

Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

If you want to match the market, then buy an “index fund”. We seek maximum long term capital growth through the selection of shares that have the potential to grow many fold in value over many years. Similar to the 1980's, the stockmarket is focused on larger company shares - offering excellent growth potential and low valuations for many smaller and medium sized company shares.

Investment Outlook.

Many Fund Managers who claim to “actively manage” investors' portfolios are, in reality, “closet index funds”! They can charge higher management fees for their “active management” and as they closely match the index they are safe from under-performing the market! They will, of course, also never out-perform the market!

“Active management” is, for us, a bit of a misnomer. We actively select the shares in which we invest, but we are long term investors and do not actively *trade* the shares in our portfolio.

We do *actively* (i.e. consciously and intentionally) decide to “Hold” most of our shares each month! That is, we *actively* decide to *do nothing* 98-99% of the time. A Fund Manager wouldn't be comfortable with that inactivity as they need to be *seen* to be *doing something* to grow investors' capital to justify their management fees.

But 98-99% of the time *doing nothing* (i.e. holding, not buying or selling) is actually the best investment decision!

Perhaps our strategy should be described as *active management* “buy and hold”. We (1) try to find the best shares and (2) buy them. If we get step (1) correct then no further action is required for many years while the shares increases many fold in value!

If investors get step (1) wrong then there is (3) sell the mistakes and then continuously cycle through steps (1), (2) and (3). *That* is active management!

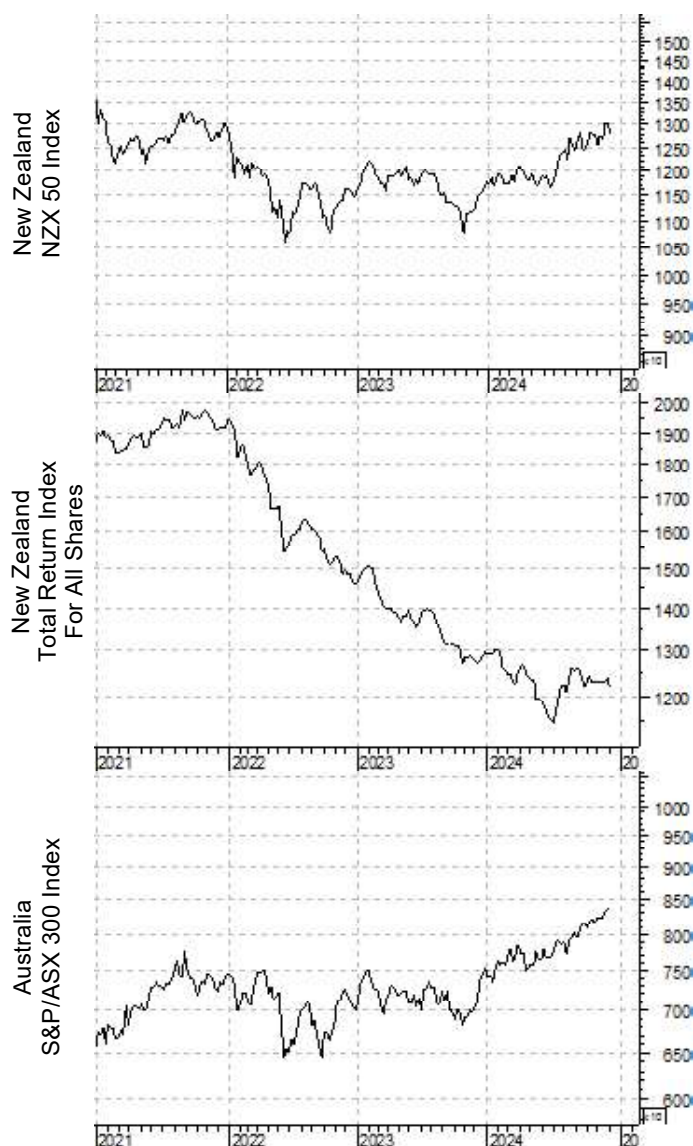
Of course, the optimal strategy for building investment wealth - *doing nothing* most months - is not the best way to sell investment newsletters!

We make no effort to invest in index shares or to match *the market*. We invest in a widely diversified portfolio of companies that we believe have the potential to increase many fold in value over many years. Often these are small to medium sized companies that are not

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	62% (Bullish)	57% (Neutral)
New Zealand:	50% (Neutral)	58% (Neutral)



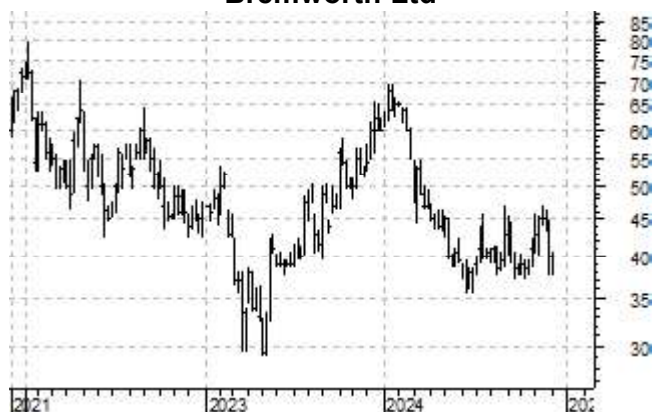
Recommended Investments

Bremworth Ltd is looking for some growth in the current financial year. In addition to its own production, the “hybrid supply chain” can now source yarns from five external suppliers, one in NZ and four overseas. This should speed up production and finished product delivery and also improve margins through economies of scale. Manufacturing is still based around the factories at Napier - which is being progressively restored - and Whanganui.

The company has opened more stores in Australia to expand this segment of its business.

Revenues for the first four months are up just 2%, but lower interest rates should boost demand for consumer durables in the second half.

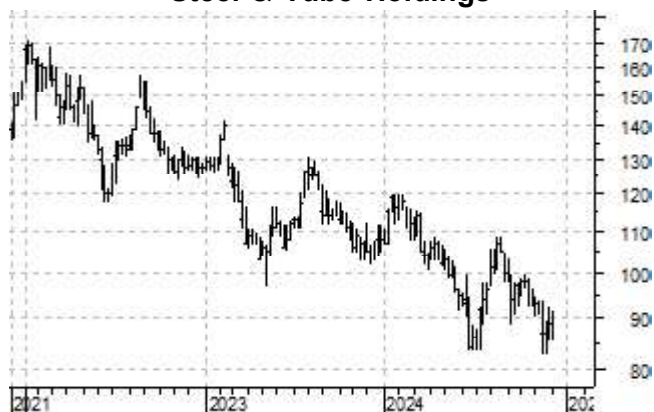
Bremworth Ltd



Steel & Tube Holdings reports sales volumes down 18%, revenues down 23% and an earnings loss of \$5.0 million (down from \$9.5 million profit a year earlier) for the first four months of the current financial year.

The company is hoping that lower interest rates will “stimulate the construction and manufacturing sectors” and lift demand.

Steel & Tube Holdings



Australian Shares

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

Acrux Ltd has raised \$2,800,000 from the placement of 93.3 million shares at 3.5 cents and is seeking a further \$2,000,000 through a *Share Purchase Plan* at the same price. The *SPP* will close on 18 December (but can, although rarely, be closed earlier).

The company also plans to issue one new option with

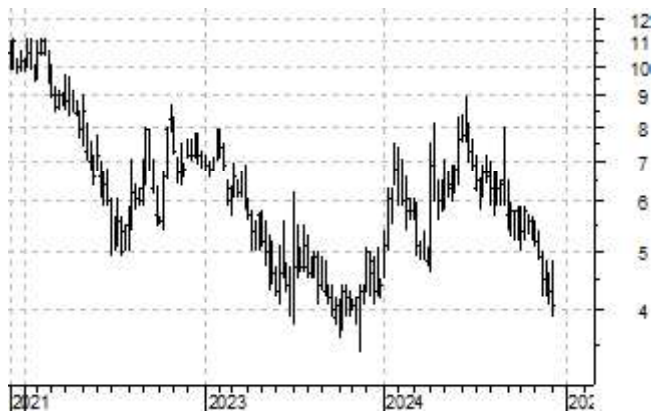
every new share (subject to approval at a shareholders meeting in February). Those options will be exercisable at 5.25 cents through to about January 2027.

This *SPP* is at a 15% discount to the current market price (plus there are options) so is worth taking up. Investors who do not wish to invest additional capital in the company could consider (1) selling some existing Acrux Ltd shares on-market at 4.1 cents and (2) applying for new shares at 3.5 cents.

As with all *SPPs*, the company *may* accept applications for more than the stated \$2,000,000 “at its absolute discretion” but *may* also scale back applications. Typically companies scale applications using one of three common methods: (1) pro-rata scale back *all* applications (e.g. give all shareholders 80% of the new shares for which they applied) or (2) give investors a basic application and scale the balance (e.g. \$2000 worth of shares, plus 70% of the excess over \$2000) or (3) give larger investors their full allocation and scale back smaller investors (e.g. an investor with a \$100,000 existing investment may be given the full \$30,000 maximum allocation, while an investor with an existing \$5000 holding may be scaled back to \$5000 worth of new shares). Again, the method of scaling is at the directors absolute discretion.

Acrux Ltd has had its *Nitroglycerin Ointment 0.4%* approved by the **FDA**. This will be launched in the near future. Annual sales for the branded and one existing generic product exceed US\$23 million annually.

Acrux Ltd



ALS Ltd reported a slightly lower first half profit, mainly owing to lower interest costs (after funding acquisitions) and adverse forex movements against the Australian dollar.

Six Months to 30/9/2024

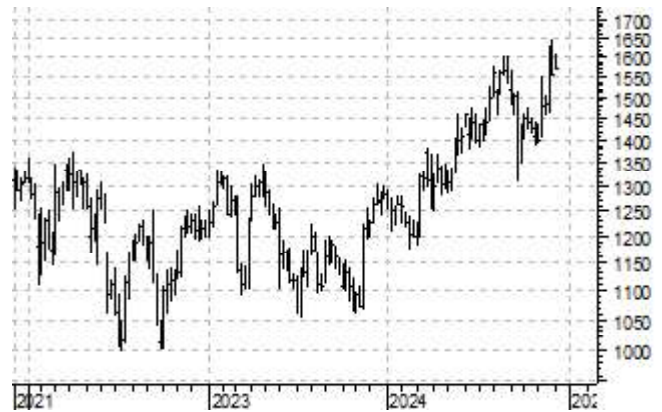
	Latest	Previous	Change
Revenues	\$1,464.2m	\$1,222.5m	+19.8%
Net Profit	\$152.3m	\$158.4m	-3.9%
Net Cash Surplus	\$180.8m	\$156.1m	+15.8%
Earnings per share	31.4c	32.7c	-3.9%
Dividends per share	18.9c	19.6c	-3.6%

Commodities revenues fell 1.7% to \$535.7 million, with earnings down 4.5% at \$150.9 million. Samples were down 0.5%. The company believes this business is becoming less cyclical owing to “new services and

downstream activities" which contributed 26% (up from 22% last year) of revenues, Exploration testing still makes up 74% of revenues, but down from 78% the previous year. Customers are also spending more on battery and clean energy metals, diversifying revenues away from the still very large Gold exploration market.

Life Sciences revenues rose 25.6% to \$928.5 million, with earnings up 21.0% at \$133.7 million. The Nuvisan transformation is "progressing well". That business must have been in bad shape as ALS Ltd increased its shareholding to 100% (from 50%) a year ago at no additional cost. €13 million of targeted €25 million in annual cost savings have been achieved, with the €25 million expected to be achieved by March 2026. This business made a "positive, low-single digit" earnings contribution in the half year, up from a loss a year earlier.

ALS Ltd



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date - Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
HOLD+	Bremworth Ltd	BRW	05/12/95 156*	D	70.1	2.2	0.34	6	Nil	39	282.0	+106%
BUY	CDL Investments Ltd	CDI	12/01/99 25.0	D	290.8	1.4	7.46	17	6.2	79	57.3	+445%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	B	32.7	0.5	0.21	12	7.4	656	886.8	+1105%
HOLD	South Port New Zealand	SPN	13/02/96 120	C	26.2	0.5	2.48	14	7.1	530	455.3	+721%
HOLD	Steel & Tube Holdings	STU	08/08/00 139*	E	167.4	1.4	0.30	55	9.6	87	378.6	+235%
BUY	Acrux Limited	ACR	12/05/14 99.0	C	290.7	5.1	2.34	NE	Nil	4.1	14.0	-82%
HOLD	AJ Lucas Group	AJL	13/05/03 107*	E	1375.7	15.5	0.06	NE	Nil	0.7	36.4	-65%
HOLD	ALS Limited	ALQ	12/10/99 72.3*	B	484.2	0.7	3.10	24	2.5	1575	517.7	+2794%
HOLD	Anteris Technologies	AVR	06/12/21 840	B	17.8	0.6	45.69	NE	Nil	1054	Nil	+25%
BUY	Ardea Resources ¹	ARL	13/01/20 54.5	C	199.7	2.0	NA	NE	Nil	33	Nil	-38%
HOLD+	Atlas Pearls	ATP	14/05/96 73.0	A	433.6	2.6	1.77	2	14.7	17.0	20.4	-49%
BUY	Aust Finance Group	AFG	11/11/24 163	A	270.8	1.2	0.40	15	5.0	159	Nil	-2%
BUY	Bellevue Gold	BGL	07/02/21 105	D	1130.2	1.1	NA	NE	Nil	136	Nil	+30%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	B	152.6	0.6	3.66	65	2.6	2612	615.5	+189%
HOLD	CardieX Ltd	CDX	11/11/13 150*	C	294.2	3.5	2.51	NE	Nil	9.3	Nil	-94%
HOLD	CPT Global Ltd	CGO	10/03/08 88.0	D	41.9	3.9	0.15	NE	Nil	7.2	29.4	-58%
HOLD+	Cynata Thera.	CYP	13/03/17 50.0	C	179.6	2.2	NA	NE	Nil	23	Nil	-55%
HOLD	Deterra Royalties ²	DRR		A	528.3	0.8	8.6	13	7.5	389	106	
BUY	Elixir Energy	EXR	07/12/19 4.2	D	1134.0	5.2	28.50	NE	Nil	4.2	Nil	+0%
HOLD	Energy Transition	ETM	11/11/19 11.0	E	1355.7	6.7	NA	NE	Nil	2.6	Nil	-76%
HOLD+	FBR Limited	FBR	07/07/17 13.5	C	4442.0	5.7	67.79	NE	Nil	3.6	Nil	-73%
BUY	Fenix Resources	FEX	08/11/21 21.5	C	694.6	2.1	0.74	6	Nil	28	7.3	+62%
HOLD	Fiducian Group	FID	11/02/08 260	B	31.5	0.6	3.53	19	4.4	890	277.3	+349%
HOLD	Finbar Group Ltd	FRI	12/04/10 106	B	272.1	1.0	1.13	13	9.9	81	96.5	+67%
HOLD	Ignite Ltd	IGN	08/04/03 82.2*	C	163.2	3.7	0.14	21	Nil	8.0	70.5	-5%
BUY	Iluka Resources Ltd ²	ILU	12/10/04 471	B	426.0	0.8	1.63	6	1.4	493	428.0	+201%
BUY	Integrated Research	IRI	14/01/08 40.0	B	174.6	1.7	1.10	3	3.8	53	72.5	+213%
HOLD	McMillan Shakespeare	MMS	07/11/16 1041	B	69.6	0.5	2.01	13	10.2	1507	696.3	+112%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91 4.4*	C	384.6	1.3	0.35	NE	3.0	59	93.6	+3333%
BUY	Mt Gibson Iron	MGX	10/11/14 44.0	C	1214.9	2.1	0.59	2	Nil	33	14.0	+6%
BUY	Nova Eye Medical	EYE	14/03/06 49.0	D	228.8	2.7	1.52	NE	Nil	15.5	42.5	+18%
HOLD	Opthea Limited	OPT	10/02/04 177*	C	1091.5	1.3	NA	NE	Nil	72	61.3	-25%
BUY	Prophecy International	PRO	08/09/08 26.0	C	73.6	1.3	1.80	NE	Nil	56	24.5	+209%
HOLD+	Reckon Limited ¹	RKN	08/08/16 141	B	113.3	1.3	1.17	11	4.5	55	85.5	+28%
HOLD+	St Barbara	SBM	12/08/19 396	B	818.3	1.9	1.24	NE	Nil	34	54.2	-78%
BUY	Vulcan Energy Ltd	VUL	08/03/21 602	A	143.1	1.4	NA	NE	Nil	597	Nil	-1%
HOLD+	Woodside Energy	WDS	08/04/19 3410	A	1898.8	0.5	2.22	9	8.6	2406	1063.2	+2%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +261.6%. This is equal to an average annual rate of +17.9%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 180 closed out) is +26.1%, compared with a market gain of +2.4% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Ardea Resources' return includes 1/4 share of Kalgoorlie Gold (KAL) worth 2.3 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 59.5 pence (118.7 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

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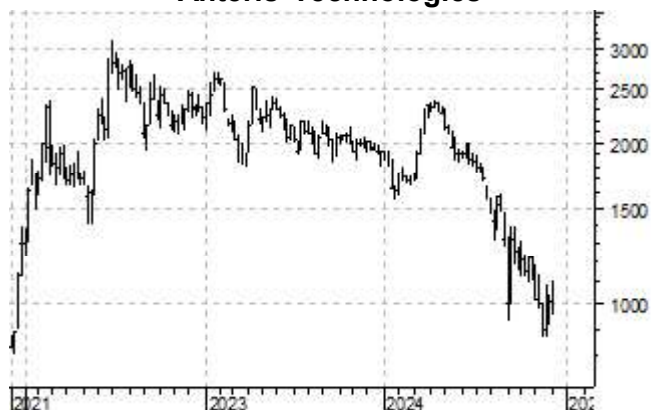
Anteris Technologies has “filed a Registration Statement with the US Securities and Exchange Commission” for its IPO of **Anteris Technologies Global Corporation**. The number of shares to be offered and the pricing have “not yet been determined”, but the new timetable expects the IPO to close on 16 December.

