

Market Analysis

Issue No. 631

www.stockmarket.co.nz

January 13, 2025

Inside Market Analysis

Anteris Technologies completes IPO capital raise 2
 Bellevue Gold production below forecast 2
 FBR Ltd completes *Demonstration Program* 4
 Vulcan Energy debt financing near target 6

Company Updates:
 VRX Silica, Euro Manganese, Black Rock Mining,
 Lepidico, Tissue Repair, Element 25 7, 8, 9, 10
 Insider Trades in New Zealand Shares 10
 Insider Trades in Australian Shares 13, 14, 15

Summary and Recommended Investment Strategy.

A large US Tech/AI bubble dominates the global stockmarket . . . but we continue to seek another (less concentrated, less risky) path for investment.

Investment Outlook.

Spotting a financial bubble is relatively easy . . . but most investors still want to buy in and ultimately lose money.

Why do investors do this?

Firstly, a bubble requires a popular, plausible, widely held belief. Yes, one may individually be a little skeptical but *everyone else* believes so it must be right. It is a “Collective Intelligence” that allows “groups of individuals to collaborate and work together . . . to surpass the abilities of any single member of the group”.

Secondly, humans are social creatures. Throughout history survival has required accepting and conforming to the beliefs of our immediate group. A person's religious and political beliefs closely follow those of their immediate family and other social groups.

Thirdly, investment bubbles can last and *offer the best performance*. When a bubble bursts, investors may lose heavily - and the suicide rate may increase - but during the bubble, that is where investors will get the best performance. Sell out too early - or avoid a bubble - and you will do well *in the long run*. But for months or years you may look foolish and under-perform.

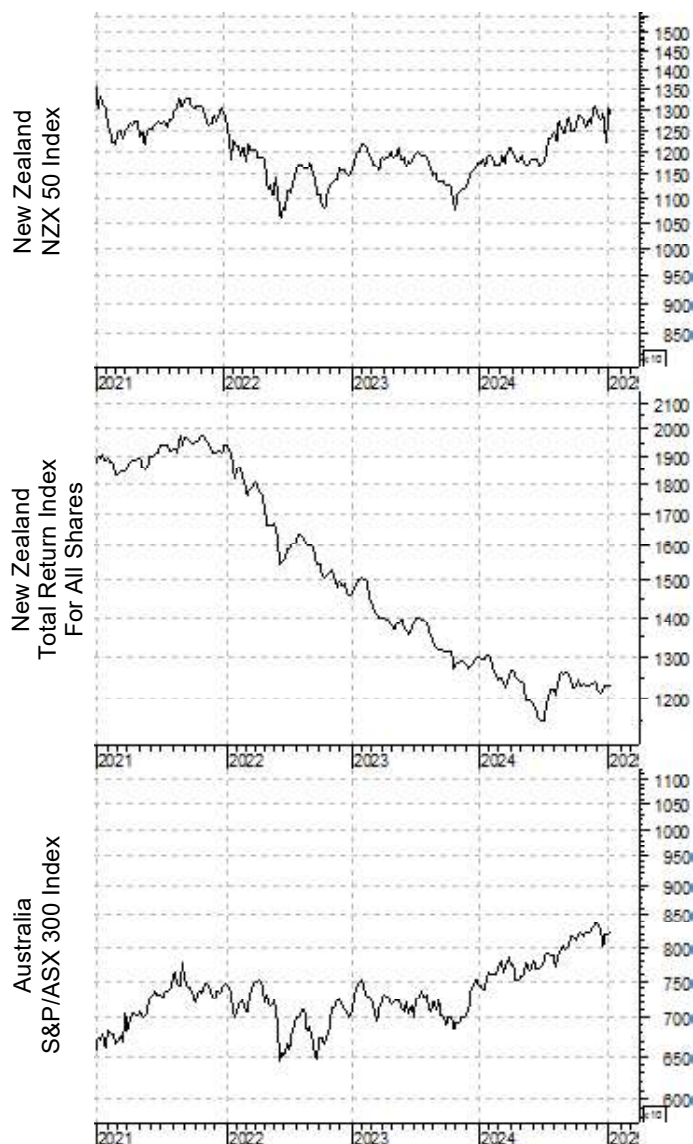
Sir Isaac Newton sold his South Sea Company shares in mid-1721 (realising a £20,000 profit - or about £20 million in today's money), but re-invested all of that just a “few weeks later at *double* the price” and near the peak, eventually losing 80% of that money. It is really difficult not to get caught up in bubbles.

Fourthly, even when investors *know* it is a bubble, they believe *they* will be able to sell out *before the crowd*. This is why markets can be very volatile and prices *open* at sharply lower prices when sentiment changes. Then most investors think it is a temporary dip and will hold on till prices get back up and *then sell*. Prices then continue to fall.

If you have never invested *real* money through a boom/bust, then you probably think you can ride the wave and jump off at the top. Those with experience know that this is not possible. This is a game that investors should not play!

Stockmarket Forecasts

	One-Month	One-Year
Australia:	63% (Bullish)	52% (Neutral)
New Zealand:	60% (Neutral)	53% (Neutral)



Recommended Investments

Australian Shares

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

Acrux Ltd raised \$1.34 million from its *Share Purchase Plan* at 3½ cents (which sought \$2.0 million). The company will offer one free option (exercisable at 5½ cents) for every two new shares.

The company has launched its *Nitroglycerin Ointment* 0.4% in the United States. The annual market for this product exceeds US\$23 million.

The *Dapsone 7.5% Gel* will be launched this quarter.

Anteris Technologies Global Corporation issued 14,800,000 shares at an IPO price reduced to US\$6.00 per share, raising US\$88.8 million.

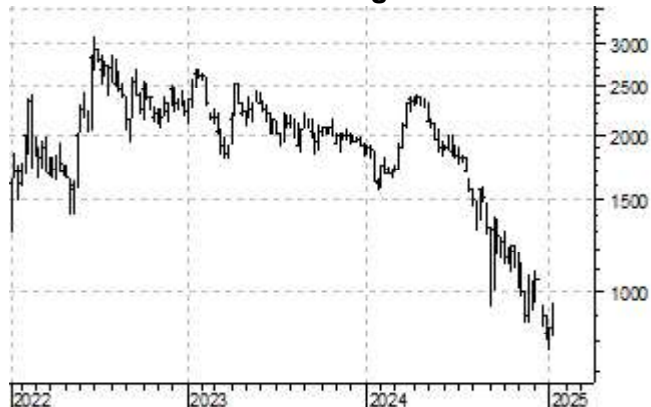
The company has repaid the “bridging loan” from **Obsidian Global Partners**.

This was probably not the *best* way to achieve the current outcome. The announcement of the IPO depressed the share price (in Australia) and then the IPO was priced at a further discount to the depressed price. In the end the company raised US\$88.8 million but at a share valuation of US\$6.00 or about A\$9.00 per share.

In February 2022 Anteris Technologies was offered the opportunity to merge with **Medicus Science Acquisition Corporation**, a SPAC holding just cash. Details were never finalised, but that would have obtained the NASDAQ listing and raised at least US\$50.0 million in cash at a *valuation around A\$20 per share!* That would have been a much better deal - with less dilution - for the *existing* shareholders.

Nevertheless, while with the benefit of hindsight the company took a more difficult and less attractive route, Anteris Technologies now has a large cash holding that should finance the company through to its commercialisation. It will no longer need to frequently issue new shares to raise cash to finance its operations. Removing that expectation of future share issues should (at some stage, under the right conditions) allow the shares to be re-rated strongly in value.

Anteris Technologies Global



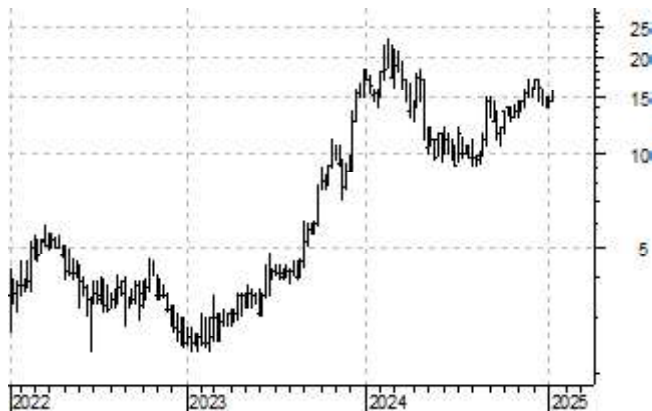
Atlas Pearls offered around 89,000 pearls at auction in Kobe, Japan on 10-11 December and sold 83,184 pearls at an average price of \$72.50 each to realise \$6.0 million. Prices were in line with earlier auctions (i.e. appear to have stabilised at this new, higher level)

The remaining 6000 pearls are expected to realise a

better price through other sales channels.

Low grade pearls will be offered at auction in Sanur, Bali in February, while the next major auction will be in Kobe in April.

Atlas Pearls



Bellevue Gold reported lower than expected Gold production over the December quarter owing to lower development rates resulting in “delay accessing high grade areas”. The company is still in the “outer edges of the ore body moving towards the higher grade core” in the *Armand, Marceline and Bellevue South* mining areas.

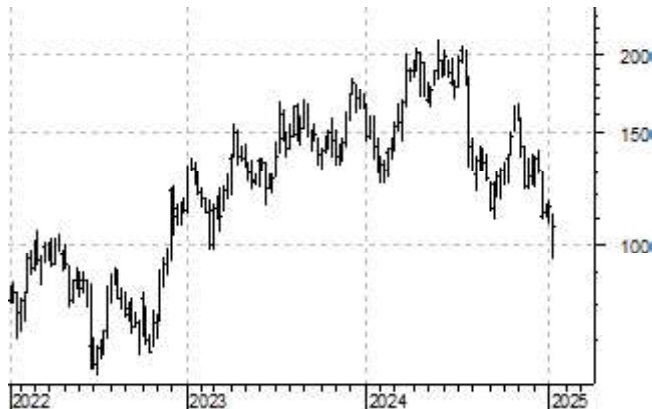
December quarter production of 26,360 ounces was down 26.8% from the September quarter, with revenues of \$87.6 million (down 29.4%).

Cash in the bank of \$81 million was down \$28 million.

The processing plant ran at a rate of around 1.1Mtpa for the quarter, with “improved recovery performance” - so the lower Gold production and revenues would appear to be owing to the lower grade ore.

“Grade improvements are expected in the second half”. The second half Gold production is now forecast at around 90,000 ounces and the annual production 150-165,000 ounces for the year to 30 June 2025. That is down from its earlier forecast of 165-180,000 ounces.

Bellevue Gold



CardieX Ltd has raised \$3.25 million from the placement of shares (and options) at 9.0 cents per share.

Cynata Therapeutics reports that the **Leiden University Medical Centre** has treated the first patient
(Continued on Page 4)

Recommended Investments

Our *Recommended Portfolio* was up just +0.7% in 2024 (i.e. for 5 January 2024 to 10 January 2025).

The ASX300 Index rose +10.7% and the NZX50 Index +9.9%.

Over the last three year period, our portfolio and the NZX50 Index are both unchanged (i.e. at 0.0%), while the ASX300 Index was up +10.3%.

Over the last year Vulcan Energy recovered with a +140.1% gain, Cynata Therapeutics was up +84.0%, Energy Transition +67.4%, Fiducian Group +49.2% and St Barbara +43.6%.

The biggest losers were Anteris Technologies *down* -51.3%, CPT Global *fell* -47.8%, Mt Gibson Iron *down* -44.3% and AJ Lucas Group at -41.7%

Portfolio of Recommended Investments

CURRENT ADVICE	Company		Initial Recommendation	Perform- mance	Issued Shares	Vola- tility	Price/ Sales	Price/ Earnings	Gross Dividend	Recent Share	Cash Dividends	Total Return
		Code	- Date -	Price	Forecast	(mil.)	Ratio	Ratio	Yield	Price	Rec'd	%
<u>NZ Shares</u>												
HOLD+	Bremworth Ltd	BRW	05/12/95	156*	C	70.1	1.8	0.36	6	Nil	41	282.0 +107%
BUY	CDL Investments Ltd	CDI	12/01/99	25.0	D	290.8	1.3	7.13	16	6.4	76	57.3 +431%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.4	0.21	12	7.5	645	898.8 +1106%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.4	2.73	16	6.4	585	455.3 +767%
HOLD	Steel & Tube Holdings	STU	08/08/00	139*	D	167.4	1.3	0.29	52	10.2	82	382.6 +234%
<u>Australian Shares</u> (in Aust cents)												
HOLD	Acrux Limited	ACR	12/05/14	99.0	E	290.7	5.8	1.88	NE	Nil	3.3	14.0 -83%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	D	1375.7	15.4	0.06	NE	Nil	0.7	36.4 -65%
HOLD	ALS Limited	ALQ	12/10/99	72.3*	A	484.2	0.5	3.08	24	2.5	1565	517.7 +2780%
HOLD+	Anteris Technologies	AVR	06/12/21	840	D	17.8	0.5	39.88	NE	Nil	920	Nil +10%
BUY	Ardea Resources ¹	ARL	13/01/20	54.5	E	199.7	1.9	NA	NE	Nil	33	Nil -40%
HOLD+	Atlas Pearls	ATP	14/05/96	73.0	B	433.6	2.9	1.58	2	16.4	15.2	20.4 -51%
BUY	Aust Finance Group	AFG	11/11/24	163	A	270.8	1.0	0.39	15	5.1	157	Nil -4%
BUY	Bellevue Gold	BGL	07/02/21	105	D	1130.2	1.2	NA	NE	Nil	107	Nil +2%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	152.6	0.5	3.54	63	2.7	2527	615.5 +182%
HOLD	CardieX Ltd	CDX	11/11/13	150*	B	294.2	3.1	2.83	NE	Nil	10.5	Nil -93%
HOLD	CPT Global Ltd	CGO	10/03/08	88.0	D	41.9	4.2	0.12	NE	Nil	6.0	29.4 -60%
HOLD+	Cynata Thera.	CYP	13/03/17	50.0	C	179.6	2.4	NA	NE	Nil	23	Nil -54%
HOLD	Deterra Royalties ²	DRR			B	528.3	0.7	8.6	13	7.5	392	106.0
BUY	Elixir Energy	EXR	07/12/19	4.2	C	1134.0	4.8	36.65	NE	Nil	5.4	Nil +29%
HOLD	Energy Transition	ETM	11/11/19	11.0	C	1355.7	3.8	NA	NE	Nil	7.2	Nil -35%
HOLD+	FBR Limited	FBR	07/07/17	13.5	D	4442.0	5.8	71.55	NE	Nil	3.8	Nil -72%
BUY	Fenix Resources	FEX	08/11/21	21.5	B	694.6	2.0	0.70	5	Nil	26	7.3 +55%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.5	0.5	3.49	18	4.5	880	277.3 +345%
HOLD	Finbar Group Ltd	FRI	12/04/10	106	B	272.1	1.2	1.12	13	10.0	80	96.5 +67%
HOLD	Ignite Ltd	IGN	08/04/03	82.2*	C	16.3	1.2	0.11	17	Nil	66	70.5 +65%
BUY	Iluka Resources Ltd ²	ILU	12/10/04	471	B	426.0	0.6	1.79	7	1.3	541	428.0 +211%
BUY	Integrated Research	IRI	14/01/08	40.0	B	174.6	1.7	0.92	3	4.5	44	72.5 +191%
HOLD	McMillan Shakespeare G	MMS	07/11/16	1041	A	69.6	0.4	2.09	13	9.9	1561	694.3 +117%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4.4*	B	384.6	1.3	0.35	NE	3.0	58	93.6 +3321%
BUY	Mt Gibson Iron	MGX	10/11/14	44.0	C	1214.9	2.0	0.54	2	Nil	30	14.0 -1%
BUY	Nova Eye Medical	EYE	14/03/06	49.0	C	228.8	2.6	1.77	NE	Nil	18.0	42.5 +23%
HOLD	Opthea Limited	OPT	10/02/04	177*	C	1091.5	1.4	NA	NE	Nil	75	61.3 -23%
BUY	Prophecy International	PRO	08/09/08	26.0	E	73.6	1.5	1.79	NE	Nil	56	24.5 +207%
HOLD+	Reckon Limited ¹	RKN	08/08/16	141	A	113.3	1.2	1.25	12	4.2	59	88.0 +29%
HOLD+	St Barbara	SBM	12/08/19	396	C	818.3	2.2	1.02	NE	Nil	28	54.2 -79%
BUY	Vulcan Energy Ltd	VUL	08/03/21	602	C	143.1	1.0	NA	NE	Nil	593	Nil -1%
HOLD+	Woodside Energy	WDS	08/04/19	3410	A	1898.8	0.5	2.33	10	8.1	2526	1063.2 +5%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +263.8%. 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 1.8 cents and Reckon Ltd includes 1/3 share of GetBusy plc (GETB) worth 52 pence (103.4 Aust cents). (2) Iluka Resources includes one share of Deterra Royalties.

