Forty Three Years of Independent Information and Investment Experience on the Australian and NZ Stockmarkets

Market Analysis

Issue No. 628 www.stockmarket.co.nz October 14, 2024

Inside Market Analysis

Bellevue Gold "strong BUY" on higher Gold price (and lower share price) 4
Elixir Energy concludes *Daydream-2* testing 4, 5
Vulcan Energy advance debt funding 7
Insider Trades in New Zealand Shares 10
Insider Trades in Australian Shares .... 10 , 11, 12, 14

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

We are not index investors and do not try to match the market. We look for *individual business* investment opportunities where a company has the potential to significantly grow revenues and value. Technology companies seeking revenues from new products/services, growth companies and commodity producers that would benefit from a recovery in currently low commodity prices.

Investment Outlook.

The Gold price has risen over 40% over the last twelve months - which *should* have a *very significant* impact on Gold Mining shares.

Commodity producers are *leveraged* to the value of the commodity, so a rise (or fall) in the commodity price should have a *much larger* impact on profits, net cashflows and share prices. This leverage will be *less* for already profitable, high margin producers, and *greater* for low margin producers. In profitable commodity producers the leverage is often around 2-4 times.

That is, a 10% rise (or fall) in the commodity price can cause a 20-40% rise (or fall) in profits, net cash flows and the share price.

So a 40% increase in the Gold price *could* result in an 80-160% increase in a gold producer's profits, net operating cash surplus and share price.

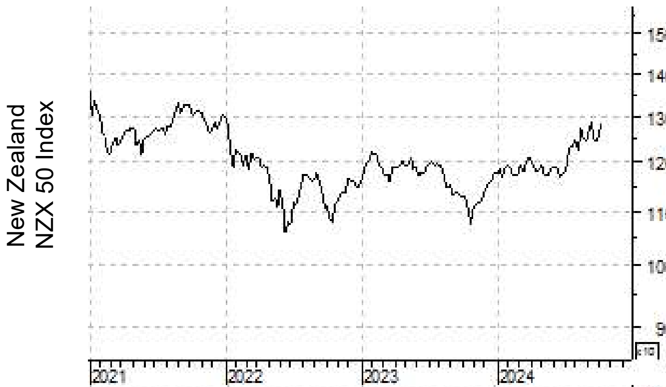
Bellevue Gold therefore offers an attractive investment opportunity. The company will significantly benefit from the higher Gold price (plus moving to full commercial production plus higher grade ore plus further growth in production volumes) yet the shares trade at 136 cents - a 35% discount to their annual high of 210 cents. The market reacted poorly to a share placement and SPP at 155 cents, but the current *lower* share price and *higher* Gold price make this a very attractive "strong BUY" as the shares will likely be re-rated strongly in the near future.

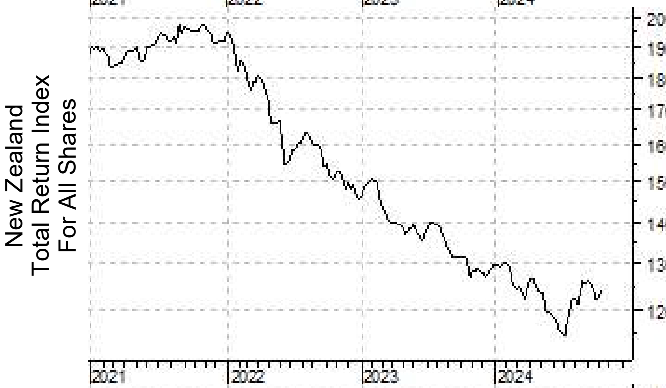
Atlas Pearls has experienced a similar situation over recent years. Its average sales price was $85 per pearl in the June 2024 year and although it did not previously disclose this information, it can be estimated based upon annual revenues and annual pearl sales.

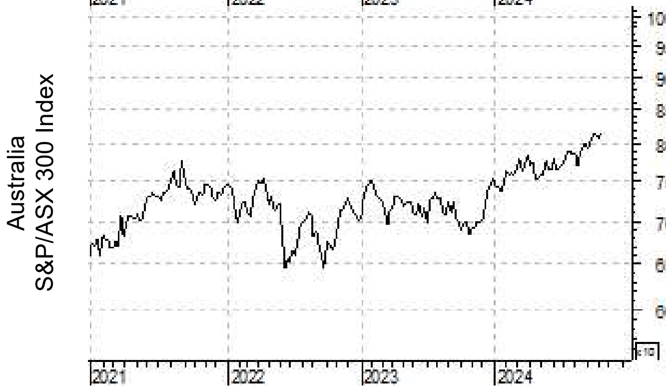
On that basis, prices (and revenues) have increased about 2-2½ fold since the early 2020's - lifting the share price 10-15 fold (*excluding* the 2020 Covid-19 panic lows). In this case, higher commodity pricing has taken the company from *losses* to large profits, with significant *leverage* on net profits, net cash flows and the share price as it emerged into profitability.

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**66%** (Bullish)	**57%** (Neutral)
New Zealand:	**69%** (Bullish)	**55%** (Neutral)







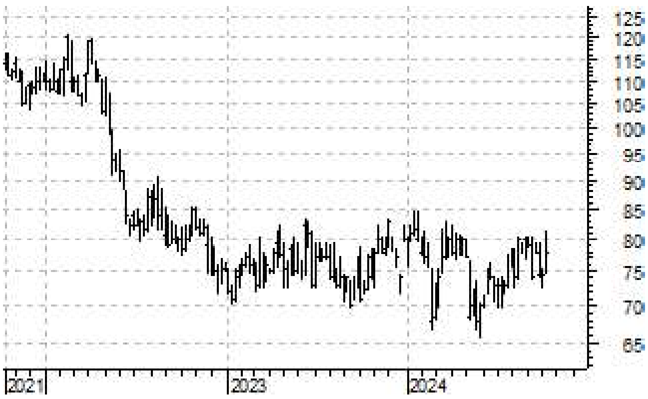
Recommended Investments

<u>CDL Investments</u> has two of its land development projects approved as "listed projects" in the *Fast-track Approvals Bill*.

The *R2 Growth Cell* plans to develop 1350 residential sections in north-eastern Hamilton, together with 35 hectares of industrial land. *Arataki Road* will yield 160 to 200 residential sections in Havelock North.

If the *Fast-track Approval Bill* is passed by Parliament and if both projects receive approvals from the *Environmental Protection Authority* then work could begin in 2025.

CDL Investments



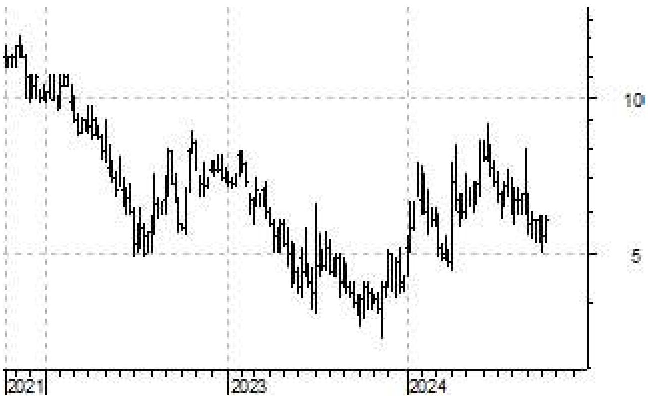
<u>Australian Shares</u>

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

<u>Acrux Ltd</u> has received $2,728,021 for its 2024 R&D Tax Incentive rebate and repaid the associated short term funding facility.

The **Australian Tax Office** has also approved a recently commenced overseas R&D project. This will produce an additional 2024 rebate plus future rebates on overseas expenditure.

Acrux Ltd



<u>ALS Ltd</u> reports "volume headwinds within the *Minerals* division", with lower volumes of samples in Australia and Latin American markets.

The *Life Sciences* division has grown "in line with expectations".

Overall the company expects earnings (before interest and tax) to be "slightly ahead" for the half year to September, but interest costs on higher debt owing to recent acquisitions should result in the net profit after tax being *down* about 5%.

ALS Ltd

<u>Anteris Technologies</u> has "extended" the timetable for its re-domiciliation owing to delays with the IPO and US listing. Most immediately the EGM planned for 4 October was deferred to a date to be announced. Dates for the IPO and listing will also be deferred. The intention is to complete everything "this calendar year".

Under the Scheme, investors with 35 shares or less (i.e. worth under about $400) will <u>not</u> be issued shares in the new parent company but, by default, will have these shares sold and the proceeds distributed to them. These small shareholders, however, may opt out of participating in the *Sale Facility* and retain their shares.

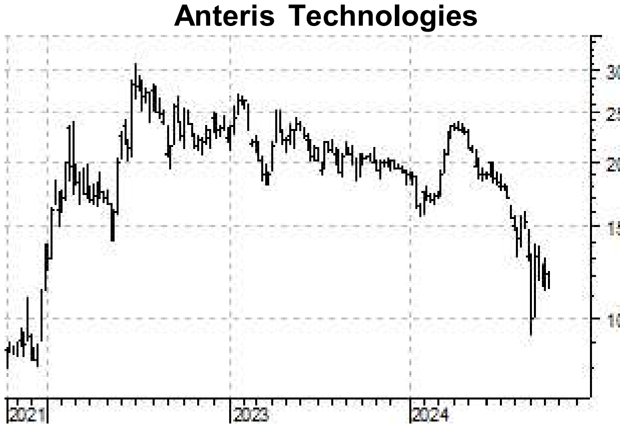
Some *Ineligible Foreign Shareholders* may also have their shares sold through the *Sale Facility* - with no potential to opt out and retain their shares (other than repurchasing them on-market after the restructuring).

<u>Existing shareholders "will, by default, receive CDIs" in the new company which will be listed on the ASX</u>. Each CDI will be equal to one share of the new US parent company. <u>This is probably the best option for most shareholders</u> (i.e. our shares will continue to trade on the ASX as at present).

Existing shareholders may, however, elect to receive shares in the new US parent company, which will be listed on the NASDAQ exchange.

ASX listed CDIs and NASDAQ listed shares *may* at times trade at slightly different prices but arbitrage should keep prices reasonably similar. CDIs can be exchanged for shares (and shares exchanged for CDIs) at any time (and completed within 24 hours) and at no cost from the share registries (although your broker/custodian will probably make a flat charge to lodge a conversion).

Anteris Technologies



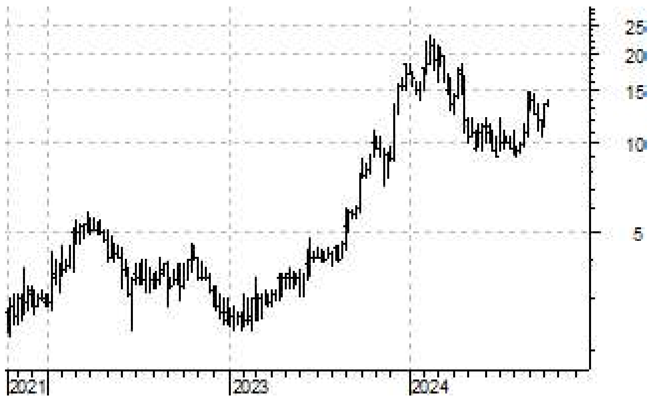
Atlas Pearls reports a successful pearl auction in Kobe, Japan, on 1-2 October. 73,956 pearls were sold at an average price of A$73.50 per pearl - for revenues of $5.4 million. Recent prices were "above the June 2024 auction where sales averaged $65/piece" and the April 2024 auction at $69, but below the $103 realised in the December 2023 half year.

Around 7000 pearls were withheld from sale as the company expects it can realise better prices through alternative sales channels.

The next pearl auction will be in Kobe in December.

Lower grade stock was also auctioned in August with "higher than expected results".

Atlas Pearls



(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 %
	NZ Shares												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	E	70.1	2.2	0.34	6	Nil	39	282.0	+105%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	290.8	1.4	7.37	17	6.2	78	57.3	+441%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.22	13	7.0	690	886.8	+1132%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.58	15	6.8	551	435.8	+722%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.34	62	8.5	98	378.6	+243%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	290.7	4.2	3.31	NE	Nil	5.8	14.0	-80%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1375.7	14.2	0.07	NE	Nil	0.8	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.7	2.83	22	2.7	1438	498.8	+2578%
BUY	Anteris Technologies	AVR	06/12/21	840	C	17.8	0.6	50.07	NE	Nil	1155	Nil	+38%
BUY	Ardea Resources [1]	ARL	13/01/20	54.5	C	199.7	1.8	NA	NE	Nil	45	Nil	-16%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	A	433.6	2.9	1.46	2	17.9	14.0	20.4	-53%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.1	NA	NE	Nil	136	Nil	+30%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.2	0.6	3.65	8	2.3	2833	572.5	+205%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	294.2	4.5	1.56	NE	Nil	5.8	Nil	-96%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	3.9	0.14	NE	Nil	7.1	29.4	-59%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.1	NA	NE	Nil	24	Nil	-52%
HOLD	Deterra Royalties [2]	DRR			A	528.2	0.8	8.5	13	7.6	384	106	
BUY	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	3.9	48.18	NE	Nil	7.1	Nil	+69%
HOLD+	Energy Transition	ETM	11/11/19	11.0	D	1355.7	7.6	NA	NE	Nil	2.1	Nil	-81%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	4442.0	5.1	82.85	NE	Nil	4.4	Nil	-67%
BUY	Fenix Resources	FEX	08/11/21	21.5	C	694.6	2.0	0.75	6	Nil	28	7.3	+64%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.6	3.50	18	4.5	882	277.3	+346%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	1.22	14	9.2	87	96.5	+73%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	163.2	3.7	0.14	21	Nil	8.0	70.5	-5%
BUY	Iluka Resources Ltd [2]	ILU	12/10/04	471	B	426.0	0.7	2.16	8	1.1	656	428.0	+130%
BUY	Integrated Research	IRI	14/01/08	40.0	A	174.6	1.5	1.56	5	2.7	75	72.5	+268%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	B	69.6	0.5	2.11	13	9.7	1580	696.3	+119%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.4	0.31	NE	3.4	52	93.6	+3186%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	2.1	0.62	2	Nil	34	14.0	+9%
HOLD+	Nova Eye Medical	EYE	14/03/06	49.0	E	228.8	2.5	1.77	NE	Nil	18.0	42.5	+23%
HOLD	Opthea Limited	OPT	10/02/04	177*	B	1091.5	1.2	NA	NE	Nil	91	61.3	-14%
BUY	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.2	2.09	NE	Nil	65	24.5	+244%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	B	113.3	1.3	1.11	11	4.8	53	85.5	+23%
BUY	St Barbara	SBM	12/08/19	396	B	818.3	1.8	1.41	NE	Nil	39	54.2	-77%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.1	1.5	NA	NE	Nil	441	Nil	-27%
HOLD+	Woodside Energy	WDS	08/04/19	3410	B	1898.8	0.5	2.39	10	8.0	2587	1063.2	+7%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +266.9%. This is equal to an average annual rate of +17.9%, 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 +26.2%, 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 2.5 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 54.75 pence (106.0 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Bellevue Gold has begun development of the *Tribune* portal. This will be a second mine access route and allow for mining at the sixth independent mining area. This is being developed by an additional fifth jumbo, a "fully electrified *Sandvik 422iE* battery electric vehicle".