Following the 3 December EGM approval of the *Share Scheme* and 4 December Supreme Court approval, Anteris Technologies has requested the suspension of trading in its shares.

If the IPO is completed, then the merger will result in the issue of Anteris Technologies Global CDI's to existing shareholders which are expected to begin trading on the ASX on 17 December.

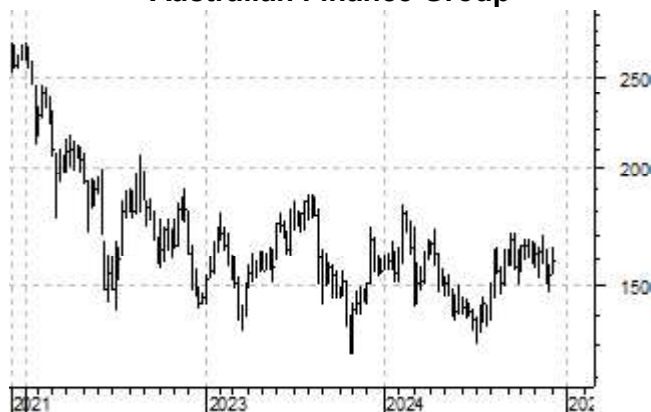
An IPO price of US\$6.73 would equal the recent Australian share price of A\$10.54 . . . but the shares were trading around A\$14 (US\$9) *before* the IPO was announced. On a successful IPO (i.e. raising >US\$75 million at a share price of US\$7 or higher) we would rate Anteris Technologies Global CDI's as a “BUY”. A better funded company - that did not need to keep issuing shares to raise capital - could perform better in the future.

Anteris Technologies



Australian Finance Group has lifted its ownership of **National Finance Alliance Pty** (trading as *Fintelligence*) to 100%. The company bought a 75% stake (with the option to acquire the remainder) in December 2021, increasing that to 83.3% in September 2023 and has now bought the final 16.7% for \$11.4 million.

Australian Finance Group

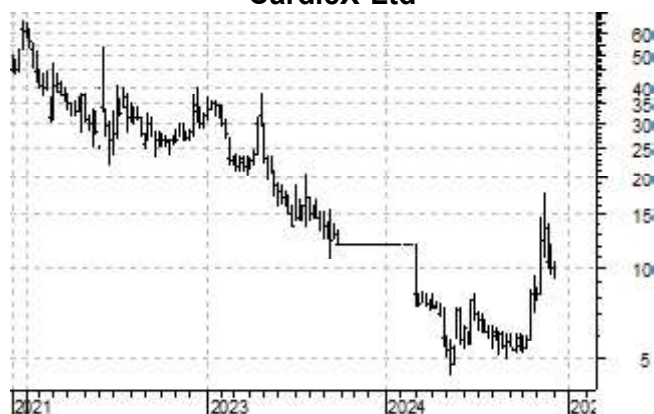


CardieX Ltd has started to convert its 22,000 “waitlist” potential purchasers for the *Pulse CONNEQT* to actual sales. 8000 units will initially be available for sale.

The company is offering the unit at US\$200 (discounted from US\$250 for the waitlist customers) or bundled with additional services. For US\$280 (discounted from US\$350) one gets two cardiologist reports (one after seven days and then quarterly) and for US\$360 (discounted from US\$450) one gets four cardiologist reports and “priority access” to future updates and wellness programs.

The company does not disclose sales numbers, but in the first two weeks 59% of sales were just the US\$200 unit, 29% for the US\$280 option and 12% for the US\$360 option.

CardieX Ltd



Cynata Therapeutics is to raise \$8.1 million from the placement of 45.0 million shares at 18 cents.

It has also received a \$1,885,140 R&D Tax Incentive Refund for the June 2024 year.

Cynata Therapeutics has also reported very good results from its Diabetic Foot Ulcer (DFU) clinical trial.

This was a Phase 1 trial, so the primary objective was safety, “with CYP-006TK found to be safe and well-tolerated”.

The trial “also generated positive efficacy data, indicating improved wound healing for CYP-006TK compared to the standard of care control group”.

There were only 30 patients, 15 receiving the treatment and 15 in the control group so the efficacy data - while striking - is “not statistically significant” on such a small sample.

Over 12 weeks the CYP-006TK group experienced a 64.6% decrease (improvement) in wound size, compared with a 22.0% decrease for the standard of care control group.

At 24 weeks the CYP-006TK group had an 83.6% decrease (improvement) compared with 47.8% for the control group.

“Diabetic foot ulcers represent a substantial unmet medical need”. “38 million Americans have diabetes” and “up to 34% of whom will develop DFU” (i.e. over the next 20 years or so). This can cause “severe pain and discomfort”, is “a significant risk of infection” and “amputation occurs in around 20% of patients who develop DFU”. The cost of treatment in the US is estimated at US\$9-13 billion annually.

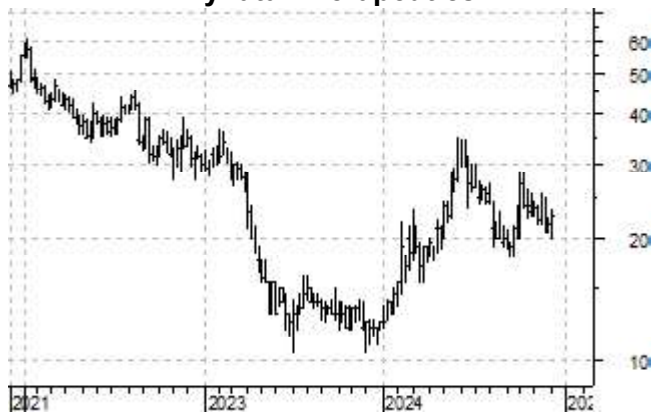
Cynata Therapeutics DFU treatment is a wound

dressings with proprietary “plasma polymer treated surface, optimised to deliver *Cymerus* MSCs” that is applied over the wound like a common sticking plaster.

We see huge potential for this company . . . but the road to commercialisation is long and expensive! Possibly the company can find a partner for the DFU (and aGvHD) treatments who can finalise them through to commercialisation - perhaps in return for a royalty on eventual sales (plus the on-going manufacture and supply of *Cymerus* MSCs).

Ideally the company should not be developing treatments, but supplying its *Cymerus* MSCs to third-party medical research and development companies using its standardised, scaleable stem cells to produce a consistent therapy.

Cynata Therapeutics

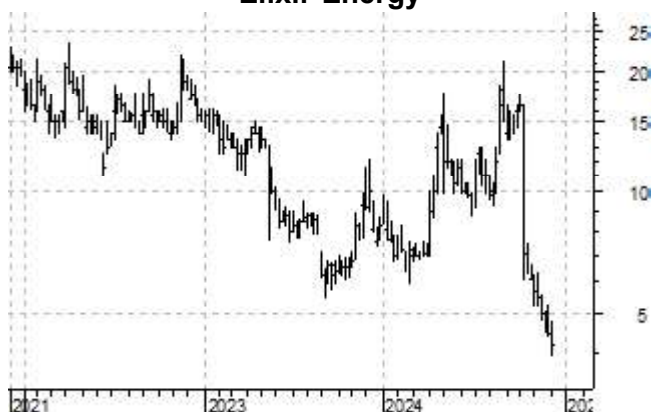


Elixir Energy has received a \$7.9 million R&D Tax Rebate for the June 2024 year and has repaid its short term debt.

Further expenditure in the current financial year will result in another refund next year.

The company also reports that “farm out negotiations are underway” for the Mongolian Coal Bed Methane project. *All* of the company's projects will ultimately involve bringing in a larger partner to finance their commercial development.

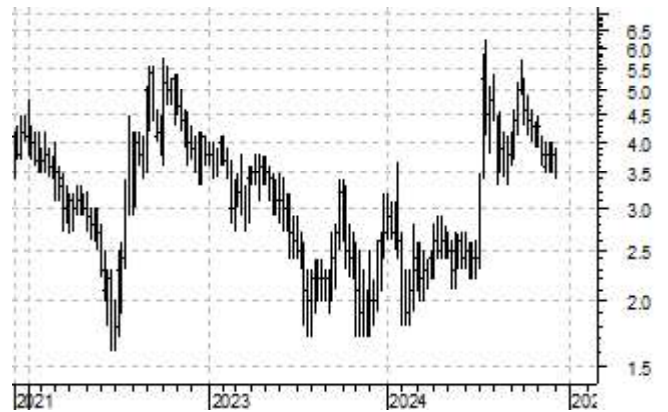
Elixir Energy



FBR Ltd's \$8.0 million *Share Purchase Plan* raised only \$2.34 million from shareholders with the balance of \$5.66 million subscribed by the underwriter and placed with institutional investors.

The eighth home in the ten home *Demonstration Program* was completed in “a single day with only three operators”. The ninth home was completed about 1 December.

FBR Ltd



Fenix Resources conducted exploration drilling at its *Iron Ridge Mine* from July to October to “expand the mineral resource estimate” and “extend the mine life”. This drilling has “confirmed high-grade hematite mineralisation extends” below the current planned pit and at least 380 metres to the southeast. Mineralisation is “open to the southwest” (although there is a heritage exclusion zone 300-400 metres beyond the newly discovered mineralisation) “and at depth”.

This has resulted in increasing the Mineral Resource Estimate (MRE) by 8.5Mt. When the *Iron Ridge* mine was developed about four years ago the MRE was 10.8Mt, with a mine life of about seven years. Mining has depleted that MRE to 4.8Mt with the current upgrade lifting the MRE to 13.4Mt. That gives a current mine life of about another nine years at current production levels.

A high resolution drone airborne magnetic survey in August has also indicated two potential high-grade targets further to the southwest and one high grade target immediately northeast of the current pit. These will be further explored during 2025.

Fenix Resources has converted 53% of its convertible notes into 265,000,000 **Athena Resources** shares, equal to 19.84% of the issued capital. Fenix Resources will also take up its entitlement - and fully underwrite - a \$2.7 million cash issue by Athena Resources. Depending if other shareholders take up their shares, this will result in Fenix Resources owning between 19.84% and 46.56% of Athena Resources (or 28.3% to 52.2% when the remaining notes convert to shares).

Athena Resources is seeking to become a “low-capital cost” - that still means up to \$150 million - “small-scale *ultra high-grade*” (70.0-71.5% Fe) magnetite iron ore producer. This would be suitable for Direct Iron Reduction (DRI) “green steel” production which requires ores with greater than 66% Fe. Its high-grade and low impurities would earn a *very significant* premium - perhaps a 75% premium - above the benchmark 62% Fe index. A recent *Scoping Study* indicated a Net Present Value (at 8%) of \$195 million and a 32% Internal Rate of Return over an eight year mine life but “with significant potential to extend utilising additional resources”.

Fenix Resources believes there are “more than 100 multi-commodity mining projects” in the Mid-West where it can offer these “stranded” projects a transport and logistics solution (and perhaps some development capital).

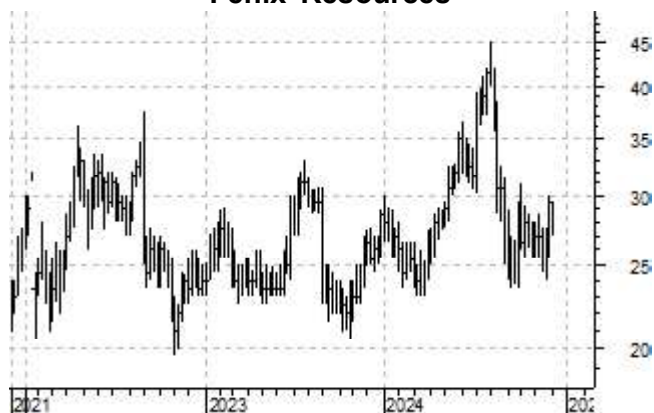
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Recommended Investments

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Fenix Resources has also slightly extended its iron ore hedging. Existing hedging was 50,000 tonnes per month at A\$150/tonne through to December. The new hedge is just 20,000 tonnes per month at A\$152/tonne from January through to June 2025.

Fenix Resources



Iluka Resources has completed funding discussions with the Australian Government to meet higher development costs for the *Eneabba Rare Earths Refinery*.

The Government has agreed to provide an additional non-recourse loan of \$400 million, under similar terms as the original \$1250 million loan. Iluka Resources is to provide an additional \$214 million in cash equity. The company's original investment was \$200 million in cash plus its *Eneabba* Rare Earth stockpile.

That stockpile is carried at zero book value and “concentrate sales would generate limited cash flows”. So this is effectively close to worthless without the refinery but extremely valuable with the refinery. Iluka Resources will receive \$900 million in “royalties” for contributing this resource.

The parties have also agreed to a \$150 million “new cost overrun facility” to be “funded 50/50 by the Australian Government and Iluka Resources”. *If* this is required, Iluka Resources will need to finance its \$75 million contribution and guarantee the Government's additional \$75 million loan (i.e. this additional funding is not “non-recourse”).

Of course, all of the interest and capital are repayable from the 100% owned Iluka Resources refinery, but interest and capital on the “non-recourse” debt are only secured over the project cashflows, not Iluka Resources' other assets.

Under the original (and updated) agreement, project cashflows will first pay interest on the Government loan and then be split 50/50 between the Government loan repayments and Iluka Resources (and eventually 100% to Iluka Resources, once the debt has been repaid).

This is allocated as up to \$81 million annually of “base royalties” and a matching up to \$81 million in debt repayment. Then the balance of “scheduled debt repayment” and an equal “royalty” payment to Iluka Resources. Any “cash remaining” will go 50% to Iluka Resources and 50% to further debt repayment. This sounds a bit complicated but is just a legal way to distribute up to \$900 million in “royalties” to Iluka

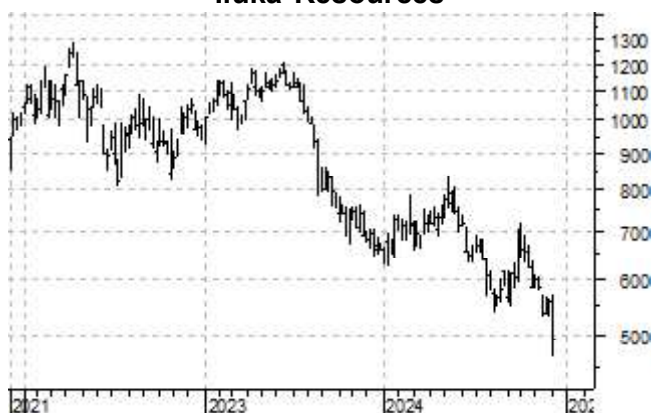
Resources equal to the first \$900 million (of the \$1650 million) in debt repayments to the Government.

While Iluka Resources is required to contribute more cash (and perhaps overrun costs), this is still a good deal for Iluka Resources. It contributes a total of \$415 million in cash (and perhaps \$150 million in cash and loan guarantee) to receive \$900 million in “royalties” on a Rare Earth stockpile which has little alternative value. There may be \$1650 million in debt, but this is “non-recourse” and can only be paid from the project cashflows. The parent company has no liability for this debt. Iluka Resources will eventually own 100% of the Rare Earth Refinery (likely to be worth \$3½-5 billion) and receive 100% of future cash flows and profits - after the loan and interest have been repaid.

This is an asymmetric project, with a large but limited risk (i.e. \$415-565 million investment) and a larger and unlimited upside. An “economically unsuccessful” project would likely still be economically successful to Iluka Resources, returning the company \$900 million in royalties. A successful project would also create a \$3½-5 billion - or \$8-12 per share - Rare Earth Refinery business, 100% owned by Iluka Resources (after repaying the debt).

Iluka Resources' Mineral Sands business is cyclical, but Iluka Resources' share prices is *already* at cyclical lows. So this is probably a good price to “BUY”. In addition there is significant growth potential - \$8 to \$12 per share potential - from a limited risk investment in the Rare Earth processing industry.

Iluka Resources



Prophecy International Holdings is deploying “new billing and contract management software” which has discovered an error in its reported *Annual Recurring Revenues* (ARR) for *eMite*. All other statutory figures - revenues, net profit/loss, cashflows - were correct. *eMite's* ARR at the end of June 2024 was reported at \$18.2 million (up 22%) while the correct figure was \$15.4 million (up 33% on the previous year's corrected figure).

The company's total ARR was \$25.0 million at the end of June 2024 (up 30% on a year earlier).

The company reports “staff churn, particularly in sales in North America” and “general market uncertainty” resulting in slow new sales for the September quarter. Billings, however, were up 5.5% on the same period a year earlier.