Recommended Investments

(Continued from Page 2)

in the Phase 1/2 kidney transplant clinical study. The first six patients will receive either one or two infusions of CYP-001 in addition to standard treatment. Subject to a safety review, the next ten patients will receive two infusions of the stem cells and a *reduced* dose of anti-rejection drug tacrolimus.

Cynata Therapeutics



Deterra Royalties reports that **Lithium America Corporation** has upgraded the *Thacker Pass Lithium Project* (where Deterra Royalties holds a 1.05% royalty - after an expected US\$13.2 million partial buyback).

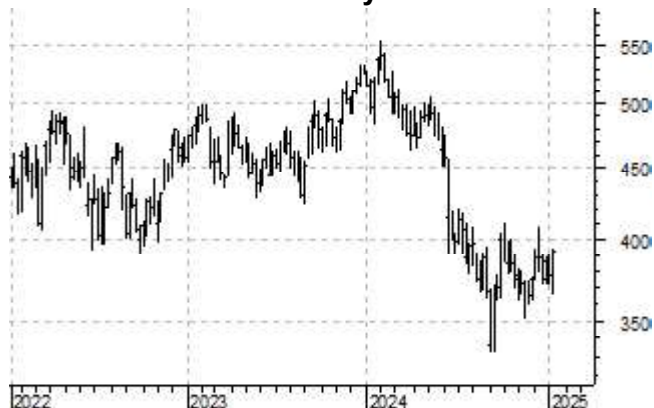
The company has increased the resource and now plans a four phase expansion in battery grade Lithium Carbonate production up to 160,000 tonnes per annum. That is double the previous Feasibility Study.

The mine life has also extended from 40 years to 85 years. First production is expected in the December 2027 quarter.

Doubling the annual production rate will double the annual royalties and double the value of the royalty contract.

Doubling the mine life has less impact. The net present value of that *additional* royalty income 40-85 years in the future is just a few cents in the dollar. So this increases the current (i.e. discounted) value of the royalty contract only about 5%.

Deterra Royalties



FBR Ltd reports that **CRH Ventures** has “deemed the *Demonstration Program* complete” after building nine houses. The final US\$400,000 is now payable by CRH Ventures to FBR Ltd.

CRH Ventures now has 45 days (from 2 January) to

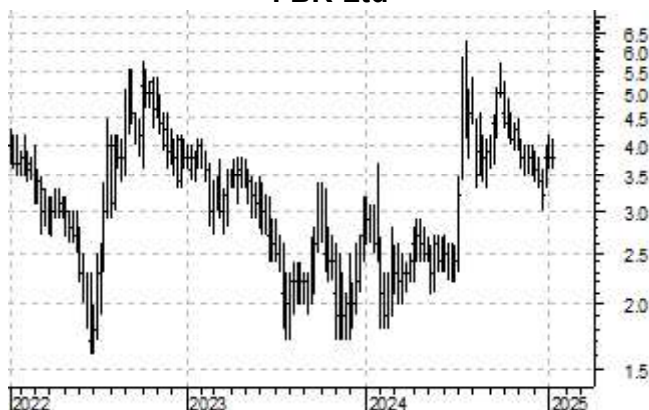
exercise its option to enter an exclusive joint venture with FBR in the United States market. If it does so, then it will provide revolving loan facility up to US\$40 million to the JV which will submit a purchase order for 20 *Hadrian X* robots from FBR Ltd at US\$2 million each. A deposit of US\$2.2 million will be payable immediately for the first two units.

Ultimately the JV could expand to have 300 *Hadrian X* robots operating in the United States.

The two partners agreed to an initial working capital investment of US\$500,000 - half payable by each party. FBR Ltd, of course, can fund its US\$250,000 investment from the US\$2.2 million deposit.

This agreement would strongly indicate that CRH Ventures does plan to exercise the option and proceed with the JV.

FBR Ltd



Fenix Resources has increased its iron ore hedging, with *new* contracts for 40,000 tonnes per month from January to June 2025 at A\$155.60 per tonne and 10,000 tonnes per month from July to December 2025 at A\$155.10.

In addition, the company had previously hedged 20,000 tonne per month from January to June at A\$152.00 per tonne.

Fenix Resources has acquired the *Beebyganna Hills Iron Ore Project* (and other exploration tenements) from **Spartan Resources** for \$250,000 in cash (plus a milestone payment of \$1.0 million on the extraction and sale of 1.0 million tonnes of iron ore. Exploration up to 2009 “identified multiple zones of significant high-grade haematite iron mineralisation” and surface samples “across the 11km strike length” but this is still an early stage project and requires further exploration work.

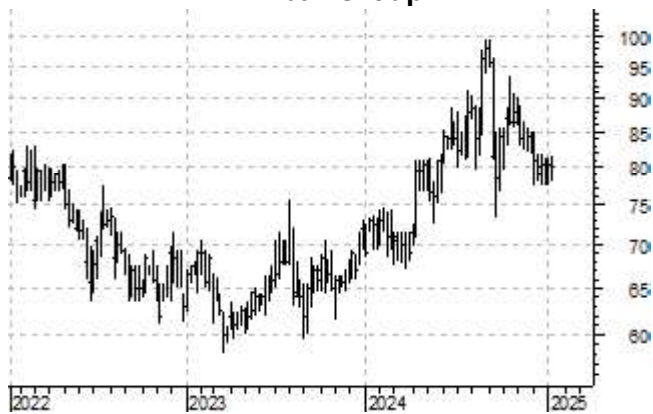
The company has also applied for a new exploration tenement to the north of *Beebyn-W11*.

All of these tenements are close to the existing *Iron Ridge* and *Beebyn-W11* operations and infrastructure.

Finbar Group has received approval from the **Metro Inner Development Assessment Panel** for a 12-level development at 6 Homelea Court in Riverdale. The company will build 171 one and two bedroom apartments.

This development is 100% owned by Finbar Group, with a completed sales value expected at around \$100 million.

Finbar Group



Iluka Resources has entered an exploration agreement and option to purchase the *North Fork Rare Earth Project* in Idaho, USA, from ASX listed **Megado Minerals**.

Iluka Resources will pay Megado Minerals A\$500,000 (and reimburse US\$110,000 for claim maintenance fees for 2024) for an exclusive two year right to explore the property. This can be extended to four years in certain (undisclosed) circumstances. Iluka Resources will then fully fund any exploration and future claim maintenance fees.

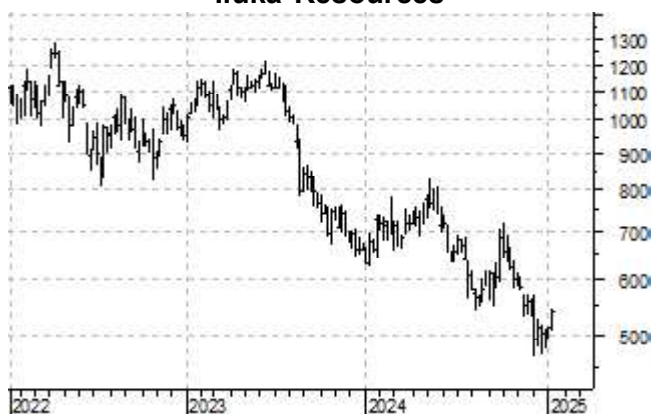
Within the two (or four) year period, Iluka Resources may purchase a 100% interest in the project for A\$1.0 million. There is also a potential milestone payment of A\$2.0 million on receiving the first US\$10 million of revenues from the sale of product *or*, at Iluka Resources' option, a 2% gross royalty on all revenues.

The A\$2 million milestone would be cheaper on revenues over US\$70 million, which hints at a potentially very large project.

The *North Fork Rare Earth Project* covers 42km², with "multiple carbonatite-hosted, high-grade REE mineralisation veins over 10km along strike". Rock samples at *Silver King* contained up to 17.7% and 10.3% TREO. *Upper and Lower Lee Buck* have "consistent results grading 5-10% TREO over 1km with a peak result of 15.4%". *Radiant* "returned results of 10%".

This is potentially a very large, very high grade Rare Earth deposit which Iluka Resources can acquire at a low option/purchase/royalty cost. A much larger amount may need to be spent on further exploration and project development costs, *if* ongoing results justify continued expenditure.

Iluka Resources



Integrated Research has forecast that the first half

earnings before interest and depreciation will be *minus* \$0.5 million to \$2.0 million, *down* 80-105% on the same period a year earlier . . . but doesn't really explain why. The company has no significant interest or depreciation, so the net profit should also be around a break-even for the half year.

Revenues will be \$25-29 million, down 30-40%.

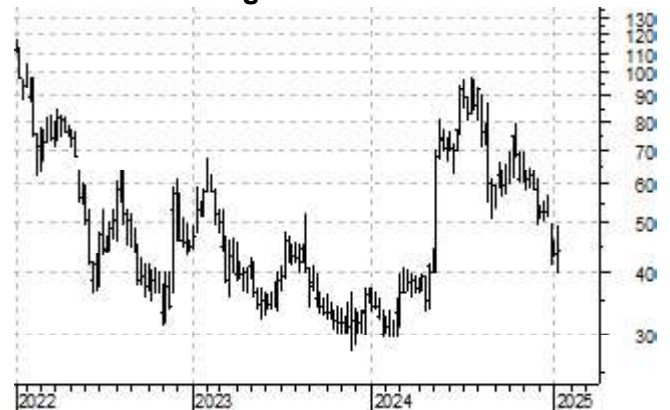
Total Contract Value (TCV) are expected at between \$23-27 million, down 35-45%, but this was expected and contract renewals will be "weighted to the second half".

TCV is also a volatile measure. If a company signs a three-year contract (or three-year contract renewal), then *all* of that is TCV in year one with zero TCV in years two and three. So TCV fluctuates with the timing of contract renewals.

New business TCV will be \$7.5-9.5 million - up 65-110%. This is a "clear first half improvement in new business".

The company has not forecast its 31 December 2024 cash holding, but six months earlier the debt-free company held \$31.9 million (18.3 cents per share) in cash. That probably hasn't changed much, other than with the payment of a 2.0 cents (\$3.5 million) dividend.

Integrated Research



Reckon Ltd has purchased *Cashflow Manager* (a desktop accounting and payroll software business) plus *OKKE* (a start-up SaaS accounting product) from **Money Management Group** for \$8.75 million in cash.

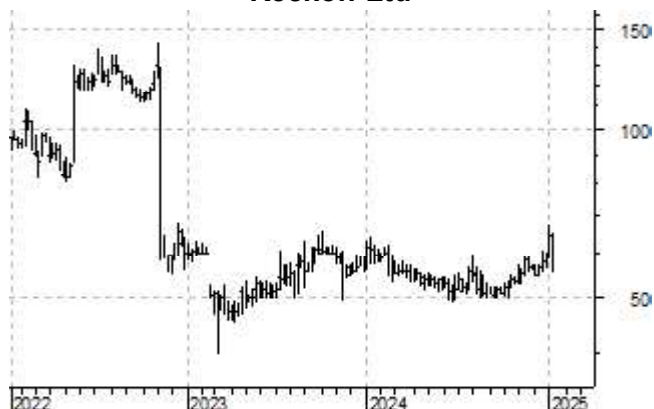
This business generates \$6 million in annual revenues and around \$1 million in net profits, so being acquired on a relatively low Price/Sales ratio of 1.45 and Price/Earnings ratio of 8.75.

Reckon Ltd will support *Cashflow Manager* but intends to migrate the 20,000 clients and 1,000 advisers to its cloud-based "superior *Reckon One* product as soon as possible".

Reckon Ltd has also invested US\$3.75 million (A\$5.9 million) in a US\$4.5 million preference share issue by its partly owned **nQueue Zebraworks Inc** subsidiary. Reckon Ltd subscribed for its entitlement to shares in the pro-rata issue, plus a portion of the shortfall from some minority shareholders. Reckon now owns 76.19% of the ordinary shares and 83.33% of the preference shares. The preference shares pay a fixed 7% dividend and - on the sale or liquidation of the business - will be repaid at 3½ times their issue price prior to distributions to the ordinary shareholders.

The US\$4.5 million will be used "to pursue cloud growth" for the Legal document and billing business.

