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

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

If you are seeking to build investment wealth then the most important thing is to follow a strategy that uses the favourable investment *mathematics* to help build wealth over the long term. Invest in companies with the potential to yield above average returns, even if "risky" - but diversify away that "company specific" risk with many holdings. Start investing young (or as soon as possible), invest 100% in shares (or as much as feels comfortable), invest for the long term . . . and let compounding perform its magic.

Investment Outlook.

The *mathematics* of investment is what makes the stockmarket the best place to build wealth over the long term. Don't worry. The *mathematics* is very simple, but very powerful.

Firstly, the maximum *loss* on any individual share investment is strictly *limited* to 100%. You can never lose more than you allocate to any one holding. The gains are strictly *unlimited*. A diversified portfolio of volatile shares - actually *all* shares are volatile - will therefore benefit from a small number of very successful investments with large returns.

That mathematical fact is also a good reason *never* to sell shares short. In that case your maximum gain is limited to 100% while there is no limit to one's maximum loss.

In Australia there are 10 shares with a "Short Interest Ratio" greater than 10% (i.e. short selling is greater than 10% of the capital). 38 have greater than 5% short interest. These are large bets for *limited gains* but with the risk of *unlimited losses*. That just doesn't make any sense.

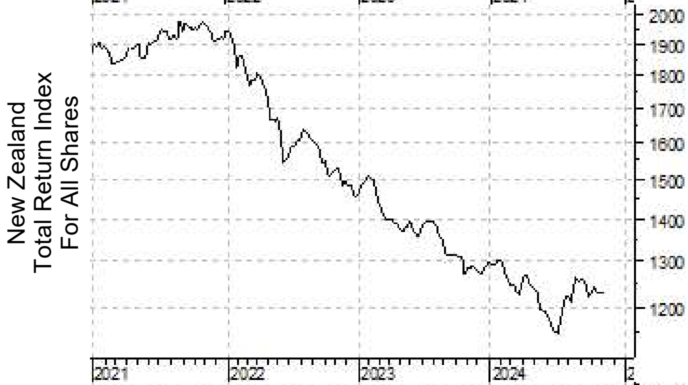
Most of the companies with largest short selling at present are in the Minerals sector. That probably tells you something about *market sentiment*, confirming that this sector is out-of-favour with investors. All of these short positions will need to be repurchased so this is *guaranteed* future buying demand!

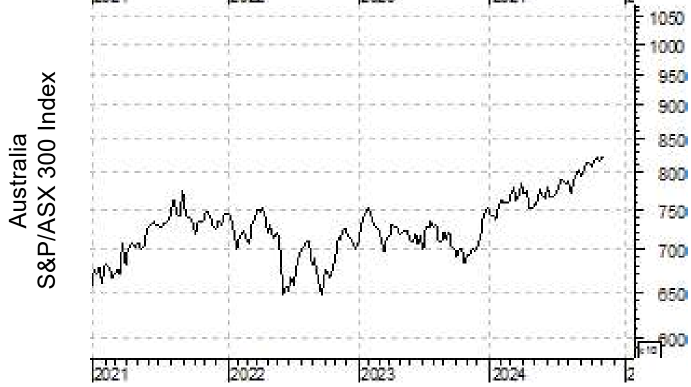
Secondly, on average and over the long term, shares tend to provide a *positive* annual return of 8-10%. Shares are simply a "share" in the ownership of profit seeking businesses working to earn a profit for their investor owners. Investors capital can earn a return on bank deposits or government bonds or property, so it is only logical that investors would earn a return (on average) from investing in shares in companies. If that was not the case, no one would invest in shares, large companies would not exist (as they could not raise the capital needed) and the stockmarket would not exist.

(Continued on Page 16)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	**65%** (Bullish)	**64%** (Bullish)
New Zealand:	**60%** (Neutral)	**49%** (Neutral)





Recommended Investments

Colonial Motor Company reports after "an extended period of exceptional returns over the last decade or even longer" that the "trading environment has changed significantly". The market is now "over-supplied and over-competitive".

Light vehicles sales in NZ are down 16.7% this year, on top of a 9% decline last year. The tractor business has "halved overnight" to "a level not seen for many years". Truck volumes remain "good" but have "softened recently".

The company, however, is seeking "to re-build profitability based on the market, not waiting until the market returns to normal". Costs are being reduced to match a smaller market.

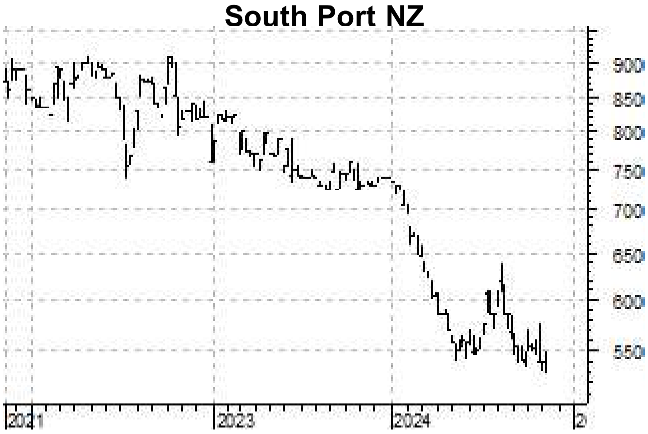
Colonial Motor Company

South Port NZ will benefit from **Mercury NZ**'s Stage two *Kaiwera Downs* wind farms development which will import 32 turbines and other equipment through the port over the next 12-18 months.

Contact Energy's *Slopedown* windfarm (50 turbines) and **Manawa/Pioneer**'s *Kaihiku* windfarm (up to 73 turbines) are also likely to proceed and use the port.

The company forecasts a net profit of $9.3-10.3 million for the current financial year to June 2025, compared with $9.96 million in 2024.

South Port NZ



Australian Shares

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

Acrux Ltd states that over the last quarter "important progress has been made towards Acrux's objective of generating sustainable and growing revenues". Maybe so . . . but don't read the actual current revenue figures!

Receipts for the September 2024 quarter were just $13,000. We would just note that the previous four results were $659,000 for the June quarter, $2,755,000 for the April quarter, $1,762,000 for the December 2023 quarter and $428,000 for the September 2023 quarter!

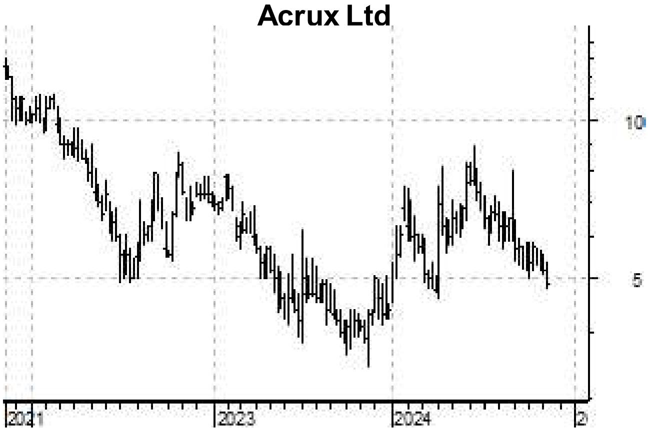
So not much *financial* "progress". The company does not explain or even comment on this significant drop in receipts. In fact, it does not mention the $13,000 quarterly receipts at all in its commentary.

The company does mention that *Dapsone 7.5%* will be launched "in early 2025" and that this product has an addressable market of US$38 million annually and that "the launch of new products will enable future growth in receipts from customers".

Another undisclosed product, "expected to be approved imminently" by the **FDA** is "planned for launch later in 2024". We think the company means "later in 2025".

The quarterly cash operating *deficit* was $2,234,000 which reduced the cash on hand to just $1,124,000 at 30 September. As we reported last month, a R&D Tax Incentive Refund of $2,728,000 was received in early October.

Acrux Ltd



Anteris Technologies has taken out an expensive "bridging loan" . . . which should be repaid with the proceeds of the US IPO.

The company has negotiated an A$25.0 million facility from **Obsidian Global Partners LLC** in the form of US$1.15 convertible notes issued at US$1.00 and has initially drawn down A$7,500,000 (i.e. 4,956,750 notes at US$1.00).

On this A$7,500,000 draw down, Anteris Technologies will pay an initial 3% fee (i.e. A$225,000) so obtains A$7,275,000. Repayment on or before 15 January 2025 - at the US$115 face value - will cost A$8,625,000. That is A$1,350,000 in fees (18.5%) on an A$7,275,000 loan for less than three months.

Repayment from 16 January to 30 June 2025 would be at A$9,056,250 while repayment on or after 1 July 2025 will be at A$9,487,500. If not repaid by October 2026 the notes can convert to Anteris Technologies shares.

Obsidian Global Partners will also receive one Option per A$100 drawn down (i.e. 75,000 options initially) exercisable over the next three years at a price of A$25.

This is a very expensive "bridging facility" so hopefully the company will NOT need to use more of the A$17.5 million undrawn facility!

Although it gives no further details, Anteris Technologies "anticipates" completing the US IPO and restructuring by "20 December 2024". This aims to raise US$75-100 million.

The company does give some details of its global, pivotal registration study. This is expected to "include up to 80 sites across the United States and other markets with an estimated 1000 to 1200 patients". Half will be given the Anteris *DurAVR THV* and half will receive "any commercially available and approved transcatheter heart valve from the *SAPIEN* series or the *Evolut* series". The study is expected to take "18 to 24 months".

Manufacturing facilities were scaled up during the September quarter ahead of the global trial.

The company will also run a "European *DurAVR THV System* early feasibility study" in Denmark, Sweden, the Netherlands, France and Germany involving up to 40 patients.

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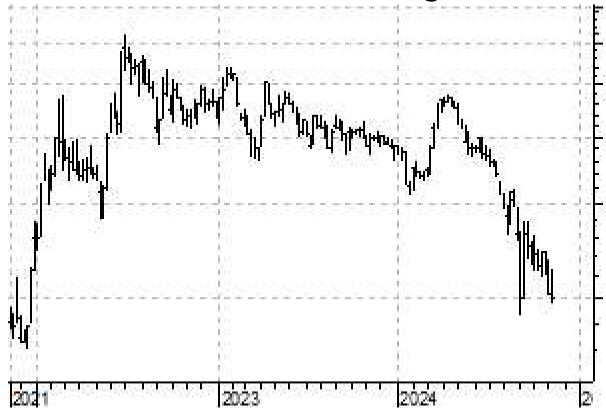
Anteris Technologies



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*	D	70.1	2.1	0.39	7	Nil	45	282.0	+110%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	290.8	1.4	7.13	16	6.4	76	57.3	+431%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.23	13	6.9	704	886.8	+1143%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	2.48	14	7.1	530	455.3	+721%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.4	0.32	58	9.2	91	378.6	+238%
	Australian Shares (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	C	290.7	4.6	2.80	NE	Nil	4.9	14.0	-81%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	1375.7	13.2	0.08	NE	Nil	0.9	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	B	484.2	0.7	2.91	23	2.6	1481	498.8	+2638%
HOLD	Anteris Technologies	AVR	06/12/21	840	B	17.8	0.6	43.35	NE	Nil	1000	Nil	+19%
BUY	Ardea Resources [1]	ARL	13/01/20	54.5	C	199.7	1.9	NA	NE	Nil	40	Nil	-27%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	A	433.6	2.8	1.51	2	17.2	14.5	20.4	-52%
BUY	Aust Finance Group	AFG	11/11/24	164	A	270.8	1.2	0.41	15	4.9	163	Nil	
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.1	NA	NE	Nil	143	Nil	+36%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	B	152.6	0.6	3.74	67	2.5	2670	572.5	+191%
HOLD	CardieX Ltd	CDX	11/11/13	150*	D	294.2	3.0	3.37	NE	Nil	12.5	Nil	-92%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	E	41.9	3.8	0.15	NE	Nil	7.5	29.4	-58%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.2	NA	NE	Nil	22	Nil	-56%
HOLD	Deterra Roylaties [2]	DRR			A	528.2	0.8	8.2	13	7.9	372	106	
BUY	Elixir Energy	EXR	07/12/19	4.2	D	1134.0	4.4	37.32	NE	Nil	5.5	Nil	+31%
HOLD+	Energy Transition	ETM	11/11/19	11.0	E	1355.7	7.2	NA	NE	Nil	2.3	Nil	-79%
HOLD+	FBR Limited	FBR	07/07/17	13.5	C	4442.0	5.5	71.55	NE	Nil	3.8	Nil	-72%
BUY	Fenix Resources	FEX	08/11/21	21.5	D	694.6	2.1	0.72	6	Nil	27	7.3	+59%
HOLD	Fiducian Group	FID	11/02/08	260	B	31.5	0.6	3.63	19	4.3	914	277.3	+358%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.0	1.18	14	9.5	84	96.5	+70%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	163.2	3.7	0.13	20	Nil	7.7	70.5	-5%
HOLD+	Iluka Resources Ltd [2]	ILU	12/10/04	471	B	426.0	0.7	1.92	7	1.2	583	428.0	+216%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.6	1.28	4	3.3	61	72.5	+234%
HOLD	McMillan Shakespeare	MMS	07/11/16	1041	B	69.6	0.5	2.03	13	10.1	1520	696.3	+113%
BUY	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	C	384.6	1.3	0.35	NE	3.0	59	93.6	+3344%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	D	1214.9	2.1	0.58	2	Nil	32	14.0	+5%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	D	228.8	2.7	1.42	NE	Nil	14.5	42.5	+16%
HOLD	Opthea Limited	OPT	10/02/04	177*	C	1091.5	1.2	NA	NE	Nil	82	61.3	-19%
BUY	Prophecy International	PRO	08/09/08	26.0	C	73.6	1.2	2.17	NE	Nil	68	24.5	+254%
HOLD+	Reckon Limited [1]	RKN	08/08/16	141	C	113.3	1.3	1.18	11	4.5	56	85.5	+28%
HOLD+	St Barbara	SBM	12/08/19	396	A	818.3	1.9	1.21	NE	Nil	33	54.2	-78%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	B	143.1	1.4	NA	NE	Nil	493	Nil	-18%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.22	9	8.5	2407	1063.2	+2%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +269.4%. This is equal to an average annual rate of +18.0%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 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 15 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 59.5 pence (116.9 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 3)

Revenues for the September quarter were $1,191,000 with a net operating *deficit* of $22,093,000. Cash in the bank is $15,317,000.

Ardea Resources has no receipts and reported a cash operating *deficit* of $6,930,000 for the September quarter . . . but that is a misleading number. The company paid $4,646,000 towards the Definitive Feasibility Study and was reimbursed $7,852,000 from the Japanese Consortium (which includes costs incurred by Ardea Resources in the previous quarter).

For some reason the payment (on behalf of the Joint Venture) is an "operating" cashflow while the reimbursement (by the Consortium) is a "financing" cashflow. Modern Accounting rules make no sense!

Cash in the bank (or on deposit) was $16,007,000 (8.0 cents per share). *That*, at least, is a *real* number!

The Joint Venture will change the processing from producing a planned mixed hydroxide precipitate (MHP) to a mixed sulphide precipitate (MSP). The main benefit is a "higher nickel content per tonne" and a "higher payable". The Consortium has yet to spend $89.9 million of the planned $98.5 million.

The Nickel price fell to a low of US$15,600 per tonne in July and "**BHP** has placed its Western Australian nickel operations into care and maintenance". On the positive side, the company "is experiencing increased access to appropriately skilled and experienced personnel and service providers" and "there is increased opportunity to contain costs".

Ardea Resources' *KNP Goongarrie Hub* (containing 4 million tonnes of Nickel) is now part of the Joint Venture but its other remaining 100% interests (containing 2 million tonnes of Nickel) are now "collectively termed the *Kalpini Hub*". Exploration work here has been postponed until the Joint Venture "priority DFS workstreams have settled in". Low cost work is planned for the current quarter. Work on *Scoping Studies* is expected in 2025.

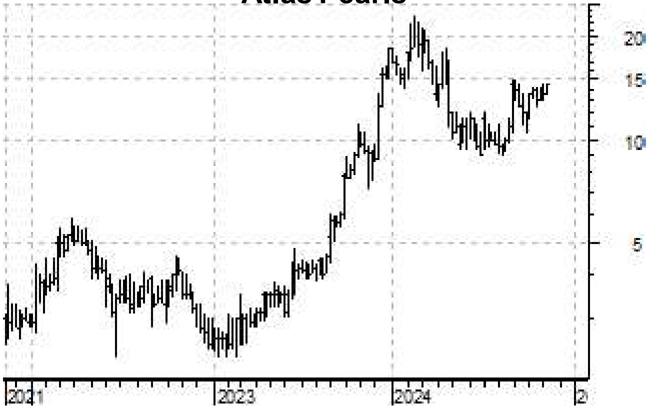
Nickel Sulphide ores from the *Kalpini Hub* could be beneficial to the Joint Venture processing nickel laterite in an autoclave, producing exothermic heating. Nickel Sulphide ores not suitable for conventional flotation concentrator processing can also be used in the HPAL process.

Ardea Resources

Atlas Pearls has determined a dividend policy to "payout 50% of normalised net profit after tax" in an interim and final dividend. This payout is, of course, subject to "growth and sustaining capital requirements", "demand for products" and "seasonal fluctuations in working capital" and "where there is financial capacity in excess of the target pay-out ratio, special dividends will be paid".

For new business opportunities the company will appoint a Chief Innovation Officer (presumably this "chief" will lead a team of one) to "review operational core competencies and their possible application to alternative aquaculture opportunities".

Atlas Pearls



Bellevue Gold's September Gold production was 35,993 ounces (down 15.7% on the June quarter) receipts were $124.0 million (down 11.6%) and the net operating cash surplus was $51.4 million (down 33.0%). This reflects lower grade of stoping and development ore grade processed over the quarter.

Net cash (i.e. cash minus bank debt) was $8.9 million.

Gold recovery was 92%, but "forecast to further improve as a more consistent stockpile blend grade is maintained".

