstack plc	3-0
Austral Res.	3-0	Bravura Sol.	9-0	Clover Corp.	2-0	Digital CC Ltd	2-0	Eumundi Group	1-0
Aust Finance Gr	0-1	Breville Group	2-1	Cobre Ltd	3-0	Disc. Alaska	0-1	Euro Manganese	6-0
Autosports Grp	3-0	Brightstar Res.	6-0	Cobram Estate	3-0	Diverger Ltd	3-0	Euro Metals	1-0
Avada Group Ltd	1-0	Brockman Mining	2-0	Cochlear Ltd	8-0	Djerriwarrh	2-0	Euroz Hartley	5-0
Avita Medical	0-1	Bryah Resources	2-0	Codan Ltd	3-0	Dome Gold Mines	0-2	Ezz Life Sci.	1-0
Axiom Property	2-0	Bulletin Res.	2-1	Codrus Minerals	2-0	Domino's Pizza	7-1	FAR Ltd	2-0
Azure Minerals	1-0	Buxton Res.	1-0	Cogstate Ltd	3-0	Dorsavi Limited	1-0	FBR Limited	4-0
BHP Group Ltd	1-2	Byron Energy	2-0	Cohiba Minerals	2-0	Dotz Nano Ltd	1-0	FYI Resources	0-1
BIR Financial	4-3	C.S.R. Ltd	2-1	Coles Group	2-0	Downer EDI Ltd	4-0	Far East Gold	2-0
BKI Invest Coy	3-0	CI Resources	3-0	Collins Foods	8-0	Dragon Mountain	1-0	Fat Prophets Gl	5-0
BNK Banking	1-2	CPT Global Ltd	1-0	Com'wealth Bank	8-1	Dreadnought Res	1-0	Felix Group	1-0
Baby Bunting Gr	6-1	CSLLimited	1-3	Comet Ridge Ltd	1-0	Droneshield Ltd	0-2	Felix Gold	1-0
Bailador Tech.	3-0	Cadence Capital	5-0	Computumeds Ltd	1-0	Dubdas Minerals	3-0	Fiducian Group	10-0
Ballymore Res.	6-0	Calidus Res.	1-0	Complii Fintech	2-1	Dusk Group	1-2	Finbar Group	5-0
Bank of Q'land	1-0	Calima Energy	4-0	Cosmos Explor.	1-0	Duxton Farms	2-0	Finexia Fin.	1-0
Bapcor Limited	6-0	Calmer Col Int'l	1-0	Connexion Tele.	1-0	E & P Financial	2-0	Fineos Corp Ltd	6-0
Barton Gold	1-0	Cannindah Res.	1-0	Consol Ltd	0-1	ECS Botanics	2-0	Firebird Metals	3-0
Basin Energy	1-0	Canyon Res.	1-0	Control Bionics	0-1	EML Payments	0-1	First Au Ltd	1-0
Bass Oil Ltd	1-0	Carbon Minerals	1-0	Cooper Energy	9-0	EP&T Global	1-0	Flagship Invest	2-1
Battery Age Min	1-0	Carbonxt Group	1-0	Cooper Metals	2-0	EV Resources	3-1	Forbidden Foods	5-0
Bcal Diagnostic	1-0	Careteq Ltd	5-0	Copper Moly Ltd	0-2	EVT Limited	2-0	Fortescue Metal	4-1
Beach Energy	1-0	Carlton Invest	1-0	Copper Search	2-0	EVZ Ltd	3-0	Freelancer Ltd	8-0
Beacon Minerals	1-0	Carnaby Res.	0-1	Core Lithium	0-3	Eagers Auto.	16-2	Frugl Group Ltd	1-0
Beam Commun.	1-0	Carsales.com	0-2	Corella Res.	1-0	Eagle Mountain	1-0	Future Gen Inv	1-0
Beantree Hold.	2-0	Cash Converters	5-0	Corp Travel M.	4-1	Earlypay Ltd	2-0	Future Metals	1-0
Before Pay Group	7-0	Caspin Res.	0-1	Count Limited	11-0	Eastern Metals	1-0	G8 Education	7-0
Bega Cheese Ltd	6-0	Castle Minerals	1-0	Coventry Group	21-0	EcholQLtd	1-0	GDI Property	8-0
Bellavista Res.	1-0	Castile Res.	1-0	Credit Int.	0-2	Ecofibre Ltd	2-0	GPT Group	1-0
Bellevue Gold	2-1	Cazaly Res Ltd	3-0	Credit Clear	3-0	Eildon Capital	1-0	GTNLimited	1-0
Bell Financial	5-0	Cedar Woods Prp	1-0	Critical Res.	1-0	Elanor Com Prop	2-0	GWAGroup Ltd	2-0
Bendigo Bank	3-0	Centuria Indust	1-0	Cromwell Prop.	1-0	Elanor Investor	5-0	GWR Group Ltd	1-0
Benjamin Horn.	4-0	Centrex Metals	1-0	CuFe Limited	2-0	Elders Limited	3-0	Galan Lithium	2-0
Best & Less Grp	2-1	Centuria Office	2-0	Cyclone Metals	1-0	Electro Optic	2-0	Galena Mining	3-0
Beston GIB Food	1-0	Centrepoint All	1-0	Cyclopharm Ltd	2-0	Elementos Ltd	1-0	Garda Div Prop	2-4
Betmakers Tech.	3-1	Cettira Ltd	0-1	Cygnus Metals	0-1	Elixir Energy	1-0	Gascoyne Res.	2-0
Big Star Helium	0-6	Challenger Gold	1-0	DC Two Limited	1-0	Elsight Limited	12-0	Gateway Mining	1-0
Bike Exchange	2-0	Challenger Ltd	2-0	DGL Group	4-0	Empire Energy	1-0	Genesis Mineral	2-0
Bindi Metals	2-0	Change Fin.	1-0	Damstra Hold.	4-2	Emu NL	1-0	Genetic Sign.	1-0
Biome Australia	1-0	Charter Social	2-0	Dart Mining NL	1-0	Encounter Res.	1-0	Gladiator Res.	5-0
Bisalloy Steel	3-0	Chart H Retail	3-0	Data 3 Ltd	4-1	Endeavour Group	1-0	Glennon Sm Coys	1-0
Black Dragon Gd	2-0	Chart Hall Long	1-0	Datadot Tech.	2-0	Energy Action	1-0	Global Value Fd	6-0
Black Rock Min.	0-1	Charter Hall GR	4-0	Dateline Res.	5-0	Energy One Ltd	0-1	Global Lithium	1-0
Blackmores Ltd	4-0	Chrysos Corp.	1-0	De Grey Mining	0-2	Energy Resource	0-1	Godolphin Res.	2-0
Blackwall Ltd	2-0	Cirrus Networks	4-0	De.men Limited	2-0	Enero Group Ltd	4-0	Gold Road Res.	0-2