(Continued on Page 6)

Recommended Investments*(Continued from Page 5)***Reckon Ltd**

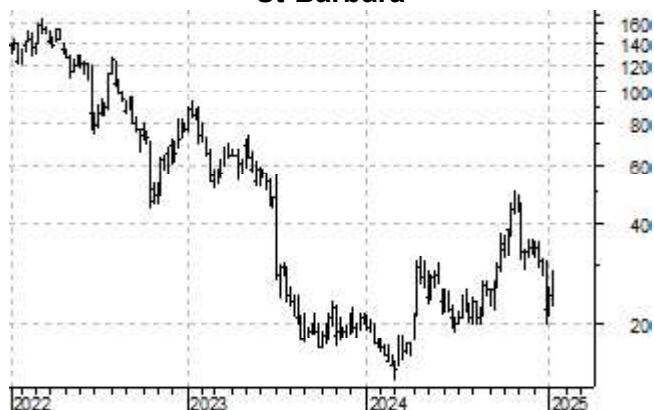
St Barbara has received a tax assessment for PNG Kina 523 million (A\$210 million), going back over 16 years and including 200% penalties, from the Papua New Guinea Internal Revenue Commission (IRC). The statutory limitation period for amending tax assessments is five years, so the IRC “has attempted to argue that Simberi Gold has been fraudulent” to “inappropriately re-open prior year tax returns”.

St Barbara has identified numerous errors in the assessment and notes that even “under the IRC's proposed methodology *when the calculations are correctly made*” there “is in fact a small refund” owing to the company!

In other news, St Barbara has submitted an *Early Renewal Application* for the *Simberi Mining Lease*.

The PNG state owned **Kumui Mineral Holdings** will negotiate to acquire a 20% interest in the *Simberi* operations “at an agreed market value” and contribute 20% of future capital costs.

An “as new” 340 bed construction camp is being purchased for delivery in the March 2025 quarter. The company received tenders for the new 5.8MW ball mill in December and will place an order in the near future.

St Barbara

Vulcan Energy has made a placement of 28,000,000 shares at €3.57 (A\$5.85) to raise €100 million (A\$164 million). It is also seeking to raise up to €12.2 million (A\$20.0 million) in a *Share Purchase Plan* at \$5.85.

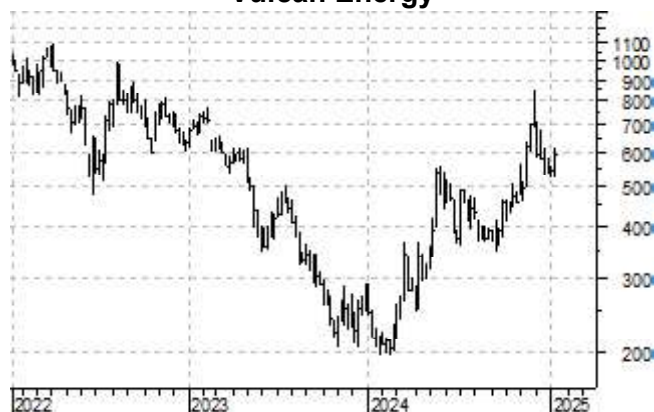
The SPP closes on 20 January, but the shares are trading at a lower price on-market.

To complete the €2,200 million Phase One expansion the company is seeking €625-725 million in equity financing

- from this placement, “further government funding, strategic equity and/or asset-level investments and additional public equity funding”. This include the recent €100 million grant.

Export Finance Australia has “conditionally approved” €120 million of debt financing, with seven commercial banks offering a further €759 million. The **European Investment Bank** has given board approval for up to €500 million (directly and as support for commercial bank lending). That is €1379 million (86-92%) towards the €1500-1600 million targeted debt financing.

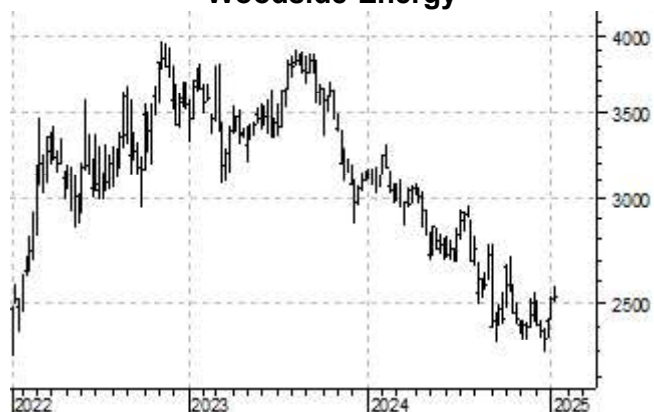
Vulcan Energy has also received “an indication of strong support” from **Export Development Canada**, **Bpifrance Assurance Export** and **SACE** (i.e. the Italian Export Credit Agency).

Vulcan Energy

Woodside Energy and **Chevron** have agreed to an asset swap. Woodside Energy will transfer its 13% interest in *Wheatstone* and its 65% interest in *Julimar-Brunello* to Chevron, while Chevron will transfer its 16.67% interests in the *NWS Project* and *NWS Oil Project*, plus its 20.0% interest in *Angel CCS* plus Chevron will pay Woodside Energy US\$400 million in cash.

This will lift Woodside Energy's interest in the *NWS Project* to 50.0%, the *NSW Oil Project* to 66.67% and *Angel CCS* to 40.0%.

Most of these asset transfers will be backdated “effective” from 1 January 2024 (i.e. so 2024 revenues and profits will be included in the 2024 annual results). Woodside Energy is the operator of the *Julimar Phase 3 Project* which is in the “execution phase”, so this will be transferred at project start-up, expected in 2026.

Woodside Energy

Review of High-Risk, High Potential Informal Recommendations

VRX Silica (code VRX)

Reviewed Market Analysis May 2023.

The company originally hoped to bring its first project, *Arrowsmith North*, into production in early 2021 but suffered delays - mainly in obtaining environmental approval. That finally changed *last Thursday* when the **Environmental Protection Agency of Western Australia** approved the *Arrowsmith North* project. (There is now a three week period for final public submissions, then the resolution of any appeals and then approval by the Minister for Environment.)

The August 2019 BFS for the *Arrowhead North* project was updated in March 2024. The initial capital investment was estimated at \$66.8 million (up from \$28.3 million) - mainly owing to “a significant rise in steel, concrete and construction labour costs” and some minor improvements that “will produce superior products”. The Net Present Value was \$167 million (down from \$242 million) with an Internal Rate of Return of 35% (down from 79%). The two BFS studies covers the first 25 years but the project life will exceed 100 years. While the capital cost is higher and the returns lower, this is still a very attractive, low risk, long term project.

Once *Arrowsmith North* is developed, the company will seek to develop the even higher grade silica sand resource at *Muchea*. The environmental approval for this second project should be a lot faster! In July 2023, the Western Australian State Government, through its *Investment Attraction Fund*, awarded VRX Silica \$2 million to fund 50% of a pilot plant to produce *High Purity Quartz* (HPQ) flour - 99.999% SiO₂ - from the “ultra high grade 99.9% SiO₂ at *Muchea*”. A 1000kg sample of silica flour (at the original 99.9% purity) was produced that met the particle size distribution of end user specifications. The pilot plant should be built and commissioned during 2025. HPQ flour is priced around \$255 per tonne - so *purification* and *grinding* is a potential value adding business.

The company raised \$12 million in a placement and *Share Purchase Plan* at 12 cents per share in August 2023. In April 2024 it sought to raise \$3.1 million in a 1 for 13 cash issue at 7 cents, but this was re-priced at 5.5 cents, raising \$2.5 million. In December 2024 the company raised a further \$5.0 million in a placement at 4.2 cents.

The company's *Arrowsmith North* project will probably be largely debt funded, but it is likely that a final capital raising will be required. Developing *Arrowsmith North* will create a valuable business (perhaps worth 20-25 cents per share?) producing cashflows for the next 100 years. That in turn would finance further expansion (i.e. additional mining production at *Muchea*, expansion into value added products like HPQ and glass production) to produce further value for shareholders. High quality silica sand is also likely to become a more valuable commodity in the future, increasing revenues and profits.

The issued capital is now 743,731,860 shares, which at 5.3 cents gives a market capitalisation of \$39½ million. After the latest share placement, cash in the bank is about \$6.8 million (0.9 cents per share).



Euro Manganese (code EMN)

Reviewed Market Analysis June 2023.

This project appears to have made steady progress with its *Chvaletice Manganese Project* - but the share price has fallen over 80% to 3.1 cents over the last 19 months since we reviewed Euro Manganese. In part reflecting low Manganese prices.

Euro Manganese arranged US\$100 million in debt/royalty financing in November 2023 and the first US\$20 million of debt was drawn down. The first US\$50 million will be drawn as debt but later converts to a 1.29-1.65% royalty (i.e. the royalty increases with higher Manganese prices). The second US\$50 million is a further royalty of 1.93-2.47%. The company also has the option of repaying the debt in cash (i.e. prior to conversion to a royalty) and (for a small fee) cancelling the second US\$50 million (undrawn) royalty facility. That gives the company the option to pursue more attractive financing.

The total funding requirement for the project was earlier estimated at US\$757 million,

(Continued on Page 8)



Review of High Risk, High Potential shares

(Continued from Page 7)

with a NPV of US\$1340 million.

The on-site Demonstration Plant - a six stage process - has operated successfully and produced 172kg of high purity Manganese metal from a 24 hour per day, five day continuous operation of the final electrowinning module.

Euro Manganese is also negotiating offtake agreements for its high purity Manganese with **Wildcat Discovery Technologies** (subject to it building a cathode plant in 2026-27), **Blue Grass Chemical Specialties** and **FeMoCat Ltd** (who will also purchase the Magnesium Carbonate by-product). Final contracts would likely be on a “take or pay” basis guaranteeing Euro Manganese revenues during its initial seven years to fund debt interest and repayment, with pricing “based on an index-adjusted western benchmark price”.

The company is also advancing its *Becancour Facility* in Canada to produce 48,500 tonnes per annum of battery grade Manganese Sulphate. A scoping study estimates the capital cost at C\$111 million, with a Net Present Value of \$190 million (at 8%) and an Internal Rate of Return of 26% (after tax). Building the facility would take only two years. Initial production could use high purity Manganese produced by South African based **MMC** (a subsidiary of **Manganese Metal Holdings**) ahead of its own production in the Czech Republic.

The issued capital is 402,669,227 shares, which at 3.1 cents gives a market capitalisation of just \$12½ million. Cash is C\$9.36 million (A\$10.42 million or 2.6 cents per share). The only debt is US\$20 million (C\$27.5 million) in the convertible debt (i.e. convertible to a royalty). This is a hugely leveraged and asymmetric investment situation, with the shares trading for little more than the cash in the bank!

The *Becancour Facility* may be an attractive *staged* development (i.e. ahead of the larger *Chvaletice Project*) but the company probably needs to find a project level equity partner or seek substantial government grants to advance these projects. The low share price and low market capitalisation offer a highly leveraged “option” on the company achieving *some financing plan* to develop these projects in the future.

Black Rock Mining (code BKT)

Reviewed Market Analysis July 2023.

Black Rock Mining's Graphite mining development in Tanzania was “construction ready” when we reviewed the company in July 2023. It still is. What has changed over the last 18 months? Firstly, the company has arranged its required 50% debt financing for Phase One (of five stages). Secondly, the major shareholder *doubled* its ownership to 19.9% and has committed to provide a further US\$39 million investment in “the final equity raising”. Thirdly, **TAIFA Mining and Civils Ltd** has been awarded a mining services contract (subject to the FID). Fourthly, the development timeline has slipped: Debt funding was completed in September 2024, not late 2023. The company has yet to make the *Final Investment Decision* (FID) and it is probably a safe bet that “first production from Module 1 in 2025” is not going to happen.

The share price is also down 70% from 11 cents to just 3.5 cents. The issued capital is 1,251,318,559 shares, so the market capitalisation is A\$44 million.

Module 1 will have a capital cost of US\$182 million, plus US\$16 million on “early works” and US\$33 million to build a power line to the site. Debt financing (from **The Development Bank of Southern Africa**, **The Industrial Development Corporation of South Africa** and Tanzanian bank **CRDB Bank**) totals US\$179 million. US\$113 million of this will fund 50% of the Module 1 capital costs (plus US\$20 million for cost overruns, US\$20 million for working capital and US\$26 million for the mining rehabilitation bond). South Korean based **POSCO Holdings** has a 19.99% shareholding and will contribute up to US\$39 million (but capped at 19.99% of the company).

Black Rock Mining therefore probably needs to raise around US\$120 million (A\$195 million) in its “final equity raising”. That is a relatively large amount (i.e. for a \$44 million company), so the development timeline may extend further pending a project level equity investor or a second major shareholder.

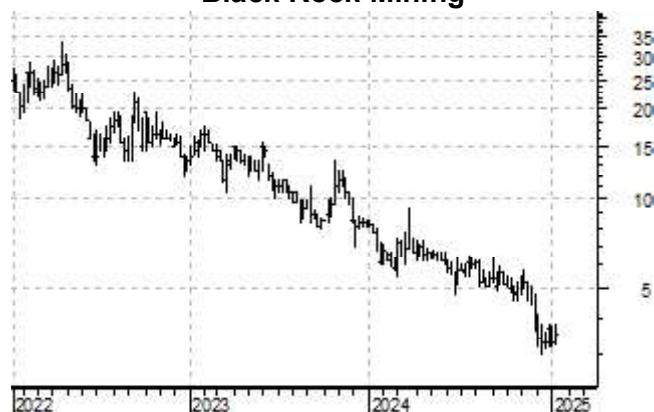
This is a potentially very profitable and scaleable business, so once Module 1 is in production this should allow the *self-funding* of planned expansion through three further planned Modules (and at a slightly lower capital cost for the additional modules). The DFS covers 26 years of mining, but the Mineral Resource is sufficient for over 50 years (with production from four modules).

Lepidico (code LPD)

Reviewed Market Analysis August 2023.

In early December 2024, Lepidico Ltd (and its main subsidiaries) appointed Voluntary Administrators and the shares were suspended from trading. Realistically we should consider these shares worthless, but the Administrators will “continue the sale and recapitalisation campaign” that was underway.

Black Rock Mining



Note, however, that companies actually *fail* owing to third party debt (i.e. a bank appoints a receiver to takeover control) and that Lepidico Ltd has no significant debts or liabilities other than \$7.4 million for land leased from **Abu Dhabi Ports** and payable over the next 25 years with a corresponding “right of use asset” of a similar value. This can probably be cancelled or transferred to a third party. The company also has no significant assets, other than \$49.7 million capitalised exploration (which may have little or no value at current Lithium prices?) and \$28.9 million capitalised on developing its Lithium technologies (which also probably has little value at the current Lithium price).