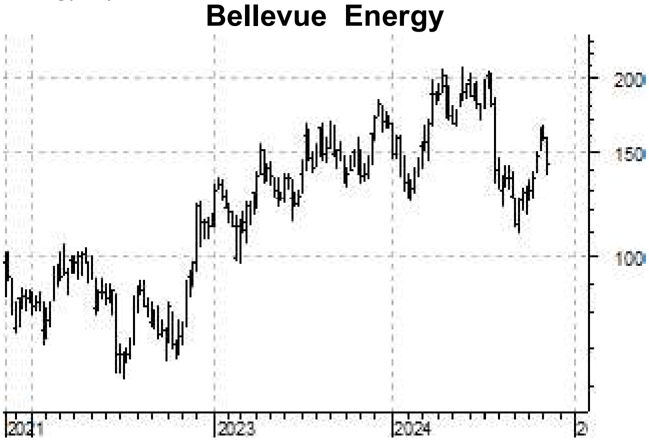
The annual production forecast remains unchanged at 165-180,000 ounces, with the June 2025 quarter predicted to exceed 50,000 ounces (i.e. achieving an annual rate of greater than 200,000 ounces by the end of the year).

In October the company finalised its debt restructuring, repaying $112.6 million and reducing bank debt to $100 million. This is repayable in quarterly instalments of $25.0 million during the 2027 calendar year.

Cash (after the debt repayment) was $108.9 million.

The 27MW solar farm and the 15MW Battery is fully installed and commissioned. This provides an average of about 40% of the power needed on site over a 24 hour period (and "the majority" - sometimes 100% - of daytime power). Work has begun on installing four 6MW wind turbines and will be completed in the June 2025 quarter. The company hopes to use 100% renewable energy by December 2026.

Bellevue Energy



<u>CardieX Ltd</u> reports September quarter cash receipts of $496,000 and a cash operating *deficit* of $3,143,000. Cash in the bank was just $546,000.

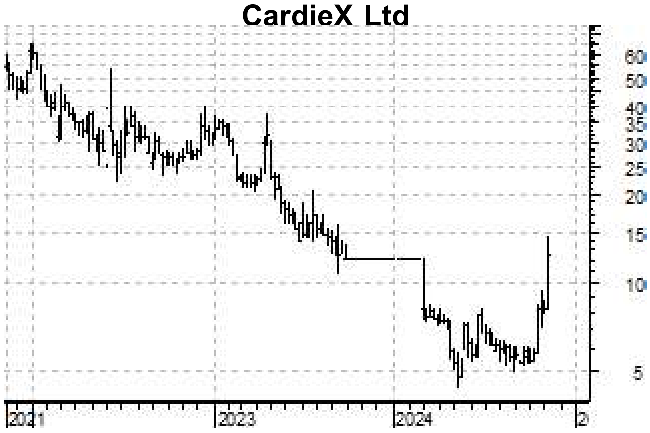
The company has been awarded a further US$525,000 cash grant from the **National Institutes of Health**'s *Rapid Acceleration of Diagnostics Tech for Maternal Health Challenge* which should be received this quarter.

It also expects to receive a $1.4 million R&D Tax Incentive refund this quarter.

The business is in "transition from development to sales and marketing" - which should lead to improved cashflows!

CardieX has achieved 20,000 people on a "waitlist" for its *CONNEQT Pulse* - although this is just a list of people who have expressed an interest in the product and it now needs to "focus on sales conversion". The first 8000 units will arrive in the US in late November or early December.

CardieX Ltd



<u>Deterra Royalties</u> reports *Mining Area C* production of 33.9 Mwmt (down 0.8%) by **BHP** over the September quarter, with royalties down 12.7% to $53.1 million owing to lower Iron Ore prices.

Gold offtakes (acquired with **Trident Royalties plc**) realised $5.7 million for the full quarter, but only $1.9 million of this relates to the period since completing the takeover.

Via the takeover, Deterra Royalties has acquired a 4.8% gross royalty over Lithium production at *Thacker Pass* owned by **Lithium America** (reducing to a 1.05% royalty when Lithium America exercises a partial buy-back, paying Deterra Royalties US$13.2 million).

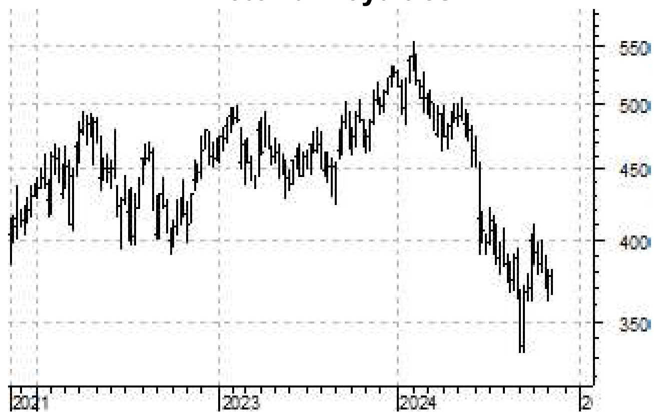
During the September quarter, Lithium America closed a US$2,260 million loan from the **US Department of Energy**'s **Loan Programs Office** under the *Advanced Technology Vehicles Manufacturing Loan Program* to help construct the project which aims to produce 40,000 tonnes of battery quality Lithium Carbonate from its stage one development.

General Motors also paid US$625 million to purchase a 38% equity stake at the project level.

Battery grade Lithium Carbonate currently trades at around US$10,500 per tonne, so 40,000 tonnes is US$420 million in annual revenues at current low prices and a 1.05% royalty would be US$4.4 million (A$6.6 million) annually.

That is <u>not</u> going to make a huge contribution to Deterra Royalties' annual income . . . but the dollar value of royalties would rise if the Lithium price recovers and/ or if the *Thacker Pass* project lifts annual production with future planned explansion.

Deterra Royalties



<u>Elixir Energy</u> notes three possible reasons for the gas fall off at *Daydream-2*: (1) Clay rims swelling on sand grains, (2) condensate or water blocking pores or (3) migration of fine rock particles. These problems can be solved through different testing/management.

The company is studying test data, progressing farm-out discussions, co-operating with neighbouring operators, investigating infrastructure and offtake options and planning for the *Daydream-3* well.

A *Memorandum of Understanding* with **Australian Gas Infrastructure Group** will investigate a gas transmission pipeline to the *Wallumbilla Hub*, plus processing, compression and storage facilities.

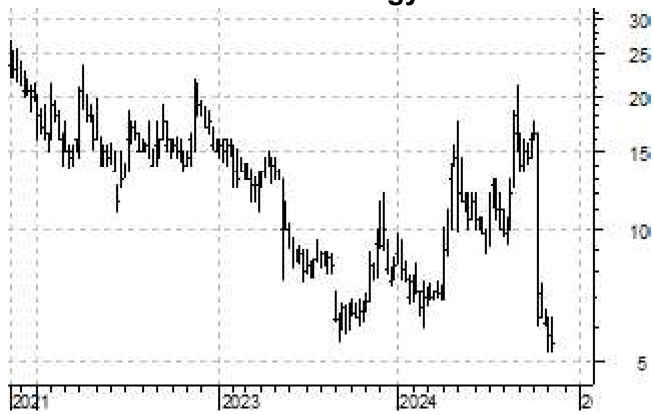
The recently awarded ATP2077 licence is in three geographically separate sub blocks. At Sub-Block C the company is involved in farmout negotiations, "seeking an incoming partner to fund the cost of an exploration well". This area is "prospective for shallower conventional oil and/or gas targets".

The Mongolian pilot continues to "de-water the coals to reduce pressure" with "sustained production" of gas expected "around the end of the year".

Elixir Energy had no income (other than a little interest income) for the September quarter but spent $643,000 on operations and $6.9 million on capitalised exploration.

Cash in the bank at the end of September was $5,948,000 (0.5 cents per share) and the company expects to receive an $8 million R&D Tax Incentive refund in the near future. This will repay its short term $6.6 million of debt. A further R&D Tax Incentive of $2.7 million - relating to the current financial year - would be paid in late 2025, but the company can borrow against this, if necessary.

Elixir Energy



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Recommended Investments

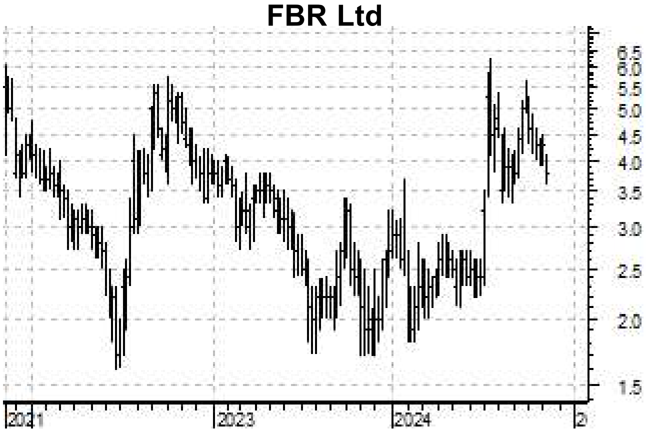
(Continued from Page 5)

FBR Ltd is seeking to raise $8 million (or "more or less") through a *Share Purchase Plan* at 3.8 cents. This is planned to close on 26 November (but can be earlier or later).

September quarter receipts were $1,331,000 with a cash operating *deficit* of $5,787,000. Cash at the end of the quarter was $10,194,000 (0.2 cents per share).

In the US the company has completed five (of 10) houses in the *Demonstration Program*. The houses and the *Hadrian X* robot "were unaffected by *Hurricane Milton*".

FBR Ltd

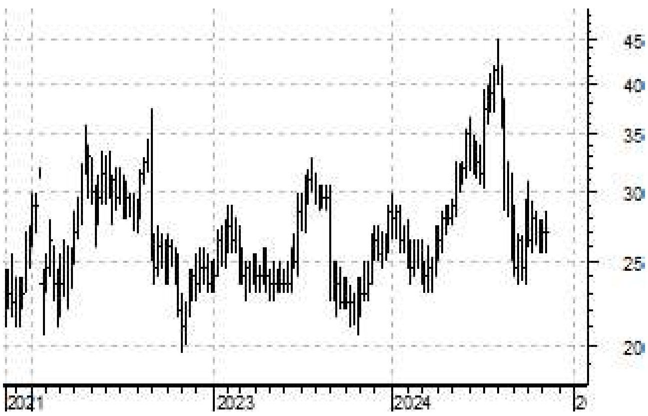


Fenix Resources reports cash at the end of September of $72.0 million. That is *down* from $77.4 million in June, but the company has spent $11.1 million on capital investments (i.e. the *Ruvidini Inland Port*, fleet expansion at Newhaul Road Logistics and *Shine* and *Beebyn-W11* development costs). These two projects will *triple* annual Iron Ore production during 2025.

The *Shine Iron Ore Mine* commenced production in August to build stockpiles. Crushing started in October with the first shipment - from existing low grade stockpiles - planned for "late October/early November". The mine is expected to reach full production during the current quarter.

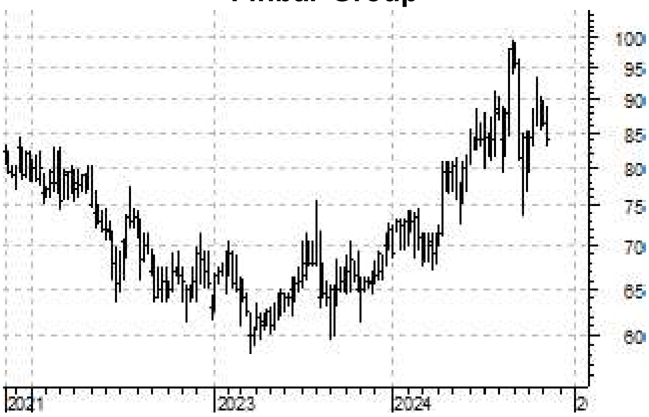
Mining at *Beebyn-W11* is expected to "commence in early 2025".

Fenix Resources



Finbar Group has completed the *Aurora* and settlements of pre-sold apartments will begin in mid-November. This 121 apartment and three commercial lots development is 50% owned by Finbar Group. The total project value is $158.5 million and is 50.7% pre-sold by value (or 63.6% by the number of apartments). These settlements will leave the project debt-free, with the remaining apartments expected to sell over the next year.

Finbar Group



Ignite Ltd will consolidate 10 existing shares into one new share. This is scheduled for 21 November.

Iluka Resources reports September quarter production of 246.2 thousand tonnes, *down* 6.7% from the June quarter and *down* 15.2% on the September 2023 quarter.

Sales were 115.8 thousand tonnes, *down* 32.9% on the previous quarter but *down* just 5.3% on the September 2023 quarter.

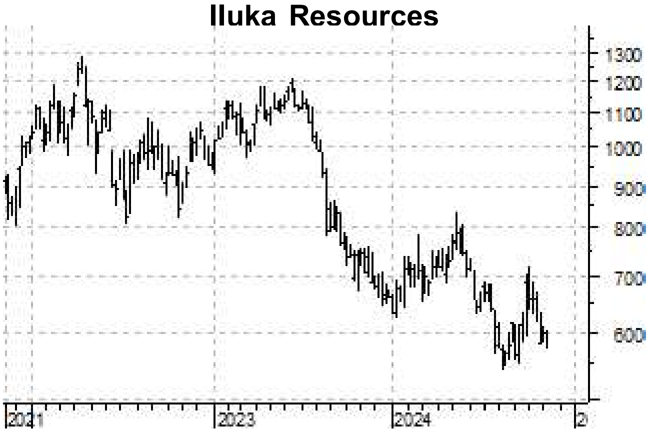
Nine month year to date revenues were $838 million, *down* 10.2% on the same period a year earlier, while production costs were up 2.9% at $482 million.

Zircon prices were *down* about US$16/tonne to US$1,891/tonne and "expected to decline US$40-50/ tonne" during the current quarter.

The *Balranald* deep, Zircon-rich development is on track for the second half of 2025. The concentrator is being constructed off-site and will be shipped in the near future. The four underground mining rigs have passed *Factory Acceptance Testing* and will also be transported to site.

Funding discussions with the Government for the *Eneabba Rare Earth Refinery* are continuing and an update is expected some time in the first half of 2025.

Iluka Resources



Integrated Research's June 2024 net profit of $27,130,000 *benefited* from a $7,542,000 tax benefit from the "recognition of previously unrecognised deferred taxes". This situation is rather non-sensical as the company only "de-recognised" these deferred taxes in the previous June 2023 year!

Effectively, this *understated* profits in 2023 (when earnings were low) and *overstated* profits in 2024 (when earnings recovered). Such is the stupidity of many modern Accounting standards!

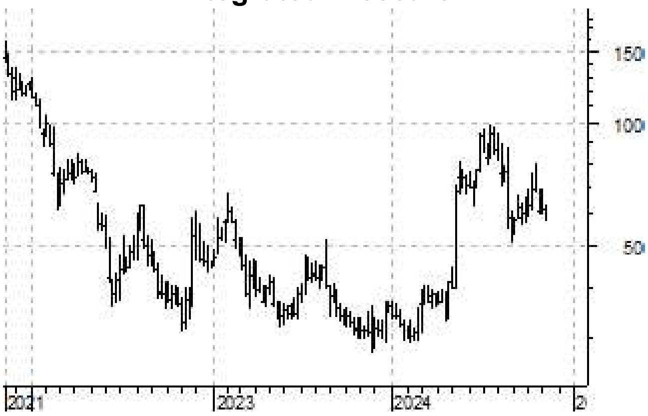
Those tax benefits are now exhausted, so at standard tax rates the net profit would have been around $19.6 million (11.2 cents per share). At 59 cents, the shares trade at a very low Price/Earnings ratio of 5.3 times this normalised net profit. Over 30% of the share value is cash in the bank!

For the June 2026 year the company sees a "mixed outlook", with "softer renewals" and mainly in the second half. On the other hand, the "new business and upsell pipeline is strong".

Integrated Research has an attractive business model with recurring revenue streams, has $31.9 million (18.3 cents per share) cash in the bank, no debt and the shares trade on a low P/E ratio.

We rate this a "strong BUY",

Integrated Research



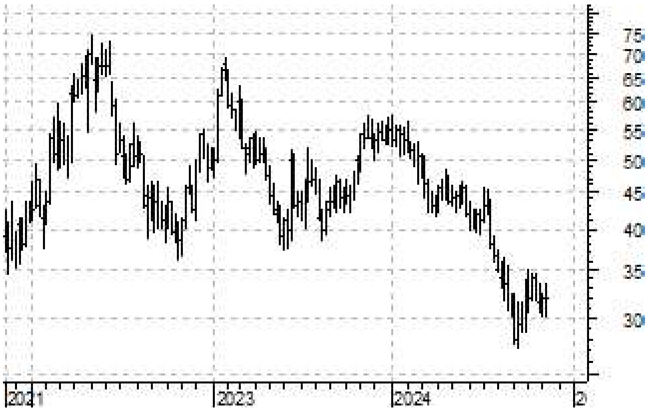
Mt Gibson Iron extracted 0.5Mwmt of ore during the September quarter, with sales of 0.6Mwmt and revenues of $61 million. Most work involved removing the former eastern haul ramp "to provide access to lower levels of high grade ore" and a new central switchback and haul ramp. The waste-to-ore strip ratio temporarily increased to 4.7:1 with this work and a cash operating *deficit* as waste movement costs exceeded revenues for the quarter.

Cash on hand at the end of September was $412 million (33.9 cents per share), down from $442 million in June, plus $22 million of **Fenix Resources** shares and options. 12.5 million options were exercised at 25 cents (i.e. costing $3,125,000), lifting the Fenix Resources shareholding to 10.06% from 8.6%.

$27 million was received for business interruption insurance. 1,001,645 shares were repurchased on-market during the quarter at a cost of $302,682.

The company has hedged the Iron Ore price for one shipment of 80,000 tonnes per month - about a quarter of expected production - for the six months from October to March 2025. 40,000 tonnes has been hedged at A$156/tonne and the remaining 40,000 tonnes through put and call option contracts which will realise a price between US$105/tonne and US$116/tonne (i.e. the *purchase* of put options at US$105/tonne was funded from the *sale* of call options at US$116/tonne).

