

Market Analysis

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Inside Market Analysis

Ardea Resources JV is underwhelming . . .
but still offers further potential 6-10 fold gains 2, 3, 4
Elixir Energy's *Daydream-2* commercial gas flows 6
Integrated Research profit to recover 4-10 fold? 7
Prophecy International cashflow positive 8

St Barbara *Simberi* Expansion Concept Study
offers significant growth 8
Vulcan Energy seeks substantial grant funding 8, 14
Australian Warrant / Option Analysis 17, 18

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain fully invested in the *Recommended Portfolio* which is diversified but focused in under-valued small commodity shares and under-valued growth shares.

Investment Outlook.

The misleadingly named US **Inflation Reduction Act** will offer US producers of critical materials a 10% production tax credit. That tax credit will equal 10% of a company's production costs - so a high cost, inefficient producer would receive a larger tax credit (per unit of production) than a low cost, efficient producer.

When will these tax credits be phased out? Probably some time after hell freezes over!

The European Union, Canada and now Australia are introducing similar incentives.

The Australian Government is seeking to "fast-track" a 10% "development tax credit" for the "Nickel mining industry" (read "**BHP**"). The tax credit - refundable in cash - will equal 10% of the cost of production. So again a high-cost producer would receive a larger tax credit (per tonne of nickel produced) than an efficient, low cost producer.

The Prime Minister describes this as "smart, targeted, time-limited support", so presumably it will be phased out some time *before* hell freezes? We would also suggest that "smart" and "targeted" support should *encourage* low-cost, efficient producers, not *favour* high cost, inefficient producers.

But - even before this proposal to support Nickel producers can be "accelerated" through the budget process - the Government has stated it is "prepared to extend the credits to Lithium miners should the price of that critical mineral also continue to fall".

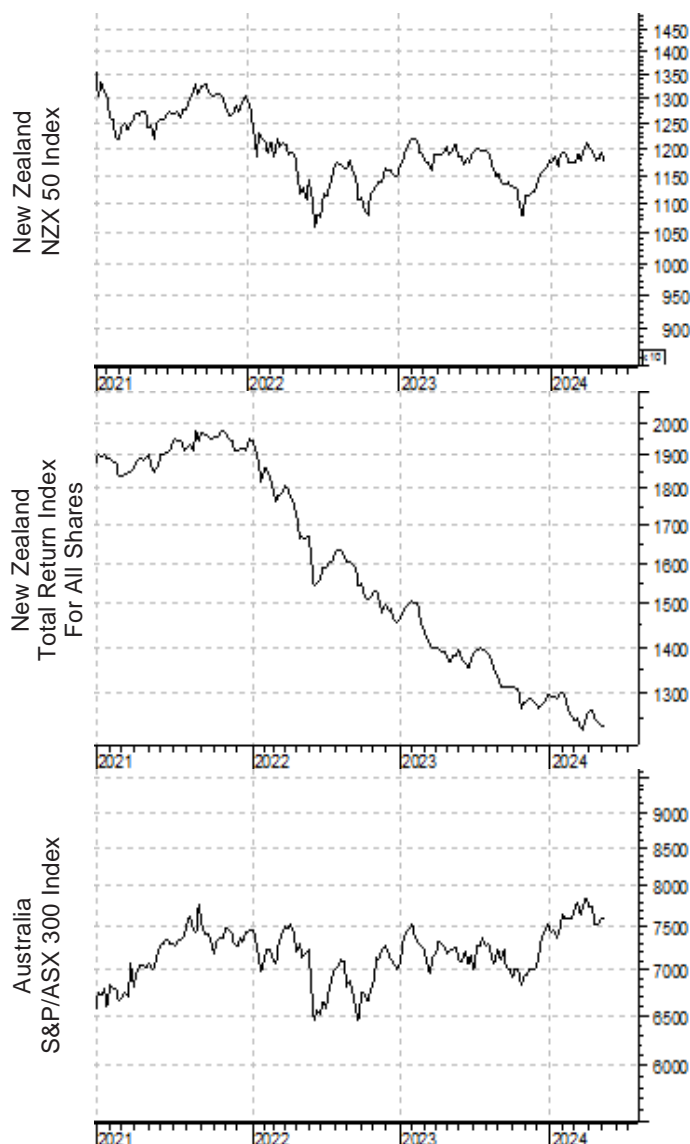
A lot of commodity prices *are* low, so perhaps a few more miners should be lobbying for similar "time-limited" tax credits?

The Western Australian state government also announced a 50% reduction in Nickel royalties over the next 18 months.

We don't think this is a great way to run the global economy, but we don't set policy. All we can do is consider how best to invest given a particular situation. Stockmarket investment is acceptable, but mainly indirectly through regulated retirement savings schemes managed by institutional managers who are "index investors" or "closet index" (Continued on Page 14)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	72% (Bullish)	72% (Bullish)
New Zealand:	52% (Neutral)	61% (Bullish)



Recommended Investments

Steel & Tube Holdings purchased eight specialist truck and trailers, plus has taken over the leases on 12 further trucks, from **Roadex Logistics**, a long term provider of freight services to the group, for around \$700,000. It has also taken over the direct employment of the 20 drivers.

The company already operates six trucks and will “review options to extend its fleet of specialist steel delivery trucks across the country”.

Australian Shares

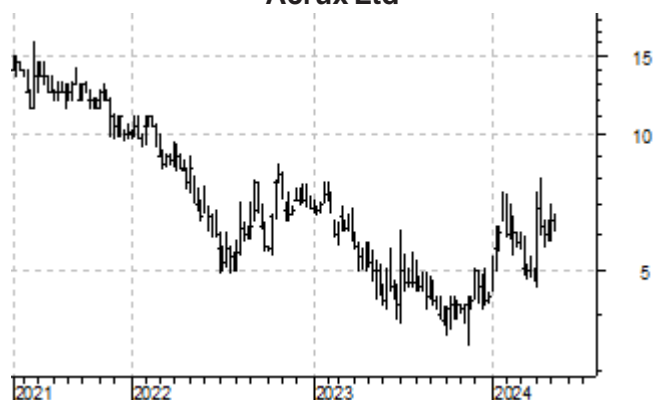
(This section is in Australian currency, unless stated.)

Acrux Ltd launched its *Dapsone Gel 5%*, an acne treatment with industry sales of US\$15.5 million annually, in April. This will be a “third revenue-generating product” going forward.

It has three other products seeking **FDA** approval, including *Dapsone Gel 7.5%*, another acne treatment with annual industry sales of US\$38 million annually.

March quarter receipts were boosted by cash from the sale of active pharmaceutical ingredients to a manufacturing/marketing partner that Acrux did not need to pay for until April (i.e. boosting the March surplus and depressing the June surplus). That resulted in a reported net operating cash surplus of \$912,000 and lifted cash in the bank to \$5.3 million (1.8 cents per share).

Acrux Ltd



Anteris Technologies states that “the last step” to commercialising its *DurAVR THV* will be the pivotal study. The **FDA** is expected to approve this “randomised non-inferiority study” this year. A “non-inferiority study” needs only to show that the new device is “not worse” than the current standard of care (i.e. existing TAVR devices).

All indications are that “the *DurAVR THV* system works superbly” and is superior to existing devices.

Of the 50 patients implanted to date, six received “valve-in-valve” replacements where the *DurAVR* replaced an older, failing valve. The company reports that “some VIV patients achieved better valve performance from the *DurAVR THV* replacement *than when first treated with competitor valves* before that initial valve failed”. The *DurAVR* can be “placed inside a failed valve and achieve superior flow dynamics to the competitive valve, pre-failure”.

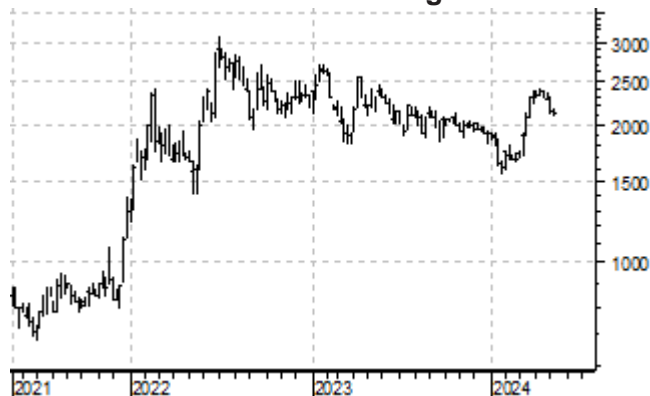
The company does not discuss the number of patients required to participate in the global pivotal trial, but we can tell you a little about the mathematics and statistics involved. Firstly, to achieve any required level of statistical significance, a “non-inferiority” study requires only *half* as many patients as a study that was required to demonstrate superiority. Secondly, the greater the expected difference in performances between the two devices (i.e. the greater the actual superiority of the *DurAVR*) the smaller the sample size required to prove its “non-inferiority”.

So a new device that is *slightly* better than an existing device would require a *large* sample size to prove it was statistically “non-inferior”, while a new device that was *significantly better* would be able to demonstrate that with a much smaller sample.

Transcatheter Aortic Valve Replacement (TAVR) was compared to Surgical Aortic Valve Replacement (SAVR) in a “non-inferiority” study in 2011. The TAVR was found to be “non-inferior” (and subsequent data on TAVR and SAVR patients has confirmed “non-significant differences” in the performance of these valves) - but TAVR has the significant advantage of being less invasive than open heart surgery! That 2011 trial still required a sample size of 699 patients.

SAVR and TAVR are very different procedures (to implant equivalent valves) while the Anteris Technologies pivotal trial will simply compare the performance of its valve against competitor valves, all of which are implanted via TAVR (although Anteris Technologies has made some small improvements to the procedure).

Anteris Technologies



Ardea Resources - after ten months of negotiations - has announced some rather generalised, non-specific details of what appears to be an underwhelming and disappointing joint venture with the Japanese consortium over the *Kalgoorlie Nickel Project* (KNP). The market has therefore marked down the share price.

We believe the company is being overly secretive and has presented this badly to the market but let's examine this situation.

The Japanese Consortium (consisting of **Sumitomo Metal Mining** with an 80% interest and **Mitsubishi Corporation** with 20%) will pay only \$98.5 million to finance a high quality *Definitive Feasibility Study* to earn a 35% interest in the joint venture. This will increase to a 50% interest upon the joint venture making

a positive *Final Investment Decision*. The consortium will also receive an offtake agreement “to purchase 75% of the product produced” and the “right of first refusal” for the remaining production.

This is clearly a good deal for the Consortium which earns a 50% interest in the project for a relatively small cash outlay. While Ardea Resources appears to have given away half of the project cheaply there should still be significant benefits for Ardea Resources - disclosed and undisclosed - in the joint venture announcement.

Firstly, let's look at what we could have expected from Ardea Resources. This is a *very small* company with a *very large* project. That provides *extreme leverage* - and the potential for asymmetric investment returns (which we have discussed multiple times) - but Ardea Resources would *never* have the financial

resources to develop this project on their own. So a *successful* outcome would involve (1) Ardea Resources being taken over (for cash or shares) by a larger company, (2) Ardea Resources selling the project (for cash or shares or a royalty) to a larger company or (3) an earn-in where a larger company provides up to 100% of the development capital for a 75-90% interest (with Ardea Resources retaining a 10-25% interest in the developed project).

In December 2023 (*Market Analysis*, Issue 618) we suggested a successful outcome of the current joint venture negotiations could be the Japanese Consortium funding 100% of the development for a 75% interest (leaving Ardea Resources with 25% at no further cost). That would ultimately be worth about \$1200 million or 635 cents per Ardea (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	D	70.1	2.1	0.31	3	Nil	40	282.0	+106%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	E	290.8	1.5	6.47	15	7.1	69	57.3	+403%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.26	9	9.9	801	863.8	+1201%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.70	12	6.8	551	435.8	+722%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	C	166.9	1.4	0.28	10	14.6	99	376.6	+242%
Australian Shares (in Aust cents)													
HOLD	Acrux Limited	ACR	12/05/14	99.0	D	288.2	3.9	2.19	NE	Nil	6.4	14.0	-79%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	1375.7	11.0	0.10	NE	Nil	1.2	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.65	20	3.0	1326	479.2	+2396%
BUY	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.5	91.25	NE	Nil	2105	Nil	+151%
HOLD+	Ardea Resources ¹	ARL	13/01/20	54.5	C	171.9	1.5	NA	NE	Nil	66	Nil	+22%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	424.8	3.2	1.72	5	3.2	11.0	19.4	-58%
BUY	Bellevue Gold	BGL	07/02/21	105	B	1130.2	1.0	NA	NE	Nil	176	Nil	+68%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.51	8	2.4	2720	572.5	+195%
HOLD	CardieX Ltd	CDX	11/11/13	150*	C	193.7	4.9	1.67	NE	Nil	4.8	Nil	-97%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	B	41.9	2.6	0.24	NE	3.8	16.0	29.4	-48%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	B	179.6	2.2	NA	NE	Nil	23	Nil	-55%
HOLD	Deterra Royalties ²	DRR			A	528.2	0.7	NA	17	5.9	493	91.6	
BUY	Elixir Energy	EXR	07/12/19	4.2	B	912.4	3.0	NA	NE	Nil	11.5	Nil	+174%
HOLD+	Energy Transition	ETM	11/11/19	11.0	C	1355.7	5.6	NA	NE	Nil	3.5	Nil	-68%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	3668.9	7.4	50.74	NE	Nil	2.3	Nil	-83%
BUY	Fenix Resources	FEX	08/11/21	21.5	A	634.2	2.0	0.98	9	6.6	31	7.3	+76%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.34	20	4.0	767	256.2	+294%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.1	6.13	66	Nil	77	88.5	+56%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	B	179.2	4.1	0.06	NE	Nil	6.6	70.5	-6%
BUY	Iluka Resources Ltd ²	ILU	12/10/04	471	A	426.0	0.7	2.53	10	0.9	768	424.0	+277%
BUY	Integrated Research	IRI	14/01/08	40.0	A	173.1	1.5	1.70	46	Nil	69	70.5	+247%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	A	69.6	0.4	2.71	16	6.9	1804	618.3	+133%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	379.7	1.3	0.38	7	11.9	63	93.6	+3434%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1212.9	1.9	1.17	5	Nil	44	14.0	+31%
HOLD	Nova Eye Medical	EYE	14/03/06	49.0	D	214.1	2.1	2.99	NE	Nil	26	42.5	+40%
HOLD	Opthea Limited	OPT	10/02/04	177*	B	467.2	1.3	NA	NE	Nil	68	61.3	-27%
HOLD+	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.1	3.19	NE	Nil	85	24.5	+321%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	B	113.3	1.3	1.15	11	4.6	54	85.5	+29%
BUY	St Barbara	SBM	12/08/19	396	C	816.3	2.1	0.69	3	Nil	28	54.2	-79%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.5	98.31	NE	Nil	392	Nil	-35%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.64	11	7.2	2863	961.2	+12%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +279.3%. This is equal to an average annual rate of +19.3%, 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 +26.8%, compared with a market gain of +2.4% (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 2.9 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 68 pence (128.8 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Resources share. Remember these numbers as we will get back to them shortly.