The company's proposed Lithium mine and proposed Lithium processing were less economically attractive with the low Lithium price. A prospective European equity partner for the Phase 1 Project changed its Lithium-ion battery plans. Lepidico sought to prioritise the *Karibib* lithium mining “ahead of the downstream chemical plant” but was unsuccessful at raising “bridge finance” to complete that strategy.

A higher Lithium price at some stage in the future *may* possibly unlock some value - but these shares are probably worthless.

Tissue Repair (code TRP)

Reviewed Market Analysis September 2023.

The shares are up slightly at 29 cents and cash in the bank is down about 25% at \$15.9 million (26.3 cents per share). The shares in this debt-free company trade at little more than the cash in the bank.

The company has made sound progress with its tissue repair technology. *TR Pro+* is being marketed and sold to cosmetic clinics and has recently received TGA approval. The dollar value of sales is still small, but volumes are growing rapidly and the company sees a total addressable market of \$100 million annually in just Australia and A\$1500 million globally.

Tissue Repair's *main* product, *TR987* began Phase 3 clinical trials (treating venous leg ulcers) in October 2024 (at seven sites) and this will increase to 30 sites by the March 2025 quarter. The company believes the chronic wound market that could be addressed by *TR987* is worth US\$2000 million annually.

This is a very small \$17½ million company where the shares trade for little more than the cash in the bank of \$15.9 million. The company will, of course, spend most of that cash on its current Phase 3 clinical trial - but potentially could build a very large, high margin business with billion dollar annual revenues.

This is a huge asymmetric investment opportunity that continues to warrant at least a small investment!

Element 25 (code E25)

Reviewed Market Analysis November 2020.

We reviewed Element 25 some time earlier than the other shares reviewed above. The company always planned to mine the *Butcherbird* Manganese resource and process this into high purity, battery grade Manganese Sulphate, but when we reviewed it in late 2020 it had decided to generate some early cashflow from mining and selling a Manganese concentrate.

This initial project was commissioned in April 2021 and shipped its first ore in June 2021. There were some problems. The logwasher shaft failed in November 2021 and there were problems with clay clogging the plant. These were eventually solved with improved processing designs and extra equipment . . . but with a low price for Manganese concentrate, mining was suspended.

The company, however, has made excellent progress with its plans for high purity Manganese chemicals . . . and expanding production at *Butcherbird* (which will restart in time to provide feed for the high purity process). Several processing plants are planned around the world. The most advanced plan is to build in Louisiana, USA.

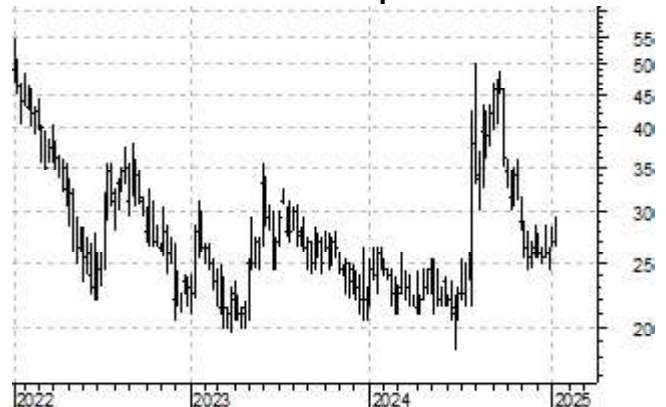
In January 2021 **Stellantis NV** signed an offtake agreement and agreed to provide US\$30 million in equity (about A\$45 million for Element 25 shares at A\$1.00 per share). Half of this has been received to date.

The April 2023 *Feasibility Study* for the *Louisiana* facility shows an initial capital cost of US\$289 million for the first processing train, producing 65,000 tonnes per annum of high purity Manganese Sulphate Monohydrate (HPMSM), with a Net Present Value (at 8%) of US\$1161 million and Internal Rate of Return of 25.0% after tax. Production could later be doubled to 130,000 tonnes annually with a second train costing just US\$187 million.

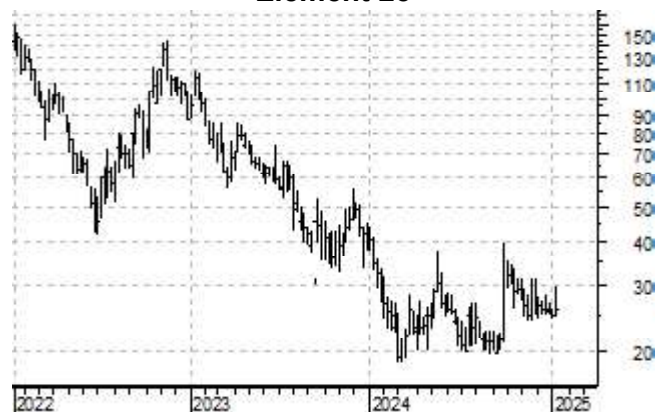
This facility will receive ongoing US Inflation Reduction Act

(Continued on Page 10)

Tissue Repair



Element 25



Review of High Risk, High Potential shares

(Continued from Page 9)

Advanced Manufacturing Production Credits equal to 10% of production costs. According to the **US Department of Treasury**, many of these credits will be phased out from 2030 to 2032 . . . except for “critical minerals”, like Manganese, which are “not subject to the phase-out” and “the credit maintains its value in perpetuity”. Actually, the tax credit on the cost of mining or purchasing the raw material will be phased out from 2030-32 while the tax credit on other “production costs” will remain forever.

In June 2023 **General Motors** signed an offtake agreement and agreed to provide US\$85 million in loans to build the facility.

In December 2023 the Louisiana facility was approved for US\$57 million of incentives under the *Louisiana State Industrial Tax Exempt Program*. 60% of this (i.e. US\$34.3 million) is an 80% discount on property taxes for up to ten years and 26% (i.e. US\$14.8 million) is a 6% cash rebate on payroll costs for up to ten years. In September 2024 the facility was “selected for award negotiations for a US\$166 million grant from the US Department of Energy (DoE) under the Battery Materials Processing Grant Programme”. The company notes “The grant will fund up to half of the construction cost for the project”. The company gives very few details, but we believe this *grant* will likely be a cash grant *and* loan funding. A “binding funding agreement” with the DoE will be “finalised as soon as practicable”.

If this US\$166 million funding is confirmed, then the second equity investment of US\$15 million from Stellantis and US\$85 million loan from General Motors will fund 85-90% of the Louisiana facility! The company is in discussions “with a third lender” for the “remaining capital funding requirement”.

In September 2024, Element 25 also announced a non-binding *Memorandum of Understanding* with **NC Tokyo Bay Corporation** (i.e. the **Nissan Chemicals Corporation** subsidiary manufacturing Sulphuric Acid) to complete a Feasibility Study for a HPMSM facility in Chiba, Japan.

The *Butcherbird Expansion Study* estimates an A\$50 million capital cost, a Net Present Value (at 8%) of \$151 million and Internal Rate of Return of 113% (pre-tax). The expansion would lift annual production capacity 4-fold to 1.1Mtpa of Manganese concentrate “to capture economies of scale”. The **Northern Australian Infrastructure Facility** “has completed a strategic assessment” and *could* offer financing for this project.

The issued capital is now 219,530,335 shares, which at 26½ cents gives a market capitalisation of just \$58 million. This *small* company could soon own a big A\$430 million HPMSM processing facility in the US. This is therefore a leveraged and asymmetric situation which could benefit significantly from government incentives to support the production of critical materials. Longer term growth can come from rolling out similar HPMSM processing plants in Japan, Europe and other countries.

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 50.0% Buyers
Last 13 wks: 56.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
2CheapCarsGrp	0-2	DelegatGroup	1-0	InvestoreProp.	1-0	PaySauceLtd	0-1	SkyNetworkTV	5-0
A2MilkCompany	0-1	EbosGroupLtd	0-1	KMDBrands	9-1	PortTauranga	1-0	SouthPortNZ	1-0
AFTPharma.	2-0	EnpriseGroup	0-1	KiwiProperty	1-5	PrecinctProp.	3-1	SparkNZLtd	5-1
AccordantGroup	1-0	F&PHealth.	0-1	MainfreightGrp	2-0	PrivateLand	0-1	Steel&Tube	1-0
AirNewZealand	1-0	FletcherBuild.	3-1	MercuryNZ	0-2	PropertyFInd.	2-0	StrideProperty	1-4
AoFrioLtd	2-0	FonterraS/HFd	1-0	MeridianEnergy	1-6	RadiusResCare	5-0	SummersetGroup	0-3
ArgosyProperty	11-1	GenesisEnergy	1-0	MoveLogistics	4-0	RymanHealth.	8-1	ThirdAgeH.	1-0
BoosterInnFd	0-1	GenevaFinance	2-1	MyFoodBagLtd	2-0	SanfordLimited	2-0	TourismHold.	1-5
BriscoeGroup	1-0	GentechGroup	0-4	NZExchangeLtd	3-0	SantanaMineral	0-1	TradeWindow	0-3
ChannelInfra.	1-0	GoodmanProp.	1-0	NZKingSalmon	3-0	ScalesCorpLtd	2-0	TurnersAuto.	0-4
ChorusLtd	1-0	HallensteinG.	0-3	NZRuralLand	1-0	SeekaKiwifruit	4-1	VistaGroupLtd	0-1
ColMotorCo	1-0	HeartlandGroup	1-0	NZMELimited	0-1	SerkoLimited	0-1	VitalHealthPT	2-0
Comvita	4-0	IkeGPSLimited	1-0	OceaniaHealth.	4-0	SkellerupHold.	3-2	VitalLtd	0-1
ContactEnergy	0-5	InfratilNZ	5-0	PGGWrightsons	1-0	SkyCityLtd	2-1	WarehouseGroup	2-0