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	Imdex Limited	1-0	Krakatoa Res.	1-0	Melbana Energy	3-0	Nico Resources	4-0
Goodman Group	4-2	Imperial Pac.	2-0	Kula Gold Ltd	0-1	Memphasys Ltd	2-0	Nimy Resources	1-0
Gowing Brothers	1-0	Impedimed Ltd	10-0	L1 Long Short	10-1	Mesoblast Ltd	3-0	Nine Entertain.	2-0
Graincorp	3-0	Imricor Medical	4-0	Lake Resources	0-1	Metalsgrove Min	2-0	Nobleoak Life	2-0
Grange Resource	1-0	Imugene Ltd	0-1	Laramide Res.	2-4	Metals Aust.	1-0	Nordic Nickel	4-0
Gratifi Ltd	13-0	Inca Minerals	1-0	Lark Distilling	5-0	Metcash Ltd	3-0	Norfolk Metals	1-0
Green Tech Met.	1-0	Income Asset M.	0-2	Larvotto Res.	0-1	Metro Mining	1-0	Norwood Systems	2-0
Greenwing Res.	1-0	Inf. Lithium	2-0	Latrobe Magnes.	1-0	Micro-X Limited	1-0	Nova Eye Med.	1-0
GreenHy2 Ltd	1-0	Infinity Mining	11-0	Leaf Resources	1-0	Microba Life S.	2-0	Nova Minerals	9-0
Greentech Metal	1-0	Infomedia Ltd	5-0	Legend Mining	2-0	Microequities	1-0	Novatti Group	1-0
Growthpoint Pro	4-0	Ingenia Com Grp	1-0	Lend Lease Group	10-0	Middle Island	0-1	Novonex Ltd	1-0
Gt Southern Min	4-0	Inghams Group	4-0	Leo Lithium Ltd	4-2	Mighty Craft	2-0	Novonix Ltd	0-1
Gullewa Ltd	4-0	Insurance Aust.	3-0	Lifestyle Com.	1-0	Millennium Serv	2-0	Noxopharm Ltd	2-0
Gunusplus Group	1-0	Int Research	2-0	Lightening Min.	1-0	MinRex Res.	3-1	Nthn Star Res.	4-1
H&G High Con.	1-0	Int Monitoring	3-0	Lion Energy Ltd	1-0	Mincor Resource	1-0	Nufarm Limited	2-0
HGL Limited	10-0	Int'l Graphite	2-0	Livehive Ltd	5-0	Mineral Res.	0-1	Nuix Limited	2-0
HMC Capital	1-0	Integral Diag.	4-0	London City Eq.	5-0	Minerals 260	3-0	Nutritional Gth	1-0
Halo Tech.	1-0	Intra Energy	1-0	Love Group Glob	1-0	Mirvac Group	6-0	OFX Group	4-0
Hamelin Gold	1-0	Investsmart Grp	1-0	Lovisa Holdings	2-0	Mitchell Serv.	3-0	Objective Corp.	0-2
Hansen Tech.	2-0	Invictus Energy	1-0	Lumos Diagnost.	1-0	Mithril Res.	1-0	Odessa Minerals	1-0
Harmony Corp.	4-0	Ionier Limited	1-0	Lunnon Metals	2-0	Moab Minerals	1-0	Oliver's Real F	2-0
Harris Tech.	1-0	Ionic Rare E.	2-0	Lycopodium Ltd	0-4	Monadelphous Gr	3-0	Omega Oil & Gas	4-0
Hartshead Res.	2-0	Iperionx Ltd	3-0	Lykes Metals	1-0	Mont Royal Res.	1-0	Omnia Metals	1-0
Harvey Norman	4-0	Iron Road Ltd	1-0	Lynch Group	1-0	Morella Corp.	0-1	One Click Group	3-0
Hastings Rare M	3-0	Ironbark Cap'l	1-0	M3 Mining	1-0	Motio Ltd	3-0	Ooh Media	3-0
Hazer Group Ltd	5-0	Ironbark Zinc	1-0	M8 Sustainable	1-0	Motorcycle Hold	6-2	Optima Tech.	3-0