The *Tribune* portal "also creates the platform for commencement of the southern drill drive" - planned from the June 2025 quarter and through the June 2026 year - targeting 1.5-2.5 million ounces of new Gold resources.

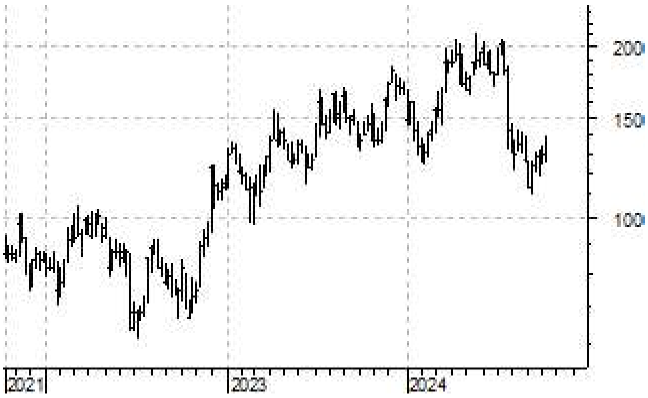
Commissioning of the ventilation upgrade in September has increased underground airflows by 50% while dewatering of the historic mine will now allow "mining of the high-grade development and stoping in the *Armand* mining area". These "two infrastructure works assist in debottlenecking the underground and allow more efficient use of the mining fleet".

The Gold price has risen strongly - up more than 40% over the last year - and this should have a significant impact on Bellevue Gold's revenues, net cashflows and net profits. About 36% of this year's expected production (and about 30% of expected production over the next four years) has been hedged, but that leaves 64% this year (and 70% over four years) production to be sold at higher spot prices.

With cashflows and profits likely to rise significantly on the higher Gold price and the share price down after the unpopular recent placement and *Share Purchase Plan* we rate Bellevue Gold shares a "strong Buy".

The next quarterly production and cashflow reports are expected near the end of October 2024 and the end of January 2025 - and these *could* help to re-rate the share price!

Bellevue Gold



Brickworks Ltd

Year to 31/7/2024

	Latest	Previous	Change
Revenues	$1,089.4m	$1,181.2m	-7.8%
Net Profit	$61.2m	$508.2m	-87.9%
Net Cash Surplus	$104.0m	$97.1m	+7.1%
Earnings per share	40.1c	333.8c	-87.9%
Dividends per share	67.0c	65.0c	+3.1%

Results were relatively steady, with virtually all of the change in net profit relating to investment property revaluations/devaluations and the previous year's gain on land sales.

In the previous year, Brickworks made a $263 million profit on land sales (to the 50% owned Property Trust) but in the latest period land sales profits were just $1 million.

The previous year also saw investment property revaluation gains (on its share of the Property Trust) of $112 million, while in the latest year properties were *devalued* by $215 million as a result of an increase in the capitalisation rate from 4.1% to 5.2% (reflecting increases in interest rates).

Brickworks Ltd

Elixir Energy has "concluded" operations at the *Daydream-2* exploration and appraisal well. The final stabilised flow rate from the stimulated well was just 1.0 MMCFPD (i.e. million cubic feet per day), which is less than the 1.3 MMCFPD *unstimulated* stabilised flow from just the *Lorelle* sandstone alone!

Earlier stimulation of the *Lorelle* sandstone produced stabilised flow rates of 2.1-2.5 MMCFPD (but if fluids had been cleared from the well that would likely have been 3.0 MMCFPD).

This lower flow is probably caused by "condensate or water banking immediately around the wellbore, problems in the deep sandstone layers owing to the "multiple open and closures during recent operations" and the month delay between tests (when equipment was required at another site). "Such issues are common in early stage tight gas plays globally and can be remedied".

"The well delivered gas flows from five out of the six zones stimulated - including two separate deep coal zones" but - apart from the final stabilised flow rate - the company discloses no detailed information on the individual zones.

Flow testing covered five days and three hours, producing 4.19 MMCF of gas. We estimate that could equal 60-80 hours of actual gas flow data from the various zones. Testing has produced significant amounts of data but of this, only one figure - the 1.0 MMCFPD final stabilised flow rate - was initially disclosed.

The next day the company "re-released" that report to include the maximum flow rate of 2.6 MMCFPD and the total gas production of 4.19 MMCF - but that is still very little data and no detail on the individual zones.

Previous announcements for the *Lorelle* sandstone flow testing disclosed more information, including flow rate charts that showed the maximum initial rate declining over time to the stabilised rates in two tests. The recent announcement is very short on information which - perhaps not surprisingly - has resulted in a poor reaction by the market!

The company considers that it has *discovered an economic quantity of gas*, but needs to *optimise* the best way to extract that gas.

Overall the company considers the "*Daydream-2* appraisal program has massively exceeded expectations" and is planning for a *Daydream-3* well to obtain more information. The market - focusing just on the low final sustained flow rate - appears to consider this a failure and has marked the shares down significantly in value.

There are several points worth considering at this stage:

Firstly, the company has spent enough money on exploration that it can now apply for a "retention lease" (called a "Potential Commercial Area" in Queensland), giving it ownership on the tenement for up to 15 years with no requirement to spend another dollar. At worst Elixir Energy can just sit on this tenement for 15 years while **Shell** and other companies prove the value (and optimise extraction techniques) for the **Taroom Trough** and increase the value of the tenement. Elixir Energy could then either sell to Shell (or another party) or bring in a farm-out partner or later spend some money on exploration or production to earn a further extension to the tenement beyond that initial 15 years.

That is, do nothing, spend no cash and let the tenement appreciate in value as neighbouring operators prove its value.

Elixir Energy estimates that Shell has recently spent $100 million on exploration in the Taroom Trough (but as a division of a larger company, Shell has no obligation to disclose its expenditure of this individual project). **Omega Oil & Gas** is drilling two wells and **Santos** (alone and in JV with Shell) holds tenements in the area.

Secondly, the company is *planning* for a *Daydream-3* well - so clearly sees value in continuing this project. If *Daydream-2* was a failure the directors would not be planning for more expensive holes in the ground.

In case anyone has forgotten, *Daydream-1* was drilled by Shell a decade ago on the adjacent tenement. It is not an Elixir Energy well.

Thirdly, with all the data and information from this appraisal well, Elixir Energy is hoping to bring in a farm-out partner - who would finance future exploration expenditure to buy into the project (perhaps also with some upfront cash consideration payable to Elixir Energy?). Of course there is no guarantee it can attract a partner within any particular time frame in which case in can either (1) sit on the tenements (as above) or (2) invest further cash to progress exploration/appraisal and de-risk the development potential.

Elixir Energy is a *small* company with limited cash, so its strategy - both in Australia and Mongolia - is to engage in early stage exploration to discover resources and de-risk development pathways, but then to bring in a larger partner to provide the capital to roll out a potential *very large* commercial development.

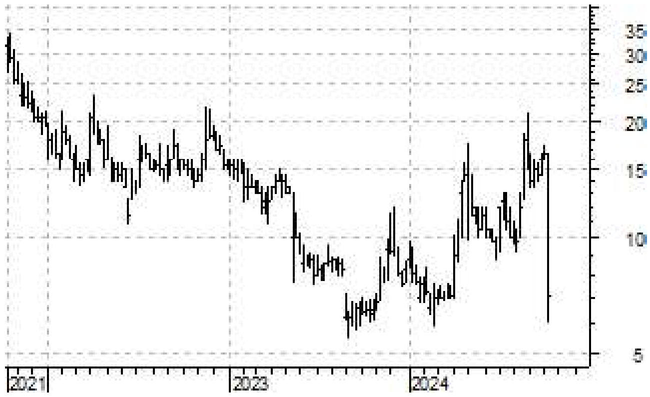
We believe the market has responded too negatively to the recent poorly presented low flow rate results and that there is still good potential in the Australian gas project and the Mongolian Coal Seam Methane project.

Both projects offer asymmetric returns: limited risk - at worst the share could fall 100% to be worthless - but *unlimited* upside potential if successful. So Elixir Energy shares are an attractive holding within a *diversified* investment portfolio.

Both projects also offer attractive investment growth potential, if commercialised. A larger farm-in partner would be required to provide initial development capital, but strong operating cashflows would then finance further commercial expansion to grow the value of the business.

"Buy".

Elixir Energy

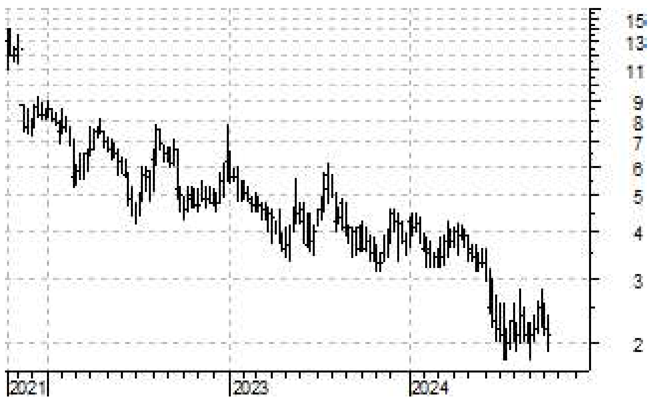


Energy Transition Minerals reports the Arbitration Tribunal has ruled in favour of "bifurcation". That means the Tribunal will first address jurisdictional issues and - if it decides it does have jurisdiction - will later decide on the company's right to a mining licence, the liability of the Governments and the payment of damages to the company.

This will further delay an already long and slow progress . . . and even when Governments lose this type of arbitration they usually further delay for many more years by (1) ignoring demands for payment of awarded damages (but interest - usually from the date of the original dispute - continues to accumulate) and (2) by appealing (usually unsuccessfully) the decision. Like many problems, Governments usually prefer to "kick the can down the road".

Energy Transition Minerals had no income (other than some interest) for the half year to 30 June 2024 and reported a *loss* of $2,390,000. The cash operating *deficit* was $1.7 million.

Energy Transition Minerals



FBR Ltd has completed the walls of the first of ten houses to be built under the *Demonstration Program*, which has been certified as compliant with the design and building code. The build was for Florida builder **New Century USA** which has contracted for four further houses in the program.

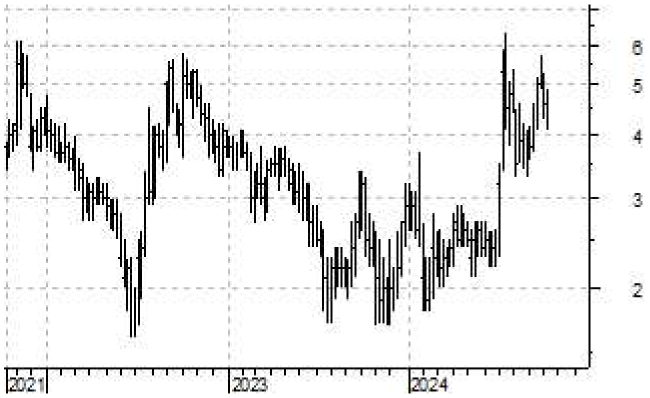
Walls for two further houses will be built for **Christopher Alan Homes**, the largest local and private home builder in Southwest Florida. A further three homes will be constructed for a builder nominated by **CRH Ventures**. *(Continued on Page 6)*

Recommended Investments

(Continued from Page 5)

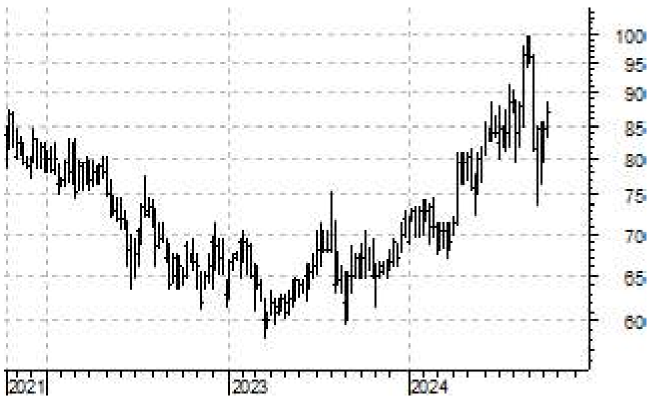
When these are all certified, FBR Ltd will receive the final US$400,000 milestone payment from CRH Ventures and CRH Ventures will have 45-days to exercise its option to join the Joint Venture (49% CRH Ventures, 51% FBR) to offer *Walls-as-a-Service* in the United States market. If it does so, CRH Ventures will provide the JV with a US$40 million revolving debt facility so that the JV can purchase *Hadrian X* robots from FBR Ltd (at US$2 million per robot).