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

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

STRENGTH RATING														STRENGTH RATING													
Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Price to NTA	Return on Equity	Volatility	Price to Earnings	Dividend Yield	Price to Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0														UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0													
Fonterra S/H Fd	502	+13.9	-2.6	4	1-0	4	1.0	20	0.5	5	10.0	0.33	8,068	Precinct Prop.	122	-0.2	-0.9	49	3-1	4	0.9	-	0.6	NE	5.5	7.80	1,935
Radius Res Care	20	+5.8	+2.4	21	5-0	-	0.9	-	2.8	NE	4.9	0.33	56	Argosy Property	103	-2.2	-1.0	62	11-1	4	0.7	19	0.7	4	6.3	7.75	865
My Food Bag Ltd	23	+9.9	-5.3	13	2-0	1	0.8	9	2.5	9	3.1	0.34	55	Stride Property	130	-0.6	-1.6	53	1-4	4	0.7	-	0.7	NE	6.9	5.99	706
Geneva Finance	30	+0.7	-0.2	41	2-1	-	0.6	5	1.8	13	4.6	0.35	22	General Capital	19	-7.1	-2.4	80	0-0	-	2.6	10	1.1	26	Nil	4.01	69
2Cheap Cars Grp	82	+0.4	+2.2	43	0-2	-	1.8	31	1.2	6	14.1	0.43	37	Trade Window	21	-1.4	+0.2	58	0-3	-	2.6	-	1.1	NE	Nil	3.89	24
Seeka Kiwifruit	336	+11.3	+4.4	10	4-1	1	0.5	-	0.8	NE	3.9	0.47	141	PaySauce Ltd	21	-6.1	-0.5	76	0-1	-	9.7	40	1.3	24	Nil	3.84	30
Ebos Group Ltd	3645	+2.4	-0.6	31	0-1	12	2.9	11	0.3	26	7.0	0.53	7,044	NZ Windfarms	13	-2.3	+0.3	63	0-0	-	1.0	0	1.4	329	Nil	3.14	48
NZME Limited	108	+5.3	-0.2	22	0-1	2	1.5	10	1.2	16	11.6	0.58	199	Meridian Energy	588	-2.1	+0.3	61	1-6	5	1.8	5	0.5	35	5.0	3.13	15,219
Ventia Services	400	+2.0	-8.8	34	0-0	-	6.1	37	0.6	17	4.2	0.62	3,422	AFT Pharma.	296	-5.6	-0.5	74	2-0	3	8.5	21	0.3	40	Nil	2.74	310
Sanford Limited	430	+1.9	+2.3	34	2-0	2	0.6	1	0.7	40	3.9	0.73	403	South Port NZ	585	-3.8	+1.9	66	1-0	-	2.5	16	0.2	16	6.4	2.73	153
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0														BEST PERFORMING SHARES: Strongest Shares, P/S Ratio>0.25, Yield< Twice Average													
Fonterra S/H Fd	502	+13.9	-2.6	4	1-0	4	1.0	20	0.4	5	10.0	0.33	8,068	Marlborough WE	6	-28.9	+4.1	97	0-0	-	0.7	-	2.0	NE	Nil	2.10	18
My Food Bag Ltd	23	+9.9	-5.3	13	2-0	1	0.8	9	1.9	9	3.1	0.34	55	WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield< Twice Average													
NZME Limited	108	+5.3	-0.2	22	0-1	2	1.5	10	0.9	16	11.6	0.58	199	Vital Health PT	185	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.3	8.23	1,243
Burger Fuel	37	+3.2	+3.5	26	0-0	-	1.0	10	1.1	10	Nil	0.50	13	Marlborough WE	6	-28.9	+4.1	97	0-0	-	0.7	-	1.8	NE	Nil	2.10	18
Ventia Services	400	+2.0	-8.8	34	0-0	-	6.1	37	0.5	17	4.2	0.62	3,422	Smartpay NZ Ltd	60	-27.9	-2.8	97	0-0	-	2.7	16	1.2	17	Nil	1.47	142
Geneva Finance	30	+0.7	-0.2	41	2-1	-	0.6	5	1.3	13	4.6	0.35	22	Comvita	81	-20.7	-2.3	94	4-0	1	0.4	-	0.7	NE	1.2	0.28	57
2Cheap Cars Grp	82	+0.4	+2.2	43	0-2	-	1.8	31	0.9	6	14.1	0.43	37	WasteCo Group	2	-18.8	+2.0	93	0-0	-	1.2	-	2.8	NE	Nil	0.42	20
INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million														INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million													
KMD Brands	44	-9.4	-1.0	84	9-1	7	0.4	4	1.2	9	13.6	0.28	313	Being AI Ltd	29	-18.7	-12.8	92	0-0	-	-	-	1.0	NE	Nil	1.34	54
Spark NZ Ltd	288	-15.5	+1.7	90	5-1	8	3.3	20	0.4	17	13.3	1.35	5,225	Foley Wines Ltd	58	-13.3	-3.3	88	0-0	-	0.3	0	0.5	82	Nil	0.57	38
NZME Limited	108	+5.3	-0.2	22	0-1	2	1.5	10	0.8	16	11.6	0.58	199	Rakon Ltd	61	-12.9	+0.9	88	0-0	1	0.9	3	1.0	34	Nil	1.10	140
Marlin Global	95	-1.3	+1.2	58	0-0	-	0.9	17	0.9	6	11.1	N/A	206	Promisia Health	35	-9.9	+2.7	85	0-0	-	-	-	0.9	11	Nil	0.70	18
Warehouse Group	101	-9.9	-0.2	85	2-0	3	0.9	7	0.7	12	11.0	1.0	350	Chatham Rock	11	-8.4	-1.6	82	0-0	-	1.5	-	1.4	NE	Nil	N/A	10
Steel & Tube	82	-7.7	-2.0	82	1-0	2	0.7	5	0.9	52	10.2	0.29	137	EROAD Ltd	105	-7.2	+0.4	81	0-0	3	0.6	-	0.7	NE	Nil	1.07	194
Genesis Energy	219	-1.5	+1.8	60	1-0	4	0.9	5	0.6	18	10.0	0.78	2,370	General Capital	19	-7.1	-2.4	80	0-0	-	2.6	10	1.0	26	Nil	4.01	69
Fonterra S/H Fd	502	+13.9	-2.6	4	1-0	4	1.0	20	0.4	5	10.0	0.33	8,068	Tourism Hold.	197	-7.0	+4.4	79	1-5	6	0.7	6	0.5	11	6.7	0.47	430
Heartland Group	100	-6.0	+0.7	76	1-0	2	0.8	6	0.8	12	9.7	1.37	931	Delegat Group	498	-6.7	-1.6	78	1-0	1	0.9	8	0.4	11	5.6	1.33	504
Sky Network TV	273	-0.4	+0.7	51	5-0	6	0.8	11	0.6	8	9.7	0.49	376	Sky City Ltd	142	-6.4	+2.0	77	2-1	5	0.8	-	0.6	NE	5.7	1.25	1,080
INSIDER BUYING: Most Insider Buying, Relative Strength>0														INSIDER BUYING: Most Insider Buying, Relative Strength>0													
Ryman Health.	451	+1.4	-0.5	37	8-1	4	-	-	0.5	649	Nil	4.50	3,101	PaySauce Ltd	21	-6.1	-0.5	76	0-1	-	9.7	40	1.2	24	Nil	3.84	30
Infratil NZ	1185	+6.5	-2.0	19	5-0	4	2.0	15	0.3	13	2.2	4.65	8,579	Fletcher Build.	278	-5.9	+0.5	75	3-1	13	0.7	-	0.5	NE	Nil	0.28	2,177
Radius Res Care	20	+5.8	+2.4	21	5-0	-	0.9	-	1.6	NE	4.9	0.33	56	AFT Pharma.	296	-5.6	-0.5	74	2-0	3	8.5	21	0.3	40	Nil	2.74	310
Oceania Health.	75	+4.3	-2.6	24	4-0	4	0.5	3	0.9	17	2.4	2.05	543	Scott Tech. Ltd	221	-5.3	+3.4	72	0-0	1	1.6	14	0.5	12	3.6	0.67	179
NZ Exchange Ltd	150	+12.5	+0.9	8	3-0	3	6.0	21	0.5	28	5.6	4.79	421	Blis Technology	2	-5.1	+2.0	71	0-0	-	1.7	6	3.8	30	Nil	1.66	19
Seeka Kiwifruit	336	+11.3	+4.4	10	4-1	1	0.5	-	0.5	NE	3.9	0.47	141	INSIDER SELLING: Most Insider Selling, Relative Strength<0													
Sanford Limited	430	+1.9	+2.3	34	2-0	2	0.6	1	0.4	40	3.9	0.73	403	Meridian Energy	588	-2.1	+0.3	61	1-6	5	1.8	5	0.5	35	5.0	3.13	15,219
My Food Bag Ltd	23	+9.9	-5.3	13	2-0	1	0.8	9	1.4	9	3.1	0.34	55	Tourism Hold.	197	-7.0	+4.4	79	1-5	6	0.7	6	0.5	11	6.7	0.47	430
Mainfreight Grp	7220	+0.9	-0.1	39	2-0	6	3.9	11	0.4	35	3.3	1.54	7,270	Trade Window	21	-1.4	+0.2	58	0-3	-	2.6	-	1.0	NE	Nil	3.89	24
Scales Corp Ltd	408	+8.8	-0.4	16	2-0	2	1.6	1	0.6	112	4.7	1.03	584	Stride Property	130	-0.6	-1.6	53	1-4	4	0.7	-	0.6	NE	6.9	5.99	706
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0														OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
Vital Health PT	185	-58.3	+0.0	98	2-0	3	0.7	-	0.5	NE	5.3	8.23	1,243	Mercury NZ	589	-2.4	-1.2	64	0-2	5	1.7	6	0.5	28	5.5	2.41	8,246
NZ Rural Land	89	-0.4	-0.6	52	1-0	-	0.6	5	0.6	11	Nil	8.08	124	A2 Milk Company	605	-4.2	-0.9	68	0-1	15	32.4	23	0.5	142	Nil	N/A	4,308
														Private Land													
														Vital Ltd													
														PaySauce Ltd													
														Booster Inn Fd													

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 NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur-rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to NTA	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0																													
SpherraEm Cos	230	+3.5	-0.6	26	2-0	-	-	0.0	6	0.8	0	5.2	0.00	0	Apian Animal H	39	+2.7	-7.5	28	1-0	-	-	0.6	4	1.6	14	2.6	0.34	70
Sovereign Metal	75	+14.2	-1.7	12	1-1	4	0.0	0.1	22	1.6	0	70.7	0.03	300	Michael Hill	58	+1.5	+3.4	32	2-3	-	-	1.3	-	1.3	NE	3.0	0.35	223
PRL Global	126	+3.7	+0.2	25	0-0	-	-	0.6	10	0.8	7	4.4	0.11	145	RicegrowersLtd	1019	+14.7	+0.7	11	0-0	-	0.0	1.1	10	0.5	10	5.9	0.35	660
MorphicEthical	104	+1.9	+0.6	31	0-1	-	-	0.9	10	0.1	NE	11.5	0.12	39	Eagers Auto.	1229	+1.9	+1.5	31	9-0	15	5.8	2.6	0.6	10	5.8	0.37	3,139	
WT Financial Gp	9	+7.3	-1.6	20	3-0	-	-	1.0	13	3.3	8	5.7	0.16	30	Perenti Ltd	140	+16.3	+5.0	10	4-0	7	0.2	0.7	5	0.9	14	4.3	0.39	1,306
Wayisegroup	12	+9.1	-2.9	18	0-0	-	-	1.1	3	2.8	33	1.7	0.17	20	AustFinance Gr	157	+0.3	-2.2	36	0-0	2	0.9	2.2	15	1.0	15	5.1	0.39	424
CentrepointAll	32	+2.1	+1.5	30	0-0	-	-	1.9	23	1.9	8	9.4	0.22	64	Midway Limited	124	+24.6	+7.2	6	0-0	-	-	0.7	1	0.9	11.0	5.3	0.39	108
MotorcycleHold	189	+10.9	+1.1	15	1-1	3	0.0	0.7	7	1.1	10	5.3	0.24	139	Resimac Group	100	+1.5	+3.2	32	1-0	4	0.0	1.0	8	1.1	12	7.0	0.40	400
Capral Limited	1000	+3.5	-0.3	26	2-0	1	0.0	0.9	16	0.6	6	5.5	0.27	177	Cash Converters	25	+5.6	+1.4	22	2-0	1	0.0	0.7	8	2.0	9	8.2	0.40	154
Shape Australia	290	+10.2	-2.1	16	6-0	-	-	7.7	51	0.7	15	5.9	0.29	240	Service Stream	154	+10.3	-2.7	16	4-1	6	0.1	2.0	7	0.8	29	2.9	0.41	944
Myer Holdings	115	+22.9	+4.9	7	0-0	2	0.3	3.7	17	1.3	22	3.1	0.29	952	Fleetwood Ltd	187	+8.6	-3.9	18	3-0	2	0.1	1.1	2	0.9	46	4.0	0.42	176
SilkLogistics	210	+19.9	+9.6	8	2-0	3	-	2.1	9	0.8	23	2.0	0.31	171	Baby Bunting Gr	158	+3.2	-4.4	27	6-0	7	1.5	2.1	2	1.25	1.1	0.43	212	
Sims Ltd	1340	+4.5	-2.9	24	5-1	12	3.3	1.0	7	0.5	14	2.6	0.32	2,570	CTI Logistics	190	+8.1	-3.7	19	0-0	-	-	1.2	13	0.9	9	5.5	0.46	147
Acumentis Group	8	+3.5	-0.8	26	0-0	-	-	0.7	6	3.7	13	2.7	0.32	18	Downer EDI Ltd	517	+5.5	-3.0	22	0-0	6	1.5	1.7	-	0.7	NE	3.3	0.47	3,472
Ive Group	210	+0.8	-0.1	34	3-1	1	0.0	1.7	14	0.9	12	4.8	0.33	323	Humm Group	62	+6.5	-13.4	21	2-0	2	1.4	0.5	1	1.5	4.3	3.2	0.49	305
MacMahonHold	33	+13.0	-3.8	13	0-0	2	0.0	1.1	8	1.9	13	3.2	0.34	686	Bega Cheese Ltd	571	+10.6	-1.1	15	0-2	9	0.5	1.7	3	0.6	57	1.4	0.49	1,740
															TeaminvestPri.	205	+26.9	+7.2	5	8-0	-	-	0.7	-	0.7	NE	1.5	0.52	56

Company	STRENGTH RATING														Market Cap'n
	Share Price	Current	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		
Saunders Int'l	100	+1.0	+3.6	34	0-0	-	-	2.3	18	1.0	12	4.3	0.54	117	
Comms Group	8	+7.9	-3.9	20	3-0	-	-	0.9	-	3.9	NE	3.2	0.54	30	
Wagners Hold.	140	+29.0	+4.4	5	0-0	2	-	1.9	8	0.9	25	1.8	0.54	262	
AGL Energy Ltd	1133	+1.4	-2.1	32	1-0	10	2.6	1.4	13	0.4	11	5.4	0.56	7,622	
Dusk Group	119	+14.5	-4.1	11	0-0	1	-	2.0	11	0.1	17	5.5	0.58	74	
K&S Corporation	360	+5.4	-1.1	23	0-0	-	-	1.4	9	0.5	16	5.0	0.60	493	
Shriro Holdings	75	+1.1	+0.9	33	0-1	-	-	1.5	14	1.3	10	6.7	0.61	72	
Lynch Group	199	+10.3	-1.1	16	0-0	2	-	1.2	-	0.7	NE	6.0	0.61	242	
Globe Int'l Ltd	331	+1.1	-3.5	33	0-0	-	-	1.8	15	0.7	12	6.6	0.62	137	
GTN Limited	57	+10.9	+3.8	15	2-1	2	-	0.5	3	1.5	20	4.9	0.62	114	
Duratec Ltd	139	+8.2	-4.4	19	1-0	4	0.0	5.8	36	1.0	16	2.9	0.62	345	
Coles Group	1887	+2.9	+0.7	28	0-0	15	0.9	7.5	33	0.3	23	3.5	0.62	25,161	
SRG Global	132	+20.1	-1.2	8	1-0	4	0.1	2.3	11	1.1	20	3.4	0.64	688	
NRW Holdings	381	+10.5	-1.3	16	1-0	10	0.2	2.8	14	0.8	20	4.3	0.64	1,719	
Shine Justice	77	+8.1	-1.3	19	1-0	2	-	0.5	2	1.1	22	7.1	0.68	133	
Ridley Corp.	274	+9.3	-1.0	17	2-0	3	1.1	2.7	12	0.6	22	3.3	0.69	865	
Orora Limited	244	+0.4	-2.6	36	6-1	8	3.6	1.6	9	0.8	18	4.1	0.70	3,278	
Monadelphous Gr	1457	+2.0	+2.5	30	4-0	13	1.0	3.0	13	0.6	23	4.0	0.70	1,420	
FOS Capital	34	+19.6	-7.6	9	0-0	-	-	1.8	6	1.9	29	3.0	0.73	18	
Adairs Limited	268	+19.2	+2.5	9	1-1	8	0.8	2.1	14	0.9	15	4.5	0.79	468	
Shaver Shop Grp	134	+6.4	-0.2	21	0-2	2	0.0	2.0	17	0.1	12	7.6	0.80	175	
Kip McGrath EC	46	+11.2	+0.4	15	5-0	-	-	1.1	6	1.5	20	3.3	0.81	26	
Genusplus Group	266	+11.4	-3.5	15	0-0	2	-	3.9	16	0.6	25	0.9	0.86	473	
Mayfield Group	81	+3.0	+1.7	27	1-1	-	-	2.2	15	1.1	15	2.5	0.86	74	
Joyce Corp.	449	+10.2	+2.4	16	0-0	-	-	3.9	24	0.7	16	5.7	0.88	128	
Auswide Bank	477	+3.6	+4.0	26	1-0	-	0.0	0.8	4	0.5	20	4.6	0.89	222	
Incitec Pivot	297	+1.8	-1.4	31	2-0	13	0.3	0.9	16	0.7	6	9.1	0.91	5,768	
Accent Group	237	+6.1	-2.1	22	1-1	12	1.6	3.2	14	0.8	22	5.5	0.92	1,334	
GR Engineering	252	+8.3	+4.7	19	0-0	-	0.0	6.3	47	0.7	13	7.5	0.99	421	
Yancoal Aust.	587	+2.7	-0.5	28	4-1	6	0.3	0.9	22	0.5	4	11.8	1.00	7,751	
Austin Eng.	54	+1.2	+0.4	33	0-0	1	-	2.4	20	1.4	12	2.2	1.00	314	
Mystate Ltd	438	+6.9	+3.5	21	2-0	2	0.5	1.0	8	0.6	14	5.3	1.01	484	
Aust Clinical L	353	+10.5	-6.4	16	1-0	8	1.9	4.1	20	0.6	20	4.0	1.02	708	
SG Fleet Group	342	+5.9	+6.8	22	0-0	4	0.0	2.0	15	0.8	13	5.5	1.05	1,167	
G8 Education	128	+2.9	-2.4	28	2-0	5	1.6	1.1	6	1.0	18	3.5	1.05	1,032	
Amcor Ltd	1548	+0.3	-2.6	36	0-0	17	0.9	3.8	19	0.4	20	2.4	1.09	22,369	
JB Hi-Fi Ltd	9704	+17.5	+0.5	10	1-3	15	1.7	6.8	28	0.4	24	2.7	1.11	10,610	