Healius Ltd	6-1	James Hardie	1-0	MA Financial Gr	4-3	Mt Gibson Iron	0-1	Optiscan Image	2-0
Healthia Ltd	2-0	Janison Educat.	3-1	MCS Services	1-0	Musgrave Min.	0-1	Ora Banda Min.	2-0
Hearts & Minds	1-0	Jatcorp Ltd	4-0	MFF Capital Inv	24-0	Mystate Ltd	6-0	Ora Gold Ltd	1-0
Heavy Minerals	3-0	Jaxsta Limited	0-1	MTM Critical M.	2-0	NAO Ex-50 Opps	3-0	Orange Minerals	3-0
Heramed Limited	1-0	Jayex Tech.	1-0	Macquarie Tech.	2-0	NAO Small Cap	1-0	Orexplore Tech.	6-0
High Peak Royal	8-0	Johns Lyng Grp	1-2	Macquarie Group	3-0	NT Minerals	2-0	Orica Ltd	1-0
High-Tech Metal	5-0	Judo Capital	4-0	Mad Paws Hold.	8-0	Nanoveu Limited	1-0	Orion Minerals	1-0
Hills Limited	3-0	Jumbo Interact.	3-0	Mader Group	1-0	Nanosonics Ltd	1-2	Othrocell Ltd	1-0
Hiremii Ltd	3-0	K2 Aust Sm Cap	1-0	Maggie Beer	6-0	Naos Emerging	1-0	Ozaurum Res.	0-1
Hitiq Ltd	1-0	K2fly Ltd	1-0	Magmatic Res.	2-0	National Stor.	2-0	PM Capital Glob	1-0
Horseshoe Metal	0-1	KGL Resources	1-0	Magnetic Res.	2-0	Navarre Min.	0-1	PPK Group Ltd	9-0
Hot Chili Ltd	2-0	Kairos Minerals	1-0	Magontec Ltd	3-0	Navigator GI In	1-0	PYC Therapeutic	3-0
Hotel Property	8-0	Kalamazoo Res.	1-0	Mako Gold Ltd	1-0	Nelson Resource	6-0	Pact Group Hold	2-0
Humm Group	11-0	Kalium Lakes	1-0	Many Peaks Gold	1-0	Netlinkz Ltd	2-3	Pantoro Limited	1-0
Hydration Pharm	2-0	Kalina Power	1-0	Marmota Ltd	1-0	Neurizer Ltd	0-1	Panther Metals	2-0
ISynergy Group	0-1	Karoon Energy	1-0	Marquee Res.	1-0	Neurotech Int.	1-0	Paradigm Bio.	3-0
I-College Ltd	1-0	Kelly Partners	6-4	Marvel Gold	4-0	Neuren Pharm.	0-1	Paragon Care	6-0
IDP Education	2-0	Kelsian Group	5-1	Matsa Resources	2-0	Neuroscientific	5-0	Parabellum Res.	1-0
IGOLtd	2-0	Kiland Limited	1-0	MaxiPARTS Ltd	2-0	Newworld Res.	3-0	Parkd Limited	2-0
INOVIQLtd	1-0	Kin Mining NL	4-0	Mayne Pharma Gr	5-0	New Hope Corp.	7-0	Patriot Battery	1-0
IPD Group	0-1	Kinatico Ltd	1-0	McMillan Shake.	2-0	New Talisman Gd	3-0	Patriot Lithium	1-0
IPHLimited	3-0	Kingsgate Cons.	1-0	McPherson's Ltd	1-0	Newfield Res	1-0	Peel Mining Ltd	4-0
IRESSLimited	6-0	Kingfisher Min.	1-0	Medallion Metal	2-0	Nib Holdings	2-4	Peet Ltd	1-0
Iceni Gold	1-0	Kingsland Min.	2-0	Medlab Clinical	1-0	Nickel Mines	3-0	Pentamet Ltd	1-0
Iluka Resources	1-0	Kip McGrath EC	3-0	Megaport Ltd	2-0	Nickelsearch	1-0	People Infra.	2-0
Image Resources	1-0	Kogan.com Ltd	3-0	Megnetite Mines	3-0	Nick Scali Ltd	1-0	Perenti Ltd	2-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Peregrine Gold	2-0	Rare Foods Aust	0-1	Scentre Group	4-1	Suncorp Group	5-0	Urbanise.com	1-0