New security enhancements “enabled the company to achieve the new ISO27001 compliance standard and

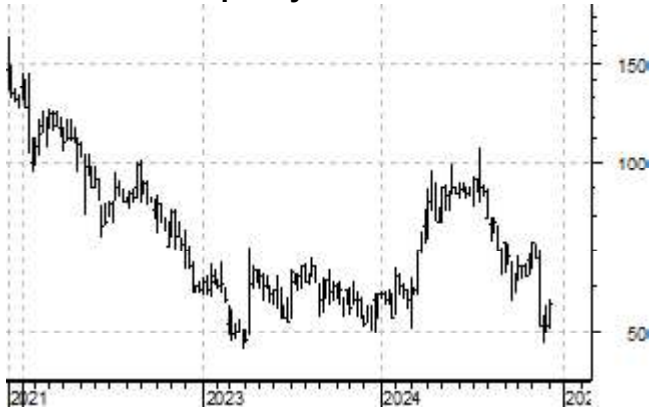
SOC 2” (Service Organisation Control 2) standard for *eMite*. SOC 2 “is crucial for businesses that handle sensitive customer data”.

The company has “successfully entered *eMite* into the *Amazon Web Services (AWS) Independent Software Vendor Accelerate Program*” where the AWS sales organisation can co-sell *eMite* to customers. This required a “comprehensive evaluation to gain acceptance into the program”.

Prophecy International continues to forecast a cash operating surplus for the current year.

This is a growing *Software-as-a-Service* business, trading on a low valuation and approaching profitability and positive cashflows. That rates a “BUY”.

Prophecy Internaional



Vulcan Energy has been awarded a €100 million (A\$162 million or 86 cents per share) grant from the **German Federal Ministry of Economic and Climate Protection** via the **European Recovery and Resilience Facility** for its *HEAT4LANDAU Project*.

This is part of its Phase One expansion to provide renewable energy and Lithium, from two existing geothermal plants and five new sites totalling 24 production wells.

The company also notes this “is one of several grants under the German national government and European Commission initiatives for which Vulcan has applied”.

The €100 million will be received “pro-rata over the total eligible expenditure with €22 million in 2026 and €78 million in 2027”.

Looking beyond this Phase One expansion, Vulcan Energy has also entered an agreement with chemical manufacturer **BASF SE** to “collaborate on the development of an integrated renewable heat and Lithium brine operation”. This could become an attractive business model for financing future long term expansion and growth.

The venture would seek to produce 2000-2500 GWh per annum of heat for BASF’s headquarters and large chemical complex at Ludwigshafen (and possibly two cities).

In Stage One the parties will conduct a 2D seismic survey during the current 2024/25 winter and (subject to expected funding as a joint project with the German Government) a 3D seismic survey of the best sites during the 2025/26 winter. The partners expect to jointly fund this up to €10 million (i.e. €5 million each).

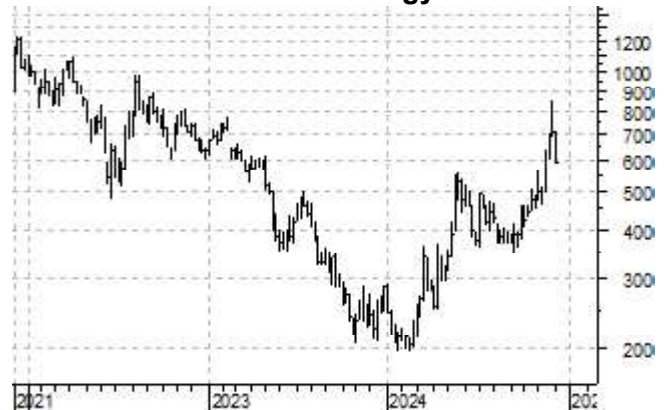
A joint decision will then be made to proceed to Stage Two, an exploration well and subject to “sufficient

quantities of hot brine, lithium and geothermal energy” the parties will proceed to Stage Three, drilling 12 new production wells and 12 re-injection wells on five new sites. The agreement will terminate if either party decides not to proceed to the following stage.

BASF would provide land for a 24,000tpa lithium extraction plant on its premises, while Vulcan Energy would be the “active developer and operator” of the heat and lithium production facilities. BASF will be the “heat offtaker”, purchasing “100% of the geothermal heat” from the joint venture while Vulcan Energy will “retain 100% ownership of the lithium production”.

“Moving forward, Vulcan Energy will seek to replicate this model across the Upper Rhine Valley, building affordable renewable heating production to decarbonise European industry and the public heating sector”. The company will also “produce Lithium Chloride from the same brine for EV batteries”.

Vulcan Energy



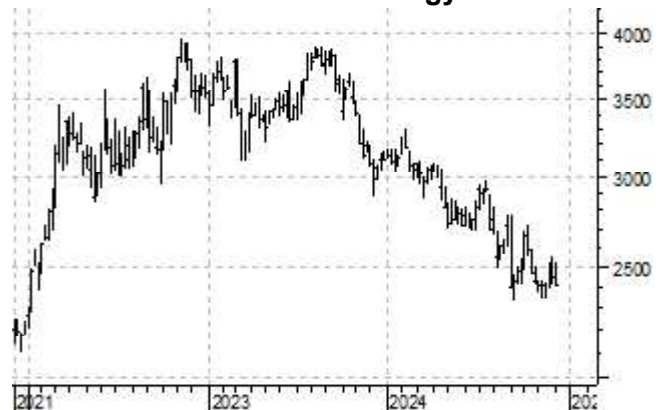
Woodside Energy has signed a “revised lump sum contract” for the Engineering, Procurement and Construction (EPC) of both Phase 1 and Phase 2 (i.e. three LNG trains with a total capacity of 16,500 tpa) for the *Louisiana LNG* project with **Bechtel**. The total cost is expected to be unchanged at around US\$15,000-15,800 million.

Initial work is continuing under a *limited notice to proceed* ahead of a *Final Investment Decision* expected in the March 2025 quarter.

Louisiana LNG is fully permitted to export up to 27.6Mtpa - or a total of five LNG trains - with the last two trains likely to be added in future staged developments.

The company has also opened a “data room” and reports “strong interest from potential project partners” wishing to buy into the project.

Woodside Energy



Review of High-Risk, High Potential Informal Recommendations

During late 2022 and through 2023 we reviewed a number of high risk, potentially high reward, development situations where investors could benefit from very asymmetric future investment returns. Our risk on any of these positions is limited to 100% (i.e. if the company fails and becomes worthless) but gains are unlimited and potentially very large (i.e. if the projects are completed successfully). *Very small* investments - perhaps 0.5% to 1.0% of your portfolio - in each of a *large number* of these high risk investments could therefore be a sound investment strategy . . . and would still account for just a small part of one's total investment portfolio.

Perhaps the main "risk" with development projects is that the *development timelines* can take longer than initially planned. We have previously mentioned that a good rule of thumb is to take a company's proposed development timeline and multiply by three! So a project that a company hopes to bring into production in 3-5 years may actually take 10-15 years. So these are long term investments.

The next main risk is financing. The high leverage - the asymmetric returns - in part comes from *very small* companies seeking to develop *very large* projects. Achieving this can generate significant shareholder wealth, but raising the large amounts of equity and debt financing to fund these projects (and without *massively diluting* existing investors) is no easy task! Low commodity prices at present - which undermines the potential profitability of projects - can make this even more difficult.

Nevertheless, two of the five companies we update below have successfully *fully funded* their planned development, with a third awaiting a proposal to *fully fund* its project!

Next month we shall update on the other five small company developments.

Minbos Resources (code MNB)

Reviewed Market Analysis December 2022.

Minbos Resources is making good progress . . . even if it did not achieve its earlier target of first fertilizer production in the December 2023 quarter! It has fully financed Stage One and the Stage Two expansion of its Cabinda Phosphate Project, including a US\$10 million *project level* equity investment from **Fundo Soberano de Angola**, the Angolan Sovereign wealth Fund, giving the fund a 22% interest in this phosphate fertilizer project.

The company has arranged a US\$14 million loan from the **International Development Corporation of South Africa** and a US\$12 million loan from **Banco Angolano de Investimentos SA** to finance the phosphate plant and Stage Two expansion. The company is also seeking a US\$10 million working capital facility from local banks.

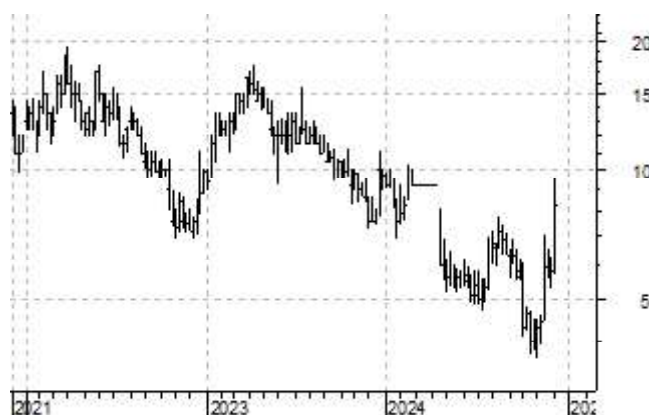
The fertilizer plant was purchased earlier and is "currently in storage, ready for assembly". Site work - access roads, drainage, concrete foundations - will "commence this month" (i.e. December 2024). The company now plans to "supply critical phosphate fertilizer for the 2025 planting season" (i.e. October 2025, the start of the rainy season). The Stage Two expansion will allow exports through the to-be-completed deepwater port development at *Porto de Caio* to South African based **Foskor Pty Ltd**.

The longer term *Green Ammonia Project* is based upon the offer of long term, cheap, surplus power from the **Capunda Hydroelectric Dam**.

In June 2024 the company announced a non-binding collaboration agreement with Canadian based **Talus Renewables**. This will investigate Talus Renewables providing "modular and scalable Ammonia production facilities on a Build Own Operate basis". This would see Talus Renewable finance the hundreds of millions of dollars of capital costs with Minbos Resources providing the electricity and an offtake agreement for the Ammonia (i.e. guaranteeing Talus a reliable return on its capital investment). Minbos Resources would undertake further processing to produce fertilizers for agriculture and explosives for mining. There is no timeline on this, but the first modular Ammonia units "could be deployed in under 12 months" if a binding agreement and investment decision is made.

When we reviewed the company in December 2022 the shares were trading around 7.2 cents and are now around 8.3 cents. The issued capital is 882.2 million shares, giving a market capitalisation of \$73 million.

Minbos Resources



Vanadium Resources (code VR8)

Reviewed Market Analysis January 2023.

With low Vanadium prices it is not a surprise that this project has not yet completed financing and begun development . . . but the company is working to improve the project economics by reducing capital costs and seeking to produce higher value products.

In May 2023, ownership of the project was raised to 86.49% from 73.95%. It also raised \$5.9 million from a strategic placement at 11 cents (a 40% premium to market price at the time). In May 2024 it signed offtake agreements for 100%

of Phase 1 production.

The company has modified its planned production from 98% pure V_2O_5 for steel markets to also produce some higher quality, higher value 99.5% pure V_2O_5 for Vanadium Flow Battery markets. In fact, just recently the company has suggested that all of their production may target the higher purity product.

Plant modifications were announced in September 2024 to “reduce operating costs” and “cut pre-production capital expenditure”. The concentrator and salt-roast-leach (SRL) plant will be located at the same site, saving US\$2.51/tonne in road transport (or the need for a rope conveyor) and simplifying power requirements (i.e. only one grid connection, one solar farm and one battery storage).

The current plan is to begin work on the mine and concentrator - the SRL plant requires further environmental approvals at the new site - around July 2025 with concentrate production from the September 2026 quarter and ramp up during the December 2026 quarter. This could result in “early cashflow” from the sale of concentrate. This stage should be fully funded from “existing offtake, strategic equity and debt financing” processes.

Work on the SRL plant may start in the March 2026 quarter with first production around the June 2028 quarter. The SRL plant will require additional debt and equity funding.

The company has a “partly binding *Memorandum of Understanding*” with **China Energy International Group Co Ltd** to provide Engineering, Procurement & Construction and assist with financing for this project. This relationship could also see the company target 100% of production to the high quality, higher value VFB market and “accelerate” ambitions to manufacture downstream, value added products such as Ammonium Metavanadate, Vanadium Electrolyte, Vanadium Nitrate and by-products Ferrovanadium and Ilmenite.

The 2022 *Definitive Feasibility Study* indicated a NPV of over US\$1000 million and initial Stage One capital cost of only US\$211 million (which would then finance the Stage Two expansion) and a 180 year mine life! That was based on a V_2O_5 price of US\$9.50/pound - which is currently around US\$5/pound - but there are higher prices for the high purity product. So the commodity price is low *and* there is the need to find around US\$85 million (subject to project cost updates) in equity funding.

When we reviewed this company in January 2023 the shares traded around 6.2 cents and are currently around 3.3 cents. The issued capital is 562,625,204 shares, giving a market capitalisation of just \$18½ million. Clearly there are still commodity and funding risks, but this is a *very* asymmetric investment opportunity (i.e. an \$18½ million company owns, controls and is developing a project that could be worth \$1500 million). This is exactly the type of situation that, if developed successfully, even after funding *dilution*, could increase 10-fold or 20-fold or more in value!

Kore Potash (code KP2)

Reviewed Market Analysis February 2023.

This is a very small company planning a very large, long life Potash mining and exporting operation in the Republic of Congo.

A Chinese consortium was to provide an Engineering, Procurement and Construction (EPC) proposal - and then a proposal to *fully fund* the development with debt and royalties - but this was delayed and all the fine details re-negotiated so the final proposal was just signed last month (i.e. November 2024). This will become a binding contract *if* Kore Potash issues a *Full Notice to Proceed*.

The consortium is now expected to provide its debt and royalty financing proposal “within the next three months”. The consortium will also present a proposal to become a third party *operator* of the mine, processing plant and port.

The EPC fixed price construction contract is for US\$1929 million. The construction period will be 43 months and there are penalties for late delivery (i.e. US\$5.8 million per month, rising to US\$11.6 million per month).

The fixed price contract avoids potential cost overruns and (once accepted) the Chinese consortium is “obliged to complete and deliver the project irrespective of the final cost they incur” except in the “unlikely event where pre-existing geotechnical conditions arise that make the EPC technically or physically impossible”.

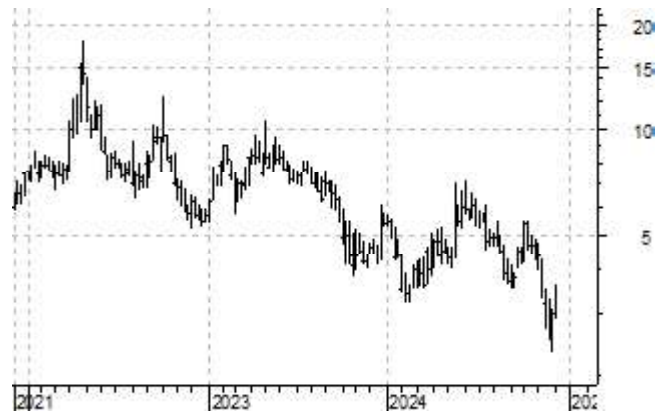
The company can choose whether or not to accept the US\$1929 million *funding* proposal, although it is not working on alternative funding plans and a A\$211 million capitalisation company may have a little difficulty funding a US\$1929 million project by conventional means!

The company can also choose whether or not to accept the operator proposal.

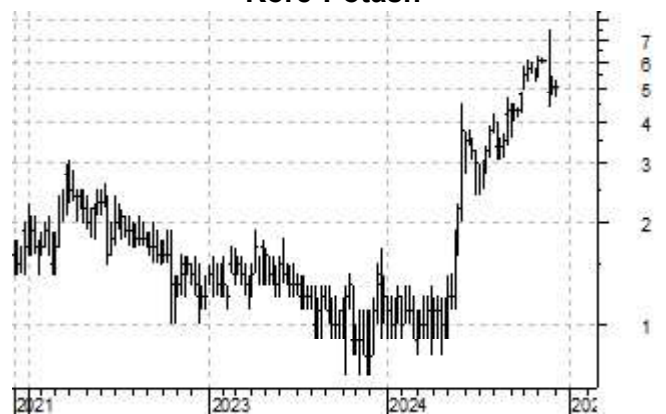
As previously reported the NPV (discounted at 10%) and based on a Potash price of US\$360/tonne of this project is US\$1623 million (A\$2435 million or about 57 cents per share).

The current Potash price is around US\$280/tonne, but rose to a high

Vanadium Resources



Kore Potash



(Continued on Page 10)

Review of High Risk, High Potential Shares

(Continued from Page 9)

of US\$1200/tonne at the start of the Russia/Ukraine war.

The shares are currently trading around 5.1 cents - up 4-fold since we reviewed the company in February 2023 - but there is also the potential for significant further upside gains! The issued capital is around 4,145,000,000 shares, giving a capitalisation of \$211 million.

Cadoux Ltd (code CCM)

previously FYI Resources (code FYI)

Reviewed Market Analysis March 2023.

We reviewed this company just after **Alcoa of Australia** decided not to proceed with the High Purity Alumina (HPA) project. That left Cadoux Ltd with a 100% interest but the requirement to complete work to optimise the process and finance the development.

The company is advancing project engineering for the HPA project, with a *Final Investment Decision* expected about the end of March 2025 to build a *Small Scale Production* facility. This will then lead to a larger “stage commercial facility”.