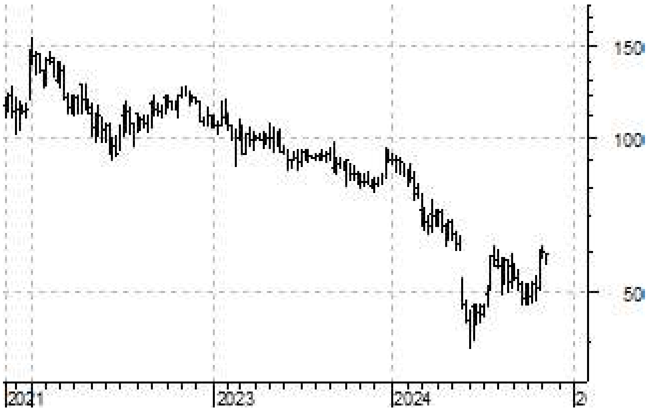
Mt Gibson Iron



Michael Hill International reports first quarter "same store" revenues up 4.0% and total revenues up 4.3%. Australia revenues were up 6.5%, Canada revenues up 5.7% but New Zealand revenues *fell* 4.8%.

The company also reports a "meaningful improvement" in gross margins. Higher revenues and better margins should equal a profit recovery!

Michael Hill International



Nova Eye Medical has September quarter receipts of $6,514,000 and a cash operating *deficit* of $1,792,000. Cash in the bank on 30 September was $3,727,000 (1.6 cents per share).

Global sales were US$4.0 million (up 32%) or A$6.1 million (up 30%) and "on target to achieve breakeven in the glaucoma segment" this financial year.

There were "temporary supply chain challenges in August and September, impacting production and sales" (i.e. at the end of the reporting period) but sales improved in October.

The company sees "material growth" in the years ahead as its "current share of the USA minimally invasive glaucoma surgical (MIGS) devices market is 3%". In the year to June 2024 it produced 17,000 *iTrack* devices but has US clean room manufacturing facilities with a capacity of "up to 100,000 units per year". That is enough capacity to grow market share 5-fold to around 15% . . . from where there is still huge potential growth.

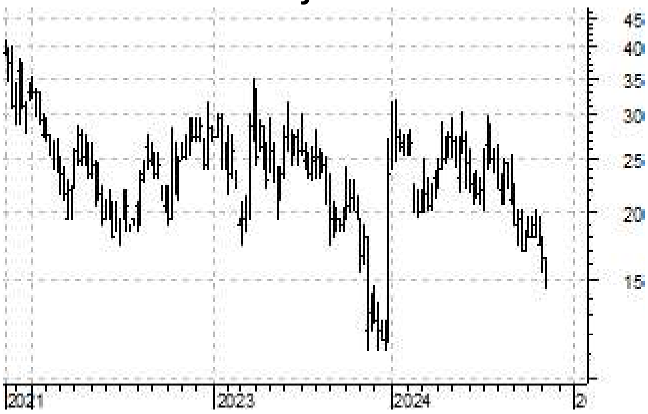
This is an emerging growth company, close to achieving profitability and self-funding "material" growth - so *Mr Market lowered* the share price on the latest *good news*! "BUY".

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Nova Eye Medical



Opthea Ltd has no revenues and the September quarter cash operating *deficit* was US$41.2 million. Cash in the bank is US$167.5 million.

St Barbara has raised $100 million from the placement of 263 million shares at 38 cents each and will seek $10 million from a *Share Purchase Plan* at the same price. The SPP closes on 4 December (but can sometimes close earlier).

Investors wishing to add to holdings in St Barbara would, however, do better to buy shares *on-market* where they trade at around 33 cents.

This capital raising is to "accelerate the *Simberi* Sulphide Expansion" and bring forward production to the September 2028 quarter.

"Pre-expansion growth capital" is about US$45 million (about A$70 million) and was to be funded from existing cash and cashflows over the June 2025 to 2027 financial years. "Expansion Capital" is around US$213 million (A$320 million).

The $110 million in the current placement and SPP will bring forward development but St Barbar will still need to raise addtional capital in the future. This "overhang" of a future capital raising can depress the share price in the meantime.

Bringing forward the development would "optimise oxide production" in the June 2026 and 2027 years and "improve operating cashflows" so that might reduce the required capital funding slightly.

St Barbara plans to advance work on three areas: Firstly, A$58 million to purchase and install the Ball Mill and Cyclones. Secondly, A$33 million to construct a larger wharf. This will allow unloading large items for the expansion and later allow larger ships to receive the gold concentrate. Thirdly, A$23 million to build a larger ROM pad for larger volumes of ore and ore blending and locate an ore sizer.

In Canada, the company is studying an "alternative design concept" for *Cochrane Hill* based on XRT (X-ray transmission) ore sorting technology.

Tests using 840kg of ore demonstrated ore sorting can concentrate 89.7% of the Gold into 54.3% of the sample mass. This would allow ore to be crushed and sorted at *Cochrane Hill* and trucked 70km to the processing plant to be relocated at *15 Mile* (as discussed last month). This alternative would eliminate the need for building processing facilities and tailing storage facilities at *Cochrane Hill*, reducing initial capital costs and the environmental footprint.

The *Feasibility Study* by **Natural Forces** to build a solar farm and pumped hydro storage at the *Touguoy Gold Mine* has confirmed this is "technically feasible" and is now focused on "costings and commercial viability".

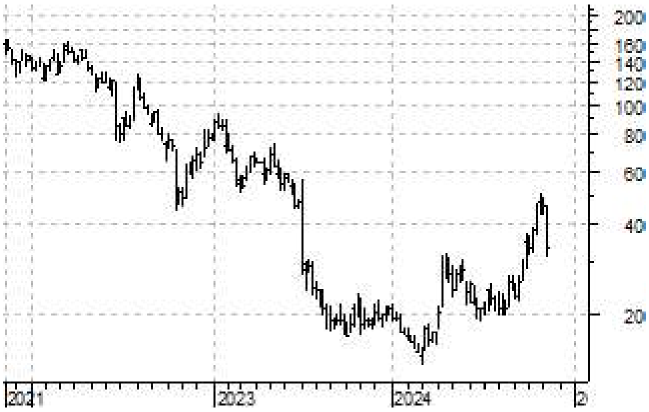
The proposed capacity has been upgraded from 60MW for 8 hours to 80MW for 7 hours and, if built, would be the largest energy storage facility in Nova Scotia.

The Feasibility Study will be completed in late November or early December, one month ahead of schedule. Costs are expected to be "less than similar installations" owing to "construction materials" - presumably crushed rock - at the mine site. St Barbara and Natural Forces will then hold discussions with potential investors.

This use of the mine site would also lower rehabilitation costs and provide value from a site that might otherwise have little or no value.

The companies will also consider "the potential to similarly develop *15 Mile* and *Cochrane Hill* as sustainable energy hubs post mine closure" - but these mines have not yet been developed, so *closure* may be 15-30 years in the future!

St Barbara



Vulcan Energy has been awarded a *Dark Green* rating by **S&P Global Ratings**. *Dark Green* is the highest of six environmental ratings and "has cemented our sustainability credentials and expectation that the project will have a substantial positive environmental impact".

This should help Vulcan Energy with debt financing and public grant financing.

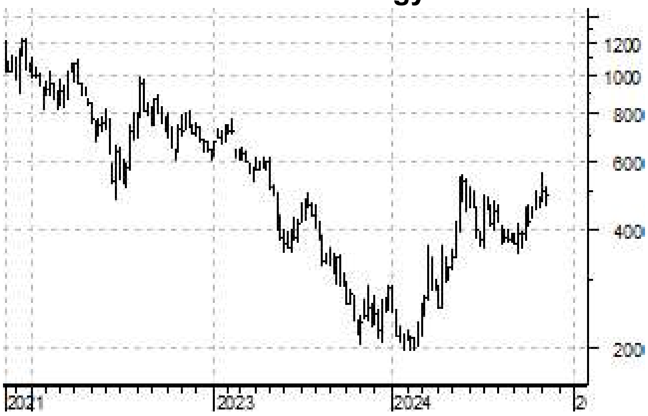
Vulcan Energy has also produced its first Lithium Hydroxide through its *Central Lithium Electrolysis Optimisation Plant*. This will be supplied to its offtake partners.

Receipts for the September quarter were €2,088,000 with a cash operating *deficit* of €6,912,000.

The company also invested €10.0 million in fixed assets and €3.4 million in exploration. Cash at 30 September was €36,470,000.

Vulcan Energy's Phase One expansion aims to produce "the lowest cost Lithium in the world", "with the lowest carbon footprint of any Lithium production globally". The business is also located close to end user automotive and battery customers, reducing transport costs and environmental impacts.

Vulcan Energy

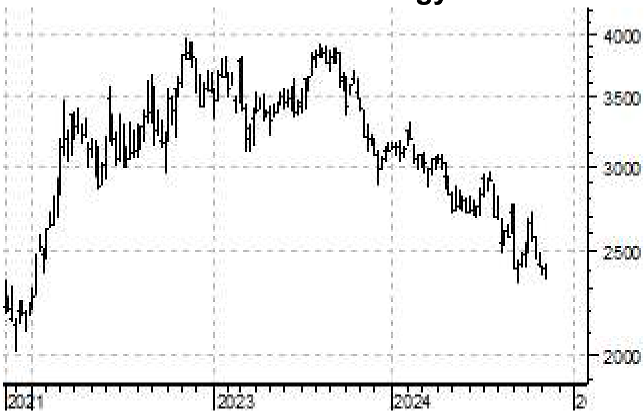


Woodside Energy recorded total production of 53.1 MMboe over the September quarter, up 19.6% from the June quarter, with two-thirds of that increase from the ramp up of *Sangomar* to full production.

Revenues rose 21.3% to US$3,679 million.

Woodside Energy has also sold a 15.1% interest in the *Scarborough Joint Venture* to **JERA Company**, Japan's largest power generation company and a joint venture between **TEPCO Fuel & Power** and **Chubu Electric Power Company**, for US$1400 million. This reduces Woodside Energy's ownership to 74.9%.

Woodside Energy



Share Recommendation: BUY Australian Finance Group

BUY Australian Finance Group Ltd (code AFG). Australian Finance Group is a capital-light business with recurring revenues, but has suffered lower profits and a dividend decline over recent years. That should reverse, offering recovery potential in the short term. In addition the company's two divisions are well placed to grow with changes to the residential mortgage market.

Company History and Business

Australian Finance Group was formed in 1994 and listed on the Australian stockmarket in 2015 after an Initial Public Offering at 138 cents.

The company is often described as a "mortgage broking group" but is actually a "mortgage aggregator". It deals with over 80 lenders, offering over 10,000 financial products (i.e. mostly mortgage loans) which are offered to the public through over 4000 independent mortgage brokers. The company calls this its "Distribution" business.

When an independent mortgage broker arranges a loan (e.g. a bank mortgage) through Australian Finance Group then Australian Finance Group receives an upfront and annual recurring commission from the lender . . . but only 10-15% of this is retained by Australian Finance Group, with 85-90% paid to the independent mortgage broker.

The company also provides mortgage brokers with other optional services covering compliance, technology, digital and business automation, marketing, training and information.

Its second division called "Manufacturing" creates its own loans, financed through Residential Mortgage-Backed Securities (RMBS). The company receives the same upfront and recurring commissions (most of which goes to the originating mortgage broker) *plus* a finance margin, being the difference between the mortgage loan interest rate and the interest rate paid on the RMBS.

Recent Results

The following table summarises recent results:

	2024	2023	2022	2021	2020
Distribution Commissions:					
Received	$796.7m	$742.8m	$820.1m	$656.8m	$589.3m
Paid	$726.5m	$679.1m	$741.0m	$598.1m	$538.3m
Net Income	$70.2m	$63.7m	$79.1m	$58.7m	$51.1m
Manufacturing Interest:					
Received	$278.5m	$260.0m	$108.8m	$90.2m	$92.8m
Paid	$246.6m	$210.6m	$57.7m	$46.5m	$53.3m
Net Margin	$31.9m	$49.4m	$51.1m	$43.9m	$39.5m
Net Profit	$29.0m	$37.3m	$62.5m	$51.3m	$38.1m
EPS	10.7c	13.8c	23.2c	19.1c	17.3c
DPS	8.0c	10.7c	16.6c	13.3c	10.1c

Profits peaked in the June 2022 year at $62,456,000 (23.2 cents per share) before a $15 million write-off of a joint venture and a $9.1 million impairment in software. A dividend of 16.6 cents was paid.

Interest margins have declined over the last two years and there was a "decision to temporarily reduce the dividend" to finance expenditure on "diversification and technology to enable AFG's core distribution channel to be at the forefront".

Long Term Potential for the "Distribution" Division

74% of residential mortgages in Australia are originated through mortgage brokers. Banks continue to close

(Continued on Page 10)

BUY Australian Finance Group

(Continued from Page 9)

branches (i.e. do not want to deal directly with customers) and consumers generally distrust banks.

Australian Finance Group is involved with about 15% of mortgage brokers and about 15% of mortgage loans originated through brokers. The mortgage broker business is fragmented with around 19,500 firms. Over 60% are small businesses with one or two brokers. The trend is towards consolidation and as Australian Finance Group has a 24% market share among larger - and growing - brokers this consolidation should increase its market share for mortgage loans.

The company is also actively growing its market share by recruiting brokers - helped by its investments in technology and compliance.

Finally the business is expanding into "alternative lending products" including commercial mortgages, leasing and asset finance markets.

Recovery and Longer Term Growth Potential for the "Manufacturing" Division

As shown in the table above, the Manufacturing division's net interest margin has been depressed over the last two years.

There are two main reasons for this: Firstly higher interest rates have increased funding costs, squeezing margins. Secondly, the trading banks had a *temporary* competitive funding advantage owing to the **Reserve Bank of Australia**'s three year *Term Funding Facility* which was virtually no-cost funding provided during Covid-19. Those facilities, however, were all repaid by June 2024, returning to a fairer market where non-bank financiers can compete.

The Manufacturing division is now recovering and this will boost both total lending and (more importantly) the net interest contribution (i.e. the gross margin) of this division.

This is a capital-light business for Australian Finance Group, requiring little capital and relatively small credit risk. Off balance sheet, non-recourse, trusts finance a large number of residential mortgages and are funded by selling RMBS to institutional investors.

For example, a recent $750 million issue was funded by offering $716.7 million in three tranches of AAA-rated securities, $14.25 million in AA securities, $8.70 million in A securities, $4.13 million in BBB securities, $2.63 million in BB securities, $1.20 million in B securities and $2.40 million in unrated securities. 15 investors purchased all of the AAA to A rated securities, an existing investor bought all of the more risky BBB to B rated securities and Australian Finance Group retained the most risky $2.4 million of unrated securities. Australian Finance Group has a potential credit risk on these securities, but its $2.4 million investment supports $750 million of funding (i.e. just 0.32% of the amount funded).

For this small risk the company earns a "finance margin", or net interest, being the difference between the mortgage interest rates and the average cost of the RMBS.

This business has been depressed - as discussed above - but this division will likely now recover strongly.

At present, only Australian and international institutions can invest in RMBS, but the company has lobbied the Australian government - and received bi-partisan support - for a public RMBS scheme that would "reshape competiton in the residential lending market".

Investment Criteria

At 163½ cents, Australian Finance Group shares trade on a Price/Earnings ratio of 15 and offer a Dividend Yield of 4.9%. That looks reasonable, but recent results were depressed so there is the potential for earnings and dividends to recover and *double* over the next few years. *Long term* there is potential to lift market share (perhaps from 15% to 25%) with broker consolidation *and* growth from expanding its range of financial services.

Both divisions are capital-light businesses, so Australian Finance Group should be able to (1) distribute a high percentage of earnings to shareholders as dividends and (2) grow its business *without* the need to raise capital. "Capital-light" businesses are good hedges against inflation.

The issued capital is 270,769,045 shares, giving a market capitalisation of $443 million.

Three brokers follow the company, which is a moderate to low number.

Directors have relatively large investments in the company. Founders and now Non-Executive Directors B McKeon and M Watkins hold 16,332,632 and 16,130,824 shares respectively (i.e. each owns 6.0% of the company). Independent Non-Executive Director C Carter holds 1,400,000 shares. The other three directors have smaller shareholdings.

There have been no *insider* trades on-market over the last year.

The Relative Strength Rating is +4.9%, ranked 26 (on a scale of 0-99), indicating the shares are in an uptrend. The shares hit a recent low around 130 cents in July.

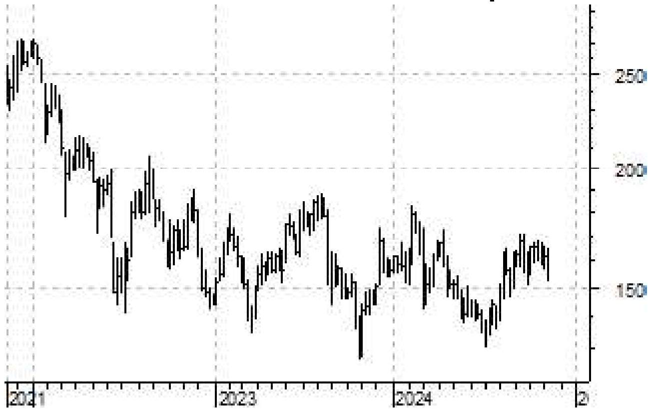
The September 2024 quarter is showing a recovery in the business. The group originated $24,000 million in home loans, its highest first quarter result and the second highest quarter ever.

Summary and Recommendation

This is an attractive business with recurring revenues with the shares trading at a reasonable valuation based on current profitability. Profits and dividends, however, are depressed, with a recovery likely over the next few years.

The capital-light business model offers the potential for both high *income* (i.e. a high dividend payout) and *capital growth* (i.e. business growth without the need to retain profits or raise additional, dilutive equity capital).