FBR Ltd



Finbar Group has completed *The Point* project consisting of 167 apartments and nine commercial tenancies. 74% or $82.7 million of this $111.9 million project was pre-sold, leaving $29.2 million of debt-free stock that will likely sell over the next 6-12 months. Finbar Group holds a 65% interest in this joint venture project.

Finbar Group



Mt Gibson Iron has so far repurchased 2,610,358 of its own shares on-market at prices from 29½-33.0 cents. This is, however, a small 0.2% of its issued capital.

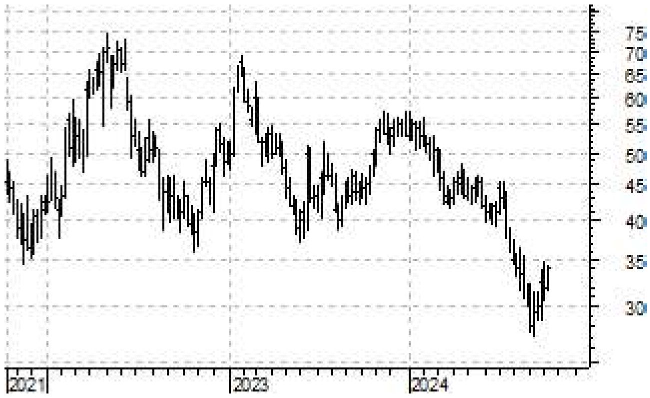
The company reports *Koolan Island* Ore Reserves of 7.2Mt (at 65.1% Fe) and a Mineral Resource of 19.1 Mt (at 62.8%).

The Ore Reserve is what the company intends to mine under the *current* mine plan and gives a remaining mine life of 2-3 years.

The Mineral Resource is the Ore Reserve *plus* other ore that would be economic to mine but not currrently included in the formal mine plan. The Mineral Resource was lowered by 17.0 Mt in the latest review to remove ore that was "unlikely to be economically viable at this stage of the mine life".

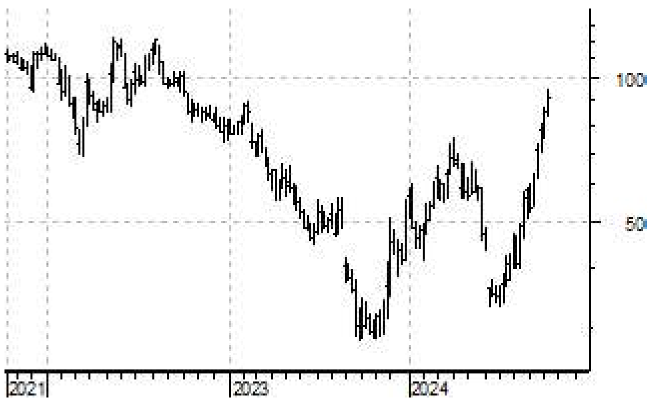
An update to the mine plan could convert all of the Mineral Resource to Ore Reserves - and extend the remaining mine life to 5-8 years!

Mt Gibson Iron



Opthea Ltd has completed its drug "Process Performance Qualification (PPQ) campaign for sozinibercept". Effectively this involves the successful production of three consecutive commercial-scale drug batches, which is required for the biological license application filing.

Opthea Ltd



St Barbara has released an updated *Pre-Feasibility Study* for consolidating the *15 Mile* and *Beaver Dam* projects using the relocated *Touquoy* processing plant - subject to the permitting environment in Canada improving under the proposed Canadian Federal regulatory environmental approvals reform!

The initial capital cost will be reduced to C$194 million (A$222 million) - and repaid from cashflow in 3.1 years - by (1) re-using the existing *Touquoy* processing plant that will be relocated to the *15 Mile Project* and (2) developing the smaller *Beaver Dam* as a satellite pit in year five at a cost of C$43 million (i.e. financed from operating cashflow).

Open pits will be backfilled with waste, leading to a smaller final impact on landforms. The company will also rehabilitate 61 hectares of historical mine tailings at the *15 Mile* site and realign a stream to improve water quality.

The PFS used a Gold price of US$2000 per ounce, giving this project a Net Present Value (discounted at 5%) of C$411 million (A$468 million) after tax and an Internal Rate of Return of 37.3%.

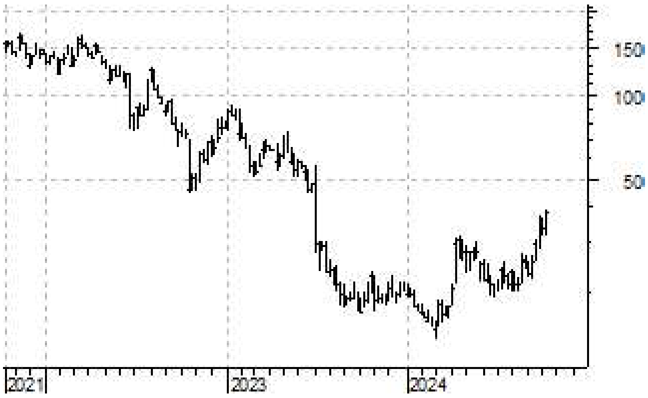
Every 10% change in the Gold price would have a 25% impact on the NPV and net profits. So at the *current* Gold price of US$2600 the NPV would be around C$724 million (A$825 million) and the IRR 57.2%.

Annual production would be around 74,000 ounces of Gold for 11 years. That would mine and process all of the Ore Reserves of 22.9Mt @ 1.1 grams/tonne containing 840,000 ounces of Gold.

The total Mineral Resource is 35.6Mt at 1.2 g/t for 1,290,000 ounces.

By re-locating and re-using an existing processing plant, the construction time (i.e. from permitting approval to first production) would be only 12 months. The All-In Sustaining Cost would be US$1025 per ounce.

St Barbara



Vulcan Energy is progressing its debt financing from the "Structuring Group" consisting of the **European Investment Bank**, Export Credit Agencies and structuring banks. This "lending pool" will now be widened to include other commercial banks.

Final credit approvals and commitment letters are expected by the end of the year, with finance documentation completed and signed in the March 2025 quarter which would allow the funds to be drawn down to finance the project.

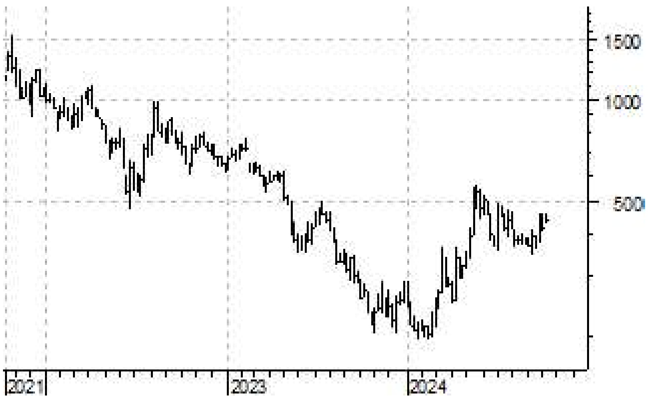
The company has also applied for "a number of public funding programs which, if successful, could see Vulcan benefit from a significant amount of public funding in the form of grants". It expects to begin receiving decisions regarding the various applications during the December 2024 quarter.

Vulcan Energy will also acquire the business of **Geox GmbH** from **IKAV Invest** - replacing a joint venture with a more efficient operating structure - for €15 million (payable on drawing down the Phase 1 financing). IKAV will retain ownership of the land, which Vulcan Energy will lease, together with royalties on heat, electricity and Lithium from this site.

Vulcan Energy has also arranged a €10 million revolving credit facility from **BNP Paribas** - repayable on closing the Phase 1 debt and equity financing.

Vulcan Energy's (small) revenues for the half year to 30 June 2024 rose 20.9% to €3.75 million, while the *loss* increased 24.2% to €19.35 million. The net cash operating *deficit* improved slightly to €12.5 million.

Vulcan Energy



Woodside Energy finalised the exchange rate for the recent dividend and paid A$1.020645 per share (up slightly from its earlier estimate of A$1.0183).

The company has completed the acquisition of **OCI Clean Ammonia Holding BV** and **Tellurian Inc**.

US$1880 million has been paid for OCI Clean Ammonia, with a final US$470 million payable on the completion of Stage 1. In 2026, Woodside Energy will make a *Final Investment Decision* to double production with the US$1200-1400 million Phase 2 expansion.

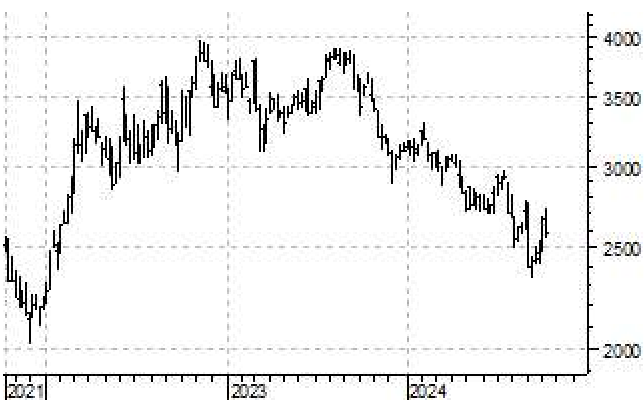
Woodside Energy has paid US$900 million to take over Tellurian Inc which is developing the *Driftwood LNG* plant. This has been renamed *Woodside Louisiana LNG*. Phase 1 and Phase 2 are currently under construction and will cost a total of US$15-16,000 million. The project has available land and is fully permitted (i.e. including *export* permits for LNG) for Phase 3 and Phase 4 expansions.

US politicians from both parties favour blocking new LNG export facilities (i.e. will not issue new export permits) to keep gas prices in the US below world levels. That perpetuates the arbitrage opportunity for this project to purchase "cheap" gas on the US domestic market and sell LNG at higher world prices.

The same ban on *new* US-based LNG export facilities creates opportunities for the proposed **Mexico Pacific** *Saguaro Energy LNG Project's* third LNG train expansion - where Woodside Energy holds a 20 year offtake agreement. US natural gas can be purchased at domestic prices via US/Mexican pipelines and LNG facilities built in Mexico to supply LNG to export markets.

Woodside Louisiana LNG is a *very large* project but Woodside Energy has received interest "from multiple parties looking to enter the opportunity as a strategic partner". These parties include US gas producers, infrastructure investors and potential customers.

Woodside Energy



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.

UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0

Company	Share Price	STRENGTH RATING Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Radius Res Care	19	+15.4	-7.6	9	5-0	-	0.8	-	3.2	NE	5.1	0.32	54
My Food Bag Ltd	22	+23.5	+8.9	4	2-0	2	0.8	9	2.8	9	3.2	0.32	52
Fonterra S/H Fd	495	+12.8	+2.3	11	0-0	5	1.0	20	0.6	5	10.1	0.32	7,956
Geneva Finance	30	+1.8	+4.8	38	2-1	-	0.6	5	1.9	13	4.6	0.35	22
Seeka Kiwifruit	260	+0.8	+2.7	43	5-0	1	0.4	-	1.1	NE	5.0	0.36	109
2Cheap Cars Grp	79	+1.3	-2.4	40	2-2	-	1.8	31	1.4	6	14.6	0.41	36
Sky Network TV	268	+1.6	+2.1	39	7-0	5	0.8	11	1.0	8	9.8	0.48	369
Ebos Group Ltd	3742	+2.4	+2.9	34	0-1	9	3.0	11	0.5	27	6.9	0.55	7,231
NZME Limited	106	+6.3	+0.5	19	0-1	2	1.5	10	1.4	15	11.8	0.57	195
Ventia Services	525	+14.3	+1.1	10	0-0	-	8.0	37	0.7	22	3.2	0.81	4,491
Scales Corp Ltd	380	+4.5	+0.5	24	3-0	3	1.5	1	1.1	104	5.0	0.96	544

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
My Food Bag Ltd	22	+23.5	+8.9	4	2-0	2	0.8	9	2.2	9	3.2	0.32	52
Fonterra S/H Fd	495	+12.8	+2.3	11	0-0	5	1.0	20	0.5	5	10.1	0.32	7,956
NZME Limited	106	+6.3	+0.5	19	0-1	2	1.5	10	1.2	15	11.8	0.57	195
Geneva Finance	30	+1.8	+4.8	38	2-1	-	0.6	5	1.3	13	4.6	0.35	22
Sky Network TV	268	+1.6	+2.1	39	7-0	5	0.8	11	0.8	8	9.8	0.48	369
2Cheap Cars Grp	79	+1.3	-2.4	40	2-2	-	1.8	31	1.0	6	14.6	0.41	36
NZ King Salmon	25	+0.0	-0.0	49	5-0	1	0.7	15	1.7	5	Nil	0.72	135

INCOME SHARES: Highest Yields, Capitalisation > NZ$100 million

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Spark NZ Ltd	305	-12.0	-3.1	88	2-2	9	3.5	20	0.5	18	12.5	1.43	5,533
KMD Brands	49	-4.7	+7.4	71	6-1	8	0.4	4	1.4	10	12.2	0.32	349
NZME Limited	106	+6.3	+0.5	19	0-1	2	1.5	10	1.0	15	11.8	0.57	195
Marlin Global	91	-1.9	-1.1	60	0-0	-	0.9	17	1.1	5	11.6	N/A	197
Genesis Energy	211	-2.8	+0.2	64	0-1	6	0.9	5	0.7	17	10.4	0.75	2,283
Warehouse Group	109	-5.2	+4.7	72	2-0	4	0.9	7	0.8	13	10.2	0.11	378
Fonterra S/H Fd	495	+12.8	+2.3	11	0-0	5	1.0	20	0.5	5	10.1	0.32	7,956
Sky Network TV	268	+1.6	+2.1	39	7-0	5	0.8	11	0.7	8	9.8	0.48	369
Heartland Group	105	-5.5	+2.5	73	1-0	4	0.8	6	1.0	13	9.3	1.43	977
Hallenstein G.	723	+5.8	+4.8	21	0-2	2	4.5	33	0.5	13	9.2	1.05	430