Looking at the disclosed terms of the joint venture, to earn a 50% interest in the project the Consortium must finance a \$98.5 million DFS and make a positive FID to proceed with the development. Note that this would upgrade the KNP from unfunded potential project to a fully funded commitment to undertake the development. At that stage, Ardea Resources' remaining interest in the project could be expected to increase significantly in value.

Under the implied terms of the joint venture, Ardea Resources would still need to finance its 50% share of the equity investment. Subject to the final DFS and funding plans, that will be perhaps \$500 million (of total equity of about \$1000 million).

The project (again subject to the final DFS) will likely provide a pre-tax return of 30%, so a finalised, post-FID project with 65-70% debt funding would likely offer a 60-70% pre-tax return on equity. Ardea Resources could probably sell a further 25% interest to a third party mining company or private equity fund (or the Japanese Consortium) for about \$250 million - which would be enough to fund its equity contribution on its final 25% interest. So Ardea Resources could end up with a 25% interest in the developed project with no additional net equity investment.

That is a similar outcome to our suggested successful outcome above and ultimately worth around \$1200 million to Ardea Resources or 635 cents per share.

Alternatively, as a result of the joint venture Ardea Resources "is expected to have enhanced access to financing under Australia's \$4 billion *Critical Minerals Facility* which offers low interest loans and related grant programs". Ardea Resources could fund part of its equity contribution from Government cash grants and/or Government low-interest loans (i.e. to Ardea Resources to fund its equity contribution to the JV).

There are also a number of undisclosed (or vaguely disclosed) terms to this joint venture. To assess these one needs to (1) read between the lines on the announcement and (2) consider what are *customary commercial terms* for this type of contract/agreement.

For example, the joint venture company will be **Kalgoorlie Nickel Pty Ltd**, which is currently a wholly owned subsidiary of Ardea Resources. The recent announcement states that where a party fails to meet equity contributions to the joint venture company (i.e. when funding equity for the development, after the FID) "customary default provisions for a transaction of this nature" will apply. The non-defaulting party may fund the shortfall and if the defaulting party does not make payment (with interest at an undisclosed rate) "within a prescribed" (but undisclosed) "period of time" then this "will result in a dilution of that party's interest in the [joint venture] company".

There is a lot of non-specific and undisclosed terms and information there but one can make estimates based on "customary provisions" for this type of transaction. Ardea Resources' investment in the KNP (i.e. about \$100-150 million?) and the Consortium investment (i.e. about \$100 million for the DFS and a positive FID) will

give each partner a 50% share. The *expected* equity contribution for the development is about \$1000 million in total, so if Ardea Resources contributes none of that \$1000 million equity then, based on "customary provisions", their initial investment could be diluted to about a 10% equity interest.

So - *at worst* - if Ardea Resources is (1) unable to raise cash to contribute a further cent to the project and (2) unable to sell part of its valuable, post-FID interest and (3) receives no Government financial support, then (4) its interest will dilute to no less than about 10%.

That would ultimately be worth around \$500 million or 255 cents per share!

So what can go wrong? Realising this ultimate value requires a positive FID to proceed with the development. The project does possess attractive economics (i.e. high Net Present Value, high Internal Rate of Return) even with the current low Nickel price, so while nothing is certain, it is very likely that a *positive FID* will be made. If not, Ardea Resources would own a 65% interest in a large "stranded" nickel project. That could remain "stranded" until the price of nickel increased - but would remain a potentially valuable, undeveloped project.

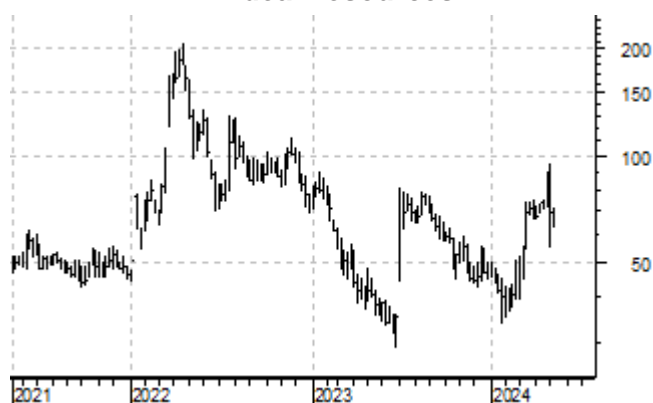
It is also possible that Ardea Resources would seek to retain its 50% interest, with the "risk" of a large, heavily discounted capital raising. The "risk" here would be a wealth transfer from *existing* shareholders (i.e. those who do not take up entitlements or are diluted by a low priced placement) to *new* shareholders. Ardea Resources' management and directors own about 10% of the company - and have sought to avoid dilutive capital raisings - so this may be unlikely but nothing is ever certain.

The proposed timetable expects to see the high quality DFS completed in the second half of the 2025 calendar year (i.e. in about 12-18 months). If that is acceptable to both parties then the joint venture will begin *Front-End Engineering Design* (FEED) and *Pre-Commitment Activities* (PCA), leading to arranging *Debt Financing* and the *Final Investment Decision* (FID).

There is still significant value in Ardea Resources' KNP joint venture interest - perhaps 255-635 cents per share - but also this joint venture appears to be poorly communicated to the market and poorly understood by the market. Therefore (1) the shares remain an attractive BUY/HOLD (i.e. could increase 4-10 fold in value over the next several years) and (2) uncertainty is likely to be reflected in volatility in the share price.

Ardea Resources was debt-free and held cash of \$17.1 million (8.6 cents per share) at the end of March.

Ardea Resources



Atlas Pearls experienced lower pearl prices in a Kobe auction in April. 104,000 pearls were offered for sale but the company accepted bids for only 68,786 pearls at an average price of \$68.60 per pearl. That is down 39% since the \$112 per pearl achieved in the November auction - but is still above prices previously achieved.

With its improved financial position the company will also change the way it sells pearls. Previously it sought to sell “the majority” of its production offered at auction. Now the company can afford to reject bids “not reflecting value” and retain stock. This will also allow the company to add value, by offering “matched pairs, strands or special assortments” which yield higher prices.

Carrying forward stock will result in lower sales and net cashflows in the current year, compared with the historical policy of selling most pearls produced.

There was no major auction during the March quarter but in March Atlas Pearls did sell 61,000 low-grade pearls - which are effectively a “by-product” of producing high-value “saleable” pearls - at auction at an average price of \$9.50 per piece. Similar low-grade stock was sold in September 2023 at \$8.02/piece and November 2023 at \$10.94/piece - with all of these prices far above the \$3.23/piece achieved from the sale of this low-grade by-product in the year to June 2023. This is not a significant revenue stream but adds “cash and profit to the business” and the company will now hold two auctions annually to sell this low-grade inventory.

The next Kobe auction (of higher quality “saleable” pearls) will be in June 2024.

Atlas Pacific



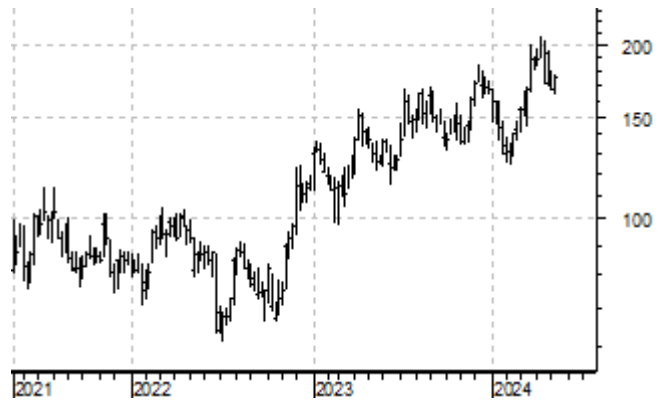
Bellevue Gold's cash receipts for the March quarter were \$98.6 million, with a net operating cash surplus of \$38.9 million. The company, however, also spent \$44.9 million on mine development, so the cash holding declined \$22.7 million but it also held Gold worth \$18.5 million.

March Gold production was 13,499 ounces, just 1.0% higher for the month. Processed ore grade increased 12% to 5.8 grams per tonne.

The processing plant is rated at 1.0Mtpa capacity but with the ability to be run at 1.2Mtpa “with no material capital expenditure”. The plant has been operated at 1.0Mtpa for the last four months (i.e. since the start of December 2023) and for one week in February was operated at a rate of 1.2Mtpa “with no material issues”.

The company is now looking at “low capital intensive, organic production growth” and a scoping study will investigate plant expansion to 1.5Mtpa. This report is expected by December 2024.

Bellevue Gold

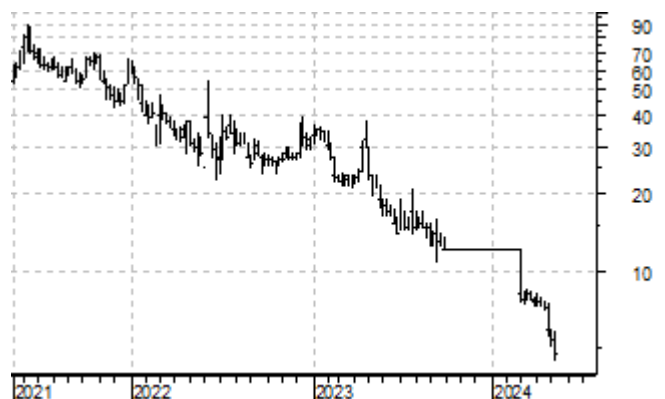


CardieX Ltd reported March quarter receipts of \$690,000 and a cash operating deficit of \$6,110,000. That deficit was boosted with the payment of \$2.75 million of creditors unpaid in previous periods.

Cash at the end of March was \$4.1 million.

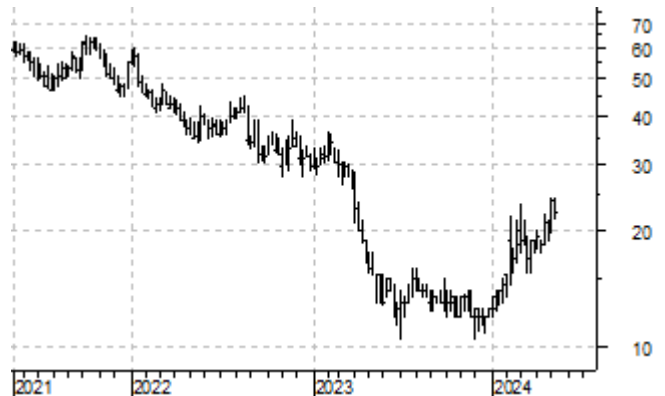
The company will receive 130 “trial production” units of the *Conneqt Pulse* in May, complete testing in June and begin mass production. The first shipment of 3000 units is expected in the United States by August. Pre-sales - “on minimal marketing effort” - is around US\$500,000. The company also has 40,370 pulse chips in inventory.

CardieX Ltd



Cynata Therapeutics has no income but an operating cash deficit of \$2.2 million over the March quarter. Cash on hand is \$9.0 million (5.0 cents per share).

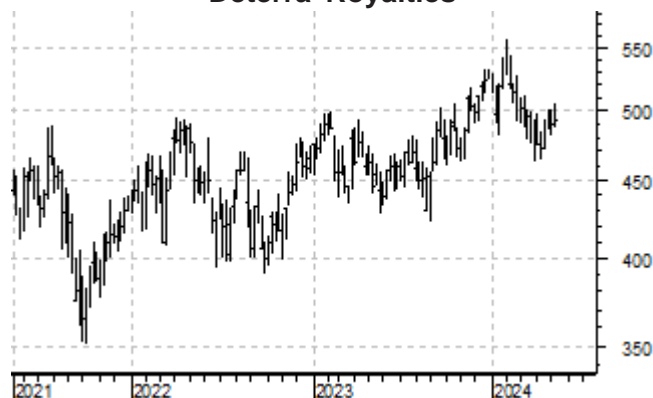
Cynata Therapeutics



Deterra Royalties reports March quarter royalty income 0.6% higher at \$63.1 million.

Mining Area C production was 4.4% lower at 29.3Mwmt but prices were up slightly.

(Continued on Page 6)

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

Elixir Energy has “successfully stimulated” the *Lorelle Sandstone* and isolated with a bridge cap for later flow testing. The setting mechanism became lodged in the hole and this has delayed stimulating the next five zones. Equipment commitments with another operator means this stimulation will be completed “in a month or so”.

Nevertheless, based upon data so far collected - and before planned extensive flow testing - Elixir Energy has already determined that “the *Lorelle Sandstone* alone could produce a commercial flow rate” in excess of 2.5 million cubic feet per day.

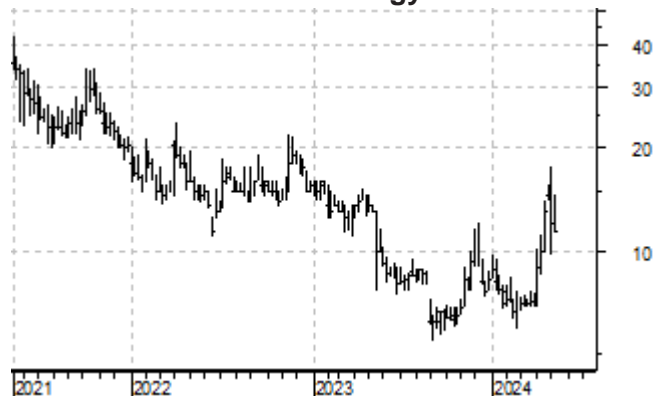
Additional gas flows from the other sandstone and coals originally targeted in this exploration well would be “adding to the economic returns”.