Australian Finance Group



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 Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
Radius Res Care	18	+5.5	-9.9	25	5-0	-	0.8	-	3.2	NE	5.4	0.30	51
Fonterra S/H Fd	498	+15.4	+2.6	7	1-0	5	1.0	20	0.6	5	10.0	0.33	8,004
My Food Bag Ltd	22	+26.0	+2.5	4	2-0	2	0.8	9	2.8	9	3.2	0.33	53
Geneva Finance	30	+1.4	-0.4	40	2-1	-	0.6	5	1.9	13	4.6	0.35	22
Seeka Kiwifruit	290	+6.1	+5.2	22	5-0	1	0.5	-	1.0	NE	4.5	0.40	122
Sky Network TV	261	+1.8	+0.2	39	7-0	5	0.8	11	1.0	7	10.1	0.47	359
Ebos Group Ltd	3730	+2.5	+0.1	34	0-1	9	2.9	11	0.5	27	6.9	0.55	7,208
NZME Limited	107	+5.1	-1.2	25	0-1	2	1.5	10	1.4	15	11.7	0.58	197
Ventia Services	514	+13.1	-1.3	9	0-0	-	7.9	37	0.7	21	3.3	0.79	4,397

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

Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
My Food Bag Ltd	22	+26.0	+2.5	4	2-0	2	0.8	9	2.1	9	3.2	0.33	53
Fonterra S/H Fd	498	+15.4	+2.6	7	1-0	5	1.0	20	0.5	5	10.0	0.33	8,004
NZME Limited	107	+5.1	-1.2	25	0-1	2	1.5	10	1.1	15	11.7	0.58	197
Sky Network TV	261	+1.8	+0.2	39	7-0	5	0.8	11	0.8	7	10.1	0.47	359
Geneva Finance	30	+1.4	-0.4	40	2-1	-	0.6	5	1.3	13	4.6	0.35	22

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

Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
KMD Brands	44	-2.2	+2.5	61	8-1	8	0.4	4	1.4	9	13.6	0.28	313
Spark NZ Ltd	304	-16.0	-4.1	90	2-1	9	3.5	20	0.5	17	12.6	1.43	5,515
NZME Limited	107	+5.1	-1.2	25	0-1	2	1.5	10	1.0	15	11.7	0.58	197
Marlin Global	93	-2.5	-0.6	64	0-0	-	0.9	17	1.1	5	11.3	N/A	201
Warehouse Group	102	-7.5	-2.3	80	2-0	4	0.9	7	0.9	12	10.9	0.10	354
Genesis Energy	212	-3.4	-0.5	67	1-1	6	0.9	5	0.7	17	10.4	0.75	2,294
Sky Network TV	261	+1.8	+0.2	39	7-0	5	0.8	11	0.7	7	10.1	0.47	359
Fonterra S/H Fd	498	+15.4	+2.6	7	1-0	5	1.0	20	0.5	5	10.0	0.33	8,004
Heartland Group	100	-5.2	+0.3	74	1-0	4	0.8	6	1.0	12	9.7	1.37	931
Steel & Tube	91	-2.4	-1.2	62	3-0	3	0.8	1	1.0	58	9.2	0.32	152

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
Sky Network TV	261	+1.8	+0.2	39	7-0	5	0.8	11	0.7	7	10.1	0.47	359
Argosy Property	111	+1.3	+0.7	41	9-2	5	0.7	19	0.9	4	5.8	8.36	932
Oceania Health.	78	+13.5	-2.7	8	6-0	5	0.6	3	1.1	18	2.3	2.13	565
Seeka Kiwifruit	290	+6.1	+5.2	22	5-0	1	0.5	-	0.8	NE	4.5	0.40	122
Radius Res Care	18	+5.5	-9.9	25	5-0	-	0.8	-	2.0	NE	5.4	0.30	51
Ryman Health.	494	+4.5	+2.1	28	6-1	6	-	-	0.7	711	Nil	4.92	3,397
Infratil NZ	1248	+8.1	+2.7	18	4-0	4	2.1	15	0.4	14	2.1	4.90	9,035
AoFrio Ltd	11	+42.6	+6.8	1	4-0	-	2.4	-	2.5	NE	Nil	0.71	48
NZ Exchange Ltd	148	+12.3	+1.6	10	3-0	3	5.9	21	0.6	28	5.7	4.72	415
Scales Corp Ltd	404	+7.4	+3.0	19	2-0	3	1.5	1	0.8	110	4.7	1.02	578

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

Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	198	-58.3	-0.0	98	2-0	4	0.7	-	0.6	NE	4.9	8.79	1,327
General Capital	28	-7.8	-2.1	81	0-0	-	3.8	10	1.0	39	Nil	5.94	102
TruScreen Ltd	2	-1.0	+2.6	55	0-0	-	3.2	-	3.8	NE	Nil	4.98	10
PaySauce Ltd	23	-4.0	-1.8	70	0-2	-	10.7	40	1.5	26	Nil	4.20	32
Winton Land Ltd	220	-1.9	+4.9	58	0-0	-	1.3	3	0.7	41	0.3	3.76	653
Napier Port	220	-3.6	-1.1	69	0-0	2	1.1	4	0.5	26	3.3	3.71	439
NZ Windfarms	14	-0.4	-1.5	49	0-0	-	1.0	0	1.5	336	Nil	3.21	49
Meridian Energy	588	-0.6	-2.8	52	1-0	6	1.8	5	0.7	36	5.0	3.14	15,232
Mercury NZ	665	-1.4	-0.5	57	0-2	6	1.9	6	0.7	32	4.9	2.72	9,310
South Port NZ	530	-5.7	-1.2	76	1-0	-	2.3	16	0.3	14	7.1	2.48	139
AFT Pharma.	266	-0.5	-0.9	50	0-0	3	7.6	21	0.4	36	Nil	2.46	278
Contact Energy	855	-0.9	+0.6	54	1-1	6	2.6	9	0.5	29	6.0	2.36	6,747
TASK Group Hold	41	-0.4	+0.1	49	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	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
Vital Health PT	198	-58.3	-0.0	98	2-0	4	0.7	-	0.6	NE	4.9	8.79	1,327
Marlborough WE	4	-32.5	-5.4	97	0-0	-	0.5	-	2.3	NE	Nil	1.46	12
Rua Bioscience	4	-22.1	+2.2	95	0-0	-	0.9	-	2.3	NE	Nil	N/A	6
Comvita	112	-18.4	+3.3	94	4-0	2	0.5	-	0.8	NE	0.9	0.38	79
Smartpay NZ Ltd	70	-18.1	-6.9	93	0-0	-	3.2	16	1.6	20	Nil	1.73	167
WasteCo Group	3	-17.6	-0.9	91	0-0	-	1.4	-	2.7	NE	Nil	0.47	23
Rakon Ltd	68	-12.9	+0.1	88	0-0	1	1.0	3	1.4	37	Nil	1.22	156
Scott Tech. Ltd	212	-11.3	-0.9	88	0-0	1	1.5	14	0.6	11	3.8	0.64	172
Sky City Ltd	139	-9.9	-0.6	85	2-1	8	0.8	-	0.7	NE	5.8	1.23	1,057
Promisia Health	44	-9.3	-1.4	85	0-0	-	-	-	1.0	14	Nil	0.88	22
Foley Wines Ltd	70	-8.8	+0.8	84	0-0	-	0.3	0	0.5	99	Nil	0.69	46
Fletcher Build.	317	-8.7	+1.6	83	3-1	12	0.7	-	0.8	NE	Nil	0.32	2,482
General Capital	28	-7.8	-2.1	81	0-0	-	3.8	10	0.9	39	Nil	5.94	102
Cannasouth Ltd	10	-7.3	+1.9	79	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
Serko Limited	398	-5.7	-1.2	76	0-0	8	3.8	-	0.9	NE	Nil	N/A	479
Marsden Mar.	349	-5.2	+2.7	73	0-0	-	0.9	3	0.3	32	4.7	N/A	144
Chatham Rock	11	-4.9	+3.3	73	0-0	-	1.6	-	1.6	NE	Nil	N/A	10

INSIDER SELLING: Most Insider Selling, Relative Strength < 0

Company	Share Price	Current	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price Earn. Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
Tourism Hold.	192	-13.3	+1.3	89	1-6	7	0.7	6	0.7	11	6.9	0.45	419
PaySauce Ltd	23	-4.0	-1.8	70	0-2	-	10.7	40	1.4	26	Nil	4.20	32
Mercury NZ	665	-1.4	-0.5	57	0-2	6	1.9	6	0.7	32	4.9	2.72	9,310
A2 Milk Company	583	-2.9	-5.2	65	0-1	14	31.2	23	0.7	136	Nil	N/A	4,151
Private Land	130	-0.5	-0.1	52	0-1	-	-	-	0.5	NE	2.5	N/A	123
Enprise Group	58	-4.9	+12.5	72	0-1	-	3.3	-	0.8	NE	Nil	0.53	12

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.

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

Company	Share Price	STRENGTH RATING 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	Market Cap'n
Spherra Em Cos	232	+4.1	+2.1	28	2-0	-	-	0.0	6	0.8	0	5.2	0.00	0
Sovereign Metal	75	+12.6	+1.7	14	1-1	1	-	0.1	22	1.6	0	70.7	0.03	300
WT Financial Gp	9	+13.5	+2.3	13	1-0	-	-	1.1	13	3.3	8	5.3	0.17	32
Wiseway Group	13	+16.8	-4.6	10	0-0	-	-	1.1	3	2.7	36	1.5	0.18	22
Centrepoint All	31	+3.2	-0.2	30	1-0	-	-	1.8	23	2.0	8	9.8	0.21	61
Motorcycle Hold	163	+6.8	+5.9	22	1-1	3	0.0	0.6	7	1.2	8	6.2	0.21	120
Myer Holdings	93	+13.1	+1.4	14	1-0	2	0.6	3.0	17	1.7	18	3.8	0.24	773
Midway Limited	77	+8.5	+2.5	19	0-0	-	-	0.5	1	1.1	69	8.6	0.25	67
Graincorp	915	+4.0	-0.5	28	3-1	10	0.7	1.3	16	0.5	8	3.1	0.25	2,052
Capral Limited	943	+2.4	+1.8	32	1-0	1	0.0	0.8	16	0.5	5	5.8	0.25	167
Shape Australia	275	+15.7	-1.0	12	6-0	-	-	7.3	51	0.8	14	6.2	0.27	228
Acumentis Group	8	+7.0	+0.6	22	0-0	-	-	0.7	6	3.6	12	2.8	0.32	18
Ricegrowers Ltd	923	+12.8	-1.7	14	0-0	-	0.0	1.0	10	0.4	9	6.5	0.32	598
Sims Ltd	1360	+5.2	+5.6	25	5-1	13	3.4	1.0	7	0.6	14	2.6	0.32	2,608
Perenti Ltd	117	+6.4	+3.0	23	4-0	7	0.1	0.6	5	1.0	11	5.1	0.33	1,091
Ive Group	217	+0.9	-1.3	36	4-2	2	-	1.7	14	1.0	12	4.6	0.34	334
Cash Converters	22	+2.8	-0.2	31	2-0	1	0.0	0.7	8	2.1	8	9.1	0.36	138

Company	Share Price	STRENGTH RATING 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	Market Cap'n
MacMahon Hold	38	+23.3	+2.4	7	0-0	3	0.0	1.2	8	1.9	15	2.8	0.39	792
Aust Finance Gr	164	+4.9	+0.7	26	0-0	3	0.9	2.3	15	1.2	15	4.9	0.41	443
Service Stream	154	+14.5	+0.3	12	5-0	5	0.2	2.0	7	0.9	29	2.9	0.41	944
Apiam Animal H	51	+20.4	+6.2	9	1-0	1	-	0.8	4	1.4	19	2.0	0.45	92
Fleetwood Ltd	199	+12.1	+3.4	15	3-0	2	0.2	1.1	2	0.9	49	3.8	0.45	187
CTI Logistics	191	+12.7	-1.0	14	0-0	-	-	1.2	13	0.8	9	5.5	0.46	148
Bega Cheese Ltd	538	+15.3	+2.3	12	1-2	11	0.5	1.6	3	0.6	54	1.5	0.47	1,640
Baby Bunting Gr	177	+8.6	+7.0	19	6-0	8	1.7	2.4	2	1.1	140	1.0	0.48	237
GTN Limited	47	+4.8	+3.2	26	2-0	3	-	0.4	3	1.7	16	6.0	0.50	93
LendLease Group	681	+5.7	+1.0	24	6-0	9	3.4	1.0	-	0.9	NE	2.3	0.51	4,697
Teaminvest Pri.	201	+4.8	+11.6	26	8-0	-	-	0.6	-	0.8	NE	1.5	0.51	54
Downer EDI Ltd	571	+10.2	+1.7	17	0-0	9	1.3	1.8	-	0.8	NE	3.0	0.51	3,835
Wagners Hold.	134	+13.9	+8.8	13	1-0	1	-	1.9	8	1.0	24	1.9	0.52	251
AGL Energy Ltd	1062	+7.7	-2.2	20	3-0	11	3.2	1.3	13	0.5	10	5.7	0.53	7,145
Comms Group	8	+17.9	+6.7	10	3-0	-	-	0.9	-	3.8	NE	3.2	0.53	30
Dusk Group	114	+21.4	+1.9	8	0-0	1	-	1.9	11	1.1	17	5.7	0.56	71
SRG Global	116	+19.8	+3.2	9	2-0	4	-	2.0	11	1.1	18	3.9	0.57	605
Lynch Group	185	+8.1	+5.3	19	2-0	3	-	1.1	-	0.8	NE	6.5	0.57	226

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
Humm Group	72	+35.8	+3.6	4	0-0	2	1.3	0.6	1	1.7	50	2.8	0.57	354
K&S Corporation	352	+8.0	-0.3	20	0-0	-	-	1.4	9	0.5	15	5.1	0.58	482
Coles Group	1777	+4.1	-1.8	28	0-0	15	0.9	7.1	33	0.4	22	3.7	0.59	23,695
Elders Limited	897	+1.8	-2.3	33	0-0	12	2.5	10.0	69	0.5	15	2.0	0.64	1,404
NRW Holdings	390	+12.1	+0.9	15	1-0	10	0.1	2.9	14	1.0	21	4.2	0.66	1,760
Ridley Corp.	268	+7.8	+3.2	20	2-0	6	1.2	2.6	12	0.6	21	3.4	0.67	846
Globe Int'l Ltd	360	+13.8	+2.7	13	0-0	-	-	2.0	15	0.8	13	6.1	0.67	149
Orora Limited	240	+7.0	+2.0	21	7-1	14	1.9	1.5	9	0.9	17	4.2	0.69	3,224
Duratec Ltd	157	+13.8	+4.2	13	1-0	4	0.0	6.6	36	1.0	18	2.5	0.70	390
FOS Capital	33	+26.6	+11.0	6	0-0	-	-	1.8	6	1.8	28	3.1	0.71	17
Sth Cross Elect	159	+13.2	-7.9	14	0-0	3	-	2.2	11	0.9	19	3.8	0.76	417
Adairs Limited	259	+8.5	+4.7	19	1-1	9	1.0	2.0	14	1.2	15	4.6	0.76	452
Kip McGrath EC	44	+11.7	+4.2	15	4-0	-	-	1.1	6	1.5	19	3.4	0.77	25
Shine Justice	88	+8.8	+2.5	18	1-0	2	-	0.6	2	1.0	25	6.3	0.77	152
Shaver Shop Grp	135	+5.1	+1.5	26	0-1	1	0.0	2.0	17	1.2	12	7.6	0.80	176
Gunusplus Group	253	+16.9	-5.0	10	0-0	2	-	3.7	16	0.7	23	1.0	0.82	450
Super Retail Gr	1468	+8.6	-4.6	18	8-0	14	1.5	2.4	17	0.8	14	4.7	0.85	3,315
Mayfield Group	82	+3.8	-4.0	29	1-1	-	-	2.2	15	1.1	15	2.4	0.88	75
Joyce Corp.	449	+5.2	-0.3	25	1-0	-	0.0	3.9	24	0.7	16	5.7	0.88	128
Mystate Ltd	383	+2.5	-1.0	32	2-0	2	0.4	0.9	8	0.7	12	6.0	0.88	424
Vulcan Steel	784	+4.7	+2.8	27	3-0	3	0.5	6.0	44	0.7	14	6.5	0.90	1,030
Waterco Ltd	630	+5.9	+3.1	24	0-0	-	-	1.7	11	0.4	16	1.9	0.90	222
Accent Group	234	+8.8	-0.4	18	3-1	13	1.9	3.1	14	1.0	22	5.6	0.91	1,318
Incitec Pivot	310	+3.5	+0.4	29	0-0	14	0.4	1.0	16	0.8	6	8.7	0.95	6,021
JB Hi-Fi Ltd	8500	+17.9	-0.6	10	1-2	15	2.1	6.0	28	0.6	21	3.1	0.97	9,293