Perpetual Ltd	3-0	Ras Technology	1-0	Schaffer Corp	1-0	Super Retail Gr	1-2	VGI P. Global	1-0
Perseus Mining	2-1	Readdcloud Ltd	1-0	Schrode Group	1-0	Superloop Ltd	1-0	Vanadium Res.	2-0
Peter Warren A.	1-0	Reckon Limited	0-3	Scidev Limited	1-0	Supply Network	0-1	Venus Metals	3-0
Petrathem Ltd	1-0	Rectifier Tech.	0-1	Seek Ltd	2-1	Surefire Res.	1-0	Verbrec Ltd	1-0
Pexa Group	1-0	Red Minerals	1-0	Select Harvest	2-0	Suvo Strategic	2-0	Vertxe Minerals	4-0
Pharmaust Ltd	2-0	Red5 Ltd	3-0	Selfwealth Ltd	4-1	Swift Networks	1-0	Viking Mines	4-0
Phoslock Env.	4-0	Redbubble Ltd	4-0	SenSen Networks	1-0	Swoop Holdings	3-0	Virgin Money UK	0-2
Piedmont Lith.	1-0	Redstone Res.	1-0	Sensore Limited	3-0	Symbio Holdings	1-0	Viridis Mining	1-0
Pilbara Mineral	2-3	Reece Pharma.	1-0	Sequoia Fin Grp	1-0	TPG Telecom	3-0	Vitura Health	0-1
Pinnacle Min.	3-0	Regal Partners	1-0	Servcorp Ltd	5-0	TZ Limited	1-0	Viva Energy Grp	6-2
Pioneer Credit	4-0	Regis Health.	1-0	Service Stream	7-0	Tabcorp Holding	10-0	Viva Leisure	1-0
Pivotal Metals	3-0	Regis Resources	6-0	Seven West Med.	2-0	Taiton Res.	2-0	Vmoto Ltd	1-0
Platinum Asia I	2-0	Region Group	6-1	Seven Group	1-0	Tamawood Ltd	1-0	Volt Power Grp	1-0
Platinum Asset	1-0	Reliance W/wide	10-0	Shape Australia	1-0	Tamboran Res.	1-0	Vonex Ltd	1-0
Playside Studio	3-0	Remsense Tech.	2-0	Shaver Shop Grp	0-1	Teaminvest Pri.	1-0	Vulcan Energy	3-0
Plenti Group	0-1	Renegade Explor	1-0	Sheffield Res.	1-0	Tech Metals Aus	0-1	Vysarn Limited	1-0
Polarx Ltd	1-0	Rent.com.au Ltd	1-0	Shine Justice	3-0	Telix Pharma.	2-0	WAKaolin Ltd	2-0
Polynovo Ltd	2-1	Resources Min.	1-0	Sierra Rutile	3-0	Telstra	2-0	WAM Microcap	0-1
Polymetals Res.	2-0	Resonance Hlth	2-0	Sietel Ltd	1-0	Temple Webster	1-0	WAM Strategic V	10-0
Powerhouse Ven.	2-0	Resolution Min.	5-0	Sihayo Gold Ltd	1-0	Ten Sixty Four	2-0	WAM Leaders	0-2
Power Minerals	1-0	Respri Limited	1-0	Silk Laser Aust	2-0	Terrain Mineral	2-0	WAM Capital Ltd	7-0
Pro Medicus Ltd	1-2	Revolver Res.	1-0	Silk Logistics	1-0	Terracom Ltd	8-0	WAM Alt Assets	3-0
Probiotec Ltd	2-0	Reward Minerals	6-0	Silver Lake Res	0-2	Tesoro Gold	0-1	WAM Global	1-0
Prospect Res.	5-0	Rewardle Hold.	3-0	Simble Solution	1-0	The Reject Shop	5-0	WIA Gold Ltd	2-0
Prospa Group	3-0	Rex Minerals	1-0	Simonds Group	1-0	The GO2 People	1-0	WOTSO Property	14-1