The company estimates that each production well would cost around \$15.5 million to drill, stimulate, complete and connect, produce an average of 2.5 million cubic feet of gas per day over 30 years (with a total project life of 40 years) with an Internal Rate of Return of 10%. The area could support around 100 wells, with first production from 2029.

The company already “plans for a staged development”, “engaging with gas offtakers with interests in the region”.

For the March quarter Elixir Energy had no income but cash operating costs of \$350,000. It also spent \$5.0 million on exploration. That high exploration expenditure will continue through the June quarter as the company evaluates the *Daydream-2* well.

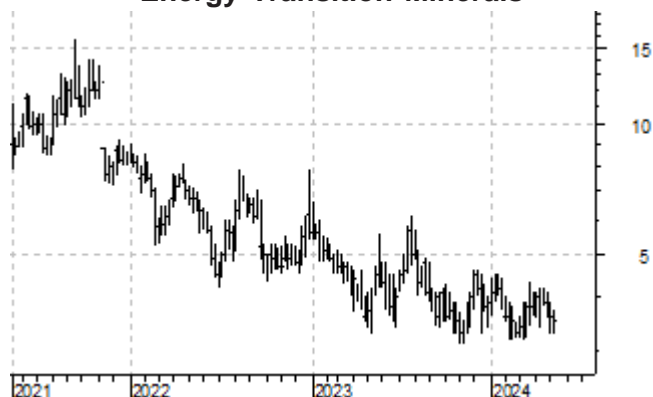
At the end of March, Elixir Energy held cash of \$5.9 million, plus a \$6 million R&D receivable.

Elixir Energy

Energy Transition Minerals reports that the *Kvanefjeld Project* Arbitration Tribunal will hold an

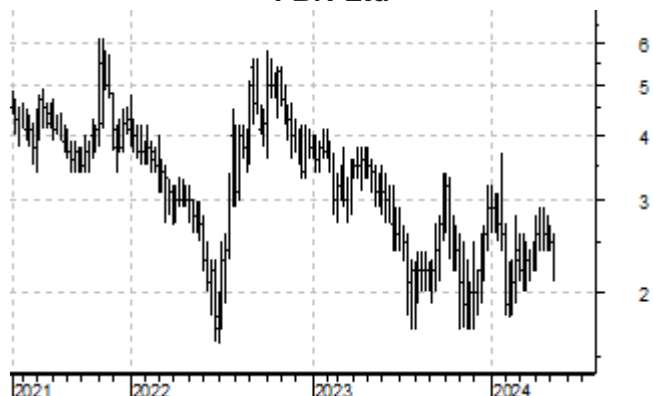
oral hearing on 25 June 2024 over the “bifurcation” issues. Both sides have completed the exchange of written submissions.

The company has also acquired new mineral claims adjacent to its *Solo Lithium Project* at James Bay, Canada.

Energy Transition Minerals

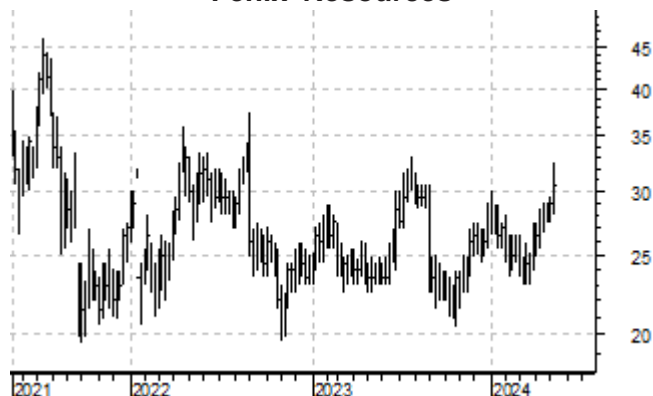
FBR Ltd reported March quarter receipts of \$1,646,000 and a net operating surplus of \$2,770,000 ... owing to a \$8,768,000 R&D Rebate.

Cash at the end of the quarter was \$11.1 million - after raising \$12.6 million in a share placement (at 2.7 cents) in January.

FBR Ltd

Fenix Resources held cash of \$88.3 million (12.7 cents per share) at 31 March 2024, up \$25.1 million over the quarter.

Grade control drilling was completed at the *Shine Iron Ore Mine*. A decision to recommission the mine is expected in the near future.

Fenix Resources

Fiducian Group reports March quarter receipts of \$21.6 million and a net operating cash surplus of \$4,737,000.

Cash in the bank at 31 March was \$20,418,00 (64.8 cents per share).

Iluka Resources production for the March quarter was 155.6 thousand tonnes, up 96.0% on the December 2023 quarter but *down* 54.6% on the March 2023 quarter.

Sales were 140.8 thousand tonnes. That was *down* 12.2% from the December 2023 quarter and 1.8% *lower* than the March 2023 quarter.

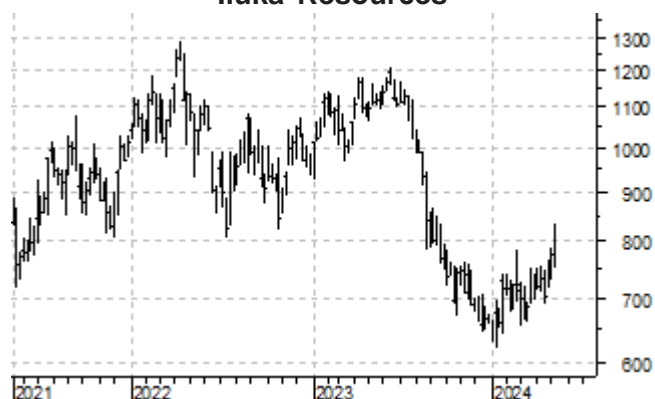
Revenues were \$268 million, *down* 12.1% from the December 2023 quarter but 4.3% higher than the March 2023 quarter.

March quarter Zircon prices were *down* 2% from the previous quarter. Contracts for June quarter exceed the March quarter sales and prices are up “modestly”.

The company also sees “indications of a recovery in the Titanium pigment market, with evidence of volume and price growth”.

Cost estimates for the Eneabba Rare Earth Refinery have increased 35-45% to around \$1,700-1,800 million dollars. The refinery was to be financed with a \$1250 million non-recourse loan from the Commonwealth Government (and a \$1000 million ore stockpile owned by Iluka Resources), so the company is in discussions with the Government over how to finance this additional capital cost. Iluka Resources does not expect the Government to advance “all of the funds necessary” - and Iluka Resources is under shareholder pressure not to invest shareholders' funds owing to the “risks inherent in the rare earth industry”.

Iluka Resources



Integrated Research has updated the market with results for the first ten months of the current financial year. Revenues are up 11%, Total Contract Value up 8% and earnings (before interest, tax and depreciation) were up 93%.

For the full year to 30 June 2024 the company now expects revenues to be 9-22% higher, total contract value to rise 9-23% and earnings to rise 49-107% from \$12.1 million to \$18.0-25.0 million.

While those figures look very good the actual recovery in profitability is significantly better owing to an accounting change in June 2023 which *previously* boosted reported earnings (but not net profits).

The company previously capitalised R&D - boosting reported earnings in June 2023 (and previous years) - and then amortising that R&D over three years to arrive at a relatively accurate net profit figure.

Inflated 2023 “earnings” of \$12.1 million, boosted by \$7.5 million of capitalised R&D, resulted in an after tax net profit of only \$2.6 million. Adjusting for the new accounting treatment the 2023 “earnings” (after

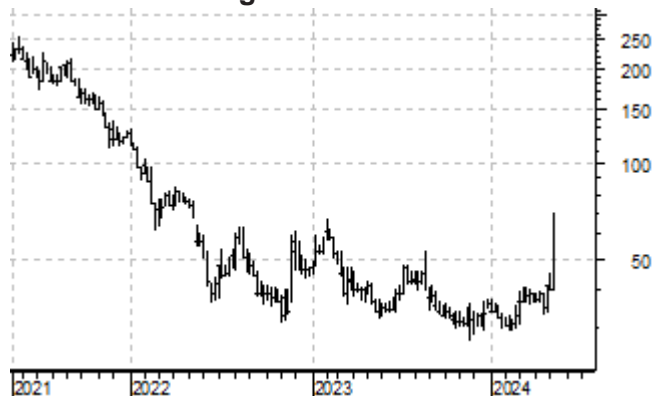
expensing the R&D) would be \$4.6 million.

Forecast earnings of \$18.0-25.0 million this year are therefore up 290-440% on a “like for like” basis.

At full tax rates the net profit *could* be around \$11-15 million (6½-9 cents per share), up 330-500%, but the company has tax losses carried forward so could report a net profit of \$18-25 million (10-14½ cents per share), up 550-950%.

Integrated Research held cash of \$18.6 million (10.7 cents per share) on 31 December - and that can only have increased further since then - so it is likely the company will re-instate dividend payments when it announces its June 2024 results in August.

Integrated Research

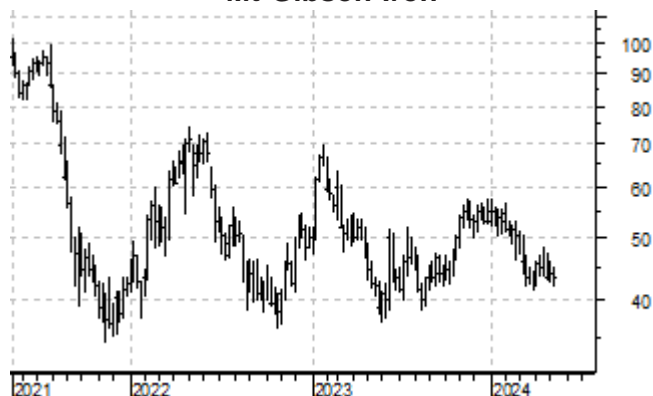


Mt Gibson Iron lifted its cash (and investments) to \$430 million (35.5 cents per share) at the end of March, up \$72 million for the quarter. **Fenix Resources** shares and options were worth a further \$17 million (1.4 cents per share).

The western pit floor is approaching its “planned final depth” and mining will move to higher ore in the eastern half of the pit.

The area impacted by the August 2023 rockfall will be remediated with “on-wall drilling and bolting, plus the installation of a safety barrier fence”. When completed, the high grade ore beneath the area will be extracted.

Mt Gibson Iron



Opthea Ltd has completed patient recruitment for its COAST study and will complete patient recruitment for the ShORe study later this year. Topline data from both Phase 3 studies is expected in mid-2025.

The company has no significant income but spent US\$51.6 million over the March 2024 quarter. Cash on hand is US\$101.6 million.

The company mentions that “any future capital raise” will be used “to advance clinical development activities of sozinibercept”.

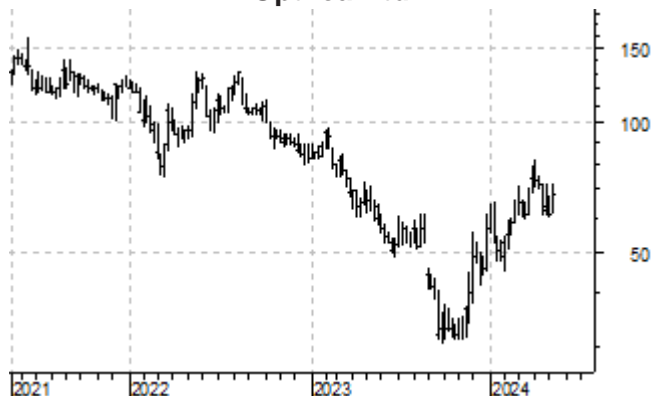
Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Any final capital raise may be 6-9 months away, but would likely depress the share price at that stage, presenting a “buying opportunity” for any investors seeking to add to their shareholding in the company.

Opthea Ltd

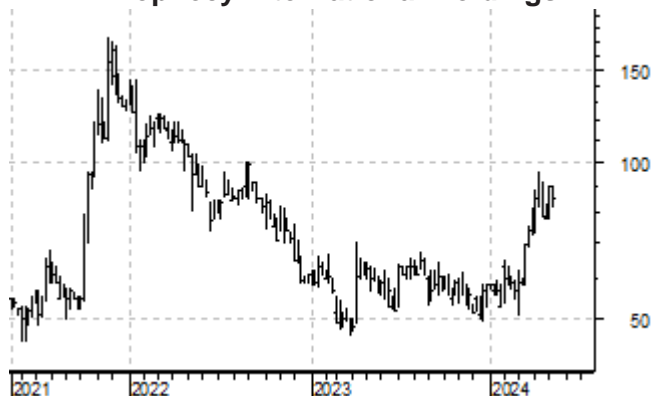


Prophecy International Holdings reports that Annual Recurring Revenues are \$27.6 million, up 20% over the last twelve months. The company expects to be cashflow positive for the current financial year to June 2024.

Cash at the end of March 2024 was \$11.3 million (15.3 cents per share), up \$1.4 million for the quarter. Cash had risen to \$12.7 million by 19 April.

Prophecy International entered two new partnerships: Texas based **Voxai Solutions** will distribute *eMite* to its customers in a diverse range of industries, while New Jersey based **Tabula Rosa Systems** will distribute *Snare* to its customers in Government, Healthcare and Financial Services.

Prophecy International Holdings



St Barbara reports cash at 31 March of \$218 million (26.4 cents per share) plus listed shares worth \$27 million (3.3 cents per share). This does not include the **Brightstar** shares that will be received from its takeover of unlisted **Linden Gold Alliance**, worth \$10 million (1.2 cents per share).

Simberi is currently using *Carbon in Leach* (CIL) to treat oxide gold ores. Use of “an AI-based material type classification approach based on deeper understanding of recovery characteristics” has allowed 3.7Mt of ore at 1.2g/t of Gold (i.e. 142,000 ounces of Gold) to be reclassified from sulphide ore to oxide ore for processing compared with the previous classifications. This will allow the existing oxide ore processing plant to operate for an additional 17 months, through to the end of the June 2028 financial year before the “transition to production of

Gold concentrate from sulphide ores”.

Simberi Gold production is expected at “towards the bottom end of 60-70,000 ounces” in the current year to June 2023, with annual production expected at 70-75,000 ounces over each of the next three years.