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	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Locality Plan.	16	+35.6	+2.7	4	5-0	-	-	2.6	18	1.9	14	Nil	0.71	29
MacMahon Hold	38	+23.3	+2.4	7	0-0	3	0.0	1.2	8	1.5	15	2.8	0.39	792
Dusk Group	114	+21.4	+1.9	8	0-0	1	-	1.9	11	0.8	17	5.7	0.56	71
Apiam Animal H	51	+20.4	+6.2	9	1-0	1	-	0.8	4	1.0	19	2.0	0.45	92
BSA Ltd	106	+20.1	-3.8	9	0-0	-	-	47.7	-	0.8	7	Nil	0.30	76
SRG Global	116	+19.8	+3.2	9	2-0	4	-	2.0	11	0.9	18	3.9	0.57	605
Qantas Airways	844	+16.1	+6.2	11	5-0	16	0.6	50.4	-	0.5	12	Nil	0.66	14,554
Shape Australia	275	+15.7	-1.0	12	6-0	-	-	7.3	51	0.6	14	6.2	0.27	228
Globe Int'l Ltd	360	+13.8	+2.7	13	0-0	-	-	2.0	15	0.6	13	6.1	0.67	149
Duratec Ltd	157	+13.8	+4.2	13	1-0	4	0.0	6.6	36	0.8	18	2.5	0.70	390
WT Financial Gp	9	+13.5	+2.3	13	1-0	-	-	1.1	13	2.3	8	5.3	0.17	32
Sth Cross Elect	159	+13.2	-7.9	14	0-0	3	-	2.2	11	0.7	19	3.8	0.76	417
Myer Holdings	93	+13.1	+1.4	14	1-0	2	0.6	3.0	17	1.4	18	3.8	0.24	773
Ricegrowers Ltd	923	+12.8	-1.7	14	0-0	-	0.0	1.0	10	0.3	9	6.5	0.32	598
CTI Logistics	191	+12.7	-1.0	14	0-0	-	-	1.2	13	0.6	9	5.5	0.46	148
Sovereign Metal	75	+12.6	+1.7	14	1-1	1	-	0.1	22	1.3	0	70.7	0.03	300
Kip McGrath EC	44	+11.7	+4.2	15	4-0	-	-	1.1	6	1.0	19	3.4	0.77	25
Super Retail Gr	1468	+8.6	-4.6	18	8-0	14	1.5	2.4	17	0.7	14	4.7	0.85	3,315
Adairs Limited	259	+8.5	+4.7	19	1-1	9	1.0	2.0	14	1.1	15	4.6	0.76	452
Knosys Limited	4	+8.1	-2.6	19	0-0	-	-	1.2	-	3.9	0	Nil	0.90	9
K&S Corporation	352	+8.0	-0.3	20	0-0	-	-	1.4	9	0.3	15	5.1	0.58	482
AGL Energy Ltd	1062	+7.7	-2.2	20	3-0	11	3.2	1.3	13	0.4	10	5.7	0.53	7,145
Orora Limited	240	+7.0	+2.0	21	7-1	14	1.9	1.5	9	0.7	17	4.2	0.69	3,224
Acumentis Group	8	+7.0	+0.6	22	0-0	-	-	0.7	6	2.5	12	2.8	0.32	18
Motorcycle Hold	163	+6.8	+5.9	22	1-1	3	0.0	0.6	7	1.0	8	6.2	0.21	120
Perenti Ltd	117	+6.4	+3.0	23	4-0	7	0.1	0.6	5	0.8	11	5.1	0.33	1,091
Waterco Ltd	630	+5.9	+3.1	24	0-0	-	-	1.7	11	0.3	16	1.9	0.90	222
Joyce Corp.	449	+5.2	-0.3	25	1-0	-	0.0	3.9	24	0.5	16	5.7	0.88	128
Sims Ltd	1360	+5.2	+5.6	25	5-1	13	3.4	1.0	7	0.6	14	2.6	0.32	2,608
Shaver Shop Grp	135	+5.1	+1.5	26	0-1	1	0.0	2.0	17	0.9	12	7.6	0.80	176
Aust Finance Gr	164	+4.9	+0.7	26	0-0	3	0.9	2.3	15	1.0	15	4.9	0.41	443
GTN Limited	47	+4.8	+3.2	26	2-0	3	-	0.4	3	1.3	16	6.0	0.50	93
Vulcan Steel	784	+4.7	+2.8	27	3-0	3	0.5	6.0	44	0.6	14	6.5	0.90	1,030
Zicom Group	6	+4.4	-9.2	27	0-0	-	-	0.2	12	3.1	2	Nil	0.10	13
Spherra Em Cos	232	+4.1	+2.1	28	2-0	-	-	0.0	6	0.6	0	5.2	0.00	0
Graincorp	915	+4.0	-0.5	28	3-1	10	0.7	1.3	16	0.4	8	3.1	0.25	2,052
Mayfield Group	82	+3.8	-4.0	29	1-1	-	-	2.2	15	0.8	15	2.4	0.88	75
Incitec Pivot	310	+3.5	+0.4	29	0-0	14	0.4	1.0	16	0.7	6	8.7	0.95	6,021
Unibail-Rod.	585	+3.3	+1.6	30	0-0	2	0.6	0.0	1	0.8	3	Nil	0.23	812
Centrepoint All	31	+3.2	-0.2	30	1-0	-	-	1.8	23	1.4	8	9.8	0.21	61
Cash Converters	22	+2.8	-0.2	31	2-0	1	0.0	0.7	8	1.5	8	9.1	0.36	138
Nobleoak Life	162	+2.6	+2.8	32	3-0	3	-	2.0	13	0.7	15	Nil	0.38	140
Emeco Holdings	75	+2.5	-3.1	32	0-0	5	0.9	0.6	8	1.0	7	Nil	0.47	389
Mystate Ltd	383	+2.5	-1.0	32	2-0	2	0.4	0.9	8	0.5	12	6.0	0.88	424
Capral Limited	943	+2.4	+1.8	32	1-0	1	0.0	0.8	16	0.4	5	5.8	0.25	167
Elders Limited	897	+1.8	-2.3	33	0-0	12	2.5	10.0	69	0.4	15	2.0	0.64	1,404
Ive Group	217	+0.9	-1.3	36	4-2	2	-	1.7	14	0.8	12	4.6	0.34	334
Boom Logistics	14	+0.9	-0.5	36	9-0	-	-	0.5	6	2.0	9	Nil	0.23	59
Mustera Prop.	26	+0.5	+0.8	37	0-0	-	-	1.8	40	1.3	5	Nil	0.55	38
DRA Global	196	+0.4	-0.2	38	0-0	-	-	0.4	8	0.5	5	Nil	0.12	107

INCOME SHARES: Highest Yields, Capitalisation > A$250 million

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
Sovereign Metal	75	+12.6	+1.7	14	1-1	1	-	0.1	22	1.1	0	70.7	0.03	300
Horizon Oil Ltd	19	+5.3	-1.8	25	0-0	-	0.0	2.5	31	1.5	8	23.7	1.85	309
Zimplats Hold.	1543	-6.7	+1.9	59	0-0	-	0.0	0.4	0	0.3	135	18.1	1.44	1,661
Grange Resource	25	-19.7	+0.8	85	0-0	-	0.1	0.3	19	1.7	2	16.0	0.49	289
Fortescue Ltd	1955	-10.4	+3.2	68	5-1	17	0.9	2.1	29	0.6	7	15.1	2.20	60,194
Helia Group	439	+2.3	+2.1	32	2-2	4	1.2	1.2	24	0.6	5	13.4	3.09	1,321
Heartland Group	90	-6.0	+0.0	56	0-0	-	0.1	0.7	9	0.7	7	11.8	1.31	635
Platinum Asset	124	+2.4	+4.2	32	0-0	10	0.3	2.1	25	0.8	9	11.3	3.48	705
BSP Financial	621	+1.3	-1.0	34	9-0	-	-	1.7	27	0.5	6	11.3	2.68	2,901
Yancoal Aust.	661	-1.2	-1.7	44	4-1	1	0.8	1.0	22	0.4	5	10.5	1.12	8,728
WAM Capital Ltd	151	+1.7	-0.8	34	4-1	-	-	0.9	13	0.6	7	10.3	N/A	1,681
McMillan Shake.	1520	-7.6	-1.9	61	3-0	9	1.8	8.2	65	0.4	13	10.1	2.03	1,059
Centuria Office	119	-0.0	-0.6	40	0-0	7	1.3	0.7	-	0.8	NE	10.1	4.40	708
Ampol Ltd	2830	-9.4	-1.2	66	1-0	12	5.4	1.9	17	0.4	11	9.7	0.18	6,744
Kina Securities	103	+6.5	-0.6	23	0-0	1	0.0	-	-	0.7	7	9.7	1.85	296
GR Engineering	206	-3.8	+3.8	51	0-0	1	0.1	5.2	47	0.6	11	9.2	0.81	344
Incitec Pivot	310	+3.5	+0.4	29	0-0	14	0.4	1.0	16	0.6	6	8.7	0.95	6,021
Metrics Master	208	+0.4	-0.1	38	0-0	-	-	1.0	8	0.5	13	8.7	N/A	2,206
Qualitas RE	164	+0.5	+0.3	37	0-0	1	1.2	1.0	8	0.5	12	8.6	N/A	693
Hazer Group Ltd	35	-11.2	+6.0	70	0-0	-	0.0	4.6	31	1.4	15	8.6	3.40	569
Woodside Energy	2407	-8.2	-0.1	63	1-0	14	2.1	0.9	10	0.5	9	8.5	2.22	45,703
Autosports Grp	215	-1.2	+2.6	44	0-0	6	0.0	0.9	12	0.5	7	8.4	0.16	432
Monash IVF Grp	118	-7.3	-1.8	60	1-0	8	0.0	1.9	-	0.8	NE	8.3	1.80	458
Peter Warren A.	174	-8.1	+1.5	63	5-0	9	0.0	0.6	7	0.5	8	8.3	0.12	299
New Hope Corp.	470	-1.3	+0.2	44	3-0	8	4.1	1.6	19	0.5	8	8.3	2.20	3,973

INSIDER BUYING: Most Insider Buying, Relative Strength > 0

Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
L1 Long Short	316	+1.0	+0.1	36	15-1	-	-	1.0	9	0.5	12	3.7	N/A	1,967
360 Capital Grp	64	+3.9	+0.9	28	12-0	-	-	0.8	-	0.6	NE	3.1	N/A	135
Cadence Opp Fd	173	+0.7	-0.9	36	12-0	-	-	0.8	7	0.5	12	7.8	N/A	27
White Cliff Min	2	+16.8	+0.8	10	11-0	-	-	3.8	-	4.0	NE	Nil	N/A	20
MFF Capital Inv	418	+5.7	-0.4	24	9-0	-	-	1.2	22	0.5	5	3.1	N/A	2,422
BSP Financial	621	+1.3	-1.0	34	9-0	-	-	1.7	27	0.4	6	11.3	2.68	2,901
Boom Logistics	14	+0.9	-0.5	36	9-0	-	-	0.5	6	1.5	9	Nil	0.23	59
Finbar Group	84	+5.4	-2.1	25	8-0	-	-	0.9	6	0.5	14	9.5	1.18	229
Future Gen Inv	123	+3.4	-0.4	30	8-0	-	0.0	0.9	9	0.6	11	5.5	N/A	499
Super Retail Gr	1468	+8.6	-4.6	18	8-0	14	1.5	2.4	17	0.6	14	4.7	0.85	3,315
High Peak Royal	9	+7.8	+2.9	20	8-0	-	-	2.1	-	1.8	NE	Nil	N/A	19
Count Limited	76	+9.2	+1.9	18	8-0	1	-	1.2	3	0.7	38	4.9	1.15	128
Teaminvest Pri.	201	+4.8	+11.6	26	8-0	-	-	0.6	-	0.4	NE	1.5	0.51	54
Soul Pattinson	3353	+0.8	-1.5	36	7-0	2	2.2	1.3	6	0.3	24	2.8	N/A	12,103
Summit Minerals	18	+3.5	-4.9	29	7-0	-	-	1.1	37	1.3	3	Nil	N/A	15
Aims Property	164	+6.6	-0.3	22	7-0	-	-	0.4	15	0.5	3	Nil	N/A	73
Clime Inv Mgmt	35	+2.5	+1.1	32	7-0	-	-	1.3	-	0.8	NE	Nil	2.24	26
Truscott Mining	8	+12.4	+5.3	14	7-0	-	-	13.2	-	2.0	NE	Nil	N/A	14
GPT Group	453	+7.6	-1.3	21	7-0	11	0.3	-	-	0.6	NE	Nil	N/A	8,678
LendLease Group	681	+5.7	+1.0	24	6-0	9	3.4	1.0	-	0.7	NE	2.3	0.51	4,697
Selectharvest	376	+0.6	-3.5	37	6-0	7	3.5	1.1	-	0.4	NE	Nil	2.21	455
Dexus	710	+2.3	-0.6	33	6-0	10	5.3	0.8	-	0.5	NE	6.8	8.46	7,637
Baby Bunting Gr	177	+8.6	+7.0	19	6-0	8	1.7	2.4	2	0.8	140	1.0	0.48	237
BKI Invest Coy	172	+0.2	-0.2	38	6-0	-	-	1.0	9	0.5	12	4.5	N/A	1,362
Future Gen Glb	139	+3.6	+0.4	29	6-0	-	-	1.0	10	0.5	10	5.2	N/A	550
Insignia Fin.	330	+10.9	+3.7	16	6-0	11	2.5	1.1	-	0.8	NE	5.6	1.14	2,204
Nat'l Aust Bank	3965	+6.5	+0.1	23	6-0	15	0.8	2.0	12	0.5	17	4.2	2.67	123,741
Shape Australia	275	+15.7	-1.0	12	6-0	-	-	7.3	51	0.5	14	6.2	0.27	228
Orora Limited	240	+7.0	+2.0	21	7-1	14	1.9	1.5	9	0.6	17	4.2	0.69	3,224
Santana Mineral	65	+38.8	-1.1	3	7-1	2	-	2.0	-	0.9	NE	Nil	N/A	133
Livehive Ltd	3	+16.5	-9.3	11	5-0	1	-	3.4	-	2.9	NE	Nil	1.58	11
Kinatico Ltd	12	+8.8	+0.9	18	5-0	-	-	1.9	3	1.6	62	Nil	1.68	48
Service Stream	154	+14.5	+0.3	12	5-0	5	0.2	2.0	7	0.5	29	2.9	0.41	944
Schaffer Corp	2099	+3.4	-0.5	30	5-0	-	-	1.3	14	0.2	9	4.3	1.26	285
Qantas Airways	844	+16.1	+6.2	11	5-0	16	0.6	50.4	-	0.5	12	Nil	0.66	14,554
Locality Plan.	16	+35.6	+2.7	4	5-0	-	-	2.6	18	1.4	14	Nil	0.71	29
Imperial Pac.	145	+8.3	-3.2	19	5-0	-	-	0.8	4	0.4	20	4.8	N/A	8
ALS Limited	1481	+2.7	-3.4	31	5-0	1	1.9	6.1	27	0.6	23	2.6	2.91	7,171
360 Capital M.	590	+5.6	+1.0	24	5-0	-	-	1.0	8	0.2	12	7.6	N/A	24
Flagship Invest	210	+3.0	+1.3	31	6-1	-	-	0.9	18	0.4	5	4.5	N/A	54
Hotel Property	356	+7.0	-0.3	21	4-0	5	0.1	0.9	5	0.5	19	5.3	8.45	695
Imdex Limited	267	+7.8	+3.3	20	4-0	10	2.7	2.4	6	0.7	42	1.0	3.06	1,363
Perenti Ltd	117	+6.4	+3.0	23	4-0	7	0.1	0.6	5	0.6	11	5.1	0.33	1,091
Fiducian Group	914	+11.7	+2.2	15	4-0	-	-	5.3	28	0.4	19	4.3	3.63	288
Aust Foundation	746	+1.4	-0.0	34	4-0	-	0.0	-	-	0.3	10	3.5	N/A	9,337
Mesoblast Ltd	140	+24.2	+2.1	7	4-0	5	3.5	-	-	1.0	NE	Nil	N/A	1,593
Pacific Smiles	189	+3.6	-1.0	29	4-0	3	0.0	5.0	13	0.7	38	2.8	1.68	302
Integral Diag.	306	+12.0	+4.1	15	4-0	15	5.1	2.4	5	0.4	51	2.9	1.52	716
Kip McGrath EC	44	+11.7	+4.2	15	4-0	-	-	1.1	6	0.8	19	3.4	0.77	25
Int Monitoring	51	+28.1	-10.7	6	5-1	-	-	5.6	-	1.0	NE	Nil	1.25	152
Sims Ltd	1360	+5.2	+5.6	25	5-1	13	3.4	1.0	7	0.5	14	2.6	0.32	2,608
IRESS Limited	996	+8.2	-4.7	19	3-0	10	0.5	-	-	0.5	26	4.6	3.38	1,838
Indiana Res.	11	+13.2	+0.6	14	3-0	-	-	9.9	-	1.6	NE	Nil	N/A	58
Powerhouse Ven.	8	+38.2	+17.2	4	3-0	-	-	0.9	4	1.8	25	Nil	N/A	10
Servcorp Ltd	502	+16.0	+1.2	11	3-0	2	0.4	2.6	14	0.3	19	4.4	1.66	486
Vulcan Steel	784	+4.7	+2.8	27	3-0	3	0.5	6.0	44	0.5	14	6.5	0.90	1,030
BCI Minerals	31	+11.3	+4.5	16	3-0	1	0.0	1.1	-	1.1	NE	Nil	N/A	894
WAM Global	229	+2.3	-0.0	32	3-0	-	-	1.0	9	0.5	11	5.2	N/A	814
Adriatic Metals	414	+2.2	+10.0	33	3-0	-	8.1	10.5	-	0.6	NE	Nil	N/A	1,129
One Click Group	1	+4.8	+7.5	27	3-0	-	-	6.1	-	4.9	NE	Nil	2.56	10
Healius Ltd	159	+7.9	+1.1	20	3-0	13	2.3	1.1	-	0.7	NE	Nil	0.66	1,151
BWP Trust	340	+0.2	-1.3	38	3-0	8	0.6	0.9	7	0.5	13	5.4	N/A	2,426
GDI Property	61	+4.0	+0.5	28	3-0	3	0.5	0.5	-	0.8	NE	8.2	4.75	327
Aust Agri Proj.	4	+14.2	-8.4	13	3-0	-	-	1.1	10	3.1	11	Nil	3.04	14
Fleetwood Ltd	199	+12.1	+3.4	15	3-0	2	0.2	1.1	2	0.6	49	3.8	0.45	187
Comms Group	8	+17.9	+6.7	10	3-0	-	-	0.9	-	1.9	NE	3.2	0.53	30
Djerriwarrh	317	+3.4	-0.0	30	3-0	-	-	1.0	9	0.5	11	4.8	N/A	834
Murray Cod Aust	15	+8.1	+1.4	19	3-0	1	-	1.7	-	1.4	NE	Nil	N/A	153
Arovella Thera.	19	+14.7	+1.9	12	3-0	1	-	17.7	-	1.7	NE	Nil	N/A	199
Bcal Diagnostic	10	+1.7	-2.8	34	3-0	-	-	3.7	-	1.7	NE	Nil	N/A	31