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

Qantas Airways	934	+22.0	+1.3	8	5-0	14	0.4	55.7	-	0.4	13	Nil	0.73	16,106
Locality Plan.	15	+21.7	-7.2	8	6-0	-	-	2.5	18	2.0	13	Nil	0.67	27
SRG Global	132	+20.1	-1.2	8	1-0	4	0.1	2.3	11	0.8	20	3.4	0.64	688
Adairs Limited	268	+19.2	+2.5	9	1-1	8	0.8	2.1	14	0.8	15	4.5	0.79	468
Perenti Ltd	140	+16.3	+5.0	10	4-0	7	0.2	0.7	5	0.7	14	4.3	0.39	1,306
Ricogrowers Ltd	1019	+14.7	+0.7	11	0-0	-	0.0	1.1	10	0.4	10	5.9	0.35	660
Dusk Group	119	+14.5	-4.1	11	0-0	1	-	2.0	11	0.7	17	5.5	0.58	74
Sovereign Metal	75	+14.2	-1.7	12	1-1	4	0.0	0.1	22	1.3	0	70.7	0.03	300
MacMahon Hold	33	+13.0	-3.8	13	0-0	2	0.0	1.1	8	1.4	13	3.2	0.34	686
BSA Ltd	103	+12.0	-4.2	14	0-1	-	-	46.2	-	0.7	7	Nil	0.29	74
Kip McGrath EC	46	+11.2	+0.4	15	5-0	-	-	1.1	6	1.0	20	3.3	0.81	26
Motorcycle Hold	189	+10.9	+1.1	15	1-1	3	0.0	0.7	7	0.9	10	5.3	0.24	139
Joyce Corp.	449	+10.2	+2.4	16	0-0	-	-	3.9	24	0.5	16	5.7	0.88	128
Shape Australia	290	+10.2	-2.1	16	6-0	-	-	7.7	51	0.6	15	5.9	0.29	240
GR Engineering	252	+8.3	+4.7	19	0-0	-	0.0	6.3	47	0.5	13	7.5	0.99	421
Duratec Ltd	139	+8.2	-4.4	19	1-0	4	0.0	5.8	36	0.7	16	2.9	0.62	345
CTI Logistics	190	+8.1	-3.7	19	0-0	-	-	1.2	13	0.7	9	5.5	0.46	147
Emeco Holdings	89	+7.9	+2.9	19	0-0	3	0.7	0.7	8	0.8	9	Nil	0.56	459
WT Financial Gp	9	+7.3	-1.6	20	3-0	-	-	1.0	13	2.3	8	5.7	0.16	30
Shaver Shop Grp	134	+6.4	-0.2	21	0-2	2	0.0	2.0	17	0.8	12	7.6	0.80	175
Cash Converters	25	+5.6	+1.4	22	2-0	1	0.0	0.7	8	1.4	9	8.2	0.40	154
K&S Corporation	360	+5.4	-1.1	23	0-0	-	-	1.4	9	0.3	16	5.0	0.60	493
Sims Ltd	1340	+4.5	-2.9	24	5-1	12	3.3	1.0	7	0.5	14	2.6	0.32	2,570
PRL Global	126	+3.7	+0.2	25	0-0	-	-	0.6	10	0.6	7	4.4	0.11	145
Auswide Bank	477	+3.6	+4.0	26	1-0	-	0.0	0.8	4	0.4	20	4.6	0.89	222
Capral Limited	1000	+3.5	-0.3	26	2-0	1	0.0	0.9	16	0.5	6	5.5	0.27	177
Acumetris Group	8	+3.5	-0.8	26	0-0	-	-	0.7	6	2.6	13	2.7	0.32	18
Spherra Em Cos	230	+3.5	-0.6	26	2-0	-	-	0.0	6	0.6	0	5.2	0.00	0
Mustera Prop.	26	+3.1	+0.9	27	0-0	-	-	1.8	40	1.3	5	Nil	0.55	38
SSH Group	8	+3.0	+3.4	27	0-0	-	-	0.7	9	2.5	8	Nil	0.13	5
Mayfield Group	81	+3.0	+1.7	27	1-1	-	-	2.2	15	0.8	15	2.5	0.86	74
Yancoal Aust.	587	+2.7	-0.5	28	4-1	6	0.3	0.9	22	0.4	4	11.8	1.00	7,751
Apiani Animal H	39	+2.7	-7.5	28	1-0	-	-	0.6	4	1.2	14	2.6	0.34	70
Centrepont All	32	+2.1	+1.5	30	0-0	-	-	1.9	23	1.4	8	9.4	0.22	64
NobleOak Life	152	+2.0	-0.9	30	1-0	2	-	1.8	13	0.6	14	Nil	0.36	131
Eagers Auto.	1229	+1.9	+1.5	31	9-0	15	5.8	2.6	26	0.5	10	5.8	0.37	3,139
Incitec Pivot	297	+1.8	-1.4	31	2-0	13	0.3	0.9	16	0.6	6	9.1	0.91	5,768
DGL Group	57	+1.5	+3.9	32	5-0	4	0.0	0.5	4	1.2	11	Nil	0.35	161
Resimac Group	100	+1.5	+3.2	32	1-0	4	0.0	1.0	8	0.8	12	7.0	0.40	400
Unibail-Rod.	616	+1.5	-1.2	32	4-0	4	0.6	0.0	1	0.7	3	Nil	0.24	855
AGL Energy Ltd	1133	+1.4	-2.1	32	1-0	10	2.6	1.4	13	0.3	11	5.4	0.56	7,622
EVZ Ltd	18	+1.1	+0.8	33	1-0	-	-	0.6	7	1.7	10	Nil	0.18	21
GlobeInt'l Ltd	331	+1.1	-3.5	33	0-0	-	-	1.8	15	0.6	12	6.6	0.62	137
Shriro Holdings	75	+1.1	+0.9	33	0-1	-	-	1.5	14	1.0	10	6.7	0.61	72
Knosys Limited	4	+1.1	-2.7	33	0-0	-	-	1.2	-	3.6	0	Nil	0.94	9
Saunders Int'l	100	+1.0	+3.6	34	0-0	-	-	2.3	18	0.7	12	4.3	0.54	117
Ive Group	210	+0.8	-0.1	34	3-1	1	0.0	1.7	14	0.7	12	4.8	0.33	323
RPM Automotive	7	+0.5	-0.6	35	0-0	-	-	0.3	8	3.0	4	Nil	0.14	17
Orora Limited	244	+0.4	-2.6	36	6-1	8	3.6	1.6	9	0.8	18	4.1	0.70	3,278
Aust Finance Gr	157	+0.3	-2.2	36	0-0	2	0.9	2.2	15	0.8	15	5.1	0.39	424

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

Sovereign Metal	75	+14.2	-1.7	12	1-1	4	0.0	0.1	22	1.2	0	70.7	0.03	300
Zimplats Hold.	1193	-9.0	-2.8	66	0-0	-	0.0	0.3	0	0.4	104	23.4	1.12	1,284
Horizon Oil Ltd	20	+0.9	-2.7	34	0-0	-	0.0	2.5	31	1.4	8	23.1	1.89	317

Company	Share Price	STRENGTH RATING														Market Cap'n
		Current	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			
Platinum Asset	70	-10.0	-10.9	68	0-0	7	1.8	1.2	25	0.8	5	20.1	1.95	395		
Fortescue Ltd	1793	-6.4	-0.3	59	4-1	15	1.3	1.9	29	0.4	6	16.5	2.02	55,206		
Helia Group	454	+6.2	+1.2	22	2-2	3	1.2	1.2	24	0.5	5	13.0	3.20	1,366		
Yancoal Aust.	587	+2.7	-0.5	28	4-1	6	0.3	0.9	22	0.3	4	11.8	1.00	7,751		
Heartland Group	91	-7.0	+0.3	60	0-0	-	0.1	0.7	9	0.8	7	11.7	1.32	642		
Centuria Office	113	-3.2	-2.2	50	0-0	5	1.7	0.6	-	0.7	NE	10.6	4.20	675		
Autosports Grp	178	-7.9	-4.6	63	1-0	6	0.2	0.7	12	0.5	6	10.1	0.14	358		
BSP Financial	700	+3.0	+1.3	27	10-0	-	-	2.0	27	0.4	7	10.0	3.02	3,271		
McMillan Shake.	1561	-6.4	-0.8	59	3-0	8	2.2	8.4	65	0.3	13	9.9	2.09	1,087		
WAM Capital Ltd	159	-0.7	-0.7	41	8-1	-	2	1.3	0.6	8	9	9.7	N/A	1,770		
Ampol Ltd	2892	-7.2	+0.5	60	1-0	11	0.8	1.9	17	0.3	11	9.5	0.18	6,892		
Peter Warren A.	153	-7.6	-0.4	61	5-0	8	0.1	0.5	7	0.6	7	9.5	0.11	263		
Jupiter Mines	14	-18.1	-0.2	83	4-0	1	0.3	0.5	7	1.6	7	9.3	N/A	265		
Incitec Pivot	297	+1.8	-1.4	31	2-0	13	0.3	0.9	16	0.5	6	9.1	0.91	5,768		
Kina Securities	111	+6.3	0.9	21	0-0	2	-	-	-	0.6	8	9.0	1.99	317		
GDI Property	57	-2.7	-2.9	48	5-0	2	0.5	0.5	-	0.9	NE	8.8	4.40	303		
Metrics Master	209	+0.8	+0.1	34	0-0	-	-	1.0	8	0.4	13	8.6	N/A	2,217		
Qualitas RE	166	+1.1	+0.5	33	0-0	1	1.1	1.0	8	0.5	13	8.6	N/A	700		
HealthCo H&W	95	-6.8	-2.6	60	2-0	4	1.1	0.6	1	0.7	73	8.4	7.41	534		
Atlas Arteria	484	-4.0	+0.4	52	7-0	6	1.2	2.1	8	0.3	27	8.3	N/A	7,022		
APA Group	685	-6.1	0.0	58	4-0	9	3.1	2.7	31	0.3	9	8.2	2.89	8,791		
Woodside Energy	2526	-6.1	+0.9	58	1-0	13	2.2	0.9	10	0.4	10	8.1	2.33	47,962		

“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 85.6% Buyers

Last 13 wks: 84.1% Buyers

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
360Cap'lREIT	2-0	AltheaGroup	1-0	AussieBroadb'd	0-3	BiomeAustralia	3-0	ChargerMetals	1-0
360CapitalM.	6-0	AlvoMinerals	1-0	AustPacCoal	1-0	BlackwallLtd	1-0	ChariotCorp.	3-0
360CapitalGrp	12-0	Am.RareEarth	1-7	AustDairyNut.	4-0	BlackstoneMin.	2-0	CharterHallGR	2-0
3DEnergyLtd	1-0	AmaevoInt'l	2-0	AustRareEarth	2-0	BlinkLabLtd	9-0	ChilwaMinerals	3-0
3PLearning	5-0	AmbertechLtd	2-0	AustVintage	3-0	BoomLogistics	9-0	CityChicColl.	1-0
4DSMemoryLtd	0-1	AmotivLtd	1-0	AustcoHealth.	1-2	BowenCokingC.	2-0	ClarityPharma.	1-0
8commonLtd	1-0	AmpolLtd	1-0	AustWealthAdv	7-0	BrainchipHold.	0-3	ClearvueTech.	1-0
ADXEnergyLtd	1-0	AnagenicsLtd	1-0	AustClinicalL	1-0	BramblesLtd	3-0	CleanSeasSea.	1-0
AGLEnergyLtd	1-0	AnsellLtd	2-0	AustVanadium	1-0	BravuraSol.	1-0	CleanawayWaste	4-1
AICMinesLtd	3-1	AnteoTechLtd	1-0	AustFoundation	4-0	BrevilleGroup	2-1	ClimeCapital	1-0
ALSLimited	5-0	AntipaMinerals	1-0	AuswideBank	1-0	BridgeSaaS	1-0	ClimeInvMgmt	10-0
AMAGroupLtd	2-0	ApiamAnimalH	1-0	AutosportsGrp	1-0	BrisbaneBronco	1-0	CloverCorp.	6-0
AMCILLimited	2-0	ApolloMinerals	1-0	AvadaGroupLtd	5-0	BrockmanMining	2-0	CoastEnter.	3-0
AML3DLimited	0-1	AppenLimited	1-0	AxelReeLtd	3-0	BrooksideEn.	2-0	CobreLtd	1-0
AMPLtd	4-0	AquirianLtd	2-0	BCIMinerals	3-0	BryahResources	1-0	CochlearLtd	4-1
ANZBank	2-0	ArafuraRareE.	3-0	BHPGroupLtd	7-1	BulletinRes.	1-0	CodanLtd	2-0
APAGroup	4-0	ArdidenLimited	2-1	BKInvestCoy	6-0	BurleyMinerals	1-0	CogstateLtd	1-0
ARBCorporation	1-0	ArenaREIT	2-0	BMGResources	1-0	BuruEnergyLtd	2-0	CollinsFoods	5-0
ARCFundsLtd	1-0	ArgosyMinerals	1-0	BNKBanking	2-0	ButnLtd	1-0	Com'wealthBank	3-2
ASXLimited	3-0	ArgoInvestment	1-0	BSALtd	0-1	C29MetalsLtd	1-0	CommsGroup	3-0
AUBGroup	3-1	ArgoGlobalLI	2-0	BSPFinancial	10-0	COGFinancial	4-0	Computershare	2-0
AXPEnergy	3-0	AristocratLeis	0-1	BUBSAustralia	5-0	CPTGlobalLtd	2-0	CompliiFintech	3-0
AbacusStorage	2-0	ArkMinesLtd	1-0	BWPTrust	3-0	CSLLimited	0-1	ConicoLimited	0-1
AbacusGroup	4-0	AroaBiosurgery	2-0	BabyBuntingGr	6-0	CVCLimited	5-0	ConnexionMob.	1-0
AcademiesAust.	4-0	ArovellaThera.	3-0	BalkanMining	1-0	CadenceOppFd	12-0	ConsolLtd	0-1
AcomCapital	3-0	ArticorpGroup	3-0	BallymoreRes.	2-0	CalixLimited	3-0	CooperMetals	1-0
AcrowLtd	2-0	AshleyServices	2-0	BankofQ'land	1-0	CalmerCoInt'l	0-3	CopperSearch	2-0
AcusensusLtd	2-1	AskariMetals	1-0	BapoorLimited	4-0	CamplifyHold.	5-0	CorpTravelM.	9-0
AdBrakingTech	3-0	AspenGroupLtd	4-0	BartonGold	1-0	CannGroup	3-0	CountLimited	7-0
AdaltaLimited	1-0	AssocGlobalP.	1-0	BassOilLtd	1-0	CanyonRes.	1-0	CoventryGroup	19-0
AdelongGold	1-0	AstronCorpLtd	0-2	BatteryAgeMin	3-0	CapriceRes.	1-0	CreditCorp	1-0
AdriaticMetals	3-0	AstuteMetals	3-0	BcalDiagnostic	4-0	CapralLimited	2-0	CreditClear	1-3
AdvanceZinctek	11-0	AthenaRes.	1-0	BeaconLighting	1-0	CapricornMetal	1-0	CreditInt.	1-0
AgencyGrpAust	1-0	AtlasArteria	7-0	BeachEnergy	1-0	CarlyHoldings	1-0	CriticalRes.	1-0
Ai-MediaTech.	2-0	AtlanticLith.	2-0	BeamCommun.	1-0	CamarvonEn.	4-0	CriticalMin.	0-1
AimsProperty	5-0	AtlasPearls	1-0	BeantreeHold.	2-0	CashConverters	2-0	CromwellProp.	1-0
AirtaskerLtd	0-1	AtomosLimited	0-1	BeforePayGroup	1-0	CaspinRes.	2-0	CryositeLtd	0-2
AlcidianGroup	2-0	AtturraLtd	0-1	BegaCheeseLtd	0-2	CastilloCopper	1-0	CurvebeamAI	1-0
AlfabsAust.	4-0	AudearaLtd	1-0	BellevueGold	3-1	CatapultGroup	0-4	CyclopharmLtd	3-0
AlicantoMin.	1-0	AudinateGroup	0-3	BendigoBank	2-1	CazalyResLtd	2-0	CycloneMetals	1-0
AllianceNickel	2-0	AukingMining	0-1	BenjaminHom.	4-0	CedarWoodsPrp	1-0	D3Energy	1-0
AllianceAviat.	2-1	AumegaMetals	3-0	BesraGold	3-0	CentrexMetals	1-0	DGLGroup	5-0
AllupSilica	2-0	AuraminLtd	5-0	BetmakersTech.	3-0	CenturiaCap'l	2-0	Data3Ltd	2-0
AlmaMetals	3-0	AureliaMetals	1-0	BhagwanMarine	1-0	CettiraLtd	4-1	DatelineRes.	3-0
AlphaHPALtd	1-0	AurizonHold.	4-0	BigStarHelium	0-1	ChaliceMining	1-0	DeepYellowLtd	1-0
AltechBattery	0-1	AuroraLabs	1-0	BigtincanHold.	1-0	ChallengerLtd	2-0	DesertMetals	1-0