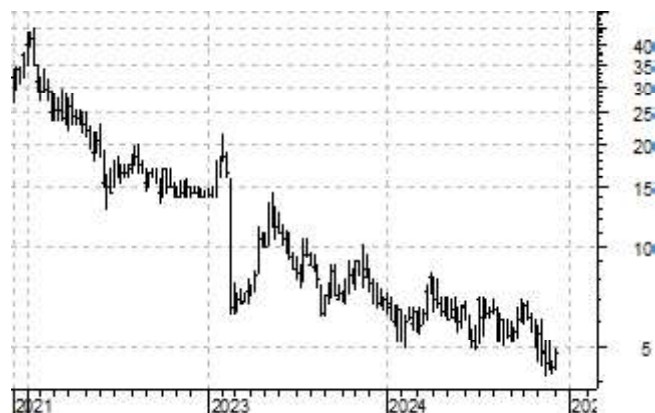
The HPA project remains very economically attractive. The fully scaled up project would require capital expenditure of around US\$202 million, but produce a Net Present Value (at 8%) of US\$1,014 million with an Internal Rate of Return of 55%.

The company has received some small grants from the government to advance its HPA project but cash in the bank is only \$2.7 million - so at some stage it will need to raise additional equity or bring in a new partner.

It has also made a small investment in a business which is seeking to build a value adding *Mineral Separation Plant* to extract high value Xenotime and Monazite (i.e. Rare Earth minerals) from third party Mineral Sands.

The issued capital is 370,917,589 shares which at 4.8 cents gives a market capitalisation of under \$18 million. This is a very small company with a potentially very valuable project, so there is highly leveraged potential for upside gains!

Cadoux Ltd



Peak Rare Earths (code PEK)

Reviewed Market Analysis April 2023.

Soon after our April 2023 review, Peak Rare Earths raised \$27.5 million through a placement at 50 cents per share.

In August 2023, the 19.9% shareholder, **Shenghe Resources (Singapore)**, signed an offtake agreement to purchase 100% of concentrate produced (or at least 50% of any further processed product) and “a non-binding *Memorandum of Understanding* to deliver an Engineering, Procurement and Construction (EPC) and funding solution”.

Debt funding from a range of banks and export credit agencies of US\$176.6 million was offered in April 2024 and signed in July 2024 (but instead could be raised “via a Shenghe arranged debt facility on more favourable terms”).

Equity funding of A\$96 million was arranged in July 2024 with Shenghe Resources agreeing to acquire a 50% interest in the UK holding company, Ngualla Group UK, which owns an 84% interest in the *Ngualla Project* (with the Tanzanian Government holding a 16% carry-free interest). This is “a fully funded solution with no requirement for Peak Resources to contribute further equity funding towards the development of the *Ngualla Project*”.

The parties are seeking project optimisation and negotiating final terms (which are now “substantially progressed”), after which Shenghe will develop the project.

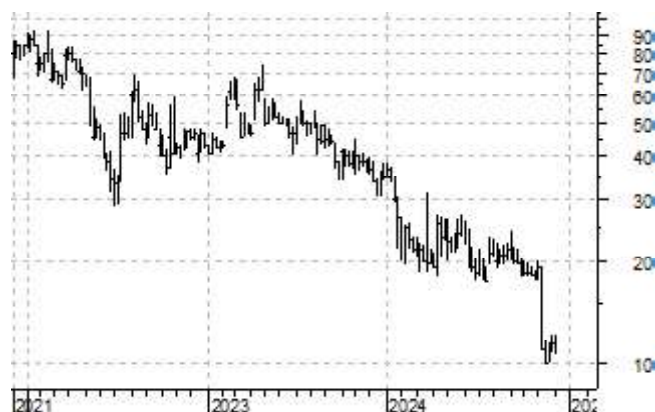
Peak Resources owns a potentially valuable non-core freehold property in Teesside, UK, which it is seeking to sell.

Last month (November 2024) the company announced the placement of 60,000,000 shares at 10 cents to raise \$6.0 million and a *Share Purchase Plan* to raise up to a further \$2.0 million. This SPP closes on 24 December. These issues will increase the capital to 351.4 million shares. With the shares trading at 11½ cents, that is a market capitalisation of \$40 million.

This placement and SPP was made at a 47% discount to the market price - so has depressed the share price - but participating in this final capital raise (or buying shares on market) could be an attractive BUY.

The current timeline sees a *Final Investment Decision* in the March 2025 quarter, construction completed in the December 2026 quarter, first concentrate production in the March 2027 quarter and ramp-up to full production in the June 2027 quarter. Project economics are, of course, depressed by low Rare Earth prices, but that is not expected to last forever. This project has an initial mine life of 24 years, but that could be extended to around 120 years based on known mineralisation.

Peak Rare Earths



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

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

Company	Share Price	STRENGTH RATING				Under-Buy-Sell	Bidders Following	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Current	4-Wk Chg.	Rank 0-99										
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0														
Radius Res Care	19	+3.4	-2.1	28	5-0	-	0.8	-	3.2	NE	5.2	0.31		53
My Food Bag Ltd	22	+17.0	-9.0	5	3-0	1	0.8	9	2.8	9	3.2	0.32		52
Fonterra S/HFd	508	+16.9	+1.5	6	1-0	4	1.0	20	0.6	5	9.8	0.33	8,165	
Geneva Finance	30	+1.0	-0.3	39	2-1	-	0.6	5	1.9	13	4.6	0.35		22
Seeka Kiwifruit	313	+6.1	-0.0	22	4-1	1	0.5	-	1.0	NE	4.2	0.44		131
Ebos Group Ltd	3725	+3.1	+0.6	29	0-1	12	2.9	11	0.5	27	6.9	0.55	7,198	
NZME Limited	105	+5.4	+0.3	23	0-1	2	1.5	10	1.4	15	11.9	0.57		193
Ventia Services	489	+11.8	-1.2	12	0-0	-	7.5	37	0.7	20	3.5	0.75	4,183	

BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													
My Food Bag Ltd	22	+17.0	-9.0	5	3-0	1	0.8	9	2.2	9	3.2	0.32	52
Fonterra S/HFd	508	+16.9	+1.5	6	1-0	4	1.0	20	0.5	5	9.8	0.33	8,165
NZME Limited	105	+5.4	+0.3	23	0-1	2	1.5	10	1.2	15	11.9	0.57	193
Geneva Finance	30	+1.0	-0.3	39	2-1	-	0.6	5	1.3	13	4.6	0.35	22

Company	Share Price	STRENGTH RATING					Price to Book	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
		Current	4-Wk Chg.	Rank 0-99	Under-Buy-Sell	Inst. Buy-Sell							
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100million													
KMD Brands	40	-7.5	-5.3	80	9-1	7	0.3	4	1.5	8	15.0	0.26	285
Spark NZ Ltd	288	-17.4	-1.4	91	1-1	8	3.3	20	0.5	17	13.3	1.35	5,225
NZME Limited	105	+5.4	+0.3	23	0-1	2	1.5	10	1.0	15	11.9	0.57	193
Marlin Global	92	-2.8	-0.2	63	0-0	-	0.9	17	1.1	5	11.5	N/A	199
Warehouse Group	101	-9.2	-1.8	83	2-0	3	0.9	7	0.9	12	11.0	0.10	350
Sky Network TV	250	-0.8	-2.6	55	5-0	6	0.8	11	0.7	7	10.6	0.45	344
Heartland Group	97	-6.5	-1.3	78	1-0	2	0.7	6	1.0	12	10.0	1.32	903
Genesis Energy	222	-3.3	+0.1	65	1-1	4	0.9	5	0.7	18	9.9	0.79	2,397
Fonterra S/HFd	508	+16.9	+1.5	6	1-0	4	1.0	20	0.5	5	9.8	0.33	8,165
Steel & Tube	87	-5.4	-3.0	72	1-0	2	0.7	1	1.1	55	9.6	0.30	146

INSIDER BUYING: Most Insider Buying, Relative Strength>0													
Infratil NZ	1248	+9.3	+1.2	16	5-0	4	2.1	15	0.4	14	2.1	4.90	9,035
Radius Res Care	19	+3.4	-2.1	28	5-0	-	0.8	-	2.0	NE	5.2	0.31	53
Ryman Health.	437	+2.7	-1.8	31	6-1	4	-	-	0.7	629	Nil	4.36	3,005
Oceania Health.	75	+8.0	-5.5	18	4-0	4	0.5	3	1.1	17	2.4	2.05	543
My Food Bag Ltd	22	+17.0	-9.0	5	3-0	1	0.8	9	1.7	9	3.2	0.32	52
NZ Exchange Ltd	149	+11.8	-0.4	11	3-0	3	5.9	21	0.6	28	5.7	4.76	418
Seeka Kiwifruit	313	+6.1	-0.0	22	4-1	1	0.5	-	0.8	NE	4.2	0.44	131
Scales Corp Ltd	395	+9.3	+1.8	16	2-0	2	1.5	1	0.8	108	4.8	1.00	565
AoFrio Ltd	10	+26.9	-15.7	1	2-0	-	2.2	-	2.6	NE	Nil	0.64	42
Precinct Prop.	122	+1.3	-2.7	37	3-1	4	0.9	-	0.8	NE	5.5	7.80	1,935

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
Serko Limited	379	-2.2	+3.5	60	0-1	7	3.6	-	1.0	NE	Nil	9.82	456
Vital Health PT	185	-58.3	+0.0	98	2-0	3	0.7	-	0.7	NE	5.3	8.21	1,240
ArgosyProperty	107	-0.5	-1.7	49	10-1	4	0.7	19	0.9	4	6.1	8.02	894
General Capital	26	-5.7	+2.1	74	0-0	-	3.5	10	1.0	36	Nil	5.51	95
Napier Port	250	-2.1	+1.5	59	0-0	1	1.3	4	0.5	30	2.9	4.22	499
PaySauce Ltd	22	-5.5	-1.5	73	0-2	-	10.2	40	1.5	25	Nil	4.02	31
Trade Window	21	-0.3	-9.0	47	0-3	-	2.7	-	1.3	NE	Nil	3.98	25
Winton Land Ltd	192	-0.5	+1.4	51	0-0	-	1.1	3	0.7	36	0.4	3.28	569
Meridian Energy	586	-1.8	-1.2	58	1-6	5	1.8	5	0.7	35	5.0	3.13	15,180
NZ Windfarms	12	-2.6	-2.2	61	0-0	-	0.9	0	1.6	299	Nil	2.86	44
AFT Pharma.	282	-4.4	-4.0	70	2-0	3	8.1	21	0.4	38	Nil	2.61	295
MercuryNZ	635	-0.8	+0.6	55	0-2	5	1.8	6	0.7	31	5.1	2.60	8,890
South Port NZ	530	-6.2	-0.5	76	1-0	-	2.3	16	0.3	14	7.1	2.48	139
Contact Energy	847	-0.4	+0.4	49	0-2	5	2.6	9	0.5	28	6.1	2.33	6,684
TASK Group Hold	41	-0.3	+0.1	46	0-0	-	1.1	-	1.3	NE	Nil	2.24	145
Marlborough WE	6	-33.8	-1.2	97	0-0	-	0.7	-	2.1	NE	Nil	2.13	18
Millennium & C.	187	-0.8	+1.4	54	0-0	-	0.5	4	0.5	14	2.6	2.03	296

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield < Twice Average													
Vital Health PT	185	-58.3	+0.0	98	2-0	3	0.7	-	0.6	NE	5.3	8.21	1,240
Marlborough WE	6	-33.8	-1.2	97	0-0	-	0.7	-	1.9	NE	Nil	2.13	18
Smartpay NZ Ltd	67	-24.7	-6.5	96	0-0	-	3.0	16	1.6	19	Nil	1.64	158
WasteCo Group	2	-20.1	-2.4	94	0-0	-	1.1	-	3.1	NE	Nil	0.37	18
Comvita	84	-17.7	+0.7	92	4-0	1	0.4	-	0.8	NE	1.2	0.29	59
Rakon Ltd	62	-13.4	-0.5	90	0-0	1	0.9	3	1.4	34	Nil	1.11	142
Promisia Health	40	-12.2	-2.9	88	0-0	-	-	-	1.0	12	Nil	0.80	20
Tourism Hold.	191	-11.9	+1.4	87	1-5	6	0.7	6	0.7	11	6.9	0.45	417
Scott Tech. Ltd	210	-9.5	+1.8	85	0-0	1	1.5	14	0.6	11	3.8	0.64	170
Foley Wines Ltd	70	-9.2	-0.3	82	0-0	-	0.3	0	0.5	99	Nil	0.69	46
Sky City Ltd	141	-8.9	+1.1	82	2-1	5	0.8	-	0.7	NE	5.8	1.25	1,072
Fletcher Build.	292	-6.9	+1.7	79	3-1	13	0.7	-	0.8	NE	Nil	0.30	2,286
EROAD Ltd	92	-6.7	-8.5	79	0-0	3	0.6	-	0.9	NE	Nil	0.93	170
Blis Technology	2	-5.7	-2.7	75	0-0	-	1.9	6	3.7	34	Nil	1.89	22
General Capital	26	-5.7	+2.1	74	0-0	-	3.5	10	1.0	36	Nil	5.51	95
Cannasouth Ltd	10	-5.7	+1.5	73	0-0	-	0.7	-	1.6	NE	Nil	N/A	32
PaySauce Ltd	22	-5.5	-1.5	73	0-2	-	10.2	40	1.4	25	Nil	4.02	31
Chatham Rock	10	-5.2	-0.2	71	0-0	-	1.5	-	1.6	NE	Nil	N/A	10

INSIDER SELLING: Most Insider Selling, Relative Strength<0													
Meridian Energy	586	-1.8	-1.2	58	1-6	5	1.8	5	0.7	35	5.0	3.13	15,180
Tourism Hold.	191	-11.9	+1.4	87	1-5	6	0.7	6	0.7	11	6.9	0.45	417
Trade Window	21	-0.3	-9.0	47	0-3	-	2.7	-	1.1	NE	Nil	3.98	25
PaySauce Ltd	22	-5.5	-1.5	73	0-2	-	10.2	40	1.4	25	Nil	4.02	31
Contact Energy	847	-0.4	+0.4	49	0-2	5	2.6	9	0.5	28	6.1	2.33	6,684
Mercury NZ	635	-0.8	+0.6	55	0-2	5	1.8	6	0.7	31	5.1	2.60	8,890
2Cheap Cars Grp	79	-1.7	-0.7	57	0-2	-	1.8	31	0.7	6	14.6	0.41	36
A2 Milk Company	626	-3.7	-0.8	67	0-1	15	33.5	23	0.7	146	Nil	N/A	4,457
Private Land	137	-0.5	+0.0	50	0-1	-	-	-	0.5	NE	2.4	N/A	129
Vital Ltd	28	-0.1	-7.2	45	0-1	-	0.5	0	1.2	423	Nil	0.44	11

“Neglect” Ratings of NZ Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-4 Brokers, “Widely Followed” Shares = 5 or more Brokers.

Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (NZ\$ Mill.)
A2 Milk Company	15	4,457	NZ Exchange Ltd	3	418
AFT Pharma.	3	295	NZ King Salmon	1	125
Air New Zealand	5	1,869	NZME Limited	2	193
Akd Int Airport	10	12,016	Napier Port	1	499
Argosy Property	4	894	Oceania Health.	4	543
Asset Plus	1	94	PGG Wrightsons	1	125
Briscoe Group	2	1,225	Pac Edge Bio.	2	100
Channel Infra.	3	678	Port Tauranga	5	4,272
Chorus Ltd	6	3,922	Precinct Prop.	4	1,935
Comvita	1	59	Property F Ind.	4	1,095
Contact Energy	5	6,684	Rakon Ltd	1	142
Delegat Group	1	510	Restaurant Brds	2	488
EROAD Ltd	3	170	Ryman Health.	4	3,005
Ebos Group Ltd	12	7,198	Sanford Limited	2	398
F & P Health.	15	21,182	Scales Corp Ltd	2	565
Fletcher Build.	13	2,286	Scott Tech. Ltd	1	170
Fonterra S/H Fd	4	8,165	Seeka Kiwifruit	1	131
Freightways Ltd	4	1,848	Serko Limited	7	456
Genesis Energy	4	2,397	Skellerup Hold.	2	1,010
Gentech Group	10	1,414	Sky City Ltd	5	1,072
Goodman Prop.	4	2,905	Sky Network TV	6	344
Hallenstein G.	2	424	Spark NZ Ltd	8	5,225
Heartland Group	2	903	Steel & Tube	2	146
IkeGPS Limited	3	90	Stride Property	4	701
Infratil NZ	4	9,035	Summerset Group	5	2,994
Investore Prop.	3	434	Synlait Milk	6	89
KMD Brands	7	285	Tourism Hold.	6	417
Kiwi Property	4	1,465	Tower Limited	3	501
Mainfreight Grp	6	7,301	Turners Auto.	2	470
Manawa Energy	4	1,678	Vector Ltd	4	3,940
Mercury NZ	5	8,890	Vista Group Ltd	5	674
Meridian Energy	5	15,180	Vital Health PT	3	1,240
My Food Bag Ltd	1	52	Warehouse Group	3	350

*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.