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Sky Network TV	268	+1.6	+2.1	39	7-0	5	0.8	11	0.7	8	9.8	0.48	369
Argosy Property	111	+0.6	+1.1	44	9-2	5	0.7	19	0.9	4	5.8	8.36	932
Oceania Health.	81	+16.2	+6.8	7	6-0	5	0.6	3	1.1	19	2.2	2.21	587
Seeka Kiwifruit	260	+0.8	+2.7	43	5-0	1	0.4	-	0.8	NE	5.0	0.36	109
NZ King Salmon	25	+0.0	-0.0	49	5-0	1	0.7	15	1.3	5	Nil	0.72	135
Radius Res Care	19	+15.4	-7.6	9	5-0	-	0.8	-	2.0	NE	5.1	0.32	54
Ryman Health.	498	+2.4	+4.9	34	6-1	6	-	-	0.7	717	Nil	4.96	3,424
Infratil NZ	1234	+5.3	+2.1	22	4-0	4	2.1	15	0.4	14	2.1	4.84	8,934
NZ Exchange Ltd	137	+10.7	+2.3	13	4-0	3	5.4	21	0.6	26	6.2	4.37	385
AoFrio Ltd	10	+35.8	+16.9	1	4-0	-	2.2	-	2.5	NE	Nil	0.65	43

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	198	-58.3	+0.0	98	2-0	4	0.7	-	0.6	NE	4.9	8.81	1,330
Serko Limited	290	-4.5	-2.2	70	0-0	8	2.8	-	1.0	NE	Nil	7.51	349
General Capital	27	-5.7	-3.2	74	0-0	-	3.6	10	1.0	37	Nil	5.62	96
TruScreen Ltd	2	-3.6	+3.2	68	0-0	-	3.6	-	3.6	NE	Nil	5.51	12
PaySauce Ltd	22	-2.2	-0.7	61	0-2	-	10.0	40	1.5	25	Nil	3.93	30
Napier Port	220	-2.5	-1.6	61	0-0	2	1.1	4	0.5	26	3.3	3.71	439
Winton Land Ltd	212	-6.8	+1.7	76	0-0	-	1.2	3	0.7	40	0.4	3.62	629
Mercury NZ	670	-0.9	-1.5	55	0-2	6	1.9	6	0.7	32	4.8	2.74	9,380
South Port NZ	551	-4.6	-0.1	70	1-0	-	2.4	16	0.3	15	6.8	2.58	145
Smartpay NZ Ltd	102	-11.3	-2.4	88	0-0	-	4.6	16	1.5	29	Nil	2.52	243
Contact Energy	850	-1.5	-1.8	59	1-0	6	2.6	9	0.5	29	6.0	2.34	6,707
TASK Group Hold	41	-0.5	+0.1	54	0-0	-	1.1	-	1.3	NE	Nil	2.24	145

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	198	-58.3	+0.0	98	2-0	4	0.7	-	0.6	NE	4.9	8.81	1,330
Marlborough WE	6	-27.1	-5.8	97	0-0	-	0.6	-	2.0	NE	Nil	1.96	16
Rua Bioscience	5	-24.3	+1.8	96	0-0	-	1.1	-	2.2	NE	Nil	N/A	8
Comvita	116	-21.7	+4.3	94	4-0	2	0.5	-	0.8	NE	0.9	0.40	81
Enprise Group	41	-17.4	+2.0	93	0-1	-	2.3	-	0.9	NE	Nil	0.37	8
WasteCo Group	3	-16.7	-0.6	92	0-0	-	1.6	-	2.6	NE	Nil	0.53	25
Rakon Ltd	69	-13.0	+0.9	90	0-0	1	1.0	3	1.4	38	Nil	1.24	159
Smartpay NZ Ltd	102	-11.3	-2.4	88	0-0	-	4.6	16	1.5	29	Nil	2.52	243
Scott Tech. Ltd	200	-10.3	+1.2	86	0-0	1	1.4	14	0.6	10	4.0	0.61	162
Fletcher Build.	309	-10.2	+2.5	85	6-1	12	0.7	-	0.8	NE	Nil	0.31	2,420
Foley Wines Ltd	76	-9.7	+2.1	83	0-0	-	0.3	0	0.5	107	Nil	0.75	50
Sky City Ltd	146	-9.3	+1.2	82	2-1	8	0.9	-	0.7	NE	5.6	1.29	1,110
Cannasouth Ltd	10	-9.1	+2.3	81	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
Chatham Rock	12	-8.2	+2.8	80	0-0	-	1.7	-	1.5	NE	Nil	N/A	11
Marsden Mar.	361	-7.9	+2.2	79	0-0	-	0.9	3	0.3	33	4.5	N/A	149
Promisia Health	30	-7.8	-7.6	79	0-0	-	-	-	1.1	9	Nil	0.60	15
Winton Land Ltd	212	-6.8	+1.7	76	0-0	-	1.2	3	0.7	40	0.4	3.62	629
Bremworth Ltd	39	-6.7	+1.4	76	0-0	-	0.5	9	1.3	6	Nil	0.34	27
General Capital	27	-5.7	-3.2	74	0-0	-	3.6	10	1.0	37	Nil	5.62	96
Delegat Group	553	-5.3	+2.9	73	1-0	2	1.0	8	0.5	13	5.0	1.48	559

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Vola-til-ity	Price Earn. Ratio	Divi-dend Yield	Price Sales Ratio	Market Cap'n
Tourism Hold.	177	-14.7	+2.4	91	1-6	7	0.6	6	0.7	10	7.5	0.42	386
PaySauce Ltd	22	-2.2	-0.7	61	0-2	-	10.0	40	1.4	25	Nil	3.93	30
Mercury NZ	670	-0.9	-1.5	55	0-2	6	1.9	6	0.7	32	4.8	2.74	9,380
Private Land	134	-0.4	+0.5	52	0-1	-	-	-	0.5	NE	2.4	N/A	127
Genesis Energy	211	-2.8	+0.2	64	0-1	6	0.9	5	0.6	17	10.4	0.75	2,283
Enprise Group	41	-17.4	+2.0	93	0-1	-	2.3	-	0.9	NE	Nil	0.37	8

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.

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0

Company	Share Price	STRENGTH RATING 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
CVC Limited	185	-5.5	+3.5	51	0-0	-	-	1.3	-	0.3	NE	2.7	9.92	234
NAOS Small Cap	47	-8.6	+2.8	59	4-0	-	-	0.8	-	0.7	NE	10.6	9.73	63
Grand Gulf En.	0	-21.6	-1.3	85	0-0	-	-	0.4	-	8.6	NE	Nil	9.64	7
Buru Energy Ltd	7	-12.2	+0.2	68	0-0	-	-	2.0	-	1.7	NE	Nil	9.60	46
Bluglass Ltd	2	-17.5	-2.7	78	0-0	-	-	2.9	-	3.1	NE	Nil	9.50	44
Red Metal Ltd	11	-8.0	-7.6	58	0-0	-	-	7.4	-	1.4	NE	Nil	9.39	26
Audinate Group	1015	-22.5	-4.6	86	0-3	6	4.5	4.9	6	0.5	82	Nil	9.22	844
HealthCo H&W	118	-2.4	+2.1	44	1-0	4	0.3	0.7	1	0.6	90	6.8	9.17	660
Serko Ltd	255	-4.1	-1.5	48	0-0	-	-	-	-	0.4	NE	Nil	9.14	307
AXP Energy	0	-16.6	+3.4	77	3-0	-	-	1.0	-	19.4	NE	Nil	9.06	6
Identitii Ltd	1	-4.4	+8.1	49	1-0	-	-	5.6	-	4.7	NE	Nil	8.84	7
ASF Group Ltd	3	-16.7	+3.8	77	0-0	-	-	-	-	2.8	NE	Nil	8.84	24
Calix Limited	117	-25.7	+2.9	90	3-0	2	3.2	2.5	-	0.8	NE	Nil	8.80	213
Lion Energy Ltd	2	-0.4	+1.9	38	0-0	-	-	1.2	-	3.3	NE	Nil	8.74	9
Nuheara Limited	8	-7.3	+1.9	56	0-0	-	0.0	2.6	-	1.5	NE	Nil	8.58	22
Cochlear Ltd	29207	-2.4	-3.1	44	6-0	16	0.6	10.4	21	0.3	49	1.4	8.47	19,129
Deterra Royal.	384	-10.6	+1.5	64	5-0	11	1.5	25.3	-	0.6	13	7.6	8.45	2,033
Kalium Lakes	3	-0.5	+0.2	39	0-0	-	-	-	-	2.8	NE	Nil	8.30	51
Seek Ltd	2497	-0.5	+4.8	38	3-3	14	7.8	3.4	7	0.7	49	1.4	8.19	8,880
Enlitic Inc.	7	-48.1	-0.6	99	0-0	-	0.9	0.3	-	1.9	NE	Nil	8.12	6
Garda Div Prop	117	-2.0	+1.5	43	1-0	2	-	0.7	-	0.5	NE	5.4	8.10	255
Clinuvel Pharm.	1412	-4.0	-2.2	48	0-0	5	5.8	3.5	18	0.4	20	0.4	8.02	707
Vintage Energy	1	-27.8	+3.3	92	0-0	-	-	0.2	-	5.4	NE	Nil	7.24	7
Neuren Pharm.	1294	-12.5	-6.1	68	2-0	6	3.3	8.2	77	0.4	11	Nil	7.23	1,678
PWR Holdings	964	-6.4	-3.4	54	4-3	9	1.9	9.7	25	0.5	39	1.5	6.95	969
Pilbara Mineral	288	-12.2	+2.3	67	2-0	18	19.1	2.7	8	0.9	34	Nil	6.91	8,668
Rural Funds Grp	195	-0.4	-1.1	38	1-0	6	2.4	0.9	14	0.5	6	Nil	6.90	757
United Overseas	58	-0.7	-0.1	39	0-0	-	-	0.4	5	0.7	8	7.0	6.69	929
Domain Holdings	324	-2.4	+1.4	44	1-0	-	2.2	1.9	4	0.7	48	1.9	6.60	2,044
Microba Life S.	18	-4.7	+2.4	50	1-0	-	0.5	1.9	-	1.6	NE	Nil	6.48	78
Develop Global	241	-5.2	+3.0	50	0-0	2	2.4	2.9	-	0.7	NE	Nil	6.44	436
SIV Capital	16	-0.2	+2.7	37	0-0	-	-	0.9	4	1.1	21	Nil	6.37	8
Microequities	54	-4.2	+1.3	48	1-0	-	-	3.3	30	0.8	11	6.2	6.22	70
360 Cap'l REIT	44	-4.2	+5.0	48	2-0	-	-	0.7	-	0.8	NE	12.1	6.21	92
Megaport Ltd	758	-17.9	-4.8	79	2-1	16	3.2	7.8	1	0.9	926	Nil	6.19	1,209
Cyclopharm Ltd	171	-7.7	+1.3	57	5-0	1	0.0	5.0	-	0.6	NE	0.3	6.11	161
Hudson Invest.	18	-2.4	+0.7	44	0-0	-	-	0.4	7	1.1	6	Nil	5.88	10
Web Travel Grp	703	-2.8	-5.8	45	0-0	18	6.2	2.9	8	0.5	37	Nil	5.78	2,724
Emyria Ltd	3	-21.6	-2.7	85	1-0	-	-	5.1	-	2.7	NE	Nil	5.57	12
Invion Limited	0	-23.3	+0.1	87	0-0	-	-	1.4	-	9.6	NE	Nil	5.36	20
Jumbo Interact.	1343	-7.4	-4.3	56	4-0	11	0.5	7.3	38	0.5	20	4.1	5.31	846
Harvest Tech.	2	-14.1	+4.0	72	0-0	-	-	-	-	3.8	NE	Nil	5.21	14
Advance Zinctek	77	-5.6	+3.2	51	2-0	-	-	1.4	-	0.6	NE	Nil	5.16	48
Core Lithium	12	-27.8	+5.6	92	0-0	8	2.5	0.7	3	1.9	23	Nil	5.00	253
Lifestyle Com.	940	-23.2	-1.9	87	4-0	9	7.6	1.4	6	0.7	23	1.1	4.88	1,144
Aust Ethical In	428	-5.6	+1.9	52	0-0	-	1.0	16.0	38	0.9	42	2.1	4.80	483
Dorsavi Limited	1	-8.4	-0.7	58	0-0	-	-	6.0	-	4.8	NE	Nil	4.72	6
Reef Casino Trt	283	-3.6	-0.5	47	1-0	-	-	9.9	-	0.3	8	12.8	4.62	141
Phoslock Env.	3	-1.1	+0.3	40	0-0	-	0.0	1.3	-	3.3	NE	Nil	4.60	16
Lark Distilling	101	-6.3	+5.6	53	0-0	3	-	0.8	-	0.6	NE	Nil	4.57	77