While the existing oxide ore processing could continue until June 2028 the *Simberi Expansion Concept Study* expects the transition to the new processing plant in the first half of the June 2028 year.

The key points to note in the expansion are that annual Gold production will increase 185-260% from around 70-75,000 ounces to 214-269,000 ounces, while the all in sustainable cost (AISC) of production will fall 40-50% from around US\$1919-2233 to US\$996-1236 per ounce. Higher volumes and at a significantly lower cost will have a very large impact on profitability.

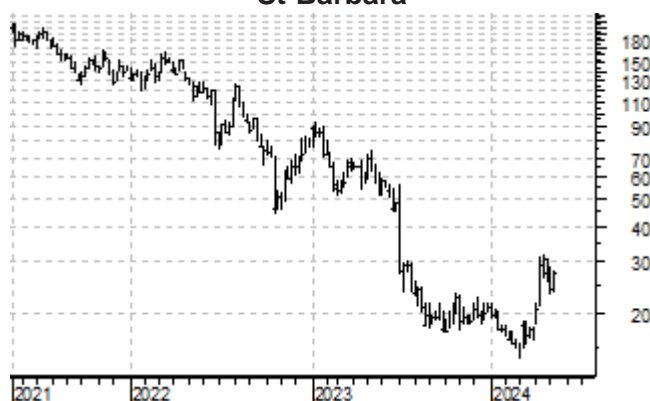
At the current Gold price, revenues would be US\$500-635 million annually and this would become a relatively low-cost, high profit margin mine!

Pre-expansion capital investment - from 2025-2027 - is expected to total US\$40-55 million, with the capital investment in the expansion project around US\$170-280 million. The company is still investigating several options for processing. The mine life would be through to 2035 - but this is tied to the length of the Mining Lease and the existing Mineral Resource (i.e. future renewals of the Mining Lease and future exploration *could* extend the mine life further but the company is only planning ahead ten years).

The company also needs to “engage with the Papua New Guinea government, the New Ireland Provincial government and local landowners” to renew the Mining Lease, which is due for renewal in December 2028, with PNG mining leases renewable for 10 year periods.

St Barbara “does not intend to allocate significant growth capital to the Nova Scotia projects while advancing *Simberi*” (i.e. any investment will be deferred until the June 2029 financial year or later) owing to “unreasonable treatment by **Nova Scotia Department of Environment and Climate Change**”.

St Barbara



Vulcan Energy previously hoped to complete financing for the Phase 1 expansion in the current quarter but is now stating “the second half of 2024”.

The company has confirmed that it “has applied for substantial public grant funding for the project from various sources”. The company will seek to use cash grants, plus the “up to 50% project-level sell down to fund 100% of the remaining equity requirement for Phase 1”, avoiding issuing new shares (Continued on Page 14)

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	STRENGTH RATING													Company	STRENGTH RATING														
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Bidders Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio		Market Cap'n	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Bidders Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																													
Way2 Vat Ltd	1	+19.4	+0.2	7	0-0	-	-	0.0	-	10.1	NE	12.67	7.02	3	SRG Global	86	+10.5	+3.6	15	2-1	3	0.0	1.5	8	1.0	20	4.7	0.55	447
Myer Holdings	70	+12.9	-3.3	12	4-0	2	1.8	2.4	25	1.8	9	7.2	0.17	569	Ezz Life Sci.	85	+10.0	+11.3	15	1-0	-	-	2.5	25	0.8	10	1.7	0.98	36
Cleanaway Waste	270	+2.0	+0.3	31	8-0	14	1.8	0.2	1	0.8	26	1.8	0.17	611	Elders Limited	834	+9.3	-5.2	16	1-0	11	4.1	9.3	69	0.4	13	2.2	0.60	1,305
Shape Australia	203	+8.9	-0.3	17	4-0	-	-	6.5	4.0	0.8	16	5.7	0.20	169	Downer EDI Ltd	458	+8.9	-0.3	17	4-0	9	1.9	1.3	7	0.7	20	2.8	0.26	3,076
Viva Energy Grp	348	+6.1	-2.8	21	3-1	11	0.2	2.7	0	0.8	NE	4.5	0.20	5,374	Shape Australia	203	+8.9	-0.3	17	4-0	-	-	6.5	4.0	0.7	16	5.7	0.20	169
Centrepnt All	29	+7.3	-3.0	20	4-0	-	-	1.8	20	1.9	9	8.6	0.21	57	Excelsior Cap.	314	+7.6	+1.2	19	1-0	-	-	1.3	15	0.6	9	2.1	0.88	91
Graincorp	789	+4.3	-0.5	25	3-1	9	1.0	1.1	16	0.5	7	3.5	0.21	1,769	BSA Ltd	70	+7.6	+0.7	19	1-0	-	-	-	-	0.9	8	Nil	0.21	50
Autosports Grp	258	+5.0	+1.4	24	0-0	6	0.3	1.1	14	0.7	8	7.4	0.22	519	Centrepnt All	29	+7.3	-3.0	20	4-0	-	-	1.8	20	1.4	9	8.6	0.21	57
Ampol Ltd	3615	+7.1	-1.4	20	2-0	12	1.6	2.4	17	0.5	14	7.6	0.23	8,615	Ampol Ltd	3615	+7.1	-1.4	20	2-0	12	1.6	2.4	17	0.4	14	7.6	0.23	8,615
Metcash Ltd	383	+2.8	+1.1	29	2-0	12	1.1	3.4	24	0.6	14	5.9	0.23	3,698	G8 Education	120	+6.9	+0.8	20	6-0	5	1.2	1.1	6	0.9	17	3.8	0.99	971
Capral Limited	941	+4.1	-1.8	26	1-0	1	-	0.8	16	0.5	5	5.8	0.25	166	Adrad Holdings	98	+6.8	+7.0	21	0-0	-	-	0.7	5	0.9	14	2.4	0.56	79
Downer EDI Ltd	458	+8.9	-0.3	17	4-0	9	1.9	1.3	7	0.8	20	3.8	0.26	3,076	Metro Per Glass	7	+6.5	-1.2	21	0-0	-	-	-	-	2.4	2	Nil	0.06	13
MacMahon Hold	25	+19.7	+6.4	7	0-0	3	0.0	0.9	9	2.2	9	2.0	0.28	525	Emeco Holdings	77	+5.6	+2.3	23	0-0	4	0.9	0.7	7	1.0	10	3.3	0.45	394
Enero Group Ltd	173	+0.5	+0.5	35	1-0	2	0.0	5.8	97	0.9	6	7.2	0.29	160	Autosports Grp	258	+5.0	+1.4	24	0-0	6	0.3	1.1	14	0.6	8	7.4	0.22	519
Ive Group	203	+1.2	-1.1	33	1-2	3	-	1.6	9	1.0	18	8.9	0.32	309	Bluescope Steel	2207	+4.7	-2.0	24	1-1	13	1.9	0.9	9	0.5	10	2.3	0.55	9,985
Ambertech Ltd	30	+11.0	+1.6	14	3-0	-	-	1.2	9	1.9	14	3.3	0.33	28	MLGOZ Ltd	70	+4.7	+0.8	24	0-0	1	-	0.9	7	0.9	13	Nil	0.27	102
McPherson's Ltd	49	+2.8	-5.6	29	0-0	1	0.0	0.6	-	1.5	NE	6.1	0.34	71	Korvest Ltd	885	+4.5	-1.2	25	0-0	1	-	2.1	24	0.4	9	6.8	0.95	102
Coventry Group	142	+7.9	-4.7	19	13-0	1	-	1.2	2	0.8	53	2.5	0.37	131	Mitchell Serv.	42	+4.5	+3.6	25	6-0	1	-	1.4	11	1.1	12	5.0	0.38	92
ServiceStream	125	+22.1	+4.9	6	5-0	6	0.3	1.7	1	0.9	173	0.8	0.38	770	Graincorp	789	+4.3	-0.5	25	3-1	9	1.0	1.1	16	0.4	7	3.5	0.21	1,769
Mitchell Serv.	42	+4.5	+3.6	25	6-0	1	-	1.4	11	1.6	12	5.0	0.38	92	SDI Limited	88	+4.3	+4.0	26	1-0	-	-	1.2	8	0.7	15	3.7	0.97	105
Bega Cheese Ltd	442	+14.7	+0.2	10	3-1	10	1.4	1.3	2	0.7	70	1.7	0.40	1,345	Capral Limited	941	+4.1	-1.8	26	1-0	1	-	0.8	16	0.4	5	5.8	0.25	166
Resimac Group	100	+1.3	-4.8	33	0-0	4	-	1.0	16	1.1	6	8.0	0.44	400	NRW Holdings	281	+3.6	-1.1	27	0-0	10	0.3	2.1	14	0.9	15	5.9	0.48	1,268
Sth Cross Media	95	+1.0	-2.5	34	2-0	7	1.1	0.5	4	1.4	12	7.2	0.45	227	Super Retail Gr	1317	+3.6	-6.2	27	1-0	14	2.8	2.2	19	0.7	11	5.9	0.78	2,974
Emeco Holdings	77	+5.6	+2.3	23	0-0	4	0.9	0.7	7	1.3	10	3.3	0.45	394	Metcash Ltd	383	+2.8	+1.1	29	2-0	12	1.1	3.4	24	0.5	14	5.9	0.23	3,698
Data 3 Ltd	761	+0.0	-7.2	37	1-0	11	2.2	17.2	54	0.6	32	2.9	0.46	1,176	Fenix Resources	31	+2.6	+2.8	29	1-0	-	0.0	1.5	18	1.4	9	6.6	0.98	193
PepperMoney	148	+10.7	-1.0	14	0-0	5	0.0	0.8	13	1.3	6	5.8	0.46	648	Pact Group Hold	85	+2.6	-1.4	29	1-0	1	-	0.7	11	1.0	6	Nil	0.15	291
NRW Holdings	281	+3.6	-1.1	27	0-0	10	0.3	2.1	14	1.0	15	5.9	0.48	1,268	Nufarm Limited	521	+2.4	-2.8	30	0-0	13	3.7	1.0	5	0.6	18	1.9	0.57	1,984
AV Jennings	33	+0.4	+0.7	36	1-0	-	-	0.3	5	1.7	6	3.3	0.49	134	TransMetro Corp	180	+1.5	-0.1	32	0-0	-	-	1.1	10	0.5	11	Nil	0.98	24
GTN Limited	43	+2.2	-4.3	30	1-0	2	-	0.4	1	1.7	33	3.3	0.50	88	Vulcan Steel	662	+1.4	-1.3	32	3-0	3	0.4	5.1	44	0.6	12	7.6	0.76	870
K&S Corporation	310	+14.6	-3.6	11	1-0	-	-	1.3	9	0.5	15	5.8	0.50	424	Resimac Group	100	+1.3	-4.8	33	0-0	4	-	1.0	16	0.9	6	8.0	0.44	400
Adairs Limited	191	+18.8	-0.2	7	1-1	9	0.8	1.6	19	1.3	9	4.2	0.53	330	Ive Group	203	+1.2	-1.1	33	1-2	3	-	1.6	9	0.8	18	8.9	0.32	309
Coles Group	1624	+0.9	+0.5	34	1-0	15	0.8	6.5	33	0.4	20	4.1	0.53	21,654	Sth Cross Media	95	+1.0	-2.5	34	2-0	7	1.1	0.5	4	1.1	12	7.2	0.45	227
Bluescope Steel	2207	+4.7	-2.0	24	1-1	13	1.9	0.9	9	0.6	10	2.3	0.55	9,985	Coles Group	1624	+0.9	+0.5	34	1-0	15	0.8	6.5	33	0.4	20	4.1	0.53	21,654
SRG Global	86	+10.5	+3.6	15	2-1	3	0.0	1.5	8	1.2	20	4.7	0.55	447	GR Engineering	229	+0.7	-1.9	35	0-0	2	0.3	6.2	46	0.6	13	8.3	0.67	370
Adrad Holdings	98	+6.8	+7.0	21	0-0	-	-	0.7	5	1.2	14	2.4	0.56	79	Enero Group Ltd	173	+0.5	+0.5	35	1-0	2	0.0	5.8	97	0.7	6	7.2	0.29	160
Nufarm Limited	521	+2.4	-2.8	30	0-0	13	3.7	1.0	5	0.7	18	1.9	0.57	1,984	Qantas Airways	624	+0.5	+1.9	36	2-1	16	2.7	-	-	0.6	7	Nil	0.57	11,382
Elders Limited	834	+9.3	-5.2	16	1-0	11	4.1	9.3	69	0.5	13	2.2	0.60	1,305	AV Jennings	33	+0.4	+0.7	36	1-0	-	-	0.3	5	1.2	6	3.3	0.49	134
Sigma Health.	127	+26.7	-0.3	4	0-0	8	1.3	2.4	1	1.1	390	0.8	0.62	2,072	EVZ Ltd	15	+0.3	-3.8	36	3-0	-	-	0.6	5	1.7	13	Nil	0.16	18
JB Hi-Fi Ltd	5629	+12.8	-3.1	12	0-2	15	3.0	4.3	37	0.6	12	5.5	0.64	6,154	Civmec Ltd	91	+0.2	-0.5	37	0-0	-	-	1.1	14	0.8	8	Nil	0.55	460
GR Engineering	229	+0.7	-1.9	35	0-0	2	0.3	6.2	46	0.8	13	8.3	0.67	370	Base Resources	26	+0.1	+12.2	37	0-0	3	0.5	0.7	29	1.6	2	23.5	0.74	300
Gunusplus Group	180	+23.8	+4.8	5	0-0	2	-	3.0	13	0.7	24	1.1	0.72	319	INCOME SHARES: Highest Yields, Capitalisation>A\$250million														
Base Resources	26	+0.1	+12.2	37	0-0	3	0.5	0.7	29	2.1	2	23.5	0.74	300	Base Resources	26	+0.1	+12.2	37	0-0	3	0.5	0.7	29	1.3	2	23.5	0.74	300
Vulcan Steel	662	+1.4	-1.3	32	3-0	3	0.4	5.1	44	0.7	12	7.6	0.76	870	Horizon Oil Ltd	19	+7.2	+3.3	20	0-0	-	-	2.1	46	1.5	5	18.9	1.30	296
Virgin Money UK	407	+17.3	+5.8	8	0-2	-	0.3	0.5	4	1.1	12	2.4	0.76	5,473	Zimplats Hold.	1700	-13.2	-2.5	70	0-0	-	0.0	0.6	11	0.3	6	18.0	1.27	1,830