Provaris Energy	2-0	Rhythm Biosci.	1-0	Sims Ltd	2-0	Thorney Opp.	1-0	Wagners Hold.	6-0
Pure Hydrogen	1-0	Richmond Vana.	1-0	Singular Health	1-0	Thor Energy plc	1-0	Walkabout Res.	0-1
Pure Foods Tas.	1-0	Rimfire Pacific	1-0	Site Minder Ltd	5-1	Thorney Tech.	13-0	Webcentral Ltd	4-0
Pure Profile	0-1	Rincon Res.	1-0	Sky Metals Ltd	1-0	Tietto Minerals	1-0	Webjet NL	0-3
Q.B.E. Insur.	1-0	Rio Tinto Ltd	2-0	Skyfii Limited	2-0	Tinybeans Group	1-0	Weebit Nano Ltd	0-2
QEM Limited	1-0	Roolife Group	1-0	Smartgroup Corp	4-0	Tissue Repair	1-0	Wesfarmers Ltd	4-0
QMines Limited	1-0	Rox Resources	2-0	Smart Parking	2-0	Tombola Gold	1-0	West African R.	0-2
QV Equities Ltd	9-0	Rubix Resources	1-0	Soco Corp.	4-0	Tombador Iron	1-0	Westpac Banking	2-0
QX Resources	0-1	Rubicon Water	2-0	Somnomed Ltd	2-0	Top Shelf Int'l	1-2	West Wits Min.	1-0
Qantas Airways	0-1	Rumble Resource	3-0	Sonic Health	2-0	Torque Metals	6-0	Western Yilgam	3-0
Qld Pac Metals	0-1	Rural Funds Grp	2-0	Soul Pattinson	3-0	Toys'R'Us ANZ	2-0	Whitehaven Coal	4-3
Qualitas RE	1-0	Ryder Capital	3-0	Spacetalk Ltd	1-0	Traffic Tech.	1-0	Winsome Res.	3-0
Qualitas Ltd	7-0	SDI Limited	3-0	Spectur Ltd	2-0	Trajan Group	3-0	Wisetech Global	0-18
Quantum Graph.	1-3	SRG Global	0-1	Spenda Ltd	1-0	Traka Resources	2-0	Woodside Energy	0-1
Qube Holdings	1-0	SRJ Technology	1-0	Spherra Em Cos	3-0	Transurban Grp	1-0	Woolworths Grp	3-0
Quick Fee Ltd	3-0	SSH Group	1-0	Spirit Tech Sol	4-0	Treasury Wine	1-0	Woomera Mining	1-0
Quickstep Hold.	4-0	Salter Bros E/C	3-0	Sprintex Ltd	2-0	Triangle Energy	1-0	Worsley Ltd	1-0
RMA Global	2-0	Sandfire Res.	1-0	Stanmore Res.	0-1	Tribeca G Nat R	2-0	Wrkr Ltd	1-0
RPM Automotive	5-0	Sandon Capital	1-0	Star Entertain.	2-0	Tuas Limited	1-0	X2M Connect	1-0
RPM Global Hold.	2-0	Santos Ltd	3-1	Starpharma Hold	2-0	Turaco Gold	2-0	XRF Scientific	5-0
Race Oncology	6-0	Sarama Resource	0-1	Steadfast Group	0-5	Tymlez Group	1-2	XRealty Group	2-0
Radiopharm Th.	1-0	Sarytogan Graph	2-0	Stelar Metals	3-0	Un. Biosensors	4-0	Xref Limited	1-0
Ragnar Metals	1-0	Saturn Metals	2-0	Sth Cross Media	1-0	Unibail-Rod.	0-3	Yari Minerals	0-1
Raiz Invest.	2-0	Saunders Int'l	0-1	Sth Hemi Mining	3-0	United Malt Grp	4-0	Yellow Brick Rd	1-0
Ram Essential	1-0	Savannah Gold.	1-0	Stockland	1-0	Unith Limited	1-2	Zeus Resources	2-0
Ramelius Res.	3-0	Sayona Mining	1-3	Straker Trans.	6-0	Universal Store	3-0	Zip Co Ltd	2-0
Ramsay Health	1-0			Strandline Res.	0-1			Zoom2U Tech.	1-0