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average

Company	Share Price	STRENGTH RATING 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
Wide Open Agri.	1	-49.5	+0.9	99	0-0	-	-	1.2	-	3.9	NE	Nil	0.71	6
Enlitic Inc.	7	-48.1	-0.6	99	0-0	-	0.9	0.3	-	1.8	NE	Nil	8.12	6
Argosy Minerals	4	-39.6	-3.2	99	2-0	2	0.5	0.6	-	2.4	NE	Nil	N/A	58
Ausgold Ltd	52	-39.3	-15.9	98	0-1	-	0.0	0.8	-	0.7	NE	Nil	N/A	65
Helios Energy	1	-39.1	-2.0	98	2-0	-	-	0.0	-	3.7	NE	Nil	N/A	36
Neurizer Ltd	0	-38.6	-9.2	98	0-0	-	-	0.1	-	7.2	NE	Nil	N/A	5
Osteopore Ltd	4	-38.3	+1.0	98	0-0	-	-	14.7	-	2.4	NE	Nil	N/A	70
Genetic Tech.	4	-37.9	-1.1	98	1-0	-	-	3.0	-	2.2	NE	Nil	0.71	5
City Chic Coll.	13	-37.8	+1.7	98	2-0	7	0.3	1.2	-	2.0	NE	Nil	0.33	44
Jindalee Lith.	24	-37.6	+1.4	98	1-0	-	-	0.8	-	1.1	NE	Nil	N/A	16
Galan Lithium	13	-37.5	+0.8	98	6-0	3	0.7	0.4	-	2.1	NE	Nil	N/A	55
Triangle Energy	1	-37.3	-11.4	98	0-0	-	-	-	-	5.7	NE	Nil	N/A	11
Evolution En.	4	-36.7	+4.4	98	0-0	-	-	0.9	-	2.1	NE	Nil	N/A	8
Big Star Helium	0	-36.5	-2.1	97	0-1	-	-	0.3	-	7.2	NE	Nil	N/A	6
Morella Corp.	3	-36.3	-2.3	97	0-0	-	-	23.7	-	2.7	NE	Nil	N/A	185
Biotron Limited	2	-36.1	-2.3	97	0-0	-	-	-	-	2.9	NE	Nil	N/A	17
Energy Resource	1	-35.8	-2.2	97	0-0	-	0.0	-	-	4.6	NE	Nil	N/A	4,160
Greenvale En.	2	-35.8	+1.2	97	1-1	-	-	1.0	-	2.8	NE	Nil	N/A	10
Tyranna Res.	0	-35.7	+0.1	97	0-0	-	-	0.3	-	7.1	NE	Nil	N/A	12
Rectifier Tech.	1	-35.4	+4.0	97	1-0	-	-	0.6	2	5.2	25	Nil	0.40	10
Evergreen Lith.	5	-35.2	+0.6	97	0-0	-	-	1.4	-	2.3	NE	Nil	N/A	7
Future Battery	2	-34.7	+0.1	97	0-0	-	0.0	0.3	-	3.1	NE	Nil	N/A	7
State Gas Ltd	6	-34.3	-5.6	97	1-0	-	-	0.3	-	1.8	NE	Nil	N/A	18
Global Lithium	27	-34.3	+2.1	97	2-0	-	-	0.4	-	1.5	NE	Nil	N/A	69
Galilee Energy	1	-34.1	+0.4	96	0-0	-	0.1	20.8	-	3.6	NE	Nil	N/A	6
Foresta Group	0	-33.8	-5.6	96	0-0	-	-	0.0	-	7.5	NE	Nil	N/A	9
Corella Res.	1	-33.7	+1.5	96	0-0	-	-	1.6	-	4.0	NE	Nil	N/A	6
Lake Resources	5	-33.2	+4.2	96	1-0	1	0.8	0.4	-	2.3	NE	Nil	N/A	68
Greentech Metal	12	-33.0	+0.6	96	1-0	-	-	1.0	-	1.3	NE	Nil	N/A	7
Pan Asia Metals	6	-32.5	-7.7	96	0-0	-	-	0.5	-	2.1	NE	Nil	N/A	8
Dubber Corp.	3	-32.4	+1.0	96	0-0	1	0.5	1.5	-	2.6	NE	Nil	0.68	26
Vital Metals	0	-32.2	+0.7	96	2-0	-	0.0	0.2	-	11.3	NE	Nil	N/A	11
Lucapa Diamond	4	-32.2	-0.3	95	0-0	-	-	0.6	-	2.3	NE	Nil	0.29	12
Adherium Ltd	1	-32.2	+0.5	95	0-0	-	-	1.6	-	3.7	NE	Nil	N/A	10
True Nth Copper	3	-32.2	-0.7	95	0-0	-	-	0.6	-	2.4	NE	Nil	N/A	29
Poseidon Nickel	0	-32.0	+2.3	95	0-0	1	-	0.8	-	7.3	NE	Nil	N/A	17
CAQ Holdings	1	-31.9	-15.8	95	0-0	-	-	0.1	-	4.9	NE	Nil	2.19	6
QX Resources	1	-31.8	+3.6	95	0-0	-	-	1.4	-	6.1	NE	Nil	N/A	5
VRX Silica	4	-31.8	+2.7	95	0-0	-	-	1.3	-	2.3	NE	Nil	N/A	23
Loyal Lithium	15	-30.8	+3.0	94	1-0	-	-	0.7	-	1.2	NE	Nil	N/A	8
Melbana Energy	3	-30.6	+5.0	94	5-0	-	0.1	2.0	-	2.7	NE	Nil	N/A	104
Rey Resources	4	-30.2	-0.5	94	0-0	-	-	0.7	-	2.2	NE	Nil	N/A	8
Dateline Res.	1	-30.0	-0.8	94	1-0	-	-	2.0	-	6.3	NE	Nil	N/A	7
Rincon Res.	2	-30.0	-29.2	94	1-0	-	-	0.5	-	2.7	NE	Nil	N/A	7
Argent Bio.	47	-30.0	+7.9	94	0-0	-	-	-	-	0.7	NE	Nil	N/A	21
Juno Minerals	3	-29.9	+1.6	94	0-0	-	0.0	0.2	-	2.4	NE	Nil	N/A	5
Vection Tech.	1	-29.9	-6.1	94	0-0	-	-	0.5	-	4.6	NE	Nil	0.39	10
Whitebark En.	1	-29.7	+2.2	93	0-0	-	-	46.2	-	4.8	NE	Nil	N/A	88
Vitura Health	9	-29.3	+2.0	93	2-2	1	-	1.3	9	1.3	14	Nil	0.40	50
Syrah Resources	29	-29.3	+1.5	93	0-0	5	12.6	0.4	-	1.5	NE	Nil	2.75	193

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Company	Share Price	STRENGTH RATING 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
Dome Gold Mines	10	-16.4	-6.8	76	0-4	-	-	1.0	-	1.2	NE	Nil	N/A	35
Louts Resources	28	-18.9	-1.6	81	1-5	4	8.4	4.0	-	1.3	NE	Nil	N/A	504
Novonix Ltd	85	-9.6	+3.6	61	0-3	1	5.5	1.5	-	1.2	NE	Nil	N/A	413
Audinate Group	1015	-22.5	-4.6	86	0-3	6	4.5	4.9	6	0.5	82	Nil	9.22	844
Brainchip Hold.	31	-13.7	+5.1	71	0-3	1	2.6	22.6	-	1.3	NE	Nil	N/A	560
Chrysos Corp.	551	-5.2	+1.9	51	1-4	5	0.7	3.2	-	0.6	NE	Nil	N/A	634
Tamboran Res.	14	-6.2	-3.6	53	2-5	-	0.1	0.9	-	1.3	NE	Nil	N/A	230
Q.B.E. Insur.	1662	-2.0	-0.9	42	0-2	14	0.6	2.5	11	0.2	24	1.8	0.97	24,676
Latitude Group	115	-0.5	+0.0	39	0-2	3	-	1.0	-	0.6	NE	Nil	1.25	1,196
Netlinkz Ltd	0	-15.4	+3.2	74	0-2	-	0.8	-	-	8.1	NE	Nil	0.58	12
Reckon Limited	53	-2.5	+0.5	45	0-2	3	-	3.0	28	0.6	11	4.8	1.11	59
Altech Battery	4	-19.6	-0.1	82	0-2	-	0.1	1.7	-	2.1	NE	Nil	N/A	64
Hansen Tech.	493	-2.9	+2.4	45	0-2	9	0.1	3.0	6	0.4	48	2.0	2.83	1,001
Cryosite Ltd	88	-3.6	-11.0	47	1-3	-	-	29.6	-	0.5	23	2.3	3.41	43
Playside Studio	57	-13.7	-4.9	71	1-3	3	-	4.5	22	0.8	21	Nil	3.60	233
Nico Resources	13	-22.4	+0.3	86	2-4	-	0.0	0.8	-	1.4	NE	Nil	N/A	14
Big Star Helium	0	-36.5	-2.1	97	0-1	-	-	0.3	-	6.6	NE	Nil	N/A	6
Sayona Mining	3	-25.0	+2.5	89	0-1	3	8.1	0.5	-	2.8	NE	Nil	1.69	340
Johns Lyng Grp	386	-16.3	-6.1	76	0-1	12	4.4	2.4	11	0.6	22	2.4	0.93	1,074
Kogan.com Ltd	515	-6.3	+5.9	53	0-1	8	0.8	4.4	12	0.7	36	2.9	1.17	539
LBT Innovations	2	-5.9	+0.2	52	0-1	-	-	10.3	-	2.9	NE	Nil	N/A	25
Ausgold Ltd	52	-39.3	-15.9	98	0-1	-	0.0	0.8	-	0.7	NE	Nil	N/A	65
4DS Memory Ltd	8	-5.9	-0.0	53	0-1	-	0.1	18.4	-	1.4	NE	Nil	N/A	146
Icandy Interact	3	-5.6	+6.1	52	0-1	-	-	0.5	-	2.4	NE	Nil	1.27	35
Avita Medical	296	-8.8	+6.5	60	0-1	-	0.2	0.2	-	1.0	NE	Nil	0.49	36

"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: 63.0% Buyers
Last 13 wks: 68.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	0-1	Enprise Group	0-1	Kiwi Property	1-5	Port Tauranga	1-0	South Port NZ	1-0
Accordant Group	1-0	F & P Health.	0-1	Mainfreight Grp	2-0	Precinct Prop.	3-2	Steel & Tube	3-0
Air New Zealand	1-0	Fletcher Build.	6-1	Mercury NZ	0-2	Private Land	0-1	Stride Property	1-6
AoFrio Ltd	4-0	Genesis Energy	0-1	Meridian Energy	1-0	Property F Ind.	2-0	Summerset Group	0-3
Argosy Property	9-2	Geneva Finance	2-1	Move Logistics	5-0	Radius Res Care	5-0	Third Age H.	1-0
Booster Inn Fd	0-1	Gentech Group	0-2	My Food Bag Ltd	2-0	Ryman Health.	6-1	Tourism Hold.	1-6
Briscoe Group	1-0	Hallenstein G.	0-2	NZ Exchange Ltd	4-0	Santana Mineral	0-1	Tower Limited	1-0
Chorus Ltd	2-0	Heartland Group	1-0	NZ King Salmon	5-0	Scales Corp Ltd	3-0	Trade Window	0-2
Col Motor Co	1-0	IkeGPS Limited	1-0	NZ Rural Land	1-0	Seeka Kiwifruit	5-0	Turners Auto.	0-5
Comvita	4-0	Infratil NZ	4-0	NZME Limited	0-1	Skellerup Hold.	3-2	Vista Group Ltd	0-1
Contact Energy	1-0	Investore Prop.	1-0	Oceania Health.	6-0	Sky City Ltd	2-1	Vital Health PT	2-0
Delegat Group	1-0	KMD Brands	6-1	PGG Wrightsons	1-0	Sky Network TV	7-0	Vital Ltd	0-1
Ebos Group Ltd	0-1			PaySauce Ltd	0-2			Warehouse Group	2-0