STRENGTH/RATING															STRENGTH/RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to N/A	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength <0																													
Peninsula En.	111	-12.3	-3.4	74	1-0	4	-	12.6	-	0.5	NE	Nil	9.88	176	Osteopore Ltd	4	-32.5	+3.1	97	0-0	-	-	13.2	-	2.5	NE	Nil	N/A	63
Black Canyon	7	-18.1	-3.4	84	0-0	-	-	0.8	-	2.0	NE	Nil	9.83	5	State Gas Ltd	5	-32.1	+3.6	97	1-0	-	-	0.3	-	1.9	NE	Nil	N/A	13
Transurban Grp	1278	-0.8	-2.0	44	1-0	9	1.1	3.6	3	0.4	106	4.9	9.59	39,518	OEM Limited	4	-31.9	-4.7	97	3-0	-	-	2.0	-	2.2	NE	Nil	N/A	7
Zoono Group	3	-15.2	+2.2	80	0-0	-	0.0	1.5	-	2.8	NE	Nil	9.59	9	Torque Metals	5	-31.7	-4.5	97	1-0	-	-	0.5	-	1.9	NE	Nil	N/A	9
Enlittic Inc.	8	-46.2	+2.1	99	0-0	-	0.1	0.4	-	1.8	NE	Nil	9.36	6	Morella Corp.	3	-31.5	+2.9	97	1-0	-	-	23.7	-	2.7	NE	Nil	N/A	185
AXP Energy	0	-5.5	+7.5	58	3-0	-	-	1.0	-	19.6	NE	Nil	9.06	6	CGNRResources	7	-31.5	+4.8	97	0-0	-	-	1.2	-	1.8	NE	Nil	N/A	8
Chart H Retail	329	-0.4	-2.1	43	0-0	9	0.3	0.7	1	0.6	111	7.5	8.92	1,912	Big Star Helium	0	-31.4	+2.5	97	0-1	-	-	0.3	-	7.3	NE	Nil	N/A	6
Cochlear Ltd	30145	-4.0	+1.5	54	4-1	14	0.4	10.7	21	0.3	51	1.4	8.74	19,743	Genetic Tech.	4	-31.0	+3.2	97	1-0	-	-	2.8	-	2.2	NE	Nil	0.67	5
NAOS Small Cap	42	-8.1	-1.3	65	6-0	-	-	0.7	-	0.8	NE	11.9	8.69	57	Tyranna Res.	0	-30.9	+1.7	97	0-0	-	-	-	-	8.6	NE	Nil	N/A	10
Adherium Ltd	1	-29.6	+0.9	96	0-0	-	-	1.1	-	5.0	NE	Nil	8.68	7	Star Entertain.	20	-30.8	-6.8	96	0-0	8	5.0	0.7	-	1.2	NE	Nil	0.33	559
Naos Emerging	36	-14.1	+0.1	78	1-1	-	-	0.7	-	0.8	NE	16.0	8.68	27	Dubber Corp.	2	-30.8	+2.9	96	0-0	-	0.4	1.2	-	2.9	NE	Nil	0.74	43
HGL Limited	27	-7.0	-0.7	62	1-0	-	-	0.9	12	0.9	7	5.7	8.64	60	Pan Asia Metals	6	-30.6	+2.0	96	0-0	-	-	0.6	-	2.1	NE	Nil	N/A	9
Harvest Tech.	3	-1.8	+11.5	48	2-0	-	-	-	-	3.0	NE	Nil	8.58	23	Chimeric Thera.	1	-30.2	-3.2	96	1-0	-	-	2.5	-	5.5	NE	Nil	N/A	6
Nuheara Limited	8	-4.2	+1.2	54	0-0	-	0.0	2.6	-	1.5	NE	Nil	8.58	22	Anax Metals Ltd	1	-30.2	-4.8	96	0-0	-	-	0.3	-	5.1	NE	Nil	N/A	6
Deterra Royal.	389	-6.5	+2.2	61	6-0	11	1.8	25.6	-	0.6	13	7.5	8.56	2,060	TrueNth Copper	3	-29.6	+2.4	96	0-0	-	-	0.7	-	2.4	NE	Nil	N/A	31
Centuria Indust	292	-2.1	-1.6	48	0-0	8	1.0	-	-	0.6	39	5.5	8.38	1,854	Adherium Ltd	1	-29.6	+0.9	96	0-0	-	-	1.1	-	4.5	NE	Nil	8.68	7
HealthCo H&W	107	-3.6	-1.5	53	1-0	4	0.2	0.7	1	0.6	82	7.5	8.31	598	Devex Resources	11	-29.4	+0.3	96	5-0	-	0.1	2.0	-	1.8	NE	Nil	N/A	46
Kalium Lakes	3	-0.3	+0.1	42	0-0	-	-	-	-	2.9	NE	Nil	8.30	51	ReyResources	4	-29.4	+1.7	96	0-0	-	-	0.7	-	2.2	NE	Nil	N/A	8
Emryia Ltd	4	-17.7	+4.1	84	0-0	-	-	7.3	-	2.3	NE	Nil	7.98	18	Viridis Mining	42	-29.3	-2.1	96	0-0	-	-	1.3	-	0.7	NE	Nil	N/A	27
Lion Energy Ltd	2	-2.9	-6.2	50	0-0	-	-	1.0	-	3.6	NE	Nil	7.55	8	Future Battery	2	-29.1	+2.5	95	0-0	-	0.0	0.4	-	3.2	NE	Nil	N/A	13
Droneshield Ltd	67	-11.6	-10.5	73	0-3	1	3.5	5.5	13	0.9	44	Nil	7.44	410	Kali Metals Ltd	14	-29.1	+1.7	95	0-0	-	-	0.9	-	1.5	NE	Nil	N/A	19
Clinuvel Pharm.	1268	-5.9	-2.0	59	2-0	7	6.5	3.1	18	0.4	18	0.4	7.20	635	Resouro S Metal	25	-28.9	-1.9	95	0-0	-	-	2.6	57	1.2	5	Nil	N/A	19
Neuren Pharm.	1280	-14.3	+1.7	78	0-0	6	3.5	8.1	77	0.4	11	Nil	7.16	1,660	Income Asset M.	3	-28.8	-4.8	95	0-0	-	-	-	-	2.5	NE	Nil	0.66	9
Audinate Group	780	-21.5	+2.1	89	0-3	8	6.3	3.8	6	0.5	63	Nil	7.09	648	Jindalee Lith.	21	-28.7	+5.2	95	1-0	-	-	0.7	-	1.1	NE	Nil	N/A	12
Aust U. Office	105	-3.7	-2.6	53	0-0	1	-	0.8	-	0.6	NE	13.3	6.98	173	Orpheus Uranium	4	-28.4	-0.6	95	1-0	-	-	0.9	-	2.1	NE	Nil	N/A	7
Linius Tech.	0	-6.4	-2.3	61	0-0	-	-	-	-	20.2	NE	Nil	6.84	6	Global Lithium	23	-27.9	+2.9	95	1-0	-	-	0.4	-	1.6	NE	Nil	N/A	59
Calix Limited	90	-19.2	+1.3	86	3-0	3	2.7	2.0	-	0.9	NE	Nil	6.77	164	City Chic Coll.	12	-27.9	+2.6	95	1-0	3	0.6	1.1	-	2.0	NE	Nil	0.29	39
Microba Life S.	18	-5.3	+0.3	57	2-0	-	0.5	2.0	-	1.6	NE	Nil	6.67	81	CAQ Holdings	1	-27.9	+2.7	95	0-0	-	-	0.1	-	4.6	NE	Nil	2.46	6
Region Group	217	-0.1	-1.3	42	0-0	6	0.4	0.9	1	0.6	149	6.3	6.63	2,521	Euro Metals	14	-27.8	+1.1	95	2-0	-	-	0.8	-	1.3	NE	Nil	N/A	29
Rural Funds Grp	180	-4.3	-1.4	55	0-0	3	2.8	0.8	14	0.5	6	Nil	6.37	699	Brazilian Crit.	1	-27.6	+1.6	94	0-0	-	-	5.0	-	4.6	NE	Nil	N/A	8
United Overseas	55	-0.5	+0.9	43	0-0	-	-	0.4	5	0.7	7	7.3	6.34	881	Patriot Battery	32	-27.5	-0.8	94	0-0	-	2.9	0.2	1	1.5	14	Nil	N/A	43
Megaport Ltd	775	-19.0	+3.3	86	2-1	15	6.3	8.0	1	0.9	947	Nil	6.33	1,236	TMK Energy	0	-26.6	-0.8	94	3-0	-	-	2.5	-	11.2	NE	Nil	N/A	9
Dorsavi Limited	1	-2.9	+5.8	50	0-0	-	-	7.8	-	4.2	NE	Nil	6.13	8	EV Resources	0	-26.4	+1.3	94	4-1	-	-	0.6	-	8.9	NE	Nil	N/A	6
CSL Limited	28082	-1.7	-2.2	47	0-1	15	0.4	4.7	14	0.2	33	1.4	6.11	135,707	Ixup Limited	1	-26.4	-4.8	94	0-0	-	-	5.0	-	4.6	NE	Nil	2.09	14
Microequities	53	-3.4	+0.8	52	1-0	-	-	3.3	30	0.8	11	6.3	6.10	69	Tennant Mineral	1	-26.3	-2.6	94	0-0	-	-	2.3	-	4.7	NE	Nil	N/A	10
PWR Holdings	826	-9.7	+0.4	69	1-1	8	4.5	8.3	25	0.5	33	1.7	5.95	830	Next Science	14	-26.1	-2.0	94	0-0	1	-	3.1	-	1.7	NE	Nil	1.78	39
Hudson Invest.	18	-1.4	+0.4	46	0-0	-	-	0.4	7	1.1	6	Nil	5.88	10	Sarytogan Graph	8	-26.1	+2.2	94	0-1	-	-	0.5	-	1.8	NE	Nil	N/A	11
Cyclopharm Ltd	161	-3.7	+2.3	53	3-0	1	0.0	4.7	-	0.6	NE	0.3	5.75	151	INSIDER SELLING: Most Insider Selling, Relative Strength <0														
Domain Holdings	277	-2.3	+0.9	49	1-0	-	1.8	1.6	4	0.7	41	2.2	5.64	1,748	Louts Resources	24	-11.0	+2.6	72	0-4	4	5.3	3.4	-	1.4	NE	Nil	N/A	430
EBR Systems Inc	92	-1.2	-3.4	46	2-0	-	-	6.2	-	0.7	NE	Nil	5.58	295	Droneshield Ltd	67	-11.6	-10.5	73	0-3	1	3.5	5.5	13	0.9	44	Nil	7.44	410
Jumbo Interact.	1396	-8.2	+2.3	65	3-0	11	0.8	7.6	38	0.5	20	3.9	5.52	879	Audinate Group	780	-21.5	+2.1	89	0-3	8	6.3	3.8	6	0.5	63	Nil	7.09	648
Buru Energy Ltd	4	-24.7	-5.8	93	2-0	-	-	1.1	-	2.3	NE	Nil	5.51	26	Chrysos Corp.	460	-6.0	-2.8	59	1-4	4	0.8	2.7	-	0.6	NE	Nil	N/A	529
Pilbara Mineral	225	-10.0	+0.4	69	2-0	17	11.6	2.1	8	0.9	26	Nil	5.40	6,772	Steadfast Group	596	-3.6	-0.9	53	1-4	9	0.8	2.8	12	0.4	24	2.9	4.40	6,592
Pointerra Ltd	4	-8.3	-7.5	65	0-0	-	-	-	-	2.6	NE	Nil	5.39	35	Tamboran Res.	13	-10.0	+0.3	70	2-5	0	0.1	0.8	-	1.3	NE	Nil	N/A	214
Cromwell Prop.	39	-1.4	-1.6	46	0-0	3	0.3	0.6	-	1.1	NE	8.0	5.21	1,008	Nico Resources	11	-18.7	+1.1	85	2-5	-	0.0	0.7	-	1.5	NE	Nil	N/A	12
Advance Zinc tek	76	-1.5	+1.2	47	8-0	-	-	1.4	-	0.6	NE	Nil	5.09	47	Latitude Group	115	-0.5	-0.0	43	0-2	3	-	1.0	-	0.6	NE	Nil	1.25	1,196
Invin Limited	28	-24.4	+2.6	92	0-0	-	-	-	-	1.0	NE	Nil	4.92	18	Onewiew Health.	34	-2.8	-3.2	50	0-2	3	0.8	13.3	-	1.3	NE	Nil	N/A	197
K-TIG Limited	15	-0.0	+0.0	41	0-0	-	-	-	-	1.3	NE	Nil	4.81	11	Ras Technology	92	-1.5	-10.2	47	0-2	-	-	3.3	-	0.7	NE	Nil	2.59	42
Lovisa Holdings	3040	-1.1	-3.5	45	1-1	16	4.7	41.5	-	0.6	40	2.9	4.77	3,335	Altech Battery	5	-6.3	+6.4	60	0-2	-	-	3.4	-	2.1	NE	Nil	N/A	77
Starpharma Hold	11	-6.4	+5.8	61	10-0	-	0.1	1.6	-	1.4	NE	Nil	4.65	45	IPD Group	408	-1.7	-4.6	47	1-3	3	0.5	2.8	15	0.5	19	1.5	1.45	422
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average																													
Wide Open Agri.	1	-46.7	+1.5	99	0-0	-	-	1.1	-	4.1	NE	Nil	0.65	6	Vita Life Sci.	204	-1.5	-2.0	47	1-3	-	-	2.7	21	0.4	13	4.4	1.55	115
Ausgold Ltd	41	-46.6	+2.1	99	0-1	-	0.1	0.6	-	0.8	NE	Nil	N/A	51	Playside Studio	42	-18.2	-1.7	85	1-3	3	0.1	3.4	22	0.9	15	Nil	2.66	172
Enlittic Inc.	8	-46.2	+2.1	99	0-0	-	0.1	0.4	-	1.7	NE	Nil	9.36	6	Norwood Systems	3	-12.0	+2.2	74	0-1	-	-	-	-	2.1	NE	Nil	N/A	16
Energy Resource	0	-41.9	-0.5	99	0-0	-	-	-	-	8.7	NE	Nil	4.53	1,387	Richmond Vana.	26	-1.2	-1.6	46	0-1	-	-	1.2	-	0.9	NE	Nil	N/A	58
Activeport Grp	2	-37.0	-3.3	98	0-0	-	-	0.3	-	3.3	NE	Nil	4.40	11	Sports Enter.	23	-3.8	-7.2	53	0-1	-	-	1.1	-	0.8	NE	Nil	0.50	62
Frontier Energy	13	-36.0	-3.8	98	12-0																								

“Neglect” Ratings of Australian Shares

“Neglected” Shares = 0-2 Brokers, “Moderately Followed” Shares = 3-9 Brokers, “Widely Followed” Shares = 10 or more Brokers.

Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)
29Metals Ltd	9	175	COGFinancial	3	177	Ezz Life Sci.	1	117	Lovisa Holdings	16	3,335
3P Leaming	1	225	CSL Limited	15	135,707	Fineos Corp Ltd	6	612	Lynas Rare E.	15	6,496
4D Medical	3	209	Calix Limited	3	164	FireFly Metals	5	498	Lynch Group	2	211
AGL Energy Ltd	10	7,434	Capital Health	8	393	Fleetwood Ltd	2	191	MA Financial Gr	4	1,019
AIC Mines Ltd	5	194	Capral Limited	1	182	Fleet Partner	4	803	MLG OZ Ltd	1	88
ALS Limited	11	7,626	Capricorn Metal	7	2,579	Flight Centre	16	3,690	MacMahon Hold	2	750
AMAGroup Ltd	3	141	Caravel Min.	1	102	Fluence Corp.	2	87	Mach7 Tech.	5	87
AMP Ltd	10	4,441	Carindale Prop	2	372	Fortescue Ltd	15	60,009	Macquarie Group	12	89,207
ANZ Bank	14	93,136	Carnaby Res.	2	63	Freelancer Ltd	1	72	Macquarie Tech.	7	2,268
APA Group	9	9,330	Carnarvon En.	3	304	Frontier Digit.	2	165	Mader Group	1	1,246
ARB Corporation	14	3,361	Cash Converters	1	151	G8 Education	5	1,101	Magellan Fin Gp	10	1,981
ARN Media	5	221	Catapult Group	4	902	GDI Property	2	316	MaxiPARTSLtd	2	94
ASX Limited	13	13,254	Catalyst Metals	3	591	GPT Group	5	8,927	Mayne Pharma Gr	2	432
AUB Group	9	3,603	Cedar Woods Prp	5	461	GQG Partners	10	6,143	McMillan Shake.	8	1,050
Abacus Group	6	1,046	Centaurus Metal	3	177	GTN Limited	2	119	MedAdvisor Ltd	3	15
Accent Group	12	1,425	Centuria Office	5	693	GWA Group Ltd	4	626	Medical Dev Int	1	36
Acrow Ltd	4	313	Centuria Indust	8	1,854	Galan Lithium	1	57	Medibank Priv.	8	10,603
Actinogen Med.	1	83	Chalice Mining	4	513	Garda Div Prop	1	269	Megaport Ltd	15	1,236
Adacel Tech.	1	32	Challenger Ltd	14	4,181	Genetic Sign.	1	137	Mesoblast Ltd	6	1,895
Adairs Limited	8	475	Champion Iron	14	3,098	Generation Dev.	2	1,052	Metcash Ltd	13	3,657
Adore Beauty	3	89	Charter Hall GR	10	7,052	Genesis Mineral	6	2,718	Meteorite Res.	5	185
Aeris Resources	4	164	Charter Social	5	954	Genmin Limited	2	24	Metro Mining	2	271
Ai-Media Tech.	1	1,336	Chart Hall Long	8	2,798	Genusplus Group	2	441	Mineral Res.	16	6,759
Ainsworth Game	2	253	Chart H Retail	9	1,912	Gold Road Res.	11	2,260	Mirvac Group	9	8,444
Airtasker Ltd	3	154	Chrysos Corp.	4	529	Goodman Group	11	68,891	Mitchell Serv.	1	71
Aldician Group	3	82	City Chic Coll.	3	39	Graincorp	10	1,718	Monash IVF Grp	7	481
Alkan Explor.	5	302	Clean Seas Sea.	1	28	Growthpoint Pro	6	1,908	Monadelphous Gr	13	1,322
Alligator En.	1	151	Cleanaway Waste	13	6,354	HMC Capital	7	4,607	Money Me Ltd	2	119
Alliance Aviat.	3	456	Clearview With	2	239	HUB24 Limited	17	6,170	Motorcycle Hold	3	138
Alpha HPA Ltd	2	931	Clinuvel Pharm.	7	635	Hansen Tech.	8	1,135	MTGibson Iron	1	395
Amaevo Int'l	2	182	Close The Loop	2	125	Harvey Norman	12	6,018	Myer Holdings	2	1,002
Amarco Ltd	17	23,033	Clover Corp.	1	77	Hastings Rare M	2	202	Mystate Ltd	2	460
Amotiv Ltd	12	1,482	Coast Enter.	3	203	HealthCo H&W	4	598	NRW Holdings	10	1,715
Amplitude En.	9	488	Cobram Estate	3	835	Healius Ltd	9	1,027	Nanosonics Ltd	10	991
Ampol Ltd	11	6,813	Cochlear Ltd	14	19,743	Helia Group	3	1,327	Nat'l Aust Bank	12	121,088
Ansell Ltd	11	4,921	Codan Ltd	6	2,946	Helloworld Trav	5	327	Navigator Gl In	2	779
Anson Resources	1	80	Cogstate Ltd	1	195	Hillgrove Res.	4	103	Neometals Ltd	1	50
Anteris Tech.	1	188	Coles Group	15	25,335	Hipages Group	3	153	Netwealth Group	17	7,431
Appen Limited	5	457	Collins Foods	13	932	Homeco REIT	8	2,496	Neuren Pharm.	6	1,660
Arafura Rare E.	2	266	Com'wealth Bank	12	262,741	Hotel Property	3	738	New Hope Corp.	7	4,117
Arena REIT	7	1,411	Comet Ridge Ltd	3	183	Humm Group	2	349	News Corp.	13	28,828
Aristocrat Leis	14	43,895	Computershare	13	19,505	IDP Education	13	3,588	Next Science	1	39
Aroa Biosurgery	5	243	Consol Ltd	2	183	IGO Ltd	15	516	Nextdc Limited	16	9,758
Articorp Group	5	82	Core Lithium	5	190	IPD Group	3	422	Nib Holdings	8	2,712
Aspen Group Ltd	3	381	Coronado GI Res	8	139	IPH Limited	11	1,244	Nick Scali Ltd	6	1,305
Atlas Arteria	6	6,761	Corp Travel M.	16	2,035	IRESS Limited	9	1,661	Nine Entertain.	10	2,022
Atturra Ltd	3	336	Count Limited	1	129	Iluka Resources	10	2,100	NobleOak Life	2	139
Audinate Group	8	648	Coventry Group	1	153	Imdex Limited	9	1,317	Novonix Ltd	1	327
Aura Energy Ltd	2	126	Credit Corp	7	5,573	Immutep Ltd	4	479	Nthn Star Res.	18	18,789
Aurelia Metals	3	263	Crownwell Prop.	3	1,008	Impedimed Ltd	4	109	Nthn Minerals	1	142
Aurizon Hold.	14	6,166	Cyclopharm Ltd	1	151	Imricor Medical	1	196	Nufarm Limited	12	1,458
Aussie Broadb'd	10	1,120	DGL Group	4	168	Imugene Ltd	3	278	Nuix Limited	5	2,155
Austal Limited	5	1,080	Data 3 Ltd	8	1,216	Incitec Pivot	13	6,099	OFX Group	3	343
Austin Eng.	1	305	De Grey Mining	5	4,578	Infomed Ltd	7	524	OM Holdings	2	261
Aust U. Office	1	173	Deep Yellow Ltd	2	1,178	Ingenia Com Grp	9	1,969	Objective Corp.	9	1,710
Aust Finance Gr	2	431	Deterra Royal.	11	2,060	Inghams Group	11	1,167	Omni Bridgeway	1	291
Aust Vintage	2	49	Develop Global	2	547	Insighia Fin.	10	2,057	Onview Health.	3	197
Aust Agricult.	1	832	Dexus Industria	5	831	Insurance Aust.	12	20,335	Ooh!Media	9	701
Aust Clinical L	8	726	Dexus	5	7,507	Int Research	1	92	Opthea Limited	9	786
Autosports Grp	6	362	Dexus Conv Ret.	3	405	Integral Diag.	6	674	Ora Banda Min.	2	928
BCI Minerals	1	822	Dicker Data Ltd	9	1,576	Ioneer Limited	2	407	Orica Ltd	13	8,499
BHP Group Ltd	18	206,411	Domino's Pizza	15	2,953	Iperionx Ltd	3	1,191	Origin Energy	11	18,260
BUBS Australia	2	75	Downer EDI Ltd	6	3,862	Ive Group	1	333	Orora Limited	8	3,224
BWP Trust	7	2,405	Dreadnought Res	1	49	JB Hi-Fi Ltd	15	10,365	PWR Holdings	8	830
Baby Bunting Gr	7	242	Droneshield Ltd	1	410	James Hardie	16	24,515	PYC Therapeutic	4	729
Bank of Q'land	11	4,541	Dropsuite Ltd	3	342	Janison Educat.	3	54	Pacific Smiles	3	311
Bannerman En.	2	414	Dug Technology	6	186	Johns Lyng Grp	12	1,091	Pacific Current	2	573
Bapcor Limited	13	1,602	Duratec Ltd	4	340	Judo Capital	10	2,135	Paladin Energy	8	2,274
Beacon Lighting	6	658	Dusk Group	1	73	Jumbo Interact.	11	879	Pantoro Limited	3	632
Beach Energy	13	2,977	EML Payments	4	368	Jupiter Mines	1	284	Paragon Care	2	795
Beantree Hold.	1	74	EVT Limited	6	1,869	Karoon Energy	12	1,078	Paradigm Bio.	2	203
Bega Cheese Ltd	9	1,609	Eagers Auto.	15	2,896	Kelsian Group	8	1,033	Peak Resources	2	31
Bell Financial	1	414	Earlypay Ltd	1	56	Kina Securities	2	303	Peninsula En.	4	176
Bellevue Gold	6	1,537	Elanor Com Prop	1	246	Kingsgate Cons.	1	380	People Infra.	3	99
Bendigo Bank	11	7,640	Elders Limited	8	1,417	Kogan.com Ltd	8	599	Pepper Money	4	622
Betmakers Tech.	1	111	Electro Optic	6	205	Lake Resources	1	63	Percheron Thera	3	63
Big River Ind.	2	113	Emeco Holdings	3	482	Lark Distilling	3	80	Perenti Ltd	7	1,194
Bigtican Hold.	1	143	Emerald Res.	2	2,395	Laserbond Ltd	1	65	Perpetual Ltd	10	2,404
Bluescope Steel	13	10,589	Empire Energy	2	178	Latin Resources	2	433	Perseus Mining	5	3,753
Boss Energy	6	910	Endeavour Group	13	7,791	Latitude Group	3	1,196	Peter Warren A.	8	295
Botanix Pharma.	1	643	Enero Group Ltd	2	106	Lend Lease Group	7	4,842	Pexa Group	11	2,289
Bowen Coking C.	3	23	Energy One Ltd	1	182	Lepidico Ltd	1	19	Pilbara Mineral	17	6,772
Brambles Ltd	15	27,143	Envirosuite Ltd	3	66	Liberty Fin Grp	5	987	Pinnacle Invest	7	4,838
Bravura Sol.	5	991	Environm't Grp	2	97	Lifestyle Com.	9	1,073	Platinum Asset	7	594
Breville Group	15	5,149	Equity Trustees	3	826	Life 360 Inc.	14	1,786	Playside Studio	3	172
Brickworks Ltd	9	3,985	Eureka Group	3	181	Lindsay Aust	4	276	Plenti Group	1	119
Burgundy Diam'd	1	135	Evolution Min.	16	10,088	Liontown Res.	13	1,516			
CAR Group	14	15,098	Experience Co	4	102	Louts Resources	4	430			

									Market Analysis		
Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)	Company	No. of Brokers Following Company	Market Capital- isation (\$ Mill.)
PointsbethHold.	5	295	Ridley Corp.	3	875	SonicHealth	14	13,719	TreasuryWine	14	9,356
Polynovo Ltd	9	1,532	Rio Tinto Ltd	19	194,889	Soul Pattinson	2	12,721	Tuas Limited	2	2,836
Praemium Ltd	7	391	Rumble Resource	1	35	South32 Limited	14	16,441	Tyro Payments	11	464
Predictive Disc	4	598	Rural Funds Grp	3	699	Sovereign Metal	4	304	Unibail-Rod.	4	876
Premier Invest	12	5,829	SDI Limited	1	134	Spartan Res.	1	1,745	Universal Store	11	618
Pro Medicus Ltd	12	27,996	SG Fleet Group	4	1,164	St Barbara Ltd	3	278	Vault Minerals	6	1,211
Propel Funeral	6	816	SGH Group Hold	9	17,749	Stanmore Res.	4	2,920	Veem Limited	1	180
Prospect Res.	1	46	SRG Global	4	683	Star Entertain.	8	559	Ventia Services	9	3,644
Proteomics Int.	1	82	SSR Mining Inc.	4	1,900	Steadfast Group	9	6,592	Vicinity Centre	8	9,696
Q.B.E. Insur.	13	29,546	Sandfire Res.	15	4,674	Step One Cloth.	1	268	Viva Energy Grp	10	4,092
Qantas Airways	14	15,572	Santos Ltd	13	21,403	Sth Cross Elect	3	386	Viva Leisure	2	138
Qoria Limited	6	558	Santana Mineral	3	99	Sth Cross Media	5	133	Vulcan Energy	3	854
Qualitas RE	1	704	Sayona Mining	2	309	Stockland	4	12,219	Vulcan Steel	6	946
Qube Holdings	13	6,927	Scentre Group	7	19,049	Strike Energy	7	573	Wagners Hold.	2	251
REA Group Ltd	15	40,857	Scidev Limited	1	116	Suncorp Group	11	25,128	Waypoint REIT	8	528
RPM Global Hold.	1	723	Seek Ltd	13	9,143	Sunrise Energy	1	20	Web Travel Grp	17	1,879
Ram Essential	3	152	Select harvest	5	515	Super Retail Gr	15	3,437	Wesfarmers Ltd	14	84,022
Ramelius Res.	5	2,595	Service Stream	6	962	Superloop Ltd	6	1,097	Westgold Res.	4	1,378
Ramsay Health	14	9,249	Servcorp Ltd	1	474	Supply Network	4	1,370	Westpac Banking	13	114,697
ReadyTech Hold.	6	351	Seven West Med.	9	231	Syntara Ltd	2	84	West African R.	3	1,647
Reckon Limited	2	62	Shaver Shop Grp	2	166	Syrah Resources	3	162	Whitehaven Coal	10	5,338
Reece Pharma.	2	96	Sheffield Res.	1	71	TPG Telecom	13	8,348	Wildcat Res.	1	278
Reece Limited	12	16,492	Shine Justice	2	152	Tabcorp Holding	11	1,279	Wisetech Global	17	43,805
Regal Partners	5	1,294	Sigma Health.	5	4,700	Talga Group	2	171	Wisor Ltd	1	38
Region Group	6	2,521	Silex Systems	1	1,400	Technology One	17	10,199	Woodside Energy	13	45,684
Regis Resources	10	2,062	Silk Logistics	3	170	Telix Pharma.	9	7,880	Woolworths Grp	15	36,550
Regis Health.	7	2,032	Sims Ltd	12	2,464	Telstra	12	46,102	Worsley Ltd	11	7,012
Reliance W/Wide	15	4,209	SiteMinder Ltd	15	1,634	Temple Webster	10	1,584	XRF Scientific	1	262
Resimac Group	4	380	Smartgroup Corp	9	1,085	The Lottery C.	14	11,485	Xero Ltd	16	26,733
Resource Dev.	1	69	Smart Parking	2	327	The Reject Shop	4	109	Yancoal Aust.	6	8,160
Resolute Mining	5	915	Solvar Limited	3	323	Trajan Group	2	154	Zip Co Ltd	6	3,538
Retail Food Grp	2	177	Somnomed Ltd	1	100	Transurban Grp	9	39,518			

Short Interest in Australian Shares

Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)	Company	Short Interest Ratio	Market Capital- isation (\$ Mill.)
29Metals Ltd	4.3%	175	Aristocrat Leis	0.2%	43,895	Botanix Pharma.	0.0%	643	Com'wealth Bank	1.3%	262,741
4D Medical	0.1%	209	Arizona Lithium	0.1%	58	Bowen Coking C.	0.0%	23	Comet Ridge Ltd	0.1%	183
4DS Memory Ltd	0.0%	139	Aroa Biosurgery	0.2%	243	Brainchip Hold.	3.1%	406	Computershare	1.0%	19,505
5E Adv Material	0.0%	3	Articorp Group	0.3%	82	Brambles Ltd	0.5%	27,143	Conico Limited	0.0%	2
88 Energy Ltd	0.0%	4	Askari Metals	0.0%	1	Bravura Sol.	0.9%	991	Conrad A Energy	0.1%	146
AGL Energy Ltd	2.7%	7,434	Aspen Group Ltd	0.0%	381	Brazilian Rare	0.2%	505	Core Lithium	2.2%	190
AIC Mines Ltd	0.0%	194	Aston Minerals	0.0%	10	Breville Group	3.7%	5,149	Coronado GI Res	1.7%	139
ALSLimited	1.8%	7,626	Astral Resource	0.0%	136	Brickworks Ltd	0.8%	3,985	Corp Travel M.	7.7%	2,035
AMAGroup Ltd	0.3%	141	Atlas Arteria	1.4%	6,761	Burgundy Diam'd	0.0%	135	Credit Corp	1.7%	5,573
AML3D Limited	0.0%	79	Atmos Limited	0.2%	10	CAR Group	0.7%	15,098	Critical Res.	0.0%	10
AMP Ltd	1.3%	4,441	Audinate Group	6.3%	648	CSL Limited	0.4%	135,707	Crownwell Prop.	0.3%	1,008
ANZ Bank	0.4%	93,136	Aura Energy Ltd	0.5%	126	Cadoux Limited	0.0%	18	Cyclopharm Ltd	0.0%	151
APAGroup	3.0%	9,330	Aurelia Metals	0.2%	263	Calix Limited	2.7%	164	Cygnus Metals	0.0%	22
ARB Corporation	3.8%	3,361	Auric Mining	0.0%	45	Canyon Res.	0.0%	241	Cynata Therap.	0.6%	40
ARN Media	1.0%	221	Aurizon Hold.	1.3%	6,166	Capral Limited	0.0%	182	DGL Group	0.0%	168
ASX Limited	1.7%	13,254	Aurum Resources	0.1%	40	Capricorn Metal	0.8%	2,579	DXN Limited	0.0%	12
AUB Group	0.4%	3,603	Ausgold Ltd	0.1%	51	Cardno Ltd	0.0%	10	Dalrymple Bay	0.5%	1,730
Abacus Storage	0.0%	1,261	Aussie Broadb'd	1.5%	1,120	Caraby Res.	0.0%	63	Data 3 Ltd	2.6%	1,216
Abacus Group	0.2%	1,046	Austral Limited	0.9%	1,080	Caravon En.	0.1%	304	De Grey Mining	1.8%	4,578
Accent Group	2.6%	1,425	Austin Eng.	0.0%	305	Cash Converters	0.0%	151	Deep Yellow Ltd	10.4%	1,178
Acrow Ltd	0.0%	313	Aust Finance Gr	0.7%	431	Castile Res.	0.0%	19	Delta Lithium	0.0%	121
Adairs Limited	0.9%	475	Aust Rare Earth	0.0%	18	Catapult Group	0.5%	902	Deterra Royal.	1.8%	2,060
Adore Beauty	0.4%	89	Aust Ethical In	0.8%	632	Catalyst Metals	0.0%	591	Devex Resources	0.1%	46
Adriatic Metals	8.9%	1,116	Aust Agricult.	0.2%	832	Cedar Woods Prp	0.0%	461	Develop Global	2.5%	547
Adv Human Int.	0.0%	23	Aust Clinical L	1.3%	726	Centuria Cap'l	0.5%	1,590	Dexus Industria	0.0%	831
Aeris Resources	1.6%	164	Aust Strategic	1.1%	91	Centaurus Metal	0.1%	177	Dexus	2.2%	7,507
AI-Media Tech.	0.0%	1,336	Aust Vanadium	0.0%	112	Centuria Office	1.3%	693	Dexus Conv Ret.	0.3%	405
Ainsworth Game	0.1%	253	Auswide Bank	0.0%	205	Centuria Indust	1.0%	1,854	Dicker Data Ltd	0.4%	1,576
Alcidian Group	0.0%	82	Autosports Grp	0.2%	362	Cettira Ltd	7.4%	493	Dimeriz Limited	0.2%	195
Alkane Explor.	0.7%	302	Avita Medical	0.2%	47	Chalice Mining	5.8%	513	Doctor Care	0.0%	24
Alligator En.	0.5%	151	BCI Minerals	0.0%	822	Challenger Ltd	0.6%	4,181	Domain Holdings	1.8%	1,748
Alliance Aviat.	0.0%	456	BHP Group Ltd	0.3%	206,411	Champion Iron	5.1%	3,098	Domino's Pizza	10.7%	2,953
Alliance Nickel	0.0%	27	BUBS Australia	0.3%	75	Charter Hall GR	1.1%	7,052	Downer EDI Ltd	1.4%	3,862
Alpha HPA Ltd	2.4%	931	BVVP Trust	0.5%	2,405	Charter Social	0.8%	954	Dreadnought Res	0.0%	49
Alterity Thera.	0.0%	31	Baby Bunting Gr	1.6%	242	Chart Hall Long	2.1%	2,798	Dronesield Ltd	3.5%	410
Am. Rare Earth	0.4%	131	Bank of Q'land	3.9%	4,541	Chart H Retail	0.3%	1,912	Dubber Corp.	0.4%	43
Amaevo Int'l	0.2%	182	Bannerman En.	2.6%	414	Chrysos Corp.	0.8%	529	Dug Technology	0.6%	186
Amarco Ltd	1.8%	23,033	Bapcor Limited	3.1%	1,602	City Chic Coll.	0.6%	39	Duracell Ltd	0.0%	340
Amer West Metal	0.1%	31	Beacon Lighting	0.7%	658	Clarity Pharma.	0.4%	1,720	EML Payments	2.1%	368
Amotiv Ltd	1.5%	1,482	Beach Energy	1.2%	2,977	Cleavue Tech.	0.2%	66	EVT Limited	1.6%	1,869
Amplitude En.	1.1%	488	Bega Cheese Ltd	0.6%	1,609	Cleanaway Waste	0.6%	6,354	Eagers Auto.	5.2%	2,896
Ampol Ltd	1.0%	6,813	Bellevue Gold	5.7%	1,537	Clean Teq Water	0.8%	17	Eastern Res.	0.0%	5
Ansell Ltd	1.3%	4,921	Bendigo Bank	2.0%	7,640	Clinuvel Pharm.	6.5%	635	Eco Graf Ltd	0.1%	48
Anson Resources	0.5%	80	Betmakers Tech.	2.4%	111	Close The Loop	0.2%	125	Eden Innovation	0.0%	4
Antipa Minerals	0.1%	122	Bigtincan Hold.	0.3%	143	Clover Corp.	0.0%	77	Elanor Com Prop	0.2%	246
Appen Limited	0.5%	457	Biome Australia	0.1%	114	Coast Enter.	0.7%	203	Elders Limited	2.2%	1,417
Arafura Rare E.	3.3%	266	Bisalloy Steel	0.0%	202	Cochlear Ltd	0.4%	19,743	Electro Optic	0.4%	205
Arcadium Lith.	1.3%	0	Black Cat Syn.	0.4%	276	Codan Ltd	0.2%	2,946	Element 25 Ltd	0.0%	58
Archer Material	0.1%	73	Blackstone Min.	0.2%	17	Coda Minerals	0.1%	12	Elevate Uranium	1.7%	86
Arena REIT	0.3%	1,411	Bluescope Steel	2.4%	10,589	Cogstate Ltd	0.2%	195	Elixir Energy	0.2%	48
Argo Investment	0.0%	7,041	Boab Metals	0.0%	30	Coles Group	1.1%	25,335	Emeco Holdings	0.8%	482
Argosy Minerals	0.6%	41	Boss Energy	14.1%	910	Collins Foods	0.9%	932	Emerald Res.	0.9%	2,395

Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)	Company	Short Interest Ratio	Market Capitalisation (\$ Mill.)
Empire Energy	0.0%	178	Jumbo Interact.	0.8%	879	Nova Minerals	0.2%	52	Scentre Group	0.4%	19,049
Encounter Res.	0.0%	156	Juno Minerals	0.0%	5	Novatti Group	0.0%	10	Seek Ltd	6.8%	9,143
Endeavour Group	5.3%	7,791	Jupiter Mines	0.0%	284	Novonix Ltd	2.7%	327	Select Harvest	3.4%	515
Enero Group Ltd	0.0%	106	K2 Asset Mgmt	0.0%	19	Noxopharm Ltd	0.0%	31	Service Stream	0.2%	962
Enlitic Inc.	0.1%	6	KGL Resources	0.1%	50	Nthn Star Res.	0.8%	18,789	Servcorp Ltd	0.4%	474
Enterprise Met.	0.0%	4	Karoon Energy	8.6%	1,078	Nthn Minerals	0.0%	142	Seven West Med.	0.3%	231
Envirosuite Ltd	0.7%	66	Kelly Partners	0.2%	434	Nufarm Limited	3.9%	1,458	Shaver Shop Grp	0.0%	166
Equity Trustees	0.2%	826	Kelsian Group	3.5%	1,033	Nuheara Limited	0.0%	22	Sigma Health.	3.8%	4,700
Eureka Group	0.0%	181	Kina Securities	0.0%	303	Nuix Limited	0.7%	2,155	Silex Systems	6.2%	1,400
Euro Manganese	0.0%	17	Kingsgate Cons.	1.8%	380	OFX Group	0.1%	343	Silver Mines	0.8%	173
Evolution Min.	1.3%	10,088	Kogan.com Ltd	1.2%	599	OM Holdings	0.0%	261	Sims Ltd	3.3%	2,464
FBR Limited	0.9%	160	Kore Potash plc	0.0%	174	Objective Corp.	0.0%	1,710	SiteMinder Ltd	1.5%	1,634
Falcon Metals	0.0%	26	Kuniko Ltd	0.1%	13	Odessa Minerals	0.0%	6	Smartgroup Corp	0.3%	1,085
Fenix Resources	0.0%	191	LGI Limited	0.0%	257	Omni Bridgeway	4.3%	291	Solvar Limited	0.1%	323
Finbar Group	0.0%	220	LTR Pharma	0.1%	146	Oneview Health.	0.8%	197	Sonic Health	0.8%	13,719
Findi Ltd	0.0%	254	Labyrinth Res.	0.0%	29	Oohl Media	0.1%	701	Soul Pattinson	2.2%	12,721
Fineos Corp Ltd	0.8%	612	Lachlan Star	0.0%	17	Opthea Limited	1.2%	786	South32 Limited	1.1%	16,441
FireFly Metals	0.3%	498	Lake Resources	0.9%	63	Ora Banda Min.	0.3%	928	Spartan Res.	2.4%	1,745
Fleetwood Ltd	0.1%	191	Lark Distilling	0.1%	80	Orica Ltd	0.7%	8,499	St Barbara Ltd	3.0%	278
Fleet Partner	0.1%	803	Larvotto Res.	0.1%	65	Origin Energy	1.4%	18,260	St George Min.	2.3%	25
Flight Centre	5.7%	3,690	Latin Resources	0.1%	433	Orora Limited	2.8%	3,224	Stanmore Res.	0.7%	2,920
Fluence Corp.	0.0%	87	Lend Lease Group	2.9%	4,842	PPK Group Ltd	0.3%	34	Starpharma Hold	0.1%	45
Focus Minerals	0.0%	49	Leo Lithium Ltd	0.7%	605	PWR Holdings	4.5%	830	Star Entertain.	5.0%	559
Fortescue Ltd	1.0%	60,009	Lepidico Ltd	0.0%	19	PYC Therapeutic	0.0%	729	Stavely Mineral	0.0%	10
Frontier Digit.	0.1%	165	Li-S Energy	0.0%	93	Pacific Smiles	0.0%	311	Steadfast Group	0.8%	6,592
Frontier Energy	0.0%	58	Lifestyle Com.	8.4%	1,073	Pacific Current	0.0%	573	Sth Cross Media	0.9%	133
Future Battery	0.0%	13	Life 360 Inc.	0.3%	1,786	Paladin Energy	15.0%	2,274	Sthn Cross Gold	0.1%	598
G8 Education	1.5%	1,101	Lindian Res.	0.1%	104	Paragon Care	0.0%	795	Stockland	0.7%	12,219
GDI Property	0.5%	316	Lindsay Aust	0.0%	276	Paradigm Bio.	0.3%	203	Strandline Res.	1.3%	119
GPT Group	0.6%	8,927	Liontown Res.	9.5%	1,516	Patriot Battery	2.9%	43	Strike Energy	6.3%	573
GQG Partners	0.3%	6,143	Louts Resources	5.3%	430	Peet Ltd	0.0%	694	Strickland Met.	0.0%	159
GR Engineering	0.0%	392	Lovisa Holdings	4.7%	3,335	People Infra.	0.5%	99	Suncorp Group	0.6%	25,128
GWA Group Ltd	0.9%	626	Lunnor Metals	0.0%	0	Pepper Money	0.1%	622	Sunrise Energy	1.3%	20
Galan Lithium	2.1%	57	Lycopodium Ltd	0.0%	399	Perenti Ltd	0.2%	1,194	Super Retail Gr	1.5%	3,437
Galena Mining	0.2%	44	Lynas Rare E.	8.7%	6,496	Perpetual Ltd	2.3%	2,404	Superloop Ltd	0.3%	1,097
Galilee Energy	0.0%	4	MA Financial Gr	1.9%	1,019	Perseus Mining	0.6%	3,753	Syrah Resources	13.2%	162
Generation Dev.	0.2%	1,052	Maas Group	1.0%	1,600	Peter Warren A.	0.0%	295	TPG Telecom	0.9%	8,348
Genesis Mineral	7.7%	2,718	Mac Copper Ltd	0.8%	509	Pexa Group	1.1%	2,289	Tabcorp Holding	2.6%	1,279
Geopacific Res.	0.0%	13	MacMahon Hold	0.0%	750	Phoslock Env.	0.0%	16	Talga Group	0.2%	171
Gold Road Res.	0.7%	2,260	Mach7 Tech.	0.1%	87	Piedmont Lith.	0.3%	3	Tamboran Res.	0.1%	214
Goodman Group	0.5%	68,891	Macquarie Group	0.8%	89,207	Pilbara Mineral	11.6%	6,772	Tasmea Limited	0.0%	634
Graincorp	0.8%	1,718	Macquarie Tech.	0.3%	2,268	Pinnacle Invest	0.5%	4,838	Technology One	0.6%	10,199
Grange Resource	0.2%	278	Mader Group	1.0%	1,246	Pioneer Credit	0.0%	65	Telix Pharma.	2.9%	7,880
Green Tech Met.	0.0%	20	Magellan Fin Gp	3.2%	1,981	Platinum Asset	0.5%	594	Telstra	0.2%	46,102
Growthpoint Pro	0.1%	1,908	Magnis Energy T	0.0%	47	Playside Studio	0.1%	172	Temple Webster	1.8%	1,584
Guzmen Y Gomez	3.1%	0	Magnetic Res.	0.0%	332	Poitsbet Hold.	0.1%	295	Ten Sixty Four	0.0%	130
HMC Capital	0.8%	4,607	Manuka Res.	0.0%	18	Polynovo Ltd	1.5%	1,532	Terracom Ltd	0.6%	152
HUB24 Limited	0.8%	6,170	Mayne Pharma Gr	0.3%	432	Power Minerals	0.0%	9	The Lottery C.	0.6%	11,485
Hansen Tech.	0.4%	1,135	McMillan Shake.	1.7%	1,050	Predictive Disc	0.5%	598	The Reject Shop	0.0%	109
Harvey Norman	2.7%	6,018	McPherson's Ltd	0.1%	45	Premier Invest	0.4%	5,829	Titan Minerals	0.1%	66
Hastings Rare M	0.0%	202	MedAdvisor Ltd	0.0%	15	Pro Medicus Ltd	2.1%	27,996	Titomic Ltd	0.0%	182
Hawson Iron Ltd	0.0%	2	Medical Dev Int	0.0%	36	Propel Funeral	0.5%	816	Tivan Ltd	0.0%	127
Hazer Group Ltd	0.0%	715	Medibank Priv.	1.0%	10,603	Proteomics Int.	0.6%	82	Toro Energy Ltd	0.0%	31
HealthCo H&W	0.2%	598	Meeka Metals	0.1%	101	Province Res.	0.1%	48	Transurban Grp	1.1%	39,518
Healis Ltd	3.2%	1,027	MegaPort Ltd	6.3%	1,236	Pure Profile	0.0%	48	Treasury Wine	3.9%	9,356
Heartland Group	0.1%	617	Melbana Energy	0.1%	101	Q.B.E. Insur.	0.4%	29,546	Tuas Limited	0.0%	2,836
Helia Group	1.2%	1,327	Mesoblast Ltd	3.0%	1,895	Qantas Airways	0.5%	15,572	Tyro Payments	1.6%	464
Helloworld Trav	0.2%	327	Metals XLtd	0.0%	363	Qoria Limited	0.6%	558	US Masters Res.	0.0%	261
Highfield Res.	0.0%	96	Metcash Ltd	1.2%	3,657	Qualitas RE	1.2%	704	Unibail-Rod.	0.5%	876
Hipages Group	0.0%	153	Meteoritic Res.	0.4%	185	Qualitas Ltd	0.6%	790	Universal Store	0.0%	618
Homco REIT	0.4%	2,496	Metro Mining	0.1%	271	Qube Holdings	0.7%	6,927	Vault Minerals	0.6%	1,211
Horizon Oil Ltd	0.0%	317	Microba Life S.	0.5%	81	REA Group Ltd	3.1%	40,857	Veem Limited	0.0%	180
Horizon Mineral	0.1%	0	Mineral Res.	11.8%	6,759	RPM Global Hold.	0.2%	723	Ventia Services	0.5%	3,644
Hot Chili Ltd	0.0%	117	Minerals 260	0.0%	28	Ragnar Metals	0.0%	10	Vicinity Centre	0.4%	9,696
Hotel Property	0.0%	738	Mirvac Group	3.3%	8,444	Ragusa Minerals	0.2%	2	Vista Group	0.1%	630
Humm Group	1.5%	349	Mithril Silver	0.1%	30	Raiden Res.	0.2%	27	Vital Metals	0.0%	12
IDP Education	12.9%	3,588	Monash IVF Grp	0.0%	481	Ramelius Res.	4.1%	2,595	Viva Energy Grp	2.1%	4,092
IGO Ltd	2.3%	516	Monadelphous Gr	0.8%	1,322	Ramsay Health	2.7%	9,249	Viva Leisure	0.0%	138
IMEXHSLtd	0.0%	15	Motorcycle Hold	0.1%	138	Redox Limited	0.5%	2,032	Vulcan Energy	4.8%	854
IPD Group	0.5%	422	Mt Gibson Iron	0.7%	395	Reece Pharma.	0.0%	96	Vulcan Steel	0.5%	946
IPH Limited	0.6%	1,244	Myer Holdings	0.5%	1,002	Reece Limited	1.2%	16,492	WA1 Resources	1.1%	828
IRESS Limited	0.6%	1,661	Mystate Ltd	0.4%	460	Regal Partners	0.2%	1,294	Waypoint REIT	0.4%	528
Iluka Resources	3.3%	2,100	NGX Limited	0.0%	15	Regal Asian Inv	0.1%	344	Web Travel Grp	4.0%	1,879
Imdex Limited	2.5%	1,317	NRW Holdings	0.1%	1,715	Region Group	0.4%	2,521	Webjet Group	0.9%	0
Immutep Ltd	2.1%	479	NSX Limited	0.0%	13	Regis Resources	2.0%	2,062	Weebit Nano Ltd	3.1%	540
Impedimed Ltd	0.5%	109	Nanosonics Ltd	4.2%	991	Regis Health.	0.1%	2,032	Wesfarmers Ltd	0.7%	84,022
Imugene Ltd	6.1%	278	Natl Aust Bank	0.7%	121,088	Reliance W/ide	1.5%	4,209	Westgold Res.	1.9%	1,378
Incitec Pivot	0.3%	6,099	National Stor.	2.9%	3,289	Renascor Res.	0.2%	158	Westpac Banking	0.6%	114,697
Infomedica Ltd	0.0%	524	Navigator GI In	0.0%	779	Renu Energy Ltd	0.0%	1	West African R.	1.3%	1,647
Ingenia Com Grp	1.0%	1,969	Neometals Ltd	0.1%	50	Resimac Group	0.0%	380	Whitehawk Ltd	0.0%	4
Inghams Group	2.5%	1,167	Netlinkz Ltd	0.8%	12	Resmed Inc.	0.1%	15,332	Whitehaven Coal	2.4%	5,338
Insignia Fin.	1.9%	2,057	Netwealth Group	0.2%	7,431	Resolute Mining	0.8%	915	Wildcat Res.	3.4%	278
Insurance Aust.	0.6%	20,335	Neuren Pharm.	3.5%	1,660	Retail Food Grp	0.0%	177	Winsome Res.	0.0%	73
Int Monitoring	0.0%	166	Neurizon Thera.	0.0%	76	Rhythm Biosci.	0.0%	23	Wisetech Global	0.7%	43,805
Int Research	0.0%	92	New Hope Corp.	4.2%	4,117	Ricegrowers Ltd	0.0%	661	Wisr Ltd	0.0%	38
Integral Diag.	4.7%	674	New world Res.	0.1%	51	Ridley Corp.	1.1%	875	Woodside Energy	2.3%	45,684
Invictus Energy	0.2%	105	News Corp.	0.3%	28,828	Rio Tinto Ltd	6.8%	194,889	Woolworths Grp	0.5%	36,550
Ioneer Limited	3.9%	407	Nexgen Energy	1.0%	199	Rural Funds Grp	2.8%	699	Worsley Ltd	0.7%	7,012
Iperionx Ltd	0.5%	1,191	Nextdc Limited	2.2%	9,758	S2 Resources	0.0%	29	Xanadu Mines	0.0%	78
Ive Group	0.0%	333	Nib Holdings	3.3%	2,712	SG Fleet Group	0.0%	1,164	Xero Ltd	1.1%	26,733
JB Hi-Fi Ltd	1.8%	10,365	Nick Scali Ltd	4.2%	1,305	SGH Group Hold	0.9%	17,749	Yancoal Aust.	0.4%	8,160
James Hardie	0.6%	24,515	Nickel Mines	2.6%	3,793	Sandfire Res.	4.9%	4,674	Zimplats Hold.	0.0%	1,507
Jervois Global	0.1%	30	Nico Resources	0.0%	12	Santos Ltd	0.9%	21,403	Zip Co Ltd	2.3%	3,538
Johns Lyng Grp	7.5%	1,091	Nine Entertain.	4.1%	2,022	Santana Mineral	0.1%	99	Zoono Group	0.0%	9
Judo Capital	2.5%	2,135				Sayona Mining	4.6%	309			