Company	STRENGTH RATING													Market Cap'n
	Share Price	Current	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	
IntMonitoring	31	+11.8	-17.4	13	7-0	-	-	-	1.2	NE	Nil	1.75	57	
Sth Hemi Mining	4	+1.6	-8.2	32	6-0	-	-	45.8	2.3	NE	Nil	N/A	19	
Mitchell Serv.	42	+4.5	+3.6	25	6-0	1	-	1.4	11	0.9	12	5.0	0.38	92
Santana Mineral	112	+20.5	-20.0	6	6-0	-	0.1	4.3	-	0.8	NE	Nil	N/A	168
G8 Education	120	+6.9	+0.8	20	6-0	5	1.2	1.1	6	0.7	17	3.8	0.99	971
Pacific Smiles	190	+13.1	+3.5	12	6-0	3	-	4.9	4	0.7	125	1.4	1.83	303
Fiducian Group	767	+15.2	+4.7	10	6-0	-	-	4.7	24	0.4	20	4.0	3.34	241
Macquarie Group	19327	+4.9	-1.9	24	6-0	12	0.5	4.5	20	0.5	22	2.4	5.25	74,694
ASX Limited	6420	+2.6	-2.2	29	6-0	13	2.7	3.4	13	0.2	25	3.6	N/A	12,429
Prospect Res.	15	+8.6	+18.6	17	6-0	1	-	2.3	-	1.2	NE	Nil	N/A	68
AIC Mines Ltd	49	+10.9	+13.4	14	7-1	3	0.1	1.5	-	0.9	NE	Nil	1.78	224
Talisman Mining	28	+14.2	+5.5	11	5-0	-	-	4.8	1	1.2	785	Nil	N/A	52
Betmakers Tech.	13	+1.0	+9.7	34	5-0	-	3.1	0.8	-	1.5	NE	Nil	1.29	123
Select Harvest	329	+4.4	-1.0	25	5-0	8	5.1	1.0	-	0.4	NE	Nil	1.93	398
Reliance W/wide	500	+17.9	+0.2	8	5-0	17	1.2	2.1	11	0.7	19	2.9	2.12	3,950
Abacus Storage	115	+1.8	-0.1	31	5-0	-	0.0	3.9	8	0.8	49	Nil	5.07	1,023
Calima Energy	13	+17.5	-0.2	8	5-0	-	-	0.7	-	1.5	NE	Nil	1.67	64
Service Stream	125	+22.1	+4.9	6	5-0	6	0.3	1.7	1	0.6	173	0.8	0.38	770
Kin Mining NL	7	+14.0	-1.5	11	5-0	-	-	4.2	-	1.9	NE	Nil	N/A	77
Chilwa Minerals	57	+42.5	+34.9	2	5-0	-	-	-	-	0.9	NE	Nil	N/A	5
360 Capital Grp	65	+3.1	+6.8	28	5-0	-	-	0.8	-	0.6	NE	6.6	N/A	145
Elsight Limited	38	+0.3	+0.6	36	5-0	-	-	-	-	0.7	NE	Nil	N/A	57
WAM Strategic V	109	+4.0	+0.5	26	5-0	-	-	0.9	7	0.7	12	3.2	N/A	196
Rio Tinto Ltd	13002	+0.8	-0.5	34	5-0	15	4.8	2.9	25	0.4	12	5.6	2.59	211,550
Bravura Sol.	129	+44.3	+5.8	2	5-0	5	0.4	4.6	-	0.9	NE	Nil	2.33	578
Mesoblast Ltd	107	+32.0	+37.6	3	5-0	4	2.6	1.2	-	1.0	NE	Nil	N/A	867
Freehill Mining	1	+18.4	-27.5	8	5-0	-	-	1.5	-	6.0	NE	Nil	N/A	15
Clime Capital	82	+0.7	+0.0	35	5-0	-	-	0.9	11	0.6	9	6.4	N/A	114
Cochlear Ltd	32033	+11.3	-2.7	14	5-0	17	1.0	12.5	11	0.3	116	0.9	N/A	21,072
Equity Trustees	3131	+7.9	+1.3	19	6-1	3	0.0	2.0	5	0.3	44	3.2	5.87	830

Company	STRENGTH RATING													Market Cap'n
	Share Price	Current	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	
Am. Rare Earth	25	+49.4	+12.9	1	6-1	-	0.2	4.3	-	1.6	NE	Nil	N/A	109
L1 Long Short	302	+0.9	+0.6	34	7-2	-	-	1.0	9	0.5	11	3.5	N/A	1,846
Future Gen Inv	115	+3.0	+0.6	29	4-0	-	0.0	0.9	9	0.6	10	5.9	N/A	466
White Cliff Min	2	+18.9	-13.4	7	4-0	-	-	1.6	-	4.1	NE	Nil	N/A	18
Sitel Minder Ltd	543	+9.6	-2.7	16	4-0	14	1.7	18.5	-	0.7	NE	Nil	9.44	1,429
Myer Holdings	70	+12.9	-3.3	12	4-0	2	1.8	2.4	25	1.2	9	7.2	0.17	569
Acrow Ltd	118	+14.2	-2.3	11	4-0	3	0.0	3.0	23	0.6	13	3.7	2.09	313
Downer EDI Ltd	458	+8.9	-0.3	17	4-0	9	1.9	1.3	7	0.7	20	2.8	0.26	3,076
GWA Group Ltd	240	+15.5	-2.5	10	4-0	6	1.6	2.1	14	0.7	15	5.4	1.55	636
Comwealth Bank	11754	+5.2	-1.9	23	4-0	15	1.4	2.7	14	0.4	20	3.8	4.56	196,823
Pexa Group	1468	+4.7	+2.4	25	4-0	10	1.0	2.1	-	0.8	NE	Nil	9.24	2,603
Cadence Capital	72	+0.9	-0.7	34	4-0	-	-	0.7	-	0.7	NE	9.7	N/A	214
Marmota Ltd	4	+4.9	-5.2	24	4-0	-	-	2.4	-	2.3	NE	Nil	N/A	46
Centrepnt All	29	+7.3	-3.0	20	4-0	-	-	1.8	20	1.1	9	8.6	0.21	57
Vulcan Energy	392	+2.5	+12.3	30	4-0	4	5.8	1.5	-	1.3	NE	Nil	N/A	561
Judo Capital	134	+16.0	+1.5	9	4-0	-	1.1	1.1	-	0.8	NE	Nil	6.65	1,476
Mayne Pharma Gr	701	+23.8	+2.6	5	4-0	3	0.7	0.9	-	0.4	NE	Nil	3.19	585
Oohl Media	167	+8.7	-2.3	17	4-0	8	0.3	1.2	5	0.7	27	3.2	1.45	919
Navigator GI In	178	+16.8	+3.6	9	4-0	3	0.0	0.7	8	0.6	8	2.5	1.56	434
Ansell Ltd	2505	+0.6	+0.6	35	4-0	13	2.4	1.3	9	0.5	14	2.8	1.28	3,177
Devex Resources	35	+3.8	+0.6	26	4-0	-	0.0	10.4	-	1.4	NE	Nil	N/A	143
Shape Australia	203	+8.9	-0.3	17	4-0	-	-	6.5	40	0.5	16	5.7	0.20	169
Integral Diag.	247	+1.3	+5.8	33	4-0	15	4.0	1.5	7	0.4	23	2.4	1.31	576
Mystate Ltd	352	+5.5	+0.9	23	4-0	2	0.3	0.8	8	0.5	10	6.5	2.41	386
Truscott Mining	6	+6.2	+7.4	21	4-0	-	-	8.8	-	2.2	NE	Nil	N/A	11
Dexus Industria	295	+4.9	+0.3	24	4-0	6	0.5	0.9	0	0.6	NE	5.6	N/A	936
WIA Gold Ltd	11	+59.2	+19.7	1	4-0	-	-	3.7	-	1.4	NE	Nil	N/A	63
ALS Limited	1326	+4.5	+0.1	25	4-0	11	1.4	4.7	23	0.6	20	3.0	2.65	6,420
Hotel Property	333	+5.9	+1.9	22	4-0	4	0.1	0.8	0	0.5	179	5.6	9.11	646

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

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

Company	STRENGTH RATING						Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following							
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0													
Fonterra S/HFd	358	+5.1	+0.2	12	0-0	5	0.7	20	0.7	4	14.0	0.23	5,754
Seeka Kiwifruit	250	+4.2	+0.2	15	2-1	-	0.4	-	1.0	NE	5.2	0.35	105
SkyNetworkTV	273	+2.9	-0.3	20	5-0	4	0.9	12	0.9	8	5.5	0.52	393
Ventia Services	409	+15.9	-0.1	2	0-0	-	6.3	37	0.7	17	4.1	0.63	3,499
Hallenstein G.	547	+2.3	+0.2	22	1-1	-	3.4	33	0.6	10	12.2	0.79	325
TurnersAuto.	399	+3.6	-3.4	16	0-4	-	1.3	12	0.8	11	8.0	0.89	347
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													
VentiaServices	409	+15.9	-0.1	2	0-0	-	6.3	37	0.6	17	4.1	0.63	3,499
BurgerFuel	33	+9.8	+3.6	7	0-0	-	0.7	4	1.2	18	Nil	0.73	17
Fonterra S/HFd	358	+5.1	+0.2	12	0-0	5	0.7	20	0.5	4	14.0	0.23	5,754
TurnersAuto.	399	+3.6	-3.4	16	0-4	-	1.3	12	0.7	11	8.0	0.89	347
SkyNetworkTV	273	+2.9	-0.3	20	5-0	4	0.9	12	0.8	8	5.5	0.52	393
Hallenstein G.	547	+2.3	+0.2	22	1-1	-	3.4	33	0.5	10	12.2	0.79	325

INCOMESHARES: Highest Yields, Capitalisation>NZ\$100million														
PGGWrightsons	167	-22.7	-5.0	94	0-0	1	0.7	10	0.7	7	18.3	0.13	126	
Heartland Group	100	-15.7	-2.3	89	0-0	0	0.7	9	1.0	7	16.0	1.34	710	
Steel & Tube	99	-3.8	-3.1	57	3-0	3	0.5	5	1.0	10	14.6	0.28	165	
NZME Limited	86	-4.5	-3.3	60	0-0	-	1.2	10	1.1	12	14.5	0.46	158	
Fonterra S/HFd	358	+5.1	+0.2	12	0-0	5	0.7	20	0.5	4	14.0	0.23	5,754	
Fletcher Build.	351	-10.1	-2.3	74	5-0	13	0.8	6	0.8	12	13.5	0.32	2,748	
KMD Brands	46	-20.0	-1.9	92	6-1	7	0.4	4	1.4	9	13.0	0.30	327	
Hallenstein G.	547	+2.3	+0.2	22	1-1	-	3.4	33	0.5	10	12.2	0.79	325	
Air New Zealand	56	-8.6	-1.6	72	0-0	4	0.9	20	1.2	5	10.8	0.30	1,869	
Tourism Hold.	197	-10.2	-5.4	75	1-5	7	7.6	90	0.8	8	10.6	0.64	422	

INSIDER BUYING: Most Insider Buying, Relative Strength>0														
Sky/NetworkTV	273	+2.9	-0.3	20	5-0	4	0.9	12	0.7	8	5.5	0.52	393	
NZ King Salmon	26	+8.0	-7.5	8	5-0	1	0.8	1	1.2	65	Nil	0.83	138	
NZ ExchangeLtd	113	+0.0	+2.5	28	4-0	4	4.5	21	0.7	21	7.5	3.61	317	
Infratil NZ	1065	+3.5	-0.3	17	4-0	-	1.8	15	0.4	12	2.4	4.18	7,710	
NZ Rural Land	92	+3.4	-1.5	18	3-0	-	0.6	5	0.7	12	Nil	8.35	128	
2Cheap CarsGrp	76	+5.4	-2.9	12	4-1	-	-	-	0.8	27	Nil	N/A	35	
MainfreightGrp	6850	+0.7	-0.9	27	2-0	6	4.0	25	0.6	16	3.5	1.22	6,898	
RakonLtd	105	+9.8	-11.3	7	2-0	-	1.5	15	1.3	10	2.0	1.33	241	
TowerLimited	80	+12.2	+6.6	4	1-0	2	1.0	1	0.6	129	Nil	0.59	304	
Meridian Energy	617	+6.2	+0.8	10	1-0	6	2.7	2	0.7	168	4.0	4.95	15,948	