Australian Warrant / Option Analysis

Company	Share Price	Exercise Price	Yr/Mth to Expiry	Option Price	Black-Scholes Valuation	Option Over/ Under-Valued	Share Vola-tility	Option Lever-age	Options to Buy 1 Share	Break-Even Rate
4Medical Ltd	52	137	1-1	6.9	2.0	+237	0.64	3.79	1.0	+155
88 Energy	0.2	0.8	2-1	0.1	0.1	-7	1.53	1.31	1.0	+103
ABX Group	4.3	12	0-10	0.2	0.0	+999	0.41	8.94	1.0	+241
ACDC Metals	6.7	0.3	0-5	0.1	6.4	-98	0.54	1.05	1.0	-100
ADX Energy	9.8	15	1-5	2.1	2.8	-26	0.86	1.96	1.0	+47
Adavale Resources	0.3	3.0	1-1	0.1	0.1	+45	1.77	1.66	1.0	+763
Adelong Gold	0.4	2.0	1-7	0.1	0.1	+77	1.03	2.10	1.0	+185
Adelong Gold	0.4	0.8	4-5	0.2	0.3	-23	1.03	1.24	1.0	+23
Advance Metals	3.9	5.0	4-6	1.7	3.4	-49	1.41	1.08	1.0	+13
Alderan Resources	0.3	1.6	0-10	0.1	0.0	+363	1.24	2.54	1.0	+736
Aldoro Resources	8.6	12	4-6	3.5	5.0	-30	0.80	1.35	1.0	+14
Algorae Pharma	0.7	1.2	1-4	0.3	0.1	+168	0.68	2.60	1.0	+77
Alice Queen	0.7	1.3	0-10	0.1	0.1	-23	1.02	2.32	1.0	+134
Alice Queen	0.7	2.0	1-8	0.1	0.2	-44	1.02	1.84	1.0	+91
Alice Queen	0.7	16	1-0	0.1	0.0	+999	1.02	3.99	1.0	+999
Alligator Energy	4.5	7.8	1-0	1.6	0.3	+428	0.55	3.86	1.0	+109
Altair Minerals	0.3	1.0	0-1	0.1	0.0	+999	1.07	9.99	1.0	+999
Altech Batteries	6.5	6.0	1-1	1.7	2.4	-28	0.80	1.96	1.0	+17
Alterity Thera.	0.3	0.7	1-9	0.1	0.1	+8	1.02	1.75	1.0	+75
Amaero International	35	18	1-0	18.0	18.3	-2	0.53	1.81	1.0	+3
Anteotech Ltd	2.7	3.5	1-6	0.8	0.7	+13	0.69	2.19	1.0	+36
Antilles Gold	0.3	1.0	2-1	0.1	0.1	-19	1.24	1.48	1.0	+87
Antilles Gold	0.3	10	0-7	0.1	0.0	+999	1.24	5.01	1.0	+999
Arafura Rare Earths	14	23	0-7	1.5	0.7	+105	0.67	4.30	1.0	+180
Argent Minerals	2.6	4.0	0-0	0.2	0.7	-73	0.91	4.30	1.0	+999
Arizona Lithium	1.6	5.0	0-8	0.2	0.0	+999	0.68	5.21	1.0	+450
Aruma Resources	1.6	10	1-7	0.1	0.1	-10	0.92	2.50	1.0	+220
Asian Battery	9.9	12	1-9	4.6	4.9	-6	1.06	1.49	1.0	+33
Asra Minerals	0.3	1.8	1-2	0.1	0.0	+475	1.02	2.64	1.0	+386
Astral Resources	14	14	0-11	4.9	3.2	+54	0.57	2.78	1.0	+40
Athena Resources	0.4	1.8	0-11	0.1	0.1	+5	1.61	1.77	1.0	+474
Atomos	2.5	3.0	1-0	1.0	0.8	+24	0.95	1.95	1.0	+60
Aumake Ltd	0.5	4.5	0-6	0.1	0.0	+999	1.36	3.54	1.0	+999
Aura Energy	15	30	1-6	1.3	1.7	-25	0.62	2.86	1.0	+63
Aurum Resources	49	23	1-11	25.5	30.5	-16	0.63	1.48	1.0	-1
Aust Critical Minerals	10	30	1-7	2.5	1.2	+117	0.78	2.50	1.0	+111
Aust Mines	1.3	2.2	2-2	0.4	0.7	-42	1.18	1.38	1.0	+38
Aust Mines	1.3	3.2	2-5	0.1	0.6	-84	1.18	1.40	1.0	+47
Aust Potash	0.1	0.2	2-5	0.1	0.1	+28	1.70	1.13	1.0	+47
Aust Strategic Materials	54	174	2-11	6.4	13.2	-52	0.78	1.86	1.0	+51
Avecho Biotech	0.2	1.2	1-10	0.1	0.1	+28	1.49	1.45	1.0	+175
Avenira Ltd	1.0	2.5	0-11	0.4	0.2	+111	1.15	2.13	1.0	+219
Avira Resources	0.1	0.8	0-1	0.1	0.0	+999	1.72	9.99	1.0	+999
BPH Global	0.3	1.0	2-7	0.1	0.3	-64	2.57	1.03	1.0	+65
BPM Minerals	6.8	25	0-9	1.2	0.5	+138	1.09	2.74	1.0	+460
BSA Ltd	106	10	0-5	25.0	96.2	-74	0.44	1.10	1.0	-93
Bastion Minerals	0.6	9.0	1-2	0.1	0.0	+999	0.93	3.81	1.0	+988
Belararox Ltd	23	66	1-8	7.0	5.9	+18	1.07	1.81	1.0	+106
Black Cat Syndicate	54	34	0-12	32.0	24.4	+31	0.66	1.89	1.0	+24
Blaze Minerals	0.6	1.0	3-1	0.2	0.4	-52	1.31	1.20	1.0	+25
Bluglass Ltd	2.7	4.6	0-3	0.1	0.0	+563	0.59	9.08	1.0	+818
Boadicea Resources	2.2	10	1-2	0.1	0.1	-6	0.88	2.95	1.0	+269
Boadicea Resources	2.2	10	1-2	0.2	0.1	+87	0.88	2.95	1.0	+272
Bounty Oil	0.5	2.5	1-0	0.1	0.0	+999	0.81	3.74	1.0	+420
Brazilian Critical	0.9	5.0	1-1	0.1	0.0	+999	0.69	4.56	1.0	+378
Brazilian Critical	0.9	12	1-1	0.4	0.0	+999	0.69	6.23	1.0	+999
Bryah Resources	0.4	3.5	1-0	0.1	0.0	+999	0.97	3.48	1.0	+800
Bulletin Resources	4.0	10	2-8	1.5	0.9	+63	0.71	1.99	1.0	+49
Buxton Resources	6.5	16	1-8	1.3	0.5	+167	0.58	3.14	1.0	+80
Calidus Resources	12	17	1-12	2.8	2.4	+15	0.57	2.40	1.0	+32
Calmer Coy	0.9	0.6	1-7	0.4	0.5	-20	0.87	1.51	1.0	+7
Caravel Minerals	17	33	0-9	1.1	0.6	+72	0.62	4.36	1.0	+163
CardieX Ltd	13	20	1-0	3.0	2.7	+12	0.89	2.27	1.0	+84
Castle Minerals	0.3	18	0-1	0.1	0.0	+999	1.08	9.99	1.0	+999
Castle Minerals	0.3	5.5	0-1	0.1	0.0	+999	1.08	9.99	1.0	+999
Cauldron Energy	1.5	1.5	1-1	0.8	0.7	+18	1.12	1.62	1.0	+48
Chemx Materials	2.6	0.5	0-7	0.1	2.1	-95	0.77	1.23	1.0	-91
Clean Teq Water	30	45	1-5	5.5	7.2	-23	0.75	2.20	1.0	+44
Condor Energy	2.8	4.0	1-1	0.6	0.6	-5	0.80	2.30	1.0	+58
Conico Ltd	0.1	2.6	2-1	0.1	0.1	+59	2.25	1.18	1.0	+386
Coolabah Metals	6.9	12	1-6	4.5	1.9	+137	0.90	1.95	1.0	+82
Coolabah Metals	6.9	20	1-0	0.5	0.6	-22	0.90	2.71	1.0	+189
Cooper Metals	4.9	25	1-12	1.5	1.3	+16	1.16	1.69	1.0	+134
Corella Resources	0.5	6.0	0-5	0.1	0.0	+999	0.95	8.17	1.0	+999
Cosmo Metals	1.8	6.0	2-4	1.0	0.5	+86	0.98	1.69	1.0	+79
Creso Pharma	0.9	8.0	2-2	0.1	0.0	+999	0.00	9.99	1.0	+176
Criticalim	1.2	36	0-8	0.2	0.0	+999	1.04	6.32	1.0	+999
Cufe Ltd	0.8	2.5	2-7	0.2	0.3	-29	1.00	1.59	1.0	+61
Culpeo Minerals	2.6	18	0-0	0.1	0.3	-65	1.43	1.59	1.0	+999
Cynata Therapeutics	22	30	0-4	4.0	1.2	+221	0.67	5.00	1.0	+269
DMC Mining	5.8	20	1-5	1.0	0.0	+999	0.10	9.99	1.0	+148
Dateline Resources	0.4	2.0	1-8	0.2	0.1	+77	1.29	1.65	1.0	+174
Desert Metals	2.8	6.0	1-1	0.8	0.4	+84	0.88	2.42	1.0	+127
Desoto Resources	9.0	25	3-6	2.0	1.8	+13	0.60	2.10	1.0	+37
Dimerix Ltd	41	15	0-7	25.0	26.1	-4	0.94	1.49	1.0	-0
Duxton Water	148	192	1-5	2.0	2.9	-30	0.17	9.75	1.0	+21
EV Resources	0.3	2.0	2-0	0.1	0.0	+289	0.88	2.34	1.0	+165
Eagle Mountain	4.7	20	2-4	0.6	0.3	+80	0.65	2.72	1.0	+88
Eden Innovation	0.2	2.6	0-5	0.1	0.0	+999	1.90	2.76	1.0	+999
Eden Innovation	0.2	2.6	0-5	0.1	0.0	+999	1.90	2.76	1.0	+999
Eden Invest.	0.2	0.9	1-9	0.1	0.1	-19	1.90	1.23	1.0	+147
Elixinol Wellness	0.4	0.8	2-4	0.1	0.2	-54	1.22	1.35	1.0	+39
Elixir Energy	5.5	12	1-11	2.0	2.5	-18	1.21	1.48	1.0	+65
Emetals Ltd	0.5	3.0	0-10	0.1	0.0	+999	0.82	4.54	1.0	+793
Emporer Energy	2.6	5.0	0-2	0.1	0.1	+54	1.16	5.13	1.0	+999
Enova Mining	0.8	1.2	4-1	0.4	0.6	-38	1.34	1.12	1.0	+19
Entyr Ltd	0.7	4.0	0-1	0.1	0.0	+999	0.99	9.99	1.0	+999
Estrella Resources	1.7	1.8	2-1	0.8	1.0	-23	1.19	1.32	1.0	+23
European Lithium	2.3	7.5	0-4	0.2	0.0	+999	0.74	8.36	1.0	+999
European Lithium	2.3	8.0	0-12	0.6	0.1	+949	0.74	3.85	1.0	+296
Excite Technology	1.1	1.0	1-5	0.3	0.5	-41	0.92	1.63	1.0	+12
Fatfish Group	1.0	2.0	2-4	0.8	0.5	+56	1.16	1.39	1.0	+55
Felix Gold	8.0	15	1-7	0.6	3.3	-82	1.18	1.56	1.0	+54
First Lithium	15	30	1-9	0.1	5.2	-98	1.01	1.69	1.0	+48
First Lithium	15	30	1-9	2.6	5.1	-49	1.01	1.70	1.0	+55
Flynn Gold	3.0	7.5	1-11	0.6	0.8	-28	0.94	1.81	1.0	+67
Forrestania Res.	1.3	15	1-7	0.1	0.2	-54	1.37	1.81	1.0	+371
Forrestania Res.	1.3	15	1-7	0.1	0.2	-54	1.37	1.81	1.0	+371
Forrestania Resources	1.3	25	0-0	0.1	0.2	-54	1.37	1.81	1.0	+999
Forrestaniare Res.	1.3	7.5	0-12	0.1	0.2	-41	1.37	2.10	1.0	+521
Future Metals	2.2	6.0	2-9	0.4	0.8	-53	0.96	1.56	1.0	+47
Galan Lithium	15	65	4-4	6.0	6.3	-5	0.91	1.45	1.0	+44
Gateway Mining	2.6	3.3	2-1	0.4	1.2	-66	0.93	1.56	1.0	+19
Godolphin Resources	1.7	6.0	0-1	0.1	0.0	+999	0.80	9.99	1.0	+999
Gold Mountain	0.2	0.6	2-7	0.1	0.1	-7	1.28	1.33	1.0	+59
Gold Mountain	0.2	1.0	1-3	0.1	0.0	+166	1.28	1.90	1.0	+284
Golden Mile	1.2	3.5	0-7	0.1	0.0	+340	0.81	4.44	1.0	+557
Grand Gulf Energy	0.3	2.5	1-11	0.2	0.0	+322	1.14	1.90	1.0	+223
Grand Gulf Energy	0.3	8.0	0-7	0.1	0.0	+999	1.14	5.85	1.0	+999
Gt Northern	1.3	6.0	0-7	0.1	0.0	+999	0.76	6.00	1.0	+999
HMC Capital	1038	700	1-0	111.0	375.6	-70	0.30	2.62	1.0	-22
Haranga Resources	5.6	30	0-2	0.1	0.0	+999	0.88	7.29	1.0	+999
Hasting Tech Metals	30	50	1-5	0.1	5.4	-98	0.70	2.44	1.0	+45
Hawsons Iron	2.2	5.0	1-6	0.2	0.1	+109	0.49	3.96	1.0	+77
Hazer Group	35	75	0-3	2.0	0.0	+999	0.46	9.99	1.0	+999
Helix Resources	0.4	0.6	2-6	0.1	0.3	-62	1.34	1.24	1.0	+25
High-Tech Metals	15	25	1-2	3.9	0.7	+451	0.45	4.47	1.0	+84
Hitiq Ltd	3.0	5.0	0-11	0.3	0.7	-59	1.03	2.10	1.0	+86
Hyterra Ltd	4.3	2.5	0-7	0.1	2.0	-95	0.71	1.96	1.0	-58
Hyterra Ltd	4.3	3.0	0-11	1.5	1.8	-17	0.71	1.95	1.0	+5
Iceni Gold	5.0	11	1-1	0.6	2.2	-73	1.58	1.48	1.0	+109
Identitii Ltd	1.6	8.0	0-1	0.4	0.0	+999	1.08	1.00	1.0	+999
Imigene Ltd	4.6	12	1-9	2.4	0.3	+746	0.55	3.32	1.0	+90
Impact Minerals	1.2	2.7	0-10	0.1	0.1	+94	0.67	3.94	1.0	+176
Inca Minerals	0.6	2.5	0-1	0.1	0.0	+999	0.89	9.99	1.0	+999
Inca Minerals	0.6	8.0	2-1	0.1	0.0	+359	0.89	2.59	1.0	+249
Inca Minerals	0.6	3.5	1-1	0.1	0.0	+583	0.89	3.31	1.0	+423
Income Asset	3.0	25	1-1	0.5	0.2	+163	1.21	2.43	1.0	+621
Inoviq Ltd	45	100	1-7	0.1	3.9	-97	0.58	3.10	1.0	+64
Intelicare Holdings	1.1	5.0	1-1	0.2	0.1	+76	1.12	2.35	1.0	+339
Investigator Res.	4.2	6.3	0-3	0.8	0.1	+999	0.58	7.53	1.0	+595
Invictus Energy	6.5	20	1-6	2.2	0.4	+467	0.66	3.12	1.0	+125
Ironbark Zinc	0.3	2.2	0-11	0.1	0.0	+632	1.17	2.70	1.0	+787
Island Pharma.	12	6.0	0-4	6.0	6.2	-3	0.87	1.86	1.0	+0