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
Deterra Royal.	6-0	Fineos Corp Ltd	6-0	Helix Resources	1-0	Judo Capital	1-0	Macquarie Group	1-0
Devex Resources	5-0	Finexia Fin.	2-0	Helloworld Trav	3-0	Jumbo Interact.	3-0	Macro Metals	2-0
Dexus Conv Ret.	1-0	Firebrick Ph.	1-0	Hexagon Energy	1-0	Jupiter Mines	4-0	Mader Group	2-3
Dexus	5-0	Firetail Res.	1-0	Highfield Res.	1-0	KGL Resources	1-0	Magellan Fin Gp	3-2
Dexus Industria	3-0	Flagship Invest	5-1	High Peak Royal	7-0	Kairos Minerals	1-0	Maggie Beer	2-0
Dicker Data Ltd	8-1	Fleet Partner	4-1	Hillgrove Res.	2-0	Kaiser Reef	1-0	Magmatic Res.	2-0
Djerriwarrh	3-0	Fleetwood Ltd	3-0	Hitiq Ltd	2-0	Kalamazoo Res.	1-0	Mako Gold Ltd	1-0
Doctor Care	4-0	Flight Centre	1-0	Homeco REIT	0-3	Karoon Energy	5-0	Mandrake Res.	2-0
Dome Gold Mines	0-6	Fortescue Ltd	4-1	Horizon Gold	4-0	Kelly Partners	4-3	Manhattan Corp	1-0
Domino's Pizza	3-1	Freedom Care	1-0	Horizon Mineral	3-0	Kelsian Group	13-0	Matrix Comp.	2-0
Droneshield Ltd	0-3	Freelancer Ltd	6-0	Horseshoe Metal	0-2	Killi Resources	1-0	Maximus Res	0-1
Dropsuite Ltd	0-1	Frontier Energy	14-0	Hot Chili Ltd	5-0	Kinatico Ltd	5-0	McMillan Shake.	3-0
Dug Technology	6-1	Future Gen Inv	8-0	Hotel Property	4-0	Kinetiko Energy	3-0	Mec Resources	1-0
Duratec Ltd	1-0	Future Gen Glb	4-0	Humm Group	2-0	Kingsland Min.	1-0	Medical Dev Int	1-0
Duxton Farms	1-0	G11 Resources	1-0	Hygrovest Ltd	2-0	Kingrose Mining	1-0	Medibank Priv.	2-0
Dy6 Metals	1-0	G8 Education	2-0	ISynergy Group	0-1	Kingsgate Cons.	2-0	Megaport Ltd	2-1
Dynamic Group	1-0	GDI Property	5-0	IDP Education	6-0	Kip McGrath EC	5-0	Melbana Energy	4-0
Dynamic Metals	1-0	GPT Group	8-0	IGOLtd	4-0	Kogan.com Ltd	0-1	Mesoblast Ltd	3-0
E79 Gold Mines	1-0	GQG Partners	2-1	IPD Group	1-3	Korvest Ltd	2-0	Metal Hawk Ltd	1-0
EBR Systems Inc	2-0	GTI Energy	1-0	IPHLimited	3-1	Kula Gold Ltd	1-0	Metcash Ltd	2-0
EDU Holdings	3-0	GTN Limited	2-1	IRESS Limited	1-0	Kuniko Ltd	1-0	Meteoric Res.	2-0
EML Payments	1-0	GWA Group Ltd	2-0	Icandy Interact	0-1	L1 Long Short	15-1	Michael Hill	2-3
EV Resources	4-1	Galan Lithium	4-0	Iceni Gold	1-0	LGI Limited	0-3	Microba Life S.	2-0
EVT Limited	1-2	Garda Div Prop	1-0	Itani Res.	1-0	Laramide Res.	4-3	Microequities	2-0
EVZ Ltd	1-0	Genetic Tech.	1-0	Iluka Resources	4-0	Laserbond Ltd	5-0	Min Rex Res.	1-0
Eagers Auto.	9-0	Genesis Mineral	0-1	Image Resources	3-0	Latitude Group	0-2	Minerals 260	2-0
Earths Energy	8-0	Geopacific Res.	1-0	Imahio Biosyst.	1-0	Legend Mining	1-0	Mirvac Group	3-0
Eastern Metals	2-0	Global Lithium	1-0	Imdex Limited	5-0	Lend Lease Group	11-0	Mitchell Serv.	0-1
Elanor Com Prop	1-0	Gold Mountain	1-0	Immuron Ltd	0-1	Liberty Fin Grp	1-0	Monadelphous Gr	4-0
Element 25 Ltd	1-0	Gold Road Res.	3-1	Immutep Ltd	1-0	Life 360 Inc.	0-6	Monash IVF Grp	1-0
Elsight Limited	3-0	Golden State M.	1-0	Impedimed Ltd	12-0	Lifestyle Com.	5-0	Money Me Ltd	1-0
Emerald Res.	1-0	Golden Horse M.	2-0	Imperial Pac.	5-0	Lindian Res.	1-0	Morella Corp.	1-0
Emmerson Res.	1-0	Goodman Group	0-2	Imricor Medical	1-0	Lindsay Aust	1-0	Morphic Ethical	0-1
Emu NL	2-0	Gowing Brothers	3-0	Imugene Ltd	0-1	Liontown Res.	5-0	Mt Gibson Iron	1-0
Endeavour Group	3-0	Graincorp	6-1	Incitec Pivot	2-0	Lion Selection	2-0	Mt Hope Mining	1-0
Energy Metals	1-0	Great Dirt Res.	1-0	Indiana Res.	3-0	Litchfield Min.	1-0	Mt Malcolm Mine	3-0
Environ. Clean	1-0	Green Tech Met.	1-0	Industrial Min.	2-0	Livehive Ltd	4-0	Murray Cod Aust	4-0
Envirosuite Ltd	2-0	Greentech Metal	1-0	Infini Res.	3-0	Live Verdure	2-0	Mystate Ltd	2-0
Equity Trustees	5-1	Greenvale En.	3-1	Infomedia Ltd	2-0	Locality Plan.	6-0	NAO Ex-50 Opps	1-0
Etherstack plc	2-0	Greenwing Res.	2-0	Ingenia Com Grp	2-0	Locksley Res.	1-0	NAO Small Cap	7-0
Euro Metals	2-0	Growthpoint Pro	2-0	Inghams Group	3-0	Lodestar Min.	0-1	NRW Holdings	1-0
Euro Lithium	2-0	Gt Divide Min.	2-0	Insignia Fin.	6-0	Louts Resources	0-3	NT Minerals	0-1
Euroz Hartley	4-0	Gt Southern Min	2-0	Insurance Aust.	1-0	Love Group Glob	1-0	NTAW Holdings	2-0
Euro Manganese	3-0	Guzmen Y Gomez	0-2	Int Research	1-0	Loyal Lithium	1-0	Nanosonics Ltd	5-2
Evion Group	1-0	H&G High Con.	2-0	Intra Energy	3-0	Lunnon Metals	6-0	Nanoveu Limited	1-0
Evolution Min.	3-0	HGL Limited	1-0	Investor Centre	0-1	Lycaon Resource	1-0	Narryer Metals	1-0
Excite Tech.	3-0	Hansen Tech.	1-3	ioneer Limited	1-0	Lycopodium Ltd	1-2	Nat'l Aust Bank	8-0
Experience Co	4-1	Harris Tech.	2-0	Iris Metals	4-1	Lynas Rare E.	2-0	Native Minerals	1-0
Ezz Life Sci.	1-0	Hartshead Res.	2-0	Ironbark Cap'l	2-0	M3 Mining	2-0	Navigator GI In	4-0
FAR Ltd	1-0	Harvey Norman	1-0	Ive Group	3-1	MA Financial Gr	2-0	Neometals Ltd	2-0
FBR Limited	1-0	Harvest Tech.	2-0	JB Hi-Fi Ltd	1-3	MFF Capital Inv	9-0	Netwealth Group	3-9
Falcon Metals	1-0	Health Co H&W	2-0	James Bay Min.	1-0	MacCopper Ltd	5-0	Neuren Pharm.	2-0
Fiducian Group	3-1	Healius Ltd	4-0	Janison Educat.	3-0	Mach7 Tech.	4-0	Neurotech Int.	2-0
Finbar Group	7-0	Hearts & Minds	1-0	Jatcorp Ltd	1-0	Macquarie Tech.	0-1	New Peak Merals	2-0
Findi Ltd	1-0	Heavy Minerals	1-0	Johns Lyng Grp	0-1				

(Continued on Page 16)

Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers	Company	Insider Buyers- Sellers
New Hope Corp.	2-0	People Infra.	5-0	Regis Resources	1-0	St Barbara Ltd	3-0	Turaco Gold	1-0
Newworld Res.	3-0	Percheron Thera	2-0	Regis Health.	3-1	Stanmore Res.	1-0	Tyro Payments	3-0
Nextdc Limited	0-1	Perenti Ltd	4-0	Renasoor Res.	1-0	Starpharma Hold	10-0	Un. Biosensors	2-0
Nick Scali Ltd	1-2	Perseus Mining	0-1	Renerve Ltd	2-0	State Gas Ltd	1-0	Urbanise.com	2-0
Nico Resources	1-6	Peter Warren A.	5-0	Rent.com.au Ltd	7-0	Steadfast Group	1-3	VGI P. Global	1-0
Nido Education	2-0	Pexa Group	0-1	Resimac Group	1-0	Stealth Group	0-1	VHMLimited	2-0
Nine Entertain.	3-0	Piedmont Lith.	0-1	Resonance Hlth	2-0	Stelar Metals	2-0	Veem Limited	2-0
Noble Helium	0-1	Pilbara Mineral	5-0	Resouro S Metal	1-0	Stellar Res.	2-0	Venus Metals	2-0
Noble oak Life	1-0	Pinnacle Invest	0-1	Reward Minerals	3-0	Step One Cloth.	0-5	Verbrec Ltd	0-1
Norfolk Metals	1-0	Pinnacle Min.	1-0	Rhythm Biosci.	3-0	Sth Hemi Mining	6-0	Veris Ltd	2-0
Noviqtech Ltd	1-0	Pioneer Lithium	1-0	Richmond Vana.	0-1	Sthn Palladium	4-0	Vicinity Centre	1-0
Novonix Ltd	0-3	Playside Studio	1-3	Ridley Corp.	2-0	Stockland	2-0	Viking Mines	1-0
Novonex Ltd	1-0	Po Valley Ener.	9-0	Rincon Res.	1-0	Strata Minerals	1-0	Vinyl Group	2-0
Nufarm Limited	3-0	Polynovo Ltd	0-1	Rio Tinto Ltd	2-0	Straker Limited	3-0	Vital Metals	2-0
Nuix Limited	2-0	Powerhouse Ven.	4-0	Rocket DNA Ltd	1-0	Streamplay St.	1-0	Vita Life Sci.	1-3
OD6 Metals Ltd	1-0	Praemium Ltd	1-0	Rural Funds Grp	1-0	Strike Energy	4-1	Vitrafy Life Sc	1-0
OFX Group	6-2	Predictive Disc	2-0	S2 Resources	1-0	Strickland Met.	2-0	Viva Leisure	2-0
OM Holdings	1-0	Pro Medicus Ltd	3-4	SGH Group Hold	2-0	Structural Mon.	1-0	Viva Energy Grp	5-2
Objective Corp.	1-0	Propel Funeral	0-1	SKS Tech. Group	1-2	Summit Minerals	7-0	Vonex Ltd	0-2
Oceana Lithium	1-0	Prospect Res.	4-0	SRG Global	1-0	Sunstone Metals	3-0	Vulcan Steel	2-0
Odessa Minerals	2-0	Proteomics Int.	0-1	Santos Ltd	5-1	Super Retail Gr	8-0	Vulcan Energy	1-0
Oliver's Real F	3-0	Provaris Energy	2-0	Santana Mineral	7-1	Supply Network	0-10	WAM Capital Ltd	8-1
Omega Oil & Gas	1-0	Pure Hydrogen	1-0	Sarytogan Graph	0-1	Swoop Holdings	1-0	WAM Alt Assets	1-0
Omni Bridgeway	1-0	Q.B.E. Insur.	0-1	Scentre Group	2-0	Synertec Corp.	5-0	WAM Global	3-0
One Click Group	3-0	QEM Limited	3-0	Schaffer Corp	3-0	TMK Energy	3-0	WAM Strategic V	1-0
Ooh! Media	2-0	QPM Energy	2-0	Scorpion Min.	1-0	TZ Limited	1-0	WAM Leaders	7-0
Open Learning	1-0	Qantas Airways	5-0	Select harvest	2-0	Tabcorp Holding	13-0	WIA Gold Ltd	1-0
Opthea Limited	0-1	Qoria Limited	0-1	SenSen Networks	3-0	Talisman Mining	5-0	WOTSOP Property	2-0
Opyl Ltd	5-0	Qualitas Ltd	3-1	Sequoia Fin Grp	3-0	Talius Group	4-0	WT Financial Gp	3-0
Orica Ltd	1-0	Qube Holdings	1-0	Servcorp Ltd	6-0	Tamawood Ltd	0-1	Waratah Mineral	2-0
Origin Energy	0-1	Quick Fee Ltd	0-1	Service Stream	4-1	Tambourah Metal	1-0	Way2 Vat Ltd	1-0
Orion Minerals	1-0	REA Group Ltd	0-4	Shape Australia	6-0	Tamboran Res.	2-5	Waypoint REIT	0-2
Orora Limited	6-1	RMA Global	4-0	Shaver Shop Grp	0-2	Tasmea Limited	2-0	Webjet Group	2-0
Orpheus Uranium	1-0	RPM Global Hold.	1-0	Shekel Brain.	0-1	Teaminvest Pri.	8-0	Weebit Nano Ltd	2-0
Othrockell Ltd	1-0	RTG Mining Inc.	1-0	Shine Justice	1-0	Telstra	2-0	Wellnex Life	1-0
PVW Resources	1-0	Radiopharm Th.	1-0	Shriro Holdings	0-1	Temple Webster	1-5	Wesfarmers Ltd	0-2
Pacgold Ltd	1-0	Ragnar Metals	1-0	Sierra Nevada G	0-1	Terra Uranium	2-0	Westgold Res.	1-0
Pacific Smiles	0-3	Raiz Invest.	3-0	Silk Logistics	2-0	Terracom Ltd	7-0	West African R.	1-3
Pact Group Hold	1-0	Ram Essential	2-0	Sims Ltd	5-1	Tesoro Gold	1-0	Westar Resource	2-0
Pancontinental	0-1	Ramelius Res.	0-1	Siren Gold	0-1	The Reject Shop	4-0	Westpac Banking	2-0
Pantoro Limited	0-3	Ramsay Health	3-0	Site Minder Ltd	0-2	The Lottery C.	2-0	Whitehaven Coal	10-0
Panther Metals	2-0	Rare Foods Aust	2-1	Smart Parking	1-2	The Market Ltd	2-0	White Cliff Min	13-0
Papyrus Aust.	1-0	Ras Technology	0-2	Smartgroup Corp	6-1	Thunderbird Res	1-0	Wildcat Res.	2-0
Paradigm Bio.	2-0	Ready Tech Hold.	1-0	Soco Corp.	2-0	Tinybeans Group	1-0	Winsome Res.	1-0
Paragon Care	0-1	Reckon Limited	0-2	Solix Minerals	2-0	Tlou Energy Ltd	1-0	Wisetech Global	2-19
Parkway Corp.	1-0	Rectifier Tech.	1-0	Solstice Min.	2-0	Toro Energy Ltd	13-0	Wisir Ltd	4-0
Patriot Lithium	6-0	Red Sky Energy	1-0	Solvar Limited	3-0	Torque Metals	1-0	Woodside Energy	1-0
Patronus Res.	3-0	Red Minerals	1-0	Somnored Ltd	2-0	Touch Ventures	1-0	Woolworths Grp	2-0
Peel Mining Ltd	1-0	Red Metal Ltd	1-0	Sonic Health	9-0	Trajan Group	2-0	Worsley Ltd	5-0
Peet Ltd	1-0	Red Mountain	1-0	Soul Pattinson	7-0	Transurban Grp	1-0	XRealty Group	6-0
Pengana Pri Eq	2-0	Redcastle Res.	2-0	South32 Limited	1-0	Treasury Wine	2-0	Xero Ltd	1-0
Pengana Int'l	2-0	Reece Limited	1-0	Spacetalk Ltd	1-0	Trek Metals Ltd	6-1	Yancoal Aust.	4-1
Pengana Capital	7-0	Reef Casino Trt	1-0	Spartan Res.	0-2	Truscott Mining	6-0	Zip Co Ltd	2-1
Peninsula En.	1-0	Regal Asian Inv	1-0	Spherra Em Cos	2-0	Tryptamine Th.	3-0	Zoom2U Tech.	2-0
Pentanet Ltd	1-0	Regal Partners	1-0	Spirit Tech Sol	1-0	Tuas Limited	0-1		

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					Yield					Forecast					Price					Ratio					Yield					Forecast					Price					Ratio					Yield																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
2Cheap Cars Grp	A	82	0.43	6	14.1	Geo Ltd	E	1.0	0.63	NE	Nil	Port Tauranga	B	645	N/A	48	3.2	A2 Milk Company	C	605	N/A	NE	Nil	Goodman Prop.	D	207	N/A	NE	2.9	Precinct Prop.	B	122	7.80	NE	5.5	AFC Group Hold.	B	0.1	2.77	60	Nil	Green Cross H.	C	83	0.24	10	3.3	Private Land	D	132	N/A	NE	2.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
AFT Pharma.	C	296	2.74	40	Nil	Greenfern Ind.	D	2.4	8.25	NE	Nil	Promisia Health	D	35	0.70	11	Nil	Accordant Group	B	48	0.08	NE	Nil	Hallenstein G.	A	833	1.21	15	8.0	Property F Ind.	C	216	N/A	51	2.7	Air New Zealand	B	60	0.30	14	5.9	Heartland Group	C	100	1.37	12	9.7	Radius Res Care	C	20	0.33	NE	4.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Akd Int Airport	A	837	N/A	NE	2.2	IkeGPS Limited	A	55	4.18	NE	Nil	Rakon Ltd	C	61	1.10	34	Nil	Allied Farmers	C	79	1.05	11	Nil	Infratil NZ	B	1185	4.65	13	2.2	Restaurant Brds	D	416	0.39	32	Nil	AoFrio Ltd	C	11	0.69	NE	Nil	Investore Prop.	D	115	5.90	NE	6.3	Rua Bioscience	DD	2.9	N/A	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Argosy Property	C	103	7.75	14	6.3	Just Life Group	D	20	1.02	8	14.2	Ryman Health.	DD	451	4.50	NE	Nil	Arvida Group	C	169	5.51	15	2.9	KMD Brands	D	44	0.28	9	13.6	Sanford Limited	DD	430	0.73	40	3.9	Asset Plus	D	22	N/A	NE	7.3	Kingfish Ltd	B	135	N/A	23	8.0	Santana Mineral	DD	52	N/A	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Barramundi Ltd	B	70	N/A	7	8.4	Kiwi Property	C	93	6.12	NE	8.6	Savor Ltd	EE	22	0.66	NE	Nil	Being AI Ltd	C	29	1.34	NE	7	MHM Automation	C	169	1.56	NE	0.6	Scales Corp Ltd	B	408	1.03	NE	4.7	Black Pearl Grp	B	101	N/A	NE	Nil	Mainfreight Grp	B	7220	1.54	35	3.3	Scott Tech. Ltd	C	221	0.67	NE	3.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Blis Technology	E	1.5	1.66	30	Nil	Manawa Energy	B	582	3.85	77	4.5	Seeka Kiwifruit	B	336	0.47	NE	3.9	Booster Inn Fd	D	41	N/A	NE	Nil	Marlborough WE	C	5.9	2.10	NE	11.1	Serko Limited	C	383	0.92	NE	Nil	Bremworth Ltd	C	146	0.36	6	Nil	Marlin Global	C	95	N/A	30	5.0	Skellerup Hold.	A	515	3.05	22	5.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Briscoe Group	A	494	1.39	13	8.2	Marsden Mar.	B	325	N/A	30	5.0	Sky City Ltd	D	515	1.25	NE	5.7	Burger Fuel	C	37	0.50	10	Nil	Me Today	D	7.4	0.80	NE	Nil	Sky Network TV	B	273	0.49	8	9.7	CDL Investments	D	76	7.13	16	6.4	Mercury NZ	B	589	2.41	28	5.5	Smartpay NZ Ltd	C	60	1.47	17	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Cannasouth Ltd	D	9.8	N/A	NE	Nil	Meridian Energy	B	588	3.13	35	5.0	Sol. Dynamics	B	70	0.27	4	18.8	Channel Infra.	D	193	5.59	30	7.6	Metro Per Glass	C	6.4	0.05	NE	Nil	South Port NZ	B	585	2.73	16	6.4	Chatham Rock	E	11	N/A	NE	Nil	Mid-Cap Index	C	545	N/A	8	2.4	Spark NZ Ltd	B	288	1.35	17	13.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Chorus Ltd	C	865	N/A	NE	5.5	Millennium & C.	C	170	1.85	12	2.9	Steel & Tube	D	82	0.29	52	10.2	Col Motor Co	B	645	0.21	12	7.5	Move Logistics	C	19	0.08	NE	Nil	Stride Property	D	130	5.99	NE	6.9	Comvita	D	81	0.28	NE	1.2	My Food Bag Ltd	C	23	0.34	9	3.1	Summerset GroupA	A	1278	N/A	7	1.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Contact Energy	A	950	2.62	32	5.4	NZ Automotive	C	27	0.19	5	11.5	Synlait Milk	D	41	0.07	NE	Nil	Cooks Coffee	C	27	3.41	NE	Nil	NZ Exchange Ltd	B	150	4.79	28	5.6	T&G Global	E	160	0.15	NE	Nil	DGL Group	D	300	N/A	NE	Nil	NZ King Salmon	E	22	0.64	4	Nil	TASK Group HoldD	A	41	2.24	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Delegat Group	B	498	1.33	11	5.6	NZ Oil & Gas	N/R	38	0.91	11	Nil	Third Age H.	A	265	1.75	19	5.3	EROAD Ltd	E	105	1.07	NE	Nil	NZ Rural Land	E	89	8.08	11	Nil	Tourism Hold.	C	197	0.47	11	6.7	Ebos Group Ltd	B	3645	0.53	26	7.0	NZ Windfarms	D	13	3.14	NE	Nil	Tower Limited	C	137	1.01	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Embark Educat'n	D	60	1.61	NE	Nil	NZME Limited	D	108	0.58	16	11.6	Trade Window	D	21	3.89	NE	Nil	Enprise Group	B	118	1.07	NE	Nil	NZSX 50 Port.	C	307	N/A	14	3.5	TruScreen Ltd	C	2.6	6.82	NE	Nil	F & P Health.	A	3791	N/A	88	1.5	NZSX 10 Fund.	D	209	N/A	12	3.2	Turners Auto.	A	537	N/A	14	6.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Fletcher Build.	E	278	0.28	NE	Nil	NZX Aust MidCapC	E	1082	N/A	11	1.8	Vector Ltd	B	397	3.48	50	5.6	Foley Wines Ltd	E	58	0.57	82	Nil	Napier Port	E	260	4.38	31	2.8	Ventia Services	B	400	0.62	17	4.2	Fonterra S/H Fd	A	502	0.33	5	10.0	New Talisman	N/R	2.3	N/A	NE	Nil	Vista Group Ltd	C	318	N/A	NE	Nil																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Freightways Ltd	A	1060	1.57	27	4.8	Oceania Health.	E	75	2.05	17	2.4	Vital Health PT	C	185	8.23	NE	5.3	General Capital	E	19	4.01	26	Nil	Ozzy (Tortis)	C	517	N/A	19	6.3	Vital Ltd	E	27	0.43	NE	Nil	Genesis Energy	B	219	0.78	18	10.0	PGG Wrightsons	D	159	0.13	39	Nil	Warehouse GroupC	A	101	0.10	12	11.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Geneva Finance	C	30	0.35	13	4.6	Pac Edge Bio.	E	13	4.20	NE	Nil	WasteCo Group	D	2.4	0.42	NE	Nil	Gentech Group	C	1246	7.47	NE	Nil	PaySauce Ltd	E	21	3.84	24	Nil	Winton Land Ltd	C	193	3.30	36	0.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

Dividend \$

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

Total Return Index for All Listed Shares

	Dec 9	1210.77		
	Dec 10	1212.37		
	Dec 11	1211.03		
	Dec 12	1213.57		
	Dec 13	1214.49		
Dec 16	1208.43	Dec 23	1223.94	
Dec 17	1213.96	Dec 24	1226.92	
Dec 18	1212.89	Dec 25	Holiday	
Dec 19	1213.25	Dec 26	Holiday	
Dec 20	1219.97	Dec 27	1230.48	
Dec 30	1231.75	Jan 6	1230.99	
Dec 31	1227.10	Jan 7	1228.76	
Jan 1	Holiday	Jan 8	1225.65	
Jan 2	Holiday	Jan 9	1227.04	
Jan 3	1230.63	Jan 10	1226.59	

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday February 10, 2025.

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

Nothing in this newsletter is intended to be investment advice. Securities Research is not a registered investment advisor or broker/dealer. This newsletter is published for general informational, educational and entertainment purposes only, for readers wishing to follow the personal stockmarket experiences and current share investments of James Cornell (and family investment entities). Starting in 1971 with very little capital, James built significant investment wealth in half a lifetime and has compounded that further since "retiring" in 2006 to a more tax friendly jurisdiction. As the investment goals of readers may differ, please do your own research or seek professional advice appropriate to your investment goals and personal circumstances before making any investment decision.

The entire contents are copyright. Reproduction in whole or part is strictly forbidden without the approval of the publisher.

Copyright © Securities Research