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
4Medical Ltd	60	137	1-7	10.0	10.4	-4	0.79	2.28	1.0	+76	CresoPharma	0.9	8.0	2-8	0.2	0.0	+999	0.00	9.99	1.0	+129
88Energy	0.3	0.8	2-7	0.1	0.1	-23	1.05	1.49	1.0	+51	Culpeo Minerals	4.7	18	0-6	0.6	0.4	+55	1.44	2.61	1.0	+999
ACDC Metals	6.1	0.3	0-11	0.1	5.8	-98	0.52	1.05	1.0	-96	Cynata Therapeutics	23	30	0-10	2.7	2.5	+8	0.55	3.62	1.0	+57
Adavale Resources	0.5	3.0	1-7	0.1	0.1	-2	1.23	1.82	1.0	+217	DMC Mining	5.8	20	1-11	1.0	0.1	+633	0.50	3.99	1.0	+96
Akari Metals	5.0	25	0-5	1.0	0.0	+999	0.77	8.06	1.0	+999	Desert Metals	2.1	6.0	1-7	0.5	0.7	-23	1.16	1.69	1.0	+104
Alderan Resources	0.5	1.6	1-4	0.1	0.2	-36	1.33	1.67	1.0	+153	Desoto Resources	6.6	25	3-12	1.1	1.3	-14	0.63	2.00	1.0	+41
Algorae Pharma	1.1	1.2	1-10	0.4	0.4	-4	0.74	1.81	1.0	+23	Dimerix Ltd	33	15	1-1	23.0	23.3	-1	1.39	1.27	1.0	+15
Alice Queen	0.7	2.0	2-2	0.1	0.3	-69	1.25	1.42	1.0	+65	Doriemus plc	5.5	10	2-3	0.2	0.0	+999	0.00	9.99	1.0	+32
Alice Queen	0.7	1.6	1-6	0.1	0.0	+184	1.25	2.25	1.0	+681	Dough Ltd	0.4	4.0	0-3	0.1	0.0	+999	0.68	9.99	1.0	+999
Alice Queen	0.7	1.3	1-4	0.2	0.3	-27	1.25	1.60	1.0	+78	Duxton Water	142	192	1-11	3.5	4.5	-22	0.18	7.49	1.0	+18
Alligator Energy	6.2	7.8	1-6	0.2	1.9	-89	0.74	2.03	1.0	+19	EV Resources	0.9	2.0	2-6	0.1	0.3	-62	0.80	1.81	1.0	+40
Alterity Thera.	0.5	0.7	2-3	0.2	0.3	-28	1.13	1.37	1.0	+30	EV Resources	0.9	4.5	0-3	0.1	0.0	+999	0.80	9.99	1.0	+999
Amagro International	48	18	1-6	32.5	33.4	-3	0.85	1.35	1.0	+3	Eclipse Metals	0.9	5.0	0-4	0.1	0.0	+999	1.12	6.17	1.0	+999
American West Metals	15	20	0-4	0.2	2.2	-91	1.16	2.90	1.0	+185	Eden Innovation	0.2	2.6	0-11	0.1	0.0	+999	1.15	3.20	1.0	+999
Antilles Gold	1.1	10	1-1	0.1	0.0	+999	0.76	4.77	1.0	+674	Eden Innovations	0.2	5.0	0-4	0.1	0.0	+999	1.15	9.99	1.0	+999
Arafura Rare Earths	19	23	1-1	3.7	4.3	-14	0.67	2.51	1.0	+35	Eden Invest.	0.2	0.9	2-3	0.1	0.1	+51	1.15	1.57	1.0	+102
Argent Minerals	2.1	4.0	0-6	0.4	0.1	+185	0.87	3.62	1.0	+339	Elixinol Wellness	0.4	0.8	2-10	0.1	0.2	-55	1.11	1.34	1.0	+31
Arizona Lithium	2.2	18	0-3	0.1	0.0	+999	1.14	9.17	1.0	+999	Elixir Energy	12	12	2-5	4.1	4.9	-17	0.70	1.69	1.0	+15
Arizona Lithium	2.2	5.0	1-2	0.4	0.6	-33	1.14	1.86	1.0	+112	Emetals Ltd	0.5	3.0	1-4	0.2	0.0	+999	0.64	4.54	1.0	+302
Aruma Resources	1.5	10	2-1	0.2	0.0	+931	0.60	3.72	1.0	+151	Emporer Energy	1.3	5.0	0-8	0.1	0.0	+393	0.86	4.16	1.0	+677
Astral Resources	8.4	14	1-5	1.1	1.1	-0	0.59	2.91	1.0	+52	Energy Technologies	3.5	20	0-5	0.1	0.0	+999	0.48	9.99	1.0	+999
Athena Resources	0.2	1.8	1-5	0.1	0.1	+71	1.66	1.56	1.0	+404	Enova Mining	1.8	1.2	4-7	0.9	1.6	-45	1.46	1.05	1.0	+3
Aumake Ltd	0.3	4.5	1-0	0.1	0.0	+835	1.33	2.54	1.0	+999	Entyr Ltd	0.7	4.0	0-7	0.1	0.0	+658	1.16	3.51	1.0	+999
Aura Energy	19	5.2	0-1	12.5	13.3	-6	0.63	1.39	1.0	-41	Estrella Resources	0.4	1.8	2-7	0.2	0.1	+57	1.06	1.60	1.0	+88
Aurumin	4.3	6.0	0-3	0.2	0.3	-25	0.84	4.65	1.0	+332	European Lithium	5.0	7.5	0-10	0.5	0.5	-8	0.64	3.36	1.0	+76
Aurumin Ltd	4.3	25	0-3	0.1	0.0	+999	0.84	9.99	1.0	+999	Evion Group	2.5	7.5	0-0	0.5	0.0	+999	0.62	9.99	1.0	+999
Aust Critical Minerals	7.1	30	2-1	3.0	3.6	-17	1.50	1.33	1.0	+109	Excite Technology	1.0	1.0	1-11	0.3	0.6	-49	1.12	1.37	1.0	+14
Aust Mines	1.0	2.2	2-8	0.3	0.6	-52	1.35	1.25	1.0	+41	Fatfish Group	1.4	2.0	2-10	0.4	0.8	-53	1.09	1.31	1.0	+21
Avecho Biotech	0.3	1.2	2-4	0.1	0.2	-36	1.42	1.32	1.0	+87	Felix Gold	7.0	15	2-1	0.2	2.3	-91	0.93	1.72	1.0	+46
Avenir Ltd	0.6	2.5	1-5	0.2	0.0	+999	0.66	3.69	1.0	+189	First Au	0.3	1.2	0-6	0.2	0.0	+474	1.68	2.31	1.0	+999
Avira Resources	0.1	0.8	0-7	0.1	0.0	+279	2.42	1.62	1.0	+999	First Lithium	23	30	0-1	2.3	0.7	+208	0.96	6.58	1.0	+999
BPH Energy	2.4	3.0	0-4	0.6	0.4	+49	1.06	2.90	1.0	+237	Forrestania Res.	1.9	15	2-1	0.1	0.3	-68	1.07	1.89	1.0	+170
BPH Global	0.1	1.0	3-1	0.1	0.1	+6	2.62	1.03	1.0	+117	Forrestania Res.	1.9	15	2-1	0.1	0.3	-68	1.07	1.89	1.0	+170
BPM Minerals	5.6	25	1-3	0.9	0.3	+232	0.83	2.97	1.0	+230	Forrestania Resources	1.9	25	0-6	0.1	0.0	+999	1.07	5.72	1.0	+999
BPM Minerals	5.6	28	0-1	0.1	0.0	+999	0.83	9.99	1.0	+999	Forrestaniare Res.	1.9	7.5	1-6	0.3	0.3	-12	1.07	2.00	1.0	+162
BSA Ltd	70	10	0-11	4.2	60.4	-93	0.29	1.16	1.0	-82	Frugl Group	9.5	10	0-2	0.2	1.4	-86	1.15	3.57	1.0	+65
Bass Oil	6.9	12	0-4	0.5	0.1	+604	0.59	7.48	1.0	+494	Future Metals	2.7	10	0-0	0.1	1.4	-93	1.01	3.57	1.0	+999
Bastion Minerals	0.7	9.0	1-8	0.1	0.0	+825	0.87	3.10	1.0	+378	Future Metals	2.7	10	0-0	0.1	0.0	+999	1.01	9.99	1.0	+999
Belarox Ltd	24	95	0-0	0.2	0.0	+999	1.10	9.99	1.0	+999	GTI Resources	0.5	3.0	0-5	0.1	0.0	+999	0.93	6.79	1.0	+999
Belarox Ltd	24	66	2-2	6.0	8.8	-32	1.10	1.57	1.0	+69	Gateway Mining	1.5	3.3	2-7	0.7	0.6	+20	0.94	1.58	1.0	+47
Biotron Ltd	5.5	6.0	0-6	2.7	1.5	+80	1.09	2.25	1.0	+158	Godolphin Resources	2.4	6.0	0-7	0.3	0.0	+999	0.57	6.79	1.0	+423
Black Cat Syndicate	31	34	1-6	9.8	9.7	+1	0.71	2.04	1.0	+28	Gold Mountain	0.4	1.0	1-9	0.2	0.2	-5	1.48	1.35	1.0	+86
Blaze Minerals	0.4	5.0	0-0	0.1	9.7	-99	1.09	2.04	1.0	+999	Golden Mile	1.2	3.5	1-1	0.2	0.2	-11	1.13	2.07	1.0	+183
Bluglass Ltd	3.8	4.6	0-9	0.8	0.6	+28	0.65	3.04	1.0	+60	Grand Gulf Energy	0.7	8.0	1-1	0.1	0.0	+931	1.05	3.22	1.0	+949
Boadicea Resources	2.4	10	1-8	0.4	0.1	+236	0.70	3.02	1.0	+141	Grand Gulf Energy	0.7	2.5	2-5	0.2	0.2	-14	1.05	1.61	1.0	+77
Boadicea Resources	2.4	10	1-8	0.2	0.1	+68	0.70	3.02	1.0	+138	Greenstone Resources	1.0	2.5	1-4	0.2	0.3	-21	1.10	1.88	1.0	+114
Boadicea Resources	2.4	42	0-1	0.1	0.0	+999	0.70	9.99	1.0	+999	Gt Northern	1.0	6.0	1-1	0.1	0.0	+741	0.80	3.86	1.0	+431
Bounty Oil	0.5	2.5	1-6	0.2	0.1	+247	1.00	2.24	1.0	+208	Haranga Resources	9.5	30	0-8	0.9	0.4	+126	0.95	3.42	1.0	+500
Brazilian Critical	2.6	5.0	1-7	0.6	0.4	+41	0.68	2.47	1.0	+61	Hasting Tech Metals	29	50	1-11	4.7	7.4	-37	0.75	2.01	1.0	+41
Brazilian Critical	2.6	12	1-7	0.5	0.1	+535	0.68	3.36	1.0	+170	Hazer Group	47	75	0-9	7.0	1.1	+562	0.41	6.32	1.0	+113
Bryah Resources	0.7	3.5	1-6	0.2	0.1	+144	1.00	2.23	1.0	+203	High-Tech Metals	14	25	1-8	5.0	0.9	+464	0.42	3.96	1.0	+59
Bulletin Resources	5.3	10	0-4	0.4	0.2	+70	0.93	4.25	1.0	+655	Hitiq Ltd	2.0	5.0	1-5	0.6	0.4	+68	0.89	2.20	1.0	+107
Calidus Resources	13	30	0-4	0.6	0.1	+367	0.80	5.99	1.0	+999	Hyterra Ltd	2.6	2.5	1-1	0.7	0.7	+1	0.57	2.51	1.0	+21
Calmer Coy	0.5	0.6	2-1	0.2	0.3	-32	1.18	1.34	1.0	+25	Hyterra Ltd	2.6	3.0	1-5	0.5	0.6	-19	0.57	2.48	1.0	+23
Caravel Minerals	26	33	1-3	2.7	5.7	-53	0.65	2.48	1.0	+29	Identiti Ltd	0.8	8.0	0-7	0.3	0.0	+999	1.14	4.22	1.0	+999
CardieX Ltd	4.8	20	1-6	1.1	0.0	+999	0.54	4.62	1.0	+168	Imigene Ltd	7.5	12	2-3	4.2	3.6	+18	1.02	1.48	1.0	+40
Carly Holdings	1.8	6.0	0-5	0.1	0.0	+999	0.71	7.59	1.0	+999	Impact Minerals	2.2	2.0	0-0	0.1	3.6	-97	0.76	1.48	1.0	-100
Casillo Copper	0.5	8.0	0-2	0.1	0.0	+999	0.92	9.99	1.0	+999	Imugene Ltd	7.5	45	0-3	0.3	0.0	+999	1.02	8.52	1.0	+999
Castle Minerals	0.6	5.5	0-7	0.1	0.0	+999	0.88	6.24	1.0	+999	Inca Minerals	0.7	8.0	2-7	0.1	0.2	-35	1.15	1.68	1.0	+158
Castle Minerals	0.6	18	0-7	0.1	0.0	+999	0.88	7.12	1.0	+999	Inca Minerals	0.7	2.5	0-7	0.1	0.0	+170	1.15	3.06	1.0	+848
Catalano Seafood	4.0	30	1-7	0.2	0.0	+999	0.41	9.19	1.0	+258	Inca Minerals	0.7	3.5	1-7	0.1	0.1	-26	1.15	1.89	1.0	+181
Cauldron Energy	4.1	1.5	1-7	2.4	3.1	-23	1.19	1.22	1.0	-3	Income Asset	9.7	25	1-7	0.2	1.7	-88	0.85	2.19	1.0	+83
Chemx Materials	5.1	0.5	1-1	0.1	4.6	-98	0.85	1.10	1.0	-85	Infinity Mining	6.0	20	0-4	0.2	0.0	+999	0.88	6.84	1.0	+999
Codrus Minerals	4.3	13	0-4	0.2	0.0	+999	0.69	9.53	1.0	+999	Intelicare Holdings	1.0	5.0	1-7	0.1	0.1	-27	1.03	2.12	1.0	+186
Cohiba Minerals	0.4	1.0	0-7	0.1	0.1	+13	1.56	1.99	1.0	+466	Investigator Res.	5.5	6.3	0-9	0.2	0.8	-76	0.54	3.42	1.0	+24
Conico Ltd	0.1	2.6	2-7	0.1	0.0	+160	1.60	1.37	1.0	+258	Invictus Energy	7.0	20	2-0	2.5	1.					

Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate	Company	Share Price	Yr/Mth Exercise Price	to Expiry	Option Price	Black-Scholes Valuation	Option Over/Under-Valued	Share Volatility	Option Leverage	Options to Buy 1 Share	Break-Even Rate
Javelin Minerals	0.2	0.2	4-7	0.1	0.2	-50	2.70	1.00	1.0	+9	Pinnacle Minerals	6.7	25	2-2	0.7	1.7	-59	0.99	1.79	1.0	+87
Kato Capital	118	125	1-3	0.3	3.9	-92	0.08	9.99	1.0	+5	Pioneer Credit	46	80	0-10	6.0	1.0	+475	0.44	5.81	1.0	+115
Kingfisher Mining	7.1	70	1-0	0.8	0.0	+999	0.67	6.37	1.0	+897	Podium Minerals	4.7	6.0	2-7	1.4	2.7	-47	1.04	1.37	1.0	+19
Kingland Minerals	22	25	2-5	5.0	10.1	-50	0.83	1.56	1.0	+15	Prospech Ltd	4.5	4.0	0-11	1.0	1.7	-41	0.88	1.93	1.0	+12
Koonenberry Gold	1.7	4.0	1-11	0.4	1.1	-64	1.69	1.22	1.0	+64	Pure Resources	9.0	25	0-10	1.4	0.1	+999	0.58	5.19	1.0	+249
LBT Innovations	1.8	0.8	1-6	0.9	1.5	-38	1.68	1.15	1.0	-4	Radiopharm Theranostics	4.0	20	2-6	1.6	0.2	+666	0.62	2.87	1.0	+96
LBT Innovations	1.8	0.5	0-4	1.4	1.3	+5	1.68	1.31	1.0	+20	Ragnar Metals	1.8	3.0	0-4	0.4	0.0	+999	0.44	9.99	1.0	+574
LCL Resources	1.1	2.5	1-8	0.2	0.1	+76	0.61	2.86	1.0	+70	Raiden Resources	4.1	1.5	0-6	2.9	2.9	+1	1.61	1.32	1.0	+15
Lanthanum Resources	0.6	3.0	0-7	0.1	0.0	+157	1.40	2.64	1.0	+999	RareX Ltd	1.6	6.8	0-12	0.1	0.0	+999	0.50	7.51	1.0	+339
Larvotto Resources	8.7	30	0-6	0.5	0.0	+915	0.80	5.49	1.0	+999	Red Mountain	0.1	0.8	2-4	0.1	0.0	+270	1.21	1.62	1.0	+161
Lepidico Ltd	0.2	3.0	0-5	0.1	0.0	+999	1.00	7.81	1.0	+999	Redcastle Resources	1.6	3.2	1-3	0.3	0.2	+39	0.73	2.65	1.0	+85
Lightning Minerals	9.0	25	3-9	1.4	2.3	-38	0.64	1.89	1.0	+33	Remsense Tech.	1.8	15	1-7	0.9	0.2	+493	1.07	2.26	1.0	+311
Lion Energy	2.2	12	0-2	0.1	0.0	+999	0.78	9.99	1.0	+999	Rent.com.au Ltd	2.7	4.0	1-7	1.0	0.8	+26	0.81	1.96	1.0	+48
Lithium Australia	2.8	5.0	0-9	0.4	0.1	+278	0.55	4.77	1.0	+139	Resolution Minerals	0.2	1.5	1-2	0.1	0.0	+424	1.24	2.22	1.0	+494
Lithium Australia	2.8	10	1-5	0.1	0.0	+173	0.55	4.53	1.0	+152	Respiri Ltd	3.1	6.5	1-1	0.2	0.2	+13	0.60	3.70	1.0	+104
Live Verdure	42	25	1-3	0.2	27.0	-99	1.22	1.35	1.0	-34	Reward Minerals	2.4	20	0-10	0.8	0.0	+999	1.02	3.60	1.0	+999
Lode Resources	9.0	24	0-3	1.0	0.0	+999	0.70	9.99	1.0	+999	Rhythm Biosciences	7.9	20	1-10	2.1	1.9	+12	0.89	1.94	1.0	+75
Lord Resources	5.8	25	2-8	1.1	0.7	+63	0.70	2.32	1.0	+76	Rubix Resources	9.9	20	1-1	2.0	1.2	+68	0.78	2.77	1.0	+115
Lykos Metals	2.6	30	1-0	0.2	0.0	+999	0.93	3.87	1.0	+973	Sl6 Metals	0.3	1.0	1-1	0.1	0.0	+337	0.88	2.79	1.0	+232
Lykos Metals	2.6	30	1-0	0.1	0.0	+703	0.93	3.89	1.0	+991	SQX Resources	9.6	30	1-8	2.0	0.2	+979	0.48	4.37	1.0	+104
MRG Metals	0.1	0.8	1-7	0.1	0.0	+108	1.90	1.32	1.0	+301	Saryogan Graphite	17	25	0-6	4.0	1.6	+154	0.76	3.67	1.0	+191
Macarthur Minerals	7.8	25	1-4	0.7	0.6	+12	0.79	2.79	1.0	+145	Savannah Goldfields	3.5	6.0	1-1	0.2	0.4	-53	0.67	2.97	1.0	+70
Macro Metals	3.9	2.0	0-7	2.0	2.7	-25	1.90	1.29	1.0	+4	Scorpion Minerals	2.4	7.5	1-9	0.3	0.7	-55	1.08	1.75	1.0	+96
Magellan Financial	871	3500	2-11	10.5	25.8	-59	0.46	3.59	1.0	+62	Skin Elements	0.4	2.5	2-0	0.2	0.1	+265	0.97	2.06	1.0	+160
Magnetite Mines	36	45	0-12	7.1	8.8	-20	0.82	2.27	1.0	+48	Solstice Minerals	17	20	1-11	0.2	4.0	-95	0.52	2.40	1.0	+11
Magnum Mining	1.4	5.0	1-5	0.3	0.3	+9	1.09	1.97	1.0	+156	Spenda Ltd	0.9	1.8	1-2	0.3	0.2	+74	0.88	2.27	1.0	+101
Many Peaks Gold	22	30	0-1	0.2	0.0	+999	0.45	9.99	1.0	+999	St George Mining	1.9	10	1-6	0.5	0.0	+999	0.61	4.17	1.0	+205
Medical Developments	45	280	0-4	0.2	0.0	+999	0.82	9.92	1.0	+999	Star Minerals	3.0	30	0-5	0.1	0.0	+999	0.53	9.99	1.0	+999
Metalcity	0.3	1.0	0-0	0.1	0.0	+999	1.77	9.92	1.0	+999	Stavely Minerals	2.6	15	0-1	0.1	0.0	+999	0.67	9.99	1.0	+999
Metgasco Ltd	0.6	4.5	0-6	1.1	0.0	+999	0.83	7.00	1.0	+999	Sultan Resources	1.1	3.0	2-9	0.2	0.6	-66	1.20	1.34	1.0	+47
Miramar Resources	1.1	25	0-2	0.1	0.0	+999	1.13	9.99	1.0	+999	Sumble Solutions	0.3	4.0	0-2	0.1	0.0	+999	1.04	9.99	1.0	+999
Mpower Group	1.7	4.5	2-2	0.1	0.1	-18	0.52	3.12	1.0	+58	Summit Minerals	11	25	1-4	4.8	2.3	+108	0.94	2.09	1.0	+111
Mt Monger Resources	5.7	25	0-6	0.3	0.3	-11	1.43	2.80	1.0	+999	Superior Res.	0.8	6.0	0-6	0.1	0.0	+999	0.89	6.42	1.0	+999
NGS Ltd	0.4	2.0	2-3	0.2	0.2	-4	1.52	1.31	1.0	+113	Surefire Resources	1.0	1.9	2-6	0.2	0.2	-14	0.64	2.10	1.0	+35
Novatti Group	5.0	9.5	2-8	2.5	1.1	+125	0.60	2.16	1.0	+39	TMK Energy	0.4	2.5	1-11	0.1	0.0	+199	0.87	2.38	1.0	+166
NZ Coastal Seafoods	0.2	1.0	1-2	0.1	0.1	+80	1.57	1.66	1.0	+350	Tempest Minerals	1.0	14	0-1	0.1	0.0	+999	0.92	9.99	1.0	+999
Nagambie Resources	1.1	10	0-11	0.1	0.0	+999	0.88	4.37	1.0	+999	Tempus Resources	0.4	7.5	1-3	0.1	0.0	+717	1.22	2.55	1.0	+922
Nanolose Ltd	2.0	5.0	2-8	0.4	0.5	-12	0.70	2.00	1.0	+45	Tennant Minerals	2.2	6.0	1-2	0.1	0.0	+110	0.56	4.46	1.0	+148
Nanolose Ltd	2.0	15	0-1	0.1	0.0	+999	0.70	9.99	1.0	+999	Terra Minerals	6.0	2.2	3-1	2.2	4.5	-51	0.77	1.24	1.0	-10
Naos Emerging Opps	57	67	2-7	2.6	6.4	-60	0.21	4.51	1.0	+8	Terra Uranium	13	30	1-3	0.2	2.5	-92	0.95	2.15	1.0	+95
Naos Ex-50	75	90	2-7	0.2	7.3	-97	0.20	4.91	1.0	+7	Terra Uranium	13	30	1-3	2.0	2.5	-21	0.95	2.15	1.0	+104
Naos Small Cap Opps	59	102	0-1	0.1	0.0	+999	0.12	9.99	1.0	+999	Tesoro Gold	4.3	11	1-1	0.3	0.5	-42	0.88	2.56	1.0	+141
Neurizer Ltd	0.2	7.0	1-6	0.1	0.0	+545	1.50	1.98	1.0	+999	Tesoro Gold	4.3	7.0	1-6	1.4	1.3	+10	0.88	1.91	1.0	+55
Neurizer Ltd	0.2	28	0-4	0.1	0.0	+999	1.50	1.00	1.0	+999	Thomson Resources	0.5	12	0-5	0.1	0.0	+999	0.00	9.99	1.0	+999
Neurotech Int'l	7.4	14	0-8	1.3	0.5	+187	0.70	3.86	1.0	+183	Thor Energy plc	1.7	0.9	0-7	0.1	0.9	-89	0.90	1.71	1.0	-59
Nexion Group	2.0	10	1-7	0.2	0.3	-40	1.09	1.99	1.0	+180	Titanium Sands	0.6	2.3	1-9	0.1	0.2	-38	1.16	1.73	1.0	+125
Nexus Minerals	6.7	13	0-10	1.4	0.6	+145	0.75	3.25	1.0	+158	Tivan Ltd	5.0	30	2-1	1.5	0.0	+999	0.45	5.48	1.0	+142
Nickelx Ltd	2.0	20	0-6	0.2	0.0	+999	0.88	7.43	1.0	+999	Toro Energy	47	75	1-5	0.2	10.7	-98	0.78	2.19	1.0	+41
Nightingale Intelligent	4.3	50	1-4	0.2	0.0	+999	0.65	5.72	1.0	+570	Trek Metals	4.2	8.5	1-3	0.7	1.1	-37	1.05	1.92	1.0	+91
Noble Helium	7.7	25	0-11	1.7	0.3	+478	0.79	3.50	1.0	+284	Triangle Energy	2.0	2.5	1-1	0.7	0.3	+111	0.56	2.99	1.0	+54
Norfolk Metals	14	30	2-1	4.1	7.6	-46	1.33	1.34	1.0	+53	Trigg Minerals	0.7	3.0	2-1	0.2	0.2	+6	1.08	1.71	1.0	+107
Noronex Ltd	1.4	2.5	2-1	0.5	0.7	-31	1.19	1.40	1.0	+43	Trigg Minerals	0.7	10	0-5	0.1	0.0	+999	1.08	6.79	1.0	+999
Norwest Minerals	3.2	11	2-3	1.1	0.9	+28	0.95	1.77	1.0	+79	Triton Minerals	1.2	4.0	1-7	0.4	0.0	+714	0.62	3.43	1.0	+127
Norwood Systems	48	8.0	0-7	1.9	0.1	+999	0.53	5.51	1.0	+246	Unith Ltd	1.5	3.0	1-10	0.6	0.3	+97	0.73	2.20	1.0	+61
Noumi Ltd	14	98	3-2	1.1	3.3	-67	0.94	1.71	1.0	+86	Unith Ltd	1.5	6.0	0-2	0.1	0.0	+999	0.73	9.99	1.0	+999
Opthea Ltd	68	80	1-3	30.0	15.9	+89	0.62	2.47	1.0	+47	Universal Biosensors	13	20	2-11	3.8	5.9	-35	0.83	1.53	1.0	+23
Odessa Minerals	0.4	2.5	1-4	0.1	0.1	+51	1.27	1.93	1.0	+307	Venture Minerals	2.1	3.6	1-2	0.2	0.6	-65	1.00	1.97	1.0	+67
Omnia Metals	7.8	25	0-9	1.2	0.0	+999	0.59	6.19	1.0	+403	Vertexmin	8.2	25	2-2	1.0	1.6	-36	0.81	2.07	1.0	+72
Oncosil Medical	0.4	3.0	2-11	0.2	0.1	+158	0.94	1.81	1.0	+104	Volt Resources	0.5	2.4	1-1	0.1	0.0	+509	0.86	3.23	1.0	+342
One Click Group	0.8	3.0	2-6	0.2	0.3	-39	1.18	1.46	1.0	+76	Voltaic Strategic	1.5	8.0	2-1	0.4	0.3	+30	1.03	1.84	1.0	+129
Oppenegg	0.6	10	1-1	0.1	0.0	+174	1.47	2.23	1.0	+999	Way2Vat Ltd	1.3	3.3	1-9	0.2	0.5	-63	1.26	1.50	1.0	+76
Orbital Corporation	9.5	35	1-8	0.7	0.9	-23	0.79	2.54	1.0	+120	Wellfully Ltd	0.3	3.3	0-7	0.2	0.0	+999	0.93	6.20	1.0	+999
Osteopore Ltd	7.2	23	1-11	0.9	6.8	-87	3.13	1.02	1.0	+86	Westar Resources	1.1	4.5	0-11	0.3	0.1	+319	1.01	2.78	1.0	+385
Ozz Resources	5.0	25	0-5	0.2	0.0	+642	1.11	4.76	1.0	+999	Western Yilgarn	4.3	30	0-10	0.2	0.4	-48	1.39	2.27	1.0	+848
PacGold	16	30	2-4	4.5	3.9	+16	0.67	2.07	1.0	+39	White Cliff Mining	1.6	1.2	2-1	0.7	1.1	-34	1.14	1.28	1.0	+9
Pancontinental Energy	2.4	1.2	1-2	1.4	1.3	+4	0.64	1.65	1.0	+7	Woomera Mining	0.4	3.5	0-0	0.1	1.1	-91	1.67	1.28	1.0	