"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: 85.2% Buyers
Last 13 wks: 87.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap'l REIT	2-0	AXP Energy	3-0	Alliance Nickel	2-0	Armada Metals	2-0	Aurizon Hold.	1-0
360 Capital M.	5-0	Abacus Storage	1-0	Allup Silica	2-0	Aroa Biosurgery	2-0	Ausgold Ltd	0-1
360 Capital Grp	9-0	Abacus Group	2-0	Alma Metals	3-0	Arovella Thera.	3-0	Aussie Broadb'd	0-1
3D Energy Ltd	1-0	Academies Aust.	9-0	Altech Battery	0-2	Articorp Group	1-0	Aust Clinical L	1-0
3P Learning	6-0	Accent Group	3-1	Amaero Int'l	2-0	Artimis Res.	2-0	Aust Dairy Nut.	1-0
4DS Memory Ltd	0-1	Acorn Capital	3-0	Ambertech Ltd	4-0	Ashley Services	2-0	Aust Rare Earth	2-0
8common Ltd	3-0	Acrow Ltd	2-0	Amotiv Ltd	1-0	Askari Metals	1-0	Aust China Hold.	1-0
ADX Energy Ltd	1-0	Acusensus Ltd	2-0	Ampol Ltd	1-0	Aspen Group Ltd	3-0	Aust Wealth Adv	5-0
AGL Energy Ltd	3-0	Ad Braking Tech	1-0	Anagenics Ltd	1-0	Assoc Global P.	1-0	Austal Limited	1-0
AIC Mines Ltd	4-1	Adalta Limited	1-0	Ansell Ltd	3-0	Astute Metals	6-0	Austco Health.	1-2
ALS Limited	5-0	Adelong Gold	1-0	Anteo Tech Ltd	1-0	Athena Res.	2-0	Austral Gold	1-0
AMA Group Ltd	6-0	Adisyn Ltd	1-0	Apiam Animal H	3-0	Atlantic Lith.	5-0	Aust Agri Proj.	3-0
AMCIL Limited	2-0	Adriatic Metals	2-0	Appen Limited	1-0	Atlas Pearls	2-0	Aust Foundation	4-0
AML3D Limited	0-1	Advance Zinctek	2-0	Aquirian Ltd	2-0	Atlas Arteria	6-0	Aust Vanadium	1-0
AMP Ltd	2-0	Agency Grp Aust	1-0	Arafura Rare E.	3-0	Atturra Ltd	1-0	Auswide Bank	1-0
ANZ Bank	1-0	Aguia Resources	1-0	Ardiden Limited	3-1	Auctus Invest.	0-1	Avada Group Ltd	5-0
APA Group	2-0	Ai-Media Tech.	1-0	Arena REIT	1-0	Audeara Ltd	1-0	Avita Medical	0-1
ARC Funds Ltd	1-0	Aims Property	10-0	Argo Global LI	2-0	Audinate Group	0-3	Axel Ree Ltd	3-0
ASX Limited	3-0	Airtasker Ltd	0-1	Argosy Minerals	2-0	Auking Mining	0-1	BCI Minerals	3-0
AUB Group	3-0	Alcidian Group	2-0	Ariadne Aust	1-0	Aumega Metals	3-0	BHP Group Ltd	2-0
AV Jennings	1-0	Alfabs Aust.	1-0	Aristocrat Leis	2-1	Auramin Ltd	1-0	BKI Invest Coy	5-0
AVA Risk Group	1-0	Alliance Aviat.	3-1	Ark Mines Ltd	1-0	Aurelia Metals	1-0	BMG Resources	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
BNK Banking	2-0	Canyon Res.	1-0	Critical Min.	0-1	Euro. Lithium	2-0	Greenwing Res.	2-0
BSP Financial	9-0	Capral Limited	1-0	Cryosite Ltd	1-3	Euro Metals	2-0	Growthpoint Pro	4-0
BUBS Australia	6-0	Caravel Min.	1-0	Cyclopharm Ltd	5-0	Evion Group	1-0	Gt Southern Min	3-0
BWP Trust	3-0	Carly Holdings	1-0	Cyclone Metals	2-0	Evolution Min.	3-0	H&G High Con.	2-0
Baby Bunting Gr	6-0	Carnarvon En.	4-0	Cyprium Metals	1-0	Excelsior Cap.	1-0	HGL Limited	1-0
Balkan Mining	1-0	Cash Converters	3-0	D3 Energy	1-0	Experience Co	3-2	HUB24 Limited	2-0
Ballymore Res.	2-0	Caspin Res.	1-0	DGL Group	2-0	Ezz Life Sci.	1-0	Hansen Tech.	0-2
Bapcor Limited	10-0	Catalyst Metals	1-0	Dart Mining NL	2-0	FAR Ltd	1-0	Harmony Corp.	2-0
Basin Energy	2-0	Catapult Group	0-4	Datadot Tech.	1-0	FBR Limited	1-0	Harris Tech.	1-0
Bass Oil Ltd	1-0	Cazaly Res Ltd	6-0	Data 3 Ltd	1-0	Falcon Metals	1-0	Hartshead Res.	2-0
Battery Age Min	3-0	Cedar Woods Prp	1-0	Dateline Res.	1-0	Fatfish Group	1-0	Harvey Norman	1-0
Bcal Diagnostic	3-0	Centuria Indust	1-0	De Grey Mining	0-2	Felix Gold	1-0	Hawson Iron Ltd	1-0
Beach Energy	2-0	Centrepoint All	1-0	Deep Yellow Ltd	2-0	Fenix Resources	1-0	HealthCo H&W	1-0
Beam Commun.	2-0	Centuria Cap'l	1-0	Desert Metals	1-0	Fiducian Group	4-0	Healius Ltd	3-0
Beantree Hold.	2-0	Centrex Metals	1-0	Deterra Royal.	5-0	Finbar Group	8-0	Hearts & Minds	1-0
BeforePay Group	3-0	Cettira Ltd	2-1	Devex Resources	5-0	Findi Ltd	1-0	Heavy Minerals	1-0
Bega Cheese Ltd	1-2	Challenger Ltd	1-0	Dexus	7-0	Fineos Corp Ltd	6-0	Helios Energy	2-0
Bell Financial	1-0	Challenger Gold	2-0	Dexus Conv Ret.	1-0	Finexia Fin.	2-0	Helix Resources	1-0
Bellevue Gold	3-1	Chalice Mining	1-0	Dexus Industria	3-0	FireFly Metals	0-1	Helloworld Trav	4-1
Bendigo Bank	2-0	Champion Iron	0-1	Dicker Data Ltd	10-2	Firebrick Ph.	1-0	High Peak Royal	8-0
Benjamin Horn.	3-0	Chariot Corp.	2-0	Div. United Inv	1-0	Firetail Res.	1-0	Hillgrove Res.	1-0
Besra Gold	1-0	Charger Metals	2-0	Djerriwarrh	3-0	Flagship Invest	4-1	Homeco REIT	0-1
Betmakers Tech.	4-0	Charter Hall GR	1-0	Doctor Care	1-0	Fleetwood Ltd	2-0	Horizon Gold	2-0
Bhagwan Marine	1-0	Chemx Materials	2-0	Domain Holdings	1-0	Fleet Partner	4-1	Horseshoe Metal	0-2
Big Star Helium	0-1	Chilwa Minerals	4-0	Domacom Ltd	1-0	Forbidden Foods	1-0	Hot Chili Ltd	2-0
Bigtincan Hold.	1-0	Chimeric Thera.	1-0	Dome Gold Mines	0-4	Fortescue Ltd	5-1	Hotel Property	4-0
Bioxyne Ltd	1-0	Chrysos Corp.	1-4	Domino's Pizza	2-0	Freehill Mining	2-0	Hygrovest Ltd	2-0
Blackstone Min.	2-0	City Chic Coll.	2-0	Dotz Nano Ltd	1-0	Freelancer Ltd	2-0	I Synergy Group	0-1
BlinkLab Ltd	5-0	Clarity Pharma.	1-0	Droneshield Ltd	0-6	Freedom Care	1-0	IDP Education	9-0
Boom Logistics	9-0	Clean Seas Sea.	1-0	Dropsuite Ltd	0-1	Frontier Energy	12-0	IDT Australia	1-0
Bowen Coking C.	2-0	Cleanaway Waste	6-1	Dug Technology	4-2	Future Gen Glb	6-0	IGO Ltd	5-0
Brainchip Hold.	0-3	Clime Inv Mgmt	5-0	Duratec Ltd	1-0	Future Gen Inv	7-0	IOOF Holdings	6-0
Brambles Ltd	4-0	Clime Capital	2-0	Duxton Farms	3-0	G8 Education	5-0	IPD Group	0-2
Bravura Sol.	1-0	Clover Corp.	5-0	Duxton Water	2-0	GDI Property	3-0	IPH LImited	3-0
Breville Group	3-2	Cobre Ltd	1-0	Dynamic Group	1-0	GPT Group	7-0	IRESS Limited	3-0
Brickworks Ltd	1-2	Cochlear Ltd	6-0	Dynamic Metals	1-0	GTI Energy	1-0	Icandy Interact	0-1
Brightstar Res.	1-0	Codan Ltd	2-0	EBR Systems Inc	2-0	GTN Limited	2-0	Iceni Gold	1-0
Brisbane Bronco	1-0	Cogstate Ltd	1-0	EDU Holdings	1-0	GWA Group Ltd	4-0	Identitii Ltd	1-0
Brockman Mining	2-0	Collins Foods	4-0	EV Resources	4-0	Galan Lithium	6-0	Iltani Res.	3-0
Brookside En.	2-0	Com'wealth Bank	4-2	EVZ Ltd	1-0	Galena Mining	1-0	Image Resources	1-0
Bryah Resources	3-0	Comms Group	3-0	Eagers Auto.	9-0	Garda Div Prop	1-0	Imahio Biosyst.	1-0
Bulletin Res.	1-0	Complii Fintech	2-0	Earths Energy	8-0	Genetic Tech.	1-0	Imdex Limited	5-0
Burley Minerals	1-0	Computershare	1-0	Eastern Metals	2-0	Gladiator Res.	1-0	Immutep Ltd	1-0
Butn Ltd	1-0	Connexion Mob.	1-0	Eildon Capital	1-0	Global Lithium	2-0	Immuron Ltd	0-1
C29 Metals Ltd	1-0	Consol Ltd	0-1	Elixinol Well.	1-0	Gold Mountain	1-0	Impedimed Ltd	14-0
CAR Group	3-2	Cooper Energy	2-0	Elsight Limited	3-0	Golden State M.	1-0	Imperial Pac.	5-0
COG Financial	10-0	Cooper Metals	1-0	Emyria Ltd	1-0	Goodman Group	0-3	Imricor Medical	1-0
CPT Global Ltd	2-0	Copper Search	1-0	Energy Metals	1-0	Good Drinks Aus	2-0	Imugene Ltd	0-1
CSL Limited	1-0	Corazon Mining	3-0	Enerco Refresh	1-0	Gowing Brothers	1-0	Indiana Res.	3-0
Cadence Opp Fd	11-0	Corp Travel M.	9-0	Envirosuite Ltd	3-0	Graincorp	3-1	Industrial Min.	3-0
Calix Limited	3-0	Count Limited	8-0	Environ. Clean	1-0	Gratifi Ltd	2-0	Infini Res.	3-0
Calima Energy	2-0	Coventry Group	9-0	Equinox Res.	1-0	Great Dirt Res.	2-0	Infomedia Ltd	1-0
Calmer Co Int'l	0-2	Credit Clear	1-0	Equity Trustees	8-1	Greentech Metal	1-0	Ingenia Com Grp	3-0
Camplify Hold.	2-0	Credit Corp	3-0	Etherstack plc	2-0	Green Tech Met.	3-0	Inghams Group	3-0
Cannindah Res.	2-0	Credit Int.	1-0	Euro Manganese	3-0	GreenX Metals	0-1	Insurance Aust.	1-0
Cann Group	3-0	Critical Res.	1-0	Euroz Hartley	5-0				

(Continued on Page 12)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Int Monitoring	5-0	Locality Plan.	4-0	Mt Malcolm Mine	3-0	PVW Resources	1-0	RMA Global	4-0
Int Research	1-0	Locksley Res.	1-0	Murray Cod Aust	3-0	PWR Holdings	4-3	RPM Automotive	1-0
Integral Diag.	4-0	Lodestar Min.	0-1	Myer Holdings	2-0	PYC Therapeutic	0-1	RTG Mining Inc.	1-0
Intra Energy	3-0	Louts Resources	1-5	Mystate Ltd	2-0	Pacific Smiles	4-0	Ragnar Metals	1-0
Investigator R.	1-0	Love Group Glob	1-0	NAOS Small Cap	4-0	Pact Group Hold	1-0	Raiz Invest.	2-0
Ioneer Limited	2-0	Lovisa Holdings	0-1	NAOS Ex-50 Opps	1-0	Pancontinental	0-1	Ram Essential	2-0
Iperionx Ltd	2-0	Loyal Lithium	1-0	NRW Holdings	1-0	Panther Metals	2-0	Ramelius Res.	0-1
Iris Metals	3-1	Lumos Diagnost.	1-0	NT Minerals	0-1	Pantera Mineral	1-0	Ramsay Health	5-0
Ironbark Cap'l	1-0	Lunnon Metals	6-0	NTAW Holdings	1-0	Pantoro Limited	0-2	Rare Foods Aust	0-1
Ironbark Zinc	1-0	Lycopodium Ltd	1-2	Nanosonics Ltd	5-2	Patronus Res.	3-0	Ras Technology	0-2
Ive Group	4-2	Lynas Rare E.	2-1	Narryer Metals	1-0	Patriot Battery	1-0	ReadyTech Hold.	1-0
JB Hi-Fi Ltd	1-2	Lynch Group	2-0	Nat'l Aust Bank	6-0	Patriot Lithium	4-0	Reckon Limited	0-2
James Bay Min.	1-0	M3 Mining	2-0	Navigator Gl In	6-0	Peak Resources	1-0	Rectifier Tech.	1-0
Janison Educat.	2-0	MA Financial Gr	2-0	Neometals Ltd	1-0	Peel Mining Ltd	1-0	Red Mountain	1-0
Jatcorp Ltd	7-0	MFF Capital Inv	9-0	Netlinkz Ltd	0-2	Peet Ltd	4-1	Red Sky Energy	1-0
Jindalee Lith.	1-0	MPower Group	1-0	Netwealth Group	4-6	Pengana Int'l	2-0	Red Minerals	1-0
Johns Lyng Grp	0-1	Mach7 Tech.	1-0	Neuren Pharm.	2-0	Pengana Pri Eqt	2-0	Redcastle Res.	2-0
Joyce Corp.	2-0	Macquarie Group	2-0	Neurotech Int.	1-0	Pengana Capital	9-0	Reece Limited	1-0
Judo Capital	1-0	Macquarie Tech.	0-1	New Hope Corp.	3-0	Peninsula En.	1-0	Reef Casino Trt	1-0
Jumbo Interact.	4-0	Macro Metals	2-0	Newworld Res.	3-0	People Infra.	6-0	Regal Partners	1-0
Jupiter Mines	2-0	Mader Group	2-1	Nextdc Limited	0-1	Pepper Money	1-0	Regal Asian Inv	1-0
K&S Corporation	1-0	Magellan Fin Gp	4-2	Nib Holdings	3-2	Perenti Ltd	4-0	Regis Health.	2-1
KGL Resources	1-0	Maggie Beer	4-0	Nickel Mines	1-0	Perpetual Ltd	1-0	Regis Resources	1-0
Kaiser Reef	2-0	Magmatic Res.	2-0	Nick Scali Ltd	1-3	Perseus Mining	0-1	Region Group	0-1
Kalamazoo Res.	1-0	Magnis Energy T	1-0	Nico Resources	2-4	Peter Warren A.	5-0	Rent.com.au Ltd	3-0
Karoon Energy	6-0	Magontec Ltd	1-0	Nido Education	2-0	Pexa Group	4-1	Resonance Hlth	2-0
Kelly Partners	5-3	Mako Gold Ltd	1-0	Nimy Resources	1-0	Pilbara Mineral	2-0	Reward Minerals	1-0
Kelsian Group	11-1	Mandrake Res.	2-0	Nobleoak Life	2-0	Pinnacle Min.	5-0	Rhythm Biosci.	3-0
Killi Resources	1-0	Manhattan Corp	1-0	Noble Helium	0-1	Pinnacle Invest	0-1	Richmond Vana.	0-1
Kinatico Ltd	2-0	Matrix Comp.	2-0	Norfolk Metals	1-0	Pioneer Lithium	1-0	Ridley Corp.	2-0
Kinetiko Energy	1-0	MaxiPARTS Ltd	3-1	Norwood Systems	0-1	Pivotal Metals	3-0	Rincon Res.	1-0
Kingsland Min.	2-0	Mayne Pharma Gr	4-0	Nova Minerals	1-0	Playside Studio	1-3	Rio Tinto Ltd	1-0
Kingrose Mining	2-0	McMillan Shake.	3-0	Noviqtech Ltd	1-0	Plenti Group	1-0	RocketDNA Ltd	1-0
Kingsgate Cons.	2-0	MedAdvisor Ltd	0-1	Novonix Ltd	0-3	Po Valley Ener.	11-0	Rubicon Water	1-0
Kip McGrath EC	3-0	Medical Dev Int	1-0	Novonex Ltd	3-0	Polynovo Ltd	0-1	Rural Funds Grp	1-0
Kogan.com Ltd	0-1	Medibank Priv.	2-0	Nthn Star Res.	0-1	Powerhouse Ven.	2-0	Ryder Capital	1-2
Korvest Ltd	1-0	Megaport Ltd	2-1	Nufarm Limited	3-0	Power Minerals	2-0	SECOS Group	2-0
Kula Gold Ltd	1-0	Melbana Energy	5-0	Nuix Limited	2-0	Praemium Ltd	1-0	SRG Global	2-0
L1 Long Short	15-1	Mesoblast Ltd	4-0	OD6 Metals Ltd	1-0	Predictive Disc	1-0	Santana Mineral	8-1
LBT Innovations	0-1	Metals Aust.	1-0	OM Holdings	1-0	Pro Medicus Ltd	4-1	Santos Ltd	5-1
LGI Limited	0-3	Metal Hawk Ltd	1-0	Oceana Lithium	1-0	Propel Funeral	0-1	Sarytogan Graph	0-1
Lake Resources	1-0	Metals Acq.	5-0	Oliver's Real F	4-0	Prospect Res.	3-0	Sayona Mining	0-1
Laserbond Ltd	5-0	Metcash Ltd	1-0	Omni Bridgeway	4-0	Proteomics Int.	0-1	Scentre Group	1-0
Latitude Group	0-2	Meteoric Res.	2-0	One Click Group	3-0	Provaris Energy	2-0	Schaffer Corp	4-0
Latrobe Magnes.	1-0	Michael Hill	2-0	Oneview Health.	0-4	Pure Profile	0-1	Scorpion Min.	1-0
Legend Mining	1-0	Microba Life S.	1-0	Ooh!Media	3-0	Q.B.E. Insur.	0-2	Selectharvest	5-0
Lend Lease Group	6-0	Microequities	1-0	Open Learning	1-0	QEM Limited	4-0	Selfwealth Ltd	1-0
Lifestyle Com.	4-0	MinRex Res.	1-0	Opthea Limited	0-1	Qantas Airways	5-0	SenSen Networks	3-0
Life360 Inc.	0-7	Minerals 260	2-0	Opyl Ltd	4-0	Qld Pac Metals	1-0	Sequoia Fin Grp	4-0
Lindsay Aust	2-0	Mirvac Group	3-0	Ora Gold Ltd	1-0	Qualitas Ltd	3-1	Servcorp Ltd	3-1
Lindian Res.	1-0	Mitchell Serv.	3-1	Ora Banda Min.	1-0	Quantum Graph.	0-1	Service Stream	5-0
Liontown Res.	2-1	Monash IVF Grp	1-0	Orica Ltd	2-0	Qube Holdings	1-0	Shape Australia	5-0
Lion Selection	2-0	Monadelphous Gr	3-0	Origin Energy	0-1	Quick Fee Ltd	0-1	Shaver Shop Grp	0-1
Litchfield Min.	1-0	Money Me Ltd	1-0	Orion Minerals	2-0	REA Group Ltd	0-3	Shekel Brain.	0-1
Live Verdure	1-0	Morphic Ethical	0-1	Orora Limited	7-1	RLF Agtech Ltd	1-0	Shine Justice	1-0
Livehive Ltd	5-0	Motio Ltd	1-0	Othrocell Ltd	2-0				