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
Javelin Minerals	0.3	0.2	4-1	0.2	0.3	-33	3.09	1.00	1.0	+7
Javelin Minerals	0.3	0.3	0-1	0.1	0.1	-4	3.09	1.95	1.0	+999
Jindalee Lithium	27	60	2-7	7.5	5.6	+35	0.66	2.12	1.0	+44
Jindalee Lithium	27	40	0-7	2.5	2.0	+25	0.66	3.99	1.0	+125
Kato Capital	121	125	0-9	0.1	2.7	-96	0.07	9.99	1.0	+5
Kingfisher Mining	6.0	70	0-6	0.1	0.0	+999	0.58	9.99	1.0	+999
Kingland Minerals	22	25	1-11	4.5	7.9	-43	0.73	1.82	1.0	+18
Koonenberry Gold	1.4	4.0	1-5	0.6	0.7	-18	1.71	1.34	1.0	+132
LBT Innovations	1.5	0.8	0-12	0.7	0.9	-21	1.02	1.49	1.0	+0
LCL Resources	0.9	2.5	1-2	0.1	0.1	+57	0.74	3.04	1.0	+142
Lanthanein Resources	0.3	3.0	0-1	0.1	0.0	+999	1.43	9.99	1.0	+999
Larvotto Resources	64	30	0-0	32.0	0.0	+999	1.18	9.99	1.0	-100
Legacy Minerals	19	21	1-2	5.0	6.8	-26	0.88	1.89	1.0	+29
Lepidico Ltd	0.2	0.9	1-11	0.1	0.1	-16	1.77	1.24	1.0	+129
Lightning Minerals	7.2	25	3-3	1.0	2.0	-50	0.80	1.75	1.0	+48
Lithium Australia	2.0	5.0	0-3	0.2	0.0	+999	0.38	9.99	1.0	+999
Lithium Australia	2.0	10	0-11	0.1	0.0	+999	0.38	9.99	1.0	+519
Lithium Universe	1.0	3.0	1-2	0.1	0.1	+1	0.88	2.63	1.0	+169
Live Verdure	72	25	0-9	44.0	49.9	-12	1.07	1.37	1.0	-6
Lord Resources	3.2	25	2-2	1.0	0.2	+443	0.81	2.54	1.0	+163
Lykos Metals	2.0	30	0-6	0.1	0.0	+999	0.71	1.00	1.0	+999
Lykos Metals	2.0	30	0-6	0.1	0.0	+999	0.71	1.00	1.0	+999
MRG Metals	0.4	0.8	1-1	0.1	0.3	-65	2.38	1.18	1.0	+111
Macarthur Minerals	5.6	25	0-10	0.1	0.1	+40	0.81	4.15	1.0	+505
Macro Metals	0.9	2.0	0-1	1.3	0.0	+999	1.79	4.98	1.0	+999
Magellan Financial	1068	3500	2-5	13.5	15.7	-14	0.39	4.66	1.0	+65
Magnetite Mines	14	45	0-6	0.6	0.0	+999	0.51	9.99	1.0	+999
Magnum Mining	1.1	5.0	0-11	0.1	0.0	+348	0.84	3.70	1.0	+433
Metals Grove Mining	5.2	12	2-6	0.1	2.4	-96	1.10	1.43	1.0	+40
Metgasco Ltd	0.5	4.5	0-0	1.1	0.0	+999	1.27	9.99	1.0	+999
Minbos Resources	4.4	7.0	2-7	2.0	1.4	+46	0.67	1.88	1.0	+32
Miramar	0.6	1.8	2-8	0.2	0.3	-41	1.32	1.30	1.0	+58
Mithril Resources	40	20	2-6	25.0	33.5	-25	1.46	1.11	1.0	+5
Mpower Grouo	1.0	4.5	1-8	0.1	0.1	+23	0.82	2.55	1.0	+150
NGS Ltd	4.3	2.0	1-9	0.1	3.3	-97	1.34	1.19	1.0	-34
NOvatti Group	3.4	9.5	2-2	1.0	1.2	-16	1.05	1.61	1.0	+68
NZ Coastal Seafoods	0.2	1.0	0-8	0.1	0.0	+999	0.99	3.93	1.0	+999
Nagambie Resources	1.5	10	0-5	0.5	0.0	+999	1.18	4.72	1.0	+999
Nanollose Ltd	1.8	5.0	2-2	0.1	0.3	-71	0.77	2.10	1.0	+61
Naos Emerging Opps	38	67	2-1	0.5	1.7	-70	0.32	4.72	1.0	+32
Naos Ex-50	49	90	2-1	0.1	3.7	-97	0.40	3.64	1.0	+34
Neurizer Ltd	0.4	7.0	0-12	0.1	0.1	-18	2.30	1.48	1.0	+999
Neurotech Int'l	5.3	14	0-2	0.4	0.0	+999	0.62	9.99	1.0	+999
Nexion Group	2.0	10	1-1	0.2	0.0	+999	0.52	7.00	1.0	+350
Nexus Minerals	5.4	13	0-4	0.3	0.0	+999	0.73	7.40	1.0	+999
Noble Helium	5.8	20	1-2	0.1	0.2	-47	0.70	3.60	1.0	+190
Noble Helium	5.8	25	0-5	0.4	0.0	+999	0.70	8.71	1.0	+999
Norfolk Metals	11	30	1-7	4.2	3.7	+13	1.20	1.64	1.0	+105
Noronex Ltd	1.5	2.5	1-7	0.4	0.4	-9	0.87	1.90	1.0	+50
Norwest Minerals	1.7	11	1-9	0.3	0.2	+98	0.94	2.34	1.0	+195
Norwood Systems	3.2	8.0	0-1	2.0	0.0	+999	0.52	9.99	1.0	+999
Noumi Ltd	22	98	2-8	0.1	3.2	-97	0.76	2.14	1.0	+75
Opthea Ltd	82	80	0-9	41.0	19.9	+106	0.66	2.64	1.0	+69
Oar Resources	0.2	0.7	2-7	0.1	0.2	-37	1.94	1.11	1.0	+71
Odessa Minerals	0.8	2.5	0-10	0.1	0.2	-42	1.41	1.94	1.0	+311
Omnia Metals	7.8	25	0-3	1.2	0.0	+999	0.00	9.99	1.0	+999
Oncosil Medical	0.7	0.9	0-7	0.2	0.2	-6	1.27	1.97	1.0	+117
Oncosil Medical	0.7	3.0	2-5	0.1	0.3	-67	1.27	1.41	1.0	+85
One Click Group	1.3	3.0	1-12	3.0	0.4	+627	0.97	1.73	1.0	+118
Oppenneg	0.6	10	0-7	0.1	0.0	+999	0.54	9.99	1.0	+999
Opthea Ltd	82	100	1-7	40.0	22.5	+78	0.66	2.17	1.0	+41
Orbital Corporation	9.6	35	1-2	0.5	0.8	-34	0.89	2.70	1.0	+202
Osteopore Ltd	4.0	23	1-5	0.9	3.4	-74	3.11	1.07	1.0	+253
Pac Gold	9.0	30	1-10	4.5	1.5	+202	0.86	2.14	1.0	+108
Pancontinental Energy	1.6	1.2	0-8	1.0	0.5	+88	0.58	2.46	1.0	+59
Pantera Minerals	2.6	10	2-4	0.4	0.8	-50	1.06	1.64	1.0	+83
Pantera Minerals	2.6	25	1-5	1.1	0.1	+699	1.06	2.49	1.0	+409
Panther Metals	2.2	20	1-5	0.3	0.1	+107	1.09	2.38	1.0	+380
Paradigm Bio.	23	65	0-0	0.1	0.1	-31	0.60	2.38	1.0	+999
Peako Ltd	0.3	2.5	0-7	0.1	0.0	+751	1.51	2.72	1.0	+999
Peregrine Gold	16	55	1-4	4.0	0.5	+693	0.65	3.65	1.0	+166
Piche Resources	11	25	2-5	2.1	1.4	+53	0.57	2.57	1.0	+48
Pilot Energy	1.6	3.3	0-9	0.5	0.1	+589	0.68	4.04	1.0	+225
Pinnacle Minerals	5.6	25	1-8	1.5	0.2	+718	0.67	3.32	1.0	+158
Pioneer Credit	61	80	0-4	1.8	1.4	+33	0.43	8.24	1.0	+141
Podium Minerals	4.3	6.0	2-1	1.6	1.9	-18	0.97	1.54	1.0	+32
Power Minerals	9.9	30	4-6	1.5	5.3	-72	0.96	1.33	1.0	+29
Prospech Ltd	2.8	4.0	0-5	0.2	0.1	+39	0.63	5.01	1.0	+176
Pure Resources	15	25	0-4	0.6	0.3	+134	0.59	6.64	1.0	+340
RPM Automotive Group	7.7	10	0-9	0.7	0.4	+92	0.36	5.99	1.0	+55
Radiopharm	2.4	6.0	1-9	1.0	0.2	+424	0.59	3.05	1.0	+85
Radiopharm Theranostics	2.4	20	2-0	0.4	0.0	+999	0.59	4.20	1.0	+192
Raiden Resources	3.1	1.5	0-0	1.5	0.0	+999	0.92	4.20	1.0	-100
RareX Ltd	1.1	6.8	0-6	0.1	0.0	+999	0.71	9.14	1.0	+999
Red Mountain	1.1	0.8	1-10	0.1	0.8	-87	1.40	1.22	1.0	-11
Red Mountain Mining	1.1	0.2	2-5	0.2	1.0	-80	1.40	1.07	1.0	-34
Redcastle Resources	1.1	3.2	0-9	0.2	0.1	+189	0.93	3.10	1.0	+329
Remsence Tech.	2.4	15	1-1	0.2	0.2	+31	1.12	2.55	1.0	+488
Rent.com.au Ltd	1.9	4.0	1-1	0.8	0.2	+233	0.80	2.67	1.0	+135
Resolution Minerals	0.1	1.5	0-8	0.1	0.0	+999	1.69	2.43	1.0	+999
Respiri Ltd	8.6	6.5	0-7	2.0	3.0	-34	0.75	2.24	1.0	-2
Reward Minerals	7.1	20	0-4	0.2	0.2	-13	1.18	3.84	1.0	+999
Rhythm Biosciences	11	20	1-4	0.1	2.3	-96	0.83	2.21	1.0	+57
Roolife Group	0.4	1.0	1-10	0.1	0.1	-32	1.13	1.60	1.0	+75
Rubix Resources	8.1	20	0-7	1.0	0.0	+999	0.56	7.41	1.0	+480
SI6 Metals	0.1	1.0	0-7	0.1	0.0	+778	1.99	2.03	1.0	+999
SQX Resources	8.3	30	1-2	1.0	0.0	+999	0.37	9.48	1.0	+202
Sarytogan Graphite	9.6	25	0-0	0.1	0.0	+999	0.92	9.48	1.0	+999
Savannah Goldfields	2.2	6.0	0-7	0.1	0.2	-49	1.15	2.78	1.0	+474
Savannah Goldfields	2.2	6.0	0-7	0.1	0.2	-49	1.15	2.78	1.0	+474
Scorpion Minerals	1.4	7.5	1-3	0.2	0.2	+11	1.16	2.14	1.0	+291
Skin Elements	0.4	2.5	1-6	0.2	0.0	+346	1.07	2.18	1.0	+257
Solstice Minerals	19	20	1-5	5.2	4.9	+6	0.55	2.44	1.0	+22
Somerset Minerals	0.3	7.5	0-9	0.1	0.0	+999	1.37	3.23	1.0	+999
Spacetalk	2.0	3.5	0-10	0.3	0.3	+8	0.84	2.73	1.0	+119
Spenda Ltd	1.1	1.8	0-8	0.4	0.1	+172	0.84	2.91	1.0	+167
St George Mining	2.5	10	1-0	0.5	0.0	+930	0.73	3.91	1.0	+301
Stavely Minerals	2.9	7.0	1-1	0.4	0.3	+21	0.84	2.66	1.0	+137
Strata Minerals	2.3	20	0-0	0.2	0.3	-39	1.12	2.66	1.0	+999
Sultan Resources	0.9	3.0	2-3	0.1	0.5	-81	1.53	1.26	1.0	+72
Summit Minerals	18	25	0-10	4.0	5.8	-30	1.21	1.84	1.0	+83
Superior Res.	0.7	6.0	0-0	0.2	5.8	-97	1.04	1.84	1.0	+999
Surefire Resources	0.4	1.9	2-0	0.1	0.0	+292	0.72	2.72	1.0	+124
TMK Energy	0.2	0.8	2-5	0.1	0.1	+3	1.33	1.36	1.0	+86
TMK Energy	0.2	2.5	1-5	0.1	0.0	+346	1.33	1.99	1.0	+511
Tech Gen Metals	2.8	12	1-2	0.2	0.3	-36	1.06	2.32	1.0	+247
Tennant Minerals	1.3	6.0	0-8	0.1	0.0	+999	0.49	9.99	1.0	+999
Tennant Minerals	1.3	4.8	3-1	0.2	0.1	+165	0.49	3.04	1.0	+55
Terra Mnerals	3.9	2.2	2-7	1.7	2.7	-37	0.93	1.28	1.0	+0
Terra Uranium	5.5	30	0-9	0.1	0.0	+999	0.56	8.48	1.0	+818
Terra Uranium	5.5	30	0-9	0.1	0.0	+999	0.56	8.48	1.0	+818
Tesoro Gold	2.4	11	0-7	0.2	0.0	+999	0.73	6.24	1.0	+999
Tesoro Gold	2.4	7.0	1-0	1.4	0.1	+999	0.73	3.45	1.0	+236
Thor Energy plc	1.5	0.9	0-1	0.1	0.6	-83	0.61	2.48	1.0	-99
Titanium Sands	0.5	2.3	1-3	0.1	0.1	+99	1.04	2.37	1.0	+266
Tivan Ltd	5.5	30	1-7	0.5	0.0	+999	0.47	6.22	1.0	+195
Top Shelf	4.0	12	2-7	1.5	1.5	-3	1.03	1.53	1.0	+60
Toro Energy	30	75	0-11	5.5	3.0	+85	0.91	2.77	1.0	+203
Trek Metals	3.0	8.5	0-9	0.2	0.1	+234	0.73	4.44	1.0	+350
Triangle Energy	0.7	2.5	0-7	0.1	0.0	+116	1.21	2.85	1.0	+848
Trigg Minerals	4.1	3.0	1-7	2.4	2.6	-7	1.19	1.34	1.0	+19
Triton Minerals	0.9	4.0	1-1	0.1	0.0	+999	0.66	4.59	1.0	+305
Unith Ltd	1.3	3.0	1-4	0.6	0.2	+291	0.74	2.67	1.0	+115
Universal Biosensors	13	20	2-5	4.0	3.5	+14	0.61	2.06	1.0	+29
Vertex Min.	24	15	2-8	14.0	13.7	+2	0.69	1.47	1.0	+8
Vertexmin	24	25	1-8	6.1	8.0	-24	0.69	1.97	1.0	+19
Volt Resources	0.4	2.4	0-7	0.1	0.0	+999	1.20	3.39	1.0	+999
Voltaic Strategic	1.6	8.0	1-7	0.2	0.0	+420	0.68	3.48	1.0	+181
Way2Vat Ltd	0.8	3.3	1-3	0.1	0.1	-23	1.14	2.06	1.0	+218
Wellfully Ltd	0.3	3.3	0-1	0.2	0.0	+999	0.00	9.99	1.0	+999
Westar Resources	0.8	4.5	0-5	0.2	0.0	+999	0.86	6.90	1.0	+999
Western Yilgarn	2.0	30	0-4	0.8	0.0	+999	0.93	9.99	1.0	+999
White Cliff Mining	1.8	1.2	1-7	0.9	1.1	-17	1.03	1.40	1.0	+10
Whitehawk Ltd	1.1	2.8	0-5	0.1	0.1	+88	1.05	3.57	1.0	+800
Wide Open Agriculture	0.9	3.0	1-8	0.2	0.3	-33	1.25	1.62	1.0	+118
Woomera Mining	0.2	0.5	1-8	0.1	0.1	-12	1.62	1.30	1.0	+93
Yari Minerals	0.3	4.0	0-1	0.1	0.0	+999	1.20	9.99	1.0	+999
Zeus Resources	1.0	2.0	0-2	0.1	0.0	+999	0.75	9.28	1.0	+999