Investment Outlook

(Continued from Page 1)

Again, the shares may never trade near the top of that valuation range, but at 62½ cents they are only at about 2% of that maximum. That has got to be exceptional value.

And if they *doubled* in price to 125 cents and then *doubled* again to 250 cents then the shares would still be looking very cheap (i.e. at just 8% of maximum value).

So what is the *exact* value of Ardea Resources shares? That is an easy question to answer. They are worth a LOT more than their current market value!

The same could be said about **Anteris Technologies, Cynata Therapeutics, Elixir Energy, FBR Ltd, Integrated Research, Prophecy International** or **VulcanEnergy**. There is no guarantee that any individual company will be successful, but “success” will not add just 20-50% to valuations but 200-500% or more.

So the *exact* value of any of our shares? Somewhere between zero and a lot! Readers should expect prices to continue to fluctuate within that range!

Total Return Index for All Listed Shares

Jun 12	1367.86	Jun 19	1360.27
Jun 13	1366.76	Jun 20	1358.01
Jun 14	1367.87	Jun 21	1359.50
Jun 15	1364.86	Jun 22	1357.22
Jun 16	1365.12	Jun 23	1354.89
Jun 26	1350.01	Jul 3	1365.48
Jun 27	1350.71	Jul 4	1372.62
Jun 28	1354.81	Jul 5	1377.78
Jun 29	1367.26	Jul 6	1388.58
Jun 30	1367.26	Jul 7	1388.12

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
	<u>Australian Shares</u>			
none				

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday August 14, 2023.

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

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