(Continued on Page 14)

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 Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
2Cheap Cars Grp	A	79	0.41	6	14.6
A2 Milk Company	A	717	N/A	NE	Nil
AFC Group Hold.	A	0.1	2.77	60	Nil
AFT Pharma.	A	315	2.91	42	Nil
Accordant Group	A	43	0.07	NE	Nil
Air New Zealand	A	54	0.27	12	6.5
Akd Int Airport	A	747	N/A	NE	2.5
Allied Farmers	D	77	1.02	11	Nil
AoFrio Ltd	C	10	0.65	NE	Nil
Argosy Property	C	111	8.36	4	5.8
Arvida Group	B	169	5.51	15	2.9
Asset Plus	D	22	N/A	NE	7.2
Barramundi Ltd	C	68	N/A	7	8.6
Being AI Ltd	D	60	2.77	NE	Nil
Black Pearl Grp	C	136	N/A	NE	Nil
Blis Technology	E	1.3	1.44	26	Nil
Booster Inn Fd	D	153	N/A	NE	Nil
Bremworth Ltd	E	39	0.34	6	Nil
Briscoe Group	B	500	1.41	13	8.1
Burger Fuel	E	30	0.41	8	Nil
CDL Investments	D	78	7.37	17	6.2
Cannasouth Ltd	E	9.8	N/A	NE	Nil
Channel Infra.	B	182	5.27	29	8.0
Chatham Rock	E	12	N/A	NE	Nil
Chorus Ltd	B	885	N/A	NE	5.4
Col Motor Co	B	690	0.22	13	7.0
Comvita	D	116	0.40	NE	0.9
Contact Energy	B	850	2.34	29	6.0
Cooks Coffee	C	30	3.79	NE	Nil
DGL Group	D	300	N/A	NE	Nil
Delegat Group	B	553	1.48	13	5.0
EROAD Ltd	C	101	1.03	NE	Nil
Ebos Group Ltd	B	3742	0.55	27	6.9
Embark Educat'n	D	60	1.61	NE	Nil
Enprise Group	D	41	0.37	NE	Nil
F & P Health.	A	3720	N/A	86	1.5
Fletcher Build.	E	309	0.31	NE	Nil
Foley Wines Ltd	E	76	0.75	NE	Nil
Fonterra S/H Fd	B	495	0.32	5	10.1
Freightways Ltd	B	969	1.43	24	5.3
General Capital	E	27	5.62	37	Nil
Genesis Energy	C	211	0.75	17	10.4
Geneva Finance	C	30	0.35	13	4.6
Gentech Group	C	1125	6.74	NE	Nil
Geo Ltd	E	1.0	0.63	NE	Nil
Goodman Prop.	D	215	N/A	NE	2.8
Green Cross H.	D	77	0.22	9	3.6
Greenfern Ind.	D	2.6	9.16	NE	Nil
Hallenstein G.	B	723	1.05	13	9.2
Heartland Group	D	105	1.43	13	9.3
IkeGPS Limited	C	61	4.63	NE	Nil
Infratil NZ	B	1234	4.84	14	2.1
Investore Prop.	C	121	6.21	NE	6.0
Just Life Group	D	20	1.02	8	14.2
KMD Brands	D	49	0.32	10	12.2
Kingfish Ltd	B	130	N/A	22	8.3
Kiwi Property	C	99	6.52	NE	8.0
MHM Automation	D	169	1.56	NE	0.6
Mainfreight Grp	B	7310	1.56	35	3.3
Manawa Energy	B	532	3.52	70	5.0
Marlborough WE	D	5.5	1.96	NE	Nil
Marlin Global	C	91	N/A	5	11.6
Marsden Mar.	C	361	N/A	33	4.5
Me Today	D	8.0	0.86	NE	Nil
Mercury NZ	C	670	2.74	32	4.8
Meridian Energy	B	585	3.12	35	5.0
Metro Per Glass	E	6.0	0.05	NE	Nil
Mid-Cap Index	B	557	N/A	8	2.4
Millennium & C.	C	170	1.85	12	2.9
Move Logistics	D	20	0.09	NE	Nil
My Food Bag Ltd	C	22	0.32	9	3.2
NZ Automotive	D	27	0.19	5	11.5
NZ Exchange Ltd	C	137	4.37	26	6.2
NZ King Salmon	D	25	0.72	5	Nil
NZ Oil & Gas	N/R	38	0.91	11	Nil
NZ Rural Land	B	92	8.35	12	Nil
NZ Windfarms	C	13	3.07	NE	Nil
NZME Limited	B	106	0.57	15	11.8
NZSX 50 Port.	A	312	N/A	15	3.5
NZSX 10 Fund	B	208	N/A	12	3.2
NZX Aust MidCap	A	1089	N/A	11	1.8
Napier Port	C	220	3.71	26	3.3
New Talisman	N/R	2.3	N/A	NE	Nil
Oceania Health.	B	81	2.21	19	2.2
Ozzy (Tortis)	A	515	N/A	19	6.3
PGG Wrightsons	E	190	0.16	47	Nil
Pac Edge Bio.	C	16	4.85	NE	Nil
PaySauce Ltd	E	22	3.93	25	Nil
Port Tauranga	B	600	9.78	45	3.4
Precinct Prop.	C	130	8.28	NE	5.2
Private Land	D	134	N/A	NE	2.4
Promisia Health	E	30	0.60	9	Nil
Property F Ind.	D	219	N/A	52	2.6
Radius Res Care	C	19	0.32	NE	5.1
Rakon Ltd	D	69	1.24	38	Nil
Restaurant Brds	C	380	0.36	29	Nil
Rua Bioscience	D	4.8	N/A	NE	Nil
Ryman Health.	C	498	4.96	NE	Nil
Sanford Limited	C	385	0.65	36	4.3
Santana Mineral	C	250	N/A	NE	Nil
Savor Ltd	D	23	0.68	NE	Nil
Scales Corp Ltd	C	380	0.96	NE	5.0
Scott Tech. Ltd	C	200	0.61	10	4.0
Seeka Kiwifruit	C	260	0.36	NE	5.0
Serko Limited	E	290	7.51	NE	Nil
Skellerup Hold.	B	452	2.68	19	6.3
Sky City Ltd	D	146	1.29	NE	5.6
Sky Network TV	B	268	0.48	8	9.8
Smartpay NZ Ltd	C	102	2.52	29	Nil
Sol. Dynamics	C	118	0.45	6	11.2
South Port NZ	B	551	2.58	15	6.8
Spark NZ Ltd	C	305	1.43	18	12.5
Steel & Tube	D	98	0.34	62	8.5
Stride Property	C	140	6.45	NE	6.4
Summerset Group	A	1233	N/A	7	2.0
Synlait Milk	C	40	0.06	NE	Nil
T&G Global	E	152	0.14	NE	Nil
TASK Group Hold	E	41	2.24	NE	Nil
Third Age H.	B	183	1.21	13	7.6
Tourism Hold.	C	177	0.42	10	7.5
Tower Limited	C	137	1.02	NE	Nil
Trade Window	C	20	3.77	NE	Nil
TruScreen Ltd	E	2.1	5.51	NE	Nil
Turners Auto.	B	460	8.81	12	7.7
Vector Ltd	C	383	3.36	48	5.8
Ventia Services	B	525	0.81	22	3.2
Vista Group Ltd	C	300	N/A	NE	Nil
Vital Health PT	C	198	8.81	NE	4.9
Vital Ltd	C	29	0.46	NE	Nil
Warehouse Group	C	109	0.11	13	10.2
WasteCo Group	D	3.0	0.53	NE	Nil
Winton Land Ltd	E	212	3.62	40	0.4
Ave of 132 Cos	**C**	338	0.52	22	3.5