Performance Forecasts

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

		Performance						Performance						Performance						Performance				
		Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2Cheap Cars Grp	A	76	N/A		27	Nil	Good Spirits	D	2.2	0.04	NE	Nil	Precinct Prop.	D	116	6.56	NE	Nil	5.8					
A2 Milk Company	A	683	N/A		NE	Nil	Goodwood Cap'l	D	3.8	N/A	NE	Nil	Private Land	D	131	N/A	NE	Nil	2.5					
AFC Group Hold.	A	0.1	3.41		NE	Nil	Goodman Prop.	C	221	N/A	NE	2.7	Promisia Health	D	0.1	0.91	31	Nil						
AFT Pharma.	B	280	2.59		38	Nil	Greenfern Ind.	E	3.8	4.18	NE	Nil	Property F Ind.	C	220	9.62	NE	3.9						
Accordant Group	A	53	0.08	9	24.9	Green Cross H.	C	103	0.30	3	9.4	Radius Res Care	E	12	0.24	NE	5.7							
Air New Zealand	A	56	0.30	5	10.8	Hallenstein G.	B	547	0.79	10	12.2	Rakon Ltd	C	105	1.33	10	2.0							
Akd Int Airport	A	779	N/A		NE	0.5	Heartland Group	C	100	1.34	7	16.0	Restaurant Brds	E	315	0.30	24	Nil						
Allied Farmers	D	73	0.97	10	Nil	IkeGPS Limited	E	48	2.49	NE	Nil	Rua Bioscience	D	7.5	N/A	NE	Nil							
AoFrio Ltd	E	6.0	0.39		NE	Nil	Infratil NZ	A	1065	4.18	12	2.4	Ryman Health.	C	367	4.42	10	Nil						
Argosy Property	B	112	8.43	4	5.8	Investore Prop.	D	111	5.75	NE	7.6	Sanford Limited	C	401	0.68	38	4.2							
Arvida Group	C	99	3.23	9	4.9	Just Life Group	D	20	1.05	8	13.9	Savor Ltd	E	21	0.63	NE	Nil							
Asset Plus	D	21	N/A		NE	7.5	KMD Brands	D	46	0.30	9	13.0	Scales Corp Ltd	C	310	0.78	85	6.1						
Barramundi Ltd	C	72	N/A		5	7.7	Kingfish Ltd	C	123	N/A	NE	9.5	Scott Tech. Ltd	C	240	0.73	13	3.3						
Being AI Ltd	C	9.7	N/A		NE	Nil	Kiwi Property	D	82	4.94	NE	8.4	Seeka Kiwifruit	C	250	0.35	NE	5.2						
Blackwall Gbl.	D	0.4	N/A		NE	Nil	MHM Automation	C	169	1.56	NE	0.6	Serko Limited	E	315	8.16	NE	Nil						
Black Pearl Grp	C	66	N/A		NE	Nil	Mainfreight Grp	B	6850	1.22	16	3.5	Skellerup Hold.	B	395	2.32	15	7.7						
Blis Technology	E	1.6	1.99		NE	Nil	Manawa Energy	B	420	3.01	13	5.3	Sky Network TV	B	273	0.52	8	5.5						
Booster Inn Fd	D	149	N/A		NE	Nil	Marlin Global	C	99	N/A	9	7.2	Sky City Ltd	D	174	1.55	NE	9.6						
Bremworth Ltd	D	40	0.31	3	Nil	Marlborough WE	E	14	4.54	NE	Nil	Smartpay NZ Ltd	C	131	4.01	37	Nil							
Briscoe Group	B	435	1.23	11	8.9	Marsden Mar.	B	365	N/A	19	5.1	Smiths City	D	14	0.04	NE	Nil							
Burger Fuel	C	33	0.73	18	Nil	Me Today	C	14	0.19	NE	Nil	Sol. Dynamics	C	137	0.50	6	11.7							
CDL Investments	E	69	6.47	15	7.1	Mercury NZ	C	640	3.28	87	3.2	South Port NZ	B	551	2.70	12	6.8							
Cannasouth Ltd	D	9.8	N/A		NE	Nil	Meridian Energy	B	617	4.95	NE	4.0	Spark NZ Ltd	B	438	1.80	7	8.6						
Channel Infra.	B	154	4.46	24	9.5	Metro Per Glass	E	7.0	0.05	9	Nil	Steel & Tube	C	9.9	0.28	10	14.6							
Chatham Rock	C	15	N/A		NE	Nil	Mid-Cap Index	B	502	N/A	7	2.7	Sthn Charter F.	D	0.5	N/A	NE	Nil						
Chorus Ltd	C	719	3.20		NE	5.9	Millennium & C.	C	185	2.01	14	2.6	Stride Property	D	123	5.67	NE	7.3						
Col Motor Co	B	801	0.26	9	9.9	Move Logistics	E	37	0.14	NE	Nil	Summerset GroupB	B	1020	8.76	5	2.4							
Comvita	C	171	0.51	11	4.5	My Food Bag Ltd	D	12	0.16	4	35.3	Synlait Milk	D	46	0.07	NE	Nil							
Contact Energy	B	886	3.28	55	5.5	NZ Automotive	C	27	0.19	5	11.5	T&G Global	E	182	0.17	NE	Nil							
Cooks Coffee	C	25	2.30		NE	Nil	NZ Exchange Ltd	C	113	3.61	21	7.5	TASK Group HoldD	D	41	2.24	NE	Nil						
DGL Group	D	300	N/A		NE	Nil	NZ King Salmon	D	26	0.83	65	Nil	Third Age H.	B	159	1.42	39	4.4						
Delegat Group	B	564	1.50	9	4.9	NZ Oil & Gas	N/R	42	1.01	13	Nil	Tourism Hold.	C	197	0.64	8	10.6							
EROAD Ltd	E	88	0.57	NE	Nil	NZ Rural Land	B	92	8.35	12	Nil	Tower Limited	C	80	0.59	NE	Nil							
Ebos Group Ltd	B	3485	0.50	24	4.4	NZ Windfarms	C	13	3.12	14	0.4	Trade Window	D	18	4.18	NE	Nil							
Embark Educat'n	C	60	1.61	NE	Nil	NZME Limited	B	86	0.46	12	14.5	TruScreen Ltd	E	1.7	4.26	NE	Nil							
Enprise Group	E	46	0.39	NE	Nil	NZSX 10 Fund	B	195	N/A	11	3.4	Turners Auto.	B	399	0.89	11	8.0							
F & P Health.	A	2885	9.90	44	1.9	NZSX 50 Port.	A	288	N/A	14	3.8	Vector Ltd	C	364	3.05	33	4.6							
Fletcher Build.	B	351	0.32	12	13.5	NZX Aust MidCapA	A	1020	N/A	10	1.9	Ventia Services	B	409	0.63	17	4.1							
Foley Wines Ltd	D	76	0.75	5	Nil	Napier Port	B	233	3.93	28	3.1	Vista Group Ltd	C	183	N/A	NE	Nil							
Fonterra S/H Fd	A	358	0.23	4	14.0	New Talisman	N/R	2.2	N/A	NE	Nil	Vital Health PT	C	202	8.87	NE	5.1							
Freightways Ltd	B	820	1.56	19	6.3	Oceania Health.	C	56	1.63	26	5.7	Vital Ltd	D	25	0.39	NE	Nil							
General Capital	E	7.8	2.09	13	Nil	Ozzy (Torts)	A	483	N/A	18	6.8	Warehouse GroupD	D	128	0.13	15	8.7							
Genesis Energy	C	227	1.02	12	7.8	PGG Wrightsons	B	167	0.13	7	18.3	WasteCo Group	E	4.0	0.92	NE	Nil							
Geneva Finance	E	27	0.41	6	5.1	Pac Edge Bio.	E	9.0	3.72	NE	Nil	Winton Land Ltd	C	198	2.78	9	3.0							
Gentech Group	C	823	4.93	83	Nil	PaySauce Ltd	C	24	5.72	NE	Nil	Ave of 136 Cos	C	298	0.44	17	4.3							
Geo Ltd	C	1.0	0.63	NE	Nil	Port Tauranga	C	480	7.76	28	4.5													
AGL Energy Ltd	A	1027	0.52	8	2.5	Flight Centre	B	2042	1.95	94	0.9	Pilbara Mineral	B	414	3.05	5	6.0							
ALS Limited	A	1326	2.65	20	3.0	Fortescue Ltd	B	2621	3.19	11	6.7	Pinnacle Invest	B	1243	N/A	32	2.9							
AMP Ltd	B	111	1.02	NE	4.1	GPT Group	D	428	N/A	NE	Nil	Polynovo Ltd	D	224	N/A	NE	Nil							
ANZ Bank	A	2909	2.95	23	2.1	GQG Partners	B	244	9.47	17	5.0	Premier Invest	B	2899	2.81	17	3.9							
APA Group	B	878	3.58	39	6.3	Genesis Mineral	B	182	N/A	NE	Nil	Pro Medicus Ltd	B	11515	N/A	NE	0.3							
ARB Corporation	B	3812	4.66	35	1.6	Gold Road Res.	A	161	3.69	15	1.4	Q.B.E. Insur.	A	1761	1.02	25	1.7							
ASX Limited	B	6420	N/A	25	3.6	Goodman Group	A	3365	N/A	41	0.9	Qantas Airways	B	624	0.57	7	Nil							
AUB Group	B	3152	4.47	52	2.0	Graincorp	A	789	0.21	7	3.5	Qube Holdings	A	358	2.19	36	2.3							
AVZ Minerals	D	78	N/A	NE	Nil	Growthpoint Pro	B	239	5.26	NE	9.0	REA Group Ltd	A	18732	N/A	69	0.8							
Adbri Ltd	C	317	1.08	22	Nil	HMC Capital	A	700	N/A	43	1.7	Ramelius Res.	A	200	3.14	32	1.0							
Altium Limited	A	6602	N/A	87	0.8	HUB24 Limited	A	4112	N/A	87	0.8	Ramsay Health	A	5011	0.77	39	1.5							
Alumina Ltd	C	161	N/A	NE	Nil	Harvey Norman	A	425	1.91	10	5.9	Red 5 Ltd	B	46	3.49	NE	Nil							
Amcor Ltd	B	1560	1.02	14	4.7	Homeco REIT	A	126	7.50	25	6.6	Redox Limited	A	317	1.54	19	Nil							
Ampol Ltd	B	3615	0.23	14	7.6	IDP Education	A	1624	4.60	30	2.5	Reece Limited	A	2740	2.00	46	0.9							
Aneka Tambang	C	110	1.22	15	1.7	IGO Ltd	A	792	5.86															

Recommended Investments

(Continued from Page 8)

by the parent company, if possible.

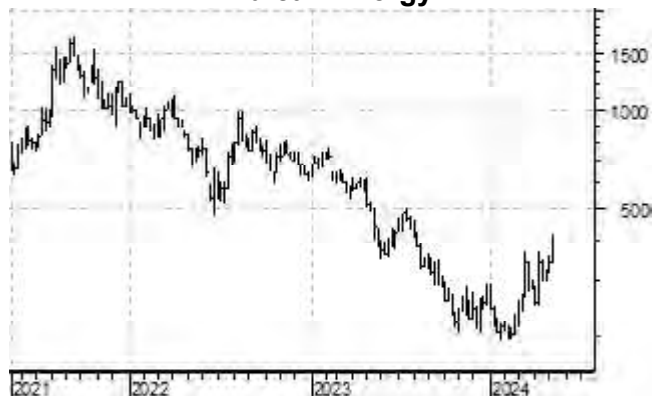
Vulcan Energy reports this project level financing is “progressing well” with interest from “offtakers/oil & gas/EPCM/financial investors”.

The German government has just established a new €1000 million investment fund to support “critical raw materials essential for high-tech and green projects”.

Once debt and equity financing is finalised, the start of project construction through to first production will take 2½ years.

Revenues (from the sale of electricity from existing operations) was €1.9 million for the March quarter, with an operating cash *deficit* of €4.1 million. The company also spent €22.8 million on property, plant and equipment and €2.8 million on exploration. Cash at 31 March was €47.8 million (A\$79.0 million or 45.9 cents per share).

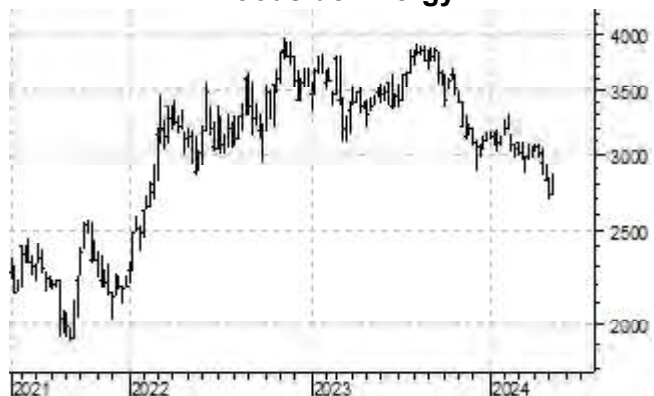
Vulcan Energy



Woodside Energy's March quarter production was 44.9MMBoe, down 7% from the December 2023 quarter. Quarterly revenues were 12% *lower* at US\$2,969 million.

The *Sangomar Project* was 96% complete at the end of March with first oil expected around mid-year.

Woodside Energy



Investment Outlook

(Continued from Page 1)

investors” (i.e. claim to “actively manage” portfolios but deviate only slightly from the benchmark index).

An individual investor? Buying small, non-index shares? Now *that* is a genuine *minority* group.

But in the stockmarket, success comes from doing things differently from the crowd (providing, of course, that you have a sound, logical investment strategy)!

As we discussed last month, the lack of investor interest in small resource shares - your *KiwiSaver* fund won't have any of these - should lead to *higher* returns on this *scarce* capital and governments will need to provide cash grants or incentives to help progress “strategic” projects.

A sound investment strategy requires wide diversification across many different companies and many different sectors and industries, but a focus on undervalued, out-of-favour shares has always been an intelligent strategy. Today the most out-of-favour sector is small commodity shares . . . and increasing grants and incentives can only help to improve the potential future investment returns possible from this sector.

We don't have all our eggs in one basket. We have *many* baskets, but our biggest basket at present is small commodity shares. We have never owned a basket of index shares or top ten shares . . . but that did not prevent us from building a very large share portfolio!

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
CDL Investments	3.50	02-05	17-05	Full
<u>Australian Shares</u>				
none				

Total Return Index for All Listed Shares

Apr 15	1261.22	Apr 22	1244.25
Apr 16	1252.78	Apr 23	1243.61
Apr 17	1247.76	Apr 24	1245.22
Apr 18	1252.96	Apr 25	Holiday
Apr 19	1249.14	Apr 26	1243.31
Apr 29	1245.34	May 6	1221.75
Apr 30	1245.43	May 7	1217.21
May 1	1238.99	May 8	1211.20
May 2	1235.52	May 9	1207.51
May 3	1237.12	May 10	1201.29

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 10, 2024.

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