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					Price/Sales					P/E					Gross					Performance					Price/Sales					P/E					Gross														
Forecast					Price					Ratio					Ratio					Yield					Forecast					Price					Ratio					Ratio					Yield				
2Cheap Cars Grp	A	79	0.41	6	14.6	Geo Ltd	E	1.0	0.63	NE	Nil	Port Tauranga	B	628	N/A	47	3.3																																
A2 Milk Company	A	626	N/A	NE	Nil	Goodman Prop.	D	207	N/A	NE	2.9	Precinct Prop.	D	122	7.80	NE	5.5																																
AFC Group Hold.	A	0.1	2.77	60	Nil	Green Cross H.	C	86	0.25	11	3.2	Private Land	D	137	N/A	NE	2.4																																
AFT Pharma.	B	282	2.61	38	Nil	Greenfern Ind.	D	2.2	7.75	NE	Nil	Promisia Health	E	40	0.80	12	Nil																																
Accordant Group	B	48	0.08	NE	Nil	Hallenstein G.	A	714	1.04	13	9.3	Property F Ind.	C	218	N/A	52	2.6																																
Air New Zealand	A	56	0.28	13	6.3	Heartland Group	D	97	1.32	12	10.0	Radius Res Care	C	19	0.31	NE	5.2																																
Akd Int Airport	A	812	N/A	NE	2.3	IkeGPS Limited	D	56	4.25	NE	Nil	Rakon Ltd	D	62	1.11	34	Nil																																
Allied Farmers	C	77	1.02	11	Nil	Infratil NZ	B	1248	4.90	14	2.1	Restaurant Brds	C	391	0.37	30	Nil																																
AoFrio Ltd	C	9.8	0.64	NE	Nil	Investore Prop.	C	116	5.95	NE	6.2	Rua Bioscience	D	2.5	N/A	NE	Nil																																
Argosy Property	C	107	8.02	4	6.1	Just Life Group	D	20	1.02	8	14.2	Ryman Health.	D	437	4.36	NE	Nil																																
Arvida Group	C	169	5.51	15	2.9	KMD Brands	E	40	0.26	8	15.0	Sanford Limited	C	425	0.72	40	3.9																																
Asset Plus	C	26	N/A	NE	6.1	Kingfish Ltd	B	130	N/A	22	8.3	Santana Mineral	C	53	N/A	NE	Nil																																
Barramundi Ltd	C	68	N/A	7	8.6	Kiwi Property	C	92	6.09	NE	8.6	Savor Ltd	E	20	0.60	NE	Nil																																
Being AI Ltd	C	37	1.68	NE	Nil	MHM Automation	C	169	1.56	NE	0.6	Scales Corp Ltd	B	395	1.00	NE	4.8																																
Black Pearl Grp	C	137	N/A	NE	Nil	Mainfreight Grp	B	7250	1.55	35	3.3	Scott Tech. Ltd	C	210	0.64	11	3.8																																
Blis Technology	C	1.7	1.89	34	Nil	Manawa Energy	B	536	3.55	71	4.9	Seeka Kiwifruit	C	313	0.44	NE	4.1																																
Booster Inn Fd	D	144	N/A	NE	Nil	Marlborough WE	D	6.0	2.13	NE	Nil	Serko Limited	D	379	9.82	NE	Nil																																
Bremworth Ltd	D	39	0.34	6	Nil	Marlin Global	C	92	N/A	5	11.5	Skellerup Hold.	B	515	3.05	22	5.6																																
Briscoe Group	B	550	1.55	15	7.3	Marsden Mar.	B	340	N/A	31	4.8	Sky City Ltd	D	141	1.25	NE	5.8																																
Burger Fuel	D	32	0.43	8	Nil	Me Today	D	7.5	0.81	NE	Nil	Sky Network TV	B	250	0.45	7	10.6																																
CDL Investments	D	79	7.46	17	6.2	Mercury NZ	B	635	2.60	31	5.1	Smartpay NZ Ltd	C	67	1.64	19	Nil																																
Cannasouth Ltd	E	9.8	N/A	NE	Nil	Meridian Energy	C	586	3.13	35	5.0	Sol. Dynamics	C	78	0.30	4	16.9																																
Channel Infra.	B	179	5.19	28	8.1	Metro Per Glass	D	5.2	0.04	NE	Nil	South Port NZ	C	530	2.48	14	7.1																																
Chatham Rock	E	10	N/A	NE	Nil	Mid-Cap Index	B	549	N/A	8	2.4	Spark NZ Ltd	C	288	1.35	17	13.3																																
Chorus Ltd	C	904	N/A	NE	5.3	Millennium & C.	C	187	2.03	14	2.6	Steel & Tube	E	87	0.30	55	9.6																																
Col Motor Co	B	656	0.21	12	7.4	Move Logistics	D	22	0.10	NE	Nil	Stride Property	C	129	5.94	NE	7.0																																
Comvita	D	84	0.29	NE	1.2	My Food Bag Ltd	C	22	0.32	9	3.2	Summerset Group	B	1280	N/A	7	1.9																																
Contact Energy	B	847	2.33	28	6.1	NZ Automotive	C	27	0.19	5	11.5	Synlait Milk	D	41	0.06	NE	Nil																																
Cooks Coffee	C	30	3.79	NE	Nil	NZ Exchange Ltd	C	149	4.76	28	5.7	T&G Global	E	148	0.14	NE	Nil																																
DGL Group	D	300	N/A	NE	Nil	NZ King Salmon	E	23	0.67	4	Nil	TASK Group Hold	D	41	2.24	NE	Nil																																
Delegat Group	B	504	1.35	11	5.5	NZ Oil & Gas	N/R	38	0.91	11	Nil	Third Age H.	B	230	1.52	17	6.1																																
EROAD Ltd	E	92	0.93	NE	Nil	NZ Rural Land	B	90	8.17	12	Nil	Tourism Hold.	C	191	0.45	11	6.9																																
Ebos Group Ltd	B	3725	0.55	27	6.9	NZ Windfarms	C	12	2.86	NE	Nil	Tower Limited	C	132	0.98	NE	Nil																																
Embank Educat'n	D	60	1.61	NE	Nil	NZME Limited	A	105	0.57	15	11.9	Trade Window	E	21	3.98	NE	Nil																																
Enprise Group	C	92	0.84	NE	Nil	NZSX 50 Port.	A	308	N/A	15	3.5	TruScreen Ltd	C	2.5	6.56	NE	Nil																																
F & P Health.	B	3657	N/A	85	1.6	NZSX 10 Fund.	A	207	N/A	12	3.2	Turners Auto.	B	532	N/A	14	6.7																																
Fletcher Build.	E	292	0.30	NE	Nil	NZX Aust MidCap	A	1106	N/A	11	1.8	Vector Ltd	C	394	3.45	49	5.6																																
Foley Wines Ltd	E	70	0.69	99	Nil	Napier Port	B	250	4.22	30	2.9	Ventia Services	B	489	0.75	20	3.5																																
Fonterra S/H Fd	A	508	0.33	5	9.8	New Talisman	N/R	1.9	N/A	NE	Nil	Vista Group Ltd	D	295	N/A	NE	Nil																																
Freightways Ltd	B	1034	1.53	26	5.0	Oceania Health.	B	75	2.05	17	2.4	Vital Health PT	C	185	8.21	NE	5.3																																
General Capital	E	26	5.51	36	Nil	Ozzy (Tortis)	A	516	N/A	19	6.3	Vital Ltd	E	28	0.44	NE	Nil																																
Genesis Energy	C	222	0.79	18	9.9	PGG Wrightsons	D	166	0.14	41	Nil	Warehouse Group	C	101	0.10	12	11.0																																
Geneva Finance	C	30	0.35	13	4.6	Pac Edge Bio.	D	12	3.85	NE	Nil	WasteCo Group	D	2.1	0.37	NE	Nil																																
Gentech Group	C	1389	8.32	NE	Nil	PaySauce Ltd	E	22	4.02	25	Nil	Winton Land Ltd	C	192	3.28	36	0.4																																
												Ave of 132 Cos	C	338	0.50	22	3.5																																
AGL Energy Ltd	A	1105	0.55	10	5.5	Energy Resource	D	0.3	4.53	NE	Nil	Polynovo Ltd	C	222	N/A	NE	Nil																																
ALS Limited	B	1575	3.10	24	2.5	Evolution Min.	B	508	3.14	24	1.4	Premier Invest	A	3651	3.65	23	3.6																																
AMP Ltd	B	162	1.49	NE	2.8	Flight Centre	A	1692	1.36	26	2.4	Pro Medicus Ltd	A	26810	N/A	NE	0.1																																
ANZ Bank	A	3115	3.16	25	1.9	Fortescue Ltd	A	1949	2.20	7	15.2	Q.B.E. Insur.	A	1990	1.16	28	1.5																																
APA Group	B	727	3.07	9	7.7	GPT Group	B	466	N/A	NE	Nil	Qantas Airways	B	903	0.71	12	Nil																																
ARB Corporation	A	4082	4.85	33	1.7	GQG Partners	A	208	8.08	15	5.9	Qube Holdings	B	392	2.08	31	2.3																																
ASX Limited	A	6836	8.38	28	3.0	Genesis Mineral	C	262	N/A	NE	Nil	REA Group Ltd	A	25143	N/A	NE	0.8																																
AUB Group	A	3115	3.73	21	2.5	Gold Road Res.	B	209	4.79	20	1.1	Ramelius Res.	B	227	2.94	12	2.2																																
Accent Group	A	253	0.98	24	5.1	Goodman Group	B	3657	N/A	44	0.8	Ramsay Health	B	4025	0.56	10	1.0																																
Amcor Ltd	A	1594	1.13	21	2.4	Graincorp	B	766	0.21	7	3.7	Redox Limited	A	387	1.79	23	3.2																																
Amotiv Ltd	A	1052	1.50	15	3.8	Growthpoint Pro	B	253	6.08	NE	7.6	Reece Limited	B	2553	1.81	39	1.0																																
Ampol Ltd	A	2859	0.18	11	9.6	HMC Capital	A	1235	N/A	70	1.0	Regal Invest.	B	340	N/A	19	6.5																																
Aneka Tambang	B	94	1.05	13	1.9	HUB24 Limited	A	7613	N/A	NE	0.5	Region Group	B	217	6.63	NE	6.3																																
Ansell Ltd	A	3372	2.03	43	1.9	Harvey Norman	B	483	2.17	11	5.2	Regis Resources	B	273	1.63	NE	Nil																																
Arena REIT	A	396	N/A	25	4.4	Homeco REIT	B	120	7.02	30	7.2	Regis Health.	B	675	2.00	NE	1.9																																
Argo Investment	A	925	N/A	12	3.7	IDP Education	B	1289	3.46	27	2.6	Reliance W/wide	B	536	2.25	25	2.7																																
Aristocrat Leis	A	6768	6.97	30	0.9	IRESS Limited	B	900	3.05	24	5.1	Resmed Inc.	B	3720	N/A	NE	Nil																																
Atlas Arteria	A	466	N/A	26	8.6	Iluka Resources	B	493	1.63	6	1.4	Rio Tinto Ltd	A	11978	2.39	11	6.0																																
Aurizon Hold.	A	335	1.60	15	5.1	Incitec Pivot	B	314	0.97	6	8.6	SGH Group Hold	A	4886	1.84	30	0.9																																
Aust Foundation	B	766	N/A	10	3.4	Ingenia Com Grp	B	483	4.17	NE	2.3	SSR Mining Inc.	C	936	0.91	NE	4.4																																
BHP Group Ltd	A	4070	2.47	17	5.4	Insignia Fin.	B	308	1.06	NE	6.0	Sandfire Res.	C	1023	5.81	NE	Nil																																
BKI Invest Coy	B	171	N/A	12	4.5	Insurance Aust.	B	858	1.32	23	3.1	Santos Ltd	B	659	2.47	10	5.8																																
BSP Financial	A	662	2.85	7	10.6	JB Hi-Fi Ltd	A	9480	1.08	24	2.8	Scentre Group	B	367	7.59	NE	4.5																																
BWP Trust	B	337	N/A	13	5.4	James Hardie	B	5501	6.40	71	2.5	Seek Ltd	A	2571	8.43	51	1.4																																
Bank of Q'land	A	691	1.31	37	5.9	Judo Capital	C	193	2.35	31	Nil	Sigma Health.	A	288	1.41	NE	0.3																																
Bapcor Limited	B	472	0.79	15	4.7	L1 Long Short	B	306	N/A	11	3.8	Silex Systems	C	591	N/A	NE	Nil																																
Beach Energy	B	131	1.66	9	3.1	LendLease Group	B	702	0.53	NE	2.3	Sims Ltd	A	1285	0.30	14	2.7																																
Bega Cheese Ltd	B	528	0.46	53	1.5	Life 3																																											

Investment Outlook

(Continued from Page 1)

included (or have little weighting) in the index. In seeking maximum long term capital growth our performance may vary widely from *the market* at times.

In January 1984, this newsletter recommended selling its **Brierley Investments** shares (for an almost 4½-fold gain in less than three years), but for the next 2½ years the share price went up *another* 60% (i.e. we *could* have had a 7-fold gain).

As a result, a large number of first-time investors told us how we were doing things wrong by not investing in this and other “top performing large companies” . . . and didn't renew their subscriptions during the boom of 1986 and 1987!

Interestingly, even *excluding* these “top performing” shares our portfolio did go up over 90% in 1986!

Fortunately Your Editor owns this business so can adhere to what are believed to be sound investment principles - even when the stockmarket (and many of the people buying newsletter subscriptions) periodically get caught up in crazy bubbles! Sorry, we don't have - and never will have - a “hot tip of the month” section.

Brierley Investment shares actually peaked in September 1986 and were already down over 33% *prior* to the October 1987 crash. They then quickly *lost* over 50% of their value . . . and then lost *all* of their value in a long, painful, slow, lingering death over the next 20 years! Most other “top performing” shares of the 1986/87 boom performed no better.

The number of companies listed on the NZ stockmarket quickly declined from around 300 to less than half that number following this 1987 mass extinction event. In the subsequent 3½ decades the diversity and abundance of listed NZ company shares has never recovered.

When we buy small resources shares we know what we are getting into. We know there will be some pain along the way . . . but commodity prices are low, demand is growing, new supply is limited owing to past under-investment and most supply is out of China (i.e. potentially subject to export restrictions, import tariffs and not qualifying for downstream manufacturing subsidies), so there is the potential for explosive upside! The ultimate potential gains justify the risks and short term pain.

Similarly we prefer smaller, potential new *growth* shares (at low valuations) to large, mature growth company shares (at high valuations).

People buying Brierley in the past (or Sun Microsystems 20 years ago, or Nvidia today) think they are buying something safe and painless. That is probably not really the case.

Many of our companies have excellent potential and with prices down they trade at low valuations. This is a situation which we consider exciting! We consider there is great potential for significant *future* investment gains!

Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
<u>Australian Shares</u>				
ALS Ltd	18.90	27-11	19-12	

Total Return Index for All Listed Shares

Nov 11	1228.50	Nov 18	1218.88
Nov 12	1229.77	Nov 19	1222.92
Nov 13	1224.44	Nov 20	1225.74
Nov 14	1223.97	Nov 21	1230.38
Nov 15	1220.48	Nov 22	1233.05
Nov 25	1241.56	Dec 2	1232.96
Nov 26	1246.31	Dec 3	1231.95
Nov 27	1241.39	Dec 4	1224.04
Nov 28	1232.81	Dec 5	1230.59
Nov 29	1239.19	Dec 6	1220.35

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday January 13, 2025.

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