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGL Energy Ltd	A	1173	0.58	11	5.2
ALS Limited	A	1438	2.83	22	2.7
AMP Ltd	B	133	1.23	NE	3.4
ANZ Bank	B	3039	3.08	24	2.0
APA Group	B	765	3.23	10	7.3
APM Human Serv.	C	145	0.58	NE	3.5
ARB Corporation	A	4416	5.25	35	1.6
ASX Limited	A	6594	8.09	27	3.2
AUB Group	A	3081	3.69	21	2.6
Abacus Storage	A	132	6.28	10	4.5
Accent Group	A	234	0.91	22	5.6
Ai-Media Tech.	B	80	4.34	NE	Nil
Amcor Ltd	A	1642	1.16	21	2.3
Amotiv Ltd	A	1029	1.47	15	3.9
Ampol Ltd	A	2983	0.19	12	9.2
Aneka Tambang	B	97	1.08	13	1.9
Ansell Ltd	A	3211	1.93	41	2.0
Arena REIT	A	411	N/A	25	4.2
Argo Investment	A	887	N/A	12	3.9
Aristocrat Leis	A	5854	6.03	26	1.1
Atlas Arteria	A	478	N/A	27	8.4
Aurizon Hold.	A	351	1.68	16	4.8
Aust United In	A	1111	N/A	10	1.8
Aust Foundation	B	749	N/A	10	3.5
BHP Group Ltd	B	4343	2.64	19	5.0
BKI Invest Coy	C	172	N/A	12	4.5
BSP Financial	B	640	2.76	7	10.9
BWP Trust	B	363	N/A	14	5.0
Bank of Q'land	B	612	1.16	32	6.7
Bapcor Limited	B	523	0.88	17	4.2
Beach Energy	B	126	1.59	8	3.2
Bega Cheese Ltd	A	538	0.47	54	1.5
Bellevue Gold	D	136	N/A	NE	Nil
Bendigo Bank	B	1164	1.93	13	5.2
Bluescope Steel	B	2159	0.62	13	2.5
Brambles Ltd	A	1917	2.72	23	2.7
Breville Group	A	3542	3.42	46	0.9
Brickworks Ltd	A	2833	3.65	8	2.3
CAR Group	A	3775	N/A	57	1.9
CSL Limited	A	29578	6.44	35	1.3
Capricorn Metal	B	591	6.93	NE	Nil
Centuria Indust	B	319	9.16	42	5.0
Centuria Cap'l	A	198	4.98	16	5.1
Challenger Ltd	B	672	1.59	36	3.9
Champion Iron	B	670	2.28	15	3.0
Charter Hall GR	A	1571	N/A	NE	2.9
Chart H Retail	A	353	9.57	NE	7.0
Chart Hall Long	B	405	N/A	NE	6.4
Clarity Pharma.	B	697	N/A	NE	Nil
Cleanaway Waste	B	291	1.73	41	1.7
Cochlear Ltd	A	29207	8.47	49	1.4
Codan Ltd	A	1592	5.24	35	1.4
Coles Group	A	1797	0.59	22	3.7
Com'wealth Bank	B	13564	3.72	24	3.4
Computershare	B	2607	3.46	21	3.1
Corp Travel M.	B	1307	2.66	22	2.2
Credit Corp	B	1706	N/A	NE	0.2
Dalrymple Bay	A	339	2.80	23	6.1
De Grey Mining	B	143	N/A	NE	Nil
Deterra Royal.	A	384	8.45	13	7.6
Dexus	A	748	8.92	NE	6.4
Dicker Data Ltd	A	949	0.76	21	3.4
Domain Holdings	A	324	6.60	48	1.9
Domino's Pizza	A	3624	1.39	34	2.9
Downer EDI Ltd	A	550	0.50	NE	3.1
EVT Limited	A	1088	1.48	NE	3.1
Eagers Auto.	A	1125	0.34	9	6.3
Elders Limited	A	863	0.62	14	2.1
Emerald Res.	B	399	7.05	32	Nil
Endeavour Group	B	493	N/A	NE	4.4
Energy Resource	C	0.9	N/A	NE	Nil
Evolution Min.	A	457	2.82	21	1.5
Flight Centre	A	2189	1.76	34	1.8
Fortescue Ltd	A	1947	2.20	7	15.2
GPT Group	B	500	N/A	NE	Nil
GQG Partners	A	270	N/A	19	4.6
Genesis Mineral	C	207	N/A	NE	Nil
Gold Road Res.	B	178	4.06	17	1.2
Goodman Group	A	3646	N/A	44	0.8
Graincorp	A	900	0.25	8	3.1
Growthpoint Pro	B	271	6.51	NE	7.1
HMC Capital	A	884	N/A	50	1.4
HUB24 Limited	A	6380	N/A	NE	0.6
Harvey Norman	A	487	2.19	11	5.1
Homeco REIT	B	126	7.50	25	6.6
IDP Education	B	1487	3.99	31	2.3
IOOF Holdings	B	280	0.96	NE	6.6
IPH LImited	B	566	2.32	23	6.2
IRESS Limited	A	982	3.33	26	4.7
Iluka Resources	B	656	2.16	8	1.1
Incitec Pivot	A	300	0.92	6	9.0
Ingenia Com Grp	A	498	4.30	NE	2.3
Insurance Aust.	A	752	1.16	20	3.6
JB Hi-Fi Ltd	A	8031	0.92	20	3.2
James Hardie	A	5217	6.07	67	2.6
Judo Capital	B	173	2.10	28	Nil
L1 Long Short	B	306	N/A	11	3.8
LendLease Group	B	697	0.52	NE	2.3
Life 360 Inc.	B	2085	3.18	NE	Nil
Liontown Res.	C	84	N/A	NE	Nil
Lovisa Holdings	A	3551	5.58	47	2.5
Lynas Rare E.	B	775	N/A	86	Nil
MFF Capital Inv	B	386	N/A	5	3.4
Maas Group	A	491	1.77	22	1.3
Macquarie Group	A	23223	6.30	27	2.0
Macquarie Tech.	B	8500	6.03	66	Nil
Magellan Fin Gp	A	1043	4.83	10	8.3
Medibank Priv.	B	370	1.34	21	4.5
Mesoblast Ltd	C	145	N/A	NE	Nil
Metcash Ltd	B	352	0.24	15	5.5
Metrics Master	B	208	N/A	13	8.7
Mineral Res.	B	5094	1.88	79	0.4
Mirvac Group	B	220	2.86	NE	4.8
NRW Holdings	A	363	0.61	19	4.5
Nat'l Aust Bank	B	3728	2.51	16	4.5
National Stor.	B	244	9.41	15	4.5
Netwealth Group	B	2750	N/A	80	1.0
Neuren Pharm.	C	1294	7.23	11	Nil
New Hope Corp.	B	511	2.40	9	7.6
News Corp.	B	4110	1.58	NE	0.7
Nextdc Limited	D	1783	N/A	NE	Nil
Nib Holdings	C	608	1.00	15	4.6
Nickel Mines	B	92	2.10	22	4.9
Nick Scali Ltd	A	1610	2.93	17	4.5
Nine Entertain.	C	125	0.75	15	6.8
Nthn Star Res.	B	1597	3.73	29	2.5
Nufarm Limited	C	377	0.41	13	2.7
Nuix Limited	B	705	N/A	NE	Nil
Objective Corp.	A	1565	N/A	47	1.1
Orica Ltd	A	1817	1.04	33	2.4
Origin Energy	A	1024	1.09	13	5.4
Orora Limited	A	258	0.74	19	3.9
PSC Insurance	B	618	6.84	39	0.9
Paladin Energy	C	1187	N/A	NE	Nil
Perpetual Ltd	B	1960	1.59	NE	6.0
Perseus Mining	A	269	2.58	9	1.3
Pexa Group	B	1416	7.39	NE	Nil
Pilbara Mineral	B	288	6.91	34	Nil
Pinnacle Invest	A	1904	N/A	42	2.2
Polynovo Ltd	B	239	N/A	NE	Nil
Premier Invest	A	3122	3.12	19	4.3
Pro Medicus Ltd	A	18623	N/A	NE	0.2
Q.B.E. Insur.	B	1662	0.97	24	1.8
Qantas Airways	B	717	0.56	10	Nil
Qube Holdings	B	384	2.04	31	2.4
REA Group Ltd	A	21792	N/A	NE	0.9
Ramelius Res.	A	220	2.85	12	2.3
Ramsay Health	A	4267	0.59	11	0.9
Redox Limited	A	352	1.63	20	3.6
Reece Limited	A	2670	1.89	41	1.0
Regal Invest.	B	340	N/A	19	6.5
Regis Health.	A	647	1.92	NE	2.0
Regis Resources	B	216	1.29	NE	Nil
Region Group	B	228	6.96	NE	6.0
Reliance W/wide	A	572	2.40	27	2.5
Resmed Inc.	C	3520	N/A	NE	Nil
Resolute Mining	C	74	2.48	11	Nil
Rio Tinto Ltd	B	11958	2.39	11	6.0
S/Tracks ASX200	B	7408	N/A	11	1.2
SSR Mining Inc.	C	842	0.81	NE	4.9
Sandfire Res.	B	1083	6.15	NE	Nil
Santos Ltd	B	723	2.71	11	5.3
Scentre Group	B	359	7.42	NE	4.6
Seek Ltd	A	2497	8.19	49	1.4
Seven Group	A	4306	1.62	26	1.1
Sigma Health.	A	186	0.91	NE	0.5
Sims Ltd	A	1278	0.30	14	2.7
SiteMinder Ltd	B	674	9.42	NE	Nil
Sonic Health	A	2718	1.46	26	3.9
Soul Pattinson	A	3495	N/A	25	2.7
South32 Limited	C	360	1.98	NE	1.3
Spartan Res.	C	129	N/A	NE	Nil
Stanmore Res.	A	310	0.68	4	4.0
Steadfast Group	B	546	4.03	22	3.1
Stockland	A	533	4.25	42	4.6
Suncorp Group	A	1809	1.56	19	4.3
Super Retail Gr	A	1808	1.05	17	3.8
Supply Network	A	3200	4.50	41	1.8
TPG Telecom	B	509	1.71	NE	3.5
Technology One	A	2474	N/A	90	0.7
Telix Pharma.	C	2122	N/A	NE	Nil
Telstra	B	386	1.95	25	4.7
Temple Webster	B	1375	3.27	NE	Nil
The Lottery C.	B	502	2.80	28	3.2
Transurban Grp	B	1331	9.99	NE	4.7
Treasury Wine	B	1211	3.50	99	3.0
Tuas Limited	C	531	N/A	NE	Nil
Ventia Services	C	465	N/A	NE	Nil
Vicinity Centre	A	226	7.76	19	5.2
Viva Energy Grp	B	296	0.17	NE	5.3
WAM Capital Ltd	A	162	N/A	8	9.6
WAM Leaders	B	137	N/A	77	6.7
Web Travel Grp	B	703	5.78	37	Nil
Wesfarmers Ltd	A	6968	1.79	31	2.8
West African R.	B	144	2.24	10	Nil
Westpac Banking	B	3086	3.74	49	1.0
Whitehaven Coal	C	726	1.59	17	2.8
Wisetech Global	A	13267	N/A	NE	0.1
Woodside Energy	B	2587	2.39	10	8.0
Woolworths Grp	B	3306	0.59	NE	3.1
Worsley Ltd	B	1441	0.64	25	3.5
Xero Ltd	B	14969	N/A	NE	Nil
Yancoal Aust.	B	623	1.06	5	11.2
Zimplats Hold.	B	1539	1.44	NE	18.1
Zip Co Ltd	B	292	3.79	NE	Nil
Ave of 1898 Cos	**C**	**304**	0.00	22	3.5

Insider Trades in Australian shares

(Continued from Page 12)

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Shriro Holdings	0-1	Staude Capital	1-0	Teaminvest Pri.	8-0	Unico Silver	1-0	Waratah Mineral	2-0
Sierra Nevada G	0-1	Steadfast Group	1-2	Technology One	0-1	Urbanise.com	2-0	Way 2 Vat Ltd	1-0
Silk Logistics	2-0	Stelar Metals	2-0	Telstra	1-0	VGI P. Global	1-0	Waypoint REIT	3-2
Sims Ltd	8-1	Stellar Res.	1-0	Temple Webster	1-5	VHM Limited	2-0	Weebit Nano Ltd	2-0
SiteMinder Ltd	2-1	Step One Cloth.	0-5	Terra Uranium	2-0	Veem Limited	2-0	Wellnex Life	1-0
Smartgroup Corp	6-1	Sth Hemi Mining	6-0	Terragen Hold.	1-0	Veris Ltd	3-0	Wesfarmers Ltd	0-1
Smart Parking	0-2	Straker Limited	3-0	Terracom Ltd	7-0	Viking Mines	1-0	West African R.	1-2
Soco Corp.	4-0	Strike Energy	4-2	The Market Ltd	3-0	Vinyl Group	1-0	Westar Resource	1-0
Solix Minerals	2-0	Strickland Met.	2-0	The Lottery C.	3-0	Visionflex Grp	3-0	Westpac Banking	1-0
Solstice Min.	2-0	Summit Minerals	4-0	The Reject Shop	4-0	Vital Metals	2-0	Westgold Res.	1-0
Solvar Limited	2-0	Sunstone Metals	3-0	Thor Energy plc	2-0	Viva Leisure	4-0	Whitehaven Coal	15-0
Somnomed Ltd	1-0	Super Retail Gr	7-0	Tinybeans Group	1-0	Viva Energy Grp	3-2	White Cliff Min	7-0
Sonic Health	8-0	Supply Network	0-12	Tivan Ltd	0-1	Vulcan Energy	1-0	Winsome Res.	1-0
Soul Pattinson	5-0	Synertec Corp.	1-0	Top Shelf Int'l	0-1	Vulcan Steel	3-0	Wisetech Global	1-17
South32 Limited	1-0	TMK Energy	3-0	Toro Energy Ltd	12-0	WAM Capital Ltd	4-1	Wisr Ltd	3-0
Spacetalk Ltd	1-0	TZ Limited	1-0	Torque Metals	1-0	WAM Alt Assets	1-0	Woodside Energy	1-0
Spartan Res.	0-2	Tabcorp Holding	17-0	Trajan Group	1-0	WAM Leaders	3-0	Woolworths Grp	1-0
Spherra Em Cos	2-0	Talisman Mining	7-0	Transurban Grp	1-0	WAM Strategic V	1-0	Worsley Ltd	3-0
Spirit Tech Sol	2-0	Talius Group	5-0	Treasury Wine	3-0	WAM Global	3-0	X2M Connect	1-0
Sports Enter.	0-1	Tamawood Ltd	1-0	Trek Metals Ltd	5-1	WIA Gold Ltd	1-0	XRealty Group	5-0
Sprintex Ltd	1-0	Tambourah Metal	1-0	Truscott Mining	7-0	WOTSO Property	4-0	Xero Ltd	1-0
St Barbara Ltd	3-0	Tamboran Res.	2-5	Tryptamine Th.	3-0	WT Financial Gp	1-0	Yancoal Aust.	4-1
Stanmore Res.	1-0	Taruga Minerals	1-0	Tuas Limited	0-1	Wagners Hold.	1-0	Zenith Minerals	1-0
Starpharma Hold	8-0	Tasmea Limited	2-0	Tyro Payments	3-0	Walkabout Res.	1-0	Zeotech Ltd	2-1
State Gas Ltd	1-0			Un. Biosensors	3-0			Zoom2U Tech.	2-0

Total Return Index for All Listed Shares

	Sep 9	1257.52	
	Sep 10	1255.84	
	Sep 11	1255.01	
	Sep 12	1255.50	
	Sep 13	1256.82	
Sep 16	1252.07	Sep 23	1244.91
Sep 17	1249.61	Sep 24	1236.72
Sep 18	1246.27	Sep 25	1230.89
Sep 19	1249.50	Sep 26	1230.88
Sep 20	1243.46	Sep 27	1222.58
Sep 30	1225.48	Oct 7	1232.62
Oct 1	1225.45	Oct 8	1233.62
Oct 2	1224.64	Oct 9	1240.93
Oct 3	1229.17	Oct 10	1237.57
Oct 4	1229.66	Oct 11	1242.78

D i v i d e n d $

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
South Port NZ	19.50	24-10	08-11	Full
Australian Shares				
Integrated Research	2.00	02-09	15-10	
Woodside Energy	102.0645	05-09	03-10	

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday November 11, 2024.

MARKET ANALYSIS is published 12 times per year by Securities Research, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.