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	85	0.45	6	13.6
A2 Milk Company	B	583	N/A	NE	Nil
AFC Group Hold.	A	0.1	2.77	60	Nil
AFT Pharma.	A	266	2.46	36	Nil
Accordant Group	B	54	0.09	NE	Nil
Air New Zealand	A	54	0.27	12	6.5
Akd Int Airport	A	740	N/A	NE	2.5
Allied Farmers	C	78	1.04	11	Nil
AoFrio Ltd	C	11	0.71	NE	Nil
Argosy Property	B	111	8.36	4	5.8
Arvida Group	C	169	5.51	15	2.9
Asset Plus	E	22	N/A	NE	7.3
Barramundi Ltd	C	67	N/A	7	8.8
Being AI Ltd	C	49	2.26	NE	Nil
Black Pearl Grp	C	136	N/A	NE	Nil
Blis Technology	E	1.8	2.00	36	Nil
Booster Inn Fd	C	151	N/A	NE	Nil
Bremworth Ltd	D	45	0.39	7	Nil
Briscoe Group	B	508	1.43	13	7.9
Burger Fuel	D	29	0.39	8	Nil
CDL Investments	D	76	7.13	16	6.4
Cannasouth Ltd	E	9.8	N/A	NE	Nil
Channel Infra.	B	174	5.04	27	8.4
Chatham Rock	E	11	N/A	NE	Nil
Chorus Ltd	B	889	N/A	NE	5.3
Col Motor Co	B	704	0.23	13	6.9
Comvita	D	112	0.38	NE	0.9
Contact Energy	B	855	2.36	29	6.0
Cooks Coffee	C	27	3.41	NE	Nil
DGL Group	D	300	N/A	NE	Nil
Delegat Group	B	510	1.36	12	5.4
EROAD Ltd	E	89	0.90	NE	Nil
Ebos Group Ltd	B	3730	0.55	27	6.9
Embark Educat'n	D	60	1.61	NE	Nil
Enprise Group	D	58	0.53	NE	Nil
F & P Health.	A	3763	N/A	87	1.5
Fletcher Build.	E	317	0.32	NE	Nil
Foley Wines Ltd	E	70	0.69	99	Nil
Fonterra S/H Fd	A	498	0.33	5	10.0
Freightways Ltd	B	1046	1.55	26	4.9
General Capital	E	28	5.94	39	Nil
Genesis Energy	C	212	0.75	17	10.4
Geneva Finance	D	30	0.35	13	4.6
Gentech Group	C	1023	6.13	NE	Nil
Geo Ltd	E	1.0	0.63	NE	Nil
Goodman Prop.	D	209	N/A	NE	2.8
Green Cross H.	D	82	0.23	10	3.4
Greenfern Ind.	E	2.0	7.04	NE	Nil
Hallenstein G.	A	763	1.11	14	8.7
Heartland Group	D	100	1.37	12	9.7
IkeGPS Limited	D	57	4.33	NE	Nil
Infratil NZ	B	1248	4.90	14	2.1
Investore Prop.	C	119	6.11	NE	6.1
Just Life Group	D	20	1.02	8	14.2
KMD Brands	D	44	0.28	9	13.6
Kingfish Ltd	C	126	N/A	22	8.6
Kiwi Property	C	95	6.25	NE	8.4
MHM Automation	D	169	1.56	NE	0.6
Mainfreight Grp	B	7280	1.55	35	3.3
Manawa Energy	B	530	3.51	70	5.0
Marlborough WE	E	4.1	1.46	NE	Nil
Marlin Global	C	93	N/A	5	11.3
Marsden Mar.	C	349	N/A	32	4.7
Me Today	C	8.2	0.89	NE	Nil
Mercury NZ	B	665	2.72	32	4.9
Meridian Energy	C	588	3.14	36	5.0
Metro Per Glass	E	5.8	0.04	NE	Nil
Mid-Cap Index	B	545	N/A	8	2.4
Millennium & C.	C	180	1.96	13	2.7
Move Logistics	D	17	0.08	NE	Nil
My Food Bag Ltd	C	22	0.33	9	3.2
NZ Automotive	C	27	0.19	5	11.5
NZ Exchange Ltd	C	148	4.72	28	5.7
NZ King Salmon	E	23	0.67	4	Nil
NZ Oil & Gas	N/R	38	0.91	11	Nil
NZ Rural Land	B	92	8.35	12	Nil
NZ Windfarms	C	14	3.21	NE	Nil
NZME Limited	B	107	0.58	15	11.7
NZSX 50 Port.	A	309	N/A	15	3.5
NZSX 10 Fund	A	207	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	2.1	N/A	NE	Nil
Oceania Health.	B	78	2.13	18	2.3
Ozzy (Tortis)	A	526	N/A	20	6.2
PGG Wrightsons	E	178	0.15	44	Nil
Pac Edge Bio.	C	16	4.85	NE	Nil
PaySauce Ltd	E	23	4.20	26	Nil
Port Tauranga	B	590	9.62	44	3.5
Precinct Prop.	C	124	7.93	NE	5.4
Private Land	D	130	N/A	NE	2.5
Promisia Health	E	44	0.88	14	Nil
Property F Ind.	C	220	N/A	52	2.6
Radius Res Care	D	18	0.30	NE	5.4
Rakon Ltd	D	68	1.22	37	Nil
Restaurant Brds	C	368	0.35	28	Nil
Rua Bioscience	D	4.0	N/A	NE	Nil
Ryman Health.	C	494	4.92	NE	Nil
Sanford Limited	C	377	0.64	35	4.4
Santana Mineral	C	74	N/A	NE	Nil
Savor Ltd	D	19	0.57	NE	Nil
Scales Corp Ltd	B	404	1.02	NE	4.7
Scott Tech. Ltd	C	212	0.64	11	3.8
Seeka Kiwifruit	C	290	0.40	NE	4.5
Serko Limited	E	398	N/A	NE	Nil
Skellerup Hold.	B	485	2.88	20	5.9
Sky City Ltd	D	139	1.23	NE	5.8
Sky Network TV	B	261	0.47	7	10.1
Smartpay NZ Ltd	C	70	1.73	20	Nil
Sol. Dynamics	C	118	0.45	6	11.2
South Port NZ	B	530	2.48	14	7.1
Spark NZ Ltd	C	304	1.43	17	12.6
Steel & Tube	D	91	0.32	58	9.2
Stride Property	C	139	6.40	NE	6.5
Summerset Group	B	1255	N/A	7	2.0
Synlait Milk	D	39	0.06	NE	Nil
T&G Global	E	147	0.14	NE	Nil
TASK Group Hold	D	41	2.24	NE	Nil
Third Age H.	B	225	1.49	17	6.2
Tourism Hold.	C	192	0.45	11	6.9
Tower Limited	C	134	0.99	NE	Nil
Trade Window	C	24	4.55	NE	Nil
TruScreen Ltd	D	1.9	4.98	NE	Nil
Turners Auto.	B	453	8.67	12	7.8
Vector Ltd	C	383	3.36	48	5.8
Ventia Services	B	514	0.79	21	3.3
Vista Group Ltd	C	284	N/A	NE	Nil
Vital Health PT	C	198	8.79	NE	4.9
Vital Ltd	D	27	0.43	NE	Nil
Warehouse Group	D	102	0.10	12	10.9
WasteCo Group	D	2.7	0.47	NE	Nil
Winton Land Ltd	C	220	3.76	41	0.3
Ave of 132 Cos	**C**	336	0.52	23	3.5

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AGL Energy Ltd	A	1062	0.53	10	5.7
ALS Limited	B	1481	2.91	23	2.6
AMP Ltd	B	153	1.40	NE	3.0
ANZ Bank	A	3213	3.26	26	1.9
APA Group	B	680	2.87	9	8.2
ARB Corporation	A	4202	4.99	34	1.6
ASX Limited	A	6557	8.04	27	3.2
AUB Group	A	3233	3.88	22	2.4
Accent Group	A	234	0.91	22	5.6
Ai-Media Tech.	A	85	4.61	NE	Nil
Amcor Ltd	A	1547	1.09	20	2.4
Amotiv Ltd	A	1060	1.51	15	3.8
Ampol Ltd	A	2830	0.18	11	9.7
Aneka Tambang	B	86	0.96	12	2.1
Ansell Ltd	A	3254	1.95	41	2.0
Arena REIT	A	399	N/A	25	4.4
Argo Investment	A	885	N/A	12	3.9
Aristocrat Leis	A	6441	6.64	29	1.0
Atlas Arteria	A	487	N/A	28	8.2
Aurizon Hold.	A	352	1.69	16	4.8
Aust United In	A	1105	N/A	10	1.8
Aust Foundation	A	746	N/A	10	3.5
BHP Group Ltd	A	4340	2.64	19	5.0
BKI Invest Coy	B	172	N/A	12	4.5
BSP Financial	B	621	2.68	6	11.3
BWP Trust	B	340	N/A	13	5.4
Bank of Q'land	A	668	1.26	35	6.1
Bapcor Limited	B	478	0.80	15	4.6
Beach Energy	C	128	1.62	9	3.1
Bega Cheese Ltd	A	538	0.47	54	1.5
Bellevue Gold	D	143	N/A	NE	Nil
Bendigo Bank	A	1254	2.08	14	4.9
Bluescope Steel	A	2226	0.64	14	2.5
Brambles Ltd	A	1915	2.72	23	2.7
Breville Group	A	3117	3.01	40	1.0
Brickworks Ltd	B	2670	3.74	67	2.5
CAR Group	B	3959	N/A	60	1.8
CSL Limited	B	28529	6.21	34	1.4
Capricorn Metal	C	623	7.30	NE	Nil
Centuria Indust	B	302	8.67	40	5.3
Centuria Cap'l	B	180	4.52	14	5.6
Challenger Ltd	B	623	1.47	33	4.3
Champion Iron	B	625	2.12	14	3.2
Chart Hall Long	B	385	N/A	NE	6.8
Charter Hall GR	B	1499	N/A	NE	3.0
Chart H Retail	B	336	9.11	NE	7.4
Clarity Pharma.	C	720	N/A	NE	Nil
Cleanaway Waste	B	277	1.64	39	1.8
Cochlear Ltd	B	29292	8.50	50	1.4
Codan Ltd	A	1595	5.25	36	1.4
Coles Group	B	1777	0.59	22	3.7
Com'wealth Bank	A	14932	4.09	27	3.1
Computershare	A	2881	3.82	23	2.8
Corp Travel M.	B	1252	2.55	21	2.3
Credit Corp	B	1804	N/A	NE	0.2
Dalrymple Bay	B	335	2.77	22	6.2
De Grey Mining	B	140	N/A	NE	Nil
Deterra Royal.	A	372	8.19	13	7.9
Dexus	A	710	8.46	NE	6.8
Dicker Data Ltd	A	886	0.71	19	3.7
Domain Holdings	A	268	5.46	40	2.2
Domino's Pizza	A	3050	1.17	29	3.5
Downer EDI Ltd	A	571	0.51	NE	3.0
EVT Limited	A	1127	1.54	NE	3.0
Eagers Auto.	A	1162	0.35	10	6.1
Elders Limited	B	897	0.64	15	2.0
Emerald Res.	C	385	6.81	31	Nil
Endeavour Group	C	473	N/A	NE	4.6
Evolution Min.	B	488	3.01	23	1.4
Flight Centre	A	1625	1.31	25	2.5
Fortescue Ltd	A	1955	2.20	7	15.1
GPT Group	B	453	N/A	NE	Nil
GQG Partners	A	279	N/A	20	4.4
Genesis Mineral	C	224	N/A	NE	Nil
Gold Road Res.	B	183	4.18	17	1.2
Goodman Group	B	3570	N/A	43	0.8
Graincorp	A	915	0.25	8	3.1
Growthpoint Pro	B	253	6.08	NE	7.6
HMC Capital	A	1038	N/A	59	1.2
HUB24 Limited	A	7135	N/A	NE	0.5
Harvey Norman	B	453	2.03	10	5.5
Helia Group	A	439	3.09	5	13.4
Homeco REIT	B	125	7.32	32	6.9
IDP Education	B	1418	3.81	30	2.4
IPH LImited	B	538	2.20	22	6.5
IRESS Limited	B	996	3.38	26	4.6
Iluka Resources	B	583	1.92	7	1.2
Imdex Limited	B	267	3.06	42	1.0
Incitec Pivot	B	310	0.95	6	8.7
Ingenia Com Grp	B	485	4.19	NE	2.3
Insignia Fin.	B	330	1.14	NE	5.6
Insurance Aust.	B	778	1.20	21	3.5
JB Hi-Fi Ltd	A	8500	0.97	21	3.1
James Hardie	B	4847	5.64	62	2.8
Judo Capital	B	195	2.37	31	Nil
L1 Long Short	C	316	N/A	12	3.7
LendLease Group	B	681	0.51	NE	2.3
Life 360 Inc.	C	2379	3.62	NE	Nil
Liontown Res.	D	84	N/A	NE	Nil
Lovisa Holdings	B	3030	4.76	40	2.9
Lynas Rare E.	B	809	N/A	89	Nil
MFF Capital Inv	B	418	N/A	5	3.1
Maas Group	B	471	1.70	21	1.4
Macquarie Group	A	22853	6.20	26	2.1
Macquarie Tech.	C	8800	6.24	69	Nil
Mader Group	B	667	1.72	26	1.2
Magellan Fin Gp	A	1068	4.95	11	8.1
Medibank Priv.	B	372	1.34	21	4.5
Mesoblast Ltd	C	140	N/A	NE	Nil
Metcash Ltd	B	311	0.21	13	6.3
Metrics Master	C	208	N/A	13	8.7
Mineral Res.	B	3847	1.42	60	0.5
Mirvac Group	C	210	2.73	NE	5.0
NRW Holdings	B	390	0.66	21	4.2
Nat'l Aust Bank	A	3965	2.67	17	4.2
National Stor.	A	247	9.52	15	4.5
Netwealth Group	A	2935	N/A	86	1.0
Neuren Pharm.	B	1657	9.26	14	Nil
New Hope Corp.	B	470	2.20	8	8.3
News Corp.	A	4822	1.86	NE	0.6
Nextdc Limited	C	1676	N/A	NE	Nil
Nib Holdings	B	608	1.00	15	4.6
Nickel Mines	A	93	2.12	23	4.8
Nine Entertain.	B	113	0.68	13	7.5
Nthn Star Res.	A	1679	3.92	30	2.4
Nufarm Limited	B	392	0.43	13	2.6
Nuix Limited	A	760	N/A	NE	Nil
Objective Corp.	A	1686	N/A	51	1.0
Orica Ltd	A	1764	1.01	32	2.4
Origin Energy	A	991	1.05	12	5.5
Orora Limited	A	240	0.69	17	4.2
Paladin Energy	B	972	N/A	NE	Nil
Perpetual Ltd	A	2065	1.67	NE	5.7
Perseus Mining	A	259	2.49	8	1.4
Pexa Group	B	1374	7.17	NE	Nil
Pilbara Mineral	B	298	7.15	35	Nil
Pinnacle Invest	A	2100	N/A	46	2.0
Polynovo Ltd	B	207	N/A	NE	Nil
Premier Invest	A	3348	3.35	21	4.0
Pro Medicus Ltd	A	20399	N/A	NE	0.2
Q.B.E. Insur.	B	1825	1.06	26	1.6
Qantas Airways	B	844	0.66	12	Nil
Qube Holdings	B	381	2.02	30	2.4
REA Group Ltd	A	23419	N/A	NE	0.8
Ramelius Res.	B	216	2.80	11	2.3
Ramsay Health	B	3872	0.53	10	1.0
Redox Limited	B	374	1.73	22	3.3
Reece Limited	B	2380	1.69	37	1.1
Regal Invest.	B	370	N/A	20	6.0
Region Group	B	216	6.60	NE	6.3
Regis Resources	B	254	1.52	NE	Nil
Regis Health.	B	651	1.93	NE	2.0
Reliance W/wide	B	520	2.19	25	2.7
Resmed Inc.	B	3739	N/A	NE	Nil
Resolute Mining	B	67	2.26	10	Nil
Rio Tinto Ltd	A	12331	2.46	11	5.9
S/Tracks ASX200	A	7494	N/A	11	1.2
SSR Mining Inc.	C	803	0.78	NE	5.1
Sandfire Res.	C	1055	6.00	NE	Nil
Santos Ltd	B	679	2.55	11	5.7
Scentre Group	B	344	7.11	NE	4.8
Seek Ltd	A	2511	8.24	50	1.4
Seven Group	A	4451	1.68	27	1.0
Sigma Health.	A	254	1.25	NE	0.4
Silex Systems	C	565	N/A	NE	Nil
Sims Ltd	A	1360	0.32	14	2.6
SiteMinder Ltd	C	675	9.44	NE	Nil
Sonic Health	B	2717	1.45	26	3.9
Soul Pattinson	B	3353	N/A	24	2.8
South32 Limited	B	380	2.09	NE	1.2
Spartan Res.	C	132	N/A	NE	Nil
Stanmore Res.	A	319	0.70	4	3.9
Steadfast Group	A	567	4.19	23	3.0
Stockland	B	504	4.02	39	4.9
Suncorp Group	B	1865	1.60	20	4.2
Super Retail Gr	A	1468	0.85	14	4.7
Supply Network	B	3064	4.30	39	1.8
TPG Telecom	B	442	1.49	NE	4.1
Technology One	B	2603	N/A	95	0.7
Telix Pharma.	C	2299	N/A	NE	Nil
Telstra	B	388	1.96	25	4.6
Temple Webster	B	1151	2.74	NE	Nil
The Lottery C.	B	499	2.78	27	3.2
Transurban Grp	B	1279	9.60	NE	4.8
Treasury Wine	B	1148	3.32	94	3.1
Tuas Limited	C	524	N/A	NE	Nil
Ventia Services	C	464	N/A	NE	Nil
Vicinity Centre	B	211	7.24	18	5.6
Viva Energy Grp	C	263	0.15	NE	5.9
WAM Leaders	B	136	N/A	77	6.8
WAM Capital Ltd	A	151	N/A	7	10.3
Web Travel Grp	B	434	3.57	23	Nil
Wesfarmers Ltd	A	6842	1.76	30	2.9
Westpac Banking	A	3214	3.89	51	1.0
Westgold Res.	A	290	1.92	14	0.8
West African R.	B	166	2.58	12	Nil
Whitehaven Coal	B	686	1.50	16	2.9
Wisetech Global	A	12709	N/A	NE	0.1
Woodside Energy	A	2407	2.22	9	8.5
Woolworths Grp	B	2985	0.54	NE	3.5
Worsley Ltd	A	1455	0.65	25	3.4
Xero Ltd	C	15700	N/A	NE	Nil
Yancoal Aust.	B	661	1.12	5	10.5
Zimplats Hold.	B	1543	1.44	NE	18.1
Zip Co Ltd	C	325	4.22	NE	Nil
Ave of 1895 Cos	**C**	305	0.02	22	3.6

Investment Outlook

(Continued from Page 1)

So - without any particular knowledge or skill a person can invest in a range of shares (or an index fund) and, over the long term, expect to earn a positive return of around 8-10% per year.

Note also that a short seller's share selection skills would need to offset this 8-10% positive expected average return *just to break-even*. And outperform by another 8-10% just to earn an *average* 8-10% return. That is 16-20% per annum in work and skill just to match a buy/hold/forget index investor. *If* such share selection skills exist, it would be better to apply them to selecting and buying "long" positions.

So investment *mathematics* rewards investors who own shares and punishes "short sellers". It is obvious which strategy makes the most sense!

Thirdly is the *mathematics* of compounding. An average return of 8-10% may not seem much, but compound that for a while and the result is very significant! At 8-10% *compounding* your money will grow 2.15-2.59 times over a decade. Over 50 years it will grow 47-117 times in value!

Your Editor started investing in 1971, so has personally experienced over 50 years of compounding returns.

Another interesting *mathematics* fact, *every incremental increase* in your expected annual return has an *ever increasing impact* on long term wealth.

$1 invested at 8% over 50 years grows to $47. Increase your return 2% to 10% and it grows to $117 (i.e. up an additional $70). Lift your return another 2% to 12% and it becomes $289 (up another $172). At 14% it grows to $700 (up a further $411). And the numbers just get bigger and bigger with each little bit of extra return! If you are earning a good return on your share investments, then *improving* that return *just slightly more* becomes extremely valuable over the long term.

As an example of compounding, Your Editor gifts $2000 per year ($1000 on birthdays and at Christmas) to each of his grandchildren (which is invested in the stockmarket through a family trust). If this gifting continues *and* earns only an average 8-10% annual return then, at age 20, each grandchild would have around $92,000 to $115,000. If that is then left to compound and grow - *with no additional capital contributions* - at age 60 they would each have somewhere around $2.0-5.2 million.

Dividend$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
	Australian Shares			
None				

Total Return Index for All Listed Shares

Oct 14	1241.11	Oct 21	1237.58
Oct 15	1239.10	Oct 22	1231.48
Oct 16	1232.21	Oct 23	1235.67
Oct 17	1230.07	Oct 24	1235.16
Oct 18	1229.59	Oct 25	1232.62
Oct 28	Holiday	Nov 4	1229.40
Oct 29	1236.06	Nov 5	1229.32
Oct 30	1234.71	Nov 6	1230.28
Oct 31	1230.97	Nov 7	1226.58
Nov 1	1228.79	Nov 8	1230.36

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday December 9, 2024.

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